APPRAISAL

<u>Property:</u> EE Farley Homes 1901 Nina Street Columbus, Muscogee County, Georgia 31906



<u>Type of Property:</u> Affordable Multifamily Development Renovation

> Date of Report: August 11, 2015

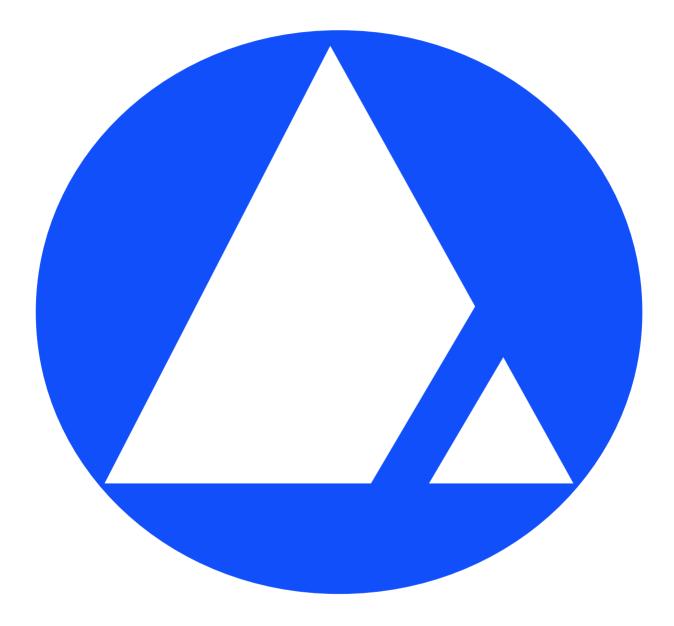
Effective Date: July 28, 2015

Date of Site Visit: April 27, 2015

Prepared For: Ms. Verona Campbell Housing Authority of Columbus Georgia PO Box 630 Columbus, Georgia 31902-0630 Phone: 706-571-2800 ext. 811 Email: vcampbell@columbushousing.org

Prepared By: Allen & Associates Consulting, Inc. 3116 Glen Summit Drive Charlotte, North Carolina 28270 Phone: 704-905-2276 • Fax: 704-708-4261 E-mail: jcarroll@allenadvisors.com

> File Number: 15-086



Copyright © 2015 Allen & Associates Consulting. Material in this report may not be reprinted, reproduced, or recorded in any manner, in whole or in part, without the specific written permission of Allen & Associates Consulting. Information contained herein has been obtained from sources believed to be reliable. Allen & Associates Consulting and its representatives make no guarantee, warranty or representation regarding the accuracy of information obtained from third-party sources. For more information contact Allen & Associates Consulting at 704-905-2276.



Allen & Associates Consulting, Inc. 3116 Glen Summit Drive Charlotte, North Carolina 28270 Phone: 704-905-2276 · Fax: 704-708-4261 E-mail: jcarroll@allenadvisors.com

August 11, 2015

Ms. Verona Campbell Housing Authority of Columbus Georgia PO Box 630 Columbus, Georgia 31902-0630

Re: EE Farley Homes

Dear Ms. Verona Campbell:

The subject property, known as EE Farley Homes, is an existing public housing development located at 1901 Nina Street in Columbus, Muscogee County, Georgia (Parcel # 025-025-001 / 040-002-001 / 039-002-001). The subject property consists of 102 revenue-producing units originally constructed in 1958. The sponsor has proposed to renovate and refinance the property under the RAD program coupled with tax credit and tax-exempt bond financing. Renovation is planned to commence in 2015 with market entry in 2016. The subject property is an open age development.

The subject property is proposed to consist of 102 revenue-producing units unit including 2, 3 and 4-bedroom flats. A total of 102 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 102 units are proposed to benefit from project-based vouchers after RAD conversion; no units are proposed to benefit from HOME financing. Under the proposed terms of the LIHTC financing, these restrictions will have a term of at least 15 years.

The scope of this report is to estimate the "as complete & stabilized" market value of the property subject to restricted rents as of the date of stabilization. We also provide the following "as complete & stabilized" supplemental values: (1) the hypothetical "as complete & stabilized" value subject to unrestricted rents, (2) the value of any favorable financing, (3) the value of any additional debt capacity at the subject property, and (4) the value of the tax credits associated with the subject property.

In addition, the scope of this report is to estimate the "as is" market value of the subject property assuming that it is converted to an unrestricted market rate property as set forth in PIH-2012-32 (HA), REV-1.

The accompanying report complies with applicable USPAP and Appraisal Institute requirements. Our valuation considered the income, sales comparison, and cost approaches to value. This process involved the collection of market data through discussions with persons familiar with the local real estate market. The completion of the report also included a site visit. This report is presented in an appraisal report format.

The purpose, intended use, and function of the report is to value the subject property for tax credit/bond application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The property rights assessed in this appraisal include of the fee simple estate subject to short-term leases of the subject property. The valuation addresses all rights in realty encumbered by applicable zoning, restrictive covenants that run with the land, building code regulations, and any income and rent restrictions associated with the subject property.

The report has been generated for the benefit of our client Housing Authority of Columbus Georgia. Georgia Department of Community Affairs and HUD is named as additional user of the report. No other person or entity may

use the report for any reason whatsoever without our express written permission.

A summary of our findings follows:

Valuation S	Summary				
Market Value, As Cor	nplete & Sta	abilized			
Value	Footnote	Rent	Financing	Eff Date	\$
Market Value, As Complete & Stabilized	-	Restricted	Market	01-Dec-16	\$1,120,000
Supplemental Values, As	Complete 8	Stabilized			
Value	Footnote	Rent	Financing	Eff Date	\$
Value, As Complete & Stabilized, Unrestricted	-	Unrestricted	Market	01-Dec-16	\$4,500,000
Value, Favorable Financing, HACG Acquisition Loan	-	Restricted	Below Market	01-Dec-16	\$3,175,000
Value, Favorable Financing, HACG Subordinate Loan	-	Restricted	Below Market	01-Dec-16	\$1,944,500
Value, Additional Debt Capacity	-	Restricted	Market	01-Dec-16	\$0
Value, Tax Credit Equity	-	Restricted	Below Market	01-Dec-16	\$4,910,000
Market Val	ue, As Is				
Value	Footnote	Rent	Financing	Eff Date	\$
Market Value, As Is	-	Unrestricted	Market	28-Jul-15	\$3,175,000
Marketing & Ex	posure Time	e			
Value	Footnote	Rent	Financing	Eff Date	Mos
Marketing Time	-	Restricted	Below Market	01-Dec-16	12 months
Exposure Time	-	Restricted	Below Market	01-Dec-16	12 months

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING

Jeff Carroll Georgia Certified General Appraiser License # 288716

TABLE OF CONTENTS

PROJECT OVERVIEW	PAGE 6
IMPROVEMENT DESCRIPTION & ANALYSIS	PAGE 16
SITE DESCRIPTION & ANALYSIS	PAGE 22
NEIGHBORHOOD DESCRIPTION & ANALYSIS	PAGE 29
SUBJECT PROPERTY PHOTOS	PAGE 34
MARKET AREA	PAGE 36
ECONOMIC OUTLOOK	PAGE 39
DEMOGRAPHIC CHARACTERISTICS	PAGE 54
SUPPLY ANALYSIS	PAGE 59
RENT COMPARABILITY ANALYSIS	PAGE 83
DEMAND ANALYSIS	PAGE 134
HIGHEST & BEST USE	PAGE 153
VALUE, LAND, AS IF VACANT	PAGE 155
VALUE, AS COMPLETE & STABILIZED	PAGE 158
VALUE, AS IS	PAGE 180
APPENDIX	PAGE 195

PROJECT OVERVIEW

Project Description

The subject property, known as EE Farley Homes, is an existing public housing development located at 1901 Nina Street in Columbus, Muscogee County, Georgia (Parcel # 025-025-001 / 040-002-001 / 039-002-001). The subject property consists of 102 revenue-producing units originally constructed in 1958. The sponsor has proposed to renovate and refinance the property under the RAD program coupled with tax credit and tax-exempt bond financing. Renovation is planned to commence in 2015 with market entry in 2016. The subject property is an open age development.

Select project details are summarized below:

Project Descrip	tion
Property Name	EE Farley Homes
Street Number	1901
Street Name	Nina
Street Type	Street
City	Columbus
County	Muscogee County
State	Georgia
Zip	31906
Units	102
Year Built	1958
Year of Market Entry	2016
Project Type	Family
Project Status	Prop Rehab
Financing Type	Bond
Latitude	32.4581
Longitude	-84.9636

Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to "like new" condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Units will be reconfigured, resulting in additional net rentable square feet after renovation.

Construction and Lease-Up Schedule

The subject property is part of a multi-property renovation effort which will take up to 36 months to complete. For purposes of this analysis, however, we will look at this property on a stand-alone basis, assuming a 12-month construction period for this project. Assuming a November 15, 2015 closing, this yields a date of completion of November 15, 2016. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of January 15, 2017.

Unit Configuration

The subject property currently consists of 102 revenue-producing units including 2, 3 and 4-bedroom flats. A total of 102 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 102 units are currently set aside as public housing units; no units currently benefit from HOME financing. The subject property currently stands at 98% occupancy.

			C	Current Unit (Configura	tion				
			Unit	Income	Rent	HOME	Subs	Total	Gross	Net
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	Rent
2	1.0	702	Garden/Flat	60%	60%	No	Yes	22	\$480	\$393
3	1.0	890	Garden/Flat	60%	60%	No	Yes	66	\$598	\$490
4	1.0	1,074	Garden/Flat	60%	60%	No	Yes	14	\$676	\$549
Total/A	verage	875						102	\$583	\$477

The subject property is proposed to consist of 102 revenue-producing units unit including 2, 3 and 4-bedroom flats. A total of 102 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 102 units are proposed to benefit from project-based vouchers after RAD conversion; no units are proposed to benefit from HOME financing. Under the proposed terms of the LIHTC financing, these restrictions will have a term of at least 15 years.

_			Pr	oposed Unit	Configura	ation				
			Unit	Income	Rent	HOME	Subs	Total	Gross	Net
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	Rent
2	1.0	702	Garden/Flat	60%	60%	No	Yes	22	\$536	\$449
3	2.0	961	Garden/Flat	60%	60%	No	Yes	8	\$726	\$618
3	2.0	976	Garden/Flat	60%	60%	No	Yes	58	\$726	\$618
4	2.0	1,145	Garden/Flat	60%	60%	No	Yes	14	\$922	\$795
Total/A	verage	939						102	\$712	\$606

Income & Rent Limits

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

			Income Limits			
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$7,560	\$11,340	\$15,120	\$18,900	\$22,680	\$30,240
2.0 Person	\$8,640	\$12,960	\$17,280	\$21,600	\$25,920	\$34,560
3.0 Person	\$9,720	\$14,580	\$19,440	\$24,300	\$29,160	\$38,880
4.0 Person	\$10,800	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200
5.0 Person	\$11,680	\$17,520	\$23,360	\$29,200	\$35,040	\$46,720
6.0 Person	\$12,540	\$18,810	\$25,080	\$31,350	\$37,620	\$50,160
7.0 Person	\$13,400	\$20,100	\$26,800	\$33,500	\$40,200	\$53,600
8.0 Person	\$14,260	\$21,390	\$28,520	\$35,650	\$42,780	\$57,040
			Source: HUD			

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

		Maxin	num Housing Ex	pense		
Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	\$189	\$283	\$378	\$472	\$567	\$756
1 Bedroom	\$202	\$303	\$405	\$506	\$607	\$810
2 Bedroom	\$243	\$364	\$486	\$607	\$729	\$972
3 Bedroom	\$281	\$421	\$562	\$702	\$843	\$1,124
4 Bedroom	\$313	\$470	\$627	\$783	\$940	\$1,254
			Source: HUD			

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

	Fair Market Rents	
Unit Type		Gross Rent
0 Bedroom		\$536
1 Bedroom		\$628
2 Bedroom		\$745
3 Bedroom		\$1,026
4 Bedroom		\$1,319
	Source: HUD	

Source: HUD

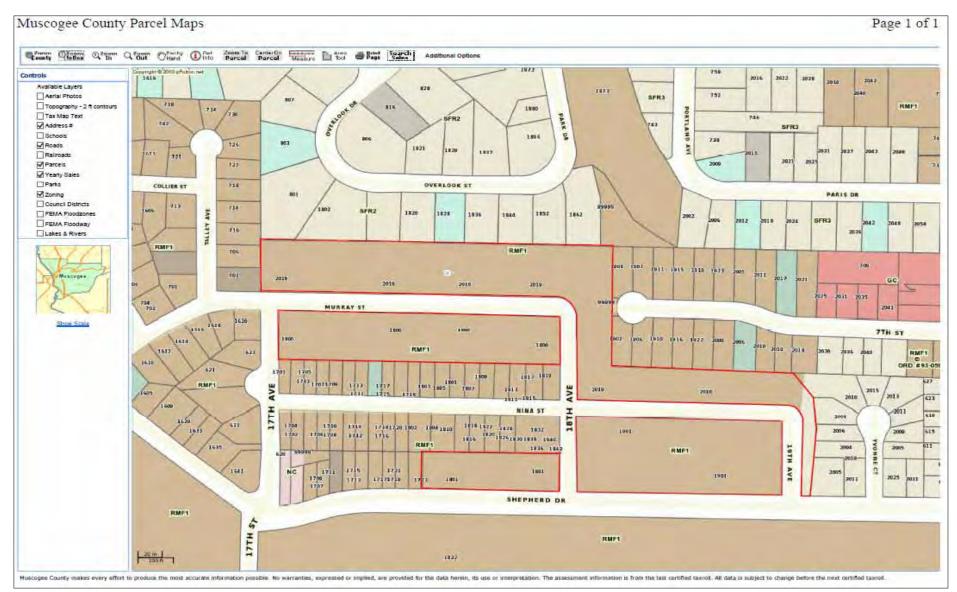
Household Size Limits

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

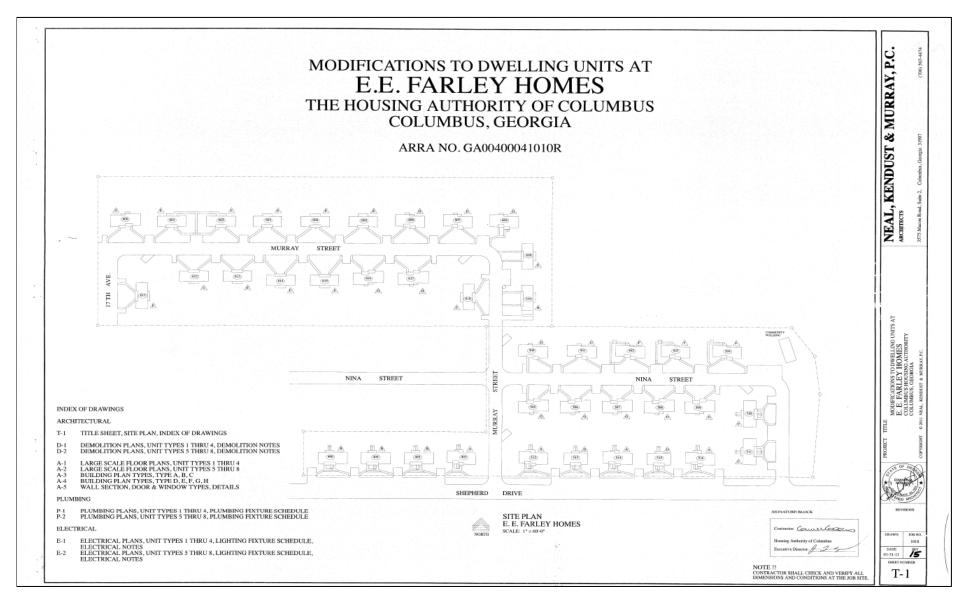
Household S	Household Size Limits					
0 Bedroom	1 person					
1 Bedroom	2 persons					
2 Bedroom	3 persons					
3 Bedroom	5 persons					
4 Bedroom	6 persons					



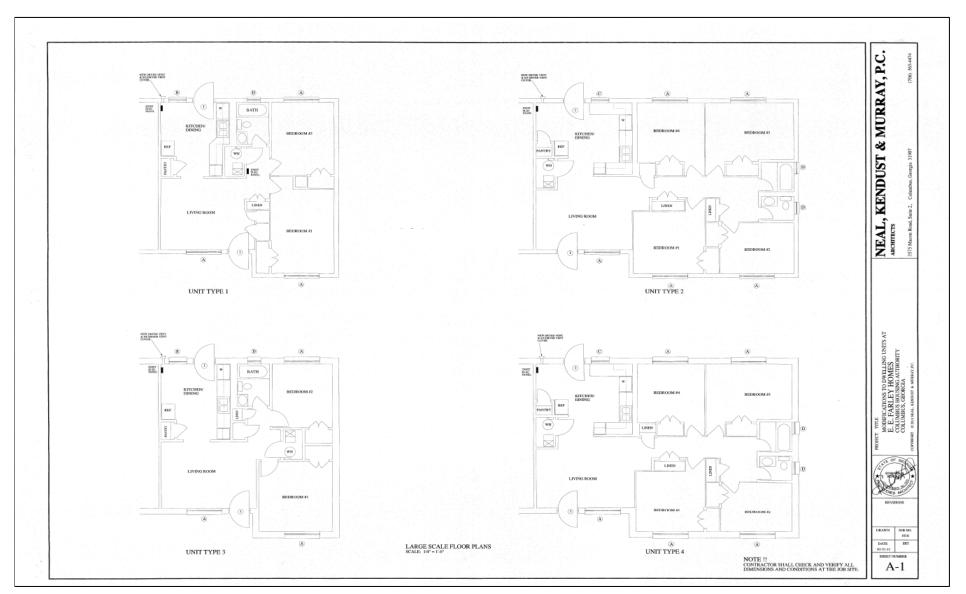




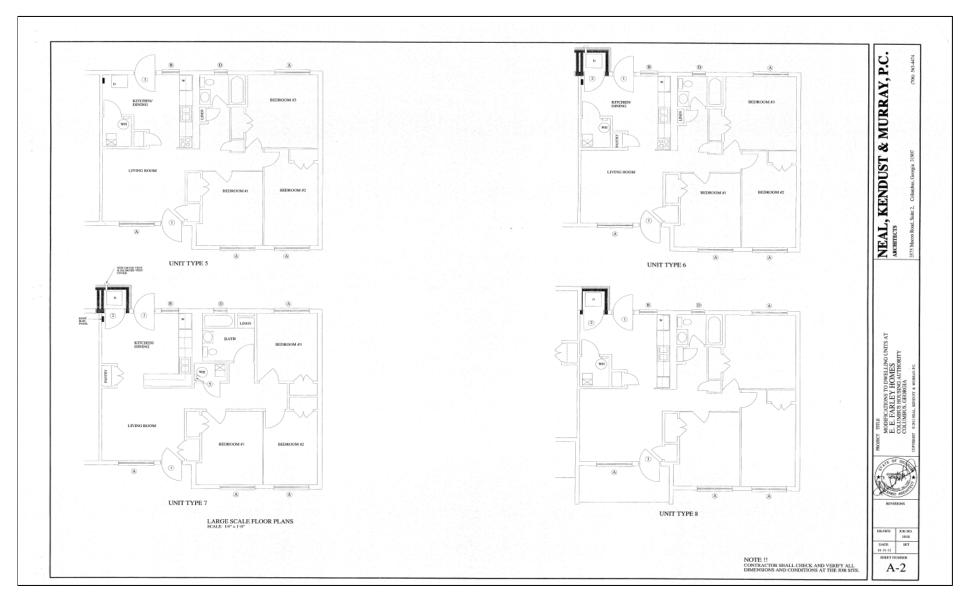
Site Plan



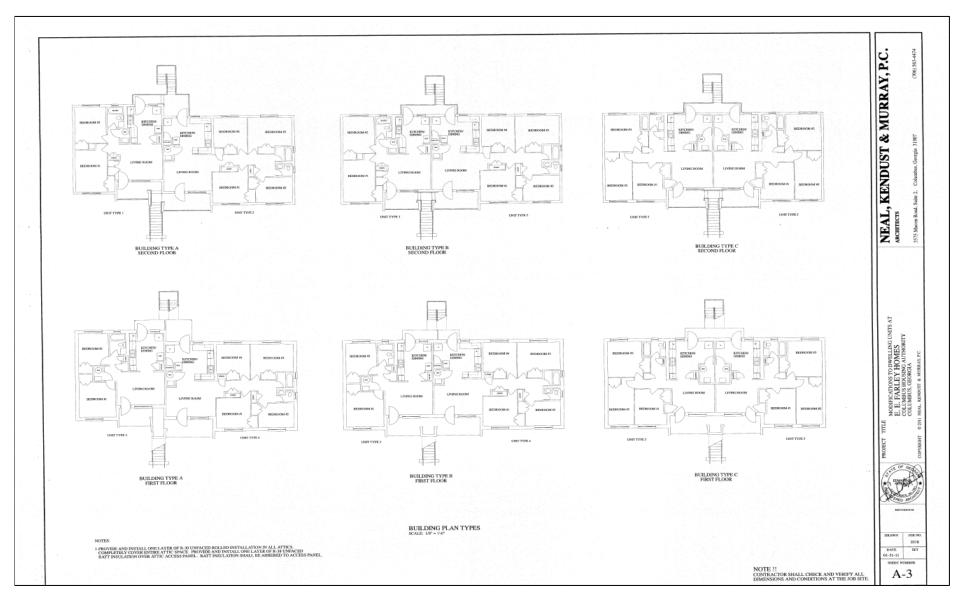
Unit Plans



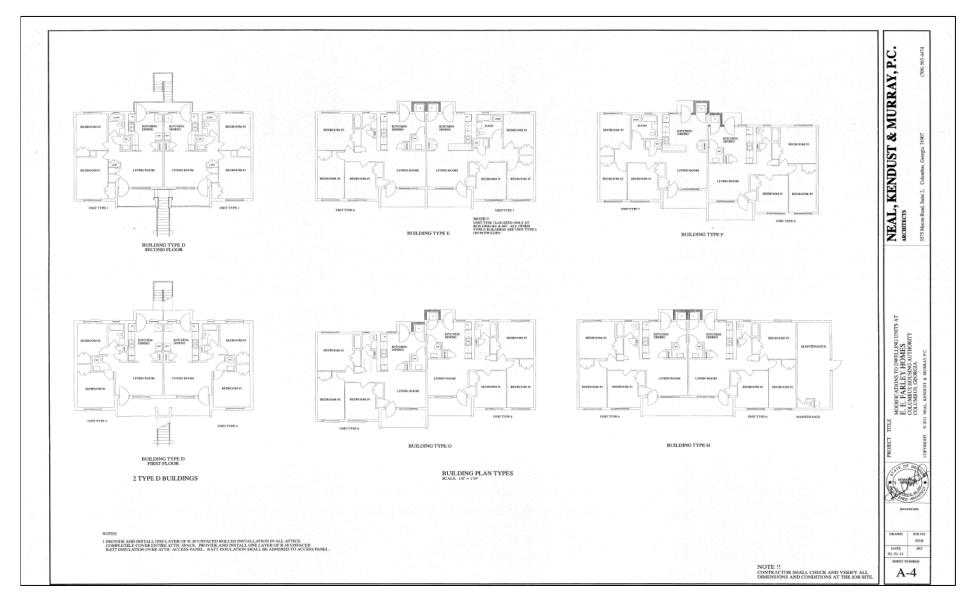
Unit Plans (Continued)



Unit Plans (Continued)



Unit Plans (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property currently consists of 102 revenue-producing units in 40 residential buildings and 1 non-residential building. The development currently includes approximately 89,220 square feet of net rentable area and 102,603 square feet of gross building area.

The subject property is proposed to consist of 102 revenue-producing units in 40 residential buildings and 3 nonresidential buildings. The development is proposed to include approximately 95,770 square feet of net rentable area and 110,136 square feet of gross building area.

Additional information regarding the subject property's major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

Foundation construction consists of slab on grade. We did not note any foundation issues on our site visit; management did not report any issues with respect to foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is constructed with wood frame surfaced with plywood. Floor/ceiling assemblies consist of wood joists & plywood subfloors. Roof assmeblies consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject currently includes brick veneer, steel clad insulated six-panel exterior doors and double hung aluminum double pane windows. Double hung vinyl double pane windows are proposed after renovation.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject property includes gabled roofs covered with asphalt shingles.

Vertical Transportation - Elevator, Interior Stair Systems None.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Visually accessible domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Where visible, domestic water/wastewater piping is not insulated; however, the majority of the system is concealed behind walls and could not be visually inspected. Potable hot water is supplied via individual electric hot water heaters. The recovery of the units is reported to be adequate for the number of fixtures served and no complaints concerning a lack of hot water were raised during the inspection.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is currently heated and cooled with individual exterior-mounted compressors, individual interiormounted electric heaters, and closet-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

The buildings receive electrical power from exterior pad-mounted transformers. Electrical service to units consists of 120/240V AC with 100 amps available for each panel. The electrical panels were observed and appeared to be in generally good condition. It is reported that the electrical wiring is copper. Properly grounded, three-prong outlets were located in each dwelling unit. The outlets located in the wet areas were not observed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent and incandescent lighting fixtures are found in the living areas and the bathrooms.

Fire Suppression

The subject property is not currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are located in each bedroom area. Management tests smoke detectors regularly. We randomly tested smoke detectors on our site visit; all worked properly. The sponsor has proposed to replace the smoke detectors as part of the planned renovation for this property.

Unit Features

The subject property currently contains 102 revenue-producing units including 97 regular units and 5 accessible units including 298 bedrooms, 102 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 102 revenue-producing units including 93 regular units and 9 accessible units, including 298 bedrooms, 182 full bathrooms and 0 half bathrooms.

Additional information regarding the subject property's unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, and wood hollow-core six panel interior doors.

Floor Covering

Floor covering currently consists of VCT in the entryways, kitchens, living areas and bedroomas along with ceramic tile in the bathrooms. The sponsor has proposed to replace the flooring as part of the planned renovation.

Kitchens

Kitchens include electric four-top ranges, range hoods, frost-free refrigerators, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor plans to replace the cabinets, countertops and appliances as part of the renovation. The sponsor also plans to install dishwashers as part of the planned renovation.

Bathrooms

Bathrooms include composite wood vanities, cultured marble countertops, porcelain sinks, toilets & tubs and ceramic surrounds. The bathrooms also include exhaust fans and other accessories.

Project Amenities

A discussion of the development's project amenities is found below.

Site & Common Area Amenities

Site & common area amenities include a business/computer center, community center and playground. A fitness center, gazebo/patio and walking trails are contemplated post-renovation.

Parking

The subject property offers open parking.

Laundry

The subject property currently features washer/dryer hookups. A central laundry is proposed after renovation.

Security

Security patrols are offered at the subject property.

Services

An after school program is offered at the subject property. Some health care screening and some transportation is proposed after renovation.

Tables comparing the subject property's amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property currently includes electric heat, cooking and hot water. All utilities - with the exception of cold water, sewer and trash - are currently paid by the resident.

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

				Utility Al	lowances					
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
2	1.0	702	Garden/Flat	60% of AMI	60% of AMI	No	Yes	22	\$87	\$92
3	2.0	961	Garden/Flat	60% of AMI	60% of AMI	No	Yes	8	\$108	\$115
3	2.0	976	Garden/Flat	60% of AMI	60% of AMI	No	Yes	58	\$108	\$115
4	2.0	1,145	Garden/Flat	60% of AMI	60% of AMI	No	Yes	14	\$127	\$137
Total/Ave	rage							102	\$106	\$113

Total/Average

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

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

The subject property was originally constructed in 1958 and is currently in fair condition. In our opinion, the subject property has a remaining useful life of 20 years in its current condition. If the subject property is renovated and maintained as set forth above, we anticipate a remaining useful life of 40 years for this project.

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

	Actual Age Effect	ctive Age C	Condition				
	Rating					Rank	
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	EE Farley Homes	1958	2005	4.00	20	7	8
007	Arbor Pointe Phase 1	2009	2010	4.50	3	2	3
800	Arbor Pointe Phase 2	2010	2010	4.50	2	2	3
010	Armour Landing Apartments	1985	2000	3.50	15	13	11
011	Ashley Station, Phase 1	2006	2005	4.50	7	7	3
012	Ashley Station, Phase 2	2008	2010	4.75	6	2	1
013	Avalon Apartments	2009	2012	4.75	3	1	1
030	Eagles Trace	1958	2000	3.50	20	13	11
039	Gardenbrook Apartments	2001	1995	3.00	11	16	16
046	Heritage Place Apartments	2001	2005	3.25	11	7	15
059	Lecraw On 13Th	1994	1995	3.00	14	16	16
060	Liberty Garden Townhouses	1984	1990	3.00	17	19	16

063	Lumpkin Park	2009	2010	4.50	3	2	3
066	Martha's Vineyard	2003	2000	3.00	8	13	16
069	Midtown Square	2002	2005	3.50	10	7	11
071	Overlook Club	1985	1995	3.50	15	16	11
072	Overlook Crossing	1975	1990	3.00	18	19	16
091	Springfield Crossing Apartments	2001	2005	3.75	11	7	10
095	Veranda at Ashley Station	2013	2010	4.50	1	2	3
096	Victory Crossing Apartments	2003	2005	4.00	8	7	8
107	Midtown Tower	1975	1985	2.50	18	21	21

Source: Allen & Associates; Sponsor

		1						A	menitie		te & Com	mon Area	a Ameniti	es								
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	EE Farley Homes	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	yes
007	Arbor Pointe Phase 1 Arbor Pointe Phase 2	no no	yes yes	no no	yes yes	no no	yes yes	no no	yes yes	yes yes	no no	no no	no no	no no	no no	no no	yes yes	yes yes	yes yes	no no	no no	no no
010	Armour Landing Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
011	Ashley Station, Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes
012	Ashley Station, Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes
013 030	Avalon Apartments Eagles Trace	no no	yes yes	no no	yes no	no no	yes no	no no	yes no	no yes	no no	no no	no no	no no	no no	no no	yes yes	yes	yes	no no	no no	yes no
030	Gardenbrook Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes no	yes yes	no	no	no
046	Heritage Place Apartments	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
059	Lecraw On 13Th	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
060	Liberty Garden Townhouses	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
063 066	Lumpkin Park Martha's Vineyard	no no	yes no	no no	yes no	no no	yes no	no no	no no	no no	no no	no no	no no	no no	no no	no no	yes no	yes no	yes no	no no	no no	no no
069	Midtown Square	no	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	yes	no
071	Overlook Club	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no
072	Overlook Crossing	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no
091	Springfield Crossing Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
095	Veranda at Ashley Station Victory Crossing Apartments	no no	no no	no no	yes yes	no no	no yes	yes no	yes no	no yes	no no	no no	no no	no no	yes	no no	no yes	no yes	no yes	no no	no no	no no
107	Midtown Tower	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
		I		Unit Ar						nen Amer				Air Cone					Heat			
	77 m			_		~	Φ				her	9/1	7				7		Irds	. 5		
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwas	Microwave	Central	Wall	Window Units	None	Central	Wall	Baseb oards	Boiler Radiator	None	
Sub		yes	no	no	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
007	Arbor Pointe Phase 1	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
008 010	Arbor Pointe Phase 2 Armour Landing Apartments	yes yes	yes no	yes yes	no some	yes yes	some no	yes yes	yes yes	yes yes	yes no	yes yes	yes yes	no no	no no	no no	yes yes	no no	no no	no no	no no	
011	Ashley Station, Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
012	Ashley Station, Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
013	Avalon Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
030	Eagles Trace	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
039	Gardenbrook Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
046	Heritage Place Apartments Lecraw On 13Th	yes yes	yes yes	yes yes	no yes	no yes	no yes	yes yes	yes yes	no yes	some yes	no yes	yes yes	no no	no no	no no	yes yes	no no	no no	no no	no no	
060	Liberty Garden Townhouses	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
063	Lumpkin Park	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
066	Martha's Vineyard	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
069	Midtown Square	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
071	Overlook Club Overlook Crossing	yes	yes	yes	no	yes	no	yes	yes	yes	some	some	yes	no	no no	no	no	no no	yes	no no	no no	
072	Springfield Crossing Apartments	yes ves	yes ves	yes ves	no no	yes ves	no no	yes ves	yes ves	yes ves	yes ves	no no	yes ves	no no	no no	no no	yes ves	no no	no no	no no	no no	
095	Veranda at Ashley Station	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
096	Victory Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
107	Midtown Tower	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
				Parking				Laundry				Seci	uirty						Services	5		
ş	19 ect	age	ing	ing	en ing	ę	tral	с \$	D	III SUC	olled	tesy cer	oring	ms m	urity ols	er Dol	erge	. <u></u>	e lit	se-	sle	tion
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Secuirty Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House- keeping	Meals	Trans- portation
Sub	EE Farley Homes	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	yes	na	na	some	na	na	some
007	Arbor Pointe Phase 1 Arbor Pointe Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
008	Arbor Pointe Phase 2 Armour Landing Apartments	no no	no no	no no	yes yes	no no	yes no	no no	yes yes	no no	no no	yes yes	no no	no no	no no	no no	no no	no no	no no	no no	no no	no no
010	Armour Landing Apartments Ashley Station, Phase 1	no	no no	no no	yes yes	no no	no yes	no no	yes yes	no	no no	yes yes	no no	no no	no no	no	no no	no no	no no	no no	no no	no no
012	Ashley Station, Phase 2	no	no	no	yes	no	yes	no	yes	no	some	yes	no	no	no	no	no	no	no	no	no	no
013	Avalon Apartments	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
030	Eagles Trace	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no
039	Gardenbrook Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
046	Heritage Place Apartments Lecraw On 13Th	no	some	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
059 060	Lecraw On 131h Liberty Garden Townhouses	no no	no no	no no	yes yes	no no	no yes	no no	yes yes	no no	no no	yes no	no no	no no	no no	no no	no no	no no	no no	no no	no no	no no
060	Lumpkin Park	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	na	na	na	na	na	na	na
066	Martha's Vineyard	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
069	Midtown Square	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
	Overlook Club	no	no	no	yes	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no
071																	no	no	no	no	no	no
072	Overlook Crossing	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no						
072 091	Springfield Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
072																						

Source: Allen & Associates; Sponsor

Utilities

						٦	Tenant-Pai	d									(Owner-Pai	d				
Key	Project Name	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW/ Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	EE Farley Homes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Arbor Pointe Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
008	Arbor Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
010	Armour Landing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
011	Ashley Station, Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
012	Ashley Station, Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
013	Avalon Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
030	Eagles Trace	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
039	Gardenbrook Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
046	Heritage Place Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
059	Lecraw On 13Th	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
060	Liberty Garden Townhouses	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
063	Lumpkin Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
066	Martha's Vineyard	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
069	Midtown Square	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
071	Overlook Club	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
072	Overlook Crossing	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
091	Springfield Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
095	Veranda at Ashley Station	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
096	Victory Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
107	Midtown Tower	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

es for irnished Utiliti Services	es a	U.S. Department of Hoesing and Urban Development Office of Public and Indian Hisseing											
	1.94		LAD THE			Des (www.hitegage)							
5A	1995 or newer		Gardon and hi	gh rise apartn	ients-	4/22/2015							
1													
d Baheri Gan						5 DA							
						23							
						11							
and a second sec	1		1.0			16							
						17							
beautiful and the second second													
100000													
				-		58							
-				77		14							
1						-							
1	-	-		-7									
54444						40							
a. ert analy enter						29							
-						50							
-						14							
				17									
1						_							
	In Returns Gas In Returns Gas In Returns Gas In Diric Cas In Diric C	rmished Utilities an Services 0 A 1995 or newver a matural Gait 5 b Bothe Sias 13 c Enctric 6 d D/ Escur/ Other 10 d Hatural Gas 9 c Dectric 5 s Other 0 b Bothe Cas 9 c Dectric 5 s Other 0 a Natural Gas 12 c Enctric 9 d Of Escur/ Other 13 a Natural Gas 14 c Enctric 9 d Of Escur/ Other 13 14 re 4 6 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7	A Yes A 1995 or newer a 1995 or newer a 0.08 a 100 b 0.07 a 10 b 10 c 10 a 14 a 4 a 4 a 4 a 4 b 14 <td>And Services and Seventeeneet Services Other of Public and Indian Head A 1996 or newer Gorden and hit A 1996 or newer Gerden and hit I 0.08 1.98 2.08 If Matural Gain 5 5 6 If Battle Gas 13 15 17 C Enctric 6 8 108 108 If Josef Gas 13 15 17 16 If Diric Gas 13 15 17 16 If Diric Gas 30 322 233 16 18 108 If Diric Gas 9 12 16 16 17 16 If Diric Gas 9 12 16 17 16 17 16 If Diric Gas 9 12 16 16 17 16 If Diric Gas 9 14 19 16 18 18 18 If Diric Gas 14 22<</td> <td>And Utilities Services and Urtison Development Office of Public and indian Housens A Page 1995 or newer Wer Type Gordon and high rise aparts A Page 1995 or newer Wer Type Gordon and high rise aparts Imatural Gain 0 BP 5 1 Office of Public and 10 BP 1 Office of 100 2 DB 1 Office Allowances If Matural Gain 5 6 7 10 If Battle Size 13 15 17 19 If Battle Size 13 15 17 19 If Battle Size 30 362 233 34 If Battle Size 30 362 33 34 If Battle Size 30 362 33 34 If Battle Size 30 362 33 34 If Battle Size 30 362 31 338 45</td> <td>and Ortion Development Office of Plublic and Indian Hassung Services Office of Plublic and Indian Hassung Services Services Services Services Services Service of Plublic and Indian Hassung Services Service and Indian Hassung Services Services Service Allow Answer Allow A</td>	And Services and Seventeeneet Services Other of Public and Indian Head A 1996 or newer Gorden and hit A 1996 or newer Gerden and hit I 0.08 1.98 2.08 If Matural Gain 5 5 6 If Battle Gas 13 15 17 C Enctric 6 8 108 108 If Josef Gas 13 15 17 16 If Diric Gas 13 15 17 16 If Diric Gas 30 322 233 16 18 108 If Diric Gas 9 12 16 16 17 16 If Diric Gas 9 12 16 17 16 17 16 If Diric Gas 9 12 16 16 17 16 If Diric Gas 9 14 19 16 18 18 18 If Diric Gas 14 22<	And Utilities Services and Urtison Development Office of Public and indian Housens A Page 1995 or newer Wer Type Gordon and high rise aparts A Page 1995 or newer Wer Type Gordon and high rise aparts Imatural Gain 0 BP 5 1 Office of Public and 10 BP 1 Office of 100 2 DB 1 Office Allowances If Matural Gain 5 6 7 10 If Battle Size 13 15 17 19 If Battle Size 13 15 17 19 If Battle Size 30 362 233 34 If Battle Size 30 362 33 34 If Battle Size 30 362 33 34 If Battle Size 30 362 33 34 If Battle Size 30 362 31 338 45	and Ortion Development Office of Plublic and Indian Hassung Services Office of Plublic and Indian Hassung Services Services Services Services Services Service of Plublic and Indian Hassung Services Service and Indian Hassung Services Services Service Allow Answer Allow A							

SITE DESCRIPTION & ANALYSIS

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

Survey

A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel including approximately 16.68 acres and approximately 1200 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned RMF-1 Residential Multifamily. It is our understanding that the subject property is an approved, legal, conforming use under this classification. Additional information regarding the subject property's zoning is found in the following pages.

Parking / Streets / Curbs / Sidewalks

A total of 150 parking spaces are found at this development (137 regular / 13 accessible / 1.47 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are found at the subject property. Public transportation is not found in the immediate area. Similar properties normally include 1.5 to 2.0 spaces per unit. In our opinion, therefore, parking appears appropriate for the subject property.

Dumpsters / Dumpster Enclosures

The subject property includes 5 publicly-owned dumpsters and 5 privately-owned brick enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is found at this development. Retaining walls are not found at this property. Three unlighted entry signs are found at this development.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

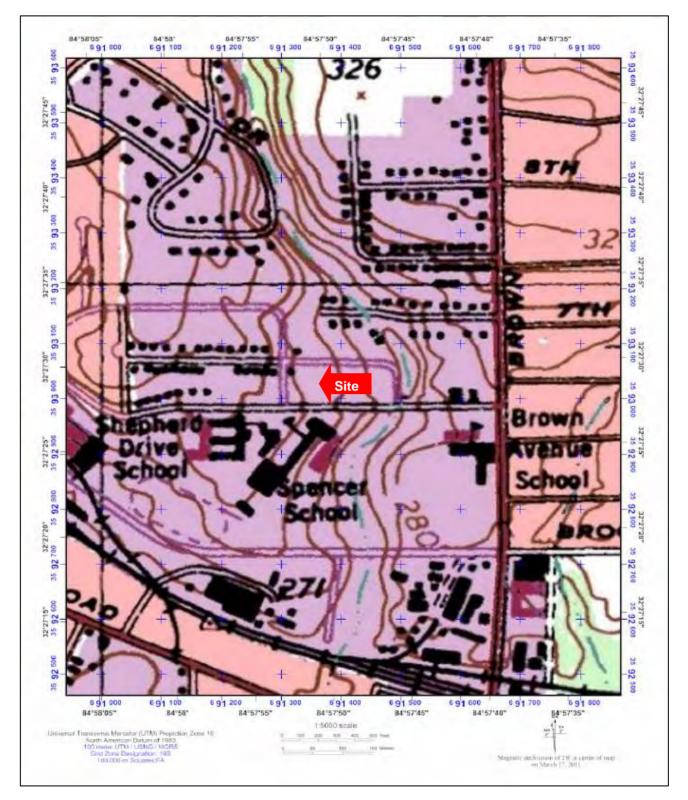
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1958, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



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

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:

	FloodInsights Latitude: 32,4581	Longitude:	-84.9636		
	Original Input Address: Latitud eterminations (Non-Guaranteed) 50 feet of multiple flood zones?	e. 32.4301 LON	gaue04.8030		
Map Number 1351580056F Community 135158 FIPS CensusT 13215 0023.00	Community_Name COLUMBUS, CITY & COUNTY OF ract	Zone X	Panel 0056F	Panel_Dte September 05, 2007	COI
Teoders and a service of the servic	nd SGG-yaar Revolutiona al Roccitty a en Roccitty with webscity Fassens Al Fassens phalaness Press publices of Press	New New Contract of the second			

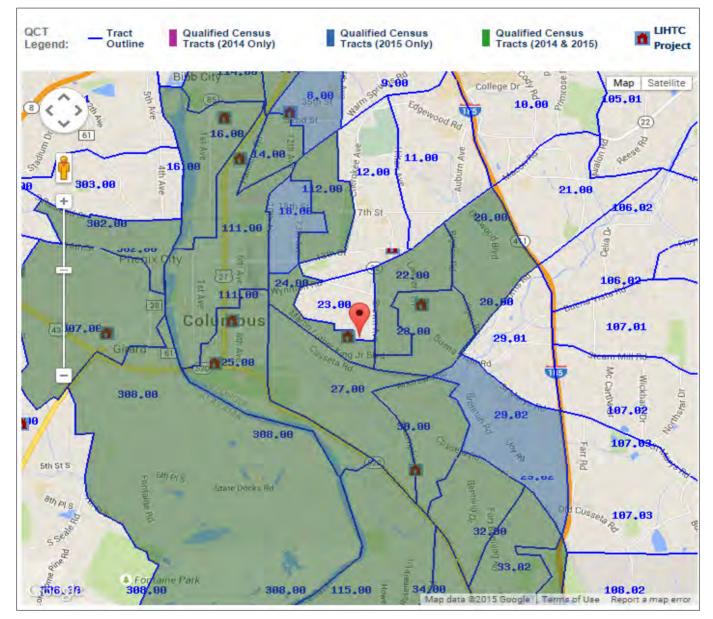
According to FEMA map number 1351580056F dated September 05, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Muscogee County, Georgia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

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



The subject property is located in Census Tract 23.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



<u>Access</u>

The subject property is located at 1901 Nina Street, approximately 1 block northwest of the intersection of Brown Avenue & MLK Junior Boulevard in Columbus, Muscogee County, Georgia. MLK is a moderate-travelled east-west road carrying 7366 vehicles per day; Brown Avenue is a moderately-travelled north-south road carrying 9831 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

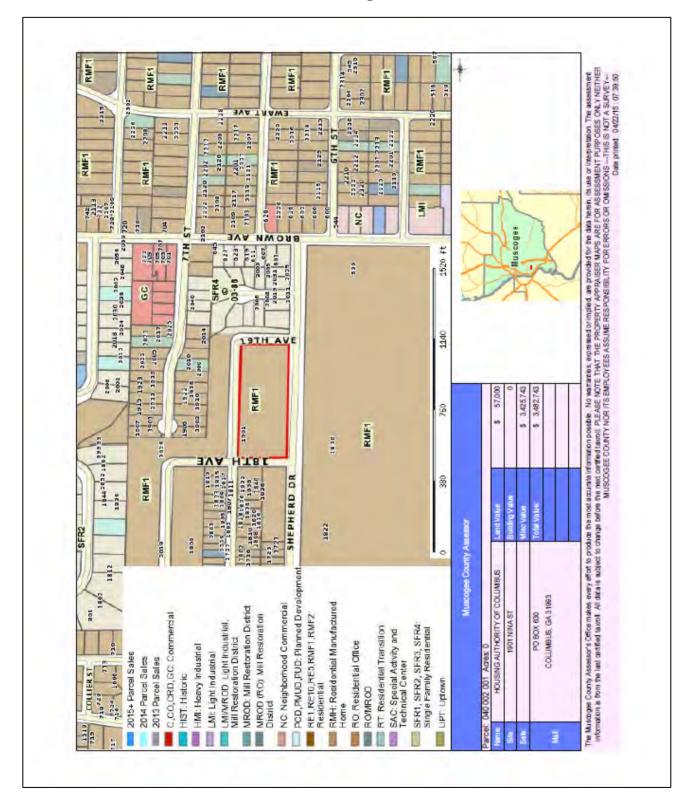
The subject property is clearly visible from Nina Street but is exposed to a moderate volume of traffic. Consequently, in our opinion visibility is fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

	Access & Visibility				
	Rating			Ra	ank
Key	Project Name	Access	Visibility	Access	Visibility
Sub	EE Farley Homes	3.50	2.50	1	14
007	Arbor Pointe Phase 1	3.25	3.25	5	3
008	Arbor Pointe Phase 2	3.25	3.25	5	3
010	Armour Landing Apartments	3.00	3.00	12	11
011	Ashley Station, Phase 1	3.25	3.25	5	3
012	Ashley Station, Phase 2	3.25	3.25	5	3
013	Avalon Apartments	2.75	2.50	15	14
030	Eagles Trace	3.00	3.00	12	11
039	Gardenbrook Apartments	2.75	3.25	15	3
046	Heritage Place Apartments	3.00	3.00	12	11
059	Lecraw On 13Th	3.25	3.25	5	3
060	Liberty Garden Townhouses	3.50	3.50	1	1
063	Lumpkin Park	2.00	2.00	21	20
066	Martha's Vineyard	2.50	2.25	17	18
069	Midtown Square	2.50	2.25	17	18
071	Overlook Club	3.50	2.50	1	14
072	Overlook Crossing	3.50	3.50	1	1
091	Springfield Crossing Apartments	2.50	2.50	17	14
095	Veranda at Ashley Station	3.25	3.25	5	3
096	Victory Crossing Apartments	3.25	3.25	5	3
107	Midtown Tower	2.50	2.00	17	20
	Source: Allen & Associa	tes			

Source: Allen & Associates

Zoning



NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Crime; (4) Schools; and (5) Proximity to Employment.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the stability stage of its life cycle. Modest population growth (1.1%) is anticipated for the next several years.

Surrounding Properties

The subject property is located in Columbus, Georgia. The immediate area consists of residential land uses.

Single family in fair to good condition is located to the north and west of the subject property; a school in good condition is located to the south; vacant land and commercial in good condition are located to the east of the subject property. In our opinion, neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears complimentary as well.

Surrounding property uses are summarized in the table found below:

	Surrounding Properties	
Direction	Use	Condition
North	Single Family	Fair to Good
South	School	Good
East	Vacant Land / Commercial	Good
West	Single Family	Fair to Good
	Source: Allen & Associates	

Source: Allen & Associates

Crime

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

Crime Rates												
	Nation	State	Region	Market	Nhood							
Personal Crime Rate	2.4%	2.0%	3.0%	4.3%	3.3%							
Property Crime Rate	2.4%	2.4%	4.6%	7.6%	0.5%							
	Sources Clarites											

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 3.3 percent. This is compared with market area, regional, state and national personal crime rates of 4.3, 3.0, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 0.5 percent. This is compared with market area, regional, state and national property crime rates of 7.6, 4.6, 2.4 and 2.4 percent, respectively.

Please note: The crime statistics presented above are historical area-wide figures. These statistics make no

Neighborhood Description and Analysis

consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Schools

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

	Educational Attainmer	nt			
	Nation	State	Region	Market	Nhood
Less than high school	19.6%	21.4%	21.3%	29.9%	37.6%
High school or more	80.4%	78.6%	78.7%	70.1%	62.4%
Bachelor's degree or more	24.4%	24.3%	20.3%	13.8%	8.0%
	Source: Claritas				

According to Claritas, educational attainment in the vicinity of the subject property is 62.4 percent. This is compared with market area, regional, state and national high school graduation rates of 70.1, 78.7, 78.6 and 80.4 percent, respectively.

Proximity to Employment

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

Commu	te to Work				
	Nation	State	Region	Market	Nhood
Less than 5 minutes	3.3%	2.4%	3.5%	3.2%	0.0%
Less than 15 minutes	28.4%	24.5%	34.8%	35.3%	32.3%
Less than 30 minutes	63.4%	58.8%	82.5%	81.6%	74.9%
Less than 45 minutes	81.9%	79.0%	91.8%	90.7%	94.6%
More than 45 minutes	14.9%	18.1%	6.4%	7.6%	5.4%
Worked at home	3.3%	2.8%	1.8%	1.7%	0.0%
Average Commute Time	23.7	25.3	19.9	20.1	22.2
Vehicles per household	1.70	1.80	1.58	1.32	0.80

Source: U.S. Census

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 22.2 minutes. This is compared with market area, region, state and national commute times of 20.1, 19.9, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 0.80. This is compared with market area, region, state and national figures of 1.32, 1.58, 1.80, and 1.70, respectively.

Tables comparing select demographics for the subject property's neighborhood to that of the most comparable properties are found at the end of this section.

Proximity to Area Amenities

The subject property has a good location relative to competing properties with respect to amenities and services. Aflac Federal Credit Untio, Brookhaven Shopping Center, Piggly Wiggly and Midtown Pharmacy are all located less than 1 mile away from the subject property. Concentra Urgent Care is located 2.0 miles away. Public transportation is not located in the immediate area.

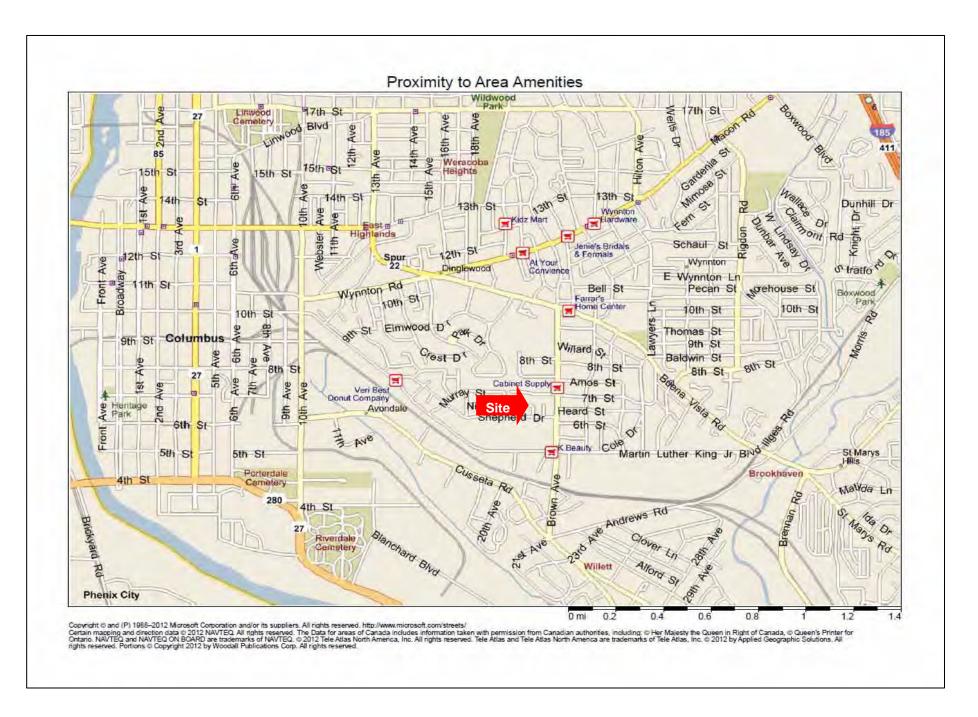
A listing of some of the area amenities is found below:

	Proximity to Area Amenities	
Amenity	Address	Miles
Bank	Aflac Federal Credit Union 1932 Wynnton Rd Columbus, GA 31999	0.75 mi N
Shopping	Brookhaven Shopping Center Columbus, GA 31906	0.6 mi W
Grocery	Piggly Wiggly 910 Brown Ave Columbus, GA 31906	0.5 mi N
Hospital	Concentra Urgent Care - Columbus 1051 Talbotton Rd Columbus, GA 31904	2.0 mi NW
Pharmacy	Midtown Pharmacy Inc 2660 Buena Vista Rd # A Columbus, GA 31906	0.6 mi E

Source: Allen & Associates

The map found in the following pages gives a summary of the site's location relative to banks, shopping, grocery stores, hospitals, and pharmacies. A table comparing the subject property's proximity to area amenities to that of the most comparable properties is found at the end of this section.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.



							Neighborho	ood Rating	6									
						iting								ank				
		Sur	rounding		Crime	Rates	Educ	cation	Commute	Sur	rounding A		Crime	Rates		cation	Commute	
Key	P roject Name	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Final Rating (1-5 Scale)
Sub	EE Farley Homes	\$44,412	\$387	\$142,671	9.5%	0.5%	82.3%	30.0%	17.61	4	5	1	18	2	4	4	6	4.10
007	Arbor Pointe Phase 1	\$23,998	\$153	\$35,928	5.8%	9.2%	47.5%	3.2%	21.69	13	19	20	12	11	19	19	15	2.10
008	Arbor Pointe Phase 2	\$23,998	\$153	\$35,928	5.8%	9.2%	47.5%	3.2%	21.69	13	19	20	12	11	19	19	15	2.10
010	Armour Landing Apartments	\$36,491	\$461	\$75,347	5.7%	5.1%	79.4%	23.6%	17.46	10	1	7	10	6	7	7	4	4.00
011	Ashley Station, Phase 1	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	18	13	12	15	17	15	11	11	2.40
012	Ashley Station, Phase 2	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	18	13	12	15	17	15	11	11	2.40
013	Avalon Apartments	\$39,126	\$159	\$53,076	0.2%	0.5%	74.2%	9.1%	21.43	9	18	15	1	1	11	14	14	3.20
030	Eagles Trace	\$26,122	\$185	\$45,509	3.8%	8.2%	67.8%	3.7%	22.68	12	10	16	4	10	12	18	18	2.80
039	Gardenbrook Apartments	\$36,491	\$461	\$75,347	5.7%	5.1%	79.4%	23.6%	17.46	10	1	7	10	6	7	7	4	4.00
046	Heritage Place Apartments	\$40,133	\$151	\$118,091	24.9%	27.2%	88.3%	43.2%	16.79	8	21	6	21	21	3	1	3	3.10
059	Lecraw On 13Th	\$66,140	\$451	\$129,454	3.5%	11.1%	95.2%	42.3%	15.09	1	3	4	2	15	1	2	1	4.50
060	Liberty Garden Townhouses	\$14,011	\$168	\$70,999	6.9%	9.5%	46.3%	6.0%	20.48	21	16	10	14	13	21	15	10	2.20
063	Lumpkin Park	\$23,432	\$194	\$44,266	4.4%	6.8%	60.3%	4.5%	23.07	15	8	17	6	8	13	16	19	2.70
066	Martha's Vineyard	\$58,536	\$183	\$68,707	5.4%	13.9%	78.7%	14.2%	18.83	3	11	11	9	20	9	10	9	3.40
069	Midtown Square	\$40,248	\$183	\$71,534	4.3%	3.7%	74.2%	14.9%	22.45	7	11	9	5	5	10	9	17	3.50
071	Overlook Club	\$44,412	\$387	\$142,671	9.5%	0.5%	82.3%	30.0%	17.61	4	5	1	18	2	4	4	6	4.10
072	Overlook Crossing	\$44,412	\$387	\$142,671	9.5%	0.5%	82.3%	30.0%	17.61	4	5	1	18	2	4	4	6	4.10
091	Springfield Crossing Apartments	\$22,337	\$163	\$43,672	4.9%	10.9%	48.9%	2.4%	25.15	17	17	19	8	14	18	21	21	2.00
095	Veranda at Ashley Station	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	18	13	12	15	17	15	11	11	2.40
096	Victory Crossing Apartments	\$23,432	\$194	\$44,266	4.4%	6.8%	60.3%	4.5%	23.07	15	8	17	6	8	13	16	19	2.70
107	Midtown Tower	\$66,140	\$451	\$129,454	3.5%	11.1%	95.2%	42.3%	15.09	1	3	4	2	15	1	2	1	4.50

							roximity to A	Area Amenit	ies									
						ating							Ra					-
			Number with	nin 2.0 miles	s of Proper	ty	Neares	st to Proper	ty, Miles		Number with	nin 2.0 miles	s of Property	/	Neares	t to Proper	ty, Miles	-
Key	Project Name	Banks	Shopping	Grocery	Hospital	Pharmacy	Shopping	Grocery	Hospital	Banks	Shopping	Grocery	Hospital	Pharmacy	Shopping	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	EE Farley Homes	21	60	23	4	13	0.2	0.2	1.8	9	11	4	5	10	8	8	12	3.30
007	Arbor Pointe Phase 1	6	26	22	0	3	0.3	0.3	4.2	15	19	11	13	19	18	14	19	2.20
800	Arbor Pointe Phase 2	6	26	22	0	3	0.3	0.3	4.2	15	19	11	13	19	18	14	19	2.20
010	Armour Landing Apartments	14	121	17	2	12	0.3	0.3	0.5	12	2	19	12	13	16	12	4	4.00
011	Ashley Station, Phase 1	22	74	23	6	18	0.3	0.1	0.2	3	5	4	1	2	10	4	1	3.70
012	Ashley Station, Phase 2	22	74	23	6	18	0.3	0.1	0.2	3	5	4	1	2	10	4	1	3.70
013	Avalon Apartments	6	30	26	0	4	0.1	0.1	3.7	15	16	1	13	15	4	2	18	2.40
030	Eagles Trace	5	21	15	0	2	0.1	0.2	4.8	21	21	20	13	21	1	9	21	2.00
039	Gardenbrook Apartments	19	126	20	6	22	0.1	0.8	0.5	11	1	16	1	1	1	21	4	4.50
046	Heritage Place Apartments	22	41	18	4	5	0.5	0.3	1.7	3	14	18	5	14	21	17	11	2.80
059	Lecraw On 13Th	22	69	21	4	18	0.1	0.3	1.0	3	7	15	5	2	3	10	6	3.50
060	Liberty Garden Townhouses	21	48	20	4	13	0.5	0.4	1.5	9	13	16	5	10	20	19	10	3.10
063	Lumpkin Park	6	29	24	0	4	0.3	0.3	3.4	15	17	2	13	15	14	14	16	2.30
066	Martha's Vineyard	13	96	15	0	13	0.3	0.1	2.0	13	3	20	13	10	10	1	13	3.60
069	Midtown Square	9	60	23	0	16	0.3	0.5	2.4	14	11	4	13	8	10	20	14	3.10
071	Overlook Club	22	62	23	4	17	0.2	0.2	1.4	3	10	4	5	7	6	6	9	3.40
072	Overlook Crossing	24	63	22	4	16	0.3	0.3	1.0	1	9	11	5	8	16	13	7	3.40
091	Springfield Crossing Apartments	6	31	24	0	4	0.3	0.3	3.3	15	15	2	13	15	15	11	15	2.40
095	Veranda at Ashley Station	23	75	23	6	18	0.2	0.1	0.3	2	4	4	1	2	5	3	3	3.70
096	Victory Crossing Apartments	6	28	23	0	4	0.2	0.4	3.4	15	18	4	13	15	9	18	17	2.30
107	Midtown Tower	22	66	22	4	18	0.2	0.2	1.2	3	8	11	5	2	6	6	8	3.50

Source: US Census; Claritas; Google Maps

SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance



Typical Family Room



Typical Bedroom



Typical Kitchen



Typical Closet



Typical Bathroom



Laundry Room

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

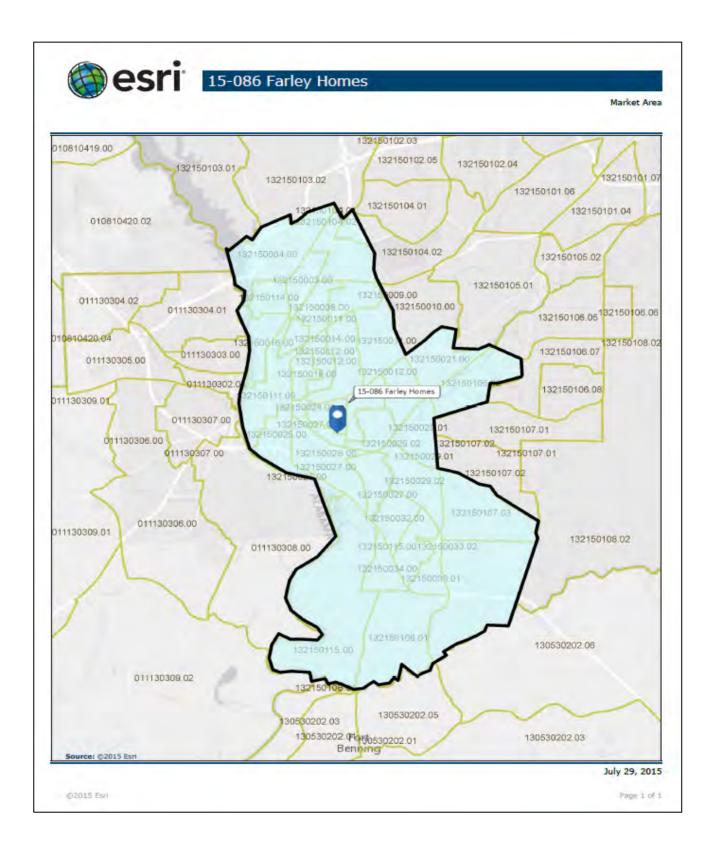
The primary market area includes a population of 91,521 persons and covers a total of 49.0 square miles, making it 7.9 miles across on average.

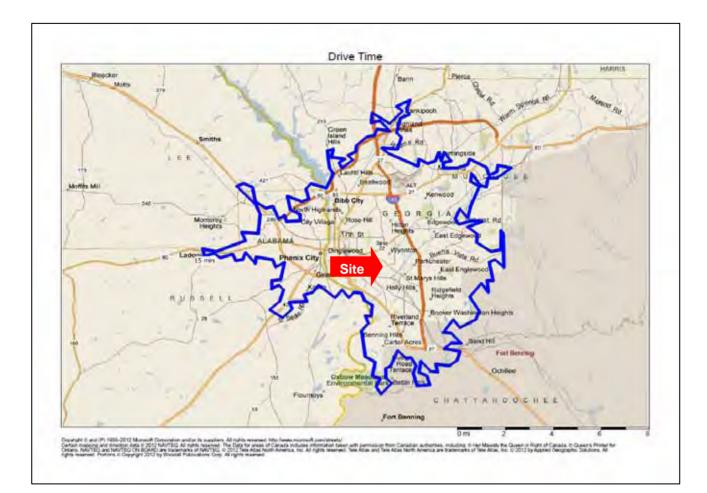
Secondary Market Area

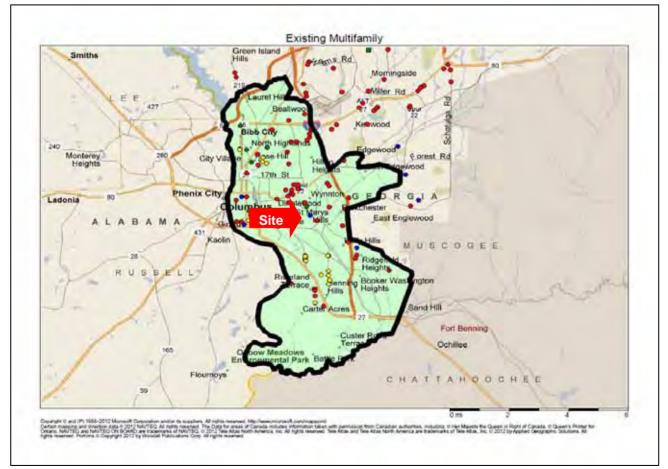
We also estimate that up to 20 percent of multifamily demand will come from areas outside of the primary market area.

Market Area Map

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







ECONOMIC OUTLOOK

In this section we conduct an overview of the local and national economy. We begin our outlook for the US economy.

US Economic Outlook

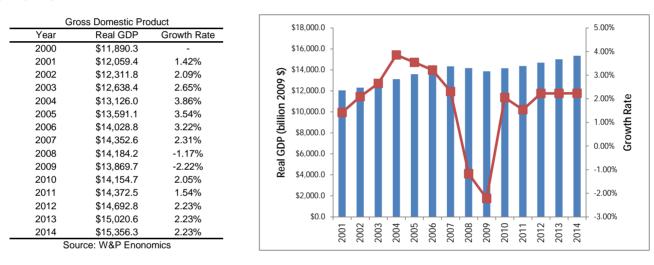
We anticipate modest economic growth for the United States the next several years. Although robust growth does not appear to be on the horizon, we do not anticipate a recession in the immediate future, either. In the discussion below we develop a forecast of the US Economy through 2019.

Our evaluation begins with a Real Gross Domestic Product (Real GDP) forecast for the nation. We use this projection, in turn, to drive employment forecasts for the United States.

Real Gross Domestic Product

Real GDP is a measure of economic output in constant dollars. Increases in Real GDP reflect growth in the economic base as well as increases in productivity.

The table and graph below show Real GDP for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) via Woods & Pool Economics.



Real GDP grew from \$11.890 trillion in 2000 to \$14.353 trillion in 2007, before dropping to \$14.184 trillion in 2008. Real GDP dipped further to \$13.870 trillion in 2009. Since then Real GDP has grown to \$15.356 trillion.

Forecasts for Real GDP growth vary. Woods & Poole Economics (W&P) projects 2.24% growth through 2017, followed by 2.25% through 2019. The Congressional Budget Office (CBO) projects 2.80% growth in 2015, followed by 3.00% percent growth in 2016, dropping off to 2.70% growth in 2017, 2.20% in 2018 and 2.10% in 2019. Finally, the Federal Reserve (FED) projects 2.50% growth in 2015, followed by 2.50% percent growth in 2016, dropping off to 2.20% growth in 2017, 2.15% in 2018 and 2.15% in 2019 as shown below.

	Real GDP Growth Forecasts							
Year	W&P	CBO	FED	Concluded				
2012	2.23%	2.23%	2.23%	2.23%				
2013	2.23%	2.23%	2.23%	2.23%				
2014	2.23%	2.23%	2.23%	2.23%				
2015	2.24%	2.80%	2.50%	2.50%				
2016	2.24%	3.00%	2.50%	2.60%				
2017	2.24%	2.70%	2.20%	2.40%				
2018	2.25%	2.20%	2.15%	2.20%				
2019	2.25%	2.10%	2.15%	2.15%				

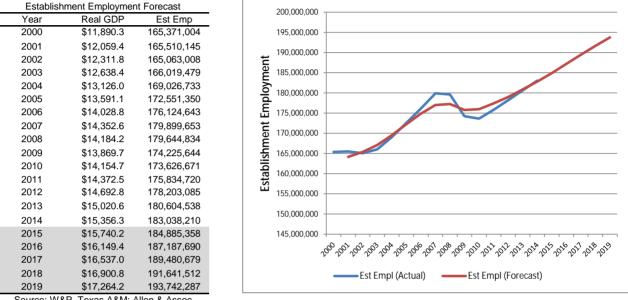
Source: W&P Economics, Congressional Budget Office; Federal Reserve

The CBO has a history of underestimating the cost of government programs and overestimating tax revenues. Consequently, we discount their projection. W&P flatlines their projection through 2018. Consequently, we discount their projection. Taking this into consideration, we conclude 2.50% growth in 2015, followed by 2.60% percent in 2016, 2.40% in 2017, 2.20% in 2018, and 2.15% in 2019. We refer to this as our "base projection" in the discussion that follows.

Establishment Employment

The Bureau of Labor Statistics (BLS) tracks employment two different ways: (1) Establishment Employment (sometimes referred to as At-Place Employment) which consists of a survey of employers in a specific geographic area, regardless of where the employees at the surveyed establishment actually live; and (2) Civilian Employment (sometimes referred to as Resident Employment) which consists of a survey of households in a specific geographic area, regardless of where the surveyed participants actually work. We begin our analysis with Establishment Employment.

The table and graph below show Establishment Employment and Real GDP for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.



Source: W&P, Texas A&M; Allen & Assoc

Establishment Employment grew from 165.4 million in 2000 to 179.9 million in 2007, before dropping to 173.6 million in 2010. Since then it has grown to 183.0 million.

The accompanying graph illustrates the relationship between Establishment Employment and Real GDP. We used historic data to develop a statistical relationship between the two variables. Applying our base projection to Real GDP (discussed previously) and utilizing the statistical relationship between GDP and employment yielded our base projection for Establishment Employment. Our base projection shows Real GDP growing from \$15.356 trillion in 2014 to \$17.264 trillion in 2019. This, in turn, will result in Establishment Employment growing from 183.0 million to 193.7 million over this time period.

Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2009 and 2014. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment							
Industry	2009	% Growth	2014	% of Total	Rank		
Farm Employment	2,633,000	0.4%	2,644,097	1.4%	18		
Forestry, Fishing, Related Activities And Other Employment	821,007	7.5%	882,424	0.5%	22		
Mining Employment	1,124,292	29.8%	1,459,886	0.8%	21		
Utilities Employment	590,066	-1.3%	582,642	0.3%	23		
Construction Employment	9,532,902	-4.7%	9,087,335	5.0%	10		
Manufacturing Employment	12,491,135	-2.1%	12,226,552	6.7%	6		
Wholesale Trade Employment	6,150,974	2.8%	6,320,743	3.5%	12		
Retail Trade Employment	17,890,428	4.0%	18,597,157	10.2%	3		
Transportation And Warehousing Employment	5,568,926	5.2%	5,859,654	3.2%	13		
Information Employment	3,312,334	-1.1%	3,274,402	1.8%	16		
Finance And Insurance Employment	9,480,225	4.3%	9,887,496	5.4%	9		
Real Estate And Rental And Lease Employment	7,530,148	9.0%	8,204,323	4.5%	11		
Professional And Technical Services Employment	11,760,390	8.1%	12,717,572	6.9%	5		
Management Of Companies And Enterprises Employment	2,021,759	8.0%	2,182,915	1.2%	19		
Administrative And Waste Services Employment	10,120,479	14.8%	11,615,468	6.3%	7		
Educational Services Employment	3,971,349	13.9%	4,524,198	2.5%	14		

174,225,644	5.1%	183,038,210	100.0%	\geq
19,713,001	-0.3%	19,659,063	10.7%	2
2,092,005	0.6%	2,104,427	1.1%	20
2,886,994	2.1%	2,946,358	1.6%	17
10,018,566	5.4%	10,558,736	5.8%	8
11,992,733	7.9%	12,944,920	7.1%	4
3,754,392	7.7%	4,045,066	2.2%	15
18,768,539	10.4%	20,712,776	11.3%	1
	3,754,392 11,992,733 10,018,566 2,886,994 2,092,005 19,713,001	3,754,392 7.7% 11,992,733 7.9% 10,018,566 5.4% 2,886,994 2.1% 2,092,005 0.6% 19,713,001 -0.3%	3,754,392 7.7% 4,045,066 11,992,733 7.9% 12,944,920 10,018,566 5.4% 10,558,736 2,886,994 2.1% 2,946,358 2,092,005 0.6% 2,104,427 19,713,001 -0.3% 19,659,063	3,754,392 7.7% 4,045,066 2.2% 11,992,733 7.9% 12,944,920 7.1% 10,018,566 5.4% 10,558,736 5.8% 2,886,994 2.1% 2,946,358 1.6% 2,092,005 0.6% 2,104,427 1.1% 19,713,001 -0.3% 19,659,063 10.7%

Source: W&P Economics

The data suggests that Health Care and Social Assistance is the largest employment category accounting for 11.3% of total US employment. State and Local Government is the second largest category accounting for 10.7% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.1% of total employment. Professional and Technical Services is the fifth largest category accounting for 6.9% of total employment.

The data also suggests that while Establishment Employment grew 5.1% between 2009 and 2014, Manufacturing Employment decreased 2.1% from 12.5 million to 12.2 million. This troubling trend has been underway for the past couple of decades and is driven by globalization as well as US corporate tax rates and regulations imposed on US manufacturers. This is a trend worth watching: Manufacturing Employment is the backbone of any nation's economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2014. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

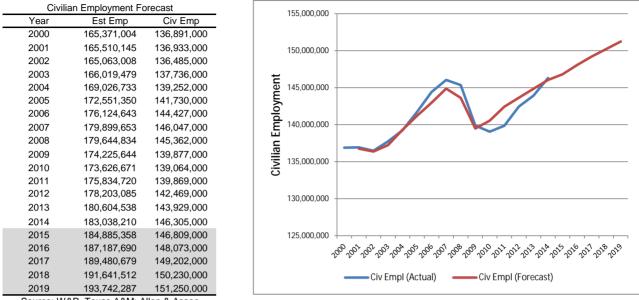
Average Earnings					
Industry	Earnings	Rank			
Farm Employment	\$38,468	15			
Forestry, Fishing, Related Activities And Other Employment	\$33,244	19			
Mining Employment	\$81,070	6			
Utilities Employment	\$138,454	1			
Construction Employment	\$55,202	12			
Manufacturing Employment	\$76,147	9			
Wholesale Trade Employment	\$78,032	7			
Retail Trade Employment	\$30,867	20			
Transportation And Warehousing Employment	\$54,488	13			
Information Employment	\$97,623	4			
Finance And Insurance Employment	\$73,986	10			
Real Estate And Rental And Lease Employment	\$20,925	23			
Professional And Technical Services Employment	\$77,185	8			
Management Of Companies And Enterprises Employment	\$115,081	2			
Administrative And Waste Services Employment	\$33,943	18			
Educational Services Employment	\$36,693	16			
Health Care And Social Assistance Employment	\$53,392	14			
Arts, Entertainment, And Recreation Employment	\$26,662	21			
Accommodation And Food Services Employment	\$22,982	22			
Other Services, Except Public Administration Employment	\$34,070	17			
Federal Civilian Government Employment	\$112,907	3			
Federal Military Employment	\$89,187	5			
State And Local Government Employment	\$59,694	11			
Average Earnings	\$53,159	$>\!$			

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$138,454 per employee. Management is the second highest paid industry averaging \$115,081 per employee. Federal Civilian Government is the third highest paid profession averaging \$112,907 per employee. Information Technology is the fourth highest paid industry averaging \$97,623 per employee. Federal Military is the fifth highest paid category averaging \$89,187 per employee. These figures are compared with US Average Earnings of \$53,159 per employee.

Civilian Employment

In this section we take a look at Civilian Employment. The table and graph below show Civilian Employment and Establishment Employment for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.



Source: W&P, Texas A&M; Allen & Assoc

Civilian Employment grew from 136.9 million in 2000 to 146.0 million in 2007, before dropping to 139.1 million in 2010. Since then it has grown to 146.3 million.

The accompanying graph illustrates the relationship between Civilian Employment and Establishment Employment. We used historic data to develop a statistical relationship between the two variables. Utilizing the statistical relationship between the two measures and our forecast for Establishment Employment yielded our base projection for Civilian Employment. Our base projection shows Establishment Employment growing from 183.0 million in 2014 to 193.7 million in 2019. This, in turn, will result in Civilian Employment growing from 146.3 million over this time period.

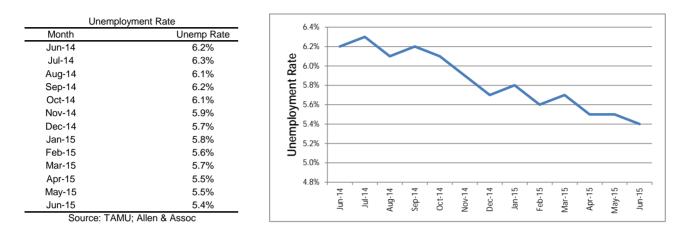
Labor Force and Unemployment

In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the United States since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

Labor Force & Unemployment Rate Forecast								
Year	Civ Emp	Unemp	Lab Force	Unemp Rate				
2000	136,891,000	5,703,792	142,594,792	4.0%				
2001	136,933,000	6,753,254	143,686,254	4.7%				
2002	136,485,000	8,403,535	144,888,535	5.8%				
2003	137,736,000	8,791,660	146,527,660	6.0%				
2004	139,252,000	8,104,614	147,356,614	5.5%				
2005	141,730,000	7,616,681	149,346,681	5.1%				
2006	144,427,000	6,963,985	151,390,985	4.6%				
2007	146,047,000	7,042,099	153,089,099	4.6%				
2008	145,362,000	8,950,102	154,312,102	5.8%				
2009	139,877,000	14,342,405	154,219,405	9.3%				
2010	139,064,000	14,767,858	153,831,858	9.6%				
2011	139,869,000	13,664,480	153,533,480	8.9%				
2012	142,469,000	12,557,115	155,026,115	8.1%				
2013	143,929,000	11,501,886	155,430,886	7.4%				
2014	146,305,000	9,670,480	155,975,480	6.2%				

Source: Texas A&M Real Estate Center; Allen & Associates

Unemployment grew from 5.7 million in 2000 to 9.0 million in 2008 before increasing to 14.3 million in 2009. Unemployment stood at 14.8 million in 2010 before falling to 9.7 million in 2014. The Unemployment Rate grew from 4.0% in 2000 to 5.8% in 2008 before increasing to 9.3% in 2009. Unemployment stood at 9.6% in 2010 before falling to 6.2% in 2014. The Labor Force grew from 142.6 million in 2000 to 154.3 million in 2008 and 154.2 in 2009. Thereafter, it has remained relatively constant as unemployed and underemployed workers - frustrated with the difficult job market - have left the labor force. This is evidenced by the Labor Force Participation Rate (the percentage of the population in the labor force), which (according to Woods & Poole Economics) eroded between 2000 and 2014.



The table and graph below show the Unemployment Rate for the United States for the past 12 months.

The Unemployment Rate for the United States came in at 6.2% in June 2014 and 5.4% in June 2015.

Conclusion

Our findings for the base projection are summarized below.

			Base Projection				
	2013	2014	2015	2016	2017	2018	2019
Real GDP (billion 2005 \$)	\$15,020.6	\$15,356.3	\$15,740.2	\$16,149.4	\$16,537.0	\$16,900.8	\$17,264.2
Establishment Employment	180,604,538	183,038,210	184,885,358	187,187,690	189,480,679	191,641,512	193,742,287
Civilian Employment	143,929,000	146,305,000	146,809,000	148,073,000	149,202,000	150,230,000	151,250,000
Real GDP Growth %	2.23%	2.23%	2.50%	2.60%	2.40%	2.20%	2.15%
Est Employment Growth %	1.35%	1.35%	1.01%	1.25%	1.22%	1.14%	1.10%
Civilian Employment Growth %	1.02%	1.65%	0.34%	0.86%	0.76%	0.69%	0.68%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

Our base projection assumes Real GDP growth of 2.50% in 2015, 2.60% in 2016, 2.40% in 2017, 2.20% in 2018, and 2.15% in 2019. Given this projection, we anticipate Establishment Employment of 184.9 million in 2015 and 193.7 million in 2019. In addition, we anticipate Civilian Employment of 146.8 million in 2015 and 151.3 million in 2019.

We also evaluated an optimistic growth scenario. Our findings are summarized below.

Growth Scenario							
	2013	2014	2015	2016	2017	2018	2019
Real GDP (billion 2005 \$)	\$15,020.6	\$15,356.3	\$15,970.5	\$16,449.6	\$16,860.9	\$17,282.4	\$17,714.5
Establishment Employment	180,604,538	183,038,210	185,648,763	188,750,271	191,293,831	193,704,208	196,174,846
Civilian Employment	143,929,000	146,305,000	147,400,343	149,068,939	150,166,727	151,318,477	152,554,459
Real GDP Growth %	2.23%	2.23%	4.00%	3.00%	2.50%	2.50%	2.50%
Est Employment Growth %	1.35%	1.35%	1.43%	1.67%	1.35%	1.26%	1.28%
Civilian Employment Growth %	1.02%	1.65%	0.75%	1.13%	0.74%	0.77%	0.82%
	Source: W&P	Economics Tex	as A&M Real Est	tate Center [.] Aller	& Associates		

Our optimistic scenario assumes Real GDP growth of 4.0% in 2015, 3.0% in 2016, 2.50% in 2017, 2.50% in 2018, and 2.50% in 2019. Given this projection, we anticipate Establishment Employment of 185.6 million in 2015 and 196.2 million in 2019. In addition, we anticipate Civilian Employment of 147.4 million in 2015 and 152.6 million in 2019.

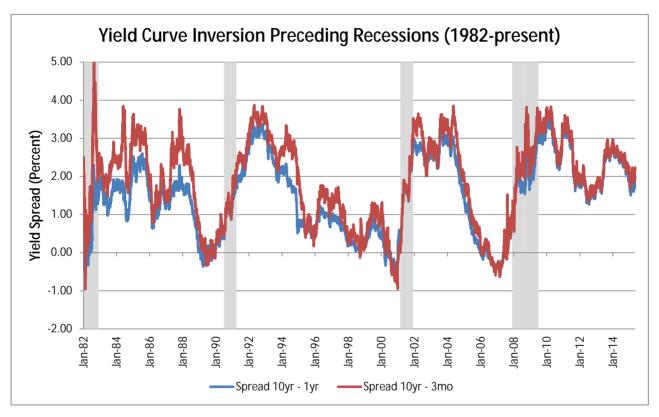
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

Recession Scenario							
	2013	2014	2015	2016	2017	2018	2019
Real GDP (billion 2005 \$)	\$15,020.6	\$15,356.3	\$14,742.0	\$14,447.2	\$14,591.6	\$14,810.5	\$15,106.7
Establishment Employment	180,604,538	183,038,210	181,577,270	179,086,487	178,838,754	179,920,152	181,441,199
Civilian Employment	143,929,000	146,305,000	144,244,377	142,725,284	143,235,012	144,143,040	145,017,386
Real GDP Growth %	2.23%	2.23%	-4.00%	-2.00%	1.00%	1.50%	2.00%
Est Employment Growth %	1.35%	1.35%	-0.80%	-1.37%	-0.14%	0.60%	0.85%
Civilian Employment Growth %	1.02%	1.65%	-1.41%	-1.05%	0.36%	0.63%	0.61%
	Source W&P	Economics Tex	as A&M Roal Est	ate Center: Aller	& Associates		

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

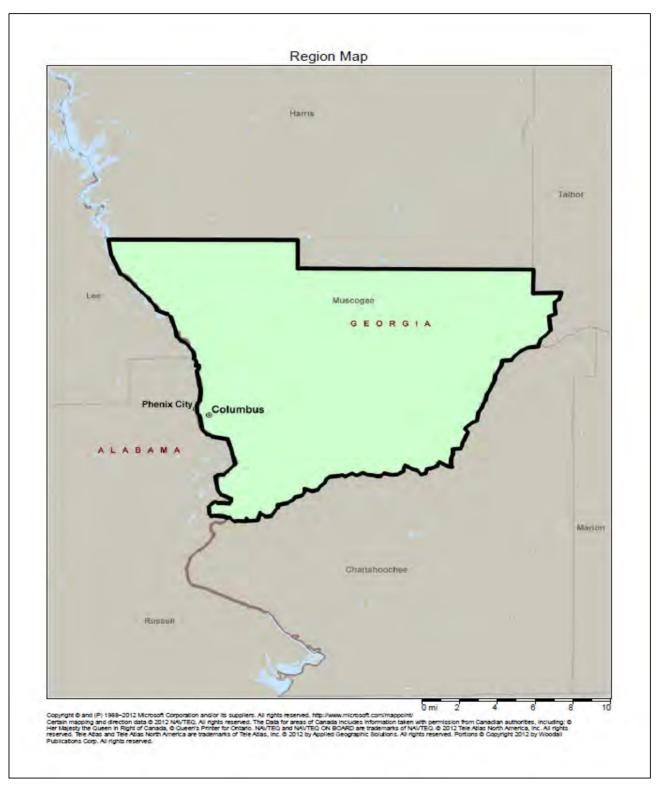
Our recession scenario assumes Real GDP growth of -4.0% in 2015, -2.0% in 2016, 1.0% in 2017, 1.50% in 2018, and 2.0% in 2019. Given this projection, we anticipate Establishment Employment of 181.6 million in 2015 and 181.4 million in 2019. In addition, we anticipate Civilian Employment of 144.2 million in 2015 and 145.0 million in 2019.

In our opinion, the recession scenario is unlikely. Recessions are almost always preceded by several months of an inverted yield curve (short term interest rates are higher than long term rates) as depicted in the graph below. Long term rates exceed short term rates today. This suggests that we are not facing a recession in the immediate future. Although growth is slow now, an economic contraction does not appear to be on the horizon.



Regional Economic Outlook

In this section we conduct an analysis of the regional economy. For purposes of this analysis, we define the Region as Muscogee County, Georgia. A map depicting the Region is found below.



We anticipate moderate economic growth accompanied by modest population growth for the Region over the next several years. The employment base is anticipated to increase over this time period as well. In the discussion below we develop a forecast of the regional economy through 2019.

Our evaluation utilized the base projection for the US economy (developed in the previous section) to drive a base regional economic forecast. Our analysis is found below.

Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2014 and compare the regional percent distribution to the US percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment							
Industry	2014	Reg %	US %				
Farm Employment	36	0.0%	1.4%				
Forestry, Fishing, Related Activities And Other Employment	123	0.1%	0.5%				
Mining Employment	202	0.2%	0.8%				
Utilities Employment	213	0.2%	0.3%				
Construction Employment	5,478	4.2%	5.0%				
Manufacturing Employment	6,801	5.2%	6.7%				
Wholesale Trade Employment	2,911	2.2%	3.5%				
Retail Trade Employment	12,689	9.7%	10.2%				
Transportation And Warehousing Employment	2,312	1.8%	3.2%				
Information Employment	1,468	1.1%	1.8%				
Finance And Insurance Employment	12,860	9.8%	5.4%				
Real Estate And Rental And Lease Employment	3,707	2.8%	4.5%				
Professional And Technical Services Employment	6,883	5.3%	6.9%				
Management Of Companies And Enterprises Employment	1,082	0.8%	1.2%				
Administrative And Waste Services Employment	8,577	6.6%	6.3%				
Educational Services Employment	1,120	0.9%	2.5%				
Health Care And Social Assistance Employment	17,026	13.0%	11.3%				
Arts, Entertainment, And Recreation Employment	1,606	1.2%	2.2%				
Accommodation And Food Services Employment	11,714	9.0%	7.1%				
Other Services, Except Public Administration Employment	7,897	6.0%	5.8%				
Federal Civilian Government Employment	6,609	5.1%	1.6%				
Federal Military Employment	5,952	4.6%	1.1%				
State And Local Government Employment	13,335	10.2%	10.7%				
Establishment Employment	130,601	100.0%	100.0%				

Source: W&P Economics

Regional Establishment Employment stood at 130,601 in 2014. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.0% of total regional employment. State and Local Government is the second largest category accounting for 10.2% of total employment. Finance and Insurance is the third largest category accounting for 9.8% of total employment. Retail Trade is the fourth largest category accounting for 9.7% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.0% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the Region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 70,635 employees or about 54.1% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2014. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings						
Industry	Earnings	Rank				
Farm Employment	\$111	23				
Forestry, Fishing, Related Activities And Other Employment	\$35,943	15				
Mining Employment	\$54,356	10				
Utilities Employment	\$115,784	1				
Construction Employment	\$40,704	14				
Manufacturing Employment	\$61,037	8				
Wholesale Trade Employment	\$56,112	9				
Retail Trade Employment	\$26,000	16				
Transportation And Warehousing Employment	\$48,821	11				
Information Employment	\$61,834	6				
Finance And Insurance Employment	\$63,447	5				
Real Estate And Rental And Lease Employment	\$25,028	18				
Professional And Technical Services Employment	\$61,295	7				
Management Of Companies And Enterprises Employment	\$109,310	3				
Administrative And Waste Services Employment	\$19,766	20				
Educational Services Employment	\$21,346	19				
Health Care And Social Assistance Employment	\$48,424	12				
Arts, Entertainment, And Recreation Employment	\$18,125	22				
Accommodation And Food Services Employment	\$19,033	21				
Other Services, Except Public Administration Employment	\$25,434	17				
Federal Civilian Government Employment	\$83,612	4				
Federal Military Employment	\$110,240	2				
State And Local Government Employment	\$48,150	13				
Average Earnings	\$47,056	$>\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$				

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$115,784 per employee. Federal Military is the second highest paid industry averaging \$110,240 per employee. Management of Companies is the third highest paid profession averaging \$109,310 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$83,612 per employee. Finance and Insurance is the fifth highest paid category averaging \$63,447 per employee. These figures are compared with regional Average Earnings of \$47,056 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$52,851 or 12.3% higher than average for the Region.

Top Employers

The table below gives a listing of the Region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

		Top Employers		
Name	Employees	SIC Code	Industry Description	Location Type
Fort Benning	32,000	9711-09	Military Bases	-
Aflac Inc	4,000	6411-12	Insurance	Headquarter
St Francis Hospital	2,800	8062-02	Hospitals	-
Total System Svc Inc	2,000	7374-04	Credit Card-Merchant Services	Headquarter
Martin Army Community Hospital	1,700	8062-02	Hospitals	Branch
W C Bradley Char-Broil Plant	1,700	3631-01	Barbecue Equipment & Supplies-Mfrs	Branch
L & S Svc	1,000	1799-77	Contractors	-
Columbus State University	800	8221-01	Schools-Universities & Colleges Academic	Subsidiary
United States Army	800	8748-07	Recreation Program Consultants	-
Heatcraft Worldwide Refrig	750	3585-07	Refrigerating Equip SupIs & Parts-Mfrs	Subsidiary

Source: InfoUSA

The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) St Francis Hospital (2800 employees).

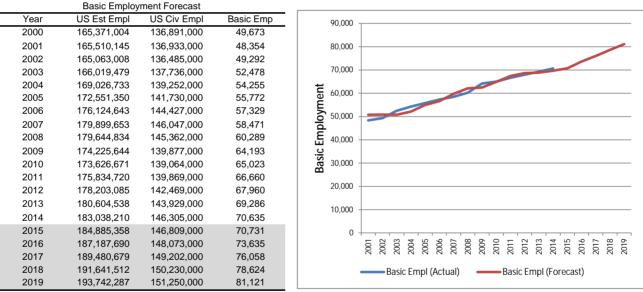
We contacted the largest employers to find out about their staffing plans for the next few years. This is what we were told:

- > Our employment data source list 32,000 people employed by Fort Benning (706) 545-2011) in Muscogee County making them the largest employer. We were told that the US Army is always hiring.
- > Our employment data source list 4000 people employed by Aflac Inc (706) 323-3431) in Muscogee County making them tied for the second largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

- > Our employment data source list 2800 people employed by Total System Svc Inc (706) 649-2310) in Muscogee County making them the third largest employer. We received a message in the HR Dept.; it stated that they are currently accepting applications for employment through their website.
- > Our employment data source list 2000 people employed by Total System Svc Inc (706) 649-2310) in Muscogee County making them the fourth largest employer. We received a message in the HR Dept.; it stated that they are currently accepting applications for employment through their website.
- > Our employment data source list 1700 people employed by W C Bradley Char-Broil Plant (706) 571-7000) in Muscogee County making them tied for the fifth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 1700 people employed by Martin Army Community Hospital (706) 544-2273) in Muscogee County making them tied for the fifth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 1000 people employed by L & S Svc (706) 682-1021) in Muscogee County making them the seventh largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Basic Employment

In this section we generate a Basic Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.



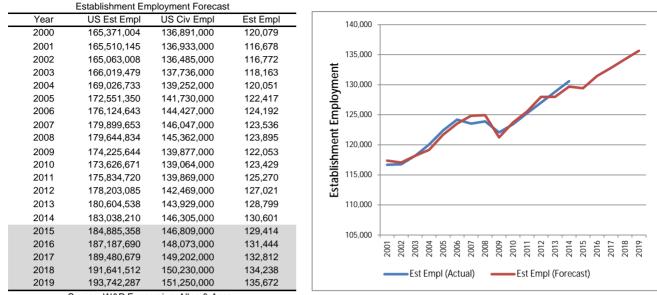
Source: W&P Economics; Allen & Assoc

Basic Employment increased from 48,354 in 2001 to 60,289 in 2008. Basic Employment increased to 65,023 in 2010 and increased to 70,635 in 2014.

The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Basic Employment for the Region. Our projection shows US Establishment Employment growing from 183.0 million in 2014 to 193.7 million in 2019. US Civilian Employment is projected to grow from 146.3 million in 2014 to 151.3 million in 2019. This, in turn, will result in Basic Employment for the Region increasing from 70,635 to 81,121 over this time period.

Establishment Employment

In this section we generate an Establishment Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.



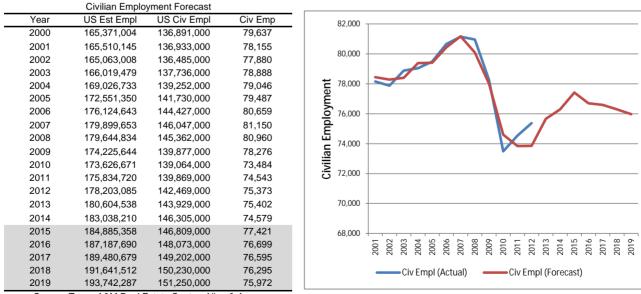
Source: W&P Economics; Allen & Assoc

Establishment Employment increased from 116,678 in 2001 to 124,192 in 2006. Establishment Employment decreased to 122,053 in 2009 and increased to 130,601 in 2014.

The accompanying graph illustrates the relationship between Establishment Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Establishment Employment for the Region. Our projection shows US Establishment Employment growing from 183.0 million in 2014 to 193.7 million in 2019; US Civilian Employment is projected to grow from 146.3 million in 2014 to 151.3 million in 2019. This, in turn, will result in Establishment Employment for the Region increasing from 130,601 to 135,672 over this time period.

Civilian Employment

In this section we generate a Civilian Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.



Source: Texas A&M Real Estate Center; Allen & Assoc

Civilian Employment increased from 77,880 in 2002 to 81,150 in 2007. Civilian Employment decreased to 73,484 in 2010 and

increased to 74,579 in 2014.

The accompanying graph illustrates the relationship between Civilian Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Civilian Employment for the Region. Our projection shows US Establishment Employment growing from 183.0 million in 2014 to 193.7 million in 2019; US Civilian Employment is projected to grow from 146.3 million in 2014 to 151.3 million in 2019. This, in turn, will result in Civilian Employment for the Region increasing from 74,579 to 75,972 over this time period.

Labor Force and Unemployment

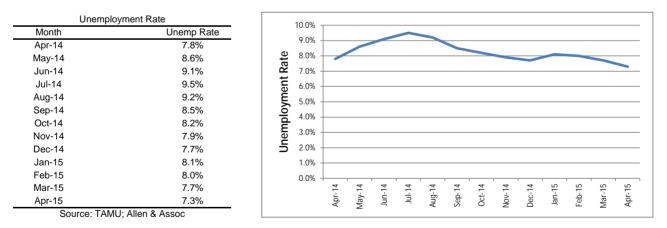
In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the Region since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	Labor Force & Unemployment Rate Forecast							
Year	Civ Emp	Unemp	Lab Force	Unemp Rate				
2000	79,637	4,015	83,652	4.8%				
2001	78,155	4,113	82,268	5.0%				
2002	77,880	4,533	82,413	5.5%				
2003	78,888	4,415	83,303	5.3%				
2004	79,046	4,689	83,735	5.6%				
2005	79,487	5,254	84,741	6.2%				
2006	80,659	4,694	85,353	5.5%				
2007	81,150	4,451	85,601	5.2%				
2008	80,960	5,351	86,311	6.2%				
2009	78,276	7,836	86,112	9.1%				
2010	73,484	8,256	81,740	10.1%				
2011	74,543	8,283	82,826	10.0%				
2012	75,373	8,097	83,470	9.7%				
2013	75,402	7,731	83,133	9.3%				
2014	74,579	6,928	81,507	8.5%				

Source: Texas A&M Real Estate Center; Allen & Associates

Unemployment decreased from 4,533 in 2002 to 4,451 in 2007. Unemployment increased to 8,256 in 2010 and decreased to 6,928 in 2014. The Unemployment Rate decreased from 5.5% in 2002 to 5.2% in 2007. The Unemployment Rate increased to 10.1% in 2010 and decreased to 8.5% in 2014.

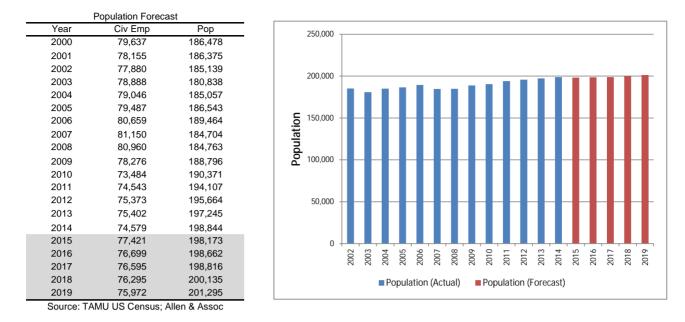
The table and graph below show the Unemployment Rate for the Region for the past 12 months.



The Unemployment Rate for the Region came in at 7.8% in April 2014 and 7.3% in April 2015.

Population

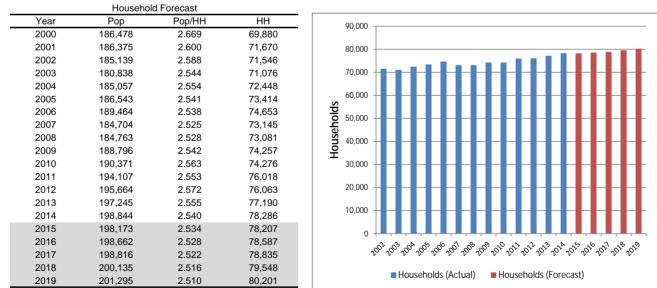
In this section we generate a Population forecast for the Region using our base Civilian Employment forecast. The table and graph below show Civilian Employment and Population for the Region since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center and the US Census Bureau.



Population decreased from 186,478 in 2000 to 184,763 in 2008. Population increased to 190,371 in 2010 and increased to 198,844 in 2014.

The accompanying graph illustrates the change in Regional Population over time. We used the historic data to develop a statistical relationship between Civilian Employment and Population. Utilizing the statistical relationship and our base Regional Civilian Employment projection yielded our base Regional Population forecast. Our projection shows Regional Population increasing from 198,844 in 2014 to 201,295 in 2019.

Households



In this section we generate a Regional Household forecast using our base Regional Population projection. The table and graph below show Regional Households since 2000. The data set comes from the US Census Bureau via Woods & Pool Economics.

Source: W&P Economics; Allen & Assoc

Households increased from 69,880 in 2000 to 73,081 in 2008. Households increased to 74,276 in 2010 and increased to 78,286 in 2014. Population per Household decreased from 2.669 in 2000 to 2.528 in 2008. Population per Household increased to 2.563 in 2010 and decreased to 2.540 in 2014.

For projection purposes, we decreased Population per Household from 2.540 in 2014 to 2.510 in 2019. Our base projection shows Population increasing from 198,844 in 2014 to 201,295 in 2019. This, in turn, will result in Households increasing from 78,286 in 2014 to 80,201 in 2019.

Housing Units

Every 10 years the US Census Bureau collects Housing Unit information by structure type. In the table below we present the breakdown for 2000 and 2010.

	Housing Units		
Unit Type	2000	2010	% of Total
Housing Units, 1, detached	49,954	55,711	68.2%
Housing Units, 1, attached	2,356	1,369	1.7%
Housing Units, 2	2,609	2,482	3.0%
Housing Units, 3 to 19	13,902	15,336	18.8%
Housing Units, 20 to 49	1,734	1,579	1.9%
Housing Units, 50 or more	2,764	3,385	4.1%
Housing Units, Mobile home	2,863	1,813	2.2%
Housing Units, Other	0	2	0.0%
Housing Units	76,182	81,677	100.0%
	Source: US Census		

In 2000, there were 76,182 Housing Units in the Region; in 2010 there were 81,677 units. The 2010 total included 55,711 single family detached units (68.2% of total). The 2010 total also included 4,964 multifamily units (20+ units / 6.1% of total).

Building Permits

In this section we look at Building Permits. The table and graph below show historical data for the Region since 2000. The data set comes from the US Census.

		Building Permits		
Year	1 Family	2-4 Family	5+ Family	Total
2000	556	25	394	975
2001	506	25	650	1,181
2002	615	139	68	822
2003	704	74	448	1,226
2004	701	43	349	1,093
2005	846	49	371	1,266
2006	710	51	341	1,102
2007	488	38	296	822
2008	286	26	222	534
2009	223	23	92	338
2010	224	28	87	339
2011	217	27	125	369
2012	262	33	190	485
2013	318	28	201	547
2014	333	26	228	587

Source: US Census

Building Permits for the Region increased from 822 in 2002 to 1,266 in 2005, before decreasing to 338 in 2009 and increasing to 587 in 2014.

Conclusion

Our findings for the base projection are summarized below.

			Base Projection				
	2013	2014	2015	2016	2017	2018	2019
Real GDP Growth %	2.23%	2.23%	2.50%	2.60%	2.40%	2.20%	2.15%
Basic Employment	69,286	70,635	70,731	73,635	76,058	78,624	81,121
Establishment Employment	128,799	130,601	129,414	131,444	132,812	134,238	135,672
Civilian Employment	75,402	74,579	77,421	76,699	76,595	76,295	75,972
Population	197,245	198,844	198,173	198,662	198,816	200,135	201,295
Households	77,190	78,286	78,207	78,587	78,835	79,548	80,201
Basic Employment Growth %	2.0%	1.9%	0.1%	4.1%	3.3%	3.4%	3.2%
Est Employment Growth %	1.4%	1.4%	-0.9%	1.6%	1.0%	1.1%	1.1%
Civilian Employment Growth %	0.0%	-1.1%	3.8%	-0.9%	-0.1%	-0.4%	-0.4%
Population Growth %	0.8%	0.8%	-0.3%	0.2%	0.1%	0.7%	0.6%
Household Growth %	1.5%	1.4%	-0.1%	0.5%	0.3%	0.9%	0.8%

Source: W&P Economics, Texas A&M Real Estate Center, US Census, Claritas; Allen & Associates

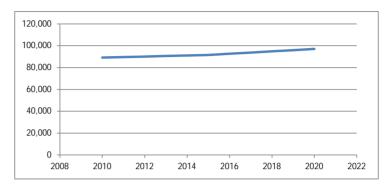
Our base projection assumes Real GDP growth of 2.50% in 2015, 2.60% in 2016, 2.40% in 2017, 2.20% in 2018, and 2.15% in 2019. Given this projection, we anticipate Establishment Employment for the Region to increase from 129,414 in 2015 to 135,672 in 2019. Over this same time period we anticipate Civilian Employment for the Region to decrease from 77,421 to 75,972. Finally, we anticipate Population for the Region to increase from 198,173 to 201,295.

DEMOGRAPHIC CHARACTERISTICS

Population

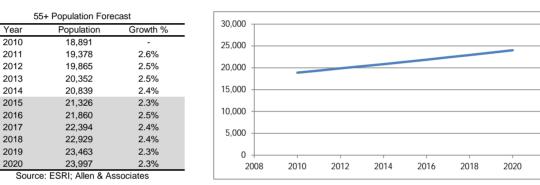
In the table below we give the 2010-2020 ESRI population projection for the Market Area. The data set comes from ESRI.

Population Forecast						
Year	Population	Growth %				
2010	89,139	-				
2011	89,615	0.5%				
2012	90,092	0.5%				
2013	90,568	0.5%				
2014	91,045	0.5%				
2015	91,521	0.5%				
2016	92,622	1.2%				
2017	93,723	1.2%				
2018	94,825	1.2%				
2019	95,926	1.2%				
2020	97,027	1.1%				
Source	ECDI: Allon & Ac	aggiotag				



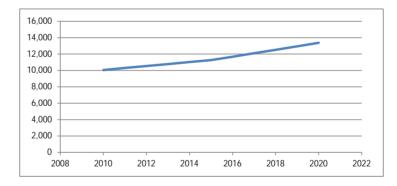
Source: ESRI; Allen & Associates

In the table below we give the 2010-2020 ESRI 55+ population projection for the Market Area.



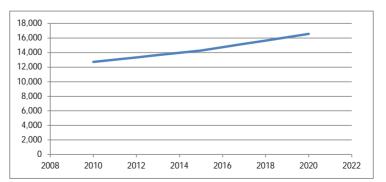
In the table below we give the 2010-2020 ESRI 65+ population projection for the Market Area.

65	65+ Population Forecast					
Year	Population	Growth %				
2010	10,060	-				
2011	10,300	2.4%				
2012	10,541	2.3%				
2013	10,781	2.3%				
2014	11,022	2.2%				
2015	11,262	2.2%				
2016	11,683	3.7%				
2017	12,103	3.6%				
2018	12,524	3.5%				
2019	12,944	3.4%				
2020	13,365	3.2%				
Source	e: ESRI; Allen & As	sociates				



Finally, we interpolated the 55+ and 65+ population forecasts to derive a 62+ forecast for the Market Area. The table and graph below give our 2010-2020 projection for the Market Area.

62+ Population Forecast					
Year	Population	Growth %			
2010	12,709	-			
2011	13,024	2.5%			
2012	13,338	2.4%			
2013	13,652	2.4%			
2014	13,967	2.3%			
2015	14,281	2.3%			
2016	14,736	3.2%			
2017	15,191	3.1%			
2018	15,645	3.0%			
2019	16,100	2.9%			
2020	16,555	2.8%			
Source	: ESRI; Allen & As	sociates			



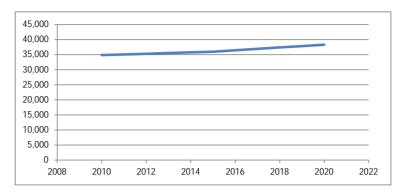
Demographic Characteristics

2022

Households

In the table below we give the 2010-2020 ESRI household projection for the Market Area. The data set comes from ESRI.

Household Forecast						
Households	Growth %					
34,879	-					
35,101	0.6%					
35,323	0.6%					
35,544	0.6%					
35,766	0.6%					
35,988	0.6%					
36,461	1.3%					
36,934	1.3%					
37,407	1.3%					
37,880	1.3%					
38,353	1.2%					
	Households 34,879 35,101 35,323 35,544 35,766 35,988 36,461 36,934 37,407 37,880					



Source: ESRI; Allen & Associates

12,930

13,232

13,533

13,835

14,136

14,438

14,763

15,088

15,414

Year

2010

2011

2012

2013

2014

2015

2016

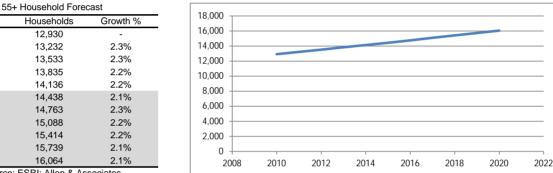
2017

2018

2019

2020

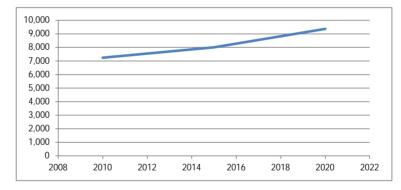
In the table below we give the 2010-2020 ESRI 55+ household projection for the Market Area.



15,739 16,064 Source: ESRI; Allen & Associates

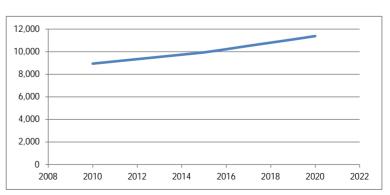
In the table below we give the 2010-2020 ESRI 65+ household projection for the Market Area.

65	65+ Household Forecast					
Year	Households	Growth %				
2010	7,240	-				
2011	7,395	2.1%				
2012	7,549	2.1%				
2013	7,704	2.0%				
2014	7,858	2.0%				
2015	8,013	2.0%				
2016	8,285	3.4%				
2017	8,558	3.3%				
2018	8,830	3.2%				
2019	9,103	3.1%				
2020	9,375	3.0%				
Source	: ESRI; Allen & As	sociates				



Finally, we interpolated the 55+ and 65+ household forecasts to derive a 62+ forecast for the Market Area. The table and graph below give our 2010-2020 projection for the Market Area.

62+ Household Forecast					
Year	Households	Growth %			
2010	8,947	-			
2011	9,146	2.2%			
2012	9,344	2.2%			
2013	9,543	2.1%			
2014	9,742	2.1%			
2015	9,941	2.0%			
2016	10,229	2.9%			
2017	10,517	2.8%			
2018	10,805	2.7%			
2019	11,093	2.7%			
2020	11,382	2.6%			
Source	e: ESRI; Allen & As	sociates			



Renter Households

Year

2010

2011

2012

2013

2014

2015

2016

2017

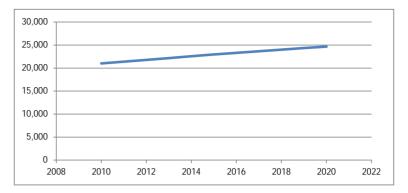
2018

2019

2020

In the table below we give the 2010-2020 ESRI renter household projection for the Market Area. The data set comes from ESRI.

Re	Renter Household Forecast					
Year	Households	Growth %				
2010	21,016	-				
2011	21,402	1.8%				
2012	21,790	1.8%				
2013	22,182	1.8%				
2014	22,578	1.8%				
2015	22,976	1.8%				
2016	23,317	1.5%				
2017	23,658	1.5%				
2018	24,001	1.4%				
2019	24,344	1.4%				
2020	24,689	1.4%				



Source: ESRI; Allen & Associates

Households

5,108

5,227

5,346

5,465

5,585

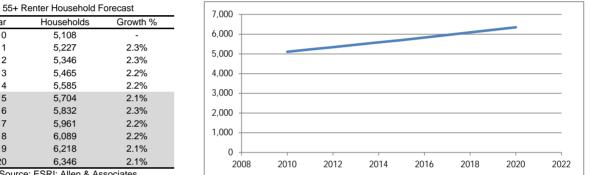
5,704

5.832

5,961

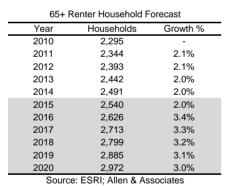
6,089

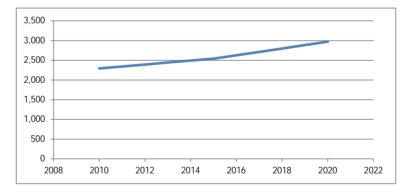
In the table below we give the 2010-2020 ESRI 55+ renter household projection for the Market Area.



6,218 6,346 Source: ESRI; Allen & Associates

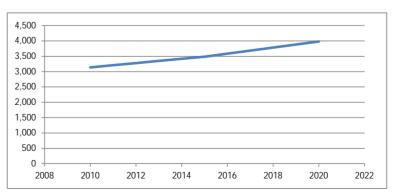
In the table below we give the 2010-2020 ESRI 65+ renter household projection for the Market Area.





Finally, we interpolated the 55+ and 65+ renter household forecasts to derive a 62+ forecast for the Market Area. The table and graph below give our 2010-2020 projection for the Market Area.

62+ Renter Household Forecast				
Year	Households	Growth %		
2010	3,139	-		
2011	3,209	2.2%		
2012	3,279	2.2%		
2013	3,349	2.1%		
2014	3,419	2.1%		
2015	3,489	2.0%		
2016	3,588	2.8%		
2017	3,687	2.8%		
2018	3,786	2.7%		
2019	3,885	2.6%		
2020	3,984	2.5%		
Source	e: ESRI; Allen & As	sociates		



Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from the US Census Bureau, Claritas and ESRI.

			Renter Households, by Income, by Size					
201	15\$		2015 Households					
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	3,077	877	568	420	167	64	43
\$10,000	\$19,999	2,004	1,022	723	449	165	64	42
\$20,000	\$29,999	1,545	882	676	397	195	75	50
\$30,000	\$39,999	860	803	549	439	235	90	60
\$40,000	\$49,999	387	491	395	404	276	106	70
\$50,000	\$59,999	179	344	254	284	136	52	35
\$60,000	\$69,999	248	210	212	146	65	25	17
\$70,000	\$79,999	147	125	126	87	39	15	10
\$80,000	more	416	353	356	245	109	42	28
Grand	d Total				22,976			

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

				55+ Renter Ho	ouseholds, by Inc	ome, by Size		
201	5\$			2	015 Households			
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	1,704	156	36	35	6	2	2
\$10,000	\$19,999	812	317	127	24	6	2	2
\$20,000	\$29,999	431	272	175	36	5	2	1
\$30,000	\$39,999	205	100	71	62	32	12	8
\$40,000	\$49,999	88	115	40	14	14	5	4
\$50,000	\$59,999	47	44	51	33	14	5	3
\$60,000	\$69,999	59	57	34	15	8	3	2
\$70,000	\$79,999	35	34	20	9	5	2	1
\$80,000	more	99	96	57	25	13	5	3
Grand	d Total				5,704			

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

201	5\$			2	015 Households			
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	847	56	14	10	3	1	1
\$10,000	\$19,999	411	163	47	8	2	1	0
\$20,000	\$29,999	212	135	39	5	0	0	0
\$30,000	\$39,999	67	46	35	24	11	4	3
\$40,000	\$49,999	51	50	19	5	3	1	1
\$50,000	\$59,999	10	17	17	6	5	2	1
\$60,000	\$69,999	20	27	6	9	1	1	0
\$70,000	\$79,999	12	16	4	5	1	0	0
\$80,000	more	33	45	11	15	2	1	1
Grand	l Total				2,540			

The following table shows the current distribution of 62+ renter household incomes for the Market Area.

				62+ Renter Ho	ouseholds, by Inc	ome, by Size		
201	5\$			2	015 Households			
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	1,104	86	20	17	4	1	1
\$10,000	\$19,999	532	209	71	12	3	1	1
\$20,000	\$29,999	277	177	79	14	2	1	0
\$30,000	\$39,999	108	62	46	35	17	7	4
\$40,000	\$49,999	62	70	25	8	6	2	2
\$50,000	\$59,999	21	25	27	14	8	3	2
\$60,000	\$69,999	32	36	15	10	3	1	1
\$70,000	\$79,999	19	21	9	6	2	1	1
\$80,000	more	53	60	25	18	6	2	1
Grand	l Total				3,489			

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

Owner Movership

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

			Marke	et Area				
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.5%	4.6%	4.5%	4.9%	5.3%	6.1%	3.7%
Owner to Renter	2.1%	2.0%	3.6%	3.3%	3.3%	5.0%	7.7%	2.7%
Owner Movership Rate	4.4%	5.5%	8.1%	7.9%	8.2%	10.3%	13.8%	6.5%

Our research suggests an owner movership rate of 6.5 percent.

AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total													
son 5 Person	6 Person	7+ Person	Total										
% 3.1%	1.0%	3.7%	2.4%										
% 0.6%	2.6%	0.0%	1.2%										
% 3.7%	3.7%	3.7%	3.7%										
	6 3.1% 6 0.6% 6 3.7%	6 3.1% 1.0% 6 0.6% 2.6%	6 3.1% 1.0% 3.7% 6 0.6% 2.6% 0.0% 6 3.7% 3.7% 3.7%										

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

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

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

Renter Movership, by Size											
		Marke	et Area								
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total				
11.1%	24.8%	35.0%	42.0%	42.5%	46.0%	71.1%	25.1%				
2.7%	10.1%	10.3%	13.1%	14.4%	11.2%	13.1%	7.9%				
13.8%	34.9%	45.2%	55.1%	56.9%	57.2%	84.2%	33.0%				
	11.1% 2.7%	11.1%24.8%2.7%10.1%	Market 1 Person 2 Person 3 Person 11.1% 24.8% 35.0% 2.7% 10.1% 10.3%	Market Area 1 Person 2 Person 3 Person 4 Person 11.1% 24.8% 35.0% 42.0% 2.7% 10.1% 10.3% 13.1%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 11.1% 24.8% 35.0% 42.0% 42.5% 2.7% 10.1% 10.3% 13.1% 14.4%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 11.1% 24.8% 35.0% 42.0% 42.5% 46.0% 2.7% 10.1% 10.3% 13.1% 14.4% 11.2%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 11.1% 24.8% 35.0% 42.0% 42.5% 46.0% 71.1% 2.7% 10.1% 10.3% 13.1% 14.4% 11.2% 13.1%				

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

Our research suggests a renter movership rate of 33.0 percent.

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

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

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

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

Overview

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

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

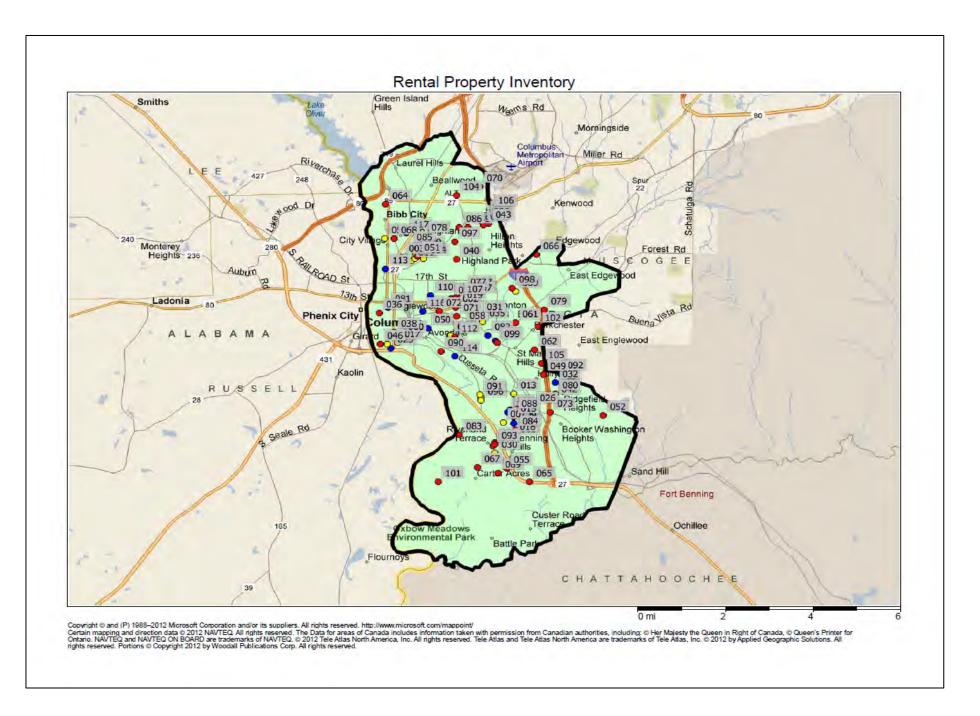
After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This is the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give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

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

Term Project Lallude Logitude Datit Rencoreal Frant Type Statu Francing Tot. Inv Vac Units Occupancy 0001 11m Silved 32,4687 44,9633 1970 main Market Bate Franting Statulized Conventional 7.2 11 64,77 001 24.6 44,9447 1964 ris Franting Statulized Conventional 7.2 11 64,77 000 Air Chance 44,9444 100 1077 Market Bate Franting Statulization Tax Chancet 140 2 68,75 007 Afor Ponts Prace 22,2429 44,9442 2000 ris Rescription Franting Statulization Tax Chancet 148 6 89,75 007 Afor Ponts Prace 22,2429 44,9427 2010 ris Rescription Tax Chancet 148 6 89,75 008 Afor Ponts Prace 22,2482 44,9427 2000 ris <th></th> <th></th> <th></th> <th></th> <th></th> <th>Rental Pror</th> <th>erty Inventory</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>						Rental Pror	erty Inventory						
ODE Zold Wynitter Acartments S2.4883 H194 na Marke Rate Family Stabilized Tax Credit 11 84.7% Cold 4.11 Frist Averue Apatrments 32.2658 -84.9640 na Marke Rate Family Stabilized Tax Credit 16 1 93.27% Cold A.11 Cartments 32.2471 -84.9444 2000 na Restricted Family Stabilized Tax Credit 148 6 93.27% Cold And Cartments 32.2471 -84.9442 2000 na Restricted Family Stabilized Tax Credit 148 6 93.27% Cold Antor Family Family Satistical Tax Credit 148 6 93.27% 93.245% 43.9407 20.05% na Restricted Family Stabilized Tax Credit 148 7 93.27% Cold Antor Apatrments 32.415% 43.4977 20.05% na Restricted Family Non-Invertors 7.00% 7.00%	Key	Project	Latitude	Longitude	Built	1	, ,	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
ODD Solution State and Stresser Propert State and St	001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	2	95.7%
004 411 First Average Apartments 32,2059 44,4910 na 1901 Market Rate Family Stabilized Tax Credit 16 1 93,8% 006 Alt-Chromin Homes 32,4731 -48,4447 1950 na Stabilized Tax Credit 143 10 32,32% 007 Artor Punite Planet 32,4233 -48,4442 2010 na Restricted Family Stabilized Tax Credit 143 10 32,22% 007 Artor Punite Planet 32,4574 -48,4492 2010 na Restricted Family Stabilized Tax Credit 134 10 92,2% 010 Artor Station, Phanet 32,4574 -44,4902 2008 na Restricted Family Stabilized Tax Credit 134 77 96,2% 013 Artor Againments 32,4124 -44,4902 2008 na Restricted Family Stabilized Tax Credit 130 0.00 0.00% <t< td=""><td>002</td><td>2000 Wynnton Apartments</td><td>32.4688</td><td>-84.9633</td><td>1970</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>72</td><td>11</td><td>84.7%</td></t<>	002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%
005 Al. Chapman Homes 92.4216 49.4944 1900 1977 Restricted Family Penal Needs PHA 1600 2 88.8% 007 Abor Portine Phase 1 32.4271 49.4444 2000 na Restricted Family Stabilized Tax Credit 148 10 32.249 008 Abor Portine Phase 2 32.409 49.4402 2010 na Restricted Family Stabilized Tax Credit 148 10 0 100.07% 101 Anleys Station, Phase 1 32.429 49.4973 2006 na Restricted Family Stabilized Tax Credit 133 7 66.27% 112 Anleys Station, Phase 2 32.492 49.4973 2008 na Restricted Family Stabilized Tax Credit 133 7 66.27% 113 Anleys Agartments 32.4298 49.4973 2008 na Restricted Family Stabilized Tax Credit 100 0.0% <td>003</td> <td>24th Street Project</td> <td>32.4869</td> <td>-84.9847</td> <td>1994</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Tax Credit</td> <td>2</td> <td>0</td> <td>100.0%</td>	003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%
005 Al. Chapman Homes 92.4216 49.4944 1900 1977 Restricted Family Penal Needs PHA 1600 2 88.8% 007 Abor Portine Phase 1 32.4271 49.4444 2000 na Restricted Family Stabilized Tax Credit 148 10 32.249 008 Abor Portine Phase 2 32.409 49.4402 2010 na Restricted Family Stabilized Tax Credit 148 10 0 100.07% 101 Anleys Station, Phase 1 32.429 49.4973 2006 na Restricted Family Stabilized Tax Credit 133 7 66.27% 112 Anleys Station, Phase 2 32.492 49.4973 2008 na Restricted Family Stabilized Tax Credit 133 7 66.27% 113 Anleys Agartments 32.4298 49.4973 2008 na Restricted Family Stabilized Tax Credit 100 0.0% <td>004</td> <td>4411 First Avenue Apartments</td> <td>32.5059</td> <td>-84.9910</td> <td>na</td> <td>1991</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Tax Credit</td> <td>16</td> <td>1</td> <td>93.8%</td>	004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
0707 Alor Poince Prises 2 32.4271 de 94.444 2009 na Restricted Family Family Stabilized Tar. Credit 14.49 6 59.59. (32.228) 008 Abor Pointe Prises 3 32.4269 44.9402 2010 na Subicided Family Stabilized Tar. Credit 142.0 0 100.0% 011 Aldrey Station, Prise 1 32.4584 44.9807 2008 na Restricted Family Stabilized Tar. Credit 184 7 86.2% 114 Aldrey Station, Prise 1 32.4524 44.9807 2008 na Restricted Family Non-inverted 124.2 7 86.2% 114 Aldrey Astemments 32.4225 44.9408 2014 na Restricted Family Non-inverted Convertional 0 0.00 0.0% 116 Booker TWashington, Prises 1 32.4225 44.9406 2014 na Restricted Family Non-inverted 0 0 0.0%	005		32.4216	-84.9404	1950	1977	Restricted	Elderly	Demolished/Burn	PHA	160	2	98.8%
006 Andor Points Phase 2 32.4233 = 4.84.942 2010 na Subalizad Examing Stabilizad Tax Credit 148 100 93.2%, 010 Antor Points Phase 3 32.6019 = 48.46612 2010 na Subalizad Eiden Family Stabilizad Tax Credit 36 0 100.0%, 011 Aniely Station, Phase 1 32.4682 = 48.4773 2008 na Restricted Family Stabilizad Tax Credit 108 0 <t< td=""><td>006</td><td>Alpine Apartment Project LLC</td><td>32.4198</td><td>-84.9478</td><td>1950</td><td>na</td><td>Subsidized</td><td>Family</td><td>Special Needs</td><td>HUD</td><td>60</td><td>1</td><td>98.3%</td></t<>	006	Alpine Apartment Project LLC	32.4198	-84.9478	1950	na	Subsidized	Family	Special Needs	HUD	60	1	98.3%
000 000 Prior Part Subsized Elseny Subsized Tax Credit 120 0 0 000.0%, 011 Anley Satun, Phase 1 32.4854 94.49807 2006 n.a. Market Rate Family Stabilized Tax Credit 184 7 65.2%, 011 Anley Satun, Phase 1 32.4854 94.49807 2006 n.a. Restricted Family Stabilized Tax Credit 184 7 65.2%, 013 Avalon Apattments 32.4374 84.9492 2008 n.a. Market Rate Family Stabilized Tax Credit 100 0 0.0%, 015 Bokert Washington, Phase 1 32.4252 84.94902 2141 n.a. Market Rate Family Demokrative Prop Const Tax Credit 100 0.0 0.0% 013 Descrit Washington, Phase 1 32.4558 44.9407 2141 n.a. Market Rate Family Uscortifiered Conventional 1015 0.0 0.0%	007	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	6	95.9%
010 Amour Landra Apatrments 32.0101 8-4.0712 1986 na Market Rau Family Stabilized Conventional 36 0 0.00,% 011 Anking Statuon, Phase 1 32.4862 -8.49733 2008 na Restricted Family Stabilized Tax Credit 183 7 96.2% 013 Avalon Apattments 32.4198 -8.49.473 2008 na Restricted Family Stabilized Tax Credit 100 0.0% 016 Booker TW stabilighton, Phase 1 32.4225 -8.49.406 2014 na Restricted Family Non-Inventory Conventional 0 0 0.0% 016 Booker TW stabilighton, Phase 1 32.4225 -8.49.406 2010 na Restricted Family Uncloader Tax Credit 100 100 0.0% 016 Colestif Apatrments, Phase 1 & 2 -32.5002 -8.49.11 1951 na Market Rate Family Uncloader Conventional 108 0 <td>008</td> <td>Arbor Pointe Phase 2</td> <td>32.4293</td> <td>-84.9402</td> <td>2010</td> <td>na</td> <td>Restricted</td> <td>Family</td> <td>Stabilized</td> <td>Tax Credit</td> <td>148</td> <td>10</td> <td>93.2%</td>	008	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	10	93.2%
011 Ashley Station, Prase 1 32.4862 94.9807 2006 na Restricted Family Stabilized Tax Credit 183 7 96.2% 013 Avalon Apartments 32.4374 94.9402 2009 na Restricted Family Stabilized Tax Credit 183 7 96.2% 015 Baker Village Apartments 32.4374 94.9402 2009 na Restricted Family Non-Inventory Compatibility 0 0 0.0% 015 Baker Village Apartments 32.4252 494.9402 1941 na Restricted Family Prop Cont Tax Credit 100 0 0.0% 011 Bocker T Washington, Prase 2 32.4558 43.9863 2014 na Restricted Family Prop Cont Tax Credit 100 100 0.0% 012 Columbin Acontsin 32.3002 49.8911 2015 na Restricted Family Subalized Tax Credit 160 0.0 0.0	009	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
112 Ashaby Station, Phase 2 12.4862 94.9733 2008 na Restricted Family Stabilized Tax Credit 153 7 96.2% 014 Avalon, Apatiments 32.4198 44.9478 2008 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 015 Back Village Apatriments 32.4225 49.4946 2014 na Restricted Family Don-Inventory Conventional 0 0 0.0% 016 Booker T Washington, Phase 1 32.4225 49.49468 2014 na Restricted Family Non-Inventory Conventional 10 0.0% 0.0% 016 Obspan Informes, Phase 1 32.4225 49.4967 2010 na Market Rate Family Non-Inventory Conventional 10 0.0% 0.0% 010 Obspan Informes, Phases 1 & 2 22.002 44.8511 1985 na Market Rate Family Non-Informe Conventional 22.8	010	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
1011 Avaion Apartments 32.4374 -8-4.9402 2009 na Perturbation Stabilized Tax Credit 232 32.2 96.2% 015 Basker Village Apartments 32.4922 -84.9402 1941 na Marker Rate Family Non-Inventory Corventional 0 0 0.0% 015 Booker T Washington, Phase 2 32.4558 -84.9863 2014 na Restricted Family Denotished PHA 0 0.0% 0.0% 016 Booker T Washington, Phase 2 32.4558 -84.9863 2014 na Restricted Family Non-inventory Corventional 106 0.0% 018 Chapartments 32.4702 -84.9811 1985 na Market Rate Family Stabilized Corventional 115 1 0.0 0.0% 021 Clubriws Gardens, Phase 1 & 2 32.5040 -84.9525 1987 na Market Rate Family Stabilized Tax Credit 16 0.0 0.0%<	011	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
014 Avaion Agartments 32.4198 e-84.9478 2008 na Market Rate Family Denvientor Ocrowentonal 0 0 0.0% 016 Back YIWashington, Phase 1 32.4225 e-84.9406 2014 na Restricted Filmily Prop Cornst Tax Credit 100 0.0% 017 Bocker T Washington, Phase 1 32.4225 e-84.9406 2013 na Restricted Filmily Prop Cornst Tax Credit 100 0.0% 019 Colveland Co 32.4225 e-84.9406 2013 na Market Rate Family Non-Invemotor Corruntonal 0.0 0.0% 0200 Clubriski Agartments 32.5002 e49.9511 1985 na Market Rate Family Unconfirmed Corruntonal 228 0.00% 0.0% 0202 Clubriski Agartments 32.4538 e49.890 1976 na Market Rate Family Unconfirmed Corruntonal 232 8.0 96.6% 0.0%	012	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	7	96.2%
of 16 Baker Village Agatments 32.422 -84.9402 1941 na Marker Rate Family Demolshed ¹ PHA 0 0 0.0%, 107 Booker T Washington, Phase 2 32.4558 -84.9863 2014 na Restricted Family Prop Const Tax Credit 106 106 0.0%, 101 Booker T Washington, Phase 2 32.4528 -84.9663 2014 na Restricted Family Uncloater 106 0 0.0%, 010 Cluster Agatments 32.4002 -84.9511 1971 na Market Rate Family Stabilized Conventional 232 8 96.6%, 021 Clubrike Gardnen, Phase 1 32.4702 44.9574 1995 na Market Rate Family Stabilized Conventional 232 8 96.6%, 022 Clubrike Gardnen, Phase 2 32.433 44.9890 na Market Rate Family Unconfirmed Conventional 0 0 0.0%,	013	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	32	86.2%
of if Bocker T Washington, Phase 1 32.4225 -84.9406 2014 na Restricted Elderly Prop Const Tax Credit 100 100 0.0% 018 Docker T Washington, Phase 2 32.4258 -84.9406 2013 na Restricted Elderly Voupicate Tax Credit 100 100 0.0% 019 Cleveland Co 32.425 -84.9407 2010 na Market Rate Family Non-inventory Coventional 115 1 99.1% 020 Cloubid Haptments, Phases 1 & 2 32.600 -84.9511 1985 na Market Rate Family Stabilized Coventional 28 0 100.0% 022 Clubuids Avea Habite For Humanity 32.4954 -84.9574 1995 Subalized Elderly Duplicate Tax Credit 116 4 96.6% 022 Clubuids Gardens, Phase 1 32.4538 -84.9690 1978 1995 Subalized Elderly Duplicate Coventional 45 40 11.1% 022 Clubuids Gardens, Phase 2 <t< td=""><td>014</td><td>Avalon Apartments</td><td>32.4198</td><td>-84.9478</td><td>2008</td><td>na</td><td>Market Rate</td><td>Family</td><td>Non-Inventory</td><td>Conventional</td><td>0</td><td>0</td><td>0.0%</td></t<>	014	Avalon Apartments	32.4198	-84.9478	2008	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
1017 Booker, T. Washington, Phase 2 32:458 -94:4966 2013 na Restricted Funity Prop. Const. Tax Credit 106 106 00% 019 Chopman Homes Senior 32:4702 -94:4917 2010 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 020 Closits Apartments 32:5002 +84:4951 1971 na Market Rate Family Sublized Conventional 22 8 96:6% 022 Clubriew Cart Apartments 32:4934 +44:8955 1975 na Market Rate Family Unconfirmed Tax Credit 0 0 0.0% 022 Clubriew Gardens, Phase 2 32:458 +44:880 na 1994 Subsiziat Eleferly Dipletizet Conventional 0.0 0.0% 023 Columbus Gardens, Phase 2 32:458 +44:893 1994 Subsiziat Eleferly Dipletizet Tax Credit 16 0.0 0.0% <t< td=""><td>015</td><td>Baker Village Apartments</td><td>32.4292</td><td>-84.9402</td><td>1941</td><td>na</td><td>Market Rate</td><td>Family</td><td>Demolished</td><td>PHA</td><td>0</td><td>0</td><td>0.0%</td></t<>	015	Baker Village Apartments	32.4292	-84.9402	1941	na	Market Rate	Family	Demolished	PHA	0	0	0.0%
1017 Booker T Washington, Phase 2 32,4558 -44,4863 2013 na Restricted Finity Prop Const Tax Credit 100 100 0.0% 016 Chapman Homes Senior 32,4702 -44,4971 2010 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 020 Cloist Apartments 32,5002 -44,49511 1985 na Market Rate Family Stabilized Conventional 22 8 96,6% 021 Cluist Market Rate Family Stabilized Conventional 23 54,496 44,4955 1995 Subsidized Elferty Data Conventional 24 8 96,6% 022 Cluist Market Rate Family Unconfirmed Tax Credit 116 4 96,6% 022 Cluist Market Rate Family Duclaita Tax Credit 00 0.0% 0.0% 022 Cluist Market Rate Family Duclaita Tax Credit 14	016	Booker T Washington, Phase 1	32.4225	-84.9406	2014	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%
0101 Chapman Homes Senior 32,422 -04,49617 2010 na Market Rate Family Duplicate Tax Credit 100 000% 0202 Cloistart Apartments 32,5000 -04,49511 1985 na Market Rate Family Stabilized Conventional 115 1 93,1% 0212 Clubrilly Apartments 32,5040 -64,49514 1985 na Market Rate Family Stabilized Conventional 28 0 100,0% 022 Clubriske Court Agartments 32,4934 -64,49574 1985 Subsidized Elderly Duncontirmed Tax Credit 116 4 96,6% 022 Coumbus Gardens, Phase 1 32,4538 -64,9830 na Market Rate Family Duncontirmed Conventional 45 40 11.1% 022 Coumbus Gardens, Phase 2 32,4338 -64,9833 1995 Subsidized Elderly Duncontirmed Conventional 45 40 0.0% 022	017		32.4558	-84.9863	2014	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
1020 Cloisier Apartments 32 2000 -84 9511 1986 na Marker Rate Family Unconfirmed Conventional 115 1 99.1% 202 Club Mirk Daratments 32 2040 -84 9501 1997 na Marker Rate Family Stabilized Conventional 238 00 100.0% 202 Cultubak Aras Habilat For Humanity 32.4727 +84 9574 1995 na Marker Rate Family Unconfirmed Tax Credit 116 4 96.6% 202 Columbus Gardens, Phase 1 32.4538 +84 9890 na 1994 Stubicized Elderly Duplcate Tax Credit 116 10.0% 202 Columbus Gardens, Phase 2 32.4337 +84.9820 na na Market Rate Family Unplcate Tax Credit 10.0 0.0 0.0 0.0% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	018	-	32.4225	-84.9406	2013	na	Restricted	Elderly	Duplicate	Tax Credit	100	100	0.0%
121 Club Hill Agartments, Phases 1 & 2 23,2490 84.9425 1971 na Marke Rate Family Stabilized Conventional 232 8 96.6%, 022 Columbus Area Habitat For Humanity 32.44924 -84.9574 1995 na Market Rate Family Unconfirmed Tax Credit 0 0 0.0%, 023 Columbus Gardens, Phase 1 32.4538 -84.9800 na 1994 Subsidized Elderly Duitsbilized Tax Credit 116 14 96.8%, 026 Coumbus Gardens, Phase 2 32.4538 -84.9800 na na Market Rate Family Unstabilized Corventional 45 400 11.1%, 026 Country Village 32.4527 -84.9428 1982 2010 Subsidized Family Stabilized Conventional 45 40 0 0.00%, 028 L.Kinght Annex 32.4577 -84.947 1985 2020 Restricted Family Unschined Conventional	019	Cleveland Co	32.4702	-84.9617	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
122 Clubwiew Court Apartments 124 AB255 1987 na Market Rate Family Stabilized Conventional 28 0 100.0% 023 Columbus Gardens, Phase 1 32.4538 84.8950 1978 1995 Subsidized Eiderly Stabilized Tax Credit 116 14 96.6% 025 Columbus Gardens, Phase 1 32.4538 84.8950 na 1994 Subsidized Eiderly Diplicate Tax Credit 116 14 96.6% 026 Country Village 32.43656 84.9831 na na Market Rate Family Ubilized Conventional 0 0 0.0% 027 Dinglewood Court 32.4467 84.9427 1980 2002 Restricted Family Stabilized PHA 40 0 100.0% 032 Eagles Trace 32.4467 84.9537 1975 na Market Rate Family Unconfirmed Carcedit 1 0 100.0% 32.656%	020	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Unconfirmed	Conventional	115	1	99.1%
1022 Clubusies Court Apartments 32.49941 -94.8575 1987 na Marker Rate Family Stabilized Conventional 28 0 100.0% 023 Columbus Gardens, Phase 1 32.4538 -84.9890 1978 1995 Subsidized Fielderly Stabilized Tax Credit 116 4 96.8% 022 Columbus Gardens, Phase 2 32.4328 -84.9890 na 1994 Subsidized Eiderly Diplicevon Court 116 4 96.8% 022 Country Village 32.4329 -84.9328 1955 2004 Marker Rate Family Unsilized Tax Credit 116 0	021	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	8	96.6%
022 Columbus Area Habitat For Humanity 32.4727 -94.8774 1995 na Market Rate Family Unconfirmed Tax Credit 10 0 0.0% 024 Columbus Gardens, Phase 1 32.4538 -94.4880 na 1994 Subsidized Elderly Duplicate Carvertit 116 4.0 0.0% 025 Country Village 32.4528 -94.4328 1955 200 Market Rate Family Unstabilized Conventional 4.5 4.0 11.1% 026 L.J. Knight Annex 32.4307 -84.9428 1982 2010 Subsidized Family Subilized PHA 4.0 0 100.0% 028 L.J. Knight Annex 32.4457 -84.9437 1956 2002 Restricted Family Subilized Tax Credit 137 2.8 92.6% 032 Eagles Trace 32.4457 -84.937 1975 na Market Rate Family Unconfirmed Tax Credit 37 0 100.0%<	022		32.4994	-84.9525	1987	na		Family	Stabilized	Conventional	28	0	100.0%
1025 Columbus Gardens, Phase 2 32.4538 149.4900 na 1994 Subsidized Effective Duplicate Tark Credit 116 116 0.0% 026 Country Village 32.4456 +84.9328 1955 2004 Market Rate Family Unstabilized Conventional 0 0 0.0% 028 E.J. Knight Annex 32.4456 +84.9428 1982 2010 Subsidized Elderly Stabilized PHA 40 0 100.0% 030 Eagles Trace 32.4161 +84.9479 1958 2020 Restricted Family Stabilized PHA 52 0 100.0% 031 Essex Apartments 32.4451 +84.9473 1975 na Market Rate Family Unconfirmed Conventional 6 0 100.0% 032 Fartleid Manor 32.4584 +84.9625 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 00.0%	023		32.4727	-84.9574	1995	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
026 Country Village 32.4329 -84.9328 1955 2004 Market Rate Family Unstabilized Conventional 45 40 11.1% 027 Dinglewood Court 32.4307 -84.9428 1985 2010 Subsidized Flamily Stabilized PHA 40 0 00.0% 028 E.J. Knight Cardens 32.4317 -84.9428 1985 2010 Subsidized Flamily Stabilized PHA 52 0 100.0% 031 Essex Apartments 32.4657 -84.9537 1975 na Market Rate Family Unconfirmed Tax Credit 378 28 92.6% 031 Essex Apartments 32.4584 -84.9565 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 034 Fay Project 32.4584 -84.9358 2011 na Market Rate Family Unconfirmed Tax Credit 2 0 100.0% 36 <td>024</td> <td>Columbus Gardens, Phase 1</td> <td>32.4538</td> <td>-84.9890</td> <td>1978</td> <td>1995</td> <td>Subsidized</td> <td>Elderly</td> <td>Stabilized</td> <td>Tax Credit</td> <td>116</td> <td>4</td> <td>96.6%</td>	024	Columbus Gardens, Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
027 028 Dinglewood Court 32.4656 -84.9631 na na Market Rate Family Duplicate Conventional 0 0 0.0% 028 E.J. Knight Annex 32.4307 -84.9428 1982 2010 Subsidized Family Stabilized PHA 40 0 100.0% 030 Eagles Trace 32.4161 -84.9479 1958 2002 Restricted Family Stabilized Tax Credit 378 28 92.6% 031 Essex Apartments 32.4457 -84.9327 2007 na Market Rate Family Unconfirmed Oncentional 6 0 100.0% 032 Fay Project 32.4584 -84.9656 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 035 Fay Project 32.4654 -84.9528 na 1994 Restricted Family Unconfirmed Tax Credit 3 0 100.0% 036 <td>025</td> <td>Columbus Gardens, Phase 2</td> <td>32.4538</td> <td>-84.9890</td> <td>na</td> <td>1994</td> <td>Subsidized</td> <td>Elderly</td> <td>Duplicate</td> <td>Tax Credit</td> <td>116</td> <td>116</td> <td>0.0%</td>	025	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Elderly	Duplicate	Tax Credit	116	116	0.0%
028 E.J. Knight Annex 32.4307 -84.9428 1982 2010 Subsidized Eldeny Stabilized PHA 40 0 100.0% 029 E.J. Knight Gardens 32.4317 -84.9417 1980 2010 Restricted Family Stabilized PHA 52 0 100.0% 031 Esges Tace 32.4161 -84.9479 1958 2002 Restricted Family Unconfirmed Conventional 6 0 100.0% 032 Farrifield Manor 32.4564 -84.9655 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 033 Fay Project 32.4564 -84.9658 na 1994 Restricted Family Unconfirmed Tax Credit 2 0 100.0% 036 Fourproject 32.4667 -84.9858 2011 na Market Rate Family Unconfirmed Tax Credit 2 0 0.0% 036	026	Country Village	32.4329	-84.9328	1955	2004	Market Rate	Family	Unstabilized	Conventional	45	40	11.1%
1228 E.J. Knight Annex 32.4307 -94.9428 1982 2010 Subsidized Elderly Stabilized PHA 40 0 100.0% 029 E.J. Knight Gardens 32.4317 -84.9417 1980 2010 Subsidized Family Stabilized Tax Credit 378 28 0 100.0% 031 Essex Apartments 32.4517 -84.9479 1975 na Market Rate Family Unconfirmed Conventional 6 0 100.0% 032 Farrifield Manor 32.4584 -84.9525 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 033 Fay Project 32.4584 -84.9528 na 1994 Restricted Family Unconfirmed Tax Credit 3 0 100.0% 036 Flournoy 11th Street Lofts 32.4667 -84.9935 2011 na Market Rate Family Dupclicate Conventional 0 0 0 <td>027</td> <td>Dinglewood Court</td> <td>32.4656</td> <td>-84.9631</td> <td>na</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Duplicate</td> <td>Conventional</td> <td>0</td> <td>0</td> <td>0.0%</td>	027	Dinglewood Court	32.4656	-84.9631	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
030 Eagles Trace 32.4161 -84.9479 1958 2002 Restricted Family Stabilized Tax Credit 378 28 92.6% 031 Essex Apartments 32.4657 -84.9337 1975 na Market Rate Family Unconfirmed Conventional 6 0 100.0% 032 Farrifield Manor 32.4415 -84.9237 2007 na Subsidized Fluinonfirmed Tax Credit 1 0 100.0% 033 Fay Project 32.4584 -84.9656 na 1994 Restricted Family Unconfirmed Tax Credit 3 0 100.0% 036 Fay Project 32.4667 -84.9353 2011 na Market Rate Family Unconfirmed Tax Credit 3 0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	028	-	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%
031 Essex Apartments 32.4657 -84.9537 1975 na Market Rate Family Unconfirmed Conventional 6 0 100.0% 032 Farrfield Manor 32.4415 -84.9555 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 034 Fay Project 32.4584 -84.9656 na 1994 Restricted Family Unconfirmed Tax Credit 2 0 100.0% 035 Fay Project 32.4667 -84.9935 2011 na Market Rate Family Unconfirmed Tax Credit 3 0 0.0% 036 Flourny 11th Street Lofts 32.4657 -84.9935 1970 na Restricted Family Unconfirmed Tax Credit 3 0 0.0% 037 Fourth Street Towers & Houses 32.4554 -84.9935 1970 na Market Rate Family Non-Inventory Conventional 0 0 0 0%<	029	E.J. Knight Gardens	32.4317	-84.9417	1980	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%
032 Farfield Manor 32.4415 -84.9237 2007 na Subsidized Elderly Stabilized HUD 74 0 100.0% 033 Fay Project 32.4584 -84.9655 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 034 Fay Project 32.4684 -84.9558 na 1994 Restricted Family Unconfirmed Tax Credit 3 0 100.0% 035 Fay Project 32.4667 -84.9935 2011 na Market Rate Family Duplicate Conventional 0 0 0.0% 038 Fowler Investment 32.4594 -84.9956 1984 na Market Rate Family Non-Inventory Conventional 0 0 0 0.0% 038 Fowler Investment 32.459 -84.9629 1985 na Market Rate Family Unconfirmed Conventional 72 2 97.2%	030	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	28	92.6%
033 Fay Project 32.4584 -84.9655 na 1994 Restricted Family Unconfirmed Tax Credit 1 0 100.0% 034 Fay Project 32.4584 -84.9656 na 1994 Restricted Family Unconfirmed Tax Credit 2 0 100.0% 035 Fay Project 32.4654 -84.9935 2011 na Market Rate Family Duconfirmed HUD 58 27 53.4% 038 Fourth Street Lotts 32.4554 -84.9905 1970 na Restricted Family Non-Inventory Conventional 0 0 0.0% 038 Fourth Investment 32.4595 -84.9876 1984 na Market Rate Family Non-Inventory Conventional 72 2 97.2% 040 Greystone At Country Club 32.4859 -84.9629 1985 na Market Rate Family Stabilized Conventional 184 0 100.0%	031	Essex Apartments	32.4657	-84.9537	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
034Fay Project32.4584-84.9656na1994RestrictedFamilyUnconfirmedTax Credit20100.0%035Fay Project32.4634-84.9528na1994RestrictedFamilyUnconfirmedTax Credit3000.0%036Fournoy 11th Street Lofts32.4654-84.99352011naMarket RateFamilyDuplicateConventional000.0%037Fourth Street Towers & Houses32.4554-84.99051970naRestrictedFamilyNon-InventoryConventional000.0%038Fowler Investment32.4598-84.98761984naMarket RateFamilyNon-InventoryConventional000.0%039Gardenbrook Apartments32.4598-84.96291963naMarket RateFamilyStabilizedConventional72297.2%040Greystone At Country Club32.5004-84.95281985naMarket RateFamilyStabilizedConventional120100.0%041Greystone at Waterford32.4359-84.95231985naMarket RateFamilyStabilizedConventional140100.0%043Hardaway Square Apartments32.4985-84.95232009naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4185-84.9523	032	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	0	100.0%
035Fay Project32.4634-84.9528na1994RestrictedFamilyUnconfirmedTax Credit30100.0%036Flournoy 11th Street Lofts32.4667-84.99352011naMarket RateFamilyDuplicateConventional000.0%037Fourth Street Towers & Houses32.4554-84.99051970naRestrictedFamilyUnconfirmedHU582753.4%038Fowler Investment32.4975-84.98761984naMarket RateFamilyNon-InventoryConventional00.0%039Gardenbrook Apartments32.4975-84.95281963naMarket RateFamilyStabilizedConventional1840100.0%041Greystone At Country Club32.4989-84.95281985naMarket RateFamilyStabilizedConventional1840100.0%042Hannah Heights32.4989-84.95231985naMarket RateFamilyStabilizedConventional9018.9%043Hardaway Townhouses32.4985-84.95232009naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4185-84.98732009naMarket RateFamilyStabilizedConventional410100.0%044Hardaway Townhouses32.4185-84.98732009na	033	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
O36Fourny 11th Street Lofts32.4667-84.99352011naMarket RateFamilyDuplicateConventional000.0%037Fourth Street Towers & Houses32.4554-84.99051970naRestrictedFamilyUnconfirmedHUD582753.4%038Fowler Investment32.4598-84.98761984naMarket RateFamilyNon-InventoryConventional000.0%039Gardenbrook Apartments32.4975-84.95862001naMarket RateFamilyStabilizedConventional72297.2%040Greystone At Country Club32.4859-84.96291963naMarket RateFamilyStabilizedConventional1840100.0%041Greystone at Waterford32.4359-84.95241985naMarket RateFamilyStabilizedConventional120100.0%043Hardaway Square Apartments32.4985-84.95232009naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4455-84.99322009naMarket RateFamilyStabilizedConventional440100.0%044Heritage Place Apartments32.4455-84.99322009naMarket RateFamilyStabilizedConventional4493.8%046Heritage Place Apartments32.4455-	034	Fay Project	32.4584	-84.9656	na	1994	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
Order Outrition Outropy Outropy Hub Family Unconfirmed HUD 58 27 53.4% 037 Fourth Street Towers & Houses 32.4554 -84.9905 1970 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 038 Fourth Street Towers & Houses 32.4574 -84.9806 2001 na Market Rate Family Non-Inventory Conventional 72 2 97.2% 040 Greystone At Country Club 32.4859 -84.9528 1963 na Market Rate Family Unconfirmed Conventional 184 0 100.0% 041 Greystone at Waterford 32.4359 -84.9528 1985 na Market Rate Family Stabilized Conventional 184 0 100.0% 042 Hannah Heights 32.4989 -84.9504 1975 na Market Rate Family Stabilized Conventional 44 0 100.0% 100.0%	035	Fay Project	32.4634	-84.9528	na	1994	Restricted	Family	Unconfirmed	Tax Credit	3	0	100.0%
038Fowler Investment32.4598-84.98761984naMarket RateFamilyNon-InventoryConventional000.0%039Gardenbrook Apartments32.4975-84.95862001naMarket RateFamilyStabilizedConventional72297.2%040Greystone At Country Club32.4859-84.96291963naMarket RateFamilyUnconfirmedConventional1840100.0%041Greystone at Waterford32.5004-84.95281985naMarket RateFamilyStabilizedConventional120100.0%042Hanah Heights32.4359-84.92441984naMarket RateFamilyStabilizedConventional440100.0%043Hardaway Square Apartments32.4989-84.95232009naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4185-84.95232009naMarket RateFamilyStabilizedConventional440100.0%045Heritage Apartments32.4185-84.95781965naMarket RateFamilyStabilizedConventional410100.0%046Heritage Place Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional79593.7%047Hillcrest Apartments32.4745-	036	Flournoy 11th Street Lofts	32.4667	-84.9935	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
039Gardenbrook Apartments32.4975-84.95862001naMarket RateFamilyStabilizedConventional72297.2%040Greystone At Country Club32.4859-84.96291963naMarket RateFamilyUnconfirmedConventional1840100.0%041Greystone at Waterford32.5004-84.95281985naMarket RateFamilyStabilizedConventional120100.0%042Hannah Heights32.4359-84.95281984naMarket RateFamilyStabilizedConventional90198.9%043Hardaway Square Apartments32.4989-84.95232009naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4185-84.95232009naMarket RateFamilyStabilizedConventional410100.0%045Heritage Apartments32.4185-84.95232009naMarket RateFamilyStabilizedConventional410100.0%046Heritage Place Apartments32.4185-84.957819402004Market RateFamilyStabilizedConventional64493.8%047Hillcrop Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4747	037	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
040Greystone At Country Club32.4859-84.96291963naMarket RateFamilyUnconfirmedConventional1840100.0%041Greystone at Waterford32.5004-84.95281985naMarket RateFamilyStabilizedConventional120100.0%042Hannah Heights32.4359-84.92441984naMarket RateFamilyStabilizedConventional90198.9%043Hardaway Square Apartments32.4989-84.95041975naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4985-84.95232009naMarket RateFamilyStabilizedConventional410100.0%045Heritage Apartments32.4185-84.94871965naMarket RateFamilyStabilizedConventional410100.0%046Heritage Place Apartments32.4747-84.95781965naMarket RateFamilyStabilizedConventional64493.8%047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional79593.7%047Hillcre Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional110100.0%048Holly Hills Apartments32.4445 <t< td=""><td>038</td><td>Fowler Investment</td><td>32.4598</td><td>-84.9876</td><td>1984</td><td>na</td><td>Market Rate</td><td>Family</td><td>Non-Inventory</td><td>Conventional</td><td>0</td><td>0</td><td>0.0%</td></t<>	038	Fowler Investment	32.4598	-84.9876	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
041Greystone at Waterford32.5004-84.95281985naMarket RateFamilyStabilizedConventional120100.0%042Hannah Heights32.4359-84.92441984naMarket RateFamilyStabilizedConventional90198.9%043Hardaway Square Apartments32.4989-84.95041975naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4985-84.95232009naMarket RateFamilyStabilizedConventional410100.0%045Heritage Apartments32.4185-84.94871965naMarket RateFamilyStabilizedConventional64493.8%046Heritage Place Apartments32.4575-84.99322001naMarket RateFamilyStabilizedConventional64493.8%047Hillcrest Apartments32.4772-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4445-84.928719742008Market RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4873-84.9742nanaMarket RateFamilyUnconfirmedPHA1,6998495.1%050Housing Authority Of Columbus32.4873-84	039	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
042Hanah Heights32.4359-84.92441984naMarket RateFamilyStabilizedConventional90198.9%043Hardaway Square Apartments32.4989-84.95041975naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4985-84.95232009naMarket RateFamilyStabilizedConventional410100.0%045Heritage Apartments32.4185-84.94871965naMarket RateFamilyStabilizedConventional64493.8%046Heritage Place Apartments32.4747-84.95781965naMarket RateFamilyStabilizedConventional64493.8%047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4445-84.928719742008Market RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4611-84.9742nananaSubsidizedFamilyStabilizedConventional2202389.5%050Housing Authority Of Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84	040	Greystone At Country Club	32.4859	-84.9629	1963	na	Market Rate	Family	Unconfirmed	Conventional	184	0	100.0%
043Hardaway Suare Apartments32.4989-84.95041975naMarket RateFamilyStabilizedConventional440100.0%044Hardaway Townhouses32.4985-84.95232009naMarket RateFamilyStabilizedConventional410100.0%045Heritage Apartments32.4185-84.94871965naMarket RateFamilyStabilizedConventional64493.8%046Heritage Place Apartments32.4555-84.99322001naMarket RateFamilyStabilizedConventional79593.7%047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4722-84.9634nananaMarket RateFamilyStabilizedConventional110100.0%049Holly Hills Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional110100.0%050Housing Authority Of Columbus32.4873-84.9742nananaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional000.0%	041	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
044Hardaway Townhouses32.4985-84.95232009naMarket RateFamilyStabilizedConventional410100.0%045Heritage Apartments32.4185-84.94871965naMarket RateFamilyStabilizedConventional64493.8%046Heritage Place Apartments32.4555-84.99322001naMarket RateFamilyStabilizedConventional64493.8%047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4722-84.9634nananaMarket RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional110100.0%050Housing Authority Of Columbus32.4611-84.9742nananaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional000.0%	042	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Stabilized	Conventional	90	1	98.9%
045Heritage Apartments32.4185-84.94871965naMarket RateFamilyStabilizedConventional64493.8%046Heritage Place Apartments32.4555-84.99322001naMarket RateFamilyStabilizedConventional79593.7%047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4722-84.9634nananaMarket RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional110100.0%050Housing Authority Of Columbus32.4611-84.9742nananaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional00.0%	043	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
046Heritage Pace Apartments32.4555-84.99322001naMarket RateFamilyStabilizedConventional79593.7%047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4722-84.9634nananaMarket RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional2202389.5%050Housing Authority Of Columbus32.4611-84.9742nanaNaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional00.0%	044	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	0	100.0%
047Hillcrest Apartments32.4747-84.957819402004Market RateFamilyStabilizedConventional36197.2%048Hilltop Apartments32.4722-84.9634nananaMarket RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional110100.0%050Housing Authority Of Columbus32.4611-84.9742nanaNaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional000.0%	045	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
048Hilltop Apartments32.4722-84.9634nanaMarket RateFamilyUnconfirmedConventional110100.0%049Holly Hills Apartments32.4445-84.928719742008Market RateFamilyStabilizedConventional2202389.5%050Housing Authority Of Columbus32.4611-84.9742nanaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional000.0%	046	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
049 Holly Hills Apartments 32.4445 -84.9287 1974 2008 Market Rate Family Stabilized Conventional 220 23 89.5% 050 Housing Authority Of Columbus 32.4611 -84.9742 na na Subsidized Family Unconfirmed PHA 1,699 84 95.1% 051 IMS Columbus 32.4873 -84.9783 2006 na Market Rate Family Unconfirmed Conventional 0 0 0.0%	047	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
050Housing Authority Of Columbus32.4611-84.9742nanaSubsidizedFamilyUnconfirmedPHA1,6998495.1%051IMS Columbus32.4873-84.97832006naMarket RateFamilyUnconfirmedConventional000.0%	048	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
051 IMS Columbus 32.4873 -84.9783 2006 na Market Rate Family Unconfirmed Conventional 0 0 0.0%	049	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	220	23	89.5%
	050	Housing Authority Of Columbus	32.4611	-84.9742	na	na	Subsidized	Family	Unconfirmed	PHA	1,699	84	95.1%
052 Independence Place Properties 32.4297 -84.9052 2008 na Market Rate Family Military Housing Conventional 238 69 71.0%	051	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
	052	Independence Place Properties	32.4297	-84.9052	2008	na	Market Rate	Family	Military Housing	Conventional	238	69	71.0%

					Rental Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
053	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	25	92.5%
054	Jordan Mills	32.4863	-84.9758	na	na	Restricted	Elderly	Burned Down	Tax Credit	101	101	0.0%
055	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
056	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
057	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
058	Landmark Realty Co.	32.4626	-84.9607	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
059	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%
060	Liberty Garden Townhouses	32.4586	-84.9849	1984	1996	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
061	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Unconfirmed	Conventional	25	1	96.0%
062	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Unconfirmed	Conventional	237	14	94.1%
063	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
064	Lynndolyn Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
065	Magnolia Garden Apartments	32.4057	-84.9343	1975	2002	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
066	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
067	Mc Corlew Realty	32.4108	-84.9547	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
068	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
069	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
070	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
071	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	4	94.5%
072	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	14	91.5%
073	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%
074	Peabody Redevelopment Partnership 1	32.4877	-84.9790	2006	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
075	Peabody Redevelopment Partnership 2	32.4877	-84.9790	2008	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
076	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%
077	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
078	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%
079	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Unconfirmed	Conventional	128	0	100.0%
080	Point East Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Unconfirmed	Conventional	72	0	100.0%
081	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
082	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
083	Riverwind Apartments	32.4227	-84.9618	1975	1984	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
084	Robin's Trace	32.4244	-84.9396	1973	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
085	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
086	Rowe Realty Company	32.4975	-84.9618	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
087	Saint Mary's Estates	32.4446	-84.9220	2005	na	Subsidized	Elderly	Duplicate	HUD	0	0	0.0%
088	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	3	98.2%
089	South Gate	32.4088	-84.9464	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
090	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
091	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	5	95.8%
092	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
093	Terbar LLC	32.4192	-84.9479	1996	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
094	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
095	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
096	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	15	91.3%
097	Village On Cherokee	32.4922	-84.9637	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
098	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Unconfirmed	Conventional	70	0	100.0%
099	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Unconfirmed	Conventional	156	18	88.5%
100	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
101	Wedgefield Court Apartments	32.4056	-84.9701	1964	1984	Market Rate	Family	Unconfirmed	Conventional	86	0	100.0%
102	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Unconfirmed	Conventional	285	6	97.9%
103	Willow Glen c/o HA Of Columbus	32.4564	-84.9475	2008	na	Subsidized	Family	Special Needs	Bond	28	28	0.0%
	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
							,					

					Rental Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
105	Woodcliff Apartments	32.4485	-84.9293	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
106	Woodruff Brokerage Company	32.5043	-84.9493	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
107	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
108	E.J. Knight Gardens	32.4317	-84.9417	1980	2015	Subsidized	Family	Prop Rehab	Bond	52	0	100.0%
109	Nicholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Stabilized	PHA	100	0	100.0%
110	Nicholson Terrace	32.4731	-84.9733	1965	2015	Subsidized	Elderly	Prop Rehab	Bond	100	0	100.0%
111	EE Farley Homes	32.4581	-84.9636	1958	2012	Subsidized	Family	Stabilized	PHA	102	2	98.0%
112	EE Farley Homes	32.4581	-84.9636	1958	2015	Subsidized	Family	Prop Rehab	Bond	102	2	98.0%
113	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
114	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
115	Rivers Homes	32.4672	-84.9763	1963	na	Subsidized	Elderly	Stabilized	PHA	24	0	100.0%
116	Warren Williams Homes	32.4672	-84.9763	1975	na	Subsidized	Family	Stabilized	PHA	160	0	100.0%
117	Wilson Homes	32.4956	-84.9827	1952	2010	Subsidized	Family	Stabilized	PHA	288	3	99.0%
118	Wilson Homes	32.4956	-84.9827	1952	2015	Subsidized	Family	Prop Rehab	Bond	288	3	99.0%
119	E.J. Knight Annex	32.4307	-84.9428	1982	2015	Subsidized	Elderly	Prop Rehab	PHA	40	0	100.0%



						Confirmed, Inside						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	2	95.7%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
007	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	6	95.9%
800	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	10	93.2%
009	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
010	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
011	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
012	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	7	96.2%
013	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	32	86.2%
016	Booker T Washington, Phase 1	32.4225	-84.9406	2014	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%
017	Booker T Washington, Phase 2	32.4558	-84.9863	2014	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
021	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	8	96.6%
022	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
024	Columbus Gardens, Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
028	E.J. Knight Annex	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%
029	E.J. Knight Gardens	32.4317	-84.9417	1980	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%
030	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	28	92.6%
032	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	0	100.0%
039	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
041	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
042	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Stabilized	Conventional	90	1	98.9%
043	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
044	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	0	100.0%
045	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
046	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
047	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
049	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	220	23	89.5%
053	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	25	92.5%
055	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
057	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
059	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%
060	Liberty Garden Townhouses	32.4586	-84.9849	1984	1996	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
063	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
066	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
069	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
070	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
071	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	4	94.5%
072	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	14	91.5%
073	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%
076	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%
077	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
078	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%
081	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
082	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
085	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
088	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	3	98.2%
090	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
091	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	5	95.8%
092	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
501			0									

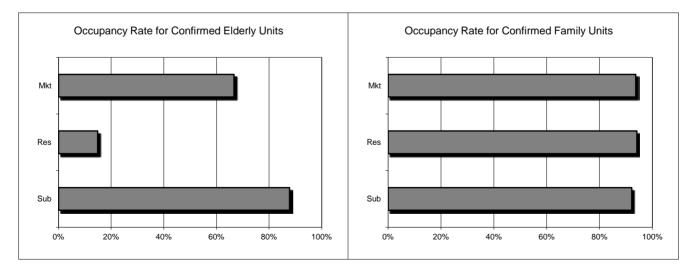
				Rental Prop	erty Inventory, C	Confirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
095	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
096	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	15	91.3%
100	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
104	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
107	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
109	Nicholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Stabilized	PHA	100	0	100.0%
111	EE Farley Homes	32.4581	-84.9636	1958	2012	Subsidized	Family	Stabilized	PHA	102	2	98.0%
113	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
114	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
115	Rivers Homes	32.4672	-84.9763	1963	na	Subsidized	Elderly	Stabilized	PHA	24	0	100.0%
116	Warren Williams Homes	32.4672	-84.9763	1975	na	Subsidized	Family	Stabilized	PHA	160	0	100.0%
117	Wilson Homes	32.4956	-84.9827	1952	2010	Subsidized	Family	Stabilized	PHA	288	3	99.0%

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

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

Rental Prope	erty Inventory, Co	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
Market Rate		33	33
Restricted	3	13	16
Subsidized	8	7	15
Total	11	53	64
	Total	Units	
	Elderly	Family	Total
Market Rate	21	2,452	2,473
Restricted	94	1,665	1,759
Subsidized	919	1,444	2,363
Total	1,034	5,561	6,595
	Vacan	t Units	
	Elderly	Family	Total
Market Rate	7	154	161
Restricted	80	98	178
Subsidized	112	113	225
Total	199	365	564
		any Poto	
		ncy Rate	Total
Market Rate	Elderly	Family	
	67%	94%	93%
Restricted	15%	94%	90%
Subsidized	88%	92%	90%
Total	81%	93% & Associates	91%

Source: Allen & Associates



Our analysis includes a total of 64 confirmed market area properties consisting of 6,595 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

Supply Analysis

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

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

			Property	Inventory,	Confirmed, Inside Ma				
		Iderly					amily		
		Properties		<u> </u>			Properties		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	8	1		9	Stabilized	7	12	33	52
Lease Up Construction Rehabilitation					Lease Up Construction Rehabilitation				
Prop Const Prop Rehab Unstabilized		2		2	Prop Const Prop Rehab Unstabilized		1		1
Subtotal		2		2	Subtotal		1		1
Total	8	3		11	Total	7	13	33	53
		al Units					al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	824	14	16	854	Stabilized	1,353	1,665	2,437	5,455
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	95	80	5	180	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	91		15	106
Subtotal	95	80	5	180	Subtotal	91		15	106
Total	919	94	21	1,034	Total	1,444	1,665	2,452	5,561
	Vaca	ant Units				Vaca	ant Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	17		2	19	Stabilized	22	98	139	259
Lease Up Construction Rehabilitation Prop Const Prop Rehab	95	80	5	180	Lease Up Construction Rehabilitation Prop Const Prop Rehab	91		15	106
Unstabilized Subtotal	95	80	5	180	Unstabilized Subtotal	91		15	106
Subiolal	90	00	5	100	Subiolai	31		10	100
Total	112	80	7	199 Source: All	Total en & Associates	113	98	154	365

Rental Property Inventory Confirmed Inside Market Area

Our survey includes a total of 61 stabilized market area properties consisting of 6,309 units standing at 96 percent occupancy.

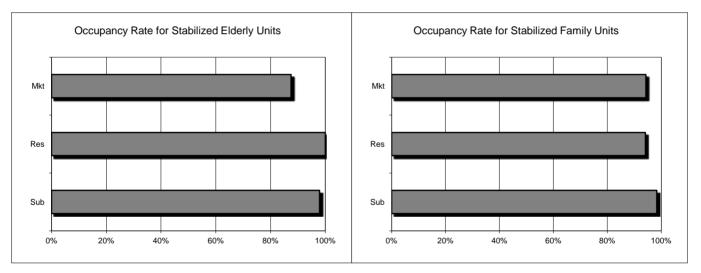
Our survey also includes a total of 3 market area properties consisting of 286 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

	E	Iderly			Family								
	Occup	ancy Rate	;			Occup	ancy Rate)					
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot				
Stabilized	98%	100%	88%	98%	Stabilized	98%	94%	94%	95%				
Lease Up					Lease Up								
Construction					Construction								
Rehabilitation					Rehabilitation								
Prop Const					Prop Const								
Prop Rehab					Prop Rehab								
Unstabilized					Unstabilized								
Subtotal					Subtotal								
Total	88%	15%	67%	81%	Total	92%	94%	94%	93%				

......

Source: Allen & Associates

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



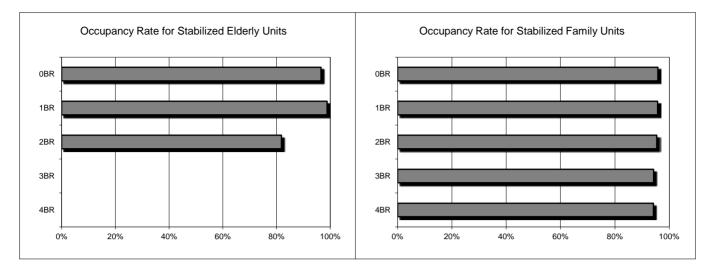
Our research suggests the following occupancy levels for the 854 stabilized elderly units in this market area:

- Subsidized, 98 percent (824 units in survey)
- Restricted, 100 percent (14 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 5,455 stabilized family units in this market area:

- Subsidized, 98 percent (1353 units in survey)
- Restricted, 94 percent (1665 units in survey)
- Market Rate, 94 percent (2437 units in survey)

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



Our research suggests the following occupancy levels for the 854 stabilized elderly units in this market area:

- 0-Bedroom, 97 percent (322 units in survey)
- 1-Bedroom, 99 percent (521 units in survey)
- 2-Bedroom, 82 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,455 stabilized family units in this market area:

- 0-Bedroom, 96 percent (72 units in survey)
- 1-Bedroom, 96 percent (1172 units in survey)
- 2-Bedroom, 95 percent (3171 units in survey)
- 3-Bedroom, 94 percent (886 units in survey)
- 4-Bedroom, 94 percent (154 units in survey)

				Elderly erties wi										Family							
	Total Properties with Unit Type Sub 20% 30% 40% 50% 60% 80% Mkt Tot																				
Ctobilized	Sub 2	20%	30%	40%	50%	60%	80%	Mkt	Tot 2	Stabilized	Sub	20%	30%	40%	50%	60%	80%		1 Ot 6		
Stabilized	2								2	Stabilized								6	ю		
Lease Up										Lease Up											
Construction										Construction											
Rehabilitation										Rehabilitation											
Prop Const					1	1			2	Prop Const											
Prop Rehab						'			2	Prop Rehab											
Unstabilized										Unstabilized											
Subtotal					1	1			2	Subtotal											
Subiolai						1			2	Subiolai											
Total	2				1	1			4	Total								6	6		
										Total Units											
		20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		
Stabilized	322								322	Stabilized								72	72		
Lease Up										Lease Up											
Construction										Construction											
Rehabilitation										Rehabilitation											
Prop Const					2	6			8	Prop Const											
Prop Rehab					-	Ŭ			Ŭ	Prop Rehab											
Unstabilized										Unstabilized											
Subtotal					2	6			8	Subtotal											
					_																
Total	322				2	6			330	Total								72	72		
			V	acant U	nits								V	acant Ur	nits						
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		
Stabilized	11								11	Stabilized								3	3		
Lease Up										Lease Up											
Construction										Construction											
Rehabilitation										Rehabilitation											
Prop Const					2	6			8	Prop Const											
Prop Rehab					2	0			0	Prop Rehab											
Unstabilized										Unstabilized											
Subtotal					2	6			8	Subtotal											
Subiolai					2	0			0	Subiolai											
Total	11				2	6			19	Total								3	3		
			Oc	cupancy	Rate								Oc	cupancy	Rate						
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		
Stabilized	97%								97%	Stabilized								96%	96%		
Lease Up										Lease Up											
Construction		1								Construction											
		1					1			Rehabilitation				1							
	1	1			0%	0%	1		0%	Prop Const				1							
Rehabilitation			1	1	070	070			0 /0	Prop Rehab				1							
Rehabilitation Prop Const																					
Rehabilitation Prop Const Prop Rehab																					
Rehabilitation Prop Const Prop Rehab Unstabilized					0%	0%			0%	Unstabilized											
Rehabilitation Prop Const Prop Rehab	97%				0%	0%			0% 94%									96%	96%		

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

Source: Allen & Associates

				Elderly erties wi						-				Family					
	Total Properties with Unit Type																		
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	9					1		1	11	Stabilized	7					7		23	37
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const	1				1	1		1	4	Prop Const	1							1	2
Prop Rehab	'					'			-	Prop Rehab	'								2
Unstabilized										Unstabilized									
Subtotal	1				1	1		1	4	Subtotal	1							1	2
Subiolai					1			'	4	Subiolai									2
Total	10				1	2		2	15	Total	8					7		24	39
				Total Un										Total Uni					
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	502					14		5	521	Stabilized	212					249		711	1,172
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const	76				5	27		4	112	Prop Const	18							3	21
Prop Rehab	70				5	21		4	112	Prop Rehab	10							5	21
Unstabilized										Unstabilized									
Subtotal	76				5	27		4	112	Subtotal	18							3	21
Subiolai	76				5	21		4	112	Subiolai	10							3	21
Total	578				5	41		9	633	Total	230					249		714	1,193
			V	acant Ui	nite								V	acant Ur	nite				
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6								6	Stabilized	3					10		37	50
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation	70				-	07				Rehabilitation	40							•	~ 1
Prop Const	76				5	27		4	112	Prop Const	18							3	21
Prop Rehab										Prop Rehab									
Unstabilized Subtotal	76				5	27		4	112	Unstabilized Subtotal	18							3	21
Tetel	82				5	27		4	440	T-4-1	21					40		40	74
Total	82				5	21		4	118	Total	21					10		40	71
				cupancy		0.001	0.00/				<u> </u>			cupancy			0.001		-
Stabilized	Sub 99%	20%	30%	40%	50%	60%	80%	Mkt 100%	Tot 99%	Stabilized	Sub	20%	30%	40%	50%	60% 96%	80%	Mkt 95%	Tot 96%
Stabilized	99%					100%		100%	99%	Stabilized	99%					96%		95%	96%
Lease Up										Lease Up									
Construction						1				Construction							1		
Rehabilitation						1				Rehabilitation							1		
Prop Const	0%				0%	0%		0%	0%	Prop Const	0%							0%	0%
	0%				0%	0%		0%	0%		0%							0%	0%
Prop Rehab						1				Prop Rehab							1		
Unstabilized		1	1	1		1				Unstabilized									
	0%				0%	0%		0%	0%	Subtotal	0%							0%	0%
Subtotal Total	0% 86%				0% 0%	0% 34%		0% 56%	0% 81%	Subtotal	0% 91%					96%		0% 94%	0% 94%

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

				Elderly		-								Family					
r				erties wi			000/		Total Properties with Unit Type										
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								1	1	Stabilized	11				2	12		36	61
Lease Up Construction										Lease Up Construction									
										Rehabilitation									
Rehabilitation																			~
Prop Const	1				1	1		1	4	Prop Const	1							1	2
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal	1				1	1		1	4	Subtotal	1							1	2
Total	1				1	1		2	5	Total	12				2	12		37	63
			-	Total Un	ts								-	Total Uni	its				
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								11	11	Stabilized	724				33	915		1,499	3,171
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const	19				4	28		1	52	Prop Const	55							8	63
Prop Rehab	13				-	20			52	Prop Rehab	55							0	05
Unstabilized										Unstabilized									
Subtotal	19	-			4	28		1	52	Subtotal	55							8	63
Subiolai	19				4	20			52	Subiolai	55							0	03
Total	19				4	28		12	63	Total	779				33	915		1,507	3,234
			V	acant Ui									V	lo cont I lu					
	Sub	20%	v 30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	v 30%	acant Ur 40%	ms 50%	60%	80%	Mkt	Tot
Stabilized								2	2	Stabilized	11					40		95	146
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const	19				4	28		1	52	Prop Const	55							8	63
Prop Rehab	-								-	Prop Rehab								-	
Unstabilized										Unstabilized									
Subtotal	19				4	28		1	52	Subtotal	55							8	63
Total	19				4	28		3	54	Total	66					40		103	209
10101	10	1		1		20	1	0	07	10101	00	1	1	1	1		1	100	200
·	Ch	200/		cupancy		609/	000/	ML	Tet		Qk	200/		cupancy		600/	000/	MLA	Tat
Stabilized	Sub	20%	30%	40%	50%	60%	80%	Mkt 82%	Tot 82%	Stabilized	Sub 98%	20%	30%	40%	50% 100%	60% 96%	80%	Mkt 94%	Tot 95%
Stabilized								02 /0	02 /0	Glabilizeu	30 /0				100 /0	30 /0		J-+ /0	3370
Lease Up										Lease Up									
Construction							1			Construction									
Rehabilitation							1			Rehabilitation									
Prop Const	0%				0%	0%	1	0%	0%	Prop Const	0%							0%	0%
	0%				0%	0%	1	0%	0%	•	0%							0%	0%
							1	1	1	Prop Rehab	I	1	I	1	1	1	1	1	1
Prop Rehab										احجا المعمول المعمول									
Prop Rehab Unstabilized	0%				0%	0%		0%	0%	Unstabilized Subtotal	0%							0%	0%
Prop Rehab	0%				0%	0% 0%		0% 75%	0%	Unstabilized Subtotal Total	0% 92%				100%	96%		0% 93%	0% 94%

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

Source: Allen & Associates

				Elderly			1 2							Family					
				erties wi										erties wi					
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized										Stabilized	10				2	12		20	44
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const					1	1			2	Prop Const	1							1	2
Prop Rehab						•			-	Prop Rehab								•	-
Unstabilized										Unstabilized									
Subtotal					1	1			2	Subtotal	1							1	2
Cubiola									-	Cubiola								•	-
Total					1	1			2	Total	11				2	12		21	46
				Total Uni	ts								-	Total Uni	ts				
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized										Stabilized	328				10	397		151	886
										Lease Up									
Lease Up																			
Construction										Construction									
Rehabilitation						-				Rehabilitation	40								
Prop Const					1	7			8	Prop Const	18							4	22
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal					1	7			8	Subtotal	18							4	22
Total					1	7			8	Total	346				10	397		155	908
	Sub	20%	V 30%	acant Ur 40%	nits 50%	60%	80%	Mkt	Tot		Sub	20%	V 30%	acant Ur 40%	nits 50%	60%	80%	Mkt	Tot
Stabilized	Oub	2070	0070	4070	0070	0070	0070	WINC	101	Stabilized	7	2070	0070	4070	0070	40	0070	4	51
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const					1	7			8	Prop Const	18							4	22
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal					1	7			8	Subtotal	18							4	22
Total					1	7			8	Total	25					40		8	73
									<u> </u>			1		1			1		
	Sub	20%	Oc 30%	cupancy 40%	Rate 50%	60%	80%	Mkt	Tot		Sub	20%	Oco 30%	cupancy 40%	Rate 50%	60%	80%	Mkt	Tot
Stabilized	Sub	2070	30%	40%	50%	00%	00%	IVIKL	101	Stabilized	98%	2070	30%	4070	100%	90%	00%	97%	94%
Stabilized										Stabilizeu	3070				100%	30%		3170	3470
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const					0%	0%			0%	Prop Const	0%							0%	0%
Prop Rehab									- / -	Prop Rehab									
Unstabilized										Unstabilized									
Subtotal					0%	0%			0%	Subtotal	0%							0%	0%
Total	1	1	I	1	0%	0%			0%	Total	93%	1		1	100%	90%	1	95%	92%

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

				Elderly	P		Sperty III	ventory,	Comme	Inside Market Are	a, . 200		11.5	Family					
				erties wi									tal Prop	erties wit					
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized										Stabilized	4					2		1	7
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
																_			_
Total										Total	4					2		1	7
				Total Uni										Fotal Uni					
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized										Stabilized	89					61		4	154
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total	89					61		4	154
				acant Ur		-								acant Ur					
0.1.1	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot	0.1.1	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized										Stabilized	1					8			9
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Rehabilitation Prop Const										Rehabilitation Prop Const									
Prop Const										Prop Const									
Prop Const Prop Rehab										Prop Const Prop Rehab									
Prop Const										Prop Const									
Prop Const Prop Rehab Unstabilized Subtotal										Prop Const Prop Rehab Unstabilized Subtotal									
Prop Const Prop Rehab Unstabilized										Prop Const Prop Rehab Unstabilized	1					8			9
Prop Const Prop Rehab Unstabilized Subtotal				cupancy						Prop Const Prop Rehab Unstabilized Subtotal				cupancy					
Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	20%	Oct 30%	cupancy 40%	Rate 50%	60%	80%	Mkt	Tot	Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	Sub	20%	Occ 30%	cupancy 40%	Rate 50%	60%	80%	Mkt	Tot
Prop Const Prop Rehab Unstabilized Subtotal	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal		20%					80%	<u>Mkt</u> 100%	
Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	20%				60%	80%		Tot
Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	20%				60%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	20%				60%	80%		Tot

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

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

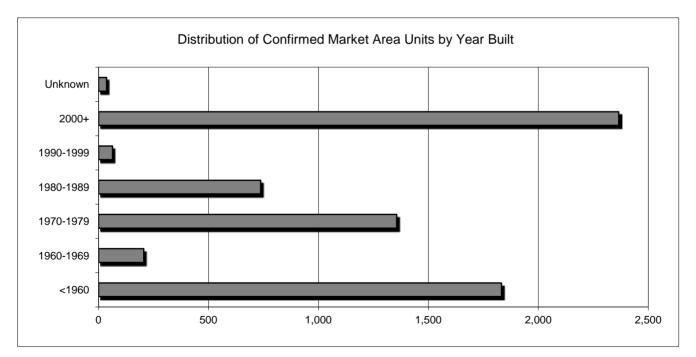
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Prope	erty Inventory, C	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
<1960	1	9	10
1960-1969	2	2	4
1970-1979	1	11	12
1980-1989	1	10	11
1990-1999		4	4
2000+	6	15	21
Unknown		2	2
Total	11	53	64

..

	Total	Units	
	Elderly	Family	Total
<1960	269	1,563	1,832
1960-1969	124	81	205
1970-1979	116	1,240	1,356
1980-1989	40	697	737
1990-1999		63	63
2000+	485	1,881	2,366
Unknown		36	36
Total	1,034	5,561	6,595
		^Q Associates	

Source: Allen & Associates



Our research suggests that of the 64 confirmed market area properties (6595 units) included in this report, 10 properties (1832 units) were constructed before 1960, 4 properties (205 units) were constructed between 1960 and 1969, 12 properties (1356 units) between 1970 and 1979, 11 properties (737 units) between 1980 and 1989, 4 properties (63 units) between 1990 and 1999, and 21 properties (2366 units) after 2000. In addition, 2 properties (36 units) had an unknown date of construction.

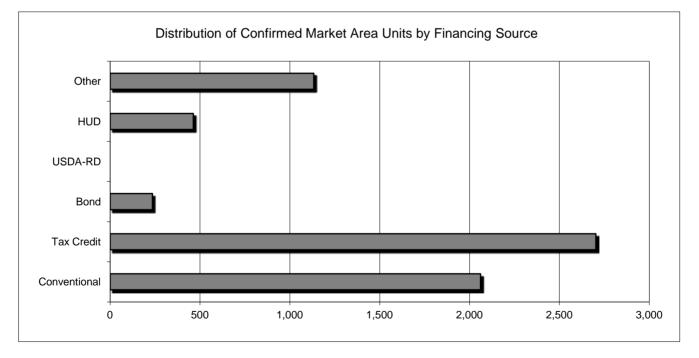
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Prope	erty Inventory, C	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
Conventional		30	30
Tax Credit	4	15	19
Bond	1	1	2
USDA-RD			
HUD	3	1	4
Other	3	6	9
Total	11	53	64

	Total	Units	
	Elderly	Family	Total
Conventional		2,061	2,061
Tax Credit	416	2,287	2,703
Bond	63	172	235
USDA-RD			
HUD	391	72	463
Other	164	969	1,133
Total	1,034	5,561	6,595
	0 11	A A A A	

Source: Allen & Associates



Our research suggests that of the 64 confirmed properties in the market area, 30 properties (consisting of 2061 units) are conventionally financed, 19 properties (consisting of 2703 units) include tax credit financing, 2 properties (consisting of 235 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 4 properties (consisting of 463 units) are exclusively HUD financed.

The average project size for this market area is 103 units. The smallest projects are conventionally financed, averaging 69 units in size. The largest projects are tax credit financed, averaging 142 units in size.

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

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

	Rental Property Inventory, Confirmed, Inside Market Area														
	Rents														
	S	Subsidized Restricted Market													
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg						
0-Bedroom	\$260	\$609	\$435	\$353	\$440	\$397	\$395	\$1,000	\$671						
1-Bedroom	\$244	\$698	\$465	\$364	\$581	\$506	\$245	\$1,112	\$569						
2-Bedroom	\$295	\$633	\$490	\$375	\$667	\$552	\$265	\$1,561	\$681						
3-Bedroom	\$454	\$848	\$646	\$427	\$762	\$632	\$500	\$1,441	\$816						
4-Bedroom	\$549	\$965	\$757	\$684	\$700	\$692	\$670	\$670	\$670						

				Unit Si	ze						
	S	Subsidize	d	F	Restricte	d		Market			
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg		
0-Bedroom	250	421	336	450	450	450	360	716	554		
1-Bedroom	450	787	649	650	1,025	730	510	1,403	770		
2-Bedroom	642	1,158	957	795	1,408	1,018	780	2,079	1,074		
3-Bedroom	890	1,512	1,222	1,000	1,898	1,278	1,100	1,898	1,317		
4-Bedroom	1,074	1,400	1,274	1,280	1,450	1,365	1,600	1,600	1,600		

Rent per Square Foot

	S	Subsidize	d	ŀ	Restricte	d	Market			
	Min Max Avg				Max	Avg	Min	Max	Avg	
0-Bedroom	\$1.04	\$1.45	\$1.29	\$0.78	\$0.98	\$0.88	\$1.10	\$1.40	\$1.21	
1-Bedroom	\$0.54	\$0.89	\$0.72	\$0.56	\$0.57	\$0.69	\$0.48	\$0.79	\$0.74	
2-Bedroom	\$0.46	\$0.55	\$0.51	\$0.47	\$0.47	\$0.54	\$0.34	\$0.75	\$0.63	
3-Bedroom	\$0.51	\$0.56	\$0.53	\$0.40	\$0.43	\$0.49	\$0.45	\$0.76	\$0.62	
4-Bedroom	\$0.51	\$0.69	\$0.59	\$0.48	\$0.53	\$0.51	\$0.42	\$0.42	\$0.42	
			~	AU 0						

Source: Allen & Associates



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

- 0-Bedroom, \$0.88 per square foot
- 1-Bedroom, \$0.69 per square foot
- 2-Bedroom, \$0.54 per square foot
- 3-Bedroom, \$0.49 per square foot
- 4-Bedroom, \$0.51 per square foot

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

- 0-Bedroom, \$1.21 per square foot
- 1-Bedroom, \$0.74 per square foot
- 2-Bedroom, \$0.63 per square foot
- 3-Bedroom, \$0.62 per square foot
- 4-Bedroom, \$0.42 per square foot

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

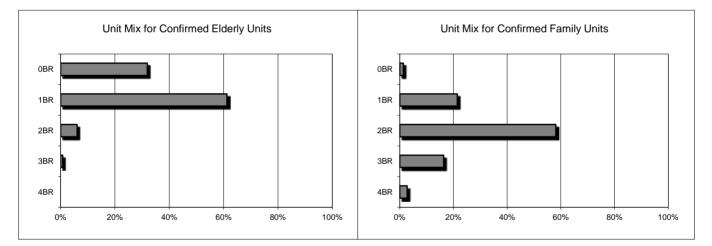
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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

	Rental	Property	Inventory	, Confirme	d, Inside Market Area	a, Unit Mix	Summary	/						
	E	Iderly				F	amily							
	Tot	al Units				Total Units								
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot					
0-Bedroom	322	8		330	0-Bedroom			72	72					
1-Bedroom	578	46	9	633	1-Bedroom	230	249	714	1,193					
2-Bedroom	19	32	12	63	2-Bedroom	779	948	1,507	3,234					
3-Bedroom		8		8	3-Bedroom	346	407	155	908					
4-Bedroom					4-Bedroom	89	61	4	154					
Total	919	94	21	1,034	Total	1,444	1,665	2,452	5,561					
	Ur	nit Mix				Ur	nit Mix							
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot					
0-Bedroom	35%	9%		32%	0-Bedroom			3%	1%					
1-Bedroom	63%	49%	43%	61%	1-Bedroom	16%	15%	29%	21%					
2-Bedroom	2%	34%	57%	6%	2-Bedroom	54%	57%	61%	58%					
3-Bedroom		9%		1%	3-Bedroom	24%	24%	6%	16%					
4-Bedroom					4-Bedroom	6%	4%	0%	3%					
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%					

.

Source: Allen & Associates



Our research suggests the following unit mix for the 1,034 confirmed elderly units located in this market area:

- 0-Bedroom, 32 percent (330 units in survey)
- 1-Bedroom, 61 percent (633 units in survey)
- 2-Bedroom, 6 percent (63 units in survey)
- 3-Bedroom, 1 percent (8 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 5,561 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (72 units in survey)
- 1-Bedroom, 21 percent (1,193 units in survey)
- 2-Bedroom, 58 percent (3,234 units in survey)
- 3-Bedroom, 16 percent (908 units in survey)
- 4-Bedroom, 3 percent (154 units in survey)

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

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

		Inside Market Area, Amenity	Summary
Building Type		Air Conditionir	ng
1 Story	14%	Central	95%
2-4 Story	81%	Wall Units	3%
5-10 Story	5%	Window Units	0%
>10 Story	0%	None	2%
Project Amenitie	es	Heat	
Ball Field	0%	Central	95%
BBQ Area	28%	Wall Units	3%
Billiards	5%	Baseboards	2%
Bus/Comp Ctr	36%	Radiators	0%
Car Care Ctr	5%	None	0%
Comm Center	44%		
Elevator	14%	Parking	
Fitness Center	25%	Garage	0%
Gazebo	23%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	2%
Horseshoe Pit	0%	Open	100%
Lake	2%	None	0%
Library	13%		0,0
Movie Theatre	5%	Laundry	
Picnic Area	31%	Central	64%
Playground	41%	W/D Units	2%
Pool	41%	W/D Hookups	61%
Sauna	0%		
Sports Court	17%	Security	
Walking Trail	13%	Call Buttons	8%
3		Cont Access	20%
Unit Amenities	5	Courtesy Officer	27%
Blinds	100%	Monitoring	11%
Ceiling Fans	47%	Security Alarms	3%
Upgraded Flooring	91%	Security Patrols	11%
Fireplace	2%	,	
Patio/Balcony	67%		
Storage	17%	Services	
		After School	11%
Kitchen Amenitie	es	Concierge	0%
Stove	98%	Hair Salon	2%
Refrigerator	100%	Health Care	0%
Disposal	59%	Linens	0%
Dishwasher	59%	Meals	0%
Microwave	34%	Transportation	0%
	Source: Allen	•	

Source: Allen & Associates

Our research suggests that 14 percent of confirmed market area properties are 1 story in height, 81 percent are 2-4 stories in height, 5 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 36 percent have a business/computer center, 44 percent have a community center, 25 percent have a fitness center, 41 percent have a playground, and 17 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 91 percent have carpeting, 67 percent have patios/balconies, and 17 percent have outside storage. Surveyed properties also include the following kitchen amenities: 98 percent have a stove, 100 percent have a refrigerator, 59 percent have a disposal, 59 percent have a dishwasher, and 34 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 64 percent of area properties have central laundry facilities, while 61 percent have washer/dryer hookups, and 2 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 20 percent have controlled access, and 3 percent have security alarms.

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

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

Key							-	O (1	— ·	T (1) (2)		<u>^</u>	o :		A.I	144
	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
	th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	2	95.7%	0%	0%	-	-
	00 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%	4%	0%	-	0 people
	th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%	0%	0%	-	-
	11 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%	-	-
	bor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	6	95.9%	0%	0%	13.46	yes
	bor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	10	93.2%	0%	0%	14.80	yes
	bor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%	0%	0%	80.00	206 people
	mour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	3 people
	shley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%	0%	35%	-	yes
	shley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	7	96.2%	0%	27%	-	yes
	alon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	32	86.2%	0%	32%	13.65	-
	ooker T Washington, Phase 1	32.4225	-84.9406	2014	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%	0%	0%	-	-
	ooker T Washington, Phase 2	32.4558	-84.9863	2014	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%	0%	0%	-	-
	ub Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	8	96.6%	0%	0%	-	-
	ubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	20 people
	olumbus Gardens, Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	38 people
	J. Knight Annex	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%	0%	0%	-	yes
	J. Knight Gardens	32.4317	-84.9417	1980	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%	0%	0%	-	yes
030 Ea	agles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	28	92.6%	14%	19%	-	-
	rrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	0	100.0%	0%	0%	-	10 people
	ardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%	0%	0%	-	-
041 Gre	eystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	1 person
	annah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Stabilized	Conventional	90	1	98.9%	0%	0%	-	-
	ardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	-
	ardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	0	100.0%	0%	0%	4.10	7 people
045 He	eritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%	0%	5%	-	-
046 He	eritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%	0%	0%	-	-
047 Hill	llcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%	0%	0%	-	-
049 Ho	olly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	220	23	89.5%	0%	0%	-	-
053 Joł	hnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	25	92.5%	0%	3%	-	no
055 Ka	abar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%	0%	0%	-	-
057 Ko	ppak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%	0%	0%	-	-
059 Leo	craw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%	0%	0%	-	0 people
060 Lib	perty Garden Townhouses	32.4586	-84.9849	1984	1996	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	50%	-	6 people
063 Lur	mpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%	0%	47%	32.00	-
066 Ma	artha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	0 people
069 Mic	dtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	20%	-	10 people
070 No	orthwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%	0%	0%	-	0 people
071 Ov	verlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	4	94.5%	0%	0%	-	no
072 Ov	verlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	14	91.5%	2%	0%	-	-
073 Pa	arkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%	8%	0%	-	-
076 Pe	acock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%	6%	0%	-	-
077 Pe	eacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	-
078 Pe	ear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%	0%	0%	-	0 people
081 Ra	alston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%	0%	0%	-	15 people
	enaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%	0%	0%	-	20 people
085 Ro	ose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%	0%	0%	-	no
088 Sh	nerwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	3	98.2%	1%	18%	-	0 people
090 So	outh Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%	0%	0%	-	-
091 Sp	pringfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	5	95.8%	0%	17%	-	2 people
092 St	Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%	0%	0%	-	8 months
094 Tra	ace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	3 person
095 Ve	eranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%	0%	0%	-	-
096 Vic	ctory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	15	91.3%	0%	9%	-	7 people
100 Wa	averly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%	0%	0%	-	-
	inchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
	dtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	-
109 Nic	cholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Stabilized	PHA	100	0	100.0%	0%	0%	-	-
	Farley Homes	32.4581	-84.9636	1958	2012	Subsidized	Family	Stabilized	PHA	102	2	98.0%	0%	0%	-	-
	nase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%	-	0%	-	-
	izabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%	-	0%	-	-
	vers Homes	32.4672	-84.9763	1963	na	Subsidized	Elderly	Stabilized	PHA	233	0	100.0%	-	0%	-	-
							,				-				1	1
-	arren Williams Homes	32.4672	-84.9763	1975	na	Subsidized	Family	Stabilized	PHA	160	0	100.0%	-	0%	-	

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

			Re	ental Property Inve	entory, 0-Bedroc	om Units								
			erview								nts			
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								\$959
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized								
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized								
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized								
021	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$1,000
022	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
030	Eagles Trace	1958	2002	Restricted	Family	Stabilized								
039	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								
041	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
042	Hannah Heights	1984	na	Market Rate	Family	Stabilized								
043	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
044	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
045	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
046	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
047	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
049	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								\$395
053	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								
055	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
057	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								\$585
059	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
060	Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized								
063	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
066	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
069	Midtown Square	2002	na	Restricted	Family	Stabilized								
070	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								
071	Overlook Club	1985	na	Market Rate	Family	Stabilized								
072	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$540
073	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								
076	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$550
077	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
078	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
085	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
088	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								
090	South Park	1961	na	Market Rate	Family	Stabilized								
091	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
094	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
095	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
096	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
104	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
107	•	1975	2000	Market Rate	Family	Stabilized								
					n & Associatos									

Rental Property Inventory, 0-Bedroom Units

001 11th Striest Loft 1915 2001 Market Rate Family Stabilized 5111 002 2000 Vinnon Apartments 1994 na Market Rate Family Stabilized 558 5439 5433 002 411 First Phase 1 2009 na Restricted Family Stabilized 558 5439 5528 5439 5528 558 5439 5528 558 5439 5528 558 5439 5528 558 5439 5528 558 <td< th=""><th></th><th></th><th></th><th>ental Property Invo</th><th>entory, 1-Bedroc</th><th>om Units</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></td<>				ental Property Invo	entory, 1-Bedroc	om Units								
010 1111 Strett Loft 1915 2001 Market Rate Family Stabilized 5111 020 2000 Market Rate Family Stabilized 5433 030 2414 Strett Project 1994 ma Market Rate Family Stabilized 5538 5499 5232 047 Arbor Pointe Phase 1 2009 ma Restricted Family Stabilized 5583 5499 5222 068 Arbor Pointe Phase 2 2008 ma Restricted Family Stabilized 5337 5581 5686 011 Aniely Stabino, Phase 1 2009 ma Restricted Family Stabilized 5377 5581 5866 012 Anishon Apatrments 1987 ma Market Rate Family Stabilized 537 5581 5866 021 Autor Apatrments 1987 ma Market Rate Family Stabilized 5370 5361 5362 022														
022 200 Wynnon Agartments 1970 na Marker Rate Family Stabilized 023 441 Strot Avenue Apartments na 1991 Marker Rate Family Stabilized 5553 \$4939 \$263 074 Abor Pointe Phase 1 2000 na Restricted Family Stabilized \$553 \$4939 \$262 074 Abor Pointe Phase 1 2006 na Restricted Family Stabilized \$327 \$578 \$868 071 Abor Pointe Phase 1 2006 na Restricted Family Stabilized \$327 \$5581 \$868 072 Avibor Spatrments, Phase 1.8 2009 na Restricted Family Stabilized \$440 072 Avibor Spatrments 2009 na Restricted Family Stabilized \$440 072 Avibor Spatrments 1997 na Marker Rate Family Stabilized \$470 073 Gardenbrock Apartments 1995 na Marker Rate Family Stabilized \$470 074 Hard					7		Sub	20%	30%	40%	50%	60%	80%	Mkt
003 2411 Sirot Project 1994 na Market Rate Family Stabilized 5583 5493 5433 007 Abtor Pointe Phase 1 2009 na Restricted Family Stabilized 5583 5493 5232 007 Antor Pointe Phase 1 2008 na Restricted Family Stabilized 5581 5583 5493 5262 010 Anthor Station, Phase 2 2008 na Restricted Family Stabilized 5327 5581 5686 013 Avalon Apatrments 1997 na Market Rate Family Stabilized 5327 5581 5866 021 Clubive Court Apartments 1997 na Market Rate Family Stabilized 5327 5581 5866 022 Clubive Court Apartments 1997 na Market Rate Family Stabilized 5327 5328 5363 023 Eagles Trace 1998 na Market Rate Family<			2001		Family									\$1,112
04 411 First Avenue Apatrments na 1991 Matke Rate Family Stabilized 558 5498 5429 562 07 Abor Pointe Phase 1 2000 na Restricted Family Stabilized 558 5498 562 07 Abor Pointe Phase 1 2006 na Restricted Family Stabilized 5227 5561 5862 5863 5863 5863 5863 5863 5863 5863 5863 5863 5863 58645 58645 5864	, ,		na		,									
007 Abor Pointe Phase 1 2000 na Restricted Family Stabilized 558 5493 5423 008 Abor Pointe Phase 2 2010 na Restricted Family Stabilized 558 558 569 568 569 569 567 567 567 567 567 567 567 567 568 568 568 569 567 567 568 568 568 568 568 568 568 568 568 568 568 568 568 568 568 569<		1994	na	Market Rate	Family	Stabilized								
108 Abbr Parine Phase 2 2010 na Restricted Family Stabilized \$58 \$499 \$227 101 Andruc Landing Apartments 1985 na Restricted Family Stabilized \$327 \$581 \$588 101 Ashley Station, Phase 1 2006 na Restricted Family Stabilized \$327 \$581 \$580 101 Ashley Station, Phase 1 2009 na Restricted Family Stabilized \$327 \$581 \$680 101 Marken Rate Family Stabilized \$327 \$581 \$680 021 Oubly Hing Apartments 2001 na Marken Rate Family Stabilized \$470 \$560 030 Gardenbrok Apartments 1975 na Marken Rate Family Stabilized \$553 \$560 041 Hardaway Squara Apartments 1976 na Marken Rate Family Stabilized \$553 \$560 \$556 \$564			1991		Family									\$435
010 Annour Landing Agartments 1985 na Marker Rate Family Stabilized Stabilized 011 Ashley Station, Phase 1 2006 na Restricted Family Stabilized \$327 \$581 \$680 011 Ashley Station, Phase 2 2009 na Restricted Family Stabilized \$327 \$581 \$580 012 Club Hill Apartments, Phases 1 & 2 1971 na Marker Rate Family Stabilized \$460 021 Club Hill Apartments 1987 na Marker Rate Family Stabilized \$470 \$583 033 Gardenbordk Apartments 1984 na Marker Rate Family Stabilized \$500 0414 forsytone at Wietford 1984 na Marker Rate Family Stabilized \$500 042 Haranah Haights 1984 na Marker Rate Family Stabilized \$500 044 Hardawy Suparo Apartments 1984 Marker Rate <td>007 Arbor Pointe Phase 1</td> <td>2009</td> <td>na</td> <td>Restricted</td> <td>Family</td> <td>Stabilized</td> <td>\$558</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$625</td>	007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558							\$625
111 Ashley Station, Phase 1 2006 na Restricted Family Stabilized \$327 \$578 \$586 121 Ashley Station, Phase 2 2008 na Restricted Family Stabilized \$327 \$581 \$580 121 Avalon Apartments 2009 na Restricted Family Stabilized \$327 \$581 \$580 121 Club Hill Apartments, Phases 1 & 2 1971 na Market Rate Family Stabilized \$400 121 Club Hill Apartments 1985 2002 Restricted Family Stabilized \$400 126 Garderbork Apartments 1984 na Market Rate Family Stabilized \$500 124 Harnah Heights 1984 na Market Rate Family Stabilized \$500 124 Haradaway Square Apartments 1975 na Market Rate Family Stabilized \$500 124 Haradaway Square Apartments 1984 20			na		Family		\$558					\$499		\$625
121 Axhiay Station, Phase 2 2008 na Restricted Family Stabilized \$327 \$281 \$840 121 Axhiay Apartments 2009 na Restricted Family Stabilized \$490 122 Club Hill Apartments 1857 na Marka Rata Family Stabilized \$490 123 Club Hill Apartments 1858 2002 Restricted Family Stabilized \$470 123 Gardenbrook Apartments 1858 na Market Rata Family Stabilized \$470 124 Hannah Heights 1864 na Market Rata Family Stabilized \$470 124 Hardaway Square Apartments 1985 na Market Rata Family Stabilized \$450 124 Hardaway Square Apartments 1975 na Market Rata Family Stabilized \$533 124 Hardaway Square Apartments 1940 2004 Market Rata Family Stabilized \$533 124 Hardaway Square Apartments 1976 na <td< td=""><td></td><td></td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>			na	Market Rate	Family	Stabilized								
013 Avalon Apartments 2009 na Restricted Family Stabilized \$440 021 Club Hill Apartments, Phases 1 & 2 1971 na Marker Rate Family Stabilized \$540 022 Club Mile Apartments 1958 2002 Restricted Family Stabilized \$540 036 Gardentrok Apartments 2001 na Marker Rate Family Stabilized \$560 041 Greystone at Waterrok 1984 na Marker Rate Family Stabilized \$560 041 Hardan Marker 1984 na Marker Rate Family Stabilized \$560 041 Hardaway Square Apartments 1975 na Marker Rate Family Stabilized \$560 043 Hardaway Square Apartments 1965 na Marker Rate Family Stabilized \$560 044 Hardaway Square Apartments 1960 na Marker Rate Family Stabilized \$550 044 Hardaway Square Apartments 1974 2004 Marker Rate		2006	na	Restricted	Family	Stabilized								\$680
021Club Hill Apartments, Phases 1 & 21971naMarket RateFamilyStabilized<	012 Ashley Station, Phase 2		na	Restricted	Family		\$327							\$680
022Clubriew Court Apartments1987na NaMarket Rate RatificideFamily StabilizedStabili	013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$490		
1930 Eagles Trace 1958 2002 Restricted Family Stabilized 039 Gardehrook Apartments 2001 na Market Rate Family Stabilized 5560 14 Greystone at Waterford 1986 na Market Rate Family Stabilized 5500 044 Hardaway Townhouses 2009 na Market Rate Family Stabilized 5300 044 Hardaway Townhouses 2000 na Market Rate Family Stabilized 5300 044 Hardaway Townhouses 2001 na Market Rate Family Stabilized 5300 045 Heritage Apartments 1940 2004 Market Rate Family Stabilized 5336 5686 047 Hilterset Apartments 1991 na Market Rate Family Stabilized 5366 5686 057 Kopak Apartments 1991 na Market Rate Family Stabilized 5366 058<	021 Club Hill Apartments, Phases 1 & 2		na	Market Rate	Family	Stabilized								\$642
033 Gardenbrook Apartments 2001 na Market Rate Family Stabilized 041 Greystone at Waterford 1985 na Market Rate Family Stabilized 043 Hardaway Square Apartments 1975 na Market Rate Family Stabilized 044 Hardaway Townhouses 2009 na Market Rate Family Stabilized 044 Hardaway Townhouses 2001 na Market Rate Family Stabilized 045 Heritage Place Apartments 1940 2004 Market Rate Family Stabilized \$553 046 Heritage Place Apartments 1940 2004 Market Rate Family Stabilized \$553 047 Hilcrest Apartments 1940 2004 Market Rate Family Stabilized \$553 045 Heritage Place Apartments 1974 2008 Market Rate Family Stabilized \$553 055 Kabar Apartments 1975 na Market Rate Family Stabilized \$556 056 Kabar Apartments 1976 na Market Rate Family Stabilized \$694 066 Lubrity Garden Town	022 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$560
141 Greystone at Waterford 1985 na Market Rate Family Stabilized 142 Hannah Heights 1984 na Market Rate Family Stabilized \$500 144 Hardaway Townhouses 2009 na Market Rate Family Stabilized \$390 144 Hardaway Townhouses 2009 na Market Rate Family Stabilized \$390 144 Heritage Place Apartments 1965 na Market Rate Family Stabilized \$553 147 Hildresk Apartments 1974 2008 Market Rate Family Stabilized \$5536 \$536 155 Kaba Apartments 1977 na Market Rate Family Stabilized \$5536 \$536 156 Kaba Apartments 1991 na Market Rate Family Stabilized \$5536 \$536 156 Laber Apartments 1994 na Market Rate Family Stabilized \$577 156 Laber Apartments 1994 na Market Rate Family<	030 Eagles Trace		2002	Restricted	Family	Stabilized						\$470		
142 Hanrah Heights 1984 na Market Rate Family Stabilized Stabilized 043 Hardaway Square Apartments 1975 na Market Rate Family Stabilized Stabilized Stabilized 045 Heritage Apartments 1965 na Market Rate Family Stabilized Stabilized Stabilized 046 Heritage Apartments 1940 2004 Market Rate Family Stabilized Stabil	039 Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$560
043Hardaway Šquare Apartments1975naMarket RateFamilyStabilized044Hardaway Townhouses2009naMarket RateFamilyStabilizedStabilized046Heritage Place Apartments1965naMarket RateFamilyStabilizedStabilized047Hildresk Place Apartments19402004Market RateFamilyStabilizedStabilized047Hildresk Apartments19742008Market RateFamilyStabilizedStabilized043Johnston Mill Lotts18902001RestrictedFamilyStabilizedStabilized053Kopak Apartments1975naMarket RateFamilyStabilizedStabilized059Lecraw On 13Th1994naMarket RateFamilyStabilizedStabilized066Marka's Vineyard2003naMarket RateFamilyStabilizedStabilized070Northwood Apartments1976naMarket RateFamilyStabilizedStabilized071Overlook Club1985naMarket RateFamilyStabilizedStabilized073Parkwy Place Apartments19751984Market RateFamilyStabilizedStabilized074Netlwoyd Place Apartments1976naMarket RateFamilyStabilizedStabilized075Northwood Apartments19751984Market RateFamilyStabilizedStafi	041 Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
144 Hardawa Townhouses 2009 na Market Rate Family Stabilized 045 Heritage Place Apartments 1965 na Market Rate Family Stabilized 5330 046 Heritage Place Apartments 2001 na Market Rate Family Stabilized 5525 047 Hillerest Apartments 1940 2004 Market Rate Family Stabilized 5523 053 Johnston Mil Lofts 1890 2001 Restricted Family Stabilized 5536 5693 055 Kopak Apartments 1991 na Market Rate Family Stabilized 5536 5694 055 Locraw On 13Th 1994 na Market Rate Family Stabilized 559 056 Locraw On 13Th 1994 na Market Rate Family Stabilized 557 056 Jurowin Park 2003 na Restricted Family Stabilized 5571 070	042 Hannah Heights	1984	na	Market Rate	Family	Stabilized								\$509
045 Heritage Apartments 1965 na Market Rate Family Stabilized	043 Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
046Heritage Place Apartments2001naMarket RateFamilyStabilized\$557047Hildrest Apartments19402004Market RateFamilyStabilized\$522053Johnston Mill Lofts18902001RestrictedFamilyStabilized\$536055Kabar Apartments1975naMarket RateFamilyStabilized\$536056Kabar Apartments1991naMarket RateFamilyStabilized\$536057Kopak Apartments1991naMarket RateFamilyStabilized\$536058Lecraw On 13Th1994naMarket RateFamilyStabilized\$696050Luberty Garden Townhouses19841996RestrictedFamilyStabilized\$696056Market RateVerniyStabilized\$696\$696056Lumpkin Park2009naRestrictedFamilyStabilized056Market RateFamilyStabilized\$697057Northwood Apartments1976naMarket RateFamilyStabilized058Natrwey Place Apartments19872005Market RateFamilyStabilized057Vordko Club1985naMarket RateFamilyStabilized057Peacock Woods Apartments19872005Market RateFamilyStabilized057Pear Tree Place Apartments1984naMarket Rate <td>044 Hardaway Townhouses</td> <td>2009</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	044 Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
047Hillcrest Apartments19402004Market RateFamilyStabilizedS526049Holly Hills Apartments19742008Market RateFamilyStabilizedS526053Johnston Mill Lotts19902001RestrictedFamilyStabilizedS536S598055Kabar Apartments1975naMarket RateFamilyStabilizedS536S598056Locraw On 13Th1994naMarket RateFamilyStabilizedS699056Locraw On 13Th1994naMarket RateFamilyStabilizedS699056Locraw On 13Th1994naMarket RateFamilyStabilizedS699056Lorak On 13Th1994naMarket RateFamilyStabilizedS699056Lorak On 13Th1994naMarket RateFamilyStabilizedS699056Market RateS2003naMarket RateFamilyStabilizedS699057Northwood Apartments1976naMarket RateFamilyStabilizedS7707Overlook Crossing19751984Market RateFamilyStabilizedS516077Parkway Place Apartments19872005Market RateFamilyStabilizedS499078Rose Hill Apartments1973naMarket RateFamilyStabilizedS496078Rose Hill Apartments19741990 <t< td=""><td>045 Heritage Apartments</td><td>1965</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$390</td></t<>	045 Heritage Apartments	1965	na	Market Rate	Family	Stabilized								\$390
049Holly Hills Åpartments19742008Market RateFamilyStabilizedStabilized\$522053Jahnston Mill Lotts18902001RestricedFamilyStabilized\$536\$5869056Kabar Apartments1997naMarket RateFamilyStabilized\$536\$5869055Kabar Apartments1991naMarket RateFamilyStabilized\$536\$589055Kabar Cownhouses19841996RestrictedFamilyStabilized\$536\$589066Liberty Garden Townhouses19841996RestrictedFamilyStabilized\$537068Markat Nineyard2003naMarket RateFamilyStabilized\$537071Northwood Apartments1976naMarket RateFamilyStabilized\$577072Overlook Club1985naMarket RateFamilyStabilized\$577073Overlook Crossing19751984Market RateFamilyStabilized\$577074Peacock Woods Apartments1987naMarket RateFamilyStabilized\$576075Pear Tree Place Apartments1984naMarket RateFamilyStabilized\$481076Pear Tree Place Apartments1984naMarket RateFamilyStabilized\$481076Pear Tree Place Apartments1973naMarket RateFamilyStabilized <t< td=""><td>046 Heritage Place Apartments</td><td>2001</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$557</td></t<>	046 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$557
053Johnston Mill Lofts18902001RestrictedFamilyStabilized\$536\$639055Kabar Apartments1975naMarket RateFamilyStabilized558569054Logak Apartments1991naMarket RateFamilyStabilized5585694055Lecraw On 13Th1994naMarket RateFamilyStabilized55865694056Liberty Garden Townhouses19841996RestrictedFamilyStabilized55865694056Martha's Vineyard2003naMarket RateFamilyStabilized557655765576070Northwood Apartments1976naMarket RateFamilyStabilized557655765576071Overlook Club1985naMarket RateFamilyStabilized557655765576072Overlook Crossing19751984Market RateFamilyStabilized557655765576073Paer Apartments19872005Market RateFamilyStabilized557655815450074Pear Tree Place Apartments1987naMarket RateFamilyStabilized54505450075Pear Tree Place Apartments1973naMarket RateFamilyStabilized54505450078Rose Hill Apartments19741990Market RateFamilyStabilized5450	047 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$625
055Kabar Apartments1975naMarket RateFamilyStabilized057Kopak Apartments1991naMarket RateFamilyStabilized059Lecraw On 13Th1994naMarket RateFamilyStabilized061Liberty Garden Townhouses19841996RestrictedFamilyStabilized063Lumpkin Park2009naRestrictedFamilyStabilized066Michow Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Club19872005Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Pearkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments1987naMarket RateFamilyStabilized078Peartway Place Apartments1984naMarket RateFamilyStabilized079Peacock Woods Apartments1987naMarket RateFamilyStabilized <td>049 Holly Hills Apartments</td> <td>1974</td> <td>2008</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$523</td>	049 Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								\$523
057Kopak Åpartments1991naMarket RateFamilyStabilized059Lecraw On 13Th1994naMarket RateFamilyStabilized060Liberty Garden Townhouses19841996RestrictedFamilyStabilized061Lumpkin Park2009naRestrictedFamilyStabilized066Market Nate2003naMarket RateFamilyStabilized078Midtown Square2002naRestrictedFamilyStabilized079Vorlook Club1985naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Paecock Woods Apartments1984naMarket RateFamilyStabilized073Parkway Place Apartments1984naMarket RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Peacock Woods Apartments1984naMarket RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peartments1984naMarket RateFamilyStabilized078Peartments1984naMarket RateFamilyStabilized078Peartments1990Market RateFamilyStabilized078Peartments1973na<	053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$536		\$699
059Lecraw On 13Th1994naMarket RateFamilyStabilized060Liberty Garden Townhouses19841996RestrictedFamilyStabilized063Lumpkin Park2009naRestrictedFamilyStabilized066Martha's Vineyard2003naMarket RateFamilyStabilized066Midtown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Pear Tree Place Apartments1984naMarket RateFamilyStabilized076Pear Tree Place Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized099Springfield Crossing Apartments2001naMarket RateFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Verlanda at Ashley Station2013naRestrictedFamilyStabilize	055 Kabar Apartments	1975	na	Market Rate	Family	Stabilized								\$365
060Liberty Garden Townhouses19841996RestrictedFamilyStabilized063Lumpkin Park2009naRestrictedFamilyStabilized066Martha's Vineyard2003naMarket RateFamilyStabilized066Mittown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crussing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Peacock Woods Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments19872005Market RateFamilyStabilized077Peacock Woods Apartments1984naMarket RateFamilyStabilized078Pear Tree Place Apartments1973naMarket RateFamilyStabilized088Rose Hill Apartments1973naMarket RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Tace Townhomes2004naMarket RateFamilyStabilized	057 Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
063Lumpkin Park2009naRestrictedFamilyStabilized066Martha's Vineyard2003naMarket RateFamilyStabilized069Midtown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Peacock Woods Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments1984naMarket RateFamilyStabilized078Pear Tree Place Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized091Springfield Crossing Apartments2001naMarket RateFamilyStabilized093Veranda at Ashley Station2013naRestrictedFamilyStabilized094Vinchester Apartments2003naRestrictedFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamily<	059 Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$694
066Marka's Vineyard2003naMarket RateFamilyStabilized069Midtown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Peacock Woods Apartments 2nanaMarket RateFamilyStabilized076Peacock Woods Apartments 2nanaMarket RateFamilyStabilized077Peacock Woods Apartments 19501991Market RateFamilyStabilized078Rose Hill Apartments1973naMarket RateFamilyStabilized079South Park1961naMarket RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naRestrictedFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized<	060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized								
069Midtown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized\$576071Overlook Club1985naMarket RateFamilyStabilized\$576072Overlook Crossing19751984Market RateFamilyStabilized\$576073Parkway Place Apartments19872005Market RateFamilyStabilized\$576076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$480077Peacock Woods Apartments1984naMarket RateFamilyStabilized\$450078Pear Tree Place Apartments19501991Market RateFamilyStabilized\$450088Sherwood Arms19741990Market RateFamilyStabilized\$450090South Park1961naMarket RateFamilyStabilized\$450091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$456095Veranda at Ashley Station2013naRestrictedFamilyStabilized\$456\$581\$64096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$456\$456\$581\$64094Winchester Apartments1990naMarket RateFamilyStabilized\$456\$6	063 Lumpkin Park	2009	na	Restricted	Family	Stabilized								
070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments1984naMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized078Rose Hill Apartments1973naMarket RateFamilyStabilized078Rose Hill Apartments1973naMarket RateFamilyStabilized078Stabilized1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamily <td>066 Martha's Vineyard</td> <td>2003</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	066 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized\$516073Parkway Place Apartments19872005Market RateFamilyStabilized\$481076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$481077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized\$481078Pear Tree Place Apartments19501991Market RateFamilyStabilized\$450088Sherwood Arms1973naMarket RateFamilyStabilized\$450090South Park1961naMarket RateFamilyStabilized\$245091Springfield Crossing Apartments2001naMarket RateFamilyStabilized093Veranda at Ashley Station2013naRestrictedFamilyStabilized094Victory Crossing Apartments2003naRestrictedFamilyStabilized094Victory Crossing Apartments2003naRestrictedFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabi	069 Midtown Square	2002	na	Restricted	Family	Stabilized								
072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized085Rose Hill Apartments1973naMarket RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naRestrictedFamilyStabilized096Victory Crossing Apartments1990naRestrictedFamilyStabilized096Victory Crossing Apartments1990naRestrictedFamilyStabilized096Victory Crossing Apartments1990<	070 Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$575
073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized085Rose Hill Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized096Victory Crossing Apartments1990naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	071 Overlook Club	1985	na	Market Rate	Family	Stabilized								
076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized085Rose Hill Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	072 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$516
077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized085Rose Hill Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	073 Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$481
078Pear Tree Place Apartments19501991Market RateFamilyStabilized085Rose Hill Apartments1973naMarket RateFamilyStabilized\$450088Sherwood Arms19741990Market RateFamilyStabilized\$395090South Park1961naMarket RateFamilyStabilized\$245091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	076 Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
085Rose Hill Apartments1973naMarket RateFamilyStabilized085Sherwood Arms19741990Market RateFamilyStabilized\$395090South Park1961naMarket RateFamilyStabilized\$245091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$245094Trace Townhomes2004naMarket RateFamilyStabilized\$456\$581\$649095Veranda at Ashley Station2013naRestrictedFamilyStabilized\$456\$581\$649096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$456\$581\$649104Winchester Apartments1990naMarket RateFamilyStabilized\$450\$450	077 Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized\$245091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$245094Trace Townhomes2004naMarket RateFamilyStabilized\$456\$581\$645095Veranda at Ashley Station2013naRestrictedFamilyStabilized\$456\$581\$645096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$456\$581\$645104Winchester Apartments1990naMarket RateFamilyStabilized\$456\$571\$456	078 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	085 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$450
091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	088 Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								\$395
094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized\$456\$581\$649096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	090 South Park	1961	na	Market Rate	Family	Stabilized								\$245
095Veranda at Ashley Station2013naRestrictedElderlyStabilized\$456\$581\$649096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
096 Victory Crossing Apartments2003naRestrictedFamilyStabilized104 Winchester Apartments1990naMarket RateFamilyStabilized		2004	na	Market Rate	Family	Stabilized								
104 Winchester Apartments 1990 na Market Rate Family Stabilized	095 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized	\$456					\$581		\$649
	096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
	104 Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
	107 Midtown Tower	1975	2000	Market Rate	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

				ental Property Invo	entory, 2-Bedroo	om Units								
		Ov	erview							Re	nts			
Key Prop	perty Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001 11th	Street Loft	1915	2001	Market Rate	Family	Stabilized								\$1,561
) Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$554
003 24th	Street Project	1994	na	Market Rate	Family	Stabilized								\$450
004 4411	1 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
007 Arbo	or Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$596		\$749
008 Arbo	or Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$596		\$749
010 Armo	our Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$715
011 Ashle	ey Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$393					\$666		\$796
012 Ashle	ey Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$393					\$667		\$815
013 Avalo	on Apartments	2009	na	Restricted	Family	Stabilized						\$525		
021 Club	Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$679
022 Club	view Court Apartments	1987	na	Market Rate	Family	Stabilized								\$713
030 Eagle	es Trace	1958	2002	Restricted	Family	Stabilized						\$451		
039 Gard	denbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$670
041 Grey	vstone at Waterford	1985	na	Market Rate	Family	Stabilized								\$700
042 Hanr	nah Heights	1984	na	Market Rate	Family	Stabilized								\$593
043 Hard	laway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$695
044 Hard	laway Townhouses	2009	na	Market Rate	Family	Stabilized								\$825
045 Herit	tage Apartments	1965	na	Market Rate	Family	Stabilized								
046 Herit	tage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$685
047 Hillcr	rest Apartments	1940	2004	Market Rate	Family	Stabilized								\$734
049 Holly	/ Hills Apartments	1974	2008	Market Rate	Family	Stabilized								\$613
053 John	nston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$663		\$900
055 Kaba	ar Apartments	1975	na	Market Rate	Family	Stabilized								
057 Kopa	ak Apartments	1991	na	Market Rate	Family	Stabilized								
059 Lecra	aw On 13Th	1994	na	Market Rate	Family	Stabilized								\$836
060 Liber	rty Garden Townhouses	1984	1996	Restricted	Family	Stabilized					\$375	\$484		
063 Lump	pkin Park	2009	na	Restricted	Family	Stabilized						\$593		
066 Marth	ha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$690
069 Midto	own Square	2002	na	Restricted	Family	Stabilized						\$630		
070 North	hwood Apartments	1976	na	Market Rate	Family	Stabilized								\$675
071 Over	rlook Club	1985	na	Market Rate	Family	Stabilized								\$560
072 Over	rlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$650
073 Park	way Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$544
076 Peac	cock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$671
077 Peac	cock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$695
078 Pear	Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
085 Rose	e Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$550
088 Sher	rwood Arms	1974	1990	Market Rate	Family	Stabilized								\$490
090 Sout	h Park	1961	na	Market Rate	Family	Stabilized								\$265
091 Sprin	ngfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$455	\$570		\$630
094 Trace	e Townhomes	2004	na	Market Rate	Family	Stabilized								\$700
095 Vera	inda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$710
096 Victo	ory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$570		
104 Winc	chester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
107 Midto	own Tower	1975	2000	Market Rate	Family	Stabilized								\$690

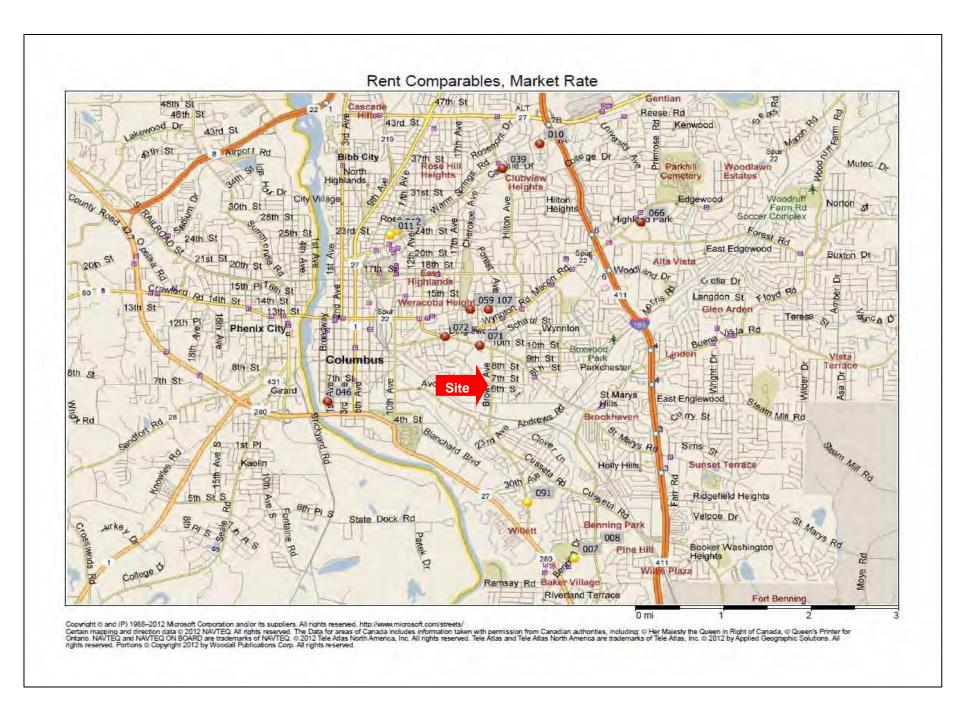
Rental Property Inventory, 2-Bedroom Units

0101 11th Striet Loft 1915 2001 Market Rate Family Stabilized \$70 0202 2000 Winnoh Apartments 1994 na Market Rate Family Stabilized \$84 007 Atob Pointe Phase 1 2009 na Restricted Family Stabilized \$84 \$76 \$84 007 Atob Pointe Phase 1 2006 na Restricted Family Stabilized \$84 \$776 \$84 007 Atob Pointe Phase 2 2008 na Restricted Family Stabilized \$464 \$7761 \$333 011 Aniley Station, Phase 2 2009 na Restricted Family Stabilized \$560 \$500 <th></th> <th></th> <th></th> <th>Re</th> <th>ental Property Inve</th> <th>entory, 3-Bedroc</th> <th>om Units</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>				Re	ental Property Inve	entory, 3-Bedroc	om Units								
0101 11th Stried Loft 1915 2001 Market Rate Family Stabilized 570 020 2000 Wynnor Apartments 1994 na Market Rate Family Stabilized 570 031 24th Street Project 1994 na Market Rate Family Stabilized 584 576 584 007 Atob Pointe Phase 1 2008 na Restricted Family Stabilized 584 576 584 008 Atob Pointe Phase 2 2008 na Restricted Family Stabilized 544 5771 539 011 Aniely Station, Phase 2 2008 na Restricted Family Stabilized 544 577 580 011 Aniely Apartments 1997 na Market Rate Family Stabilized 542 550 522 0201 Chubwer Court Apartments 1997 na Market Rate Family Stabilized 542 544 544 550															
02202002003/04						· · ·		Sub	20%	30%	40%	50%	60%	80%	Mkt
003 241 Siroid Project 1994 na Market Rate Family Stabilized 007 Abor Ponise Phase 1 2009 na Restricted Family Stabilized \$848 \$576 \$844 007 Abor Ponise Phase 1 2008 na Restricted Family Stabilized \$464 \$576 \$844 010 Amour Landing Agamments 1895 na Restricted Family Stabilized \$454 \$761 \$833 012 Ashing Station, Phase 2 2008 na Restricted Family Stabilized \$454 \$761 \$830 013 Avian Apartments 1987 na Market Rate Family Stabilized \$562 \$562 \$562 \$563 \$677 \$589 013 Avian Apartments 1987 na Market Rate Family Stabilized \$661 \$677 014 Graystone RI Waeterfad 1886 na Market Rate Family Stabilized \$677 014 Graystone RI Waeterfad 1886 na Market Rate<				2001		Family									
04 4111 First Avenue Apattments na 1991 Markor Rate Family Stabilized 07 Abor Pointe Phase 1 2010 na Restricted Family Stabilized \$548 \$567.6 \$544 076 Abor Pointe Phase 1 2006 na Restricted Family Stabilized \$454 \$5761 \$530 071 Ashory Station, Phase 1 2006 na Restricted Family Stabilized \$454 \$5761 \$530 072 Ashory Station, Phase 1 & 2 2008 na Restricted Family Stabilized \$560 \$560 072 Club Hill Apartments, Phases 1 & 2 1971 na Marker Rate Family Stabilized \$563 073 Gardenbrock Apartments 1967 na Marker Rate Family Stabilized \$576 074 Graystence Walerford 1984 na Marker Rate Family Stabilized \$577 074 Graradenbrock Apartments 1984		, ,				,									\$702
007 Abor Pointe Phase 1 2009 na Restricted Family Stabilized \$848 \$876 \$848 006 Abor Pointe Phase 2 2010 na Restricted Family Stabilized \$848 \$876 \$848 010 Amour Landing Apartments 1985 na Restricted Family Stabilized \$454 \$7761 \$830 011 Ashley Station, Phase 2 2008 na Restricted Family Stabilized \$454 \$7762 \$930 012 Aulton Apattments 1987 na Marker Rate Family Stabilized \$454 \$777 013 Avalon Apattments 1987 na Marker Rate Family Stabilized \$44 \$454 \$576 \$33 013 Avalon Apattments 1987 na Marker Rate Family Stabilized \$44 \$454 \$454 \$577 \$47 014 Gardanbork Apattments 1975 na Marker Rate	003		1994		Market Rate	Family	Stabilized								
008 Abbr Parine Phase 2 2010 na Restricted Family Stabilized				1991		Family									
1010 Analway Statuments 1985 na Marker Rate Family Stabilized \$454 \$771 \$303 11 Ashley Station, Phase 1 2006 na Restricted Family Stabilized \$454 \$772 \$333 011 Avison Apartments 2009 na Restricted Family Stabilized \$454 \$772 \$333 12 Ciub Hill Apartments 1997 na Marker Rate Family Stabilized \$622 \$622 122 Ciub Hill Apartments 1997 na Marker Rate Family Stabilized \$622 \$622 123 Gardenbrook Apartments 1995 na Marker Rate Family Stabilized \$77 134 Gregstone at Waterford 1985 na Marker Rate Family Stabilized \$77 141 Gregstone at Waterford 1985 na Marker Rate Family Stabilized \$77 141 Gregstone at Waterford 1985 na Marker Rate Family Stabilized \$752				na		Family									\$844
111 Ashlwy Station, Phase 1 2006 na Restricted Family Stabilized \$454 \$761 \$303 12 Ashlwy Station, Phase 1 2009 na Restricted Family Stabilized \$454 \$762 \$303 12 Avalon Apartments 2009 na Restricted Family Stabilized \$600 \$600 12 Club Hing Apartments 1987 na Marker Rate Family Stabilized \$622 \$600								\$848					\$676		\$844
1012 Axialay Station, Phase 2 2008 na Restricted Family Stabilized \$454 \$762 \$33 1013 Avialon Apartments Phases 1 & 2 1971 na Marka Rate Family Stabilized \$600 021 Club Hill Apartments 1987 na Marka Rate Family Stabilized \$620 \$660 023 Gardenbrook Apartments 1985 2002 Restricted Family Stabilized \$622 \$770 036 Gardenbrook Apartments 1985 na Market Rate Family Stabilized \$622 \$770 11 Greystone at Waterford 1985 na Market Rate Family Stabilized \$671 \$633 14 Hardaway Square Apartments 1975 na Market Rate Family Stabilized \$691 \$14.4 164 Hertage Apartments 1974 2006 Market Rate Family Stabilized \$42 \$631 164 H	010			na	Market Rate	Family									\$813
013 Avalon Apartments 2009 na Restricted Family Stabilized \$600 21 Club Hill Apartments, Fhassa & 2 1971 na Marker Rate Family Stabilized \$620 020 Edubriew Court Apartments 1987 na Marker Rate Family Stabilized \$622 036 Gardenbrock Apartments 2001 na Marker Rate Family Stabilized \$777 041 Greystone at Waterford 1984 na Marker Rate Family Stabilized \$783 042 Harnah Heights 1975 na Marker Rate Family Stabilized \$783 044 Hardaway Square Apartments 1975 na Marker Rate Family Stabilized \$783 045 Hertage Apartments 1965 na Marker Rate Family Stabilized \$744 \$744 044 Hertage Apartments 1964 2004 Marker Rate Family Stabilized \$749 \$74 047 Hilcrest Apartments 1974 2008 Marke				na		Family									\$930
021 Club Hill Apartments, Phases 1 & 2 1971 na Market Rate Family Stabilized Stabilized 030 Eagles Trace 1988 2002 Restricted Family Stabilized \$562 033 Gardenbrook Apattments 2001 na Market Rate Family Stabilized \$77 041 Greystone at Waterford 1985 na Market Rate Family Stabilized \$832 044 Handawy Square Apartments 1997 na Market Rate Family Stabilized \$832 044 Hardawy Townhouses 2009 na Market Rate Family Stabilized \$832 044 Hardawy Townhouses 2009 na Market Rate Family Stabilized \$843 045 Hertage Apartments 1940 2004 Market Rate Family Stabilized \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$891 \$	-	-				,		\$454					•		\$930
122 Clubdwey Court Apartments 1987 na Market Rate Family Stabilized \$\$62 033 Gardenbrook Apartments 2001 na Market Rate Family Stabilized \$\$77 041 Greyslone al Waterford 1985 na Market Rate Family Stabilized \$\$77 041 Greyslone al Waterford 1984 na Market Rate Family Stabilized \$\$76 043 Hardsway Square Apartments 1975 na Market Rate Family Stabilized \$\$20 044 Hardsway Townhouses 2009 na Market Rate Family Stabilized \$\$20 045 Heritage Place Apartments 1976 na Market Rate Family Stabilized \$\$691 \$\$1,4 053 Johnston Mill Lofts 1890 2001 Restricted Family Stabilized \$\$691 \$\$1,4 056 Locraw On 13Th 1994 na Market Rate Family Stabilized \$\$77 \$\$651 \$\$1,4 056 Locray On 13Th 19		•											\$600		
1930Eagles Trace19582002RestrictedFamilyStabilizedStabilized1939Gardehrook Apartments2001naMarket RateFamilyStabilized\$777104Greysione at Waterford1985naMarket RateFamilyStabilized\$767042Hannah Heights1984naMarket RateFamilyStabilized\$768043Hardaway Townhouses2009naMarket RateFamilyStabilized\$82044Hardaway Townhouses2001naMarket RateFamilyStabilized\$76045Heritage Place Apartments19402004Market RateFamilyStabilized\$76046Heritage Place Apartments19402004Market RateFamilyStabilized\$76047Hillerest Apartments1975naMarket RateFamilyStabilized\$76048Holy Hills Apartments1991naMarket RateFamilyStabilized\$76055Kobar Apartments1991naMarket RateFamilyStabilized\$691\$1,4055Kobar Apartments1994naMarket RateFamilyStabilized\$691\$1,4056Kobar Apartments1994naMarket RateFamilyStabilized\$427\$585\$673056Kopak Apartments1994naMarket RateFamilyStabilized\$427\$585\$673 </td <td></td> <td>•</td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$864</td>		•				,									\$864
038 Gardenbrock Apartments 2001 na Market Rate Family Stabilized \$77 041 Greystone at Waterford 1985 na Market Rate Family Stabilized \$576 041 Ardeway Square Apartments 1975 na Market Rate Family Stabilized \$520 044 Hardaway Townhouses 2009 na Market Rate Family Stabilized \$520 044 Heritage Place Apartments 1965 na Market Rate Family Stabilized \$521 044 Heritage Place Apartments 1940 2004 Market Rate Family Stabilized \$691 \$1,4.4 055 Schart Apartments 1974 2008 Market Rate Family Stabilized \$691 \$1,4.4 055 Johnston Mill Lofts 1990 na Market Rate Family Stabilized \$691 \$1,4.4 056 Kabar Apartments 1975 na Market Rate Family Stabilized \$427 \$595 056 Leraw On 13Th 1994<		·													
141 Greystone at Waterford 1965 na Market Rate Family Stabilized 142 Hannah Heights 1994 na Market Rate Family Stabilized 143 Hardaway Townhouses 2009 na Market Rate Family Stabilized 144 Hardaway Townhouses 2009 na Market Rate Family Stabilized 144 Hardaway Townhouses 2001 na Market Rate Family Stabilized 144 Heirtage Place Apartments 1974 2004 Market Rate Family Stabilized 145 Holitage Apartments 1974 2008 Market Rate Family Stabilized 145 Kabar Apartments 1977 na Market Rate Family Stabilized 145 Kopak Apartments 1977 na Market Rate Family Stabilized 145 Kopak Apartments 1974 2008 Market Rate Family Stabilized 146 Uberty Garden Townhouses 1984 na Market Rate Family Stabiliz		<u> </u>				,							\$622		
142 Anardah Heights 1984 na Market Rate Family Stabilized 043 Hardaway Square Apartments 1975 na Market Rate Family Stabilized 044 Hardaway Townhouses 2009 na Market Rate Family Stabilized 045 Heritage Apartments 1965 na Market Rate Family Stabilized 044 Hardaway Townhouses 2001 na Market Rate Family Stabilized 047 Hillorest Apartments 1940 2004 Market Rate Family Stabilized 048 Holty Hills Apartments 1940 2008 Market Rate Family Stabilized 045 Kabar Apartments 1975 na Market Rate Family Stabilized 045 Kabar Apartments 1991 na Market Rate Family Stabilized 046 Lecraw On 13Th 1994 na Market Rate Family Stabilized 046 Market Rate Family Stabilized \$427 \$555 04				na		•									\$770
043 Hardaway Šquare Apartments 1975 na Market Rate Family Stabilized 044 Hardaway Townhouses 2009 na Market Rate Family Stabilized 045 Hertage Place Apartments 1965 na Market Rate Family Stabilized 044 Hertage Place Apartments 1904 2001 na Market Rate Family Stabilized 045 Hertage Place Apartments 1974 2008 Market Rate Family Stabilized 0453 Johnston Mill Lofts 1890 2001 Restricted Family Stabilized 0455 Kabar Apartments 1974 2008 Market Rate Family Stabilized 0456 Kopak Apartments 1974 2008 Market Rate Family Stabilized 0456 Kopak Apartments 1974 200 Market Rate Family Stabilized 055 Kopat Apartments 1974 na Market Rate Family Stabilized 056 Kopat Apartments 1994 na Rarket Rate <		-		na		Family									\$760
044 Hardawa Townhouses 2009 na Market Rate Family Stabilized 045 Heritage Place Apartments 2001 na Market Rate Family Stabilized 047 Hildrest Apartments 1940 2004 Market Rate Family Stabilized 047 Hildrest Apartments 1940 2004 Market Rate Family Stabilized 048 Holdright Bapartments 1940 2004 Market Rate Family Stabilized 045 Kabar Apartments 1940 2001 Restricted Family Stabilized 055 Kopat Apartments 1991 na Market Rate Family Stabilized 056 Lecraw On 13Th 1994 na Market Rate Family Stabilized 056 Lumpkin Park 2009 na Restricted Family Stabilized 056 Market Rate Family Stabilized \$427 \$595 057 Market Rate Family Stabilized \$427 \$577 058 Iuropkin Park		5		na		,									\$639
045 Heritage Åpartments 1965 na Market Rate Family Stabilized 046 Heritage Place Apartments 2001 na Market Rate Family Stabilized 047 Hillerst Apartments 1940 2004 Market Rate Family Stabilized 048 Holly Hills Apartments 1974 2008 Market Rate Family Stabilized 053 Johnston Mill Lofts 1975 na Market Rate Family Stabilized 055 Kopak Apartments 1991 na Market Rate Family Stabilized 056 Leardw On 13Th 1994 na Market Rate Family Stabilized 056 Leardw On 13Th 1996 Restricted Family Stabilized \$427 \$595 5673 056 Markat Sinepard 2003 na Market Rate Family Stabilized \$4717 \$507 070 Nortwood Apartments 1976 na Market Rate Family Stabilized \$4717 \$507 071 Overlook Club <td>043</td> <td>Hardaway Square Apartments</td> <td>1975</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$825</td>	043	Hardaway Square Apartments	1975	na	Market Rate	Family									\$825
046 Heritäge Place Apartments 2001 na Market Rate Family Stabilized 047 Hillerset Apartments 1940 2004 Market Rate Family Stabilized 048 Holly Hills Apartments 1940 2004 Restricted Family Stabilized 053 Johnston Mill Lofts 1890 2001 Restricted Family Stabilized 055 Kabar Apartments 1991 na Market Rate Family Stabilized 056 Lecraw On 13Th 1994 na Market Rate Family Stabilized 056 Lubreki Apartments 1994 na Market Rate Family Stabilized 056 Lubreki Parket 2009 na Restricted Family Stabilized \$\$77 056 Market Rate Family Stabilized \$\$717 \$\$77 057 Northwood Apartments 1976 na Market Rate Family Stabilized 057 Peacock Woods Apartments 1987 2005 Market Rate Family Stabilized	044	-		na											
047Hillcrest Apartments19402004Market RateFamilyStabilized048Holly Hills Apartments19742008Market RateFamilyStabilized053Johnston Mill Lotts19902001RestrictedFamilyStabilized055Kabar Apartments1975naMarket RateFamilyStabilized056Lecrav On 13Th1994naMarket RateFamilyStabilized056Lecrav On 13Th19841996RestrictedFamilyStabilized056Midtown Square2003naMarket RateFamilyStabilized056Midtown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Crossing19751984Market RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Periok Club1985naMarket RateFamilyStabilized075Periok Club1985naMarket RateFamilyStabilized076Paecok Woods Apartments19872005Market RateFamilyStabilized075Periok Club1984naMarket RateFamilyStabilized074Paecok Woo	045	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
049Holly Hills Apartments19742008Market RateFamilyStabilized053Johnston Mill Lofts18902001RestrictedFamilyStabilized055Kabar Apartments1997naMarket RateFamilyStabilized057Kopak Apartments1991naMarket RateFamilyStabilized058Lecrav On 13Th1994naMarket RateFamilyStabilized054Lecrav On 13Th1994naMarket RateFamilyStabilized055Lecrav On 13Th1994naMarket RateFamilyStabilized056Market RateFamilyStabilized\$427\$595058Lumpkin Park2003naRestrictedFamilyStabilized059Morthwood Apartments1976naMarket RateFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments1987naMarket RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Pear Tree Place Apartments1993naMarket RateFamilyStabilized076Pear Tree Place Apartm	046	o				Family									
053Johnston Mill Lofts18902001RestrictedFamilyStabilized055Kabar Apartments1975naMarket RateFamilyStabilized056Kopak Apartments1991naMarket RateFamilyStabilized059Lecraw On 13Th1994naMarket RateFamilyStabilized050Liberty Garden Townhouses19841996RestrictedFamilyStabilized060Liberty Garden Townhouses19841996RestrictedFamilyStabilized061Markets Vineyard2003naMarket RateFamilyStabilized063Lumpkin Park2003naMarket RateFamilyStabilized074Overlook Club1995naMarket RateFamilyStabilized075Voerlook Club1985naMarket RateFamilyStabilized076Peacock Woods Apartments19871984Market RateFamilyStabilized077PearCock Woods Apartments19871984Market RateFamilyStabilized078PearCock Woods Apartments19871991Market RateFamilyStabilized079Pearcock Woods Apartments1984naMarket RateFamilyStabilized079PearCock Woods Apartments1984naMarket RateFamilyStabilized079PearCock Woods Apartments1984naMarket RateFamilySta	047	-			Market Rate	Family									
055Kabar Apartments1975naMarket RateFamilyStabilized057Kopak Apartments1991naMarket RateFamilyStabilized051Lecraw On 13Th1994naMarket RateFamilyStabilized052Lecraw On 13Th1994naMarket RateFamilyStabilized053Lumpkin Park2009naRestrictedFamilyStabilized\$427\$595056Mirket Nate2002naRestrictedFamilyStabilized\$717\$82057Northwood Apartments1976naMarket RateFamilyStabilized\$717\$77070Northwood Apartments1976naMarket RateFamilyStabilized\$77071Overlook Club1985naMarket RateFamilyStabilized\$77072Overlook Club19871984Market RateFamilyStabilized073Parkway Place Apartments19871984Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Peacock Woods Apartments19871984Market RateFamilyStabilized076Peacock Woods Apartments19871984Market RateFamilyStabilized077Peacock Woods Apartments19871984Market RateFamilyStabilized078Peartree Place Apartm	049	Holly Hills Apartments		2008	Market Rate	Family									
057Kopak Åpartments1991naMarket RateFamilyStabilized059Lecraw On 13Th1994naMarket RateFamilyStabilized060Liberty Garden Townhouses19841996RestrictedFamilyStabilized066Martha's Vineyard2009naRestrictedFamilyStabilized066Midtown Square2002naRestrictedFamilyStabilized070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Club1985naMarket RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized074Peacock Woods Apartments1984naMarket RateFamilyStabilized075Peacock Woods Apartments1984naMarket RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peartowerts1990Market RateFamilyStabilized078Restricted1991Market RateFamilyStabilized079Peartowerts1990Market RateFamilyStabilized079Soe Hill Apartments1973naMarket RateFamilyStabilized090Soe Hill Apartments197419	053	Johnston Mill Lofts		2001	Restricted	Family							\$691		\$1,441
059Lecraw On 13Th1994naMarket RateFamilyStabilized060Liberty Garden Townhouses19841996RestrictedFamilyStabilized\$427\$595063Lumpkin Park2000naRestrictedFamilyStabilized\$673\$673066Martha's Vineyard2002naMarket RateFamilyStabilized\$717\$282069Midtown Square2002naMarket RateFamilyStabilized\$717\$277071Overlook Club1985naMarket RateFamilyStabilized\$660072Overlook Club1985naMarket RateFamilyStabilized\$660073Parkway Place Apartments19872005Market RateFamilyStabilized\$660074Peacock Woods Apartments1984naMarket RateFamilyStabilized\$820075Peacock Woods Apartments1984naMarket RateFamilyStabilized\$820076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$820077Peacock Woods Apartments1973naMarket RateFamilyStabilized\$820078Rose Hill Apartments1973naMarket RateFamilyStabilized\$647088Sherwood Arms19741990Market RateFamilyStabilized\$647099South Park1	055	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
060Liberty Garden Townhouses19841996RestrictedFamilyStabilized\$tabilized\$\$427\$595068Martha's Vineyard2003naRestrictedFamilyStabilized\$\$673\$\$82069Midtown Square2002naRestrictedFamilyStabilized\$\$673\$\$82070Northwood Apartments2002naRestrictedFamilyStabilized\$\$777071Overlook Club1985naMarket RateFamilyStabilized\$\$660072Overlook Club1985naMarket RateFamilyStabilized\$\$673073Parkway Place Apartments19871984Market RateFamilyStabilized\$\$673074Peacock Woods Apartments19872005Market RateFamilyStabilized\$\$673075Peacock Woods Apartments19872005Market RateFamilyStabilized\$\$673076Peacock Woods Apartments19872005Market RateFamilyStabilized\$\$673077Peacock Woods Apartments1987and Market RateFamilyStabilized\$\$673078Pear Tree Place Apartments1990Market RateFamilyStabilized\$\$673088Shenwood Arms19741990Market RateFamilyStabilized\$\$15\$647091Springfield Crossing Apartments2001naRestrictedFamilyStabilized <td>057</td> <td>Kopak Apartments</td> <td></td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	057	Kopak Apartments		na	Market Rate	Family									
063Lumpkin Park2009naRestrictedFamilyStabilizedStabilized066Martha's Vineyard2003naMarket RateFamilyStabilized\$202069Midtown Square2002naRestrictedFamilyStabilized\$717070Nothwood Apartments1976naMarket RateFamilyStabilized\$777071Overlook Club1985naMarket RateFamilyStabilized\$667072Overlook Crossing19751984Market RateFamilyStabilized\$673073Parkway Place Apartments19872005Market RateFamilyStabilized\$673074Peacock Woods Apartments19872005Market RateFamilyStabilized\$522075Peacock Woods Apartments1984naMarket RateFamilyStabilized\$522076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$522077Peacock Woods Apartments19901991Market RateFamilyStabilized\$500088Sherwood Arms1973naMarket RateFamilyStabilized\$500098Sherwood Arms19741990Market RateFamilyStabilized\$647091Springfield Crossing Apartments2001naRestrictedFamilyStabilized092Springfield Crossing Apartments2004na	059	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
066Martha's Vineyard2003naMarket RateFamilyStabilized\$82069Midtown Square2002naRestrictedFamilyStabilized\$717070Northwood Apartments1976naMarket RateFamilyStabilized\$777071Overlook Club1985naMarket RateFamilyStabilized\$660072Overlook Crossing19751984Market RateFamilyStabilized\$660073Parkway Place Apartments19872005Market RateFamilyStabilized\$660076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$822077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized\$822078Pear Tree Place Apartments19501991Market RateFamilyStabilized\$500088Sherwood Arms1973naMarket RateFamilyStabilized\$500090South Park1961naMarket RateFamilyStabilized\$515\$647\$690091Springfield Crossing Apartments2003naRestrictedFamilyStabilized\$515\$647\$690094Trace Townhomes2004naRestrictedFamilyStabilized\$647\$697094Victory Crossing Apartments2003naRestrictedFamilyStabilized\$647 <tr< td=""><td>060</td><td>Liberty Garden Townhouses</td><td></td><td>1996</td><td>Restricted</td><td>Family</td><td>Stabilized</td><td></td><td></td><td></td><td></td><td>\$427</td><td></td><td></td><td></td></tr<>	060	Liberty Garden Townhouses		1996	Restricted	Family	Stabilized					\$427			
069Midtown Square2002naRestrictedFamilyStabilized\$717070Northwood Apartments1976naMarket RateFamilyStabilized\$77071Overlook Club1985naMarket RateFamilyStabilized\$77071Overlook Crossing19751984Market RateFamilyStabilized\$66073Parkway Place Apartments19872005Market RateFamilyStabilized\$82076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$82077Peacock Woods Apartments1984naMarket RateFamilyStabilized\$82077Peacock Woods Apartments19872005Market RateFamilyStabilized\$82078Pear Tree Place Apartments1984naMarket RateFamilyStabilized\$82078Pear Tree Place Apartments1973naMarket RateFamilyStabilized\$50088Sherwood Arms19741990Market RateFamilyStabilized\$515\$647\$69091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$515\$647\$69094Trace Townhomes2003naRestrictedFamilyStabilized\$647\$647095Veranda at Ashley Station2013naRestrictedFamilyStabilized\$647	063	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$673		
070Northwood Apartments1976naMarket RateFamilyStabilized071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments19872005Market RateFamilyStabilized077Peacock Woods Apartments1984naMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized078Pear Tree Place Apartments1973naMarket RateFamilyStabilized078Rose Hill Apartments1973naMarket RateFamilyStabilized078South Park1961naMarket RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamily	066	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$820
071Overlook Club1985naMarket RateFamilyStabilized072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized078Rose Hill Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized096Victory Crossing Apartments2003naRestricte	069	•		na	Restricted	Family							\$717		
072Overlook Crossing19751984Market RateFamilyStabilized073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized088Sherwood Arms1973naMarket RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Crossing Apartments1990naMarket RateFamilyStabilized096Victory Crossing Apartments1990na <td>070</td> <td>Northwood Apartments</td> <td>1976</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$775</td>	070	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$775
073Parkway Place Apartments19872005Market RateFamilyStabilized076Peacock Woods Apartments1984naMarket RateFamilyStabilized\$82077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized\$79078Pear Tree Place Apartments19501991Market RateFamilyStabilized\$50085Rose Hill Apartments1973naMarket RateFamilyStabilized\$50088Sherwood Arms19741990Market RateFamilyStabilized\$647\$69090South Park1961naMarket RateFamilyStabilized\$515\$647\$69091Springfield Crossing Apartments2004naMarket RateFamilyStabilized\$647\$647095Veranda at Ashley Station2013naRestrictedFamilyStabilized\$647096Victory Crossing Apartments1990naRestrictedFamilyStabilized094Winchester Apartments1990naRestrictedFamilyStabilized095Veranda at Ashley Station2013naRestrictedFamilyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Apartments1990naMarket RateFamilyStabilized097Veranda at Ashley Station2003 </td <td>071</td> <td></td> <td></td> <td></td> <td>Market Rate</td> <td>Family</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$660</td>	071				Market Rate	Family									\$660
076Peacock Woods Apartments1984naMarket RateFamilyStabilized077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized\$79078Pear Tree Place Apartments19501991Market RateFamilyStabilized\$50085Rose Hill Apartments1973naMarket RateFamilyStabilized\$50088Sherwood Arms19741990Market RateFamilyStabilized\$51\$647090South Park1961naMarket RateFamilyStabilized\$515\$647\$692091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$515\$647\$692094Trace Townhomes2004naMarket RateFamilyStabilized\$647\$692095Veranda at Ashley Station2013naRestrictedElderlyStabilized\$647096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$647104Winchester Apartments1990naMarket RateFamilyStabilized\$647	072	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								
077Peacock Woods Apartments 2nanaMarket RateFamilyStabilized078Pear Tree Place Apartments19501991Market RateFamilyStabilized\$50085Rose Hill Apartments1973naMarket RateFamilyStabilized\$50088Sherwood Arms19741990Market RateFamilyStabilized\$51\$647\$69090South Park1961naMarket RateFamilyStabilized\$515\$647\$69091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$515\$647\$69094Trace Townhomes2004naMarket RateFamilyStabilized\$647\$69095Veranda at Ashley Station2013naRestrictedElderlyStabilized\$647096Victory Crossing Apartments2003naRestrictedFamilyStabilized096Victory Apartments1990naMarket RateFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	073	Parkway Place Apartments		2005	Market Rate	Family									
078Pear Tree Place Apartments19501991Market RateFamilyStabilized085Rose Hill Apartments1973naMarket RateFamilyStabilized088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	076	•	1984	na	Market Rate	Family	Stabilized								\$826
085Rose Hill Apartments1973naMarket RateFamilyStabilized085Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	077	Peacock Woods Apartments 2			Market Rate	Family	Stabilized								\$799
088Sherwood Arms19741990Market RateFamilyStabilized090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	078	·		1991	Market Rate	Family									\$500
090South Park1961naMarket RateFamilyStabilized091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$515\$647\$699094Trace Townhomes2004naMarket RateFamilyStabilized\$515\$647\$699095Veranda at Ashley Station2013naRestrictedElderlyStabilized\$647096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$647104Winchester Apartments1990naMarket RateFamilyStabilized\$647	085	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
091Springfield Crossing Apartments2001naRestrictedFamilyStabilized\$515\$647\$692094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	088	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								
094Trace Townhomes2004naMarket RateFamilyStabilized095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized104Winchester Apartments1990naMarket RateFamilyStabilized	090	South Park		na	Market Rate	Family	Stabilized								
095Veranda at Ashley Station2013naRestrictedElderlyStabilized096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$647104Winchester Apartments1990naMarket RateFamilyStabilized	091	Springfield Crossing Apartments		na	Restricted	Family	Stabilized					\$515	\$647		\$695
096Victory Crossing Apartments2003naRestrictedFamilyStabilized\$647104Winchester Apartments1990naMarket RateFamilyStabilized	094			na	Market Rate	Family	Stabilized								
104 Winchester Apartments 1990 na Market Rate Family Stabilized	095	Veranda at Ashley Station		na	Restricted	Elderly	Stabilized								
	096	Victory Crossing Apartments		na	Restricted	Family	Stabilized						\$647		
107 Midtown Tower 1975 2000 Market Rate Family Stabilized \$850	104	Winchester Apartments		na	Market Rate	Family	Stabilized								
	107	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$850

Rental Property Inventory, 3-Bedroom Units

				ental Property Invo	entory, 4-Bedroo	om Units								
		Ov	erview								nts			
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
007		2009	na	Restricted	Family	Stabilized								
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized								
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized								
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$700		
021	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								
022	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
030	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$684		
039	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								
041	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
042	Hannah Heights	1984	na	Market Rate	Family	Stabilized								\$670
043	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
044	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
045	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
046	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
047	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
049	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								
053	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								
055	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
057	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
059	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
060	Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized								
063	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
066	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
069	Midtown Square	2002	na	Restricted	Family	Stabilized								
070	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								
071	Overlook Club	1985	na	Market Rate	Family	Stabilized								
072	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								
073	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								
076	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
077	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
078	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
085	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
088	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								
090	South Park	1961	na	Market Rate	Family	Stabilized								
091	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
094	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
095	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
096	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
104	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
107	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								
-				Source: All	en & Associates									

Rental Property Inventory, 4-Bedroom Units



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with a sample variance of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample variance of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded sample variances of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variance because any other adjustment yields a higher adjusted sample variance. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

A discussion of our concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model - which accounts for building type, building age, and unit size - includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Please note: Utility adjustments are sometimes made even if the utility configuration of a specific unit is the same as the subject property. Two examples of this are: (1) A 20 year old / 1000 square foot comparable versus a 5 year old / 800 square foot subject; and (2) A 2-bedroom / 1000 square foot / end unit comparable versus a 1-bedroom / 800 square foot / interior unit subject.

AC Systems

We also adjusted for differing types of air conditioning systems. We classified air conditioning systems three ways: (1) Central units, (2) Thru-wall units; and (3) Window units. Our analysis resulted in an adjustment of \$0 per month for central units; thru-wall units were valued at \$0; window units were valued at \$0.

Heating Systems

Our analysis included adjustments for differing types of heating systems. We classified heating systems four ways: (1) Central heat, (2) Wall units; (3) Baseboard heat, and (4) Radiators. Our analysis resulted in an adjustment of \$60 per month for central heat; wall units were valued at \$40; baseboard heat was valued at \$20; radiators were valued at \$20.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$40 per month for cable; internet access was valued at \$20.

Bedrooms

The next step in our analysis was to adjust for the number of bedrooms at each of the comparables as compared to

the subject property. Our analysis resulted in an adjustment of \$90 per bedroom.

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$35 per bathroom.

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0.10 per square foot.

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$50 per point for differences in visibility ratings between the subject and the comparables.

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$45 per point for differences in access ratings between the subject and the comparables.

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$20 per point for differences in neighborhood ratings between the subject and the comparables.

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$5 per point for differences in amenity ratings between the subject and the comparables.

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Our analysis resulted in an adjustment of \$3.00 per year for differences in effective age between the subject and the comparables.

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include the following: ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. Each project amenity was valued at \$5 per month.

Elevator

We also accounted for the presence of elevators at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$30 for buildings with elevators.

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include the following: blinds, ceiling fans, carpeting, fireplace and patios/balconies. Each unit amenity was valued at \$10 per month.

Storage

We also accounted for the presence of extra storage at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$60 for extra storage.

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include the following: stoves, refrigerators, disposals, dishwashers and microwaves. Each kitchen amenity was valued at \$10 per month.

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Our analysis resulted in an adjustment of \$0 per month for garages; covered parking was valued at \$0; assigned parking was valued at \$0; open parking was valued at \$0; no parking was valued at \$0.

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$20 per month for central laundries; washer/dryer units were valued at \$60; washer/dryer hookups were valued at \$20.

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include the following: call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. Each security amenity was valued at \$0 per month.

On-Site Management

We accounted for the presence of on-site management at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 for properties with on-site management.

On-Site Maintenance

We accounted for the presence of on-site maintenance at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 for properties with on-site maintenance.

Rent Conclusion, 2BR-1BA-702sf

The development of our rent conclusion for the 2BR-1BA-702sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 14 properties. We selected the 10 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Cond	clusion						
	Comparable		Una	djusted	Rent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	EE Farley Homes	2BR-1BA-702sf	\$449	\$0	\$449	-	\$0	\$449	-
007-06 007-07 008-04 008-08 008-09 039-02 046-03 071-01	Arbor Pointe Phase 1 Arbor Pointe Phase 1 Arbor Pointe Phase 1 Arbor Pointe Phase 2 Arbor Pointe Phase 2 Arbor Pointe Phase 2 Gardenbrook Apartments Heritage Place Apartments Overlook Club Springfield Crossing Apartments	1BR-1BA-758sf 2BR-2BA-1069sf 2BR-1.5BA-974sf 1BR-1BA-758sf 2BR-2BA-1069sf 2BR-1.5BA-974sf 2BR-1BA-984sf 2BR-1BA-920sf 2BR-1BA-900sf 2BR-2BA-947sf	\$625 \$754 \$744 \$625 \$754 \$744 \$670 \$685 \$560 \$630	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$625 \$754 \$744 \$625 \$754 \$744 \$670 \$685 \$560 \$630	\$262 \$259 \$232 \$262 \$259 \$232 \$240 \$194 \$158 \$207	\$32 -\$99 -\$72 \$32 -\$99 -\$72 \$37 \$1 \$78 \$28	\$657 \$655 \$672 \$657 \$655 \$672 \$707 \$686 \$638 \$638	9 7 4 9 7 4 6 2 1 3
	Adjusted Rent, M Adjusted Rent, M Adjusted Rent, Av Adjusted Rent, M Rent, Concluded				\$638 \$707 \$665 \$664 \$650				

Our analysis suggests a rent of \$650 for the 2BR-1BA-702sf units at the subject property.

In our opinion, the 2BR-1BA-900sf units at Overlook Club (Property # 071) are the best comparables for the 2BR-1BA-702sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclus	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Ψ Adj
Utilities	0.00	\$87	\$87	\$0
AC Systems	0.00	\$0	\$0	\$0
Heating Systems	0.00	\$0	\$0	\$0
Technology	0.00	\$0	\$0	\$0
Bedrooms	\$90	2	2	\$0
Bathrooms	\$35	1.00	1.00	\$0
Square Feet	\$0.10	702	702	\$0
Visibility	\$50	2.50	2.50	\$0
Access	\$45	3.50	3.50	\$0
Neighborhood	\$20	4.10	4.10	\$0
Area Amenities	\$5	3.30	3.30	\$0
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$3.00	2005	1985	-\$60
Project Amenities	0.00	\$15	\$0	-\$15
Elevator	\$30	no	no	\$0
Unit Amenities	0.00	\$0	\$0	\$0
Storage	\$60	no	no	\$0
Kitchen Amenities	0.00	\$0	\$0	\$0
Parking	0.00	\$0	\$0	\$0
Laundry	0.00	\$0	\$0	\$0
Security	0.00	\$0	\$0	\$0
On-Site Management	\$0	yes	yes	\$0
On-Site Maintenance	\$0	yes	yes	\$0
Adjustments				-\$90
Adjusted Rent, Minimum				\$548
Adjusted Rent, Maximum				\$617
Adjusted Rent, Average				\$575
				¢E74
Adjusted Rent, Modified Average				\$574

Our analysis suggests an "as is" rent of \$580 for the 2BR-1BA-702sf units at the subject property.

				Rent Grid, MR	, Unit Iv	vpe 01					
Comparable	Subject			2		3		4		5	
Property-Unit Key Unit Type	Sub-01 2BR-1BA-702sf	007-03 1BR-1BA-758s	f	007-06 2BR-2BA-10699	sf	007-07 2BR-1.5BA-974	sf	008-04 1BR-1BA-758s	f	008-08 2BR-2BA-1069s	sf
Property Name	EE Farley Homes	Arbor Pointe Phas	e 1	Arbor Pointe Phas	se 1	Arbor Pointe Phas	e 1	Arbor Pointe Phas	ie 2	Arbor Pointe Phas	se 2
Address	1901 Nina Street	1440 Benning Dri	ve	1440 Benning Dr	ive	1440 Benning Dri	ve	1331 Fort Benning I	Road	1331 Fort Benning I	Road
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31903		31903		31903		31903	
Latitude	32.45806	32.42712		32.42712		32.42712		32.42926		32.42926	
Longitude	-84.96356	-84.94444		-84.94444		-84.94444		-84.94021		-84.94021	
Miles to Subject	0.00	2.06		2.06		2.06		2.10		2.10	
Year Built	1958	2009		2009		2009		2010		2010	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 685-0777		(706) 685-0777	7	(706) 685-0777	·	(706) 685-0777	,	(706) 685-0777	7
Effective Date	28-Jul-15	31-Mar-15		31-Mar-15		31-Mar-15		31-Mar-15		31-Mar-15	
Project Level											
Units	102	148		148		148		148		148	
Vacant Units	2	6		6		6		10		10	
Vacancy Rate	2%	4%		4%		4%		7%		7%	
Unit Type											
Units	22	7		9		9		7		9	
Vacant Units	0	0		0		0		0		1	
Vacancy Rate	0%	0%		0%		0%		0%		11%	
Street Rent	\$449	\$625		\$754		\$744		\$625		\$754	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$449 Data	\$625 Data	Adj	\$754 Data	Adj	\$744 Data	Adj	\$625 Data	Adj	\$754 Data	Adj
Utilities	see write-up	see write-up	-\$2		\$23		-		Auj	Data	-
AC Systems				See write-up				see write-up	-\$2	see write-up	\$23
/ to byotomo				see write-up		see write-up	\$23 \$0	see write-up	-\$2 \$0	see write-up	\$23 \$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central central	central central	\$0 \$0	central central	\$0 \$0	central central	\$0 \$0	central central	\$0 \$0	central central	\$0 \$0
Heating Systems Technology Bedrooms	central central no cable no internet	central	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0	central	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0
Technology	central central	central central no cable no internet	\$0 \$0 \$0 \$90	central central	\$0 \$0	central central no cable no internet 2	\$0 \$0 \$0 \$0	central central no cable no internet 1	\$0 \$0	central central	\$0 \$0 \$0 \$0
Technology Bedrooms Bathrooms	central central no cable no internet 2 1.00	central central no cable no internet 1 1.00	\$0 \$0 \$0 \$90 \$0	central central no cable no internet 2 2.00	\$0 \$0 \$0 \$0 -\$35	central central no cable no internet	\$0 \$0 \$0 \$0 -\$18	central central no cable no internet 1 1.00	\$0 \$0 \$0 \$90 \$0	central central no cable no internet 2 2.00	\$0 \$0 \$0 \$0 -\$35
Technology Bedrooms Bathrooms Square Feet	central central no cable no internet 2	central central no cable no internet 1	\$0 \$0 \$90 \$90 \$0 -\$6	central central no cable no internet 2	\$0 \$0 \$0 \$0	central central no cable no internet 2 1.50 974	\$0 \$0 \$0 \$0 -\$18 -\$27	central central no cable no internet 1 1.00 758	\$0 \$0 \$0 \$90	central central no cable no internet 2 2.00 1069	\$0 \$0 \$0 -\$35 -\$37
Technology Bedrooms Bathrooms	central central no cable no internet 2 1.00 702	central central no cable no internet 1 1.00 758	\$0 \$0 \$0 \$90 \$0	central central no cable no internet 2 2.00 1069	\$0 \$0 \$0 \$0 -\$35 -\$37	central central no cable no internet 2 1.50	\$0 \$0 \$0 \$0 -\$18	central central no cable no internet 1 1.00	\$0 \$0 \$90 \$90 \$0 -\$6	central central no cable no internet 2 2.00	\$0 \$0 \$0 \$0 -\$35
Technology Bedrooms Bathrooms Square Feet Visibility	central central no cable no internet 2 1.00 702 2.50	central central no cable no internet 1 1.00 758 3.25	\$0 \$0 \$0 \$90 \$0 -\$6 -\$38	central central no cable no internet 2 2.00 1069 3.25	\$0 \$0 \$0 -\$35 -\$37 -\$38	central central no cable no internet 2 1.50 974 3.25	\$0 \$0 \$0 -\$18 -\$27 -\$38	central central no cable no internet 1 1.00 758 3.25	\$0 \$0 \$90 \$90 -\$6 -\$38	central central no cable no internet 2 2.00 1069 3.25	\$0 \$0 \$0 -\$35 -\$37 -\$38
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood	central central no cable no internet 2 1.00 702 2.50 3.50	central central no cable no internet 1 1.00 758 3.25 3.25	\$0 \$0 \$90 \$0 -\$6 -\$38 \$11	central central no cable no internet 2 2.00 1069 3.25 3.25	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11	central central no cable no internet 2 1.50 974 3.25 3.25	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11	central central no cable no internet 1 1.00 758 3.25 3.25 3.25	\$0 \$0 \$90 \$90 -\$6 -\$38 \$11	central central no cable no internet 2 2.00 1069 3.25 3.25	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	central central no cable no internet 2 1.00 702 2.50 3.50 4.10	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10	\$0 \$0 \$90 \$0 -\$6 -\$38 \$11 \$40	central central no cable no internet 2 2.00 1069 3.25 3.25 3.25 2.10	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40	central central no cable no internet 2 1.50 974 3.25 3.25 2.10	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10	\$0 \$0 \$90 \$0 -\$6 -\$38 \$11 \$40	central central no cable no internet 2 2.00 1069 3.25 3.25 3.25 2.10	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10 2.20	\$0 \$0 \$90 \$0 -\$6 -\$38 \$11 \$40 \$6	central central no cable no internet 2 2.00 1069 3.25 3.25 3.25 2.10 2.20	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10 2.20	\$0 \$0 \$90 \$6 -\$38 \$11 \$40 \$6	central central no cable no internet 2 2.00 1069 3.25 3.25 3.25 2.10 2.20	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10 2.20 4.50	\$0 \$0 \$90 -\$6 -\$38 \$11 \$40 \$6 -\$5	central central no cable no internet 2 2.00 1069 3.25 3.25 3.25 2.10 2.20 4.50	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10 2.20 4.50	\$0 \$0 \$90 -\$6 -\$38 \$11 \$40 \$6 -\$5	central central no cable no internet 2 2.00 1069 3.25 3.25 3.25 2.10 2.20 4.50	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$0 \$90 -\$6 \$11 \$40 \$6 -\$5 -\$15	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15	central central no cable no internet 1 1.00 758 3.25 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$0 \$90 -\$6 -\$38 \$11 \$40 \$6 -\$5 -\$15	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005 see write-up	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$0 \$90 -\$6 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$15 -\$10	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$15 -\$10	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$0 \$90 \$80 -\$6 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$15 -\$10
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$0 \$90 -\$6 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$0 \$90 \$90 -\$6 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$0 \$90 \$90 -\$6 811 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$0 \$90 \$66 -\$38 \$11 \$40 \$6 -\$55 -\$15 -\$10 \$0 -\$20	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$0 \$90 \$6 -\$6 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$10 \$0 -\$20 \$0	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$0 \$90 \$66 -\$38 \$11 \$40 \$66 -\$15 -\$110 \$0 -\$20 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$10 \$0 -\$20 \$0
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no see write-up	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$0 \$90 \$6 -\$6 40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$10 \$0 -\$20 \$0 -\$20	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0 -\$20	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$0 \$90 \$66 -\$38 \$11 \$40 \$66 -\$15 -\$110 \$0 -\$20 \$0 -\$20	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$0 \$90 \$6 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$0 \$90 \$6 -\$6 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no see write-up no see write-up no	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$0 \$90 \$6 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$0 \$90 \$6 -\$6 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no see write-up no see write-up open central see write-up	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$0 \$90 \$6 -\$6 40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$55 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$0 \$90 -\$66 -\$38 \$11 \$40 \$66 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$55 -\$15 -\$10 \$0 -\$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$0 \$90 \$6 -\$38 \$11 \$40 \$6 -\$55 -\$15 -\$10 \$0 -\$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 1 1.00 758 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$0 \$90 \$6 -\$6 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 2.00 1069 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$0 \$0 -\$35 -\$37 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

				Rent Grid, MR	, Unit IV					_	
Comparable	Subject	6		7		8		9		10	
Property-Unit Key	Sub-01	008-09		039-02		046-03		071-01		091-03	
Unit Type	2BR-1BA-702sf	2BR-1.5BA-974	st	2BR-1BA-984s	t	2BR-1BA-920s	st	2BR-1BA-900s	f	2BR-2BA-947s	if
Property Name	EE Farley Homes	Arbor Pointe Phas	se 2	Gardenbrook Apartr	nents	Heritage Place Apar	tments	Overlook Club		Springfield Crossing Ap	artments
Address	1901 Nina Street	1331 Fort Benning	Road	3561 Hilton Aven	ue	510 Broadway	0	100 Lockwood Co	ourt	3320 North Lumpkin	Road
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31901		31901		31906		31093	
Latitude	32.45806	32.42926		32.49750		32.45546		32.46561		32.43727	
Longitude	-84.96356	-84.94021		-84.95859		-84.99315		-84.96310		-84.95365	
Miles to Subject	0.00	2.10		2.25		1.68		0.43		1.30	
Year Built	1958	2010		2001		2001		1985		2001	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Market Rate		Market Rate		Market Rate		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 685-0777	7	(706) 596-9111		(706) 596-811	1	(706) 323-5699)	(706) 689-7717	7
Effective Date	28-Jul-15	31-Mar-15		23-Apr-14		30-Mar-15		02-Apr-15		30-Mar-15	
Project Level											
Units	102	148		72		79		73		120	
Vacant Units	2	10		2		5		4		5	
Vacancy Rate	2%	7%		3%		6%		5%		4%	
Unit Type											
Units	22	9		45		7		68		16	
Vacant Units	0	1		2		0		4		1	
Vacancy Rate	0%	11%		_ 4%		0%		6%		6%	
Street Rent	\$449	\$744		\$670		\$685		\$560		\$630	
Concessions	\$0	\$0		\$0 \$0		\$0 \$0		\$00 \$0		\$0 \$0	
Net Rent	\$449	\$744		\$670		\$685		\$0 \$560		\$630	
	0449	D/44		3070				2000			
	Data	هر Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities			Adj \$23		Adj \$48		Adj \$5		Adj \$13		Adj \$23
Utilities AC Systems	Data	Data	\$23 \$0	Data		Data	-	Data	-	Data	\$23 \$0
	Data see write-up	Data see write-up	\$23 \$0 \$0	Data see write-up	\$48	Data see write-up	\$5	Data see write-up	\$13	Data see write-up	\$23 \$0 \$0
AC Systems	Data see write-up central	Data see write-up central	\$23 \$0	Data see write-up central	\$48 \$0 \$0 \$0	Data see write-up central	\$5 \$0	Data see write-up central	\$13 \$0	Data see write-up central	\$23 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms	Data see write-up central central no cable no internet 2	Data see write-up central central no cable no internet 2	\$23 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2	\$48 \$0 \$0 \$0 \$0	Data see write-up central central cable no internet 2	\$5 \$0 \$0 -\$40 \$0	Data see write-up central FALSE no cable no internet 2	\$13 \$0 \$40 \$0 \$0	Data see write-up central central no cable no internet 2	\$23 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms	Data see write-up central central no cable no internet 2 1.00	Data see write-up central central no cable no internet 2 1.50	\$23 \$0 \$0 \$0 \$0 -\$18	Data see write-up central central no cable no internet 2 1.00	\$48 \$0 \$0 \$0 \$0 \$0	Data see write-up central central cable no internet 2 1.00	\$5 \$0 \$0 -\$40 \$0 \$0	Data see write-up central FALSE no cable no internet 2 1.00	\$13 \$0 \$40 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 2.00	\$23 \$0 \$0 \$0 \$0 -\$35
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet	Data see write-up central central no cable no internet 2 1.00 702	Data see write-up central central no cable no internet 2 1.50 974	\$23 \$0 \$0 \$0 \$0 -\$18 -\$27	Data see write-up central central no cable no internet 2 1.00 984	\$48 \$0 \$0 \$0 \$0 \$0 \$0 \$28	Data see write-up central central cable no internet 2 1.00 920	\$5 \$0 \$0 -\$40 \$0 \$0 -\$22	Data see write-up central FALSE no cable no internet 2 1.00 900	\$13 \$0 \$40 \$0 \$0 \$0 \$0 -\$20	Data see write-up central central no cable no internet 2 2.00 947	\$23 \$0 \$0 \$0 \$0 -\$35 -\$25
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility	Data see write-up central central no cable no internet 2 1.00 702 2.50	Data see write-up central central no cable no internet 2 1.50 974 3.25	\$23 \$0 \$0 \$0 \$0 -\$18 -\$27 -\$38	Data see write-up central central no cable no internet 2 1.00 984 3.25	\$48 \$0 \$0 \$0 \$0 \$0 -\$28 -\$38	Data see write-up central central cable no internet 2 1.00 920 3.00	\$5 \$0 \$40 \$0 \$0 \$0 -\$22 -\$25	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50	\$13 \$0 \$40 \$0 \$0 \$0 -\$20 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50	\$23 \$0 \$0 \$0 -\$35 -\$25 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75	\$48 \$0 \$0 \$0 \$0 \$0 -\$28 -\$38 \$34	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.00	\$5 \$0 -\$40 \$0 \$0 -\$22 -\$25 \$23	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50	\$13 \$0 \$40 \$0 \$0 \$0 -\$20 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50	\$23 \$0 \$0 \$0 \$35 -\$25 \$0 \$45
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 3.25 2.10	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00	\$48 \$0 \$0 \$0 \$0 -\$28 -\$38 \$34 \$2	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10	\$5 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10	\$13 \$0 \$40 \$0 \$0 \$0 -\$20 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00	\$23 \$0 \$0 \$0 -\$35 -\$25 \$0 \$45 \$42
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 3.25 2.10 2.20	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50	\$48 \$0 \$0 \$0 \$0 -\$28 -\$38 \$34 \$2 -\$6	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80	\$5 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40	\$13 \$0 \$40 \$0 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 -\$1	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00 2.40	\$23 \$0 \$0 \$0 -\$35 -\$25 \$0 \$45 \$45 \$42 \$5
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 3.25 2.10 2.20 4.50	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00	\$48 \$0 \$0 \$0 \$0 \$28 -\$28 \$34 \$2 -\$6 \$10	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25	\$5 \$0 \$0 \$0 \$0 \$22 -\$25 \$23 \$20 \$3 \$8	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50	\$13 \$0 \$40 \$0 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 -\$1 \$5	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75	\$23 \$0 \$0 \$0 \$35 -\$25 \$0 \$45 \$42 \$5 \$3
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995	\$48 \$0 \$0 \$0 \$28 -\$28 \$34 \$2 -\$6 \$10 \$30	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005	\$5 \$0 \$0 -\$40 \$0 \$22 -\$25 \$23 \$20 \$3 \$8 \$0	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995	\$13 \$0 \$40 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$1 \$5 \$30	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00 2.40 3.75 2005	\$23 \$0 \$0 \$0 -\$35 -\$25 \$0 \$45 \$42 \$5 \$42 \$5 \$3 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.00 2005 see write-up	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$23 \$0 \$0 \$0 -\$18 \$17 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up	\$48 \$0 \$0 \$0 \$0 \$38 \$34 \$34 \$34 \$30 \$30 \$15	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up	\$5 \$0 \$0 -\$40 \$0 -\$22 \$23 \$23 \$20 \$3 \$8 \$0 \$10	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 \$0 -\$1 \$5 \$30 \$10	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up	\$23 \$0 \$0 \$0 -\$35 -\$25 \$0 \$45 \$45 \$45 \$45 \$3 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no	\$48 \$0 \$0 \$0 \$0 \$38 \$34 \$34 \$30 \$10 \$15 \$0	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no	\$5 \$0 \$0 -\$40 \$0 -\$22 \$23 \$20 \$3 \$8 \$0 \$10 \$0	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$1 \$5 \$30 \$10 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no	\$23 \$0 \$0 \$0 -\$35 -\$25 \$0 \$45 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up	\$48 \$0 \$0 \$0 \$28 \$34 \$34 \$10 \$10 \$15 \$0 -\$10	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$8 \$0 \$10 \$0 -\$10	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$10 \$10 \$0 -\$20	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$20
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$14 \$40 \$6 -\$5 -\$15 -\$10 \$0 -\$20 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no	\$48 \$0 \$0 \$0 \$28 \$34 \$34 \$10 \$30 \$15 \$0 -\$10 \$0	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$8 \$0 \$10 \$0 -\$10 \$0	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 -\$20 \$0 -\$1 \$30 \$10 \$0 -\$20 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up no	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$45 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$20 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$23 \$0 \$0 \$18 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$10 \$0 -\$20 \$0 -\$20	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up	\$48 \$0 \$0 \$0 \$28 -\$28 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20	Data see write-up central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no see write-up	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$8 \$0 \$10 \$0 -\$10 \$0 \$10	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 -\$20 \$0 -\$1 \$30 \$10 \$0 -\$20 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 -\$20 \$0 -\$20 \$0 -\$10
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open	\$48 \$0 \$0 \$0 \$28 -\$28 \$34 \$34 \$34 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20 \$0	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no see write-up open	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$8 \$0 \$10 \$0 -\$10 \$0 \$10 \$0 \$0 \$10 \$0 \$0 \$10 \$0 \$10 \$0 \$10 \$0 \$10 \$0 \$10 \$1	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 -\$1 \$30 \$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$3 \$0 \$0 \$0 \$0 -\$20 \$0 -\$20 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$23 \$0 \$0 \$18 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$15 -\$10 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up no see write-up no see write-up no	\$48 \$0 \$0 \$0 \$28 -\$28 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no see write-up no see write-up open central	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$20 \$3 \$8 \$0 \$10 \$0 \$10 \$0 \$20	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 \$0 \$1 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$20	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open central see write-up	\$48 \$0 \$0 \$0 \$28 \$34 \$34 \$10 \$30 \$15 \$0 -\$10 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no see write-up open central see write-up	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$20 \$3 \$8 \$0 \$10 \$0 \$10 \$0 \$20 \$0 \$20 \$0 \$0 \$20 \$0 \$20 \$0 \$20 \$2	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 \$0 \$10 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$2	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$48 \$0 \$0 \$0 \$28 \$34 \$34 \$10 \$30 \$15 \$0 -\$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$20 \$3 \$8 \$0 \$10 \$0 \$10 \$0 \$20 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$20 \$0 \$20 \$2	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$13 \$0 \$40 \$0 \$0 \$0 \$0 \$0 \$0 \$1 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up yes	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	Data see write-up central central no cable no internet 2 1.00 702 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	Data see write-up central central no cable no internet 2 1.50 974 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$23 \$0 \$0 \$0 -\$18 -\$27 -\$38 \$11 \$40 \$6 -\$15 -\$15 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central no cable no internet 2 1.00 984 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open central see write-up	\$48 \$0 \$0 \$0 \$28 \$34 \$34 \$10 \$30 \$15 \$0 -\$10 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Data see write-up central central cable no internet 2 1.00 920 3.00 3.00 3.00 3.10 2.80 3.25 2005 see write-up no see write-up no see write-up open central see write-up	\$5 \$0 \$0 -\$40 \$0 -\$22 -\$25 \$23 \$20 \$3 \$20 \$3 \$8 \$0 \$10 \$0 \$10 \$0 \$20 \$0 \$20 \$0 \$0 \$20 \$0 \$20 \$0 \$20 \$2	Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up	\$13 \$0 \$40 \$0 \$0 -\$20 \$0 \$0 \$0 \$10 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$2	Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$23 \$0 \$0 \$35 -\$25 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Rent Conclusion, 3BR-2BA-976sf

The development of our rent conclusion for the 3BR-2BA-976sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 14 properties. We selected the 10 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Cond	clusion						
	Comparable		Una	djusted	Rent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	EE Farley Homes	3BR-2BA-976sf	\$618	\$0	\$618	-	\$0	\$618	-
007-10 008-08 008-13 010-02 039-04 071-01 071-02 091-03	Arbor Pointe Phase 1 Arbor Pointe Phase 1 Arbor Pointe Phase 2 Arbor Pointe Phase 2 Armour Landing Apartments Gardenbrook Apartments Overlook Club Overlook Club Springfield Crossing Apartments Springfield Crossing Apartments	2BR-2BA-1069sf 3BR-2BA-1206sf 2BR-2BA-1069sf 3BR-2BA-1206sf 3BR-2BA-1240sf 3BR-2BA-1250sf 2BR-1BA-900sf 3BR-2BA-1200sf 2BR-2BA-947sf 3BR-2BA-1290sf	\$754 \$844 \$754 \$844 \$813 \$770 \$560 \$660 \$660 \$630 \$695	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$754 \$844 \$754 \$844 \$813 \$770 \$560 \$660 \$630 \$695	\$266 \$219 \$266 \$219 \$255 \$250 \$266 \$165 \$219 \$187	\$32 -\$42 \$32 -\$42 \$26 \$48 \$209 \$79 \$159 \$65	\$786 \$802 \$786 \$802 \$838 \$818 \$769 \$739 \$789 \$789	8 4 8 4 7 6 10 1 3 2
	Adjusted Rent, M Adjusted Rent, M Adjusted Rent, Av Adjusted Rent, M Rent, Concluded				\$739 \$838 \$789 \$789 \$750				

Our analysis suggests a rent of \$750 for the 3BR-2BA-976sf units at the subject property.

In our opinion, the 3BR-2BA-1200sf units at Overlook Club (Property # 071) are the best comparables for the 3BR-2BA-976sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Utilities	0.00	\$108	\$108	\$0
AC Systems	0.00	\$0	\$0	\$0
Heating Systems	0.00	\$0	\$0	\$0
Technology	0.00	\$0	\$0	\$0
Bedrooms	\$90	3	3	\$0
Bathrooms	\$35	2.00	1.00	-\$35
Square Feet	\$0.10	976	890	-\$9
Visibility	\$50	2.50	2.50	\$0
Access	\$45	3.50	3.50	\$0
Neighborhood	\$20	4.10	4.10	\$0
Area Amenities	\$5	3.30	3.30	\$0
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$3.00	2005	1985	-\$60
Project Amenities	0.00	\$15	\$0	-\$15
Elevator	\$30	no	no	\$0
Unit Amenities	0.00	\$0	\$0	\$0
Storage	\$60	no	no	\$0
Kitchen Amenities	0.00	\$0	\$0	\$0
Parking	0.00	\$0	\$0	\$0
Laundry	0.00	\$0	\$0	\$0
Security	0.00	\$0	\$0	\$0
On-Site Management	\$0	yes	yes	\$0
On-Site Maintenance	\$0	yes	yes	\$0
Adjustments				-\$134
Adjusted Rent, Minimum				\$606
Adjusted Rent, Maximum				\$705
Adjusted Rent, Average				\$655
Adjusted Rent, Modified Average				\$655
				<i>4000</i>
Rent, Concluded, As Is				\$680

Our analysis suggests an "as is" rent of \$680 for the 3BR-2BA-976sf units at the subject property.

				Rent Grid, MR	<u>, Unit T</u>	vpe 02		-			
Comparable	Subject			2		3		4		5	
Property-Unit Key	Sub-03	007-06		007-10	,	008-08	,	008-13	,	010-02	
Unit Type	3BR-2BA-976sf	2BR-2BA-1069s	ſ	3BR-2BA-1206s	ST	2BR-2BA-10699	ST	3BR-2BA-1206s	ST	3BR-2BA-1240	st
Property Name	EE Farley Homes	Arbor Pointe Phas	e 1	Arbor Pointe Phas	se 1	Arbor Pointe Phas	e 2	Arbor Pointe Phas	e 2	Armour Landing Apa	rtments
Address	1901 Nina Street	1440 Benning Dri	ve	1440 Benning Dr	ive	1331 Fort Benning	Road	1331 Fort Benning	Road	3929 Armour Ave	enue
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31903		31903		31903		31904	
Latitude	32.45806	32.42712		32.42712		32.42926		32.42926		32.50187	
Longitude	-84.96356	-84.94444		-84.94444		-84.94021		-84.94021		-84.95122	
Miles to Subject	0.00	2.06		2.06		2.10		2.10		2.58	
Year Built	1958	2009		2009		2010		2010		1985	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 685-0777		(706) 685-0777	7	(706) 685-0777	7	(706) 685-0777	,	(706) 322-827	0
Effective Date	28-Jul-15	31-Mar-15		31-Mar-15		31-Mar-15		31-Mar-15		27-Mar-15	
Project Level											
Units	102	148		148		148		148		36	
Vacant Units	2	6		6		10		10		0	
Vacancy Rate	2%	4%		4%		7%		7%		0%	
Unit Trans											
<u>Unit Type</u> Units	58	0		6		0		6		10	
Vacant Units	2	9 0		6 0		9		6 0		18 0	
	3%	0%		0%		11%		0%		0%	
Vacancy Rate	3%	0%		0%		11%		0%		0%	
Street Rent	\$618	\$754		\$844		\$754		\$844		\$813	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$618 Data	\$754 Data	Adj	\$844 Data	Adj	\$754 Data	Adj	\$844 Data	Adj	\$813 Data	Adj
Utilities	see write-up	see write-up	\$2	see write-up	\$32	see write-up	\$2	see write-up	\$32	see write-up	\$51
AC Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Technology	no cable no internet	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	cable no internet	-\$40
Bedrooms	3	2	\$90	3	\$0	2	\$90	3	\$0	3	\$0
Bathrooms	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	976	1069	-\$9	1206	-\$23	1069	-\$9	1206	-\$23	1240	-\$26
Visibility	2.50	3.25	-\$38	3.25	-\$38	3.25	-\$38	3.25	-\$38	3.00	-\$25
Access	3.50	3.25	\$11	3.25	\$11	3.25	\$11	3.25	\$11	3.00	\$23
Neighborhood	4.10	2.10	\$40	2.10	\$40	2.10	\$40	2.10	\$40	4.00	\$2
Area Amenities	3.30	2.20	\$6	2.20	\$6	2.20	\$6	2.20	\$6	4.00	-\$4
Condition	4.00	4.50	-\$5	4.50	-\$5	4.50	-\$5	4.50	-\$5	3.50	\$5
Effective Age	2005	2010	-\$15	2010	-\$15	2010	-\$15	2010	-\$15	2000	\$15
Project Amenities	see write-up	see write-up	-\$10	see write-up	-\$10	see write-up	-\$10	see write-up	-\$10	see write-up	\$25
Elevator	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Unit Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$10
Storage	no	some	\$0	some	\$0	some	\$0	some	\$0	no	\$0
Kitchen Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$10
Parking	open	open	\$0	open	\$0	open	\$0	open	\$0	open	\$0
Laundry	central	central	\$0	central	\$0	central	\$0	central	\$0	w/d hookups	\$20
Security	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
On-Site Management	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
On-Site Maintenance	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Services	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Indicated Rent	\$750	\$786		\$802		\$786		\$802		\$838	

		-		Rent Grid, MR	<u>, Unit P</u>			-			
Comparable	Subject	6		7		8		9		10	
Property-Unit Key Unit Type	Sub-03 3BR-2BA-976sf	039-04 3BR-2BA-1250s	sf	071-01 2BR-1BA-900s	f	071-02 3BR-2BA-1200s	sf	091-03 2BR-2BA-947s	f	091-06 3BR-2BA-1290	sf
Property Name	EE Farley Homes	Gardenbrook Apartn	nents	Overlook Club		Overlook Club		Springfield Crossing Ap	artments	Springfield Crossing Ap	partments
Address	1901 Nina Street	3561 Hilton Aven	ue	100 Lockwood Co	ourt	100 Lockwood Co	ourt	3320 North Lumpkin Road		3320 North Lumpkin	n Road
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31901		31906		31906		31093		31093	
Latitude	32.45806	32.49750		32.46561		32.46561		32.43727		32.43727	
Longitude	-84.96356	-84.95859		-84.96310		-84.96310		-84.95365		-84.95365	
Miles to Subject	0.00	2.25		0.43		0.43		1.30		1.30	
Year Built	1958	2001		1985		1985		2001		2001	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 596-9111		(706) 323-5699	9	(706) 323-5699	9	(706) 689-7717	7	(706) 689-7717	7
Effective Date	28-Jul-15	23-Apr-14		02-Apr-15		02-Apr-15		30-Mar-15		30-Mar-15	
Project Level											
Units	102	72		73		73		120		120	
Vacant Units	2	2		4		4		5		5	
Vacancy Rate	2%	3%		5%		5%		4%	4%		
Unit Type											
Units	58	7		68		5		16		8	
Vacant Units	2	0		4		0		1		0	
Vacancy Rate	3%	0%		6%		0%		6%		0%	
Otres et Disat						\$660			\$630		
Street Rent	\$618	\$770		\$560		\$660		\$630		\$695	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
	\$0 \$618	\$0 \$770	Adi	\$0 \$560	Adi	\$0 \$660	Adi	\$0 \$630	Adi	\$0 \$695	Adi
Concessions Net Rent	\$0 \$618 Data	\$0 \$770 Data	Adj \$58	\$0 \$560 Data	Adj -\$8	\$0 \$660 Data	Adj \$17	\$0 \$630 Data	Adj \$2	\$0 \$695 Data	Adj \$32
Concessions Net Rent Utilities	\$0 \$618 Data see write-up	\$0 \$770 Data see write-up	\$58	\$0 \$560 Data see write-up	-\$8	\$0 \$660 Data see write-up	\$17	\$0 \$630 Data see write-up	\$2	\$0 \$695 Data see write-up	\$32
Concessions Net Rent Utilities AC Systems	\$0 \$618 Data see write-up central	\$0 \$770 Data see write-up central	\$58 \$0	\$0 \$560 Data see write-up central	-\$8 \$0	\$0 \$660 Data see write-up central	\$17 \$0	\$0 \$630 Data see write-up central	\$2 \$0	\$0 \$695 Data see write-up central	\$32 \$0
Concessions Net Rent Utilities AC Systems Heating Systems	\$0 \$618 Data see write-up central central	\$0 \$770 Data see write-up central central	\$58 \$0 \$0	\$0 \$560 Data see write-up central FALSE	-\$8 \$0 \$40	\$0 \$660 Data see write-up central FALSE	\$17 \$0 \$40	\$0 \$630 Data see write-up central central	\$2 \$0 \$0	\$0 \$695 Data see write-up central central	\$32 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology	\$0 \$618 Data see write-up central central no cable no internet	\$0 \$770 Data see write-up central central no cable no internet	\$58 \$0 \$0 \$0	\$0 \$560 Data see write-up central FALSE no cable no internet	-\$8 \$0 \$40 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet	\$17 \$0 \$40 \$0	\$0 \$630 Data see write-up central central no cable no internet	\$2 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet	\$32 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms	\$0 \$618 Data see write-up central central no cable no internet 3	\$0 \$770 Data see write-up central central no cable no internet 3	\$58 \$0 \$0 \$0 \$0 \$0	\$0 \$560 Data see write-up central FALSE no cable no internet 2	-\$8 \$0 \$40 \$0 \$90	\$0 \$660 Data see write-up central FALSE no cable no internet 3	\$17 \$0 \$40 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2	\$2 \$0 \$0 \$0 \$90	\$0 \$695 Data see write-up central central no cable no internet 3	\$32 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms	\$0 \$618 Data see write-up central central no cable no internet 3 2.00	\$0 \$770 Data see write-up central central no cable no internet 3 2.00	\$58 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00	-\$8 \$0 \$40 \$0 \$90 \$35	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00	\$17 \$0 \$40 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00	\$2 \$0 \$0 \$0 \$90 \$90	\$0 \$695 Data see write-up central central no cable no internet 3 2.00	\$32 \$0 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250	\$58 \$0 \$0 \$0 \$0 \$0 \$0 \$0 -\$27	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900	-\$8 \$0 \$40 \$0 \$90 \$35 \$8	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200	\$17 \$0 \$40 \$0 \$0 \$0 \$0 -\$22	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947	\$2 \$0 \$0 \$0 \$90 \$0 \$3	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290	\$32 \$0 \$0 \$0 \$0 \$0 -\$31
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25	\$58 \$0 \$0 \$0 \$0 \$0 -\$27 -\$38	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50	-\$8 \$0 \$40 \$0 \$90 \$35 \$8 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50	\$17 \$0 \$40 \$0 \$0 \$0 -\$22 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50	\$2 \$0 \$0 \$0 \$90 \$0 \$3 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50	\$32 \$0 \$0 \$0 \$0 \$0 -\$31 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75	\$58 \$0 \$0 \$0 \$0 \$0 -\$27 -\$38 \$34	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50	\$17 \$0 \$40 \$0 \$0 \$0 -\$22 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50	\$2 \$0 \$0 \$90 \$90 \$3 \$0 \$45	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50	\$32 \$0 \$0 \$0 \$0 -\$31 \$0 \$45
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00	\$58 \$0 \$0 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10	\$17 \$0 \$40 \$0 \$0 \$0 -\$22 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00	\$2 \$0 \$0 \$90 \$0 \$3 \$0 \$45 \$42	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00	\$32 \$0 \$0 \$0 \$0 -\$31 \$0 \$45 \$42
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50	\$58 \$0 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40	-\$8 \$0 \$40 \$0 \$35 \$8 \$0 \$0 \$0 \$0 -\$1	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40	\$17 \$0 \$40 \$0 \$0 \$0 -\$22 \$0 \$0 \$0 \$0 \$0 -\$1	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$42 \$5	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40	\$32 \$0 \$0 \$0 \$0 \$0 -\$31 \$0 \$45 \$42 \$5
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.00	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00	\$58 \$0 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6 \$10	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 -\$1 \$5	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50	\$17 \$0 \$40 \$0 \$0 \$0 -\$22 \$0 \$0 \$0 \$0 -\$1 \$5	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$45 \$42 \$5 \$3	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40 3.75	\$32 \$0 \$0 \$0 \$0 \$0 -\$31 \$0 \$45 \$45 \$42 \$5 \$3
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995	\$58 \$0 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6 \$10 \$30	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 -\$1 \$5 \$30	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 \$0 -\$1 \$5 \$30	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$42 \$5 \$33 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005	\$32 \$0 \$0 \$0 \$0 -\$31 \$45 \$45 \$42 \$5 \$3 \$3 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up	\$58 \$0 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$5 \$30 \$10	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 -\$1 \$5 \$30 \$10	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up	\$2 \$0 \$0 \$90 \$3 \$45 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up	\$32 \$0 \$0 \$0 \$0 -\$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no	\$58 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.40 3.50 1995 see write-up no	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$10 \$10 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.40 3.50 1995 see write-up no	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 -\$1 \$5 \$30 \$10 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no	\$32 \$0 \$0 \$0 \$0 \$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up	\$58 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$10 \$10 \$0 -\$20	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.40 3.50 1995 see write-up no see write-up	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 -\$1 \$5 \$30 \$10 \$0 -\$20	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up	\$32 \$0 \$0 \$0 \$0 \$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$20
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no	\$58 \$0 \$0 \$0 \$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0	\$0 \$560 Data See write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 -\$1 \$5 \$30 \$10 \$0 -\$20 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 -\$1 \$5 \$30 \$10 \$0 -\$20 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up no	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$45 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no	\$32 \$0 \$0 \$0 \$0 \$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up	\$58 \$0 \$0 \$0 -\$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 -\$1 \$30 \$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 -\$1 \$5 \$30 \$10 \$0 -\$20 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up no see write-up	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up	\$32 \$0 \$0 \$0 \$31 \$0 \$45 \$3 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$10
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open	\$58 \$0 \$0 \$0 \$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20 \$0	\$0 \$560 Data See write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$1 \$30 \$10 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 -\$1 \$5 \$30 \$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$45 \$3 \$0 \$0 \$0 \$0 \$0 -\$20 \$0 -\$20 \$0 -\$10 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open	\$32 \$0 \$0 \$0 \$31 \$0 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$10 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open central	\$58 \$0 \$0 \$0 \$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$560 Data See write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$1 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$20	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 \$0 \$0 \$11 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$20	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 -\$20 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central	\$32 \$0 \$0 \$0 \$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$20 \$0 \$10 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$10 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open central see write-up	\$58 \$0 \$0 \$0 \$27 -\$38 \$34 \$10 \$30 \$15 \$0 -\$10 \$0 -\$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$560 Data See write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$10 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$2	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 \$0 \$0 \$10 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$32 \$0 \$0 \$0 \$0 -\$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open central see write-up yes	\$58 \$0 \$0 \$0 \$27 -\$38 \$34 \$2 -\$6 \$10 \$30 \$15 \$0 -\$10 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$560 Data see write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up yes	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$10 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$2	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up yes	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 \$0 \$0 \$10 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$32 \$0 \$0 \$0 \$0 -\$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Concessions Net Rent Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	\$0 \$618 Data see write-up central central no cable no internet 3 2.00 976 2.50 3.50 4.10 3.30 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$770 Data see write-up central central no cable no internet 3 2.00 1250 3.25 2.75 4.00 4.50 3.00 1995 see write-up no see write-up no see write-up open central see write-up	\$58 \$0 \$0 \$0 \$27 -\$38 \$34 \$10 \$30 \$15 \$0 -\$10 \$0 -\$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$560 Data See write-up central FALSE no cable no internet 2 1.00 900 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up	-\$8 \$0 \$40 \$90 \$35 \$8 \$0 \$0 \$0 \$0 \$10 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$2	\$0 \$660 Data see write-up central FALSE no cable no internet 3 2.00 1200 2.50 3.50 4.10 3.40 3.50 1995 see write-up no see write-up no see write-up open central see write-up	\$17 \$0 \$40 \$0 \$0 -\$22 \$0 \$0 \$0 \$0 \$10 \$5 \$30 \$10 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$630 Data see write-up central central no cable no internet 2 2.00 947 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$2 \$0 \$0 \$90 \$3 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$695 Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$32 \$0 \$0 \$0 \$0 \$31 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Rent Conclusion, 4BR-2BA-1145sf

The development of our rent conclusion for the 4BR-2BA-1145sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 14 properties. We selected the 10 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Cond	clusion						
	Comparable		Una	djusted	Rent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	EE Farley Homes	4BR-2BA-1145sf	\$795	\$0	\$795	-	\$0	\$795	-
007-10 008-08 008-13 010-02 011-18 012-20 039-04 071-02 091-03	Arbor Pointe Phase 1 Arbor Pointe Phase 1 Arbor Pointe Phase 2 Arbor Pointe Phase 2 Armour Landing Apartments Ashley Station, Phase 1 Ashley Station, Phase 2 Gardenbrook Apartments Overlook Club Springfield Crossing Apartments	2BR-2BA-1069sf 3BR-2BA-1206sf 2BR-2BA-1206sf 3BR-2BA-1206sf 3BR-2BA-1240sf 3BR-25BA-1250sf 3BR-25BA-1250sf 3BR-2BA-1250sf 3BR-2BA-1200sf 2BR-2BA-947sf 3BR-2BA-1290sf	\$754 \$844 \$754 \$844 \$813 \$930 \$930 \$770 \$660 \$630 \$695	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$754 \$844 \$754 \$844 \$813 \$930 \$930 \$930 \$770 \$660 \$630 \$695	\$369 \$273 \$369 \$273 \$310 \$338 \$354 \$304 \$223 \$341 \$242	\$120 \$46 \$120 \$46 \$114 -\$27 -\$46 \$136 \$167 \$247 \$153	\$874 \$890 \$874 \$890 \$926 \$903 \$884 \$906 \$827 \$877 \$848	10 3 10 3 6 7 9 5 1 8 2
	Adjusted Rent, M Adjusted Rent, M Adjusted Rent, A Adjusted Rent, M Rent, Concluded		ţ		\$827 \$926 \$882 \$883 \$830		VO IO	-	

Our analysis suggests a rent of \$830 for the 4BR-2BA-1145sf units at the subject property.

In our opinion, the 3BR-2BA-1200sf units at Overlook Club (Property # 071) are the best comparables for the 4BR-2BA-1145sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclus	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Ψ Adj
Utilities	0.00	\$127	\$127	\$0
AC Systems	0.00	\$0	\$0	\$0
Heating Systems	0.00	\$0	\$0	\$0
Technology	0.00	\$0	\$0	\$0
Bedrooms	\$90	4	4	\$0
Bathrooms	\$35	2.00	1.00	-\$35
Square Feet	\$0.10	1145	1,074	-\$7
Visibility	\$50	2.50	2.50	\$0
Access	\$45	3.50	3.50	\$0
Neighborhood	\$20	4.10	4.10	\$0
Area Amenities	\$5	3.30	3.30	\$0
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$3.00	2005	1985	-\$60
Project Amenities	0.00	\$15	\$0	-\$15
Elevator	\$30	no	no	\$0
Unit Amenities	0.00	\$0	\$0	\$0
Storage	\$60	no	no	\$0
Kitchen Amenities	0.00	\$0	\$0	\$0
Parking	0.00	\$0	\$0	\$0
Laundry	0.00	\$0	\$0	\$0
Security	0.00	\$0	\$0	\$0
On-Site Management	\$0	yes	yes	\$0
On-Site Maintenance	\$0	yes	yes	\$0
Adjustments				-\$132
Adjusted Rent, Minimum				\$695
Adjusted Rent, Maximum				\$794
Adjusted Rent, Average				\$750
, lajaotoa i toitti, i troitago				A754
Adjusted Rent, Modified Average				\$751

Our analysis suggests an "as is" rent of \$760 for the 4BR-2BA-1145sf units at the subject property.

				Rent Grid, MR	, Unit T	vpe 03					
Comparable	Subject	007.00		2		3		4		5	
Property-Unit Key Unit Type	Sub-04 4BR-2BA-1145sf	007-06 2BR-2BA-1069s	sf	007-10 3BR-2BA-1206s	sf	008-08 2BR-2BA-1069	sf	008-13 3BR-2BA-1206s	sf	010-02 3BR-2BA-1240)sf
Property Name	EE Farley Homes	Arbor Pointe Phas	e 1	Arbor Pointe Phas	se 1	Arbor Pointe Phas	se 2	Arbor Pointe Phas	ie 2	Armour Landing Apa	rtments
Address	1901 Nina Street	1440 Benning Dri	ive	1440 Benning Drive		1331 Fort Benning Road		1331 Fort Benning Road		3929 Armour Ave	enue
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31903		31903		31903		31904	
Latitude	32.45806	32.42712		32.42712		32.42926		32.42926		32.50187	
Longitude	-84.96356	-84.94444		-84.94444		-84.94021		-84.94021		-84.95122	
Miles to Subject	0.00	2.06		2.06		2.10		2.10		2.58	
Year Built	1958	2009		2009		2010		2010		1985	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 685-0777	,	(706) 685-0777	7	(706) 685-0777	7	(706) 685-0777	7	(706) 322-827	0
Effective Date	28-Jul-15	31-Mar-15		31-Mar-15		31-Mar-15		31-Mar-15		27-Mar-15	
Project Level											
Units	102	148		148		148		148		36	
Vacant Units	2	6		6		10		10		0	
Vacancy Rate	2%	4%		4%		7%		7%		0%	
Unit Type										10	
Units	14	9		6		9		6		18	
Vacant Units	0	0		0		1 11%		0 0%		0	
Vacancy Rate	0%	0%		0%		1170		0%		0%	
Street Rent	\$795	\$754		\$844		\$754		\$844		\$813 \$0	
Concessions Net Rent	\$0 \$795	\$0 \$754		\$0 \$844		\$0 \$754		\$0 \$844		\$0 \$813	
Net Kent	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities	see write-up	see write-up	-\$17	see write-up	\$13	see write-up	-\$17	see write-up	\$13	see write-up	\$32
AC Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Technology	no cable no internet	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	cable no internet	-\$40
Bedrooms	4	2	\$180	3	\$90	2	\$180	3	\$90	3	\$90
Bathrooms	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	1145	1069	\$8	1206	-\$6	1069	\$8	1206	-\$6	1240	-\$10
Visibility	2.50	3.25	-\$38	3.25	-\$38	3.25	-\$38	3.25	-\$38	3.00	-\$25
Access	3.50	3.25	\$11 ¢10	3.25	\$11 © 10	3.25	\$11 © 10	3.25	\$11 ¢10	3.00	\$23
Neighborhood Area Amenities	4.10 3.30	2.10 2.20	\$40 \$6	2.10 2.20	\$40 \$6	2.10 2.20	\$40 \$6	2.10 2.20	\$40 \$6	4.00 4.00	\$2 -\$4
Condition	4.00	4.50	, -\$5	4.50	ъо -\$5	4.50	ъо -\$5	4.50	ъо -\$5	3.50	-54 \$5
Effective Age	2005	2010	-\$5 -\$15	2010	-əə -\$15	2010	-əə -\$15	2010	-\$5 -\$15	2000	ەت \$15
Project Amenities	see write-up	see write-up	-\$10	see write-up	-\$10	see write-up	-\$10	see write-up	-\$10	see write-up	\$25
Elevator	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Unit Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$10
Storage	no	some	\$0	some	\$0	some	\$0	some	\$0	no	\$0
Kitchen Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$10
Parking	open	open	\$0	open	\$0	open	\$0	open	\$0	open	\$0
Laundry	central	central	\$0	central	\$0	central	\$0	central	\$0	w/d hookups	\$20
Security	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
On-Site Management	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
On-Site Maintenance	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Services	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Indicated Rent	\$830	\$874		\$890		\$874		\$890		\$926	

L		-		Rent Grid, MR	<u>, Unit T</u>	vpe 03		-		-	
Comparable	Subject	6		7		8		9		10	
Property-Unit Key	Sub-04	011-18		012-20		039-04		071-02		091-03	
Unit Type	4BR-2BA-1145sf	3BR-2.5BA-1250	lsf	3BR-2.5BA-1250	lsf	3BR-2BA-1250s	st	3BR-2BA-1200s	st	2BR-2BA-947s	st
Property Name	EE Farley Homes	Ashley Station, Pha	ise 1	Ashley Station, Pha	ise 2	Gardenbrook Apartn	nents	Overlook Club		Springfield Crossing Ap	partments
Address	1901 Nina Street	1100 27th Stree	et	2321 Olive Stree	et	3561 Hilton Avenue		100 Lockwood Court		3320 North Lumpkin	Road
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31904		31904		31901		31906		31093	
Latitude	32.45806	32.48543		32.48621		32.49750		32.46561		32.43727	
Longitude	-84.96356	-84.98073		-84.97933		-84.95859		-84.96310		-84.95365	
Miles to Subject	0.00	1.83		1.83		2.25		0.43		1.30	
Year Built	1958	2006		2008		2001		1985		2001	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Market Rate		Market Rate		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 576-6831		(706) 576-6831		(706) 596-9111		(706) 323-5699		(706) 689-7717	7
Effective Date	28-Jul-15	06-Apr-15		06-Apr-15		23-Apr-14		02-Apr-15		30-Mar-15	
Project Level											
Units	102	184		183		72		73		120	
Vacant Units	2	7		7		2		4		5	
Vacancy Rate	2%	4%		4%		3%		5%		4%	
Unit Type											
Units	14	2		2		7		5		16	
Vacant Units	0	1		1		0		0		1	
Vacancy Rate	0%	50%		50%		0%		0%		6%	
Street Rent	\$795	\$930		\$930		\$770		\$660		\$630	
Concessions	\$O	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$795 Data	\$930 Data	Adi	\$930 Data	Adi	\$770 Data	Adi	\$660		\$630 Data	A
Utilities	see write-up	see write-up	Adj \$20	see write-up	Adj \$19	see write-up	Adj \$39	Data see write-up	Adj -\$2	see write-up	Adj -\$17
AC Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	FALSE	\$40	central	\$0
Technology	no cable no internet	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0
Bedrooms	4	3	\$90	3	\$90	3	\$90	3	\$90	2	\$180
Bathrooms	2.00	2.50	-\$18	2.50	-\$18	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	1145	1250	-\$11	1250	-\$11	1250	-\$11	1200	-\$6	947	\$20
Visibility	2.50	3.25	-\$38	3.25	-\$38	3.25	-\$38	2.50	\$0	2.50	\$0
Access	3.50	3.25	\$11	3.25	\$11	2.75	\$34	3.50	\$0	2.50	\$45
Neighborhood	4.10	2.40	\$34	2.40	\$34	4.00	\$2	4.10	\$0	2.00	\$42
Area Amenities	3.30	3.70	-\$2	3.70	-\$2	4.50	-\$6	3.40	-\$1	2.40	\$5
Condition	4.00	4.50	-\$5	4.75	-\$8	3.00	\$10	3.50	\$5	3.75	\$3
Effective Age	2005	2005	\$0	2010	-\$15	1995	\$30	1995	\$30	2005	\$0
Project Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	\$15	see write-up	\$10	see write-up	\$0
Elevator	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Unit Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	-\$10	see write-up	-\$20	see write-up	-\$20
Storage	no	yes	-\$60	yes	-\$60	no	\$0	no	\$0	no	\$0
Kitchen Amenities	see write-up	see write-up	-\$10	see write-up	-\$10	see write-up	-\$20	see write-up \$0		see write-up	-\$10
Darking	open	open	\$0	open	\$0	open	\$0	open	\$0	open	\$0
Parking	central	central	\$0	central	\$0	central	\$0	central	\$20	central	\$0
Laundry							C				
Laundry Security	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Laundry Security On-Site Management	see write-up yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Laundry Security On-Site Management On-Site Maintenance	see write-up yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Laundry Security On-Site Management	see write-up yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0

0	Rent Grid, MR, Unit T		
Comparable	Subject	11	
Property-Unit Key	Sub-04	091-06	
Unit Type	4BR-2BA-1145sf	3BR-2BA-1290s	sf
Property Name	EE Farley Homes	Springfield Crossing Ap	artment
Address	1901 Nina Street	3320 North Lumpkin	Road
City	Columbus	Columbus	
State	Georgia	Georgia	
Zip	31906	31093	
Latitude	32.45806	32.43727	
Longitude	-84.96356	-84.95365	
Miles to Subject	0.00	1.30	
Year Built	1958	2001	
Year Rehab	2015	na	
Project Rent	Subsidized	Restricted	
Project Type	Family	Family	
Project Status	Prop Rehab	Stabilized	
Phone	(706) 571-2970	(706) 689-7717	,
Effective Date	28-Jul-15	30-Mar-15	
Project Level			
Units	102	120	
Vacant Units	2	5	
Vacancy Rate	2%	4%	
Linit Turno			
<u>Unit Type</u> Units	14	0	
		8	
Vacant Units	0	0	
Vacancy Rate	0%	0%	
Street Rent	\$795	\$695	
Concessions	\$0	\$0	
Net Rent	\$795	\$695 Data	Adi
	\$795 Data	Data	Adj \$13
Utilities	\$795		
Utilities AC Systems	\$795 Data see write-up	Data see write-up	\$13
Utilities AC Systems Heating Systems	\$795 Data see write-up central central	Data see write-up central central	\$13 \$0
Utilities AC Systems Heating Systems Technology	\$795 Data see write-up central	Data see write-up central	\$13 \$0 \$0 \$0
Utilities AC Systems Heating Systems Technology Bedrooms	\$795 Data see write-up central central no cable no internet	Data see write-up central central no cable no internet	\$13 \$0 \$0 \$0 \$90
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms	\$795 Data see write-up central central no cable no internet 4	Data see write-up central central no cable no internet 3	\$13 \$0 \$0 \$0 \$90 \$90
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet	\$795 Data see write-up central central no cable no internet 4 2.00 1145	Data see write-up central central no cable no internet 3 2.00 1290	\$13 \$0 \$0 \$0 \$90 \$0 -\$15
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50	Data see write-up central central no cable no internet 3 2.00 1290 2.50	\$13 \$0 \$0 \$0 \$90 \$0 -\$15 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50	\$13 \$0 \$0 \$90 \$90 \$0 -\$15 \$0 \$45
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50	Data see write-up central central no cable no internet 3 2.00 1290 2.50	\$13 \$0 \$0 \$90 \$0 \$0 -\$15 \$0 \$45 \$42
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 2.40	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00	\$13 \$0 \$0 \$90 \$0 \$45 \$45 \$42 \$5 \$3
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 3.75 2005	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$3 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40 3.75	\$13 \$0 \$0 \$90 \$0 \$15 \$45 \$45 \$42 \$5 \$3
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no	\$13 \$0 \$0 \$90 \$0 \$15 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 -\$20
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no	\$13 \$0 \$0 \$90 \$0 -\$15 \$42 \$5 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$42 \$5 \$3 \$0 \$0 \$0 \$0 -\$20 \$0 -\$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$33 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$33 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up yes	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$42 \$5 \$33 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Utilities AC Systems Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	\$795 Data see write-up central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	Data see write-up central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$13 \$0 \$0 \$90 \$0 -\$15 \$0 \$45 \$42 \$5 \$33 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Unrestricted Market Rent Conclusion

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

	Unrestri	cted Market Rent Co	nclusion			
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$650	\$449	30.9%
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$750	\$618	17.6%
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$750	\$618	17.6%
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$830	\$795	4.2%
Total / Average			102	\$739	\$606	18.1%

Our analysis suggests an average unrestricted market rent of \$739 for the subject property. This is compared with an average proposed rent of \$606, yielding an unrestricted market rent advantage of 18.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 14 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

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

			Occupano	cy Rate, Select Co	mparables			
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	99%					100%		93%
2-Bedroom	96%				100%	96%		93%
3-Bedroom	96%				100%	94%		96%
4-Bedroom								
Total	96%				100%	96%		93%

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

			Occupanc	y Rate, Stabilized	Properties			
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	97%							96%
1-Bedroom	99%					96%		95%
2-Bedroom	98%				100%	96%		94%
3-Bedroom	98%				100%	90%		97%
4-Bedroom	99%					87%		100%
Total	98%				100%	94%		94%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

	Ov	erview		•					Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized								
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized								
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized								
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized								
053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized								
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized								
069 Midtown Square	2002	na	Restricted	Family	Stabilized								
091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
095 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								

Rental Property Inventory, 0-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$499		\$625
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$499		\$625
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$327					\$578		\$680
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$327					\$581		\$680
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$490		
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$470		
053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$536		\$699
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized								
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized								
069 Midtown Square	2002	na	Restricted	Family	Stabilized								
091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
095 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized	\$456					\$581		\$649
096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$596		\$749
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$596		\$749
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$393					\$666		\$796
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$393					\$667		\$815
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$525		
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$451		
053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$663		\$900
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized					\$375	\$484		
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$593		
069 Midtown Square	2002	na	Restricted	Family	Stabilized						\$630		
091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$455	\$570		\$630
095 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$710
096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$570		

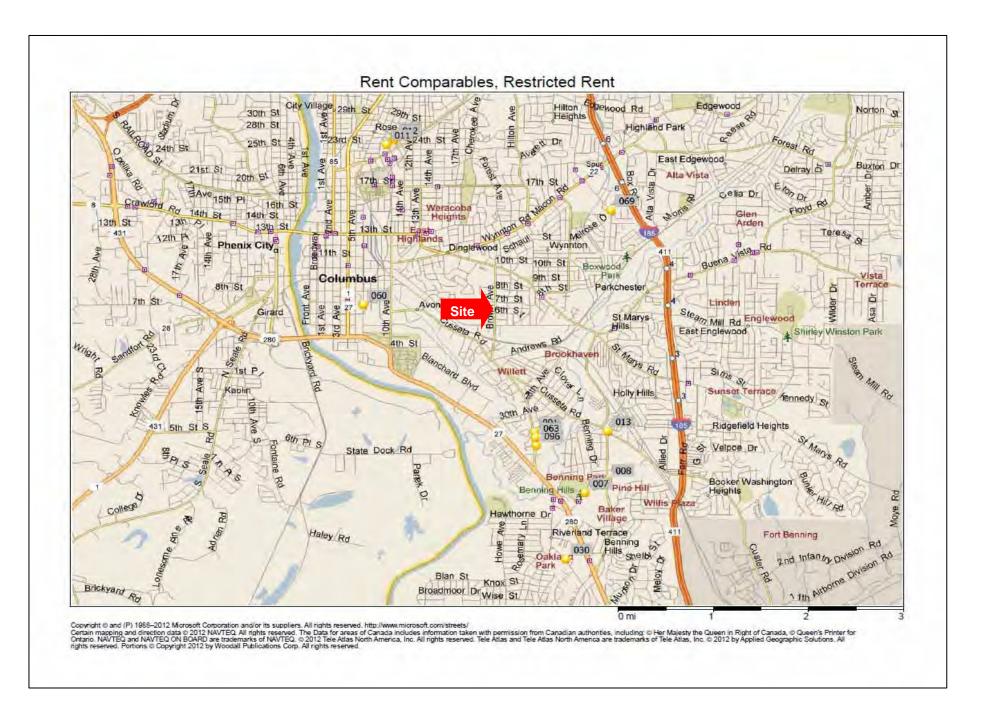
Rental Property Inventory, 2-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$848					\$676		\$844
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$848					\$676		\$844
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$454					\$761		\$930
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$454					\$762		\$930
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$600		
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$622		
053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$691		\$1,441
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized					\$427	\$595		
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$673		
069 Midtown Square	2002	na	Restricted	Family	Stabilized						\$717		
091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$515	\$647		\$695
095 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$647		

Rental Property Inventory, 3-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized								
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized								
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$700		
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$684		
053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized								
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized								
069 Midtown Square	2002	na	Restricted	Family	Stabilized								
091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
095 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								

Rental Property Inventory, 4-Bedroom Units



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with a sample variance of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample variance of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded sample variances of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variance because any other adjustment yields a higher adjusted sample variance. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

A discussion of our concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model - which accounts for building type, building age, and unit size - includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Please note: Utility adjustments are sometimes made even if the utility configuration of a specific unit is the same as the subject property. Two examples of this are: (1) A 20 year old / 1000 square foot comparable versus a 5 year old / 800 square foot subject; and (2) A 2-bedroom / 1000 square foot / end unit comparable versus a 1-bedroom / 800 square foot / interior unit subject.

AC Systems

We also adjusted for differing types of air conditioning systems. We classified air conditioning systems three ways: (1) Central units, (2) Thru-wall units; and (3) Window units. Our analysis resulted in an adjustment of \$0 per month for central units; thru-wall units were valued at \$0; window units were valued at \$0.

Heating Systems

Our analysis included adjustments for differing types of heating systems. We classified heating systems four ways: (1) Central heat, (2) Wall units; (3) Baseboard heat, and (4) Radiators. Our analysis resulted in an adjustment of \$0 per month for central heat; wall units were valued at \$0; baseboard heat was valued at \$0; radiators were valued at \$0.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Bedrooms

The next step in our analysis was to adjust for the number of bedrooms at each of the comparables as compared to

the subject property. Our analysis resulted in an adjustment of \$80 per bedroom.

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 per bathroom.

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0.10 per square foot.

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$10 per point for differences in visibility ratings between the subject and the comparables.

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$25 per point for differences in neighborhood ratings between the subject and the comparables.

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$50 per point for differences in amenity ratings between the subject and the comparables.

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Our analysis resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Our analysis resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include the following: ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. Each project amenity was valued at \$0 per month.

Elevator

We also accounted for the presence of elevators at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$30 for buildings with elevators.

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include the following: blinds, ceiling fans, carpeting, fireplace and patios/balconies. Each unit amenity was valued at \$10 per month.

Storage

We also accounted for the presence of extra storage at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 for extra storage.

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include the following: stoves, refrigerators, disposals, dishwashers and microwaves. Each kitchen amenity was valued at \$0 per month.

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Our analysis resulted in an adjustment of \$0 per month for garages; covered parking was valued at \$0; assigned parking was valued at \$0; open parking was valued at \$0; no parking was valued at \$0.

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$20 per month for central laundries; washer/dryer units were valued at \$60; washer/dryer hookups were valued at \$20.

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include the following: call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. Each security amenity was valued at \$10 per month.

On-Site Management

We accounted for the presence of on-site management at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 for properties with on-site management.

On-Site Maintenance

We accounted for the presence of on-site maintenance at each of the comparables as compared to the subject property. Our analysis resulted in an adjustment of \$0 for properties with on-site maintenance.

Rent Conclusion, 2BR-1BA-702sf

The development of our rent conclusion for the 2BR-1BA-702sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 12 properties. We selected the 10 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Cond	clusion						
	Comparable		Una	adjusted F	Rent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	EE Farley Homes	2BR-1BA-702sf	\$449	\$0	\$449	-	\$0	\$449	-
	Ashley Station, Phase 1	2BR-1.5BA-1075sf	\$665	\$0	\$665	\$166	-\$13	\$652	6
	Ashley Station, Phase 1 Ashley Station, Phase 2	2BR-2.5BA-1000sf 2BR-1.5BA-888sf	\$671 \$664	\$0 \$0	\$671 \$664	\$153 \$156	-\$12 -\$1	\$659 \$663	2
	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$664	\$0 \$0	\$664	\$156	-\$1	\$663	3
	Avalon Apartments	2BR-2BA-949sf	\$525	\$0	\$525	\$150	\$71	\$596	1
	Eagles Trace	2BR-1BA-795sf	\$551	\$105	\$446	\$170	\$141	\$587	8
030-03	Eagles Trace	2BR-2BA-795sf	\$597	\$25	\$572	\$170	\$141	\$713	8
069-01	Midtown Square	2BR-1BA-1175sf	\$630	\$0	\$630	\$159	\$44	\$674	5
091-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$570	\$0	\$570	\$168	\$79	\$649	7
096-01	Victory Crossing Apartments	2BR-2BA-1002sf	\$570	\$0	\$570	\$176	\$61	\$631	10
	Adjusted Rent, M Adjusted Rent, M Adjusted Rent, A Adjusted Rent, M	laximum verage				\$587 \$713 \$649 \$648			
	Rent, Concluded					\$640			

Our analysis suggests a rent of \$640 for the 2BR-1BA-702sf units at the subject property.

In our opinion, the 2BR-2BA-949sf units at Avalon Apartments (Property # 013) are the best comparables for the 2BR-1BA-702sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Utilities	0.00	\$87	\$87	\$0
AC Systems	0.00	\$0	\$0	\$0
Heating Systems	0.00	\$0	\$0	\$0
Technology	0.00	\$0	\$0	\$0
Bedrooms	\$80	2	2	\$0
Bathrooms	\$0	1.00	1.00	\$0
Square Feet	\$0.10	702	702	\$0
Visibility	\$10	2.50	2.50	\$0
Access	\$0	3.50	3.50	\$0
Neighborhood	\$25	4.10	4.10	\$0
Area Amenities	\$50	3.30	3.30	\$0
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2005	1985	-\$20
Project Amenities	0.00	\$0	\$0	\$0
Elevator	\$30	no	no	\$0
Unit Amenities	0.00	\$0	\$0	\$0
Storage	\$0	no	no	\$0
Kitchen Amenities	0.00	\$0	\$0	\$0
Parking	0.00	\$0	\$0	\$0
Laundry	0.00	\$0	\$0	\$0
Security	0.00	\$0	\$0	\$0
On-Site Management	\$0	yes	yes	\$0
On-Site Maintenance	\$0	yes	yes	\$0
Adjustments				-\$35
Adjusted Rent, Minimum				\$552
Adjusted Rent, Maximum				\$678
Adjusted Rent, Average				\$614
Adjusted Rent, Modified Average				\$613
				4010
Rent, Concluded, As Is				\$580

Our analysis suggests an "as is" rent of \$580 for the 2BR-1BA-702sf units at the subject property.

Comparable	Subject	1		Rent Grid, RR	. Unit T∖	<u>/pe 01</u> 3		4		5	
Property-Unit Key	Subject Sub-01	011-07		011-13		012-06		012-07		013-02	
Unit Type	2BR-1BA-702sf	2BR-1.5BA-1075	sf	2BR-2.5BA-1000)sf	2BR-1.5BA-888s	f	2BR-1.5BA-888	sf	2BR-2BA-949s	f
Property Name	EE Farley Homes	Ashley Station, Pha	se 1	Ashley Station, Pha	ise 1	Ashley Station, Pha	se 2	Ashley Station, Pha	se 2	Avalon Apartmer	nts
Address	1901 Nina Street	1100 27th Stree	t	1100 27th Stree	et	2321 Olive Stree	t	2321 Olive Stree	et	3737 Cusseta Ro	ad
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31904		31904		31904		31904		31903	
Latitude	32.45806	32.48543		32.48543		32.48621		32.48621		32.43738	
Longitude	-84.96356	-84.98073		-84.98073		-84.97933		-84.97933		-84.94019	
Miles to Subject	0.00	1.83		1.83		1.83		1.83		1.77	
Year Built	1958	2006		2006		2008		2008		2009	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 576-6831		(706) 576-6831		(706) 576-6831		(706) 576-6831		(706) 689-7883	3
Effective Date	28-Jul-15	06-Apr-15		06-Apr-15		06-Apr-15		06-Apr-15		27-Mar-15	
Project Level											
Units	102	184		184		183		183		232	
Vacant Units	2	7		7		7		7		32	
Vacancy Rate	2%	4%		4%		4%		4%		14%	
<u>Unit Type</u>											
Units	22	4		1		4		3		60	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
Street Rent	\$449	\$665		\$671		\$664		\$664		\$525	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$449	\$665		\$671		\$664		\$664		\$525	
1.1.11.1	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities	see write-up	see write-up	\$34	see write-up	\$28	see write-up	\$35	see write-up	\$35	see write-up	\$23
AC Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	central	\$0 \$0	central	\$0
Technology	no cable no internet	no cable no internet	\$0	no cable no internet	\$0	no cable no internet 2	\$0	no cable no internet 2		no cable no internet	\$0
Bedrooms	2	2	\$0	2	\$0					2	\$0
Bathrooms		4 50	^				\$0		\$0	0.00	
	1.00	1.50	\$0 \$27	2.50	\$0	1.50	\$0	1.50	\$0	2.00	\$0
Square Feet	702	1075	-\$37	2.50 1000	\$0 -\$30	1.50 888	\$0 -\$19	1.50 888	\$0 -\$19	949	\$0 -\$25
Visibility	702 2.50	1075 3.25	-\$37 -\$8	2.50 1000 3.25	\$0 -\$30 -\$8	1.50 888 3.25	\$0 -\$19 -\$8	1.50 888 3.25	\$0 -\$19 -\$8	949 2.50	\$0 -\$25 \$0
Visibility Access	702 2.50 3.50	1075 3.25 3.25	-\$37 -\$8 \$0	2.50 1000 3.25 3.25	\$0 -\$30 -\$8 \$0	1.50 888 3.25 3.25	\$0 -\$19 -\$8 \$0	1.50 888 3.25 3.25	\$0 -\$19 -\$8 \$0	949 2.50 2.75	\$0 -\$25 \$0 \$0
Visibility Access Neighborhood	702 2.50 3.50 4.10	1075 3.25 3.25 2.40	-\$37 -\$8 \$0 \$43	2.50 1000 3.25 3.25 2.40	\$0 -\$30 -\$8 \$0 \$43	1.50 888 3.25 3.25 2.40	\$0 -\$19 -\$8 \$0 \$43	1.50 888 3.25 3.25 2.40	\$0 -\$19 -\$8 \$0 \$43	949 2.50 2.75 3.20	\$0 -\$25 \$0 \$0 \$23
Visibility Access Neighborhood Area Amenities	702 2.50 3.50 4.10 3.30	1075 3.25 3.25 2.40 3.70	-\$37 -\$8 \$0 \$43 -\$20	2.50 1000 3.25 3.25 2.40 3.70	\$0 -\$30 -\$8 \$0 \$43 -\$20	1.50 888 3.25 3.25 2.40 3.70	\$0 -\$19 -\$8 \$0 \$43 -\$20	1.50 888 3.25 3.25 2.40 3.70	\$0 -\$19 -\$8 \$0 \$43 -\$20	949 2.50 2.75 3.20 2.40	\$0 -\$25 \$0 \$0 \$23 \$45
Visibility Access Neighborhood Area Amenities Condition	702 2.50 3.50 4.10 3.30 4.00	1075 3.25 3.25 2.40 3.70 4.50	-\$37 -\$8 \$0 \$43 -\$20 -\$5	2.50 1000 3.25 3.25 2.40 3.70 4.50	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5	1.50 888 3.25 3.25 2.40 3.70 4.75	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8	1.50 888 3.25 3.25 2.40 3.70 4.75	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8	949 2.50 2.75 3.20 2.40 4.75	\$0 -\$25 \$0 \$23 \$45 -\$8
Visibility Access Neighborhood Area Amenities Condition Effective Age	702 2.50 3.50 4.10 3.30 4.00 2005	1075 3.25 3.25 2.40 3.70 4.50 2005	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5	1.50 888 3.25 3.25 2.40 3.70 4.75 2010	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5	949 2.50 2.75 3.20 2.40 4.75 2012	\$0 -\$25 \$0 \$0 \$23 \$45 -\$8 -\$8
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 -\$20	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 -\$20 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 -\$20 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up	\$0 -\$19 -\$8 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes	\$0 -\$19 -\$8 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes see write-up open central	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes see write-up open central	\$0 -\$30 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes see write-up open central	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes see write-up open central	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up no see write-up no	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes see write-up open central see write-up	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes see write-up open central see write-up	\$0 -\$30 -\$8 \$0 \$43 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open w/d hookups see write-up	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$20 \$0
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes see write-up open central see write-up yes	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central see write-up yes	\$0 -\$30 -\$8 \$0 \$43 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes see write-up open central see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up no see write-up no see write-up yes	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$20 \$0 \$20 \$2
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management On-Site Maintenance	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes yes	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central see write-up yes yes	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central see write-up yes yes	\$0 -\$30 -\$8 \$0 \$43 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up yes yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes see write-up open central see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open w/d hookups see write-up yes yes	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$20 \$0 \$20 \$2
Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	702 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes	1075 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up yes see write-up open central see write-up yes	-\$37 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2.50 1000 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central see write-up yes	\$0 -\$30 -\$8 \$0 \$43 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.50 888 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up yes see write-up open central see write-up yes	\$0 -\$19 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	949 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up no see write-up no see write-up yes	\$0 -\$25 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$20 \$0 \$20 \$2

Paragenery Instrug Sak-01 0.03-02 0.02-01 0.08-01 0.08-02 0.02-02 <th0.02-02< th=""> 0.02-02 <th0.02-02< th=""></th0.02-02<></th0.02-02<>	Comparable	Subject	6		Rent Grid, RR	, Unit T	vpe 01 8		9		10	
Unit Try ZBH: 18A-702af ZBH: 18A-702af ZBH: 28A-702af ZBH: 28A-702af ZBH: 28A-702af ZBH: 28A-702af ZBH: 28A-702af Victory Cneating Apartments Victory Cneating Apartments Address 100 1 Nm reg 2201 Torch HI Road 2201 Torch HI Road 100 2 Nm reg 3320 Nm Lunghin Road 309 Nm Lunghin Road 309 Nm Lunghin Road 309 Nm Lunghin Road 309 Nm Lunghin Road 300 Nm Lunghin Road		· · · · · · · · · · · · · · · · · · ·			030-03							
Address 1901 None Street 201 Turch Hill Road 2001 Turch Hill Road 1400 Boward Blwd Countbus Countbus Csin Georgia				Ŧ		f		sf		f		sf
Chy Columbus Columbus <thcolumbus< th=""> Columbus C</thcolumbus<>	Property Name	EE Farley Homes	Eagles Trace		Eagles Trace		Midtown Square	9	Springfield Crossing Ap	artments	Victory Crossing Apar	rtments
Shife Georgia	Address	1901 Nina Street	2001 Torch Hill Ro	bad	2001 Torch Hill Re	oad	1400 Boxwood Bl	vd	3320 North Lumpkin	Road	3390 North Lumpkin	n Road
Żp 31988 31983 31	City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
Laintude 32.4600 32.4607 32.4407 32.4727 32.4727 32.4527 32.4557 Miles is Subjeri 0.00 2.5.4 2.54 1.6.4 1.30 1.4.2 Vara Rati 1.958 1.958 1.958 2.02 2.00 1.30 1.4.2 Vara Rati 2.016 2.016 2.016 2.00 1.00 1.00 1.2.2 Vara Rati Stabilized Restort Restort <threstort< th=""> <threstort< th=""> <threst< td=""><td>State</td><td>Georgia</td><td>Georgia</td><td></td><td>Georgia</td><td></td><td>Georgia</td><td></td><td>Georgia</td><td></td><td>Georgia</td><td></td></threst<></threstort<></threstort<>	State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Longtucing θ4-89356 θ4-89356 94-49395 94-49395 94-49395 94-49395 94-49395 94-49395 94-49395 94-49395 94-9332 94-9332 Vare Ruing 1958 1958 1958 1958 2001 2001 2001 2003 1 4 2 2 2 2 2 2 0 n <t< td=""><td>Zip</td><td>31906</td><td>31903</td><td></td><td>31903</td><td></td><td>31906</td><td></td><td>31093</td><td></td><td>30193</td><td></td></t<>	Zip	31906	31903		31903		31906		31093		30193	
Mine's oblighed Vars Bult0.002.542.542.541.641.301.321.32Vars Bult1958195820020.00nnnnnVars Bult2015200220020.00nnnnnnProject BritStabilizedRestricted </td <td>Latitude</td> <td>32.45806</td> <td>32.41607</td> <td></td> <td>32.41607</td> <td></td> <td>32.47437</td> <td></td> <td>32.43727</td> <td></td> <td>32.43507</td> <td></td>	Latitude	32.45806	32.41607		32.41607		32.47437		32.43727		32.43507	
Yane Ruhi1968196819682002Ruh20032003200370 </td <td>Longitude</td> <td>-84.96356</td> <td>-84.94793</td> <td></td> <td>-84.94793</td> <td></td> <td>-84.93966</td> <td></td> <td>-84.95365</td> <td></td> <td>-84.95338</td> <td></td>	Longitude	-84.96356	-84.94793		-84.94793		-84.93966		-84.95365		-84.95338	
Yaor Renkoh Project Rom201520022002RomnananananaProject Rom Project Statu Project	Miles to Subject	0.00	2.54		2.54		1.64		1.30		1.42	
Project Type Project Type Proje	Year Built	1958	1958		1958		2002		2001		2003	
project layes Project layes Family Project layes Family Stabilized (706) 571-2370 Family Stabilized (706) 689-6717 Family Stabilized (706) 689-771 Family Stabilized (706) 689-771 Family Stabilized (706) 689-771 Family (706) 689-671 Family Stabilized (706) 571-2370 Family (706) 689-671 Family (706) 689-771 Family (706) 690-771 Family (706) 690-771 Family (706) 690 Family (706) 690 <td>Year Rehab</td> <td>2015</td> <td>2002</td> <td></td> <td>2002</td> <td></td> <td>na</td> <td></td> <td>na</td> <td></td> <td>na</td> <td></td>	Year Rehab	2015	2002		2002		na		na		na	
Project Stabus Prono Prook Rehab Stabilized (700) 689-601-103 30-Mar-15 Stabilized (700) 689-70 Stabilized (700) 680-70 Stabilized (700) 680-70 Stabilized (700) 680-70 Stabilized (700) 680-70 Stabilized (700) 680-70 Stabilized (700, 680-70 Stabilized (700, 680-70 <	Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Phone Effective Date (706) 571-3270 28-Jul 15 (706) 689-6719 27-Mar.15 (706) 689-6719 30-Mar.15 (706) 689-7717 (706) 689-6719 30-Mar.15 (706) 689-7717 (706) 689-6719 30-Mar.15 (706) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717 (707) 689-7717	Project Type	Family	Family		Family		Family		Family		Family	
Effective Date 28-Jul 15 27-Mar 15 27-Mar 15 30-Mar 15 30-Mar 15 30-Mar 15 30-Mar 15 Criget Lavel 102 378 378 144 120 172 Vacant Units 2 28 28 0 5 15 15 Vacant Units 2 28 28 0 5 15 15 Vacant Units 2 28 28 0 5 15 15 Vacant Units 2 28 28 0 5 15 15 Vacant Units 0 19 1 0 3 8 8 Vacant Units 0 19 1 0 3 8 8 80 870 570	Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Chipsic Lucal Units 102 378 378 144 120 172 Vacant Units 22 28 88 0 5 15 Vacanty Rate 2% 7% 7% 0% 4% 9% Units 2% 7% 7% 0% 4% 9% Units 2% 7% 10% 0% 4% 9% Vacanty Inits 0 19 1 0 3 8 Vacanty Inits 0 19% 10% 560 570 570 Street Rent \$449 \$551 5697 5630 50 50 Vacanty Inits 0 62n A0 62n 62n <td< td=""><td>Phone</td><td>(706) 571-2970</td><td>(706) 689-6618</td><td></td><td>(706) 689-6618</td><td>3</td><td>(706) 561-1083</td><td>5</td><td>(706) 689-7717</td><td>7</td><td>(706) 689-6979</td><td>9</td></td<>	Phone	(706) 571-2970	(706) 689-6618		(706) 689-6618	3	(706) 561-1083	5	(706) 689-7717	7	(706) 689-6979	9
	Effective Date	28-Jul-15	27-Mar-15		27-Mar-15		30-Mar-15		30-Mar-15		30-Mar-15	
	Project Level											
Vacancy Rate 2 28 28 0 5 15 Vacancy Rate 2% 7% 7% 0% 9% 9% Unit Tog 22 226 10 86 60 96 Vacancy Rate 0% 19 1 0 3 8 Vacancy Rate 0% 7% 10% 0% 5% 8% Street Rent \$449 \$551 \$597 \$630 50 50 Net Rent \$449 \$515 \$25 \$0 50 50 Net Rent \$449 \$644 \$0 \$26 \$630 \$0 \$0 \$0 Valitities see write-up \$38 see write-up \$30 \$0 central \$0 central \$0 Act Systems central central \$0		102	378		378		144		120		172	
Vacancy Rate 2% 7% 7% 0% 4% 9% Unit Tope Vacant Units 22 2266 10 866 600 96 Vacanty Rate 0% 19 1 0 3.3 8 Vacancy Rate 0% 7% 10% 0% 3.5 8% Vacancy Rate 0% 3105 527 50 5570 5570 Net Rant 5449 5246 527 560 557 520 5570 <td>Vacant Units</td> <td>2</td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td>5</td> <td></td> <td>15</td> <td></td>	Vacant Units	2					0		5		15	
	Vacancy Rate	2%	7%		7%		0%		4%		9%	
	Unit Type											
Vacancy Rate0191038Vacancy Rate0%7%10%0%5%8%Street Rent\$449\$551\$597\$630\$570\$50Concession30\$105\$225\$60\$57\$63\$570\$570Net Rent\$449\$446\$572 253 \$60\$570\$570\$570\$570Utilities\$64\$64\$572 40 \$69\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$68 withe-up\$23\$60 central\$0\$0 cathel no inchemet\$0\$0 central\$0\$0 central\$0<		22	266		10		86		60		96	
Vacancy Rate0% 7% 10% 0% 0% 5% <td></td>												
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$												
Net Rent \$449 \$446 \$572 \$630 \$570 \$570 \$570 Data Data Adj	Street Rent	\$449	\$551		\$597		\$630		\$570		\$570	
Data Data Adj Data Adj Data Adj Data Adj Data Adj Utilities see write-up see write-up \$38 see write-up \$30 see write-up \$69 see write-up \$23 see write-up \$20 central \$0 2 \$0 2 \$0 2 \$0 2 \$0 \$2.0 \$2.0 <t< td=""><td>Concessions</td><td>\$0</td><td>\$105</td><td></td><td>\$25</td><td></td><td>\$0</td><td></td><td>\$0</td><td></td><td>\$0</td><td></td></t<>	Concessions	\$0	\$105		\$25		\$0		\$0		\$0	
Utilitiessee write-upsee write-ups38see write-ups49see write-ups23see write-ups23AC Systemscentralcentrals0s0s2.50s0s2.50s0s2.50s0s2.50s3s2.50s3s2.70s30s5s2.70s30s2.50s0s2.50s0s2.50s0s2.50s0s2.50s0s2.50s0s2.50s0s2.50s0s2.50s0s2.70s30s2.70s30s2.50s0	Net Rent	\$449	\$446		\$572		\$630		\$570		\$570	
AC Systems central central \$0 central \$0 central \$0 central \$0 central \$0 Heating Systems no cable no intermet no cable no intermet \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0		Data	Data	Adj	Data	Adj	Data		Data	-	Data	
Heating Systems central central \$0 central \$0 central \$0 central \$0 central \$0 no cable no intermet \$0 Bedrooms 2 2 0 2 \$0 \$0 \$0												
Technology no cable no internet \$0 Bedrooms 2 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0 2 \$0												
Bedrooms 2 2 \$0 2 \$0 2 \$0 2 \$0 Bathrooms 1.00 1.00 \$0 2.00 \$0 1.00 \$0 2.00 \$0 Square Feet 702 795 .59 1715 .547 7947 .525 1002 .50 Visibility 2.50 3.00 .55 3.00 .55 2.25 \$3 2.50 \$0 3.25 .58 Access 3.50 3.00 \$0 3.00 \$0 2.50 \$0 2.50 \$3 2.50 \$3 3.25 \$8 Acea Amenities 3.30 2.00 \$65 3.10 \$10 2.40 \$45 2.30 \$50 Condition 4.00 3.50 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Effective Age 2005 2005 \$0 2005 \$0 2005 \$0 2005 \$0 205 \$0<												
Bathrooms 1.00 1.00 \$0 2.00 \$0 1.00 \$0 2.00 \$0 Square Feet 702 795 -\$9 7175 -\$47 947 -\$25 1002 -\$30 Visibility 2.50 3.00 -\$5 3.00 -\$5 2.25 \$3 2.50 \$0 3.25 \$80 Access 3.50 3.00 \$0 3.00 \$0 2.50 \$0 3.25 \$80 Neighborhood 4.10 2.80 \$33 2.80 \$33 3.50 \$15 2.00 \$53 2.70 \$35 Area Amenities 3.30 2.00 \$55 3.50 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Condition 4.00 3.50 \$5 2.000 \$5 2.005 \$0 2.005 \$0 2.005 \$0 2.005 \$0 2.005 \$0 2.005 \$0 2.005 \$0 2.005 \$												
Square Feet 702 795 -\$9 795 -\$9 1175 -\$47 947 -\$25 1002 -\$30 Visibility 2.50 3.00 -\$5 3.00 -\$5 2.25 \$3 2.50 \$0 3.25 -\$80 Access 3.50 3.00 \$0 3.00 \$0 2.50 \$0 2.50 \$0 3.25 \$0 Neighborhood 4.10 2.80 \$33 2.80 \$33 3.50 \$15 2.00 \$45 2.30 \$50 Condition 4.00 3.50 \$5 3.50 \$5 3.50 \$2 3.75 \$3 4.00 \$0 Effective Age 2005 200 \$5 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0												
Visibility 2.50 3.00 -\$5 3.00 -\$5 2.25 \$3 2.50 \$0 3.25 -\$8 Access 3.50 3.00 \$0 3.00 \$0 2.50 \$0 2.50 \$0 3.25 \$0 Neighborhood 4.10 2.80 \$33 2.80 \$33 3.50 \$15 2.00 \$45 2.30 \$50 Area Amenities 3.30 2.00 \$65 2.00 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Condition 4.00 3.50 \$5 3.50 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Condition 4.00 3.50 \$5 2.000 \$5 2.005 \$0 2005 \$0 2005 \$0 2005 \$0 2.000 \$0 no \$0								-				
Access 3.50 3.00 \$0 3.00 \$0 2.50 \$0 2.50 \$0 3.25 \$0 Neighborhood 4.10 2.80 \$33 2.80 \$33 3.50 \$15 2.00 \$53 2.70 \$35 Area Amenities 3.30 2.00 \$65 2.00 \$65 3.10 \$10 2.40 \$45 2.30 \$50 Condition 4.00 3.50 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Effective Age 2005 2000 \$5 2000 \$5 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 2005 \$0 <td></td>												
Neighborhood 4.10 2.80 \$33 2.80 \$33 3.50 \$15 2.00 \$53 2.70 \$35 Area Amenities 3.30 2.00 \$65 2.00 \$65 3.10 \$10 2.40 \$45 2.30 \$50 Condition 4.00 3.50 \$5 3.50 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Effective Age 2005 2000 \$5 2000 \$5 2005 \$0 2005 \$0 2005 \$0 Project Amenities see write-up see write-up \$0 no \$0 no \$0 no \$0 no \$0 no \$0 see write-up \$0 see write-up \$0 see write-up \$0 \$0 no \$0 \$0 \$0 \$0 \$0 \$0 \$0												
Area Amenities 3.30 2.00 \$65 2.00 \$65 3.10 \$10 2.40 \$45 2.30 \$50 Condition 4.00 3.50 \$5 3.50 \$5 3.50 \$5 3.75 \$3 4.00 \$0 Effective Age 2005 2000 \$5 2000 \$5 2005 \$0 2005 \$0 2005 \$0 Project Amenities see write-up see write-up \$0 no \$0 \$0												
Condition4.003.50\$53.50\$53.50\$53.50\$53.75\$34.00\$0Effective Age20052000\$52000\$52005\$02005\$02005\$02005\$0Project Amenitiessee write-upsee write-up\$0see write-u	U											
Effective Age20052000\$52000\$52005\$02005\$02005\$02005\$0Project Amenitiessee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0no\$0no\$0no\$0no\$0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
Project Amenitiessee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$0Elevatornono\$0no\$0no\$0no\$0no\$0Unit Amenitiessee write-upsee write-up\$10see write-up\$10												
Elevatornono\$0no\$0no\$0no\$0no\$0no\$0Unit Amenitiessee write-upsee write-up\$10see write-up\$10see write-up\$10see write-up\$20see write-up\$20Storagenono\$0no\$0no\$0no\$0no\$0no\$0Kitchen Amenitiessee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0Parkingopenopen\$0open\$0open\$0open\$0open\$0Laundrycentralcentral\$0central\$0central\$0central\$0central\$0Securitysee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0On-Site Managementyesyes\$0yes\$0yes\$0yes\$0yes\$0yes\$0Servicessee write-up\$0see write-up\$0yes\$0yes\$0yes\$0yes\$0Servicessee write-up\$0yes\$0yes\$0yes\$0yes\$0yes\$0Servicessee write-up\$0see write-up\$0yes\$0yes\$0yes\$0yes\$0 <tr< td=""><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	0											
Unit Amenitiessee write-upsee write-up\$10see write-up\$10												
Storagenono\$0no\$0no\$0no\$0no\$0Kitchen Amenitiessee write-upsee write-up\$0see write-up<												
Kitchen Amenitiessee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$0Parkingopenopen\$0open\$0open\$0open\$0open\$0Laundrycentralcentral\$0central </td <td></td>												
Parkingopenopen\$0\$0<	-											
Laundrycentralcentral\$0central\$0central\$0central\$0central\$0central\$0central\$0\$0see write-up\$0\$0see write-up\$0\$0see write-up\$0\$0see write-up\$0\$0see write-up\$0\$0see write-up\$0\$0see write-up\$0\$0see write-up\$10On-Site Managementyesyes\$0yes\$												
Securitysee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$10On-Site Managementyesyes\$0yes\$0yes\$0yes\$0yes\$0yes\$0On-Site Maintenanceyesyes\$0yes\$0yes\$0yes\$0yes\$0yes\$0Servicessee write-upsee write-up\$0see write-up\$0see write-up\$0see write-up\$0see write-up\$0	U											
On-Site Management yes yes \$0 yes \$0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
On-Site Maintenance yes yes \$0 <												
Services see write-up \$0	UNITO IN A MALAUCITICIT	yes			-							
	-	VAC	VAC	\$C	VAC						VAC	4C
Indicated Rent \$640 \$587 \$713 \$674 \$649 \$631	On-Site Maintenance	-			-							

Rent Conclusion, 3BR-2BA-976sf

The development of our rent conclusion for the 3BR-2BA-976sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 12 properties. We selected the 10 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Cond	clusion						
	Comparable		Una	djusted	Rent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	EE Farley Homes	3BR-2BA-976sf	\$618	\$0	\$618	-	\$0	\$618	-
008-12 011-13 011-17 012-19 013-02 013-03 069-01 069-02 091-05	Arbor Pointe Phase 1 Arbor Pointe Phase 2 Ashley Station, Phase 1 Ashley Station, Phase 1 Ashley Station, Phase 2 Avalon Apartments Avalon Apartments Midtown Square Springfield Crossing Apartments Victory Crossing Apartments	3BR-2BA-1206sf 3BR-2BA-1206sf 2BR-2.5BA-1200sf 3BR-2.5BA-1250sf 3BR-2.5BA-1512sf 2BR-2BA-949sf 3BR-2BA-1000sf 2BR-1BA-1175sf 3BR-1BA-1350sf 3BR-2BA-1290sf 3BR-2BA-1210sf	\$676 \$676 \$761 \$762 \$525 \$600 \$630 \$717 \$647 \$647	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$676 \$671 \$761 \$762 \$525 \$600 \$630 \$717 \$647 \$647	\$198 \$198 \$184 \$161 \$194 \$187 \$136 \$190 \$163 \$183 \$178	\$77 \$77 \$75 \$2 -\$33 \$158 \$103 \$131 \$68 \$81 \$76	\$753 \$753 \$746 \$763 \$729 \$683 \$703 \$761 \$785 \$728 \$728 \$723	10 10 6 9 7 1 8 3 5 4
	Adjusted Rent, M Adjusted Rent, M Adjusted Rent, A Adjusted Rent, M Rent, Concluded	laximum verage				\$683 \$785 \$739 \$740 \$740			

Our analysis suggests a rent of \$740 for the 3BR-2BA-976sf units at the subject property.

In our opinion, the 3BR-2BA-1000sf units at Avalon Apartments (Property # 013) are the best comparables for the 3BR-2BA-976sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

	Conc	As	As	\$
Adjustment	Adj	Ren	ls	φ Adj
Utilities	0.00	\$108	\$108	\$0
AC Systems	0.00	\$0	\$0	\$0
Heating Systems	0.00	\$0	\$0	\$0
Technology	0.00	\$0	\$0	\$0
Bedrooms	\$80	3	3	\$0
Bathrooms	\$0	2.00	1.00	\$0
Square Feet	\$0.10	976	890	-\$9
Visibility	\$10	2.50	2.50	\$0
Access	\$0	3.50	3.50	\$0
Neighborhood	\$25	4.10	4.10	\$0
Area Amenities	\$50	3.30	3.30	\$0
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2005	1985	-\$20
Project Amenities	0.00	\$0	\$0	\$0
Elevator	\$30	no	no	\$0
Unit Amenities	0.00	\$0	\$0	\$0
Storage	\$0	no	no	\$0
Kitchen Amenities	0.00	\$0	\$0	\$0
Parking	0.00	\$0	\$0	\$0
Laundry	0.00	\$0	\$0	\$0
Security	0.00	\$0	\$0	\$0
On-Site Management	\$0	yes	yes	\$0
On-Site Maintenance	\$0	yes	yes	\$0
Adjustments				-\$44
Adjusted Rent, Minimum				\$639
Adjusted Rent, Maximum				\$742
Adjusted Rent, Average				\$695
Adjusted Rent, Modified Average				\$696
Rent, Concluded, As Is				\$680

Our analysis suggests an "as is" rent of \$680 for the 3BR-2BA-976sf units at the subject property.

Osmussikla	0			Rent Grid, RR	, Unit Ty	vpe 02		·			
Comparable Property-Unit Key	Subject Sub-03	1 007-09		2 008-12		3		4 011-17		5 012-19	
Unit Type	3BR-2BA-976sf	3BR-2BA-1206s	f	3BR-2BA-1206s	of	011-13 2BR-2.5BA-1000	lef	3BR-2.5BA-1250	of	3BR-2.5BA-1512	Ocf
Onit Type	3DR-2DA-9705	3DR-2DA-12005	1	3DR-2DA-1200	51	26R-2.56A-1000	151	3BR-2.3BA-1230	51	3DR-2.3DA-1312	251
Property Name	EE Farley Homes	Arbor Pointe Phas	e 1	Arbor Pointe Phas	se 2	Ashley Station, Pha	se 1	Ashley Station, Pha	se 1	Ashley Station, Pha	ase 2
Address	1901 Nina Street	1440 Benning Dri	ve	1331 Fort Benning I	Road	1100 27th Stree	et	1100 27th Stree	t	2321 Olive Stree	et
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31903		31904		31904		31904	
Latitude	32.45806	32.42712		32.42926		32.48543		32.48543		32.48621	
Longitude	-84.96356	-84.94444		-84.94021		-84.98073		-84.98073		-84.97933	
Miles to Subject	0.00	2.06		2.10		1.83		1.83		1.83	
Year Built	1958	2009		2010		2006		2006		2008	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 685-0777		(706) 685-0777	7	(706) 576-6831		(706) 576-6831		(706) 576-6831	1
Effective Date	28-Jul-15	31-Mar-15		31-Mar-15		06-Apr-15		06-Apr-15		06-Apr-15	
Project Level											
Units	102	148		148		184		184		183	
Vacant Units	2	6		10		7		7		7	
Vacancy Rate	2%	4%		7%		4%		4%		4%	
Unit Type											
Units	58	4		7		1		4		3	
Vacant Units	2	0		0		0		0		1	
Vacancy Rate	3%	0%		0%		0%		0%		33%	
Street Rent	\$618	\$676		\$676		\$671		\$761		\$762	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$618 Data	\$676 Data	٨di	\$676 Data	Adi	\$671 Data	Adj	\$761	Adi	\$762 Data	Adj
Utilities	see write-up	see write-up	Adj \$32	see write-up	Adj \$32	see write-up	Ас) \$7	Data see write-up	Adj \$39	see write-up	\$38
AC Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Technology	no cable no internet	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0
Bedrooms	3	3	\$0	3	\$0	2	\$80	3	\$0	3	\$0
Bathrooms	2.00	2.00	\$0	2.00	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Square Feet	976	1206	-\$23	1206	-\$23	1000	-\$2	1250	-\$27	1512	-\$54
Visibility	2.50	3.25	-\$8	3.25	-\$8	3.25	-\$8	3.25	-\$8	3.25	-\$8
Access	3.50	3.25	\$0	3.25	\$0	3.25	\$0	3.25	\$0	3.25	\$0
Neighborhood	4.10	2.10	\$50	2.10	\$50	2.40	\$43	2.40	\$43	2.40	\$43
Area Amenities	3.30	2.20	\$55	2.20	\$55	3.70	-\$20	3.70	-\$20	3.70	-\$20
Condition	4.00	4.50	-\$5	4.50	-\$5	4.50	-\$5	4.50	-\$5	4.75	-\$8
Effective Age	2005	2010	-\$5	2010	-\$5	2005	\$0	2005	\$0	2010	-\$5
Project Amenities	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Elevator	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Unit Amenities	see write-up	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20	see write-up	-\$20
Storage	no	some	\$0	some	\$0	yes	\$0	yes	\$0	yes	\$0
Kitchen Amenities	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Parking	open	open	\$0	open	\$0	open	\$0	open	\$0	open	\$0
Laundry	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Security	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
On-Site Management	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
		1 1/00	<u>۳</u>		C O	1/00	<u>۳</u>	yes	<u>۳</u>		C O
On-Site Maintenance	yes	yes	\$0	yes	\$0	yes	\$0		\$0	yes	\$0
On-Site Maintenance Services Indicated Rent	yes see write-up \$740	see write-up	\$0 \$0	yes see write-up \$753	\$0 \$0	see write-up \$746	\$0 \$0	see write-up	\$0 \$0	yes see write-up \$729	\$0 \$0

Comparable	Subject			Rent Grid, RR.	Unit Ty					10	
Comparable Property Unit Key	Subject	6 013-02		040.00		8 069-01		9 069-02		10 091-05	
Property-Unit Key	Sub-03	013-02 2BR-2BA-949sf		013-03							~ (
Unit Type	3BR-2BA-976sf	2BR-2BA-949ST		3BR-2BA-1000s	51	2BR-1BA-1175s	51	3BR-1BA-1350s	ST	3BR-2BA-1290s	SI
Property Name	EE Farley Homes	Avalon Apartmen	ts	Avalon Apartmen	nts	Midtown Square	9	Midtown Square	9	Springfield Crossing Ap	partments
Address	1901 Nina Street	3737 Cusseta Roa	ad	3737 Cusseta Ro	ad	1400 Boxwood Bl	lvd	1400 Boxwood B	vd	3320 North Lumpkin	Road
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31903		31906		31906		31093	
Latitude	32.45806	32.43738		32.43738		32.47437		32.47437		32.43727	
Longitude	-84.96356	-84.94019		-84.94019		-84.93966		-84.93966		-84.95365	
Miles to Subject	0.00	1.77		1.77		1.64		1.64		1.30	
Year Built	1958	2009		2009		2002		2002		2001	
Year Rehab	2015	na		na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 689-7883		(706) 689-7883	3	(706) 561-1083	3	(706) 561-1083		(706) 689-7717	7
Effective Date	28-Jul-15	27-Mar-15		27-Mar-15		30-Mar-15		30-Mar-15		30-Mar-15	
Project Level	100									100	
Units	102	232		232		144		144		120	
Vacant Units	2	32		32		0		0		5	
Vacancy Rate	2%	14%		14%		0%		0%		4%	
Unit Type											
Units	58	60		82		86		58		30	
Vacant Units	2	0		26		0		0		1	
Vacancy Rate	3%	0%		32%		0%		0%		3%	
Street Rent	\$618	\$525		\$600		\$630		\$717		\$647	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$618	\$525		\$600		\$630		\$717		\$647	
	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities	see write-up	see write-up	\$2	see write-up	\$32	see write-up	\$48	see write-up	\$83	see write-up	\$32
AC Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Technology	no cable no internet	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0
Bedrooms	3	2	\$80	3	\$0	2	\$80	3	\$0	3	\$0
Bathrooms	2.00	2.00	\$0	2.00	\$0	1.00	\$0	1.00	\$0	2.00	\$0
Square Feet	976	949	\$3	1000	-\$2	1175	-\$20	1350	-\$37	1290	-\$31
Visibility	2.50	2.50	\$0	2.50	\$0	2.25	\$3	2.25	\$3	2.50	\$0
Access	3.50	2.75	\$0	2.75	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Neighborhood	4.10	3.20	\$23	3.20	\$23	3.50	\$15	3.50	\$15	2.00	\$53
Area Amenities	3.30	2.40	\$45	2.40	\$45	3.10	\$10	3.10	\$10	2.40	\$45
Condition	4.00	4.75	-\$8	4.75	-\$8	3.50	\$5	3.50	\$5	3.75	\$3
Effective Age	2005	2012	-\$7	2012	-\$7	2005	\$0	2005	\$0	2005	\$0
Project Amenities	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Elevator	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Unit Amenities	see write-up	see write-up	\$0	see write-up	\$0	see write-up	-\$10	see write-up	-\$10	see write-up	-\$20
Storage	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Kitchen Amenities	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
Parking	open	open	\$0	open	\$0	open	\$0	open	\$0	open	\$0
Laundry	central	w/d hookups	\$20	w/d hookups	\$20	central	\$0	central	\$0	central	\$0
Security	see write-up	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0	see write-up	\$0
On-Site Management	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
On-Site Maintenance	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
					^		¢0	1 N	^		. .
Services Indicated Rent	see write-up \$740	see write-up \$683	\$0	see write-up \$703	\$0	see write-up \$761	\$0	see write-up \$785	\$0	see write-up \$728	\$0

O	Rent Grid, RR, Unit T		
Comparable	Subject	11	
Property-Unit Key	Sub-03	096-02	
Unit Type	3BR-2BA-976sf	3BR-2BA-1210s	T
Property Name	EE Farley Homes	Victory Crossing Apart	ments
Address	1901 Nina Street	3390 North Lumpkin	Road
City	Columbus	Columbus	
State	Georgia	Georgia	
Zip	31906	30193	
Latitude	32.45806	32.43507	
Longitude	-84.96356	-84.95338	
Miles to Subject	0.00	1.42	
Year Built	1958	2003	
Year Rehab	2015	na	
Project Rent	Subsidized	Restricted	
Project Type	Family	Family	
Project Status	Prop Rehab	Stabilized	
Phone	(706) 571-2970	(706) 689-6979	
Effective Date	28-Jul-15	30-Mar-15	
Project Level			
Units	102	172	
Vacant Units	2	15	
Vacancy Rate	2%	9%	
Unit Type			
Units	58	76	
Vacant Units	2	7	
Vacancy Rate	3%	9%	
Street Rent	\$618	\$647	
Concessions	\$0	\$0	
Net Rent	\$618	\$647	
Utilities	Data see write-up	Data see write-up	Adj \$32
AC Systems	central	central	\$0
Heating Systems	central	central	\$0
Technology			
	no cable no internet	no cable no internet	\$0
	no cable no internet 3	no cable no internet 3	
Bedrooms Bathrooms	•	· ·	\$0
Bedrooms Bathrooms	3	3	\$0 \$0
Bedrooms	3 2.00	3 2.00	\$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility	3 2.00 976	3 2.00 1210	\$0 \$0 \$0 -\$23
Bedrooms Bathrooms Square Feet Visibility Access	3 2.00 976 2.50	3 2.00 1210 3.25	\$0 \$0 \$0 -\$23 -\$8
Bedrooms Bathrooms Square Feet	3 2.00 976 2.50 3.50	3 2.00 1210 3.25 3.25	\$0 \$0 \$0 -\$23 -\$8 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	3 2.00 976 2.50 3.50 4.10	3 2.00 1210 3.25 3.25 2.70	\$0 \$0 \$23 -\$23 \$8 \$0 \$35
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood	3 2.00 976 2.50 3.50 4.10 3.30	3 2.00 1210 3.25 3.25 2.70 2.30	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	3 2.00 976 2.50 3.50 4.10 3.30 4.00	3 2.00 1210 3.25 3.25 2.70 2.30 4.00	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up no	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 -\$20 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up no	\$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up no see write-up open	\$0 \$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up no see write-up no see write-up no	\$0 \$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up open central see write-up	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	3 2.00 976 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	3 2.00 1210 3.25 3.25 2.70 2.30 4.00 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$0 \$0 \$0 -\$23 -\$8 \$0 \$35 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Rent Conclusion, 4BR-2BA-1145sf

The development of our rent conclusion for the 4BR-2BA-1145sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 12 properties. We selected the 10 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Cond	lusion						
	Comparable		Una	djusted	Rent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	EE Farley Homes	4BR-2BA-1145sf	\$795	\$0	\$795	-	\$0	\$795	-
008-12 011-17 012-19 013-03 013-04 030-06 069-01 069-02 091-05	Arbor Pointe Phase 1 Arbor Pointe Phase 2 Ashley Station, Phase 1 Ashley Station, Phase 2 Avalon Apartments Avalon Apartments Eagles Trace Midtown Square Springfield Crossing Apartments Victory Crossing Apartments	3BR-2BA-1206sf 3BR-2BA-1206sf 3BR-2.5BA-1250sf 3BR-2.5BA-1512sf 3BR-2BA-1000sf 4BR-2BA-1280sf 4BR-1BA-1450sf 2BR-1BA-1175sf 3BR-1BA-1350sf 3BR-2BA-1290sf 3BR-2BA-1210sf	\$676 \$676 \$761 \$762 \$600 \$700 \$714 \$630 \$717 \$647 \$647	\$0 \$0 \$0 \$0 \$0 \$30 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$676 \$676 \$761 \$762 \$600 \$700 \$684 \$630 \$717 \$647 \$647	\$242 \$206 \$238 \$210 \$161 \$222 \$235 \$207 \$228 \$222	\$154 \$154 \$80 \$45 \$181 \$105 \$151 \$209 \$146 \$159 \$154	\$830 \$830 \$841 \$807 \$781 \$805 \$835 \$839 \$863 \$863 \$806 \$801	10 10 2 9 4 1 6 8 3 7 5
	Adjusted Rent, M Adjusted Rent, M Adjusted Rent, A Adjusted Rent, M Rent, Concluded	aximum verage				\$781 \$863 \$821 \$821 \$820			

Our analysis suggests a rent of \$820 for the 4BR-2BA-1145sf units at the subject property.

In our opinion, the 4BR-2BA-1280sf units at Avalon Apartments (Property # 013) are the best comparables for the 4BR-2BA-1145sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Utilities	0.00	\$127	\$127	\$0
AC Systems	0.00	\$0	\$0	\$0
Heating Systems	0.00	\$0	\$0	\$0
Technology	0.00	\$0	\$0	\$0
Bedrooms	\$80	4	4	\$0
Bathrooms	\$0	2.00	1.00	\$0
Square Feet	\$0.10	1145	1,074	-\$7
Visibility	\$10	2.50	2.50	\$0
Access	\$0	3.50	3.50	\$0
Neighborhood	\$25	4.10	4.10	\$0
Area Amenities	\$50	3.30	3.30	\$0
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2005	1985	-\$20
Project Amenities	0.00	\$0	\$0	\$0
Elevator	\$30	no	no	\$0
Unit Amenities	0.00	\$0	\$0	\$0
Storage	\$0	no	no	\$0
Kitchen Amenities	0.00	\$0	\$0	\$0
Parking	0.00	\$0	\$0	\$0
Laundry	0.00	\$0	\$0	\$0
Security	0.00	\$0	\$0	\$0
On-Site Management	\$0	yes	yes	\$0
On-Site Maintenance	\$0	yes	yes	\$0
Adjustments				-\$42
Adjusted Bast Minimum				\$738
Adjusted Rent, Minimum				
				\$821 \$779
Adjusted Rent, Maximum				\$779
Adjusted Rent, Average				
•				\$779

Our analysis suggests an "as is" rent of \$760 for the 4BR-2BA-1145sf units at the subject property.

	Subject			Rent Grid, RR,	Unit Ty	3		-		-	
Comparable Proporty Unit Koy	Subject Sub-04	007-09		2 008-12		3 011-17		4 012-19		5 013-03	
Property-Unit Key Unit Type	5ub-04 4BR-2BA-1145sf	3BR-2BA-1206s	.f	3BR-2BA-1206s	.4	3BR-2.5BA-1250	of	3BR-2.5BA-1512	of	3BR-2BA-1000s	of
Опіттуре	4DR-2DA-114351	3DR-2DA-12005	1	3BR-2BA-12008		3BR-2.3BA-1230	51	3BR-2.3BA-1312	.51	3BR-2BA-10008	51
Property Name	EE Farley Homes	Arbor Pointe Phas	e 1	Arbor Pointe Phas	e 2	Ashley Station, Pha	se 1	Ashley Station, Pha	se 2	Avalon Apartmer	nts
Address	1901 Nina Street	1440 Benning Dri	ve	1331 Fort Benning F	Road	1100 27th Stree	t	2321 Olive Stree	et	3737 Cusseta Ro	bad
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia	l	Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903	l	31903		31904		31904		31903	
Latitude	32.45806	32.42712	l	32.42926		32.48543		32.48621		32.43738	
Longitude	-84.96356	-84.94444	l	-84.94021		-84.98073		-84.97933		-84.94019	
Miles to Subject	0.00	2.06	l	2.10		1.83		1.83		1.77	
Year Built	1958	2009		2010		2006		2008		2009	
Year Rehab	2015	na	l	na		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2970	(706) 685-0777		(706) 685-0777		(706) 576-6831		(706) 576-6831		(706) 689-7883	3
Effective Date	28-Jul-15	31-Mar-15		31-Mar-15		06-Apr-15		06-Apr-15		27-Mar-15	
Project Level											
Units	102	148	l	148		184		183		232	
Vacant Units	2	6	l	10		7		7		32	
Vacancy Rate	2%	4%		7%		4%		4%		14%	
<u>Unit Type</u>											
Units	14	4	l	7		4		3		82	
Vacant Units	0	0	l	0		0		1		26	
Vacancy Rate	0%	0%		0%		0%		33%		32%	
Street Rent	\$795	\$676		\$676		\$761		\$762		\$600	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$795	\$676	A 11	\$676		\$761		\$762		\$600	
Utilities	Data	Data	Adj \$13	Data	Adj \$13	Data	Adj \$20	Data	Adj \$19	Data	Adj \$13
AC Systems	see write-up central	see write-up central	\$0	see write-up central	\$13 \$0	see write-up central	\$20 \$0	see write-up central	\$19 \$0	see write-up central	\$13 \$0
Heating Systems	central	central			-	Central					
Technology		Central				control	C ()		C ()		¢0
		no cable I no internet	\$0 \$0	central	\$0 \$0	central	\$0 \$0	central	\$0 \$0	central	\$0 \$0
Bedrooms	no cable no internet 4	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0	no cable no internet	\$0
Bedrooms Bathrooms	4	3	\$0 \$80	no cable no internet 3	\$0 \$80	no cable no internet 3	\$0 \$80	no cable no internet 3	\$0 \$80	no cable no internet 3	\$0 \$80
Bathrooms	4 2.00	3 2.00	\$0 \$80 \$0	no cable no internet 3 2.00	\$0 \$80 \$0	no cable no internet 3 2.50	\$0 \$80 \$0	no cable no internet 3 2.50	\$0 \$80 \$0	no cable no internet 3 2.00	\$0 \$80 \$0
Bathrooms Square Feet	4 2.00 1145	3 2.00 1206	\$0 \$80 \$0 -\$6	no cable no internet 3 2.00 1206	\$0 \$80 \$0 -\$6	no cable no internet 3 2.50 1250	\$0 \$80 \$0 -\$11	no cable no internet 3 2.50 1512	\$0 \$80 \$0 -\$37	no cable no internet 3 2.00 1000	\$0 \$80 \$0 \$15
Bathrooms Square Feet Visibility	4 2.00 1145 2.50	3 2.00 1206 3.25	\$0 \$80 \$0 -\$6 -\$8	no cable no internet 3 2.00 1206 3.25	\$0 \$80 \$0 -\$6 -\$8	no cable no internet 3 2.50 1250 3.25	\$0 \$80 \$0 -\$11 -\$8	no cable no internet 3 2.50 1512 3.25	\$0 \$80 \$0 -\$37 -\$8	no cable no internet 3 2.00 1000 2.50	\$0 \$80 \$0 \$15 \$0
Bathrooms Square Feet Visibility Access	4 2.00 1145 2.50 3.50	3 2.00 1206 3.25 3.25	\$0 \$80 \$0 -\$6 -\$8 \$0	no cable no internet 3 2.00 1206 3.25 3.25	\$0 \$80 \$0 -\$6 -\$8 \$0	no cable no internet 3 2.50 1250 3.25 3.25	\$0 \$80 \$0 -\$11 -\$8 \$0	no cable no internet 3 2.50 1512 3.25 3.25	\$0 \$80 \$0 -\$37 -\$8 \$0	no cable no internet 3 2.00 1000 2.50 2.75	\$0 \$80 \$0 \$15 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood	4 2.00 1145 2.50 3.50 4.10	3 2.00 1206 3.25 3.25 2.10	\$0 \$80 \$0 -\$6 \$8 \$0 \$50	no cable no internet 3 2.00 1206 3.25 3.25 2.10	\$0 \$80 \$0 -\$6 -\$8 \$0 \$50	no cable no internet 3 2.50 1250 3.25 3.25 2.40	\$0 \$80 \$0 -\$11 -\$8 \$0 \$43	no cable no internet 3 2.50 1512 3.25 3.25 2.40	\$0 \$80 \$0 -\$37 -\$8 \$0 \$43	no cable no internet 3 2.00 1000 2.50 2.75 3.20	\$0 \$80 \$15 \$0 \$0 \$23
Bathrooms Square Feet Visibility Access	4 2.00 1145 2.50 3.50	3 2.00 1206 3.25 3.25	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20	\$0 \$80 \$0 -\$6 -\$8 \$0	no cable no internet 3 2.50 1250 3.25 3.25	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20	no cable no internet 3 2.50 1512 3.25 3.25	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40	\$0 \$80 \$0 \$15 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	4 2.00 1145 2.50 3.50 4.10 3.30	3 2.00 1206 3.25 3.25 2.10 2.20	\$0 \$80 \$0 -\$6 \$8 \$0 \$50	no cable no internet 3 2.00 1206 3.25 3.25 2.10	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70	\$0 \$80 \$0 -\$11 -\$8 \$0 \$43	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70	\$0 \$80 \$0 -\$37 -\$8 \$0 \$43	no cable no internet 3 2.00 1000 2.50 2.75 3.20	\$0 \$80 \$15 \$0 \$0 \$23 \$45
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	4 2.00 1145 2.50 3.50 4.10 3.30 4.00	3 2.00 1206 3.25 3.25 2.10 2.20 4.50	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75	\$0 \$80 \$15 \$0 \$0 \$23 \$45 -\$8
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$80 -\$6 -\$8 \$50 \$55 -\$5 -\$5	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 -\$5	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$80 -\$6 \$50 \$55 -\$5 \$0 \$55 -\$5 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 -\$5 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$80 -\$6 -\$8 \$50 \$55 -\$5 -\$5 \$0 \$0 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 -\$5 \$0 \$0 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$80 -\$6 -\$8 \$50 \$55 -\$5 -\$5 \$0 \$0 -\$20	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 -\$5 \$0 \$0 -\$20	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 -\$20	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up	\$0 \$80 \$15 \$0 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 \$0 \$0 -\$20 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 -\$5 \$0 \$0 -\$20 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 -\$20 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up	\$0 \$80 \$0 -\$11 -\$8 \$0 \$43 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open	\$0 \$80 -\$6 -\$8 \$0 \$55 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up no	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$80 -\$6 -\$8 \$0 \$55 -\$5 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central	\$0 \$80 -\$6 -\$8 \$0 \$55 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up no see write-up no see write-up no see write-up no see write-up no see write-up no	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$80 -\$6 -\$8 \$0 \$55 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up	\$0 \$80 -\$6 -\$8 \$0 \$55 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central see write-up	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 -\$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open w/d hookups see write-up	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$20 \$0
Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up open central see write-up yes	3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$80 -\$6 -\$8 \$0 \$55 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1206 3.25 3.25 2.10 2.20 4.50 2010 see write-up no see write-up some see write-up open central see write-up yes	\$0 \$80 -\$6 -\$8 \$0 \$50 \$55 -\$5 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1250 3.25 3.25 2.40 3.70 4.50 2005 see write-up no see write-up yes see write-up open central see write-up yes	\$0 \$80 -\$11 -\$8 \$0 \$43 -\$20 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.50 1512 3.25 3.25 2.40 3.70 4.75 2010 see write-up no see write-up yes see write-up open central see write-up yes	\$0 \$80 -\$37 -\$8 \$0 \$43 -\$20 -\$8 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no cable no internet 3 2.00 1000 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up no see write-up open w/d hookups see write-up yes	\$0 \$80 \$15 \$0 \$23 \$45 -\$8 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$20 \$0 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Comparable	Subject	6		Rent Grid, RR.		8 vpe 03		9		10	
Property-Unit Key	Sub-04	013-04		030-06		069-01		069-02		091-05	
Unit Type	4BR-2BA-1145sf	4BR-2BA-1280s	sf	4BR-1BA-1450s	sf	2BR-1BA-1175s	sf	3BR-1BA-1350s	sf	3BR-2BA-1290s	sf
Property Name	EE Farley Homes	Avalon Apartmen	its	Eagles Trace		Midtown Square	e	Midtown Square	9	Springfield Crossing Ap	artments
Address	1901 Nina Street	3737 Cusseta Ro	ad	2001 Torch Hill Ro	bad	1400 Boxwood Bl	lvd	1400 Boxwood Bl	vd	3320 North Lumpkin	Road
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31903		31903		31906		31906		31093	
Latitude	32.45806	32.43738		32.41607		32.47437		32.47437		32.43727	
Longitude	-84.96356	-84.94019		-84.94793		-84.93966		-84.93966		-84.95365	
Miles to Subject	0.00	1.77		2.54		1.64		1.64		1.30	
Year Built	1958	2009		1958		2002		2002		2001	
Year Rehab	2015	na		2002		na		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
	Family	Family		Family		Family		Family		Family	
Project Type											
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	7
Phone	(706) 571-2970	(706) 689-7883	5	(706) 689-6618	5	(706) 561-1083	5	(706) 561-1083	•	(706) 689-7717	(
Effective Date	28-Jul-15	27-Mar-15		27-Mar-15		30-Mar-15		30-Mar-15		30-Mar-15	
Project Level											
Units	102	232		378		144		144		120	
Vacant Units	2	32		28		0		0		5	
Vacancy Rate	2%	14%		7%		0%		0%		4%	
Unit Type											
Units	14	36		25		86		58		30	
Vacant Units	0	6		2		0		0		1	
Vacancy Rate	0%	17%		8%		0%		0%		3%	
Street Rent	\$795	\$700		\$714		\$630		\$717		\$647	
Concessions	\$0	\$0		\$30		\$0		\$0		\$0	
Net Rent	\$795	\$700		\$684		\$630		\$717		\$647	
	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities	see write-up	see write-up	\$45		000		\$00				
		see write-up	$\psi + 0$	see write-up	\$69	see write-up	\$29	see write-up	\$64	see write-up	\$13
AC Systems	central	central	\$0	see write-up central	\$69 \$0	see write-up central	\$29 \$0	see write-up central	\$64 \$0	see write-up central	\$13 \$0
AC Systems Heating Systems											
	central	central	\$0	central	\$0	central	\$0	central	\$0	central	\$0
Heating Systems	central central	central central	\$0 \$0	central central	\$0 \$0	central central	\$0 \$0	central central	\$0 \$0	central central	\$0 \$0
Heating Systems Technology	central central no cable no internet	central central no cable no internet	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0	central central no cable no internet	\$0 \$0 \$0
Heating Systems Technology Bedrooms	central central no cable no internet 4	central central no cable no internet 4	\$0 \$0 \$0 \$0	central central no cable no internet 4	\$0 \$0 \$0 \$0	central central no cable no internet 2	\$0 \$0 \$0 \$160	central central no cable no internet 3	\$0 \$0 \$0 \$80	central central no cable no internet 3	\$0 \$0 \$0 \$80
Heating Systems Technology Bedrooms Bathrooms	central central no cable no internet 4 2.00	central central no cable no internet 4 2.00	\$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00	\$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00	\$0 \$0 \$0 \$160 \$0	central central no cable no internet 3 1.00	\$0 \$0 \$0 \$80 \$0	central central no cable no internet 3 2.00	\$0 \$0 \$0 \$80 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet	central central no cable no internet 4 2.00 1145	central central no cable no internet 4 2.00 1280	\$0 \$0 \$0 \$0 \$0 -\$14	central central no cable no internet 4 1.00 1450	\$0 \$0 \$0 \$0 \$0 -\$31	central central no cable no internet 2 1.00 1175	\$0 \$0 \$160 \$0 -\$3	central central no cable no internet 3 1.00 1350	\$0 \$0 \$80 \$80 \$0 -\$21	central central no cable no internet 3 2.00 1290	\$0 \$0 \$80 \$80 \$0 -\$15
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility	central central no cable no internet 4 2.00 1145 2.50	central central no cable no internet 4 2.00 1280 2.50	\$0 \$0 \$0 \$0 \$0 -\$14 \$0	central central no cable no internet 4 1.00 1450 3.00	\$0 \$0 \$0 \$0 \$0 -\$31 -\$5	central central no cable no internet 2 1.00 1175 2.25	\$0 \$0 \$0 \$160 \$0 -\$3 \$3	central central no cable no internet 3 1.00 1350 2.25	\$0 \$0 \$80 \$80 \$0 -\$21 \$3	central central no cable no internet 3 2.00 1290 2.50	\$0 \$0 \$80 \$80 \$0 -\$15 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access	central central no cable no internet 4 2.00 1145 2.50 3.50	central central no cable no internet 4 2.00 1280 2.50 2.75	\$0 \$0 \$0 \$0 \$0 -\$14 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 3.00	\$0 \$0 \$0 \$0 -\$31 -\$5 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50	\$0 \$0 \$160 \$0 -\$3 \$3 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50	\$0 \$0 \$80 \$80 \$0 -\$21 \$3 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50	\$0 \$0 \$80 \$80 \$0 -\$15 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20	\$0 \$0 \$0 \$0 \$0 -\$14 \$0 \$0 \$23	central central no cable no internet 4 1.00 1450 3.00 3.00 2.80	\$0 \$0 \$0 \$0 \$31 -\$5 \$0 \$33	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50	\$0 \$0 \$160 \$0 -\$3 \$3 \$0 \$15	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50	\$0 \$0 \$80 \$0 -\$21 \$3 \$0 \$15	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00	\$0 \$0 \$80 \$0 -\$15 \$0 \$0 \$53
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40	\$0 \$0 \$0 \$0 -\$14 \$0 \$0 \$23 \$45	central central no cable no internet 4 1.00 1450 3.00 3.00 2.80 2.00	\$0 \$0 \$0 \$0 -\$31 -\$5 \$0 \$33 \$65	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10	\$0 \$0 \$160 \$0 -\$3 \$3 \$0 \$15 \$10	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10	\$0 \$0 \$80 \$0 -\$21 \$3 \$0 \$15 \$10	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 2.40	\$0 \$0 \$80 \$0 -\$15 \$0 \$0 \$53 \$45
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75	\$0 \$0 \$0 \$0 -\$14 \$0 \$23 \$45 -\$8	central central no cable no internet 4 1.00 1450 3.00 3.00 2.80 2.00 3.50	\$0 \$0 \$0 \$31 -\$31 \$0 \$33 \$65 \$5	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50	\$0 \$0 \$160 \$0 -\$3 \$3 \$0 \$15 \$10 \$5	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 2.40 3.75	\$0 \$0 \$80 \$0 -\$15 \$0 \$0 \$53 \$45 \$3
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012	\$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$8	central central no cable no internet 4 1.00 1450 3.00 3.00 2.80 2.00 3.50 2000	\$0 \$0 \$0 \$31 -\$5 \$0 \$33 \$65 \$5 \$5	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005	\$0 \$0 \$160 \$3 \$3 \$0 \$15 \$10 \$5 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 2.40 3.75 2005	\$0 \$0 \$80 \$0 -\$15 \$0 \$0 \$53 \$45 \$3 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up	\$0 \$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$7 \$0	central central no cable no internet 4 1.00 1450 3.00 3.00 2.80 2.00 3.50 2000 see write-up	\$0 \$0 \$0 -\$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$5 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005 see write-up	\$0 \$0 \$160 \$3 \$3 \$0 \$15 \$10 \$5 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.00 2.40 3.75 2005 see write-up	\$0 \$0 \$80 \$15 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no	\$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no	\$0 \$0 \$0 \$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.50 3.10 3.50 2005 see write-up no	\$0 \$0 \$160 \$3 \$3 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.50 3.10 3.50 2005 see write-up no	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no	\$0 \$0 \$80 \$0 -\$15 \$0 \$0 \$53 \$45 \$3 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up	\$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up	\$0 \$0 \$0 \$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$0 \$10	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up	\$0 \$0 \$160 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.50 3.10 3.50 2005 see write-up no see write-up	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.00 2.40 3.75 2005 see write-up no see write-up	\$0 \$0 \$80 \$0 -\$15 \$0 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$20
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no	\$0 \$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up no	\$0 \$0 \$0 \$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$0 \$10 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up	\$0 \$0 \$160 \$3 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up	\$0 \$0 \$80 \$15 \$0 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no see write-up	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up	\$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up no see write-up	\$0 \$0 \$0 \$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no	\$0 \$0 \$160 \$3 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no	\$0 \$0 \$80 \$15 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open	\$0 \$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up no see write-up open	\$0 \$0 \$0 -\$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open	\$0 \$0 \$160 \$3 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open	\$0 \$0 \$80 \$15 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up open central see write-up	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open w/d hookups see write-up	\$0 \$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$20	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$0 -\$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$160 \$3 \$3 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$80 \$15 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.10 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up no see write-up open w/d hookups see write-up yes	\$0 \$0 \$0 \$0 \$14 \$0 \$23 \$45 -\$8 -\$7 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up no see write-up open central see write-up yes	\$0 \$0 \$0 -\$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up no see write-up open central see write-up yes	\$0 \$0 \$160 \$3 \$3 \$10 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open central	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central	\$0 \$0 \$80 \$15 \$0 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Heating Systems Technology Bedrooms Bathrooms Square Feet Visibility Access Neighborhood Area Amenities Condition Effective Age Project Amenities Elevator Unit Amenities Storage Kitchen Amenities Parking Laundry Security On-Site Management	central central no cable no internet 4 2.00 1145 2.50 3.50 4.10 3.30 4.00 2005 see write-up no see write-up no see write-up no see write-up open central see write-up	central central no cable no internet 4 2.00 1280 2.50 2.75 3.20 2.40 4.75 2012 see write-up no see write-up no see write-up open w/d hookups see write-up	\$0 \$0 \$0 \$0 \$14 \$0 \$23 \$45 \$3 \$45 \$3 \$45 \$0 \$0 \$0 \$0 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 4 1.00 1450 3.00 2.80 2.00 3.50 2000 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$0 -\$31 -\$5 \$0 \$33 \$65 \$5 \$5 \$0 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 2 1.00 1175 2.25 2.50 3.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open central see write-up	\$0 \$0 \$160 \$3 \$3 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 1.00 1350 2.25 2.50 3.50 3.10 3.50 2005 see write-up no see write-up no see write-up open central see write-up yes	\$0 \$0 \$80 \$21 \$3 \$0 \$15 \$10 \$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	central central no cable no internet 3 2.00 1290 2.50 2.50 2.50 2.40 3.75 2005 see write-up no see write-up no see write-up open central see write-up yes	\$0 \$0 \$80 \$15 \$0 \$0 \$53 \$45 \$3 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Property-Unit Key Sub-04 096-02 Unit Type 4BR-2BA-1145sf 3BR-2BA-1210sf Property Name EE Farley Homes Victory Crossing Aparts		Rent Grid, RR, Unit Ty		
Unit Type4BR-2BA-1145sf3BR-2BA-1210sfProperty NameEE Farley HomesVictory Crossing ApartAddress1901 Nina Street3390 North Lumpkin FCityColumbusColumbusStateGeorgiaGeorgiaZip3190630193Latitude32.4580632.43507Longitude-84.96356-84.95378Miles to Subject0.001.42Year Rehab2015naProject RentSubsidizedRestrictedProject TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 6571-2970(706) 689-6979Effective Date2%9%Units102172Vacancy Rate2%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitis1210nic centralcentralcentralcentralrechnologyno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Access3.503.25Access3.503.25Access3.503.25Access3.503.25Access3.503.25Access3.503.25<		Subject	11	
Property NameEE Farley HomesVictory Crossing ApartuAddress1901 Nina Street3390 North Lumpkin FCityColumbusGeorgiaStateGeorgiaGeorgiaZip3190630193Latitude32.4580632.43507Longitude-84.96356-84.95338Miles to Subject0.001.42Year Built19582003Year Built19582003Year Built19582003Year Built19582003Year BuiltSubsidizedRestrictedProject RentSubsidizedRestrictedProject StatusProp RehabStabilizedProject Level(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Vacancy Rate2%9%Units1476Vacancy Rate2%9%Street Rent\$795\$647Concessions\$030Ac SystemscentralcentralHeating SystemscentralcentralHeating Systems2.002.00Square Feet11451210Visibility2.503.25Neighorhood4.102.70Acrea Amenities3.302.30Condition4.004.00Effective Age2.0052.005Project Atmenitiessee write-upsee write-upIdentropsee write-upsee write-up				
Address1901 Nina Street3390 North Lumpkin FCityColumbusGeorgiaGeorgiaZip3190630193Latitude32.4580632.43507Longitude-84.96356-84.95338Miles to Subject0.001.42Year Built19582003Year Built19582003Year Built19582003Year Rehab2015naProject RentSubsidizedRestrictedProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Vacant Units215Vacant Units1476Vacant Units07Vacant Units02.00Street Rent\$795\$647Concessions\$080Net Rent\$795\$647Utilitiessee write-upcentralcentralcentralcentralReathrooms2.003.25Access3.503.25Neighborhood4.102.70Area Amen	nit Type	4BR-2BA-1145Sf	3BR-2BA-1210st	
CityColumbusColumbusStateGeorgiaGeorgiaZip3190630193Latitude32.4580632.43507Longitude-84.96356-84.95338Miles to Subject0.001.42Year Built19582003Year Rehab2015naProject RentSubsidizedRestrictedProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project LevelUnits102172Vacancy Rate2%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-up centralsee write-up centralAc Systemscentral centralcentral centralHeating Systems2.003.25Access3.503.26Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Arentilessee write-up centralDathooms43StoragenonoNeighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Arentitessee write	operty Name	EE Farley Homes	Victory Crossing Apartm	ents
State Georgia Georgia Georgia Zip 31906 30193 Latitude 32.45806 32.43507 Longitude -84.96356 -84.95338 Miles to Subject 0.00 1.42 Year Built 1958 2003 Year Rehab 2015 na Project Rent Subsidized Restricted Project Status Prop Rehab Stabilized Project Level 28-Jul-15 30-Mar-15 Project Level 2 172 Vacant Units 2 15 Vacancy Rate 2% 9% Unit Type	ddress	1901 Nina Street	3390 North Lumpkin R	oad
Zip 31906 30193 Latitude 32.45806 32.43507 Longitude -84.96356 -84.95338 Miles to Subject 0.00 1.42 Year Built 1958 2003 Year Built 1958 2003 Year Rehab 2015 na Project Type Family Family Project Type Family Family Project Level (706) 571-2970 (706) 689-6979 Effective Date 28-Jul-15 30-Mar-15 Project Level 102 172 Vacant Units 102 172 Vacant Units 2% 9% Unit Type Units 14 76 Vacant Units 0 7 Vacant Units 0 Vacant Qrate 0% 9% Street Rent \$795 \$647 Concessions \$0 \$0 \$0 A A Utilities see write-up see write-up see write-up A	ty	Columbus	Columbus	
Latitude 32.45806 32.43507 Longitude -84.96356 -84.95338 Miles to Subject 0.00 1.42 Year Built 1958 2003 Year Rehab 2015 na Project Rent Subsidized Restricted Project Status Prop Rehab Stabilized Phone (706) 6571-2970 (706) 689-6979 Effective Date 28-Jul-15 30-Mar-15 Project Level Units 102 172 Vacant Units 2 15 Vacancy Rate 9% Units 14 76 Vacancy Rate 9% 9% Units 14 76 Vacancy Rate 9% 9% Units 14 76 Vacancy Rate 9% 9% Utilts 14 76 Vacancy Rate 9% Street Rent \$795 \$647 Concessions \$0 7 Vacancy Rate 2.00 2.00 2.00 Vitilities <td< td=""><td>ate</td><td>Georgia</td><td>Georgia</td><td></td></td<>	ate	Georgia	Georgia	
Longitude-84.96356-84.95338Miles to Subject0.001.42Year Built19582003Year Rehab2015naProject RentSubsidizedRestrictedProject TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacancy Rate2%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Vacancy Rate0%\$0Net Rent\$795\$647Utiltiessee write-upsee write-upAC SystemscentralcentralHeating Systems2.002.00Square Feet11451210Visibility2.503.25Neighborhood4.102.70Arcess3.503.25Neighborhood4.102.70Arceas3.503.25Neighborhood4.102.70Arceas3.503.25Neighborhood4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upSee write-upsee write-upsee write-upElevatornononoUtiltiessee write-upsee write-upStoragenonono <tr< td=""><td>р</td><td>31906</td><td>30193</td><td></td></tr<>	р	31906	30193	
Miles to Subject0.001.42Year Built19582003Year Rehab2015naProject RentSubsidizedRestrictedProject TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacant Units215Vacancy Rate2%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-upcentral central centralUtilitiessee write-upsee write-upAC Systemscentral centralcentral centralBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upStoragenonoNononoProject Rentsee write-upStoragenonoNononoStoragenonoStoragenono	atitude	32.45806	32.43507	
Year Built19582003Year Rehab2015naProject RentSubsidizedRestrictedProject TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project LevelUnits102172Vacant Units215Vacancy Rate2%9%Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-upcentralHeating SystemscentralcentralCenses3.503.25Access3.503.25Neighborhood4.102.70Arcess3.503.25Neighborhood4.102.70Arcess3.503.25Neighborhood4.102.70Arcess3.503.25Neighborhood4.102.70Arcess3.503.25Neighborhood4.102.70Arcess3.503.25Neighborhood4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upSee write-upsee write-upsee write-upStoragenono<		-84.96356	-84.95338	
Year Rehab2015naProject RentSubsidizedRestrictedProject TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacancy Rate2%9%Units1476Vacancy Rate07Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitissee write-upcentralAc SystemscentralcentralHeating Systems2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Netphorhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upSee write-upsee write-upsee write-upLeatornononoNetahord4.004.00Strate3.302.30Condition4.004.00Feterive Age20052005Project Amenitiessee write-upsee write-upSee write-upsee write-upsee write-upLeatornonono<	iles to Subject	0.00	1.42	
Project RentSubsidizedRestrictedProject TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacancy Rate2%9%Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Ulilitiessee write-upcentralAc SystemscentralcentralHeating Systems2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upSee write-upsee write-upSee write-upsee write-upStreagenonoNet Amenitiessee write-upSee write-upsee write-upStoragenonoNononoParkingopenopen	ear Built	1958	2003	
Project TypeFamilyFamilyProject StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacant Units215Vacancy Rate2%9%Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-up centralsee write-up centralAC Systemscentral centralcentral centralHeating Systems2.002.00Square Feet11451210Visibility2.503.25Access3.303.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00ElevatornonoUnit Amenitiessee write-up see write-upSee write-upsee write-up see write-upSee write-upsee write-up see write-upStrates3.302.30Condition4.004.00ElevatornonoNononoStratessee write-upSee write-upsee write-upSee write-upsee write-upStratessee write-upSt	ear Rehab	2015	na	
Project StatusProp RehabStabilizedPhone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacant Units215Vacancy Rate2%9%Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-up central centralcentral centralConcessions\$0\$0Net Rent\$795\$647Utilitiessee write-up centralcentral centralBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-up see write-upSee write-up conditionsee write-up noNo Amenitiessee write-up nosee write-up noStoragenonoKitchen Amenitiessee write-up nosee write-up noParkingopenopen	oject Rent	Subsidized	Restricted	
Phone(706) 571-2970(706) 689-6979Effective Date28-Jul-1530-Mar-15Project Level102172Units102172Vacant Units215Vacancy Rate2%9%Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-upsee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Access3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upSee write-upsee write-upLevatornonoNononoKitchen Amenitiessee write-upSoragenonoKitchen Amenitiessee write-upSee write-upsee write-upSoragenonoKitchen Amenitiessee write-upSee write-upsee write-upSoragenonoKitchen Amenitiessee	oject Type	Family	Family	
Effective Date28-Jul-1530-Mar-15Project Level Units102172Vacant Units215Vacancy Rate2%9%Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-up centralsee write-up centralUtilitiessee write-up centralsee write-up centralDataData0Utilitiessee write-up centralsee write-up centralBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-up see write-upSee write-upsee write-up nonoUnit Amenitiessee write-up see write-upsee write-up see write-upParkingopenopen	oject Status	Prop Rehab	Stabilized	
Project Level Units102172Vacant Units215Vacancy Rate2%9%Unit Type Units1476Vacancy Rate0%9%Units1476Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-up centralsee write-up centralConcessions\$0\$0Net Rent\$795\$647DataDataUtilitiessee write-up centralAC Systemscentral centralHeating Systemscentral centralTechnologyno cable no internet 1 no cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-up see write-upStoragenonoNot Amenitiessee write-up see write-upStoragenonoKitchen Amenitiessee write-up see write-upParkingopenopen	none	(706) 571-2970	(706) 689-6979	
Units102172Vacant Units215Vacancy Rate2%9%Unit Type2%9%Units1476Vacancy Rate0%7Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-upsee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upIthenenitiessee write-upsee write-upStoragenononoKitchen Amenitiessee write-upsee write-upParkingopenopenopen	fective Date	28-Jul-15	30-Mar-15	
Vacant Units215Vacancy Rate2%9%Unit Type Units1476Vacant Units07Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Utilitiessee write-upsee write-upAC SystemscentralcentralUtilitiessee write-upcentralAC SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upnonoUnit Amenitiessee write-upStoragenonoNottchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	roject Level			
Vacancy Rate2%9%Unit Type1476Units1476Vacant Units07Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647DataDataUtilitiessee write-up centralcentral centralConcessions2.002.00Net Rent\$2.002.00Systemscentral centralcentral centralTechnologyno cable no internet no cable no internetno cable no internet no cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.302.30Condition4.004.00Effective Age Project AmenitiesSee write-up nosee write-up noIffective Age ElevatornonoNuit Amenitiessee write-up see write-upsee write-up see write-up noNuit Amenitiessee write-up see write-upsee write-up see write-up noVisithen Amenitiessee write-up see write-up nosee write-up noParkingopenopen	nits	102	172	
Unit Type Units1476Units1476Vacant Units07Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647Data Data DataUtilitiesAC SystemscentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	acant Units	2	15	
Units1476Vacant Units07Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647DataDataUtilitiesAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	acancy Rate	2%	9%	
Vacant Units07Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647DataDataUtilitiesSee write-upsee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoNuit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	nit Type			
Vacancy Rate0%9%Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647DataDataUtilitiessee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	nits	14	76	
Street Rent\$795\$647Concessions\$0\$0Net Rent\$795\$647DataDataUtilitiessee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upStoragenonoNuit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	acant Units	0	7	
Concessions\$0\$0Net Rent\$795\$647DataDataUtilitiessee write-up centralsee write-up centralAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	acancy Rate	0%	9%	
Net Rent\$795\$647DataDataDataUtilitiessee write-up centralsee write-up centralsee write-up centralAC Systemscentral centralcentral centralcentral centralHeating Systemscentral no cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Elfective Age20052005Project Amenitiessee write-up nosee write-up noStoragenonosee write-up noKitchen Amenitiessee write-up see write-up opensee write-up open	reet Rent	\$795	\$647	
DataDataUtilitiessee write-upsee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	oncessions	\$O	\$0	
Utilitiessee write-upsee write-upAC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSer write-upsee write-upParkingopenopen	et Rent			Adj
AC SystemscentralcentralHeating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSerieupsee write-upParkingopenopen	tilities			\$13
Heating SystemscentralcentralTechnologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upServireupsee write-upParkingopenopen				\$0
Technologyno cable no internetno cable no internetBedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upparkingopenopen		central	central	\$0
Bedrooms43Bathrooms2.002.00Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upsee write-upsee write-upParkingopenopen		no cable no internet	no cable no internet	\$0
Square Feet11451210Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen				\$80
Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	athrooms	2.00	2.00	\$0
Visibility2.503.25Access3.503.25Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upStoragenonoKitchen Amenitiessee write-upSee write-upsee write-upParkingopenopen	guare Feet	1145	1210	-\$6
Neighborhood4.102.70Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen		2.50	3.25	-\$8
Area Amenities3.302.30Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen		3.50	3.25	\$0
Condition4.004.00Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen	eighborhood	4.10	2.70	\$35
Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen	rea Amenities	3.30	2.30	\$50
Effective Age20052005Project Amenitiessee write-upsee write-upElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen	ondition			\$0
ElevatornonoUnit Amenitiessee write-upsee write-upStoragenonoKitchen Amenitiessee write-upsee write-upParkingopenopen				\$0
Unit Amenities see write-up see write-up Storage no no Kitchen Amenities see write-up see write-up Parking open open	oject Amenities	see write-up	see write-up	\$0
Storage no no Kitchen Amenities see write-up see write-up Parking open open	evator	no	no	\$0
Kitchen Amenities see write-up see write-up Parking open open	nit Amenities	see write-up	see write-up	-\$20
Parking open open	orage	no	no	\$0
o	tchen Amenities	see write-up	see write-up	\$0
Laundry central central	arking	open	open	\$0
	aundry	central	central	\$0
Security see write-up see write-up	ecurity	see write-up	see write-up	\$10
On-Site Management yes yes	n-Site Management	yes	yes	\$0
On-Site Maintenance yes yes	n-Site Maintenance	yes	yes	\$0
Services see write-up see write-up	ervices	see write-up	see write-up	\$0

Restricted Market Rent Conclusion

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

Restrie	cted Market Rent C	onclusion		
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$640
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$740
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$740
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$820
Total / Average			102	\$729

Our analysis suggests an average restricted market rent of \$729 for the subject property.

We selected a total of 12 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

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

			Occupano	y Rate, Select Co	mparables			
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	99%					98%		97%
2-Bedroom	96%				100%	96%		92%
3-Bedroom	96%				100%	90%		92%
4-Bedroom						87%		
Total	96%				100%	94%		93%

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

	Occupancy Rate, Stabilized Properties										
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market			
0-Bedroom	97%							96%			
1-Bedroom	99%					96%		95%			
2-Bedroom	98%				100%	96%		94%			
3-Bedroom	98%				100%	90%		97%			
4-Bedroom	99%					87%		100%			
Total	98%				100%	94%		94%			

Achievable Rent Conclusion

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

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

	LIHTC Rent	Limits				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$729	\$87	\$642
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$843	\$108	\$735
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$843	\$108	\$735
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$940	\$127	\$813
Total / Average			102	\$832	\$106	\$726

Our analysis suggests an average net LIHTC rent limit of \$726 for 102 applicable units at the subject property.

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

	FMR Rent	Limits				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

Total / Average

HOME funding is not proposed for the subject property.

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

Program Rent Limits									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program		
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$642	-	\$650	\$650		
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$735	-	\$750	\$750		
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$735	-	\$750	\$750		
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$813	-	\$830	\$830		
Total / Average			102	\$726	-	\$739	\$739		

Our analysis suggests an average program rent limit of \$739 for 102 applicable units at the subject property.

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

		A	Achievable R	ents					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$650	\$650	\$640	\$650	\$449	30.9%
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$750	\$750	\$740	\$750	\$618	17.6%
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$750	\$750	\$740	\$750	\$618	17.6%
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$830	\$830	\$820	\$830	\$795	4.2%
Total / Average			102	\$739	\$739	\$729	\$739	\$606	18.1%

Our analysis suggests an average achievable rent of \$739 for the subject property. This is compared with an average proposed rent of \$606, yielding an achievable rent advantage of 18.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	22	\$642	\$650	\$640	\$640	\$449	29.8%
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	No	8	\$735	\$750	\$740	\$735	\$618	15.9%
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	58	\$735	\$750	\$740	\$735	\$618	15.9%
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	No	14	\$813	\$830	\$820	\$813	\$795	2.2%
Total / Average			102	\$726	\$739	\$729	\$725	\$606	16.5%

DEMAND ANALYSIS

Overview

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

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

	2015	\$				2016			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	3,189	885	577	429	171	66	43
\$0	to	\$19,999	5,220	1,915	1,314	885	338	130	86
\$0	to	\$29,999	6,788	2,799	1,999	1,284	537	207	137
\$0	to	\$39,999	7,644	3,606	2,553	1,735	779	300	198
\$0	to	\$49,999	8,028	4,094	2,956	2,156	1,070	412	272
\$0	to	\$59,999	8,201	4,436	3,207	2,443	1,202	463	306
\$0	to	\$69,999	8,470	4,646	3,428	2,587	1,266	487	322
\$0	to	\$79,999	8,620	4,770	3,555	2,674	1,305	502	332
\$0	or	more	9,043	5,119	3,913	2,921	1,415	545	360
0	Grand To	tal				23,317			

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

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

				(Competing & Pip	eline Unit	ts, 2-Bed	Iroom Unit	s											
		verview							Total U								Vacant Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40% 50%	60%	80%	Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18							1
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66							11
003 24th Street Project	1994	na	Market Rate	Family	Stabilized								2							
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12							1
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	54					15		18	3				1		
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	45					25		18	3				2		2
010 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								18							
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	30					35		39					1		3
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	27					22		26	1						3
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						60									
017 Booker T Washington, Phase 2	2014	na	Restricted	Family	Prop Const	55							8	55						8
021 Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152							7
022 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20							
029 E.J. Knight Gardens	1980	2010	Subsidized	Family	Stabilized	52														
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized	-					276							20		
039 Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized						2.0		47							2
041 Greystone at Waterford	1985	na	Market Rate	Family	Stabilized	1							6							-
042 Hannah Heights	1984	na	Market Rate	Family	Stabilized								48							1
043 Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								28							
044 Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								41							
2				,									41							
045 Heritage Apartments	1965	na	Market Rate	Family	Stabilized								7							
046 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized															
047 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30							1
049 Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								138							15
053 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						71		155					5		12
055 Kabar Apartments	1975	na	Market Rate	Family	Stabilized															
057 Kopak Apartments	1991	na	Market Rate	Family	Stabilized															
059 Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								10							2
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized					29	43									
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized						126									
066 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								26							
069 Midtown Square	2002	na	Restricted	Family	Stabilized						86									
070 Northwood Apartments	1976	na	Market Rate	Family	Stabilized								44							
071 Overlook Club	1985	na	Market Rate	Family	Stabilized								68							4
072 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								55							5
073 Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								200							19
076 Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								32							
077 Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								12							
078 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8							1
082 Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64							0	2						·
085 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized	0.							8	-						1
088 Sherwood Arms	1973	1990	Market Rate	Family	Stabilized								66							1
090 South Park	1974	na	Market Rate	Family	Stabilized	1							11							1
090 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized	1				4	60		16					3		1
094 Trace Townhomes	2001	na	Market Rate	Family	Stabilized	1				-	00		28					5		
	2004	na	Restricted		Stabilized	1					96		20					8		
, , ,				Family		1					90		8					ö		
104 Winchester Apartments	1990	na	Market Rate	Family	Stabilized	1														
107 Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18							1
111 EE Farley Homes	1958	2012	Subsidized	Family	Stabilized	22														
113 Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1						
114 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	129														
116 Warren Williams Homes	1975	na	Subsidized	Family	Stabilized	108														
117 Wilson Homes	1952	2010	Subsidized	Family	Stabilized	146								1						
Total	<u>.</u>					779 Allen & A				33	915		1,507	66				40		103

Source: Allen & Associates

						Competing & Pip	eline Unit	s, 3-Bed	room Unit													
			verview							Total									nt Units			
Key Property Nan		Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
001 11th Street L		1915	2001	Market Rate	Family	Stabilized																
	on Apartments	1970	na	Market Rate	Family	Stabilized								6								
003 24th Street P	,	1994	na	Market Rate	Family	Stabilized																
	venue Apartments	na	1991	Market Rate	Family	Stabilized																
007 Arbor Pointe	Phase 1	2009	na	Restricted	Family	Stabilized	19					4		6	1							
008 Arbor Pointe		2010	na	Restricted	Family	Stabilized	15					7		6	1							
010 Armour Land	ding Apartments	1985	na	Market Rate	Family	Stabilized								18								
011 Ashley Statio	on, Phase 1	2006	na	Restricted	Family	Stabilized	22					7		2						1		1
012 Ashley Statio	on, Phase 2	2008	na	Restricted	Family	Stabilized	1					5		2						1		1
013 Avalon Apart	tments	2009	na	Restricted	Family	Stabilized						82								26		
017 Booker T Wa	ashington, Phase 2	2014	na	Restricted	Family	Prop Const	18							4	18							4
021 Club Hill Apa	artments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13								
022 Clubview Cou	urt Apartments	1987	na	Market Rate	Family	Stabilized																
029 E.J. Knight G	Gardens	1980	2010	Subsidized	Family	Stabilized																
030 Eagles Trace	е	1958	2002	Restricted	Family	Stabilized						52								4		
039 Gardenbrook	k Apartments	2001	na	Market Rate	Family	Stabilized								7								
041 Greystone at		1985	na	Market Rate	Family	Stabilized								6								
042 Hannah Heig		1984	na	Market Rate	Family	Stabilized								14								
0	quare Apartments	1975	na	Market Rate	Family	Stabilized								16								
044 Hardaway To		2009	na	Market Rate	Family	Stabilized																
045 Heritage Apa		1965	na	Market Rate	Family	Stabilized																
0.1	ce Apartments	2001	na	Market Rate	Family	Stabilized																
047 Hillcrest Apa	•	1940	2004	Market Rate	Family	Stabilized																
049 Holly Hills Ap		1974	2008	Market Rate	Family	Stabilized																
053 Johnston Mill		1890	2000	Restricted	Family	Stabilized						2		2								
055 Kabar Apartn		1975	na	Market Rate	Family	Stabilized						2		2								
057 Kopak Apartr		1991	na	Market Rate	Family	Stabilized																
059 Lecraw On 1		1994	na	Market Rate	Family	Stabilized																
	en Townhouses	1994	1996	Restricted	Family	Stabilized					8	8										
063 Lumpkin Parl		2009	na	Restricted	Family	Stabilized					0	66										
•					•							00		<u> </u>								
066 Martha's Vine		2003	na	Market Rate	Family	Stabilized						50		6								
069 Midtown Squ		2002	na	Restricted	Family	Stabilized						58		40								
070 Northwood A		1976	na	Market Rate	Family	Stabilized								12								
071 Overlook Clu		1985	na	Market Rate	Family	Stabilized								5								
072 Overlook Cro	0	1975	1984	Market Rate	Family	Stabilized																
•	ce Apartments	1987	2005	Market Rate	Family	Stabilized																
	oods Apartments	1984	na	Market Rate	Family	Stabilized								4								
	oods Apartments 2	na	na	Market Rate	Family	Stabilized								8								
	lace Apartments	1950	1991	Market Rate	Family	Stabilized								3								1
082 Renaissance		1981	na	Subsidized	Family	Stabilized	8															
085 Rose Hill Apa		1973	na	Market Rate	Family	Stabilized																
088 Sherwood Ar	rms	1974	1990	Market Rate	Family	Stabilized																
090 South Park		1961	na	Market Rate	Family	Stabilized																
091 Springfield C	crossing Apartments	2001	na	Restricted	Family	Stabilized					2	30		8						1		
094 Trace Townh	homes	2004	na	Market Rate	Family	Stabilized																
096 Victory Cross	sing Apartments	2003	na	Restricted	Family	Stabilized						76								7		
104 Winchester A	Apartments	1990	na	Market Rate	Family	Stabilized																
107 Midtown Tow	ver	1975	2000	Market Rate	Family	Stabilized								7								1
111 EE Farley Ho		1958	2012	Subsidized	Family	Stabilized	66								2							
113 Chase Home		1952	na	Subsidized	Family	Stabilized	35								1							
114 Elizabeth Car		1952	na	Subsidized	Family	Stabilized	42								1							
116 Warren Willia	,	1975	na	Subsidized	Family	Stabilized	52															
117 Wilson Home		1952	2010	Subsidized	Family	Stabilized	68								1							
Total					,		346				10	397		155	25					40		8

Source: Allen & Associates

				(Competing & Pip	eline Unit	s, 4-Bedroc	om Units													
	Ov	verview			1 0 1				Total Unit								Vacant U				
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40% 50	0% (60%	80%	Mkt	Sub	20%	30%	40% 5	50%	60%	80%	Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized																
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																
003 24th Street Project	1994	na	Market Rate	Family	Stabilized																
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																
007 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized																
008 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized																
010 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																
011 Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized																
012 Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized																
013 Avalon Apartments	2009	na	Restricted	Family	Stabilized						36								6		
017 Booker T Washington, Phase 2	2014	na	Restricted	Family	Prop Const																
021 Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized																
022 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																
029 E.J. Knight Gardens	1980	2010	Subsidized	Family	Stabilized																
030 Eagles Trace	1958	2002	Restricted	Family	Stabilized						25								2		
039 Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized						20								-		
041 Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																
042 Hannah Heights	1984	na	Market Rate	Family	Stabilized								4								
043 Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								-								
044 Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized																
045 Heritage Apartments	1965	na	Market Rate	Family	Stabilized																
046 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																
047 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																
049 Holly Hills Apartments	1940	2004	Market Rate		Stabilized																
053 Johnston Mill Lofts	1890	2008	Restricted	Family Family	Stabilized																
			Market Rate		Stabilized																
055 Kabar Apartments	1975	na		Family																	
057 Kopak Apartments	1991	na	Market Rate	Family	Stabilized																
059 Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized																
060 Liberty Garden Townhouses	1984	1996	Restricted	Family	Stabilized																
063 Lumpkin Park	2009	na	Restricted	Family	Stabilized																
066 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																
069 Midtown Square	2002	na	Restricted	Family	Stabilized																
070 Northwood Apartments	1976	na	Market Rate	Family	Stabilized																
071 Overlook Club	1985	na	Market Rate	Family	Stabilized																
072 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized																
073 Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized																
076 Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized																
077 Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized																
078 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized																
082 Renaissance Villa	1981	na	Subsidized	Family	Stabilized																
085 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																
088 Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																
090 South Park	1961	na	Market Rate	Family	Stabilized																
091 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																
094 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																
096 Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized																
104 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																
107 Midtown Tower	1975	2000	Market Rate	Family	Stabilized																
111 EE Farley Homes	1958	2012	Subsidized	Family	Stabilized	14															
113 Chase Homes	1952	na	Subsidized	Family	Stabilized	12															
114 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	40															
116 Warren Williams Homes	1975	na	Subsidized	Family	Stabilized	-															
117 Wilson Homes	1952	2010	Subsidized	Family	Stabilized	23								1							
Total				,		89					61		4	1					8		

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 22 units, 6 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details									
Target Population	Family Households								
Unit Type	2-Bedroom								
Rent Type	Subsidized								
Income Limit	60% of AMI								
Total Units	22								
Vacant Units at Market	Entry 6								
Minimum Qua	alified Income								
Net Rent	\$0								
Utilities	\$87								

	Ψ.
Utilities	\$87
Gross Rent	\$87
Income Qualification Ratio	35%
Minimum Qualified Income	\$249
Months/Year	12
Minimum Qualified Income	\$2,983

Renter Households, by Income, by Size

				20	16				
	2015	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	3,189	885	577	429	171	66	43
\$0	to	\$19,999	5,220	1,915	1,314	885	338	130	86
\$0	to	\$29,999	6,788	2,799	1,999	1,284	537	207	137
\$0	to	\$39,999	7,644	3,606	2,553	1,735	779	300	198
\$0	to	\$49,999	8,028	4,094	2,956	2,156	1,070	412	272
\$0	to	\$59,999	8,201	4,436	3,207	2,443	1,202	463	306
\$0	to	\$69,999	8,470	4,646	3,428	2,587	1,266	487	322
\$0	to	\$79,999	8,620	4,770	3,555	2,674	1,305	502	332
\$0	or	more	9,043	5,119	3,913	2,921	1,415	545	360

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
Maximum Allowable Income	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	\$40,200	

Size Qualified							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	No	No	No	No
		Demand	Estimate				
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	5,612	2,401	1,930	0	0	0	0
HH Below Minimum Income	797	221	144	0	0	0	0
Subtotal	4,815	2,180	1,786	0	0	0	0

Demand Estimate

8,781

Our analysis suggests demand for a total of 8,781 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 66 units, 16 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details									
Target Population	Family Households								
Unit Type	3-Bedroom								
Rent Type	Subsidized								
Income Limit	60% of AMI								
Total Units	66								
Vacant Units at Market	Entry 16								
Minimum Qual	ified Income								
Net Rent	\$0								
Utilities	\$108								
Gross Rent	\$108								
Income Qualification Ra	tio 35%								
Minimum Qualified Inco	me \$309								
Months/Year	12								

Minimum Qualified Income \$3,703

Renter Households, by Income, by Size

	2016										
	2015	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
\$0	to	\$9,999	3,189	885	577	429	171	66	43		
\$0	to	\$19,999	5,220	1,915	1,314	885	338	130	86		
\$0	to	\$29,999	6,788	2,799	1,999	1,284	537	207	137		
\$0	to	\$39,999	7,644	3,606	2,553	1,735	779	300	198		
\$0	to	\$49,999	8,028	4,094	2,956	2,156	1,070	412	272		
\$0	to	\$59,999	8,201	4,436	3,207	2,443	1,202	463	306		
\$0	to	\$69,999	8,470	4,646	3,428	2,587	1,266	487	322		
\$0	to	\$79,999	8,620	4,770	3,555	2,674	1,305	502	332		
\$0	or	more	9,043	5,119	3,913	2,921	1,415	545	360		

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
Maximum Allowable Income	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	\$40,200	

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No		
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
HH Below Maximum Income	5,612	2,401	1,930	1,374	658	0	0		
HH Below Minimum Income	1,116	310	202	150	60	0	0		
Subtotal	4,496	2,091	1,728	1,224	598	0	0		

Demand Estimate

10,138

Our analysis suggests demand for a total of 10,138 size- and income-qualified units in the market area.

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

Demand Estimate, 4-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 4-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details									
Target Population	Target Population Family Households								
Unit Type	4-Bedroom								
Rent Type	Subsidized								
Income Limit	60% of AMI								
Total Units	14								
Vacant Units at Market E	Entry 4								
Minimum Qualit	fied Income								
Net Rent	\$0								
Utilities	\$127								
Gross Rent	\$127								
Income Qualification Rat	io 35%								

Minimum Qualified Income\$363Months/Year12Minimum Qualified Income\$4,354

Renter Households, by Income, by Size

	2016										
	2015	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
\$0	to	\$9,999	3,189	885	577	429	171	66	43		
\$0	to	\$19,999	5,220	1,915	1,314	885	338	130	86		
\$0	to	\$29,999	6,788	2,799	1,999	1,284	537	207	137		
\$0	to	\$39,999	7,644	3,606	2,553	1,735	779	300	198		
\$0	to	\$49,999	8,028	4,094	2,956	2,156	1,070	412	272		
\$0	to	\$59,999	8,201	4,436	3,207	2,443	1,202	463	306		
\$0	to	\$69,999	8,470	4,646	3,428	2,587	1,266	487	322		
\$0	to	\$79,999	8,620	4,770	3,555	2,674	1,305	502	332		
\$0	or	more	9,043	5,119	3,913	2,921	1,415	545	360		

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
Maximum Allowable Income	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	\$40,200	

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Size Qualified	Yes	Yes	Yes	Yes	Yes	Yes	No		
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
HH Below Maximum Income	5,612	2,401	1,930	1,374	658	276	0		
HH Below Minimum Income	1,276	354	231	172	68	26	0		
Subtotal	4,336	2,047	1,700	1,203	590	250	0		

Demand Estimate

10,126

Our analysis suggests demand for a total of 10,126 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size 2016											
		•									
	2015	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
\$0	to	\$9,999	3,189	885	577	429	171	66	43		
\$0	to	\$19,999	5,220	1,915	1,314	885	338	130	86		
\$0	to	\$29,999	6,788	2,799	1,999	1,284	537	207	137		
\$0	to	\$39,999	7,644	3,606	2,553	1,735	779	300	198		
\$0	to	\$49,999	8,028	4,094	2,956	2,156	1,070	412	272		
\$0	to	\$59,999	8,201	4,436	3,207	2,443	1,202	463	306		
\$0	to	\$69,999	8,470	4,646	3,428	2,587	1,266	487	322		
\$0	to	\$79,999	8,620	4,770	3,555	2,674	1,305	502	332		
\$0	or	more	9,043	5,119	3,913	2,921	1,415	545	360		
Demand Estimate, Subsidized											
1 Person 2 Person 3 Person 4 Person 5 Person								6 Person	7+ Person		
Maximum	Income, 0	3R	-	-	-	-	-	-	-		
Maximum Income, 1BR			-	-	-	-	-	-	-		
Maximum Income, 2BR			\$22,680	\$25,920	\$29,160	-	-	-	-		
Maximum	Income, 3	3R	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	-	-		
Maximum	Income, 4	3R	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	-		
	Allowable		\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	-		
Minimum I	ncome, 0B	R	-	-	-	-	_	-	-		
	ncome, 1B		-	-	-	-	-	-	-		
	ncome, 2B		\$2,983	\$2,983	\$2,983	-	-	-	-		
	ncome, 3B		\$3,703	\$3,703	\$3,703	\$3,703	\$3,703	-	-		
	ncome, 4B		\$4,354	\$4,354	\$4,354	\$4,354	\$4,354	\$4,354	-		
	Qualified In		\$2,983	\$2,983	\$2,983	\$3,703	\$3,703	\$4,354	-		
HH Below	Upper Inco	ome	5,612	2,401	1,930	1,374	658	276	0		
HH Below Lower Income			797	221	144	150	60	26	0		
Subtotal			4,815	2,180	1,786	1,224	598	250	0		
			Demand E	stimate		10,853					

Our analysis suggests demand for a total of 10,853 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size 2016										
	2015	\$	1 Person	20 2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	3,189	885	577	429	171	66	43	
\$0	to	\$19,999	5,220	1,915	1,314	885	338	130	86	
\$0	to	\$29,999	6,788	2,799	1,999	1,284	537	207	137	
\$0	to	\$39,999	7,644	3,606	2,553	1,735	779	300	198	
\$0	to	\$49,999	8,028	4,094	2,956	2,156	1,070	412	272	
\$0	to	\$59,999	8,201	4,436	3,207	2,443	1,202	463	306	
\$0	to	\$69,999	8,470	4,646	3,428	2,587	1,266	487	322	
\$0	to	\$79,999	8,620	4,770	3,555	2,674	1,305	502	332	
\$0	or	more	9,043	5,119	3,913	2,921	1,415	545	360	
			Dem	and Estima	te, Project-l	Level				
			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
Maximum	Income, S	ubsidized	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	-	
Maximum Income, 20% of AMI			-	-	-	-	-	-	-	
Maximum	Income, 30	0% of AMI	-	-	-	-	-	-	-	
Maximum	Income, 40	0% of AMI	-	-	-	-	-	-	-	
Maximum	Income, 50	0% of AMI	-	-	-	-	-	-	-	
Maximum	Income, 60	0% of AMI	-	-	-	-	-	-	-	
Maximum	Income, 80	0% of AMI	-	-	-	-	-	-	-	
Maximum	Income, M	arket Rate	-	-	-	-	-	-	-	
Maximum	Allowable	Income	\$22,680	\$25,920	\$29,160	\$32,400	\$35,040	\$37,620	-	
Minimum I	Income, Su	Ibsidized	\$2,983	\$2,983	\$2,983	\$3,703	\$3,703	\$4,354	-	
Minimum I	Income, 20	% of AMI	-	-	-	-	-	-	-	
Minimum I	Income, 30	% of AMI	-	-	-	-	-	-	-	
Minimum I	Income, 40	% of AMI	-	-	-	-	-	-	-	
Minimum I	Income, 50	% of AMI	-	-	-	-	-	-	-	
Minimum I	Income, 60	% of AMI	-	-	-	-	-	-	-	
Minimum I	Income, 80	% of AMI	-	-	-	-	-	-	-	
Minimum I	Minimum Income, Market Rate			-	-	-	-	-	-	
Minimum	Minimum Qualified Income			\$2,983	\$2,983	\$3,703	\$3,703	\$4,354	-	
HH Below	Upper Inco	ome	5,612	2,401	1,930	1,374	658	276	0	
	HH Below Lower Income			221	144	150	60	26	0	
Subtotal			797 4,815	2,180	1,786	1,224	598	250	0	
			Demand E	stimate		10,853				

Our analysis suggests project-level demand for a total of 10,853 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)											
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		
0BR											
1BR											
2BR	22								22		
3BR	66								66		
4BR	14								14		
Tot	102								102		

Subject Property Units (Vacant at Market Entry)											
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot		
0BR											
1BR											
2BR	6								6		
3BR	16								16		
4BR	4								4		
Tot	26								26		

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

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

	Gross Demand												
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot				
0BR													
1BR													
2BR	8,781								8,781				
3BR	10,138								10,138				
4BR	10,126								10,126				
Tot	10,853								10,853				

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	0.1%								0.1%
3BR	0.2%								0.2%
4BR	0.0%								0.0%
Tot	0.2%								0.2%

Capture Rates (Subject Property Units / Gross Demand)

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

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

vacant Competing & Pipeline Onits									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	66								66
3BR	25								25
4BR	1								1
Tot	92								92

Vacant Competing & Pipeline Units

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

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

Net Demand (Cross Demand - Vacant Competing & Lipenne Onits)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	8,715								8,715
3BR	10,113								10,113
4BR	10,125								10,125
Tot	10,761								10,761

Not Domand	Gross Domand	Vacant Composing	8 Dipolino Linite)
Net Demand (GIUSS Demanu	 Vacant Competing 	a ripeline Units)

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	0.1%								0.1%
3BR	0.2%								0.2%
4BR	0.0%								0.0%
Tot	0.2%								0.2%

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

Penetration Rates

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

			Su	ibject Prope	rty Units (To	otal)			
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	22								22
3BR	66								66
4BR	14								14
Tot	102								102

			Subject Pro	perty Units	(Vacant at M	larket Entry)	1		
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	6								6
3BR	16								16
4BR	4								4
Tot	26								26

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

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

				Gross [Demand				
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	8,781								8,781
3BR	10,138								10,138
4BR	10,126								10,126
Tot	10,853								10,853

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

			C	competing &	Pipeline Un	its			
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	779								779
3BR	346								346
4BR	89								89
Tot	1,214								1,214

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

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

		inclusive S	uppiy (Subje	ct Property		ipeting & Fip	beime Onits)		
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	785								785
3BR	362								362
4BR	93								93
Tot	1,240								1,240

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. Underwriters often utilize penetration rate limits of 40 to 50 percent using this methodology. Our estimates are presented below:

		10			/c Ouppiy / C		nu)		
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR	8.9%								8.9%
3BR	3.6%								3.6%
4BR	0.9%								0.9%
Tot	11.4%								11.4%

Penetration Rates (Inclusive Supply / Gross Demand)

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

Absorption Period

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

			Subject	Property Unit	s (10iai)			
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR	22							
3BR	66							
4BR	14							

Subject Property Un	its (Total)	
---------------------	-------------	--

		Su	bject Property	/ Units (Vacan	t at Market Ent	ry)		
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR	6							
3BR	16							
4BR	4							

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

			(Gross Deman	d			
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR	8,781							
3BR	10,138							
4BR	10,126							

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

Annual Growth & Movers	hip Rate
Growth	1.8%
Movership	33.0%
Total	34.8%

Growth & Movership Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR	3,055							
3BR	3,527							
4BR	3,523							

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

> Secondary Market Area 20%

lu	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR	Cub	2070	0070	4070	0070	0070	0070	Witt
1BR								
2BR	3,819							
3BR	4,409							
4BR	4,404							

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

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

	Competing Properties											
	Sub	20%	30%	40%	50%	60%	80%	Mkt				
0BR								6				
1BR	8					7		24				
2BR	12				2	12		37				
3BR	11				2	12		21				
4BR	4					2		1				

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

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

	Montiny Absolption Nate Estimate											
	Sub	20%	30%	40%	50%	60%	80%	Mkt				
0BR												
1BR												
2BR	8.0											
3BR	9.2											
4BR	9.2											

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

	~ ~ .			A
Rental Property Inventory,	Confirmed.	Inside Market Area	Family.	Stabilized Occupancy

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								96%
1BR	99%					96%		95%
2BR	98%				100%	96%		94%
3BR	98%				100%	90%		97%
4BR	99%					87%		100%

			Occupancy	Rate, Select C	Comparables			
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								100%
1BR	99%					98%		93%
2BR	96%				100%	96%		93%
3BR	96%				100%	90%		96%
4BR						87%		

Concluded Stabilized Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR	96%							
3BR	96%							
4BR	96%							

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

Occupied Units at Stabilization

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR	6							
3BR	15							
4BR	4							

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

Absorption Period (Months to Stabilization)

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 14.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

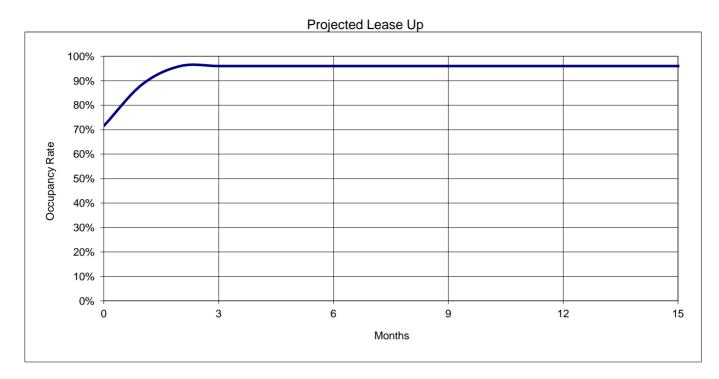
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions tyically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

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

Key	Project	Built	Renovated	Rent Type	Осс Туре	Status	Tot Units	Abs
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	148	13.5
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	148	14.8
009	Arbor Pointe Phase 3	2012	na	Subsidized	Elderly	Stabilized	120	80.0
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized	232	13.7
044	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized	41	4.1
063	Lumpkin Park	2009	na	Restricted	Family	Stabilized	192	32.0

Absorption Analysis

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



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

Sensitivity Analysis

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

	Sensitivity Analysis									
Scenario	Capture Rate	Penetration Rate	Absorption							
Developer's Proposed Rent	0.2%	11.4%	2 months							
100% of Achievable Rent	0.2%	11.4%	2 months							
95% of Achievable Rent	0.2%	11.4%	2 months							
90% of Achievable Rent	0.2%	11.4%	2 months							
85% of Achievable Rent	0.2%	11.4%	2 months							
80% of Achievable Rent	0.2%	11.4%	2 months							
75% of Achievable Rent	0.2%	11.4%	2 months							

Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 2-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

HIGHEST AND BEST USE

A property's highest and best use is the premise upon which market value is based. The highest and best use of a property can be determined by analyzing the physical, legal, financially feasible, and most productive use of the property being appraised. This use is the reasonably probable and legal use that is physically possible, appropriately market supported, financially feasible and that results in the highest value. The analysis of highest and best use for a property involves two elements: the analysis of the site as though it were vacant and the analysis of the property as improved.

As Vacant

Physically Possible Uses

Given the size of the site (16.68 acres), the physically possible uses include commercial, retail, office, single family and multi-family residential.

Legally Permissible Uses

According to the sponsor, the subject property is currently zoned RMF-1 Residential Multi Family. It is our understanding that the property is a legal, conforming use under this classification. Although the property is currently operated as a rent- and income-restricted development, it can be converted to an unrestricted market rate property as set forth in PIH-2012-32 (HA), REV-1. Consequently, operation as a rent restricted or an unrestricted market rate property are both legally permissible uses.

Financially Feasible Uses

The determination of financial feasibility involves examination of the economic environment within the subject market. This area is developed and is fairly close to schools, religious worship facilities, shopping areas, parks, a post office, banks, and employment centers. Considering local demographic growth patterns and the prevailing rent levels in the area, affordable multifamily is considered the only legally permissible financially feasible use for this property.

Maximally Productive Use

Given the physical characteristics of the subject property, the prevailing rent levels, and the proposed rent and income restrictions associated with this development, multifamily development with tax credit and/or below-market debt financing is the site's maximally productive use and thus the subject's highest and best use, as if vacant.

As Improved

In our analysis of highest and best use as improved, we will look at the subject property two ways: (1) On an "as is" basis, and (2) On an "as if renovated" basis. We begin with our "as is" analysis:

<u>As Is</u>

There are three possible uses for this property on an "as is" basis: (1) Continued operation as a rent and income restricted property in its current condition, (2) Conversion to an unrestricted market rate property in its current condition, and (3) Sale for renovation with tax credits and/or below-market financing.

As noted above, continued operation as a rent restricted or an unrestricted market rate property are both legally permissible uses. Unrestricted market rents significantly exceed the rents currently being charged at the subject property. Consequently, Option 2 is the highest & best use for the property on an "as is" basis.

As If Renovated

There are two possible uses for this property on an "as if renovated" basis: (1) Operation as a rent and income restricted property after rehabilitation, and (2) Conversion to an unrestricted market rate property. These two values, developed later in this report, are presented below:

Option 1: Operation as a Rent and Income Restricted Property Option 2: Conversion to an Unrestricted Market Rate Property \$1,120,000 \$4,500,000

Renovation of the subject property with tax credits and/or below-market debt will include a new regulatory agreement precluding the sale or conversion of the property into an unrestricted market rate apartment community for at least 15 years (Option 2). Consequently, operation as a rent and income restricted affordable multifamily property (Option 1) is our concluded highest and best use as if renovated.

VALUATION, LAND, AS IF VACANT

Overview

Based upon our highest and best use analysis, we utilized the sales comparison approach of affordable multifamily land in the region in order to value the subject property as if vacant. The income approach was not utilized due to lack of parcels like the subject that are land-leased for investment purposes. Without any improvements the cost approach to value is not applicable and was not utilized.

The sales comparison approach to value seeks to identify those sales or offerings that may be comparable in terms of condition, amenities, quality, age, location, type, timing, financing terms and motivation of buyers and sellers. No two properties are precisely comparable so adjustments are normally necessary to account for discernible differences. This approach generally reflects the actions of buyers and sellers in an active marketplace.

According to The Appraisal of Real Estate, Twelfth Edition, (Appraisal Institute, 2001, p. 63):

The sales comparison approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property's market. Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties called *comparable sales*. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Land Value Analysis

Whenever possible, land value is determined by the sales comparison approach. This method involves comparing the subject site to other similar sites with the same highest and best use and then adjusting the comparable prices for differences. Our highest & best use conclusion was for affordable multifamily development. Therefore, we analyzed several affordable multifamily land transactions in the region. We evaluated these transactions based on their price per unit. A summary of the land sales we considered is found on the following page:

				Land Corr	nparable Ana	llysis							
	Adjusti	ments	Subject	Compara	ble 1	Compar	able 2	Compar	able 3	Compar	able 4	Compara	able 5
Property Name			EE Farley Homes	BTW-Chapma	n Phase II	Hunt School		Pointe North Sr		Cove at Southlake		Potemkin Senior of War	
												Robir	
Street Address			1901 Nina Street			Located off F		North and South side of the		710 Elbert	a Road		
				Bo		Boulevard, pa	t of parcel #	400 Block of Hickory Lane					
City			Columbus	Columb	bus	Mac	on	Alba	ny	Alba	iny	Warner F	Robins
State			Georgia	Georg	lia	Geor	gia	Geor	gia	Geor	gia	Georg	gia
Zip				3190	1	3121	11	31707-	0000	35971-	0000	31093-0	0000
Verified				Housing Finan	ce Agency	Housing Finar	nce Agency	Housing Fina	nce Agency	Housing Finar	nce Agency	Housing Finar	nce Agency
Effective Date			April-15	June-1	14	June-	-14	June	-13	June	-09	June-	-08
Units			102	106		60)	59	1	38	3	68	
Highest & Best Use			Affordable MF	Affordabl	e MF	Affordab	ole MF	Affordat	le MF	Affordab	ole MF	Affordab	le MF
Topography			Level	Leve	•	Leve	Level Level		el	Level		evel Level	
Utilities			All Provided	All Provi	ided	All Prov	All Provided All Provided		All Provided		All Provided		
Sales Price				\$450,0	00	\$250,	\$250,000 \$495,000		\$259,081		\$325,000		
Sales Price / Unit				\$4,24	5	\$4,167 \$8,390		\$6,818		\$4,779			
Location Rating (1=Low / 5=High)			3.00	3.00	1	3.00 4.00		0	3.50		3.00		
Key	Min Max	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Adjustment: Property Rights	varies	\$0	fee simple	fee simple	\$0	fee simple	\$0	fee simple	\$0	fee simple	\$0	fee simple	\$0
Adjustment: Financing Terms	varies	\$0	market	market	\$0	market	\$0	market	\$0	market	\$0	market	\$0
Adjustment: Conditions of Sale	varies	\$0	arms length	arms length	\$0	arms length	\$0	arms length	\$0	arms length	\$0	arms length	\$0
Adjustment: Expenditures after Purchase	varies	\$0	none	none	\$0	none	\$0	none	\$0	none	\$0	none	\$0
Adjustment: Market Conditions	varies	-2.00%	0	1	-\$85	1	-\$83	2	-\$332	6	-\$778	7	-\$630
Adjustment: Location	varies	\$4,000	3.00	3.00	\$0	3.00	\$0	4.00	-\$4,000	3.50	-\$2,000	3.00	\$0
Adjustment: Condition	varies	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Adjustment: Age	varies	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Adjustment: Other Physical Characteristics	varies	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Adjustment: Use	varies	\$0	multifamily	multifamily	\$0	multifamily	\$0	multifamily	\$0	multifamily	\$0	multifamily	\$0
Adjustment: Non-Realty Components	varies	\$0	none	none	\$0	none	\$0	none	\$0	none	\$0	none	\$0
Adjustment: Other	varies	\$0	none	none	\$0	none	\$0	none	\$0	none	\$0	none	\$0
Sales Price / Unit				\$4,16	0	\$4,0	83	\$4,0	58	\$4,0	40	\$4,14	49

Source: Housing Finance Agency, Public Records; Allen & Associates

The comparables were analyzed on their selling price per unit. We considered whether any adjustments for property rights, financing terms, conditions of sale, expenditures after purchase, and market conditions were necessary. We also adjusted for location, physical characteristics, economic characteristics, use, and non-realty components.

All transactions were arm's length transactions. All of the transactions were cash equivalent transactions. Each transaction had the same highest and best use as the subject property and none has an adverse condition of sale. We adjusted all of the comparables for the time between the contract date and the effective date of this report to account for changing market conditions.

Conclusion

The following table shows our final estimate of value using this approach:

Land Value	
Sales Price per Unit, Minimum	\$4,040
Sales Price per Unit, Maximum	\$4,160
Sales Price per Unit, Average	\$4,098
Land Value per Unit, Indicated	\$4,000
Units	102
Land Value, Indicated	\$408,000
Land Value, Concluded	\$410,000

Source: Allen & Associates

As our analysis shows, we estimate \$410,000 as the market value of the subject property on an as if vacant basis for April 27, 2015.

Based on published reports we anticipate 9 to 12 months of marketing and exposure time for this property.

Please note: The values provided in this report are subject to the rent and financing assumptions, the construction or rehabilitation, and the operation of the subject property as set forth in this analysis. The conclusions are subject to the timing assumptions as described in this report, including the hypothetical condition that the project is complete and stabilized as of the effective date of this report.

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

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

VALUATION, AS COMPLETE & STABILIZED

In this section we derive an "as complete & stabilized" opinion of value of the subject property for December 1, 2016. Our analysis addresses the three traditional approaches to value: The income approach, the sales comparison approach, and the cost approach. Our analysis accounts for any rent and income restrictions associated with the subject property. Our discussion begins with the income approach.

Income Approach

In this section we will use the income approach to estimate the value of the subject property. The income approach estimates the present value of future financial benefits that can be derived from ownership.

We will use the direct capitalization method in our analysis. After ascertaining the net operating income that can reasonably be expected from the property by competent management, the net operating income is capitalized using a rate appropriate to investments of a similar type and category.

Our discussion begins with the definition of the income approach.

Definition of the Income Approach

The income approach is defined in <u>The Appraisal of Real Estate</u>, Twelfth Edition, (Appraisal Institute, 2001, p. 64) as:

The present value of the future benefits of property ownership is measured. A property's income streams and its resale value upon reversion may be capitalized into a current, lump-sum value.

Methodology

Our analysis began with a detailed review of similar properties in order to evaluate the likely operating characteristics of the subject property. Our review included a market rent analysis (found in the Rent Comparability Analysis Section of this report) and an operating expense analysis (found after this section).

In the discussion that follows we will develop an estimate of the value of the proposed development using the direct capitalization method. Our discussion is broken down into the following subsections: (1) Effective Gross Income Estimate, (2) Total Operating Expense Estimate, (3) Overall Capitalization Rate Estimate, and (4) Direct Capitalization Method. We begin with our effective gross income estimate.

Effective Gross Income Estimate

Our effective gross income estimate consists of the following components:

Gross Potential Rent

A total of \$741,552 per year. This amount reflects the following rents for the subject property:

		Gross Potential Rent				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Monthly Rent	Monthly GPR	Annual GPR
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$449	\$9,878	\$118,536
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$618	\$4,944	\$59,328
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$618	\$35,844	\$430,128
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$795	\$11,130	\$133,560
Total/Average			102	\$606	\$61,796	\$741,552

Source: Allen & Associates

These rents reflect the lesser of post-RAD conversion rents or achievable rents for the subject property (introduced previously in this report).

Laundry and Vending A total of \$0 per year or \$0 per unit.

Interest Income A total of \$1,066 per year or \$10 per unit.

Tenant Charges A total of \$4,823 per year or \$47 per unit.

Other Income A total of \$2,830 per year or \$28 per unit.

Vacancy & Collection Loss

A total of \$52,519 per year or \$515 per unit. Our analysis assumes 5.0 percent of gross potential income in vacancy loss and 2.0 percent of gross potential income in collection loss. Our vacancy loss estimate is based on the historic performance of the subject property and similar properties (as set forth previously in the supply analysis section of this report). Our collection loss estimate is based on discussions with owners of properties similar to the subject property.

Our effective gross income estimate comes to \$697,753 per year or \$6,841 per unit. Our estimate represents amounts in current dollars.

Total Operating Expense Estimate

In this section we will develop a total operating expense estimate for the subject property. Our pro forma, which analyzes operating expenses on a per unit basis, is included at the end of this section.

Our total operating expense estimate consists of the following components:

Total Maintenance & Operating

A total of \$255,000 per year or \$2,500 per unit.

Includes maintenance & repairs payroll, maintenance & repairs supply, maintenance & repairs contract, painting & decorating, snow removal, elevator maintenance/contract, grounds, services, furniture & furniture replacement, and other operating expenses.

Total Utilities

A total of \$51,000 per year or \$500 per unit.

Includes electricity, water, sewer, fuel, garbage & trash removal, and other utilities.

Total Administrative A total of \$255,000 per year or \$2,500 per unit.

Includes site management payroll, management fee, project audit expense, project bookkeeping/accounting, legal expenses, advertising, telephone & answering service, office supplies, office furniture & equipment, training expense, health insurance & other benefits, payroll taxes, workman's compensation, and other administrative expenses.

Total Taxes & Insurance A total of \$22,540 per year or \$221 per unit.

Includes real estate taxes, special assessments, other taxes, property & liability insurance, fidelity coverage insurance, and other insurance.

A PILOT of \$6,175 per year (\$61 per unit) is proposed for the subject property.

Value, As Complete and Stabilized

Replacement Reserves

A total of \$35,700 per year or \$350 per unit. Replacement reserve levels normally range from \$250 to \$450 per unit for new and newly-renovated rent restricted properties.

Our total operating expense estimate comes to \$619,240 per year or \$6,071 per unit.

Based on our review, we have concluded that our pro forma expense budget is a reasonable estimate of operating expenses for purposes of the analysis that follows. Our estimates represent amounts in current dollars.

Our pro forma operating budget is found at the end of this section. A cash flow projection is also provided.

Capitalization Rate Estimate

In this section we derive an overall capitalization rate opinion for the subject property. Our analysis utilizes the following methods of estimating capitalization rates: (1) Market Extraction; (2) The Debt Service Coverage Method, and (3) The Band of Investment Method. Our discussion begins with market extracted capitalization rates:

Market Extraction

In the table below we present capitalization rates from a number of recent sales in the region. In our opinion, the highlighted transactions are most similar to the subject property. These transactions do not include any new or newly-renovated rent restricted properties. This is because tax credit and bond-financed properties (the most common rent restricted properties in the marketplace) cannot resell for at least 15 years. Nevertheless, the data gives us some indication of how investors value multifamily properties in the region.

A word of caution is in order here. Unrestricted market rate properties have different buyers, sellers, brokers, lenders, equity investors, management agents, operating income and expenses, and resident bases than restricted rent properties. Consequently, sales of unrestricted market rate properties should not be relied on exclusively when deriving capitalization rates for new or newly-renovated rent restricted properties.

Capitalization Rate, Market Extracted									
Date	Property Name	City, State, Zip	Units	Year Built	Cap Rate				
22-Jan-15	University Crossing	Columbus, GA 31907	48	2009	6.55%				
01-Dec-14	The Social	Auburn, AL 36832	300	2003	7.10%				
15-Jan-14	Willow Creek	Columbus, GA 31906	285	1968	8.85%				
15-Nov-13	Westshore Landing	Auburn, AL 36830	112	1987	7.28%				
31-Oct-13	Whispering Pines	Lagrange, GA 30241	216	1982	8.93%				
12-Aug-13	Apartments at the Venue	t the Venue Valley, AL 36854		2009	5.36%				
12-Aug-13	Village West	Auburn, AL 36832	160	1980	5.36%				
27-Jun-13	Courtyard II	Columbus, GA 31907	114	1970	8.85%				
10-Jun-10	Tamarack	Auburn, AL 36832	160	1974	9.10%				
Market Extract	ed, Minimum				6.55%				
Market Extract	ed, Maximum				8.85%				
Market Extracte	ed, Average				8.08%				
Capitalization F	Rate, Market Extracted				8.00%				

Source: Real Capital Analytics

As the table shows, capitalization rates for the highlighted transactions range from 6.55 percent to 8.85 percent. This suggests an overall capitalization rate of 8.0 percent.

Debt Coverage Ratio Method

Lender underwriting criteria normally include a minimum debt coverage ratio and a maximum loan to value for

specific property types. Given these criteria, together with the loan constant for the proposed financing, it is possible to estimate the lender's implicit capitalization rate for the specific property. The lender method uses the following formula:

Where:

Rm = loan constant DCR = debt coverage ratio M = loan to value

Based on the most recent Commercial Loan Direct FNMA rates, a loan for the subject property in today's lending environment would carry a 5.03 percent rate, a 30-year amortization period, and an 15-year term. The debt coverage ratio and loan to value for this loan would come to 1.15 and 85 percent, respectively. This results in a loan constant of 0.065. Using the formula found above, we estimate a capitalization rate of 6.32 percent as found in the following table:

Capitalization Rate, Debt Coverage Ratio Method	
10-Year Treasury Rate	2.28%
Spread Over Base	2.75%
Interest Rate	5.03%
Amortization, Years	30
Term, Years	15
Debt Coverage Ratio, DCR	1.15
Loan to Value, M	85%
Loan Constant, Rm	0.065
Capitalization Rate, Debt Coverage Ratio Method	6.32%
Source: CLD FNMA Rates; RealtyRates.com	

Obdice. OED THIMA Rates, ReallyRate

Band-of-Investment Method

The band of investment method uses current mortgage and equity requirements to estimate an overall capitalization rate. The loan constant and the equity dividend rate are weighted and combined to arrive at an estimate of the overall rate. The band of investment technique uses the following formula:

$$Ro = (M * Rm) + [(1-M) * Re]$$

Where:

Ro = the overall rate Rm = loan constant M = loan to value ratio Re = equity dividend rate

Using the loan constant of 0.065 from above, an equity dividend rate of 0.075 (based on the most recent RealtyRates.com Investor Survey), and a loan to value of 85 percent, we estimate a capitalization rate of 6.62 percent using the band of investment method as found in the following table:

Capitalization Rate, Band of Investment Method	
10-Year Treasury Rate	2.28%
Spread Over Base	2.75%
Interest Rate	5.03%
Amortization, Years	30
Term, Years	15
Loan Constant, Rm	0.065
Equity Dividend Rate, Re	0.075
Loan to Value, M	85%
Equity to Value, (1-M)	15%

6.62%

Source: CLD FNMA Rates; RealtyRates.com

Capitalization Rate Conclusion

The following table sets forth our overall capitalization rate conclusion for the subject property using the methods described above:

Approach	Weight	Value
Capitalization Rate, Market Extracted	33%	8.00%
Capitalization Rate, Dedt Coverage Ratio Method	33%	6.32%
Capitalization Rate, Band of Investment Method	33%	6.62%
Capitalization Rate, Conclusion		7.00%

Source: Allen & Associates

The table shows a range of 6.32 to 8.0 percent. In our opinion, 7.0 percent is an appropriate capitalization rate for the subject property.

Value Estimate

In this section we will estimate the value of the subject property using the direct capitalization method. This technique is summarized below:

- 1) Estimate of the total rental income which the property is capable of producing based on allowable rental rates.
- 2) Add the estimated income from other sources to arrive at gross potential income (GPI) for the subject property.
- 3) Deduct an appropriate vacancy and collection loss factor to arrive at the effective gross income (EGI) for the subject property.
- 4) Deduct the estimated expenses and reserves to arrive at the estimated annual net operating income (NOI) for the subject property.
- 5) Capitalize the estimated annual net operating income at an appropriate overall capitalization rate to arrive at an estimate of the value of the subject property.

For purposes of our analysis, we will utilize the income, expense, and capitalization rate estimates derived above.

The following table illustrates our estimate using this approach to value:

Value, Income Appl	oach		
		Current \$	
Category	Total	per Unit	per NRSF
Gross Potential Rent	\$741,552	\$7,270	\$7.74
Laundry and Vending	\$0	\$0	\$0.00
Interest Income	\$1,066	\$10	\$0.01
Tenant Charges	\$4,823	\$47	\$0.05
Other Income	\$2,830	\$28	\$0.03
Gross Potential Income	\$750,272	\$7,356	\$7.83
Vacancy & Collection Loss	\$52,519	\$515	\$0.55
Effective Gross Income	\$697,753	\$6,841	\$7.29
Total Maintenance & Operating Total Utilities Total Administrative	\$255,000 \$51,000	\$2,500 \$500	\$2.66 \$0.53
I Utal Auministrative	\$255,000	\$2,500	\$2.66

Total Taxes & Insurance	\$22,540	\$221	\$0.24
Replacement Reserves	\$35,700	\$350	\$0.37
Total Operating Expenses	\$619,240	\$6,071	\$6.47
Net Operating Income	\$78,513	\$770	\$0.82
Capitalization Rate	7.00%	7.00%	7.00%
Value, Indicated	\$1,121,614	\$10,996	\$11.71
Value, Income Approach	\$1,120,000	\$10,980	\$11.69

Source: Allen & Associates

As the table indicates, we estimate the value of the subject property as \$1,120,000 using the income approach.

			Ex	pense Comp	arables - \$/	Unit				H	listoric Oper	ations - \$/Ur	nit		Spo	nsor's Budg	et	Appraiser's Estimate		
Category	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Min	Max	Avg	2012	2013	2014	Min	Max	Avg	Total	per Unit	per NRSF	Total	per Unit	per NRSF
Gross Potential Rent	\$7,326	\$7,374	\$6,210	\$6,185	\$6,218	\$6,185	\$7,374	\$6,663	\$5,557	\$5,385	\$1,124	\$1,124	\$5,557	\$4,022	\$741,552	\$7,270	\$7.74	\$741,552	\$7,270	\$7.74
Laundry and Vending	\$18	\$28	\$2	\$1	\$4	\$1	\$28	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0.00
Interest Income	\$3	\$0	\$2	\$2	\$0	\$0	\$3	\$2	\$15	\$11	\$5	\$5	\$15	\$10	\$0	\$0	\$0.00	\$1,066	\$10	\$0.01
Tenant Charges	\$165	\$319	\$67	\$173	\$126	\$67	\$319	\$170	\$71	\$22	\$49	\$22	\$71	\$47	\$0	\$0	\$0.00	\$4,823	\$47	\$0.05
Other Income	\$0	\$0	\$0	\$35	\$35	\$0	\$35	\$14	\$43	\$12	\$28	\$12	\$43	\$28	\$10,011	\$98	\$0.10	\$2,830	\$28	\$0.03
Gross Potential Income	\$7,513	\$7,722	\$6,282	\$6,396	\$6,383	\$6,282	\$7,722	\$6,859	\$5,685	\$5,430	\$1,207	\$1,207	\$5,685	\$4,108	\$751,563	\$7,368	\$7.85	\$750,272	\$7,356	\$7.83
Vacancy & Collection Loss	\$411	\$495	\$0	\$0	\$0	\$0	\$495	\$181	\$0	\$0	\$0	\$0	\$0	\$0	\$52,609	\$516	\$0.55	\$52,519	\$515	\$0.55
Effective Gross Income	\$7,102	\$7,226	\$6,282	\$6,396	\$6,383	\$6,282	\$7,226	\$6,678	\$5,685	\$5,430	\$1,207	\$1,207	\$5,685	\$4,108	\$698,954	\$6,852	\$7.30	\$697,753	\$6,841	\$7.29
Total Maintenance & Operating	\$1,290	\$1,233	\$1,910	\$1,333	\$1,268	\$1,233	\$1,910	\$1,407	\$2,777	\$2,607	\$2,991	\$2,607	\$2,991	\$2,792	\$259,636	\$2,545	\$2.71	\$255,000	\$2,500	\$2.66
Total Utilities	\$542	\$547	\$392	\$524	\$510	\$392	\$547	\$503	\$488	\$452	\$483	\$452	\$488	\$474	\$45,858	\$450	\$0.48	\$51,000	\$500	\$0.53
Total Administrative	\$1,710	\$1,928	\$1,647	\$1,854	\$1,631	\$1,631	\$1,928	\$1,754	\$2,450	\$2,705	\$2,753	\$2,450	\$2,753	\$2,636	\$253,536	\$2,486	\$2.65	\$255,000	\$2,500	\$2.66
Real Estate Taxes	\$217	\$216	\$0	\$433	\$398	\$0	\$433	\$253	\$58	\$60	\$64	\$58	\$64	\$61	\$12,561	\$123	\$0.13	\$6,175	\$61	\$0.06
Property & Liability Insurance	\$293	\$293	\$312	\$181	\$175	\$175	\$312	\$251	\$157	\$165	\$160	\$157	\$165	\$160	\$16,667	\$163	\$0.17	\$16,365	\$160	\$0.17
Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,700	\$350	\$0.37	\$35,700	\$350	\$0.37
Total Operating Expenses	\$4,053	\$4,216	\$4,262	\$4,326	\$3,981	\$3,981	\$4,326	\$4,168	\$5,929	\$5,988	\$6,451	\$5,929	\$6,451	\$6,123	\$623,958	\$6,117	\$6.52	\$619,240	\$6,071	\$6.47
Net Operating Income	\$3,049	\$3,010	\$2,020	\$2,070	\$2,401	\$2,020	\$3,049	\$2,510	-\$243	-\$558	-\$5,244	-\$5,244	-\$243	-\$2,015	\$74,996	\$735	\$0.78	\$78,513	\$770	\$0.82

Sales Comparison Approach

The sales comparison approach to value seeks to identify those sales or offerings that may be comparable in terms of condition, amenities, quality, age, location, type, timing, financing terms, and motivation of buyers and sellers. No two properties are precisely comparable so adjustments must be made to account for discernible differences. This approach generally reflects the actions of buyers and sellers in an active marketplace.

Definition of the Sales Comparison Approach

According to The Appraisal of Real Estate, Twelfth Edition, (Appraisal Institute, 2001, p. 63).

The Sales Comparison Approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property's market. Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Comparable Property Sales

In the previous section we presented capitalization rate data for multifamily sales in the general area. The transactions did not include any new or newly-renovated rent restricted properties, however. This is because deed restrictions for tax credit and bond financed properties (the most common rent restricted properties in the marketplace) prohibit resale for at least 15 years.

It is important to note that unrestricted market rate properties have different buyers, sellers, brokers, lenders, equity investors, management agents, operating income and expenses, and resident bases than restricted rent properties. As a result, sales of unrestricted market rate properties are usually not a good indication of value for rent restricted properties. Consequently, we do not place much weight on the values derived under this approach to value.

In this section we develop our sales comparables. We have elected to use sale price per unit as our unit of comparison. This is one of the most common units of comparison for analyzing multifamily sales. Analysis of the sales comparables involved direct adjustments to the sale prices. In the previous section we identified several transactions which are most similar to the subject property (based primarily on age and location). A summary of these sales is found below with the most comparable properties highlighted. Detailed write-ups are found in the Appendix of this report.

			Sales Comparable	es			
Date	Property Name	Units	Cap Rate	Price	NOI	Price/Ut	NOI/Ut
22-Jan-15	University Crossing	48	6.55%	\$4,350,000	\$284,925	\$90,625	\$5,936
01-Dec-14	The Social	300	7.10%	\$21,950,000	\$1,558,450	\$73,167	\$5,195
15-Jan-14	Willow Creek	285	8.85%	\$10,583,333	\$936,625	\$37,135	\$3,286
15-Nov-13	Westshore Landing	112	7.28%	\$6,675,000	\$485,940	\$59,598	\$4,339
31-Oct-13	Whispering Pines	216	8.93%	\$10,400,000	\$928,720	\$48,148	\$4,300
12-Aug-13	Apartments at the Venue	618	5.36%	\$35,106,595	\$1,881,713	\$56,807	\$3,045
12-Aug-13	Village West	160	5.36%	\$5,700,000	\$305,520	\$35,625	\$1,910
27-Jun-13	Courtyard II	114	8.85%	\$7,978,000	\$706,053	\$69,982	\$6,193
10-Jun-10	Tamarack	160	9.10%	\$3,550,000	\$323,050	\$22,188	\$2,019

Source: Real Capital Analytics; Allen & Associates

Adjustments

The following adjustments were employed in our analysis of comparable sales.

Property Rights

All of the transactions involved the transfer of the fee simple interest in the comparable properties and no adjustments were necessary.

Financing Terms

Each transaction was all cash. Therefore, no adjustments were necessary.

Conditions of Sale

All comparables were sold on an arm's length basis. Therefore, no further adjustments were made for conditions of sale.

Market Conditions

The necessary adjustment for changing market conditions between the comparable dates of sale and the date of value have been incorporated as part of the economic characteristics adjustment. By comparing the net operating income (NOI) of each comparable with the projected NOI for the subject as of each date of value, we have included that element of the NOI that is due to changing market conditions.

Economic Characteristics

The economic characteristics adjustment accounts for all factors that affect the income potential of each comparable relative to that of the subject. By comparing the stabilized net operating income (NOI) of each comparable as of its date of sale with the NOI of the subject property, we account for all physical and economic elements that affect income and value. These elements include location, quality of construction, age and condition, rental rates, unit mix, and size.



The following graph shows the relationship between net operating income and sales price on a per unit basis:

The graph displays an R-squared, which is a correlation coefficient between the items plotted on the graph and the trend line they form. If, for example, all the items plotted fell exactly on the trend line, the R-squared would be 1.00, or a perfect 100 percent relationship. The chart above shows a high R-squared, suggesting a strong relationship between the variables.

The next step in our analysis was to make an economic adjustment between the most comparable properties and the subject property based on revenue production. In our analysis we use NOI per unit. Net operating income for the comparable properties are found above; net operating income for the subject property comes from the budget found in the income approach section of this valuation.

Our adjustment grid follows:

Economic Characteristic Adjustments					
Property Name	Comp NOI/Ut	Subj NOI/Ut	Adjustment	Comp Price/Ut	Adj Price/Ut
University Crossing	\$5,936	\$770	-87.03%	\$90,625	\$11,752
Willow Creek	\$3,286	\$770	-76.58%	\$37,135	\$8,698
Courtyard II	\$6,193	\$770	-87.57%	\$69,982	\$8,698
Sales Price per Unit, Minimum				\$37,135	\$8,698
Sales Price per Unit, Maximum	1			\$90,625	\$11,752
Sales Price per Unit, Average				\$65,914	\$9,716

Source: Real Capital Analytics; Allen & Associates

The adjustments give us guidance in formulating a final opinion of value using the sales comparison approach. The unadjusted sales price varies from \$37,135 to \$90,625 with an average of \$65,914 per unit. The adjusted sales varies from \$8,698 to \$11,752 with an average of \$9,716 per unit. Clearly, the adjustments for economic characteristics explain much of the variance in the unadjusted sale price.

These parameters are used in the following section to arrive at a final estimate of value for the subject property using the sales comparison approach.

Value Estimate

The per unit value estimates were used to estimate the value of the subject property utilizing the Sales Comparison Approach:

Value, Sales Comparison Approach			
Sales Price per Unit			
Sales Price per Unit, Minimum	\$8,698		
Sales Price per Unit, Maximum	\$11,752		
Sales Price per Unit, Average	\$9,716		
Value per Unit, Concluded	\$9,500		
Units	102		
Value, Indicated	\$969,000		
Value, Sales Comparison Approach	\$970,000		

Source: Allen & Associates

As the table indicates, we estimate the value of the subject property as \$970,000 using the sales comparison approach to value.

Cost Approach

The cost approach to value entails preparing an estimate of the value of the land and adding an estimate of the replacement cost of the building and improvements, less any physical, economic, or functional depreciation or obsolescence. Implicit in the cost approach is that a knowledgeable buyer would pay no more for a property than it would cost to replace.

Definition of the Cost Approach

The Cost Approach is defined in <u>The Appraisal of Real Estate</u>, Twelfth Edition, (Appraisal Institute, 2001, p. 63) as:

In the cost approach, the value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Entrepreneurial profit and/or incentive may be included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market.

<u>Methodology</u>

The cost approach is summarized below:

- 1) Estimate the value of the vacant land for the subject property at its highest & best use as discussed previously in this report.
- 2) Estimate the replacement cost for the building and improvements.
- 3) Add the replacement cost and the land value to estimate the total development cost the total cost new for the subject property, including entrepreneurial profit.
- Estimate and deduct depreciation including functional obsolescence, physical deterioration and external obsolescence – from total development costs to arrive at an estimate of value for the subject property.

Our discussion is broken down into the following subsections: (1) Land Value, (2) Replacement Cost, (3) Total Development Cost, (4) Depreciation, and (5) Valuation. We begin with our land value estimate.

Land Value

The following table shows our estimate of land value using from the previous section:

Land Value	
Sales Price per Unit, Minimum	\$4,040
Sales Price per Unit, Maximum	\$4,160
Sales Price per Unit, Average	\$4,098
Land Value per Unit, Indicated	\$4,000
Units	102
Land Value, Indicated	\$408,000
Land Value, Concluded	\$410,000

Source: Allen & Associates

As our analysis shows, we estimate \$410,000 or \$4,000 per unit as the value of the subject property on an "as if vacant" basis.

Replacement Cost

In this section we estimate the replacement cost of the subject property. We used Marshall Valuation Service for guidance with respect to these costs. Percentages for general requirements, builder's overhead, builder's profit, contingency, and developer's fees are typical for affordable housing developments. These percentages and the

owner cost estimates came from the appraiser's files for similar projects.

Our replecement cost estimate follows:

	Replacement Co	ost		
Category	Total	per Unit	per GBSF	Notes
Off-Site Improvements	\$0	\$0	\$0.00	
Site Work	\$869,856	\$8,528	\$7.90	\$10000/Ut+MVS Multipliers (S99)
Unit Structures (New)	\$6,916,531	\$67,809	\$62.80	MVS C/Avg (S12-P16)
Appliance Package	\$152,225	\$1,492	\$1.38	MVS Appliance/Avg (S12-P41)
Subtotal	\$7,938,611	\$77,830	\$72.08	
General Requirements	\$476,317	\$4,670	\$4.32	6% of Subtotal
Builder's Overhead	\$158,772	\$1,557	\$1.44	2% of Subtotal
Builder's Profit	\$635,089	\$6,226	\$5.77	8% of Subtotal
Bonding Fee	\$158,772	\$1,557	\$1.44	2% of Subtotal
Contingency	\$396,931	\$3,891	\$3.60	5% of Subtotal
Contractor Cost	\$9,764,492	\$95,730	\$88.66	
Building Permit	\$51,000	\$500	\$0.46	\$500/Ut from AAC Files
Arch./Engin. Design Fee	\$102,000	\$1,000	\$0.93	\$1000/Ut from AAC Files
Arch. Supervision Fee	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Tap Fees	\$102,000	\$1,000	\$0.93	\$1000/Ut from AAC Files
Soil Borings	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Construction Loan Fee	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Construction Interest	\$51,000	\$500	\$0.46	\$500/Ut from AAC Files
Taxes During Construction	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Insurance During Construction	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Title and Recording	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Legal Fees for Closing	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Permanent Loan Fee	\$25,500	\$250	\$0.23	\$250/Ut from AAC Files
Environmental Study	\$2,500	\$25	\$0.02	\$2500 flat from AAC Files
Appraisal Fee	\$5,000	\$49	\$0.05	\$5000 flat from AAC Files
Market Study	\$5,000	\$49	\$0.05	\$5000 flat from AAC Files
Lease Up Reserve	\$357,000	\$3,500	\$3.24	\$3500/Ut from AAC Files
Owner Cost	\$879,500	\$8,623	\$7.99	
Subtotal	\$10,643,992	\$104,353	\$96.64	
Developer's Fees	\$1,064,399	\$10,435	\$9.66	10% of Subtotal
Replacement Cost	\$11,708,391	\$114,788	\$106.31	

Source: Marshall Valuation Service; Allen & Associates

Our analysis suggests a replacement cost of \$11,708,391 or \$114,788 per unit.

Total Development Cost

The following table shows our estimate of total development cost for the subject property:

Tatal	
Total	\$/Unit
\$11,708,391	\$114,788
\$410,000	\$4,020
\$12,118,391	\$118,808
	\$11,708,391 \$410,000

Source: Allen & Associates

Our analysis suggests a total development cost of \$12,118,391 or \$118,808 per unit.

Depreciation

Depreciation, with respect to real estate, is considered a loss in value. A depreciation-based loss in value can result from two factors: obsolescence and physical deterioration.

Obsolescence exists in two forms: Functional and external. Functional obsolescence is any loss in value which results from an inherent deficiency existing from poor design, layout, improper orientation of the building site, etc., which detracts from the desirability or utility of the property. External obsolescence is the diminished utility arising from factors external to the property such as regulatory agreements, deed restrictions, economic forces or environmental changes that affect the supply/demand relationship in the market.

Physical deterioration exists in two forms: Curable and incurable. If the cost to cure can be recovered in the marketplace, the physical deterioration is considered curable. Otherwise, the physical deterioration is considered incurable.

Deed restrictions for tax credit and bond financed properties (the most common rent restricted properties in the marketplace) prohibit resale for at least 15 years. As a result, there are no sales of new or newly-renovated rent restricted properties from which to extract depreciation. Consequently, we estimated depreciation by partitioning net operating income. Our approach follows:

 Apply the estimated capitalization rate for an unrestricted property (derived later in this report) to total development cost to arrive at the net operating income necessay to support the construction of the subject property. This is sometimes referred to as feasibility net operating income:

Total Development Cost	\$12,118,391
Cap Rate for Unrestricted Property	6.80%
Net Operating Income, Feasibility	\$824,051

 Apply the estimated capitalization rate for vacant multifamily land to the vacant land value to arrive at the net operating income attributable to the land. Our land capitalization rate came from RealtyRates.com:

Land Value	\$410,000
Cap Rate, Vacant Land	5.00%
Net Operating Income, Vacant Land	\$20,500

3) Deduct the land net operating income (2) from the feasibility net operating income (1) to arrive at the net operating income necessary to support the replacement costs at the subject property:

Net Operating Income, Feasibility	\$824,051
Net Operating Income, Vacant Land	\$20,500
Net Operating Income, Replacement Costs	\$803,551

4) Deduct the land net operating income (2) from the net operating income derived in our income approach to arrive at the net operating income necessary to support the depreciated improvements at the subject property:

Net Operating Income, Income Approach	\$78,513
Net Operating Income, Vacant Land	\$20,500
Net Operating Income, Depreciated Improvements	\$58,013

5) Deduct the depreciated improvement net operating income (4) from the replacement cost net operating income (3) to arrive at the net operating income lost to depreciation at the subject property:

Net Operating Income, Replacement Costs	\$803,551
Net Operating Income, Depreciated Improvements	\$58,013
Net Operating Income, Lost to Depreciation	\$745,538

6) Divide the net operating income lost to depreciation (5) by the replacement cost net operating income (3) to arrive at the percentage of depreciation from all sources on an "as complete & stabilized" basis for the subject property:

Net Operating Income, Lost to Depreciation	\$745,538
Net Operating Income, Replacement Costs	\$803,551
Depreciation, All Sources %	92.8%

7) Multiply the percentage of depreciation from all sources (6) by replacement cost to arrive at the dollar amount of depreciation from all sources on an "as complete & stabilized" basis for the subject

Replacement Cost	\$11,708,391
Depreciation, All Sources %	92.8%
Depreciation, All Sources	\$10,863,094

Our analysis suggests \$10,863,094 of depreciation for the subject property on an "as complete & stabilized" basis. This figure includes obsolescence (functional and external) as well as phyiscal deterioration (curable and incurable).

In the discussion that follows, we break depreciation out between obsolescence and physical deterioration. Our discussion begins with physical deterioration.

Physical Deterioration

In this section we estimate physical deterioration - the depreciation representing the curable and incurable physical wear and tear of the subject property. First, we estimate the percent of physical deterioration by dividing the postrenovation effective age by the anticipated useful life (50 years per Marshall Valuation Service). Then we apply the percent of physical deterioration to the replacement cost to arrive at the estimated physical deterioration for the subject property on an "as complete & stabilized" basis:

Physical Deterioration		
Useful Life (Years)	50	
Effective Age (Years)	10	
Replacement Cost	\$11,708,391	
Physical Deterioration %	20%	
Physical Deterioration	\$2,341,678	

Source: Marshall Valuation Service; Allen & Associates

Our analysis suggests \$2,341,678 of physical deterioration for the subject property on an "as complete & stabilized" basis. Because the proposed renovation will resolve all curable items, this figure consists entirely of incurable physical deterioration.

Functional Obsolescence

Having reviewed the proposed plans for the subject property, and having reviewed and compared the subject to competitive rentals, we do not anticipate any functional obsolescence for the subject property. The development, amenities, and unit configurations are all positioned well within the competitive marketplace.

External Obsolescence

External obsolescence occurs when rents are not high enough to support construction costs. External obsolescence arises from factors external to the property such as regulatory agreements, deed restrictions,

economic forces or environmental changes that affect the supply/demand relationship in the market. Deducting physical deterioration and functional obsolescence from total depreciation yields external obsolescence for the subject property on an "as complete & stabilized" basis. Our estimate follows:

External Obsolescence		
Depreciation, All Sources \$10,865		
Physical Deterioration, Curable	\$0	
Physical Deterioration, Incurable	\$2,341,678	
Functional Obsolescence	\$0	
External Obsolescence \$8,5		

Source: Allen & Associates

Our analysis suggests \$8,521,416 of external obsolescence for the subject property on an "as complete & stabilized" basis.

Valuation

The following table summarizes our valuation using the cost approach:

Value, Cost Approach		
Replacement Cost	\$11,708,391	
Physical Deterioration, Curable	\$0	
Physical Deterioration, Incurable	\$2,341,678	
Functional Obsolescence	\$0	
External Obsolescence	\$8,521,416	
Depreciation, All Sources	\$10,863,094	
Depreciated Cost of Improvements	\$845,297	
Land Value	\$410,000	
Value, Indicated	\$1,255,297	
Value, Cost Approach	\$1,255,000	
Courses Allen & Acception		

Source: Allen & Associates

We have analyzed the cost to buy vacant land and build a property offering the same utility as the subject property. All forms of depreciation have been considered. We estimate the value of the subject property via the cost approach to be \$1,255,000.

Reconciliation

A discussion of the three approaches to value follows:

Income Approach

This approach is the most reliable methodology for valuing income-producing real estate such as the subject property. Consequently, the income approach is considered the best indicator of value.

Sales Comparison Approach

There are no sales of new or newly-renovated rent restricted properties to develop as rent- and incomerestricted sales comparables. Consequently, we used unrestricted market rate properties in our sales comparison approach. As a result, we do not place much weight on the values derived under this approach to value.

Cost Approach

We do not place much weight on the cost approach. This is because of the large amount of external obsolescence normally associated with projects like the subject property.

The estimated value of the subject property is shown below:

Value, Reconciled		
Approach	Weight	Value
Value, Income Approach	80%	\$1,120,000
Value, Sales Comparison Approach	10%	\$970,000
Value, Cost Approach	10%	\$1,255,000
Value, Reconciled		\$1,120,000
Marketing Time		12 Months
Exposure Time		12 Months

Source: Allen & Associates

As our analysis shows, we estimate \$1,120,000 as the market value of the property subject to restricted rents on an "as complete & stabilized" basis.

Please note: The values provided in this report are subject to the rent and financing assumptions, the construction or rehabilitation, and the operation of the subject property as set forth in this analysis. The conclusions are subject to the timing assumptions as described in this report.

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

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

Supplemental Values

In this section we derive (1) the "as complete & stabilized" value subject to unrestricted rents, (2) the value associated with any favorable financing on the subject property, (3) the value of any additional debt capacity at the subject property, and (4) the value of the tax credits associated with the subject property. We begin our discussion by looking at the "as complete & stabilized" value subject to unrestricted rents:

Value, As Complete & Stabilized, Unrestricted

In this section we derive an "as complete & stabilized" opinion of value for the subject property as of December 1, 2016 based on the hypothetical assumption that the subject is an unrestricted market rate property. The purpose of this exercise is to evaluate the effects of the rent restrictions on the subject property. We begin with our restricted rent pro forma (developed earlier) and make the following changes:

Gross Potential Rent

A total of \$905,040 per year. This amount reflects the following rents for the subject property:

Gross Potential Rent						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Monthly Rent	Monthly GPR	Annual GPR
2BR-1BA-702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$650	\$14,300	\$171,600
3BR-2BA-961sf / 60% of AMI / 60% of AMI	No	Yes	8	\$750	\$6,000	\$72,000
3BR-2BA-976sf / 60% of AMI / 60% of AMI	No	Yes	58	\$750	\$43,500	\$522,000
4BR-2BA-1145sf / 60% of AMI / 60% of AMI	No	Yes	14	\$830	\$11,620	\$139,440
Total/Average			102	\$739	\$75,420	\$905,040

Source: Allen & Associates

These rents reflect unrestricted market rents for the subject property (introduced previously in this report).

Vacancy & Collection Loss

A total of \$73,101 per year. Our analysis assumes 8.0 percent of gross potential income versus 7.0 percent on a restricted rent basis. Our estimate is based on the performance of similar unrestricted properties in the marketplace (as set forth previously in the supply analysis section of this report).

Total Maintenance & Operating

A total of \$178,500 per year. Our analysis assumes \$76,500 in savings on an unrestricted basis. Our estimate is based on maintenance & operating expenses at similar properties in the marketplace.

Total Administrative

A total of \$178,500 per year. Our analysis assumes \$76,500 in savings on an unrestricted basis. Our estimate is based on administrative expenses at similar properties in the marketplace.

Real Estate Taxes

Our analysis assumes that the income approach is used to assess the subject property on an unrestricted basis. In our analysis we use a 6.80 percent capitalization rate, a 40.0 percent assessment ratio and a 4.135 percent tax rate. Applying these rates to the pro forma net operating income results in estimated taxes of \$74,462 per year on an unrestricted basis.

Capitalization Rate

Based on the most recent Commercial Loan Direct FNMA rates, a loan for the subject property in today's lending environment would carry a 4.76 percent rate, a 30-year amortization period, and an 10-year term. The debt coverage ratio and loan to value for this loan would come to 1.20 and 80 percent, respectively. This results in a loan constant of 0.063. Using the formula found above, we estimate a capitalization rate of 6.02 percent as found in the following table:

Capitalization Rate, Debt Coverage Ratio M	ethod
10-Year Treasury Rate	2.28%
Spread Over Base	2.48%
Interest Rate	4.76%
Amortization, Years	30
Term, Years	10
Debt Coverage Ratio, DCR 1	
Loan to Value, M 809	
Loan Constant, Rm	0.063
Capitalization Rate, Debt Coverage Ratio Method	6.02%
Source: CLD ENIMA Botes: Boolty/Botes	~~~

Source: CLD FNMA Rates; RealtyRates.com

Using the loan constant of 0.063 from above, an equity dividend rate of 0.075 and a loan to value of 80 percent, we estimate a capitalization rate of 6.51 percent on an unrestricted basis using the band of investment method as found in the following table:

Capitalization Rate, Band of Investment Method		
10-Year Treasury Rate	2.28%	
Spread Over Base	2.48%	
Interest Rate	4.76%	
Amortization, Years	30	
Term, Years	10	
Loan Constant, Rm	0.063	
Equity Dividend Rate, Re	0.075	
Loan to Value, M	80%	
Equity to Value, (1-M)	20%	
Capitalization Rate, Band of Investment Method 6.51%		
Source: CLD FNMA Rates; RealtyRates.com		

The following table sets forth our overall capitalization rate conclusion for the subject property on an unrestricted basis:

Approach	Weight	Value
Capitalization Rate, Market Extracted	33%	8.00%
Capitalization Rate, Dedt Coverage Ratio Method	33%	6.02%
Capitalization Rate, Band of Investment Method	33%	6.51%
Capitalization Rate, Conclusion		6.80%

Source: Allen & Associates

The table shows a range of 6.02 to 8.0 percent. In our opinion, 6.80 percent is an appropriate capitalization rate for the subject property on an unrestricted basis.

In the table found below, we show these changes and the resulting effect of the rent restrictions on value:

	As C&S,	As C&S,	
Category	Restricted	Unrestricted	Effect
Gross Potential Rent	\$741,552	\$905,040	\$163,488
Laundry and Vending	\$0	\$0	
Interest Income	\$1,066	\$1,066	
Tenant Charges	\$4,823	\$4,823	
Other Income	\$2,830	\$2,830	
Gross Potential Income	\$750,272	\$913,760	\$163,488
Vacancy & Collection Loss	\$52,519	\$73,101	\$20,582
Effective Gross Income	\$697,753	\$840,659	\$142,906
Total Maintenance & Operating	\$255,000	\$178,500	-\$76,500
Total Utilities	\$51,000	\$51,000	\$0
Total Administrative	\$255,000	\$178,500	-\$76,500
Real Estate Taxes	\$6,175	\$74,462	\$68,287
Property & Liability Insurance	\$16,365	\$16,365	\$0
Replacement Reserves	\$35,700	\$35,700	\$0
Total Operating Expenses	\$619,240	\$534,527	-\$84,713
Net Operating Income	\$78,513	\$306,132	\$227,619
Cap Rate	7.00%	6.80%	-0.20%
Value	\$1,121,614	\$4,501,939	\$3,380,325

The Effects of Rent Restrictions on Value

Source: Allen & Associates

As the table indicates, we estimate that the rent restrictions have a \$3,380,000 (rounded) impact on value. This leads us to the following hypothetical value conclusion for the subject property as if unrestricted:

Value, As Complete & Stabilized, Unrestricted	
Value, As Complete & Stabilized, Restricted	\$1,120,000
Effect of Rent Restrictions on Value	\$3,380,000
Value, As Complete & Stabilized, Unrestricted	\$4,500,000
Source: Allen & Associates	

Favorable Financing

In this section we analyze the proposed sources of funds associated with this transaction in an effort to value any favorable financing. For purposes of this discussion, we define favorable financing as below-market debt including low-interest loans, grants and subordinated financing paid out of available cash flow.

HACG Acquisition Loan

The subject property includes a loan with an initial principal balance of \$3,175,000. The loan carries an interest rate of 3.240 percent. Based on the most recent Commercial Loan Direct FNMA rates, market rate financing for a fully-amortizing 30-year loan would carry an interest rate of 5.440 percent. In the discussion below we derive the value associated with the proposed financing.

The first step in our analysis is to calculate the present value of the monthly debt service saved over the term of an equivalent market rate loan (see the table below). We begin by subtracting the monthly loan payment at the borrower rate & terms (Line 9) from the monthly loan payment at the market rate & terms (Line 4). This figure, which represents monthly debt service saved (Line 11), is spread over the term of the market rate loan and discounted back at market rates to yield the present value of the monthly debt service saved (Line 14). Our calculations are found below with the corresponding HP 12c keystrokes for the reader's reference:

Line	Amount	HP 12c	Description
1	\$3,175,000	PV	Initial Loan Balance
2	5.440%	g i	Interest Rate, Market
3	30	g n	Amortization, Market
4	\$17,908	PMT	Payment, Market Interest & Amortization
5			
6	\$3,175,000	PV	Initial Loan Balance
7	3.240%	gi	Interest Rate, Borrower
8	grant	g n	Amortization, Borrower
9	\$0	PMT	Payment, Borrower Interest & Amortization
10			
11	\$17,908	PMT	Monthly Debt Service Saved (Line 4 - Line 9)
12	5.440%	gi	Interest Rate, Market
13	30	g n	Term, Market
14	\$3,175,000	PV	Present Value of Monthly Debt Service Saved

The next step in our analysis is to calculate the present value of the balloon payment of the loan at the end of the term of an equivalent market rate loan (see the table below). We begin by calculating the monthly payment at borrower rate & terms (Line 18). Next, we use this monthly payment to figure the future value of the balloon payment due at the end of the term of an equivalent market rate loan (Line 20). Finally, we discount this loan payment at market interest rates and terms to arrive at the present value of the balloon payment (Line 24). Our calculations are found below with the corresponding HP 12c keystrokes for the reader's reference:

Present Value of Balloon Payment				
Line	Amount	HP 12c	Description	
15	\$3,175,000	PV	Initial Loan Balance	
16	3.240%	gi	Interest Rate, Borrower	
17	grant	g n	Amortization, Borrower	
18	\$0	PMT	Payment, Note Interest & Amortization	
19	30	g n	Term, Market	
20	\$0	FV	Balloon Payment at End of Term	
21	\$0	PMT	Set Payment to \$0	
22	5.440%	gi	Interest Rate, Market	
23	30	g n	Term, Market	
24	\$0	PV	Present Value of Balloon Payment	

Finally, we subtract the present value of the balloon payment (Line 24) from the present value of the monthly debt service saved (Line 14) to arrive at the value associated with the loan at the proposed rates & terms as shown below:

Favorable Financing Value	
Present Value of Monthly Debt Service Saved	\$3,175,000
Present Value of Balloon Payment	\$0
Indicated Value	\$3,175,000
Favorable Financing Value	\$3,175,000

Our analysis suggests a favorable financing value of \$3,175,000 (rounded) for this proposed loan.

HACG Subordinate Loan

The subject property includes a loan with an initial principal balance of \$1,944,462. The loan carries an interest rate of 0.250 percent. Based on the most recent Commercial Loan Direct FNMA rates, market rate financing for a fully-amortizing 30-year loan would carry an interest rate of 5.440 percent. In the discussion below we derive

the value associated with the proposed financing.

The first step in our analysis is to calculate the present value of the monthly debt service saved over the term of an equivalent market rate loan (see the table below). We begin by subtracting the monthly loan payment at the borrower rate & terms (Line 9) from the monthly loan payment at the market rate & terms (Line 4). This figure, which represents monthly debt service saved (Line 11), is spread over the term of the market rate loan and discounted back at market rates to yield the present value of the monthly debt service saved (Line 14). Our calculations are found below with the corresponding HP 12c keystrokes for the reader's reference:

	I	Present Value of N	Nonthly Debt Service Saved
Line	Amount	HP 12c	Description
1	\$1,944,462	PV	Initial Loan Balance
2	5.440%	g i	Interest Rate, Market
3	30	g n	Amortization, Market
4	\$10,967	PMT	Payment, Market Interest & Amortization
5			
6	\$1,944,462	PV	Initial Loan Balance
7	0.250%	g i	Interest Rate, Borrower
8	grant	g n	Amortization, Borrower
9	\$0	PMT	Payment, Borrower Interest & Amortization
10			
11	\$10,967	PMT	Monthly Debt Service Saved (Line 4 - Line 9)
12	5.440%	g i	Interest Rate, Market
13	30	g n	Term, Market
14	\$1,944,462	PV	Present Value of Monthly Debt Service Saved

The next step in our analysis is to calculate the present value of the balloon payment of the loan at the end of the term of an equivalent market rate loan (see the table below). We begin by calculating the monthly payment at borrower rate & terms (Line 18). Next, we use this monthly payment to figure the future value of the balloon payment due at the end of the term of an equivalent market rate loan (Line 20). Finally, we discount this loan payment at market interest rates and terms to arrive at the present value of the balloon payment (Line 24). Our calculations are found below with the corresponding HP 12c keystrokes for the reader's reference:

Present Value of Balloon Payment			
Line	Amount	HP 12c	Description
15	\$1,944,462	PV	Initial Loan Balance
16	0.250%	gi	Interest Rate, Borrower
17	grant	g n	Amortization, Borrower
18	\$0	PMT	Payment, Note Interest & Amortization
19	30	g n	Term, Market
20	\$0	FV	Balloon Payment at End of Term
21	\$0	PMT	Set Payment to \$0
22	5.440%	gi	Interest Rate, Market
23	30	g n	Term, Market
24	\$0	PV	Present Value of Balloon Payment

Finally, we subtract the present value of the balloon payment (Line 24) from the present value of the monthly debt service saved (Line 14) to arrive at the value associated with the loan at the proposed rates & terms as shown below:

Favorable Financing Value	
Present Value of Monthly Debt Service Saved	\$1,944,462
Present Value of Balloon Payment	\$0
Indicated Value	\$1,944,462

\$1,944,500

Favorable Financing Value

Our analysis suggests a favorable financing value of \$1,944,500 (rounded) for this proposed loan.

Tax Credit Equity

In this section we estimate the value of the tax credits associated with the subject property. *Tax Credit Advisor* tracks national equity pricing and publishes annual statistics for the affordable housing industry. According to *Tax Credit Advisor*, federal equity pricing for most deals today range from \$0.80 to \$1.00. State tax credit pricing ranges from \$0.50 to \$0.70. Our estimate of tax credit equity value is found below:

Value, Tax Credit Equity	
Annual Tax Credit, Federal	\$305,071
Recovery Period, Years	10
Total Tax Credit, Federal	\$3,050,710
Equity Dollars per Credit, Federal	\$0.960
Gross Tax Credit Equity, Federal	\$2,928,682
Percentage of Ownership Entity	99.99%
Indicated Value, Tax Credit Equity, Federal	\$2,928,389
Total Tax Credit, State	\$3,050,710
Equity Dollars per Credit, State	\$0.650
Gross Tax Credit Equity, State	\$1,982,962
Percentage of Ownership Entity	99.99%
Indicated Value, Tax Credit Equity, State	\$1,982,763
Value, Tax Credit Equity	\$4,910,000
Source: Tax Credit Advisor; Allen & Asso	ciates

Our analysis suggests a tax credit equity value of \$4,910,000.

Please note: The values provided in this report are subject to the rent and financing assumptions, the construction or rehabilitation, and the operation of the subject property as set forth in this analysis. The conclusions are subject to the timing assumptions as described in this report.

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

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

VALUATION, AS IS

In this section we derive an "as is" opinion of value of the subject property for July 28, 2015. Our analysis addresses the three traditional approaches to value: The income approach, the sales comparison approach, and the cost approach. Consistent with our Highest & Best Use Analysis, our valuation assumes conversion to an unrestricted market rate property. Our discussion begins with the income approach.

Income Approach

In this section we will use the income approach to estimate the value of the subject property. The income approach estimates the present value of future financial benefits that can be derived from ownership.

We will use the direct capitalization method in our analysis. After ascertaining the net operating income that can reasonably be expected from the property by competent management, the net operating income is capitalized using a rate appropriate to investments of a similar type and category.

Our discussion begins with the definition of the income approach.

Definition of the Income Approach

The income approach is defined in <u>The Appraisal of Real Estate</u>, Twelfth Edition, (Appraisal Institute, 2001, p. 64) as:

The present value of the future benefits of property ownership is measured. A property's income streams and its resale value upon reversion may be capitalized into a current, lump-sum value.

Methodology

Our analysis began with a detailed review of similar properties in order to evaluate the likely operating characteristics of the subject property. Our review included a market rent analysis (found in the Rent Comparability Analysis Section of this report) and an operating expense analysis (found after this section).

In the discussion that follows we will develop an estimate of the value of the proposed development using the direct capitalization method. Our discussion is broken down into the following subsections: (1) Effective Gross Income Estimate, (2) Total Operating Expense Estimate, (3) Overall Capitalization Rate Estimate, and (4) Direct Capitalization Method. We begin with our effective gross income estimate.

Effective Gross Income Estimate

Our effective gross income estimate consists of the following components:

Gross Potential Rent

A total of \$819,360 per year. This amount reflects the following rents for the subject property:

Gross Potential Rent						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Monthly Rent	Monthly GPR	Annual GPR
2BR / 1BA / 702sf / 60% of AMI / 60% of AMI	No	Yes	22	\$580	\$12,760	\$153,120
3BR / 1BA / 890sf / 60% of AMI / 60% of AMI	No	Yes	66	\$680	\$44,880	\$538,560
4BR / 1BA / 1074sf / 60% of AMI / 60% of AMI	No	Yes	14	\$760	\$10,640	\$127,680
Total/Average			102	\$669	\$68,280	\$819,360

Source: Allen & Associates

These rents reflect the "as is" unrestricted market rate rents for the subject property.

Laundry and Vending

A total of \$0 per year or \$0 per unit.

Interest Income A total of \$1,066 per year or \$10 per unit.

Tenant Charges A total of \$4,823 per year or \$47 per unit.

Other Income A total of \$2,830 per year or \$28 per unit.

Vacancy & Collection Loss

A total of \$66,246 per year or \$649 per unit. Our analysis assumes 6.0 percent of gross potential income in vacancy loss and 2.0 percent of gross potential income in collection loss. Our vacancy loss estimate is based on the historic performance of the subject property. Our collection loss estimate is based on discussions with owners of properties similar to the subject property.

Our effective gross income estimate comes to \$761,833 per year or \$7,469 per unit. Our estimate represents amounts in current dollars.

Total Operating Expense Estimate

In this section we will develop a total operating expense estimate for the subject property. Our pro forma, which analyzes operating expenses on a per unit basis, is included at the end of this section.

Our total operating expense estimate consists of the following components:

Total Maintenance & Operating

A total of \$143,490 per year or \$1,407 per unit.

Includes maintenance & repairs payroll, maintenance & repairs supply, maintenance & repairs contract, painting & decorating, snow removal, elevator maintenance/contract, grounds, services, furniture & furniture replacement, and other operating expenses.

Total Utilities

A total of \$48,359 per year or \$474 per unit.

Includes electricity, water, sewer, fuel, garbage & trash removal, and other utilities.

Total Administrative

A total of \$178,917 per year or \$1,754 per unit.

Includes site management payroll, management fee, project audit expense, project bookkeeping/accounting, legal expenses, advertising, telephone & answering service, office supplies, office furniture & equipment, training expense, health insurance & other benefits, payroll taxes, workman's compensation, and other administrative expenses.

Total Taxes & Insurance

A total of \$22,540 per year or \$221 per unit.

Includes real estate taxes, special assessments, other taxes, property & liability insurance, fidelity coverage insurance, and other insurance.

Our tax estimate is based on the income approach. Applying a 7.40 percent capitalization rate, a 40.0 percent assessment ratio and a 4.135 percent tax rate to the pro forma net operating income results in estimated taxes of \$59,134 per year or \$580 per unit.

Replacement Reserves

A total of \$51,000 per year or \$500 per unit. Our replacement reserve estimate is based on the historic operation of the subjecty property and the replacement reserve levels for comparable properties.

Our total operating expense estimate comes to \$497,265 per year or \$4,875 per unit.

Based on our review, we have concluded that our pro forma expense budget is a reasonable estimate of operating expenses for purposes of the analysis that follows. Our estimates represent amounts in current dollars.

Our pro forma operating budget is found at the end of this section. A cash flow projection is also provided.

Capitalization Rate Estimate

In this section we derive an overall capitalization rate opinion for the subject property. Our analysis utilizes the following methods of estimating capitalization rates: (1) Market Extraction; (2) The Debt Service Coverage Method, and (3) The Band of Investment Method. Our discussion begins with market extracted capitalization rates:

Market Extraction

In the table below we present capitalization rates from a number of recent sales in the region. In our opinion, the highlighted transactions are most similar to the subject property. In our opinion, the data gives us a good indication of how investors value multifamily properties in the region.

		Capitalization Rate, Market Extracted			
Date	Property Name	City, State, Zip	Units	Year Built	Cap Rate
22-Jan-15	University Crossing	Columbus, GA 31907	48	2009	6.55%
01-Dec-14	The Social	Auburn, AL 36832	300	2003	7.10%
15-Jan-14	Willow Creek	Columbus, GA 31906	285	1968	8.85%
15-Nov-13	Westshore Landing	Auburn, AL 36830	112	1987	7.28%
31-Oct-13	Whispering Pines	Lagrange, GA 30241	216	1982	8.93%
12-Aug-13	Apartments at the Venue	Valley, AL 36854	618	2009	5.36%
12-Aug-13	Village West	Auburn, AL 36832	160	1980	5.36%
27-Jun-13	Courtyard II	Columbus, GA 31907	114	1970	8.85%
10-Jun-10	Tamarack	Auburn, AL 36832	160	1974	9.10%
Market Extrac	ted, Minimum				6.55%
Market Extrac	ted, Maximum				8.85%
Market Extrac	ted, Average				8.08%
Capitalization	Rate, Market Extracted				8.10%
		Source: Real Capital Analytics			

As the table shows, capitalization rates for the highlighted transactions range from 6.55 percent to 8.85 percent. This suggests an overall capitalization rate of 8.10 percent.

Debt Coverage Ratio Method

Lender underwriting criteria normally include a minimum debt coverage ratio and a maximum loan to value for specific property types. Given these criteria, together with the loan constant for the proposed financing, it is possible to estimate the lender's implicit capitalization rate for the specific property. The lender method uses the following formula:

Ro = Rm * DCR * M

Where:

Rm = loan constant DCR = debt coverage ratio M = loan to value

We anticipate that in today's lending environment a loan for the subject property in its "as is" condition would carry a 6.03 percent rate (a 1 percent premium over the rate for a new or newly-renovated property), a 30-year amortization period, and an 10-year term. The debt coverage ratio and loan to value for this loan would come to 1.20 and 80 percent, respectively. This results in a loan constant of 0.072. Using the formula found above, we estimate a capitalization rate of 6.93 percent as found in the following table:

Capitalization Rate, Debt Coverage Ratio Metho	bd
10-Year Treasury Rate	2.28%
Spread Over Base	3.75%
Interest Rate	6.03%
Amortization, Years	30
Term, Years	10
Debt Coverage Ratio, DCR	1.20
Loan to Value, M	80%
Loan Constant, Rm	0.072
Capitalization Rate, Debt Coverage Ratio Method	6.93%
Source: CLD FNMA Rates: RealtyRates.com	

Source: CLD FNMA Rates; RealtyRates.com

Band-of-Investment Method

The band of investment method uses current mortgage and equity requirements to estimate an overall capitalization rate. The loan constant and the equity dividend rate are weighted and combined to arrive at an estimate of the overall rate. The band of investment technique uses the following formula:

$$Ro = (M * Rm) + [(1-M) * Re]$$

Where:

Ro = the overall rate	M = loan to value ratio
Rm = loan constant	Re = equity dividend rate

Using the loan constant of 0.072 from above, an equity dividend rate of 0.075 (based on the most recent RealtyRates.com Investor Survey), and a loan to value of 80 percent, we estimate a capitalization rate of 7.27 percent using the band of investment method as found in the following table:

Capitalization Rate, Band of Investment Method	
10-Year Treasury Rate	2.28%
Spread Over Base	3.75%
Interest Rate	6.03%
Amortization, Years	30
Term, Years	10
Loan Constant, Rm	0.072
Equity Dividend Rate, Re	0.075
Loan to Value, M	80%
Equity to Value, (1-M)	20%
Capitalization Rate, Band of Investment Method	7.27%

Source: CLD FNMA Rates; RealtyRates.com

Capitalization Rate Conclusion

The following table sets forth our overall capitalization rate conclusion for the subject property using the methods described above:

Capitalization Rate, Conclusion Weight								
Approach	weight	Value						
Capitalization Rate, Market Extracted	33%	8.10%						
Capitalization Rate, Dedt Coverage Ratio Method	33%	6.93%						
Capitalization Rate, Band of Investment Method	33%	7.27%						
Capitalization Rate, Conclusion		7.40%						

Source: Allen & Associates

The table shows a range of 6.93 to 8.10 percent. In our opinion, 7.40 percent is an appropriate capitalization rate for the subject property.

Value Estimate

In this section we will estimate the value of the subject property using the direct capitalization method. This technique is summarized below:

- 1) Estimate of the total rental income which the property is capable of producing based on allowable rental rates.
- 2) Add the estimated income from other sources to arrive at gross potential income (GPI) for the subject property.
- 3) Deduct an appropriate vacancy and collection loss factor to arrive at the effective gross income (EGI) for the subject property.
- 4) Deduct the estimated expenses and reserves to arrive at the estimated annual net operating income (NOI) for the subject property.
- 5) Capitalize the estimated annual net operating income at an appropriate overall capitalization rate to arrive at an estimate of the value of the complete and stabilized

For purposes of our analysis, we will utilize the income, expense, and capitalization rate estimates derived above.

The following table illustrates our estimate using this approach to value:

	Current \$							
Category	Total	per Unit	per NRSF					
Gross Potential Rent	\$819,360	\$8,033	\$9.18					
Laundry and Vending	\$0	\$0	\$0.00					
Interest Income	\$1,066	\$10	\$0.01					
Tenant Charges	\$4,823	\$47	\$0.05					
Other Income	\$2,830	\$28	\$0.03					
Gross Potential Income	\$828,080	\$8,118	\$9.28					
Vacancy & Collection Loss	\$66,246	\$649	\$0.74					
Effective Gross Income	\$761,833	\$7,469	\$8.54					
Total Maintenance & Operating	\$143,490	\$1,407	\$1.61					
Total Utilities	\$48,359	\$474	\$0.54					
Total Administrative	\$178,917	\$1,754	\$2.01					
Total Taxes & Insurance	\$22,540	\$221	\$0.25					
Replacement Reserves	\$51,000	\$500	\$0.57					
Total Operating Expenses	\$497,265	\$4,875	\$5.57					

Net Operating Income	\$264,568	\$2,594	\$2.97
Capitalization Rate	7.40%	7.40%	7.40%
Value, Indicated	\$3,575,241	\$35,051	\$40.07
Value, Income Approach	\$3,575,000	\$35,049	\$37.33

Source: Allen & Associates

As the table indicates, we estimate the value of the subject property as \$3,575,000 using the income approach.

						UPER		ENGE ANAL	.1313								
			Exp	pense Comp	arables - \$/l	Jnit				F	listoric Oper	ations - \$/Ur	nit		Appra	aiser's Estim	ate
Category	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Min	Max	Avg	2012	2013	2014	Min	Max	Avg	Total	per Unit	per NRSF
Gross Potential Rent	\$7,326	\$7,374	\$6,210	\$6,185	\$6,218	\$6,185	\$7,374	\$6,663	\$5,557	\$5,385	\$1,124	\$1,124	\$5,557	\$4,022	\$819,360	\$8,033	\$9.18
Laundry and Vending	\$18	\$28	\$2	\$1	\$4	\$1	\$28	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Interest Income	\$3	\$0	\$2	\$2	\$0	\$0	\$3	\$2	\$15	\$11	\$5	\$5	\$15	\$10	\$1,066	\$10	\$0.01
Tenant Charges	\$165	\$319	\$67	\$173	\$126	\$67	\$319	\$170	\$71	\$22	\$49	\$22	\$71	\$47	\$4,823	\$47	\$0.05
Other Income	\$0	\$0	\$0	\$35	\$35	\$0	\$35	\$14	\$43	\$12	\$28	\$12	\$43	\$28	\$2,830	\$28	\$0.03
Gross Potential Income	\$7,513	\$7,722	\$6,282	\$6,396	\$6,383	\$6,282	\$7,722	\$6,859	\$5,685	\$5,430	\$1,207	\$1,207	\$5,685	\$4,108	\$828,080	\$8,118	\$9.28
Vacancy & Collection Loss	\$411	\$495	\$0	\$0	\$0	\$0	\$495	\$181	\$0	\$0	\$0	\$0	\$0	\$0	\$66,246	\$649	\$0.74
Effective Gross Income	\$7,102	\$7,226	\$6,282	\$6,396	\$6,383	\$6,282	\$7,226	\$6,678	\$5,685	\$5,430	\$1,207	\$1,207	\$5,685	\$4,108	\$761,833	\$7,469	\$8.54
Total Maintenance & Operating	\$1,290	\$1,233	\$1,910	\$1,333	\$1,268	\$1,233	\$1,910	\$1,407	\$2,777	\$2,607	\$2,991	\$2,607	\$2,991	\$2,792	\$143,490	\$1,407	\$1.61
Total Utilities	\$542	\$547	\$392	\$524	\$510	\$392	\$547	\$503	\$488	\$452	\$483	\$452	\$488	\$474	\$48,359	\$474	\$0.54
Total Administrative	\$1,710	\$1,928	\$1,647	\$1,854	\$1,631	\$1,631	\$1,928	\$1,754	\$2,450	\$2,705	\$2,753	\$2,450	\$2,753	\$2,636	\$178,917	\$1,754	\$2.01
Real Estate Taxes	\$217	\$216	\$0	\$433	\$398	\$0	\$433	\$253	\$58	\$60	\$64	\$58	\$64	\$61	\$59,134	\$580	\$0.66
Property & Liability Insurance	\$293	\$293	\$312	\$181	\$175	\$175	\$312	\$251	\$157	\$165	\$160	\$157	\$165	\$160	\$16,365	\$160	\$0.18
Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,000	\$500	\$0.57
Total Operating Expenses	\$4,053	\$4,216	\$4,262	\$4,326	\$3,981	\$3,981	\$4,326	\$4,168	\$5,929	\$5,988	\$6,451	\$5,929	\$6,451	\$6,123	\$497,265	\$4,875	\$5.57
Net Operating Income	\$3,049	\$3,010	\$2,020	\$2,070	\$2,401	\$2,020	\$3,049	\$2,510	-\$243	-\$558	-\$5,244	-\$5,244	-\$243	-\$2,015	\$264,568	\$2,594	\$2.97

Source: Allen & Associates

Sales Comparison Approach

The sales comparison approach to value seeks to identify those sales or offerings that may be comparable in terms of condition, amenities, quality, age, location, type, timing, financing terms, and motivation of buyers and sellers. No two properties are precisely comparable so adjustments must be made to account for discernible differences. This approach generally reflects the actions of buyers and sellers in an active marketplace.

Definition of the Sales Comparison Approach

According to The Appraisal of Real Estate, Twelfth Edition, (Appraisal Institute, 2001, p. 63).

The Sales Comparison Approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property's market. Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Comparable Property Sales

In this section we develop our sales comparables. We have elected to use sale price per unit as our unit of comparison. This is one of the most common units of comparison for analyzing multifamily sales. Analysis of the sales comparables involved direct adjustments to the sale prices. In the previous section we identified several transactions which are most similar to the subject property (based primarily on age and location). A summary of these sales is found below with the most comparable properties highlighted. Detailed write-ups are found in the Appendix of this report.

			Sales Comparable	es			
Date	Property Name	Units	Cap Rate	Price	NOI	Price/Ut	NOI/Ut
22-Jan-15	University Crossing	48	6.55%	\$4,350,000	\$284,925	\$90,625	\$5,936
01-Dec-14	The Social	300	7.10%	\$21,950,000	\$1,558,450	\$73,167	\$5,195
15-Jan-14	Willow Creek	285	8.85%	\$10,583,333	\$936,625	\$37,135	\$3,286
15-Nov-13	Westshore Landing	112	7.28%	\$6,675,000	\$485,940	\$59,598	\$4,339
31-Oct-13	Whispering Pines	216	8.93%	\$10,400,000	\$928,720	\$48,148	\$4,300
12-Aug-13	Apartments at the Venue	618	5.36%	\$35,106,595	\$1,881,713	\$56,807	\$3,045
12-Aug-13	Village West	160	5.36%	\$5,700,000	\$305,520	\$35,625	\$1,910
27-Jun-13	Courtyard II	114	8.85%	\$7,978,000	\$706,053	\$69,982	\$6,193
10-Jun-10	Tamarack	160	9.10%	\$3,550,000	\$323,050	\$22,188	\$2,019

Source: Real Capital Analytics; Allen & Associates

Adjustments

The following adjustments were employed in our analysis of comparable sales.

Property Rights

All of the transactions involved the transfer of the fee simple interest in the comparable properties and no adjustments were necessary.

Financing Terms

Each transaction was all cash. Therefore, no adjustments were necessary.

Conditions of Sale

All comparables were sold on an arm's length basis. Therefore, no further adjustments were made for conditions of sale.

Market Conditions

The necessary adjustment for changing market conditions between the comparable dates of sale and the date of value have been incorporated as part of the economic characteristics adjustment. By comparing the net

operating income (NOI) of each comparable with the projected NOI for the subject as of each date of value, we have included that element of the NOI that is due to changing market conditions.

Economic Characteristics

The economic characteristics adjustment accounts for all factors that affect the income potential of each comparable relative to that of the subject. By comparing the stabilized net operating income (NOI) of each comparable as of its date of sale with the NOI of the subject property, we account for all physical and economic elements that affect income and value. These elements include location, quality of construction, age and condition, rental rates, unit mix, and size.

The following graph shows the relationship between net operating income and sales price on a per unit basis:



The graph displays an R-squared, which is a correlation coefficient between the items plotted on the graph and the trend line they form. If, for example, all the items plotted fell exactly on the trend line, the R-squared would be 1.00, or a perfect 100 percent relationship. The chart above shows a high R-squared, suggesting a strong relationship between the variables.

The next step in our analysis was to make an economic adjustment between the most comparable properties and the subject property based on revenue production. In our analysis we use NOI per unit. Net operating income for the comparable properties are found above; net operating income for the subject property comes from the budget found in the income approach section of this valuation.

Our adjustment grid follows:

Economic Characteristic Adjustments								
Property Name	Comp NOI/Ut	Subj NOI/Ut	Adjustment	Comp Price/Ut	Adj Price/Ut			
University Crossing	\$5,936	\$2,594	-56.30%	\$90,625	\$39,600			
Willow Creek	\$3,286	\$2,594	-21.07%	\$37,135	\$29,308			
Courtyard II	\$6,193	\$2,594	-58.12%	\$69,982	\$29,308			
Sales Price per Unit, Minimum				\$37,135	\$29,308			
Sales Price per Unit, Maximum	า			\$90,625	\$39,600			
Sales Price per Unit, Average				\$65,914	\$32,739			

Source: Real Capital Analytics; Allen & Associates

The adjustments give us guidance in formulating a final opinion of value using the sales comparison approach. The unadjusted sales price varies from \$37,135 to \$90,625 with an average of \$65,914 per unit. The adjusted sales varies from \$29,308 to \$39,600 with an average of \$32,739 per unit. Clearly, the adjustments for economic characteristics explain much of the variance in the unadjusted sale price.

These parameters are used in the following section to arrive at a final estimate of value for the subject property using the sales comparison approach.

Value Estimate

The per unit value estimates were used to estimate the value of the subject property utilizing the Sales Comparison Approach:

Value, Sales Comparison Approach	
Sales Price per Unit	
Sales Price per Unit, Minimum	\$29,308
Sales Price per Unit, Maximum	\$39,600
Sales Price per Unit, Average	\$32,739
Value per Unit, Concluded	\$32,500
Units	102
Value, Indicated	\$3,315,000
Value, Sales Comparison Approach	\$3,315,000

Source: Allen & Associates

As the table indicates, we estimate the value of the subject property as \$3,315,000 using the sales comparison approach to value.

Cost Approach

The cost approach to value entails preparing an estimate of the value of the land and adding an estimate of the replacement cost of the building and improvements, less any physical, economic, or functional depreciation or obsolescence. Implicit in the cost approach is that a knowledgeable buyer would pay no more for a property than it would cost to replace.

Definition of the Cost Approach

The Cost Approach is defined in <u>The Appraisal of Real Estate</u>, Twelfth Edition, (Appraisal Institute, 2001, p. 63) as:

In the cost approach, the value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Entrepreneurial profit and/or incentive may be included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market.

<u>Methodology</u>

The cost approach is summarized below:

- 1) Estimate the value of the vacant land for the subject property at its highest & best use as discussed previously in this report.
- 2) Estimate the replacement cost for the building and improvements.
- 3) Add the replacement cost and the land value to estimate the total development cost the total cost new for the subject property, including entrepreneurial profit.
- 4) Estimate and deduct depreciation including functional obsolescence, physical deterioration and external obsolescence from total development costs to arrive at an estimate of value for the subject property.

Our discussion is broken down into the following subsections: (1) Land Value, (2) Replacement Cost, (3) Total Development Cost, (4) Depreciation, and (5) Valuation. We begin with our land value estimate.

Land Value

Our land value estimate was derived previously in the "as complete & stabilized" section of this report.

As our analysis shows, we estimate \$410,000 or \$4,020 per unit as the value of the subject property on an "as if vacant" basis.

Replacement Cost

Our replacement cost estimate was derived previously in the "as complete & stabilized" section of this report.

As our analysis shows, we estimate \$11,708,391 or \$114,788 per unit.

Total Development Cost

The following table shows our estimate of total development cost for the subject property:

Total Development Cost		
	Total	\$/Unit
Replacement Cost	\$11,708,391	\$114,788
Land Value	\$410,000	\$4,020
Total Development Cost	\$12,118,391	\$118,808

Source: Allen & Associates

Our analysis suggests a total development cost of \$12,118,391 or \$118,808 per unit.

Depreciation

Depreciation, with respect to real estate, is considered a loss in value. A depreciation-based loss in value can result from two factors: obsolescence and physical deterioration.

Obsolescence exists in two forms: Functional and external. Functional obsolescence is any loss in value which results from an inherent deficiency existing from poor design, layout, improper orientation of the building site, etc., which detracts from the desirability or utility of the property. External obsolescence is the diminished utility arising from factors external to the property such as regulatory agreements, deed restrictions, economic forces or environmental changes that affect the supply/demand relationship in the market.

Physical deterioration exists in two forms: Curable and incurable. If the cost to cure can be recovered in the marketplace, the physical deterioration is considered curable. Otherwise, the physical deterioration is considered incurable.

In the discussion below we estimate depreciation by partitioning net operating income. Our approach follows:

 Apply the estimated capitalization rate for an unrestricted property (derived later in this report) to total development cost to arrive at the net operating income necessay to support the construction of the subject property. This is sometimes referred to as feasibility net operating income:

Total Development Cost	\$12,118,391
Cap Rate for Unrestricted Property	7.40%
Net Operating Income, Feasibility	\$896,761

 Apply the estimated capitalization rate for vacant multifamily land to the vacant land value to arrive at the net operating income attributable to the land. Our land capitalization rate came from RealtyRates.com:

Land Value	\$410,000
Cap Rate, Vacant Land	5.00%
Net Operating Income, Vacant Land	\$20,500

3) Deduct the land net operating income (2) from the feasibility net operating income (1) to arrive at the net operating income necessary to support the replacement costs at the subject property:

Net Operating Income, Feasibility	\$896,761
Net Operating Income, Vacant Land	\$20,500
Net Operating Income, Replacement Costs	\$876,261

4) Deduct the land net operating income (2) from the net operating income derived in our income approach to arrive at the net operating income necessary to support the depreciated improvements at the subject property:

Net Operating Income, Income Approach	\$264,568
Net Operating Income, Vacant Land	\$20,500
Net Operating Income, Depreciated Improvements	\$244,068

5) Deduct the depreciated improvement net operating income (4) from the replacement cost net operating income (3) to arrive at the net operating income lost to depreciation at the subject property:

Net Operating Income, Replacement Costs	\$876,261
Net Operating Income, Depreciated Improvements	\$244,068
Net Operating Income, Lost to Depreciation	\$632,193

6) Divide the net operating income lost to depreciation (5) by the replacement cost net operating income (3) to arrive at the percentage of depreciation from all sources on an "as is" basis for the subject property:

Net Operating Income, Lost to Depreciation	\$632,193
Net Operating Income, Replacement Costs	\$876,261
Depreciation, All Sources %	72.1%

7) Multiply the percentage of depreciation from all sources (6) by replacement cost to arrive at the dollar amount of depreciation from all sources on an "as is" basis for the subject property:

Replacement Cost	\$11,708,391
Depreciation, All Sources %	72.1%
Depreciation, All Sources	\$8,447,215

Our analysis suggests \$8,447,215 of depreciation for the subject property on an "as is" basis. This figure includes obsolescence (functional and external) as well as physical deterioration (curable and incurable).

In the discussion that follows, we break depreciation out between obsolescence and physical deterioration. Our discussion begins with physical deterioration.

Physical Deterioration

In this section we estimate physical deterioration - the depreciation representing the curable and incurable physical wear and tear of the subject property. First, we estimate the percent of physical deterioration by dividing the postrenovation effective age by the anticipated useful life (50 years per Marshall Valuation Service). Then we apply the percent of physical deterioration to the replacement cost to arrive at the estimated physical deterioration for the subject property on an "as is" basis:

Physical Deterioration	
Useful Life (Years)	50
Effective Age (Years)	30
Replacement Cost	\$11,708,391
Physical Deterioration %	60%
Physical Deterioration	\$7,025,035
Physical Deterioration, Curable	\$175,626
Physical Deterioration, Incurable	\$6,849,409

Source: Marshall Valuation Service; Allen & Associates

Our analysis suggests \$7,025,035 of physical deterioration for the subject property on an "as is" basis. Of this, we estimate \$175,626 of curable physical deterioration with respect to the subject property.

Functional Obsolescence

Having inspected the subject property, and having reviewed and compared the subject to competitive rentals, we did not observe any functional obsolescence for the subject property. The development, amenities, and unit configurations are all positioned well within the competitive marketplace.

External Obsolescence

External obsolescence occurs when rents are not high enough to support construction costs. External obsolescence arises from factors external to the property such as regulatory agreements, deed restrictions, economic forces or environmental changes that affect the supply/demand relationship in the market. Deducting physical deterioration and functional obsolescence from total depreciation yields external obsolescence for the subject property on an "as is" basis. Our estimate follows:

External Obsolescence	
Depreciation, All Sources	\$8,447,215
Physical Deterioration, Curable	\$175,626
Physical Deterioration, Incurable	\$6,849,409
Functional Obsolescence	\$0
External Obsolescence	\$1,422,180
Source: Allen & Associates	

Our analysis suggests \$1,422,180 of external obsolescence for the subject property on an "as is" basis.

Valuation

The following table summarizes our valuation using the cost approach:

Value, Cost Approach	
Replacement Cost	\$11,708,391
Physical Deterioration, Curable	\$175,626
Physical Deterioration, Incurable	\$6,849,409
Functional Obsolescence	\$0
External Obsolescence	\$1,422,180
Depreciation, All Sources	\$8,447,215
Depreciated Cost of Improvements	\$3,261,176
Land Value	\$410,000
Value, Indicated	\$3,671,176
Value, Cost Approach	\$3,670,000
Source: Allen & Associates	

Source: Allen & Associates

We have analyzed the cost to buy vacant land and build a property offering the same utility as the subject property. All forms of depreciation have been considered. We estimate the value of the subject property via the cost approach to be \$3,670,000.

Reconciliation

In this section we reconcile the three approaches to value. We also account for the cost to re-lease the property with market rate tenants. Our analysis assumes 1/2 year of operating expenses and 1/2 year of debt service. Our reconciliation follows:

Income Approach

This approach is the most reliable methodology for valuing income-producing real estate such as the subject property. Consequently, the income approach is considered the best indicator of value.

Sales Comparison Approach

This approach provides good support for the income approach. Consequently, the sales comparison approach is considered a fairly good indicator of value.

Cost Approach

We do not place much weight on the cost approach. This is because of the large amount of external obsolescence normally associated with projects like the subject property.

The estimated value of the subject property is shown below:

Value, Reconciled		
Approach	Weight	Value
Value, Income Approach	70%	\$3,575,000
Value, Sales Comparison Approach	20%	\$3,315,000
Value, Cost Approach	10%	\$3,670,000
Value, Indicated		\$3,532,500
Re-leasing Cost (1/2 Yr Op Exp + 1/2 Yr Debt	Svc)	\$358,869
Value, Indicated		\$3,173,631
Value, Reconciled		\$3,175,000
Marketing Time		12 Months
Exposure Time		12 Months

Source: Allen & Associates

As our analysis shows, we estimate \$3,175,000 as the market value of the subject property assuming conversion to an unrestricted market rate property on an "as is" basis.

Please note: The values provided in this report are subject to the rent and financing assumptions, the construction or rehabilitation, and the operation of the subject property as set forth in this analysis. The conclusions are subject to the timing assumptions as described in this report.

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

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

RENT COMPARABLES, MARKET RATE

	Project Information
Property Name	Armour Landing Apartments
Street Number	3929
Street Name	Armour
Street Type	Avenue
City	Columbus
State	Georgia
Zip	31904
Phone Number	(706) 322-8270
Year Built	1985
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$30
Waiting List	3 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5019
Longitude	-84.9512
Nearest Crossroads	na
AAC Code	15-086 010

Interview Notes

 Person Interviewed
 Ms. Teresa, Management

 Phone Number
 (706) 322-8270

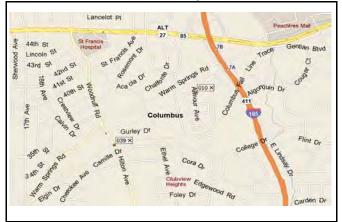
 Interview Date
 27-Mar-15

 Interviewed By
 JS

Upstairs units with fireplaces are at the higher rent rates. Sister property to The Cloister. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1060	Garden/Flat	Mar	Mar	No	No	18		\$715		\$715	\$131	\$846
3	2.0	1240	Garden/Flat	Mar	Mar	No	No	18		\$813		\$813	\$159	\$972
Total / A	Average	1,150						36		\$764		\$764	\$145	\$909

Utility	aid Utilities Comp	Subj	Site & Commo Amenity	Comp
Heat-Electric	yes	yes	Ball Field	no
Cooking-Electric	yes	yes	BBQ Area	no
Other Electric	yes	yes	Billiard/Game	no
Air Cond	yes	yes	Bus/Comp Ctr	no
Hot Water-Electric	yes	yes	Car Care Ctr	no
Water	no	no	Comm Center	no
Sewer	no	no	Elevator	no
Trash	no	no	Fitness Ctr	no
Comp vs. Subject	Sim	-	Gazebo/Patio	no
	OIII	indi	Hot Tub/Jacuzzi	no
Tenant-Paid	Technoloc	11/	Herb Garden	no
Technology	Comp	Subj	Horseshoes	no
Cable	no	yes	Lake	no
Internet		•	Library	
Comp vs. Subject	yes	yes	Movie/Media Ctr	no
Comp vs. Subject	Supe		Picnic Area	no
				no
Vieil			Playground	no
	bility	Qubi	Pool	yes
Rating (1-5 Scale)	Comp	Subj	Sauna Sporte Court	no
Visibility Comp vs. Subject	3.00 Supe	2.50	Sports Court Walking Trail	no no
Acc	ess		Unit A	menities
Acc Rating (1-5 Scale)	ess Comp	Subj	Unit A Amenity	menities Comp
Rating (1-5 Scale)		Subj 3.50		
Rating (1-5 Scale) Access	Comp	3.50	Amenity	Comp
Acc Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.00	3.50	Amenity Blinds	Comp yes
Rating (1-5 Scale) Access	Comp 3.00	3.50	Amenity Blinds Ceiling Fans	Comp yes no
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.00	3.50	Amenity Blinds Ceiling Fans Carpeting	Comp yes no yes
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.00 Infe	3.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	Comp yes no yes some
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 3.00 Infe orhood	3.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes no yes some yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Infe orhood Comp	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	Comp yes no yes some yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Infe orhood Comp 4.00	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes some yes no Sup Amenities
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.00 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes some yes no Sup
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Infe orhood Comp 4.00 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes some yes no Sup Amenities
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.00 Infe orhood Comp 4.00 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	Comp yes no yes some yes no Sup Amenities Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.00 Infe orhood Comp 4.00 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes no yes some yes no Sup Amenities Comp yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes no yes some yes no Sup Amenities Comp yes yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe	3.50 rior Subj 4.10 rior ties Subj 3.30 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp (1-5 Scale)	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe dition Comp	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe	3.50 rior Subj 4.10 rior ties Subj 3.30 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp (1-5 Scale)	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe dition Comp	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe dition Comp 3.50 Infe	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no yes
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.00 Infe rea Amenit Comp 4.00 Supe dition Comp 3.50	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes some yes no Sup Amenities Comp yes yes yes yes no yes

Air Cond	aitioning			
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Ha	t			
He Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim			
Comp vs. Subject	OIII	inai		
	king			
Amenity	Comp	Subj		
Garage	no	no		
Covered Pkg	no	no		
Assigned Pkg	no	no		
Open	yes	yes		
None	no	no		
Comp vs. Subject	Similar			
Levi	a da i			
Laui Amenity	Comp	Subj		
Central	no	yes		
W/D Units		yes		
	no	no		
	no	no		
W/D Hookups	yes	yes		
W/D Hookups		yes		
W/D Hookups Comp vs. Subject Sect	yes Infe urity	yes rior		
W/D Hookups Comp vs. Subject Sec Amenity	yes Infe urity Comp	yes rior Subj		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes Infe urity	yes rior		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes Infe urity Comp	yes rior Subj		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes Infe urity Comp no	yes rior Subj no		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	yes Infe urity Comp no no	yes rior Subj no no		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	yes Infe urity Comp no no yes	yes rior Subj no no no		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes Infe urity Comp no no yes no	yes rior Subj no no no no		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes Infe urity Comp no no yes no no	yes rior Subj no no no no no no yes		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes Infe urity Comp no no yes no no no Sim	yes rior Subj no no no no no no yes		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	yes Infe urity Comp no no yes no no no Sim	yes rior Subj no no no no no no yes		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	yes Infe urity Comp no no yes no no no no Sim	yes rior Subj no no no no no yes iilar		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	yes Infe urity Comp no yes no yes no no no Sim vices	yes rior Subj no no no no no yes illar		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	yes Infe urity Comp no no yes no no no Sim vices Comp no	yes rior Subj no no no no yes iilar Subj yes		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	yes Infe urity Comp no no yes no no no Sim vices Comp no no no no	yes rior Subj no no no no no yes iilar Subj yes na na		
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	yes Infe urity Comp no no yes no no no Sim vices Comp no no	yes rior Subj no no no no yes iilar Subj yes na		

na

some

no

no

Inferior

Armour Landing Apartments is an existing multifamily development located at 3929 Armour Avenue in Columbus, Georgia. The property, which consists of 36 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Subj no no no yes no yes no yes yes no no no no no no no yes no no no yes

Subj yes no no no yes no

Subj yes yes no yes no

Meals

Transportation

Comp vs. Subject

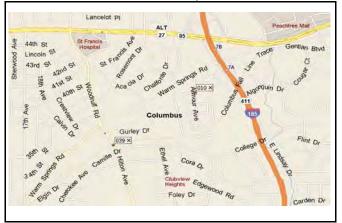
	Project Information	
Property Name		Gardenbrook Apartments
Street Number		3561
Street Name		Hilton
Street Type		Avenue
City		Columbus
State		Georgia
Zip		31901
Phone Number		(706) 596-9111
Year Built		2001
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$99
Other Fees		\$45
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.4975
Longitude		-84.9586
Nearest Crossroads		na
AAC Code	15-086	039
	Interview Notes	

Inte	erview Notes
Person Interviewed	Ms. Josie, Management
Phone Number	(888) 510-6861
Interview Date	23-Apr-14
Interviewed By	FV
There are no new enertments of	businesses nearby Contact advised

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. Management would not participate in our 2015 survey of this property, therefore the information in this report reflects our previous survey of this property.

Photo





							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	680	Garden/Flat	Mar	Mar	No	No	18		\$560		\$560	\$101	\$661
2	1.0	984	Garden/Flat	Mar	Mar	No	No	45	2	\$670		\$670	\$135	\$805
2	2.0	900	Garden/Flat	Mar	Mar	No	No	2		\$660		\$660	\$135	\$795 \$000
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	7		\$770		\$770	\$166	\$936
Total /	Average	932						72	2	\$652		\$652	\$130	\$781
TUID / /	rvelaye	952				11	28	12	2	φ002		φ002	φ130	<i>φι</i> οι

Utility	aid Utilities Comp	Subj	Site & Commo Amenity	Comp	:111
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	yes	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	yes	no	Comm Center	no	
Sewer	-		Elevator		
Trash	yes no	no no	Fitness Ctr	no	
Comp vs. Subject	Infei	-	Gazebo/Patio	no	
Comp vs. Subject	IIICI		Hot Tub/Jacuzzi	no	
Tanant Daid	Tashnalas			no	
Tenant-Paid	Ŷ	<i>,</i>	Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	nar	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	no	
	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.25	2.50	Sports Court	no	
Comp vs. Subject	Supe	erior	Walking Trail Comp vs. Subject	no Infe	
Acc	ess		Unit A	Amenities	
Rating (1-5 Scale)	Comp	Subi			
Rating (1-5 Scale) Access	Comp 2.75	Subj 3.50	Amenity Blinds	Comp	
		3.50	Amenity	Comp	
Access	2.75	3.50	Amenity Blinds	Comp yes	
Access	2.75	3.50	Amenity Blinds Ceiling Fans	Comp yes no	
Access Comp vs. Subject	2.75	3.50	Amenity Blinds Ceiling Fans Carpeting	Comp yes no yes	
Access Comp vs. Subject	2.75 Infer	3.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	Comp yes no yes no	
Access Comp vs. Subject Neighb	2.75 Infer	3.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes no yes no yes	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale)	2.75 Infer orhood Comp	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	Comp yes no yes no yes no	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.75 Infer orhood Comp 4.00	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.75 Infer orhood Comp 4.00	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no Sup	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.75 Infer orhood Comp 4.00 Infer	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes no yes no Sup	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	2.75 Infer orhood Comp 4.00 Infer	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	Comp yes no yes no Sup Amenities Comp	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	2.75 Infer orhood Comp 4.00 Infer	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes no yes no Sup Amenities Comp yes	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes no yes no Sup Amenities Comp yes yes	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	Comp yes no yes no yes no Sup Amenities Comp yes yes yes	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50 Supe	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50 Supe	3.50 rior Subj 4.10 rior ies Subj 3.30 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50 Supe dition	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30 erior <u>Subj</u> 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50 Supe dition Comp 3.00	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30 erior <u>Subj</u> 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	2.75 Infer Orhood Comp 4.00 Infer rea Ameniti Comp 4.50 Supe dition Comp 3.00 Infer	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30 erior <u>Subj</u> 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	2.75 Infer orhood Comp 4.00 Infer rea Ameniti Comp 4.50 Supe dition Comp 3.00	3.50 rior <u>Subj</u> 4.10 rior <u>ies</u> <u>Subj</u> 3.30 erior <u>Subj</u> 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes yes yes yes yes	

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	nilar
. ,		
	eat	0
Amenity Central	Comp	Subj
Wall Units	yes	yes
Baseboards	no	no
	no	no
Boiler/Radiators	no	no
None Comp vs. Subject	no Sim	no nilar
Comp vs. Subject	311	lliai
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	nlar
Lau	indry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	ilar
Sec	curity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Sim	nilar
Ser	vices	
Amenity	Comp	Subj
After School	no	yes
		•
Concierge	no	na
	no no	na na
Concierge		
Concierge Hair Salon Health Care	no	na
Concierge Hair Salon	no no	na some

Transportation

Comp vs. Subject

some

no

Inferior

Gardenbrook Apartments is an existing multifamily development located at 3561 Hilton Avenue in Columbus, Georgia. The property, which consists of 72 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

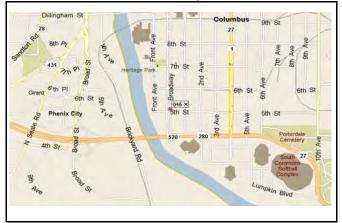
Project Information Property Name Heritage Place Apartments Street Number 510 Broadway Street Name Street Type City Columbus State Georgia Zip 31901 Phone Number (706) 596-8111 Year Built 2001 Year Renovated na Minimum Lease 12 Min. Security Dep. \$350 Other Fees \$50 Waiting List na Project Rent Market Rate Project Type Family Project Status Stabilized Financing Conventional Vouchers Latitude 32.4555 Longitude -84.9932 Nearest Crossroads na AAC Code 15-086 046 Interview Notes .

Person Interviewed	Ms. Gail, Management
Phone Number	(706) 596-8111
Interview Date	30-Mar-15
Interviewed By	JS
There are 80 total units at t	his property with 1 non revenue unit

There are 80 total units at this property with 1 non-revenue unit.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	500	Garden/Flat	Mar	Mar	No	No	30	2	\$545		\$545	\$69	\$614
1	1.0	570	Garden/Flat	Mar	Mar	No	No	42	3	\$565		\$565	\$69	\$634
2	1.0	920	Garden/Flat	Mar	Mar	No	No	7		\$685		\$685	\$92	\$777
	Ļ													
I otal / /	Average	574					00	79	5	\$568		\$568	\$71	\$639

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	yes	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Uni
Air Cond	yes	yes	Bus/Comp Ctr	no	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. Si
Water	no	no	Comm Center	no	yes	
Sewer	no	no	Elevator	no	no	
Trash	no	no	Fitness Ctr	no	yes	Amenity
Comp vs. Subject	Sim	nilar	Gazebo/Patio	yes	yes	Central
. ,			Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paid	Technolog	v	Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	no	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. Si
Comp vs. Subject	Supe	,	Movie/Media Ctr	no	no	
		-	Picnic Area	yes	no	
			Playground	no	yes	Amenity
Visi	bility		Pool	yes	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pk
Visibility	3.00	2.50	Sports Court	no	no	Assigned Pk
Comp vs. Subject	Supe		Walking Trail	no	yes	Open
. ,	I		Comp vs. Subject	Infe	, ,	None
			. ,			Comp vs. Si
Acc	cess		Unit A	menities		
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj	
Access	3.00	3.50	Blinds	yes	yes	Amenity
Comp vs. Subject	Infe	rior	Ceiling Fans	yes	no	Central
			Carpeting	yes	no	W/D Units
			Fireplace	no	no	W/D Hooku
Neighb	orhood		Patio/Balcony	no	yes	Comp vs. Se
Rating (1-5 Scale)	Comp	Subj	Storage	no	no	
Neighborhood	3.10	4.10	Comp vs. Subject	Supe	erior	
Comp vs. Subject	Infe	rior				Amenity
			Kitchen	Amenities		Call Buttons
			Amenity	Comp	Subj	Cont Access
Proximity to A	rea Ameni	ties	Stove	yes	yes	Courtesy Of
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	yes	Monitoring
Area Amenities	2.80	3.30	Disposal	no	no	Security Ala
Comp vs. Subject	Infe	rior	Dishwasher	some	yes	Security Pat
			Microwave	no	no	Comp vs. S
			Comp vs. Subject	Infe	rior	
	dition					
	~	Subj				Amenity
Rating (1-5 Scale)	Comp					After School
Rating (1-5 Scale) Condition	3.25	4.00				Concierge
Rating (1-5 Scale)						0
Rating (1-5 Scale) Condition	3.25					Hair Salon
Rating (1-5 Scale) Condition Comp vs. Subject	3.25 Infe					Hair Salon Health Care
Rating (1-5 Scale) Condition Comp vs. Subject Effecti	3.25	rior				Hair Salon Health Care Housekeepi
Rating (1-5 Scale) Condition Comp vs. Subject	3.25 Infe					Hair Salon Health Care

no no Units no no no no s. Subject Similar Heat Comp Subj yes yes ts no no ards no no adiators no no no no s. Subject Similar Parking Comp Subj no no Pkg some no d Pkg no no yes yes no no s. Subject Similar Laundry Subj Comp yes yes ts no no okups no yes . Subject Inferior Security Subj Comp ons no no cess no no Officer no no no no ng Alarms no no Patrols no yes s. Subject Inferior Services Subj Comp hool na yes ge na na

na

na

na na

na

Inferior

na

some

na

na

some

Air Conditioning

Comp yes Subj

yes

Heritage Place Apartments is an existing multifamily development located at 510 Broadway 0 in Columbus, Georgia. The property, which consists of 79 apartment
units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

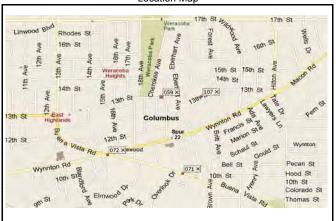
	Project Information	
Property Name		Lecraw On 13Th
Street Number		1918
Street Name		13th
Street Type		Street
City		Columbus
State		Georgia
Zip		31906
Phone Number		(706) 324-2112
Year Built		1994
Year Renovated		na
Minimum Lease		6
Min. Security Dep.		\$100
Other Fees		\$45
Waiting List		
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.4720
Longitude		-84.9650
Nearest Crossroads		na
AAC Code	15-086	059
	Interview Notes	

I	nterview Notes
Person Interviewed	Ms. Patricia, Management
Phone Number	(706) 324-2112
Interview Date	30-Apr-15
Interviewed By	DFR
There are no new apartments	or businesses nearby. Contact advised

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.



Eccation Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	883	Garden/Flat	Mar	Mar	No	No	14	1	\$694		\$694	\$86	\$780
2	2.0	1214	Garden/Flat	Mar	Mar	No	No	10	2	\$836		\$836	\$108	\$944
Total / /	Average	1,021			1	1		24	3	\$753		\$753	\$95	\$848
	-	•	-			2(12	-	-	-		-	-	-

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Sub
Heat-Electric	yes	yes	Ball Field		
Cooking-Electric	yes	yes	BBQ Area	no	no
Other Electric	yes	yes	Billiard/Game	no	no
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	no
Water	no	no	Comm Center	no	yes
Sewer	no	no	Elevator	no	no
Trash	no	no	Fitness Ctr	no	ves
Comp vs. Subject	Sim	ilar	Gazebo/Patio	no	
. ,			Hot Tub/Jacuzzi	no	no
Tenant-Paid	I Technoloc	IV	Herb Garden	no	no
Technology	Comp	Subj	Horseshoes		
Cable	yes	yes	Lake	no	no
Internet	yes	yes	Library	no	no
Comp vs. Subject	Sim	,	Movie/Media Ctr	no	no
			Picnic Area	no	no
			Playground	no	
Visi	bility		Pool		
Rating (1-5 Scale)	Comp	Subj	Sauna		
Visibility	3.25	2.50			
Comp vs. Subject	Supe		Sports Court no Walking Trail no		
	cess			menities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Sub
Access	3.25	3.50	Blinds	yes	yes
	Info	rior	Ceiling Fans	yes	no
Comp vs. Subject	inte				
Comp vs. Subject	Inte		Carpeting	yes	no
			Fireplace	yes	no
Neighb	orhood		Fireplace Patio/Balcony	yes yes	no yes
Neighb Rating (1-5 Scale)	oorhood Comp	Subj	Fireplace Patio/Balcony Storage	yes yes yes	no yes no
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 4.50	Subj 4.10	Fireplace Patio/Balcony	yes yes yes	no yes no
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp	Subj 4.10	Fireplace Patio/Balcony Storage Comp vs. Subject	yes yes yes Supe	no yes no
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 4.50	Subj 4.10	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	yes yes yes Supe	no yes no erior
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	oorhood Comp 4.50 Supe	Subj 4.10 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	yes yes yes Supe Amenities Comp	no yes no erior Sub
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	oorhood Comp 4.50 Supe	Subj 4.10 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	yes yes yes Supe Amenities Comp yes	no yes no erior Sub yes
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.50 Supe srea Amenit Comp	Subj 4.10 erior ies Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes yes Supe Amenities Comp yes yes	no yes no erior Sub yes yes
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	oorhood Comp 4.50 Supe srea Amenit Comp 3.50	Subj 4.10 erior ies Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes yes Supe Amenities Comp yes yes yes	no yes no erior Sub yes yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.50 Supe srea Amenit Comp	Subj 4.10 erior ies Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes yes Supe Amenities Comp yes yes yes yes yes	no no no yes no no yes yes yes no yes no yes no yes no yes no yes no yes yes
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	oorhood Comp 4.50 Supe srea Amenit Comp 3.50	Subj 4.10 erior ies Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 4.50 Supe vrea Amenit Comp 3.50 Supe	Subj 4.10 erior ies Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 4.50 Supe wea Amenit Comp 3.50 Supe	Subj 4.10 erior ties Subj 3.30 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	oorhood Comp 4.50 Supe vrea Amenit Comp 3.50 Supe	Subj 4.10 erior ies Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject Condition	oorhood Comp 4.50 Supe vrea Amenit Comp 3.50 Supe dition	Subj 4.10 erior ies Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject Condition	oorhood Comp 4.50 Supe wea Amenit Comp 3.50 Supe dition Comp 3.00	Subj 4.10 erior ies Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	oorhood Comp 4.50 Supe wea Amenit Comp 3.50 Supe dition Comp 3.00	Subj 4.10 erior ies Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	oorhood Comp 4.50 Supe area Amenit Comp 3.50 Supe dition Comp 3.00 Infe	Subj 4.10 erior ies Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes yes	no yes no erior Sub yes yes no yes no

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	at	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	ndry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
		yes
W/D Hookups Comp vs. Subject	yes	yes
W/D Hookups Comp vs. Subject	yes Infe	yes
W/D Hookups Comp vs. Subject Sec	yes Infe urity	yes rior
W/D Hookups Comp vs. Subject Sec Amenity	yes Infe urity Comp	yes rior Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes Infe urity Comp no	yes rior Subj no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes Infe urity Comp no no	yes rior Subj no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes Infe urity Comp no no yes	yes rior Subj no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes Infe urity Comp no no yes no no no no	yes rior Subj no no no no no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes Infe urity Comp no no yes no no	yes rior Subj no no no no no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes Infe urity Comp no no yes no no no no	yes rior Subj no no no no no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes Infe urity Comp no yes no yes no no no Sim	yes rior Subj no no no no yes illar
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Server	yes Infe urity Comp no no yes no no no Sim	yes rior Subj no no no no no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	yes Infe urity Comp no yes no no no no Sim vices Comp	yes rior Subj no no no no yes illar Subj
W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	yes Infe urity Comp no yes no yes no no Sim vices Comp no	yes rior Subj no no no no yes illar Subj yes
W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	yes Infe urity Comp no no yes no no no Sim vices Comp no no	yes rior Subj no no no no yes illar Subj yes na
W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	yes Infe urity Comp no yes no no no Sim vices Comp no no no	yes rior Subj no no no no yes illar Subj yes na na

na

some

no

no

Inferior

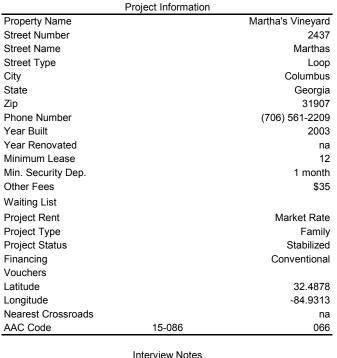
Meals

Transportation

Comp vs. Subject

Air Conditioning

Lecraw On 13Th is an existing multifamily development located at 1918 13th Street in Columbus, Georgia. The property, which consists of 24 apartment units, was originally constructed in 1994 with conventional financing. All units are set aside as market rate units. The property currently stands at 88 percent occupancy.

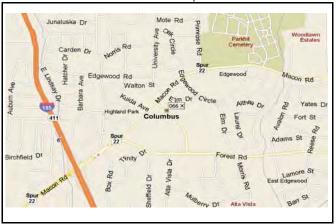


Interview Note	es
Person Interviewed	Ms. Fanny, Manager
Phone Number	(706) 324-0415
Interview Date	30-Mar-15
Interviewed By	JS
There are no new anartments or husinesse	s nearby Contact advised

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1200	Garden/Flat	Mar	Mar	No	No	26		\$690		\$690	\$92	\$782
3	2.0	1500	Garden/Flat	Mar	Mar	No	No	6		\$820		\$820	\$115	\$935
Total / /	Average	1,256						32		\$714		\$714	\$96	\$811
TOTAL / 1	Average	1,200					24	32		ب / ۱4		Φ/ 14		φοιι

Utility	aid Utilities	Subj	Site & Commor Amenity			Amonity
Heat-Electric	Comp	,	Ball Field	Comp no	Subj no	Amenity Central
Cooking-Electric	yes yes	yes yes	BBQ Area	no	no	Wall Units
Other Electric		•	Billiard/Game		no	Window Uni
Air Cond	yes	yes yes	Bus/Comp Ctr	no no	yes	None
Hot Water-Electric	yes		Car Care Ctr	no	no	Comp vs. S
Water	yes no	yes no	Comm Center	no	yes	Comp vs. 3
Sewer	no	no	Elevator	no	no	
Trash	no	no	Fitness Ctr	no	yes	Amenity
Comp vs. Subject	Sim	-	Gazebo/Patio	no	yes	Central
	011	inai	Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paid	Technolog	1V	Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. S
Comp vs. Subject	Sim		Movie/Media Ctr	no	no	001110 43. 3
	OIII		Picnic Area	no	no	
			Playground	no	yes	Amenity
Viei	bility		Pool	no	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pk
Visibility	2.25	2.50	Sports Court	no	no	Assigned Pl
Comp vs. Subject	Infe		Walking Trail	no	yes	Open
	inic		Comp vs. Subject	Infe	ļ	None
				inic		Comp vs. S
Acc	cess		Linit Ar	nenities		001110 10.0
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj	
Access	2.50	3.50	Blinds	yes	yes	Amenity
Comp vs. Subject	Infe	rior	Ceiling Fans	yes	no	Central
. ,			Carpeting	yes	no	W/D Units
			Fireplace	no	no	W/D Hooku
Neight	orhood		Patio/Balcony	yes	yes	Comp vs. S
Rating (1-5 Scale)	Comp	Subj	Storage	yes	no	
Neighborhood	3.40	4.10	Comp vs. Subject	Supe	erior	
Comp vs. Subject	Infe	rior				Amenity
			Kitchen /	Amenities		Call Buttons
			Amenity	Comp	Subj	Cont Acces
						Courtesy Of
Proximity to A	rea Ameni	ties	Stove	yes	yes	
Proximity to A Rating (1-5 Scale)	area Ameni Comp	ties Subj	Stove Refrigerator	yes yes	yes yes	Monitoring
				-	•	•
Rating (1-5 Scale)	Comp	Subj 3.30	Refrigerator	yes	yes	Security Ala
Rating (1-5 Scale) Area Amenities	Comp 3.60	Subj 3.30	Refrigerator Disposal	yes yes	yes no	Security Ala Security Pat
Rating (1-5 Scale) Area Amenities	Comp 3.60	Subj 3.30	Refrigerator Disposal Dishwasher	yes yes yes	yes no yes no	Security Ala Security Pat
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.60	Subj 3.30	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.60 Sup	Subj 3.30	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat
Rating (1-5 Scale) Area Amenities Comp vs. Subject Com	Comp 3.60 Sup dition	Subj 3.30 erior	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat Comp vs. S Amenity
Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 3.60 Sup dition Comp 3.00	Subj 3.30 erior Subj	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat Comp vs. S Amenity
Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition	Comp 3.60 Sup dition Comp 3.00	Subj 3.30 erior Subj 4.00	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat Comp vs. S Amenity After Schoo
Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition	Comp 3.60 Sup dition Comp 3.00	Subj 3.30 erior Subj 4.00	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pai Comp vs. S Amenity After Schoo Concierge Hair Salon
Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.60 Sup dition Comp 3.00	Subj 3.30 erior Subj 4.00	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat Comp vs. S Amenity After Schoo Concierge Hair Salon Health Care
Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.60 Sup dition Comp 3.00 Infe	Subj 3.30 erior Subj 4.00	Refrigerator Disposal Dishwasher Microwave	yes yes yes no	yes no yes no	Security Ala Security Pat Comp vs. S Amenity After Schoo Concierge

Units no no oards no no /Radiators no no no no Similar vs. Subject Parking Subj ity Comp je no no red Pkg no no ned Pkg no no yes yes no no vs. Subject Similar Laundry Subj ity Comp yes al no Units no no Hookups yes yes vs. Subject Inferior Security ity Comp Subj luttons no no Access no no esy Officer no no oring no no ity Alarms no no ity Patrols no yes vs. Subject Inferior Services Comp Subj ity School no yes ierge no na Salon no na h Care no some ekeeping no na

no

no

Inferior

na

some

Air Conditioning

Heat

Comp

yes

no

no

no

Comp

yes

Subj

yes

no

no

no Similar

Subj

yes

Martha's Vineyard is an existing multifamily development located at 2437 Marthas Loop in Columbus, Georgia. The property, which consists of 32 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

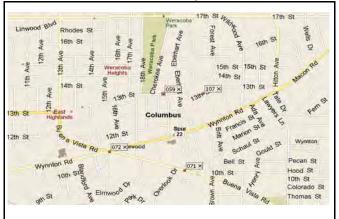
	Project Information	
Property Name		Overlook Club
Street Number		100
Street Name		Lockwood
Street Type		Court
City		Columbus
State		Georgia
Zip		31906
Phone Number		(706) 323-5699
Year Built		1985
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$30
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.4656
Longitude		-84.9631
Nearest Crossroads		na
AAC Code	15-086	071
	Interview Notes	

	Interview Notes
Person Interviewed	Ms. Samantha, Management
Phone Number	(706) 323-5699
Interview Date	02-Apr-15
Interviewed By	JS
There are no new apartment	ate or husinesses nearby. Contact advised

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.0	900	Garden/Flat	Mar	Mar	No	No	68	4	\$560		\$560	\$100	\$660
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	5		\$660		\$660	\$125	\$785
Total / /	Average	921			1	<u> </u>		73	4	\$567		\$567	\$102	\$669
						2	16							

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	no	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Uni
Air Cond	yes	yes	Bus/Comp Ctr	no	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. Si
Water	no	no	Comm Center	yes	yes	
Sewer	no	no	Elevator	no	no	
Trash	no	no	Fitness Ctr	no	yes	Amenity
Comp vs. Subject	Sim	-	Gazebo/Patio	yes	yes	Central
	0		Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paic	I Technoloc	IV	Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. Si
Comp vs. Subject	Sim		Movie/Media Ctr	no	no	20mp 10. 0
			Picnic Area	no	no	
			Playground	yes	yes	Amenity
Visi	bility		Pool	yes	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pk
Visibility	2.50	2.50	Sports Court	no	no	Assigned Pk
Comp vs. Subject	Sim		Walking Trail	no	yes	Open
	C III		Comp vs. Subject	Infe	ļ	None
						Comp vs. S
Acc	cess		Unit Ar	menities		
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj	
Access	3.50	3.50	Blinds	yes	yes	Amenity
Comp vs. Subject	Sim	ilar	Ceiling Fans	yes	no	Central
			Carpeting	yes	no	W/D Units
			Fireplace	no	no	W/D Hooku
Neight	orhood		Patio/Balcony	yes	yes	Comp vs. Se
Rating (1-5 Scale)	Comp	Subj	Storage	no	no	
Neighborhood	4.10	4.10	Comp vs. Subject	Supe	erior	
Comp vs. Subject	Sim	ilar				Amenity
			Kitchen	Amenities		Call Buttons
			Amenity	Comp	Subj	Cont Access
Proximity to A	rea Amenit	ties	Stove	yes	yes	Courtesy Of
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	yes	Monitoring
A	3.40	3.30	Disposal	yes	no	Security Ala
Area Amenities	Supe	erior	Dishwasher	some	yes	Security Pat
Area Amenities Comp vs. Subject			Microwave	some	no	Comp vs. S
			Comp vs. Subject	Sim	ilar	
Comp vs. Subject						
Comp vs. Subject	dition					
Comp vs. Subject Con Rating (1-5 Scale)	Comp	Subj				Amenity
Comp vs. Subject Com Rating (1-5 Scale) Condition		Subj 4.00				Amenity After School
Comp vs. Subject Con Rating (1-5 Scale)	Comp	4.00				
Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.50	4.00				After School
Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.50	4.00				After School Concierge
Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.50	4.00				After School Concierge Hair Salon
Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.50 Infe	4.00				After School Concierge Hair Salon Health Care

Air Conditioning

Heat

Parking

Laundry

Security

Services

Comp

yes

no

no

no

Comp

no

no

yes

no

no

Comp no

no

no

yes

no

Comp yes

no

no

Comp

no

yes

yes

no

no

no

Comp

no

no

no

no

no

no

no

Inferior

Superior

Subj

yes

no

no

no

Subj yes

no

no

no

no

Subj

no

no

no

yes

no

Subj

yes

no

yes

Subj

no

no

no

no

no

yes

Subj

yes

na

na

some

na

na

some

Similar

Inferior

Similar

Inferior

Overlook Club is an existing multifamily development located at 100 Lockwood Court in Columbus, Georgia. The property, which consists of 73 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

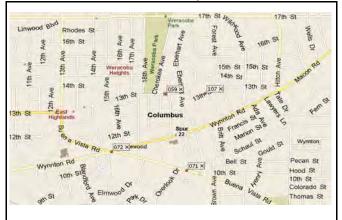
	Project Information	
Property Name		Overlook Crossing
Street Number		1600
Street Name		Buena Vista
Street Type		Road
City		Columbus
State		Georgia
Zip		31906
Phone Number		(706) 323-6722
Year Built		1975
Year Renovated		1984
Minimum Lease		6
Min. Security Dep.		\$250
Other Fees		\$35
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.4672
Longitude		-84.9699
Nearest Crossroads		na
AAC Code	15-086	072
	Interview Notes	

Interv	iew Notes
Person Interviewed	Ms. Lindsey, Manager
Phone Number	(706) 323-6722
Interview Date	30-Mar-15
Interviewed By	JS
Deatherfleate an estal anister of #00	0 off 4DD Lindata interviews as

Rent reflects special pricing of \$200 off 1BR. Update interiors as needed, repaved parking in 2012, awnings in 2014, and new roofs about 2008. Contact advised Blue Cross is expanding.

Photo





							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
0	1.0	500	Garden/Flat	Mar	Mar	No	No	2		\$540		\$540	\$95	\$635
1	1.0	739	Garden/Flat	Mar	Mar	No	No	107	9	\$533	\$17	\$516	\$129	\$645
2	1.5	975	Garden/Flat	Mar	Mar	No	No	55	5	\$650		\$650	\$164	\$814
Total / /	Average	815			·			164	14	\$572	\$11	\$561	\$140	\$701
						2	าย							

Subj yes yes yes yes no no no no ferior Subj yes yes milar Subj 2.50 perior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp no yes no no yes yes no no no no no no no no no no no no no
yes yes yes no no no ferior ogy yes yes milar Subj 2.50 perior	BBQ Area Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no no yes yes no no no no no no no no no yes no yes no no no no ses no ses no yes no no no no no no no no no no no no no
yes yes no no no ferior ogy yes yes milar Subj 2.50 perior Subj 3.50	Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no yes yes no no no no no no no no no no yes no yes no no no no ses no yes no no no ses no no no no no no no no no no no no no
yes yes no no ferior 2gy yes yes milar Subj 2.50 perior Subj 3.50	Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes yes no no no no no no no yes no yes no yes no no no no ses no yes no no no yes no no no no no no no no no no no no no
yes no no ferior ogy yes yes milar Subj 2.50 perior Subj 3.50	Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes yes no no no no no no no yes no yes no no no no no ses no no no yes no no yes no no no ses no no no no no no no no no no no no no
no no no ferior ogy yes yes milar Subj 2.50 perior Subj 3.50	Comm Center Elevator Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no no no no no no no yes no yes no yes no no no no no yes no ses no no no yes no no no no no no no no no no no no no
no no ferior Subj yes yes milar Subj 2.50 perior Subj 3.50	Elevator Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no no no no no no yes no yes no no no no no no Ses no no no no yes no no ses no no no no no no no no no no no no no
no ferior Dgy Subj yes yes milar Subj 2.50 perior Subj 3.50	Fitness Ctr Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> <u>Amenity</u> Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no no no no yes no yes no no no no no no Infe Amenities <u>Comp</u> yes yes yes yes no yes
ferior Dgy Subj yes yes milar Subj 2.50 perior Subj 3.50	Gazebo/Patio Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no no no yes no yes no no no no no no Exercises Amenities Comp yes yes yes yes no yes
ogy Subj yes yes milar Subj 2.50 perior Subj 3.50	Hot Tub/Jacuzzi Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no no no yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes no yes
Subj yes wilar Subj 2.50 perior Subj 3.50	Herb Garden Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no yes no yes no no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes no yes
Subj yes wilar Subj 2.50 perior Subj 3.50	Horseshoes Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes no yes
yes yes milar Subj 2.50 perior Subj 3.50	Lake Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no yes no yes no no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes no yes
yes milar Subj 2.50 perior Subj 3.50	Library Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes no yes
Milar Subj 2.50 perior Subj 3.50	Movie/Media Ctr Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject Unit Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes no yes no no Infe Amenities Comp yes yes yes yes no yes
Subj 2.50 perior Subj 3.50	Picnic Area Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes no yes
2.50 perior Subj 3.50	Playground Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes no no no Infe Amenities Comp yes yes yes yes no yes
2.50 perior Subj 3.50	Pool Sauna Sports Court Walking Trail Comp vs. Subject <u>Unit</u> Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no no Infe Amenities Comp yes yes yes yes no yes
2.50 perior Subj 3.50	Sauna Sports Court Walking Trail Comp vs. Subject Unit Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no no Infe Amenities Comp yes yes yes yes no yes
2.50 perior Subj 3.50	Sports Court Walking Trail Comp vs. Subject Unit Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no no Infe Amenities Comp yes yes yes yes no yes
perior Subj 3.50	Walking Trail Comp vs. Subject Unit Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	no Infe Amenities Comp yes yes yes no yes
Subj 3.50	Comp vs. Subject Unit Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Infe Amenities Comp yes yes yes no yes
3.50	Unit Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Amenities Comp yes yes yes no yes
3.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes yes yes no yes
3.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes yes yes no yes
	Ceiling Fans Carpeting Fireplace Patio/Balcony	yes yes no yes
milar	Carpeting Fireplace Patio/Balcony	yes no yes
	Fireplace Patio/Balcony	no yes
	Patio/Balcony	yes
		2
0.1.		no
Subj	Storage	
4.10 milar	Comp vs. Subject	Sup
	Kitche	n Amenities
	Amenity	Comp
nities	Stove	yes
Subj	Refrigerator	yes
3.30	Disposal	yes
perior	Dishwasher	yes
	Microwave	no
	Comp vs. Subject	Sup
4.00		
ierior		
Subj		
1	Subj 4.00 ferior	4.00

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Vall Units	no	no
Vindow Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
На	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	kinn	
Par menity	king Comp	Subj
Garage	no	no
Covered Pkg	no	no
ssigned Pkg	no	no
Dpen	yes	yes
lone	no	no
Comp vs. Subject	Sim	
	ndry	
menity	Comp	Subj
Central	yes	yes
V/D Units	no	no
V/D Hookups	no	yes
Comp vs. Subject	Info	,00
	IIIe	rior
	urity	rior
menity		,
amenity Call Buttons	urity	rior
Amenity Call Buttons Cont Access	urity Comp	rior Subj
amenity Call Buttons Cont Access Courtesy Officer	urity Comp no	rior Subj no
amenity Call Buttons Cont Access Courtesy Officer	urity Comp no no	rior Subj no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	urity Comp no no yes	rior Subj no no no
xmenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	urity Comp no no yes no	rior Subj no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	urity Comp no no yes no no	rior Subj no no no no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	urity Comp no no yes no no no no	rior Subj no no no no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	urity Comp no yes no no no Sim vices	rior Subj no no no no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	urity Comp no yes no no no Sim vices Comp	rior Subj no no no no yes iilar Subj
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	urity Comp no no yes no no no Sim vices Comp no	rior Subj no no no no yes iilar Subj yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	urity Comp no no yes no no no Sim vices Comp no no	rior Subj no no no no yes illar Subj yes na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	urity Comp no no yes no no no Sim vices Comp no no no no	rior Subj no no no no yes illar Subj yes na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serventy Amenity After School Concierge	urity Comp no no yes no no no Sim vices Comp no no	rior Subj no no no no yes illar Subj yes na

na

some

no

no

Inferior

Meals

Transportation

Comp vs. Subject

Overlook Crossing is an existing multifamily development located at 1600 Buena Vista Road in Columbus, Georgia. The property, which consists of 164 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 91 percent occupancy.

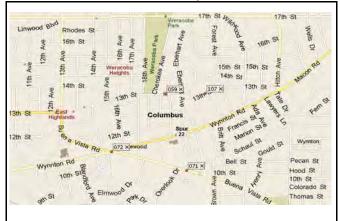
	Project Information	
Property Name		Midtown Tower
Street Number		1258
Street Name		Cedar
Street Type		Avenue
City		Columbus
State		Georgia
Zip		31906
Phone Number		(706) 587-1775
Year Built		1975
Year Renovated		2000
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$35
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.4721
Longitude		-84.9614
Nearest Crossroads		na
AAC Code	15-086	107
	Interview Notes	

Person Interviewed	Mr. Trevor Wood, Owner
Phone Number	(706) 587-1775
Interview Date	31-Mar-15
Interviewed By	JS
Tenants nav utilities and cable to management	ot company

Tenants pay utilities and cable to management company

Photo





							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1300	Garden/Flat	Mar	Mar	No	No	18	1	\$690		\$690	\$92	\$782
3	2.0	1600	Garden/Flat	Mar	Mar	No	No	7	1	\$850		\$850	\$115	\$965
		1.00.6						05		A705			* 00	* ***
I otal / A	Average	1,384					10	25	2	\$735		\$735	\$98	\$833

Utility	aid Utilities Comp	Subj	Site & Common Amenity	Comp	Subj
leat-Electric	yes	yes	Ball Field	no	no
Cooking-Electric	yes	yes	BBQ Area	no	no
Other Electric	yes	yes	Billiard/Game	no	no
Air Cond	yes	yes	Bus/Comp Ctr	no	yes
lot Water-Electric	yes	yes	Car Care Ctr	no	no
Vater	no	no	Comm Center	no	yes
Sewer	no	no	Elevator	yes	no
rash	no	no	Fitness Ctr	no	yes
Comp vs. Subject	Sim	ilar	Gazebo/Patio	no	yes
· · · · · · · · · · · · · · · · · · ·			Hot Tub/Jacuzzi	no	no
Tenant-Paic	l Technolog	IV	Herb Garden	no	no
echnology	Comp	Subj	Horseshoes	no	no
Cable	yes	yes	Lake	no	no
nternet	yes	yes	Library	no	no
Comp vs. Subject	Sim		Movie/Media Ctr	no	no
	0.111		Picnic Area	no	no
			Playground	no	yes
Visi	bility		Pool	no	no
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no
/isibility	2.00	2.50	Sports Court	no	no
Comp vs. Subject	Infe		Walking Trail	no	yes
			Comp vs. Subject	Supe	erior
Acc	ess		Unit A	monition	
				mennues	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj
3 ()		Subj 3.50			Subj yes
Access	Comp	3.50	Amenity	Comp	
Access	Comp 2.50	3.50	Amenity Blinds	Comp yes	yes
Access	Comp 2.50	3.50	Amenity Blinds Ceiling Fans	Comp yes yes	yes no
Access Comp vs. Subject	Comp 2.50	3.50	Amenity Blinds Ceiling Fans Carpeting	Comp yes yes yes	yes no no
Access Comp vs. Subject Neight	Comp 2.50 Infe	3.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	Comp yes yes yes no	yes no no no
Access Comp vs. Subject Neight Rating (1-5 Scale)	Comp 2.50 Infe	3.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes yes yes no yes	yes no no no yes no
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe borhood Comp	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	Comp yes yes no yes yes	yes no no no yes no
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe porhood Comp 4.50	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes yes no yes yes	yes no no no yes no
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe porhood Comp 4.50	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes yes no yes yes Supe	yes no no no yes no
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe orhood Comp 4.50 Supe	3.50 rior Subj 4.10 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes yes no yes yes Supe	yes no no no yes no erior
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.50 Infe orhood Comp 4.50 Supe	3.50 rior Subj 4.10 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	Comp yes yes no yes yes Supe Amenities Comp	yes no no yes no erior Subj
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.50 Infe orhood Comp 4.50 Supe	3.50 rior Subj 4.10 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes yes no yes yes Supe Amenities Comp yes	yes no no yes no erior Subj yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe srea Amenit Comp	3.50 rior <u>Subj</u> 4.10 erior ies <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes yes no yes yes Supe Amenities Comp yes yes	yes no no yes no erior Subj yes yes
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Infe orhood Comp 4.50 Supe srea Amenit Comp 3.50	3.50 rior <u>Subj</u> 4.10 erior ies <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	Comp yes yes no yes yes Supe Amenities Comp yes yes yes	yes no no yes no erior Subj yes yes no
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe rea Amenit Comp 3.50 Supe	3.50 rior <u>Subj</u> 4.10 erior ies <u>Subj</u> 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes	yes no no yes no erior <u>Subj</u> yes yes no yes no
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe srea Amenit Comp 3.50 Supe	3.50 rior Subj 4.10 erior Subj 3.30 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes	yes no no yes no erior <u>Subj</u> yes yes no yes no
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe stea Amenit Comp 3.50 Supe dition	3.50 rior Subj 4.10 erior ies Subj 3.30 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes	yes no no yes no erior Subj yes yes no yes no
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp Rating (1-5 Scale) Condition	Comp 2.50 Infe orhood Comp 4.50 Supe sea Amenit Comp 3.50 Supe dition Comp 2.50	3.50 rior Subj 4.10 erior Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes	yes no no yes no erior Subj yes yes no yes no
Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe stea Amenit Comp 3.50 Supe dition	3.50 rior Subj 4.10 erior Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes	yes no no yes no erior <u>Subj</u> yes yes no yes no
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe area Amenit Comp 3.50 Supe dition Comp 2.50 Infe	3.50 rior Subj 4.10 erior Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes	yes no no yes no erior <u>Subj</u> yes yes no yes no
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Infe orhood Comp 4.50 Supe sea Amenit Comp 3.50 Supe dition Comp 2.50	3.50 rior Subj 4.10 erior Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes	yes no no yes no erior <u>Subj</u> yes yes no yes no

Air Conditioning							
Amenity	Comp	Subj					
Central	yes	yes					
Wall Units	no	no					
Window Units	no	no					
None	no	no					
Comp vs. Subject	Sim	nilar					
Amenity	eat Comp	Subj					
Central	yes	yes					
Wall Units	no	no					
Baseboards	no	no					
Boiler/Radiators	no	no					
None	no	no					
Comp vs. Subject	Sim						
	king						
Amenity	Comp	Subj					
Garage	no	no					
Covered Pkg	no	no					
Assigned Pkg	no	no					
Open	yes	yes					
None	no	no					
Comp vs. Subject	Sim	nilar					
Lau	ndry						
Amenity	Comp	Subj					
Central	yes	yes					
W/D Units	no	no					
W/D Hookups	no yes						
Comp vs. Subject	Infe	rior					
Sec	urity						
Amenity	Comp	Subj					
Call Buttons	no	no					
Cont Access	yes	no					
Courtesy Officer	no	no					
Monitoring	no	no					
Security Alarms	no	no					
Security Patrols	yes	yes					
Comp vs. Subject	,	erior					
-							
	vices	Subi					
Amenity After School	Comp	Subj					
	na	yes					
Concierge	na	na					
Hair Salon Health Care	na	na					
Health (are	na	some					

na

na

na

Inferior

Housekeeping

Transportation

Comp vs. Subject

Meals

na

na

some

Midtown Tower is an existing multifamily development located at 1258 Cedar Avenue in Columbus, Georgia. The property, which consists of 25 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 92 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

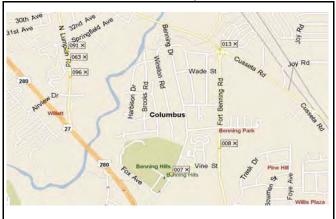
	Project Information	
Property Name		Arbor Pointe Phase 1
Street Number		1440
Street Name		Benning
Street Type		Drive
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 685-0777
Year Built		2009
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$19
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		
Latitude		32.4271
Longitude		-84.9444
Nearest Crossroads		na
AAC Code	15-086	007
	Interview Netes	

Interview Notes	
Person Interviewed	Ms. Amy, Leasing Agent
Phone Number	(706) 685-0777
Interview Date	31-Mar-15
Interviewed By	JS
2007 TC's awarded for construction of this pr	operty with 74 units of

2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3. Ms. Twanda Torbert @ 706-571-2800, with Columbus Housing Authority gave rents for subsidized units.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	19	1	\$558		\$558	\$85	\$643
1	1.0	758	Garden/Flat	60%	60%	No	No	6		\$499		\$499	\$85	\$584
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7		\$625		\$625	\$85	\$710
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	54	3	\$633		\$633	\$110	\$743
2	2.0	1069	Garden/Flat	60%	60%	No	No	15	1	\$596		\$596	\$110	\$706
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9		\$754		\$754	\$110	\$864
2	1.5	974	Townhome	Mar	Mar	No	No	9		\$744		\$744	\$110	\$854
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	19	1	\$848		\$848	\$140	\$988
3	2.0	1206	Garden/Flat	60%	60%	No	No	4		\$676		\$676	\$140	\$816
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$140	\$984
Total / /	Average	1,023			1			148	6	\$665		\$665	\$110	\$776
	Ŭ	•	•			0	12							

Jtilitv	aid Utilities Comp	Subj	Amenity	n Area Ame Comp	Subj
Heat-Electric	yes	yes	Ball Field	no	no
Cooking-Electric	yes	yes	BBQ Area	yes	no
Other Electric	yes	yes	Billiard/Game	no	no
Air Cond	yes	yes	Bus/Comp Ctr	yes	yes
Hot Water-Electric	yes	yes	Car Care Ctr	no	no
Nater	no	no	Comm Center	yes	yes
Sewer	no	no	Elevator	no	no
Trash	no	no	Fitness Ctr	yes	yes
Comp vs. Subject	Sim		Gazebo/Patio	yes	yes
	OIII	inci	Hot Tub/Jacuzzi	no	no
Tenant-Paid	Technolog	11/	Herb Garden	no	no
Technology	Comp	Subj	Horseshoes	no	no
Cable			Lake	no	no
nternet	yes yes	yes yes	Library	no	no
Comp vs. Subject	yes Sim	,	Movie/Media Ctr	no	no
Jomp vs. Subject	311	mai	Picnic Area		
				yes	no
Vici	bility		Playground	yes	yes
Rating (1-5 Scale)	,	Subj	Pool Sauna	yes	no
Visibility	Comp			no	no
Comp vs. Subject	3.25	2.50	Sports Court	no	no
Joinp vs. Subject	Sup		Walking Trail Comp vs. Subject	no Supe	yes
	ess	Qubi		menities	Qubi
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj
Access	3.25	3.50	Blinds	yes	yes
Comp vs. Subject	Infe	rior	Ceiling Fans	yes	no
			Carpeting	yes	no
			Fireplace	no	no
<u> </u>	oorhood		Fireplace Patio/Balcony	no yes	no yes
Rating (1-5 Scale)	Comp	Subj	Fireplace Patio/Balcony Storage	no yes some	no yes no
Rating (1-5 Scale) Neighborhood	Comp 2.10	4.10	Fireplace Patio/Balcony	no yes	no yes no
Rating (1-5 Scale)	Comp	4.10	Fireplace Patio/Balcony Storage Comp vs. Subject	no yes some Supe	no yes no
Rating (1-5 Scale) Neighborhood	Comp 2.10	4.10	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	no yes some Supe	no yes no erior
Rating (1-5 Scale) Veighborhood Comp vs. Subject	Comp 2.10 Infe	4.10 rior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	no yes some Supe Amenities Comp	no yes no erior Subj
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.10 Infe trea Ameni	4.10 rior ties	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	no yes some Supe Amenities Comp yes	no yes no erior Subj yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.10 Infe vrea Ameni Comp	4.10 rior ties Subj	Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen</u> Amenity Stove Refrigerator	no yes some Supe Amenities Comp yes yes	no yes no erior Subj yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.10 Infe srea Ameni Comp 2.20	4.10 rior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	no yes some Supe Amenities Comp yes yes yes yes	no yes no erior Subj yes yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.10 Infe vrea Ameni Comp	4.10 rior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes some Supe Amenities Comp yes yes yes yes yes	no yes no erior Subj yes yes no yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.10 Infe srea Ameni Comp 2.20	4.10 rior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) leighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) wrea Amenities Comp vs. Subject	Comp 2.10 Infe vrea Ameni Comp 2.20 Infe	4.10 rior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes some Supe Amenities Comp yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.10 Infe area Ameni Comp 2.20 Infe dition	4.10 rior ties Subj 3.30 rior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.10 Infe vrea Ameni Comp 2.20 Infe dition Comp	4.10 rior ties Subj 3.30 rior Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.10 Infe area Ameni Comp 2.20 Infe dition Comp 4.50	4.10 rior ties <u>Subj</u> 3.30 rior <u>Subj</u> 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comc Rating (1-5 Scale) Condition	Comp 2.10 Infe area Ameni Comp 2.20 Infe dition Comp 4.50	4.10 rior ties Subj 3.30 rior Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.10 Infe area Ameni Comp 2.20 Infe dition Comp 4.50	4.10 rior ties <u>Subj</u> 3.30 rior <u>Subj</u> 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.10 Infe area Ameni Comp 2.20 Infe dition Comp 4.50	4.10 rior ties <u>Subj</u> 3.30 rior <u>Subj</u> 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no yes no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.10 Infe vrea Amenii Comp 2.20 Infe dition 4.50 Sup	4.10 rior ties <u>Subj</u> 3.30 rior <u>Subj</u> 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no

Air Conditioning Amenity Comp Subj Central yes yes Wall Units no no Window Units no no None no no Comp vs. Subject Similar Heat Amenity Comp Subj Central yes yes Wall Units no no Baseboards no no **Boiler/Radiators** no no None no no Comp vs. Subject Similar Parking Amenity Comp Subj Garage no no Covered Pkg no no Assigned Pkg no no Open yes yes None no no Comp vs. Subject Similar Laundry Amenity Subj Comp Central yes yes W/D Units no no W/D Hookups yes yes Comp vs. Subject Similar Security Amenity Comp Subj Call Buttons no no Cont Access no no Courtesy Officer yes no Monitoring no no Security Alarms no no Security Patrols no yes Comp vs. Subject Similar Services Amenity Comp Subj After School no yes Concierge no na Hair Salon no na

no

no

no

no

Inferior

some

na

na

some

Health Care

Meals

Housekeeping

Transportation

Comp vs. Subject

Arbor Pointe Phase 1 is an existing multifamily development located at 1440 Benning Drive in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

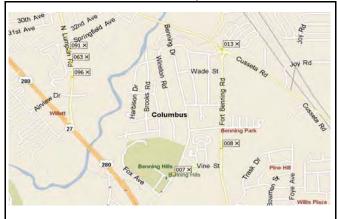
	Project Information	
Property Name		Arbor Pointe Phase 2
Street Number		1331
Street Name		Fort Benning
Street Type		Road
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 685-0777
Year Built		2010
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$19
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2008	Tax Credit
Vouchers		
Latitude		32.4293
Longitude		-84.9402
Nearest Crossroads		na
AAC Code	15-086	008
	later deve Neter	

Interview	Notes
Person Interviewed	Ms. Amy, Leasing Agent
Phone Number	(706) 685-0777
Interview Date	31-Mar-15
Interviewed By	JS
2008 TC's awarded for construction of	f this property with 75 units of

2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3. Ms. Twanda Torbert @ 706-571-2800, with Columbus Housing Authority gave rents for subsidized units.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	10	1	\$558		\$558	\$85	\$643
1	1.0	758	Garden/Flat	60%	60%	No	Yes	5		\$558		\$558	\$85	\$643
1	1.0	758	Garden/Flat	60%	60%	No	No	10	1	\$499		\$499	\$85	\$584
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7		\$625		\$625	\$85	\$710
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	27	2	\$633		\$633	\$110	\$743
2	2.0	1069	Garden/Flat	60%	60%	No	Yes	18	1	\$633		\$633	\$110	\$743
2	2.0	1069	Garden/Flat	60%	60%	No	No	25	2	\$596		\$596	\$110	\$706
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9	1	\$754		\$754	\$110	\$864
2	1.5	974	Townhome	Mar	Mar	No	No	9	1	\$744		\$744	\$110	\$854
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	9	1	\$848		\$848	\$140	\$988
3	2.0	1206	Garden/Flat	60%	60%	No	Yes	6		\$848		\$848	\$140	\$988
3	2.0	1206	Garden/Flat	60%	60%	No	No	7		\$676		\$676	\$140	\$816
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$140	\$984
Total / /	Average	1,022		1	1			148	10	\$656		\$656	\$110	\$766
-	-	-	-			-	15	-	-	-	-	-	-	

1.141124	aid Utilities	Out	Site & Commor			A
Utility	Comp	Subj	Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	yes	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Uni
Air Cond	yes	yes	Bus/Comp Ctr	yes	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. Si
Water	no	no	Comm Center	yes	yes	
Sewer	no	no	Elevator	no	no	Anapaitu
Trash	no	no	Fitness Ctr Gazebo/Patio	yes	yes	Amenity
Comp vs. Subject	Sim	lilar		yes	yes	Central
Tanant Daia	Tashnalar		Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paic			Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library Movie/Media Ctr	no	no	Comp vs. Si
Comp vs. Subject	Sim	iiidi	Movie/Media Ctr	no	no	
			Picnic Area	yes	no	Amonita
\ <i>(</i> ;-;	1. 114. ·		Playground	yes	yes	Amenity
	bility	Quilti	Pool	yes	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pk
Visibility	3.25	2.50	Sports Court	no	no	Assigned Pk
Comp vs. Subject	Supe	erior	Walking Trail	no	yes	Open
			Comp vs. Subject	Supe	erior	None
A = -			11			Comp vs. So
	Comp	Subj		nenities Comp	Subj	
Rating (1-5 Scale) Access	Comp 3.25	3.50	Amenity Blinds	•	,	Amonity
Comp vs. Subject	J.25		Ceiling Fans	yes	yes no	Amenity Central
Comp vs. Subject	IIIIC		-	yes		W/D Units
			('arnating	VAS		
			Carpeting	yes	no	
Neight	vorbood		Fireplace	no	no	W/D Hookup
	oorhood	Subi	Fireplace Patio/Balcony	no yes	no yes	
Rating (1-5 Scale)	Comp	Subj	Fireplace Patio/Balcony Storage	no yes some	no yes no	W/D Hookup
Rating (1-5 Scale) Neighborhood	Comp 2.10	4.10	Fireplace Patio/Balcony	no yes	no yes no	W/D Hookup Comp vs. Se
Rating (1-5 Scale)	Comp	4.10	Fireplace Patio/Balcony Storage Comp vs. Subject	no yes some Supe	no yes no	W/D Hookup Comp vs. Si Amenity
Rating (1-5 Scale) Neighborhood	Comp 2.10	4.10	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	no yes some Supe	no yes no erior	W/D Hookup Comp vs. So Amenity Call Buttons
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.10 Infe	4.10 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity	no yes some Supe Amenities Comp	no yes no erior Subj	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.10 Infe Area Amenit	4.10 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	no yes some Supe Amenities Comp yes	no yes no erior Subj yes	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.10 Infe Area Amenit Comp	4.10 erior ties Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	no yes some Supe Amenities Comp yes yes	no yes no erior Subj yes yes	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.10 Infe Area Amenit Comp 2.20	4.10 erior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	no yes some Supe Amenities Comp yes yes yes yes	no yes no erior Subj yes yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.10 Infe Area Amenit Comp	4.10 erior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	no yes some Supe Amenities Comp yes yes yes yes yes	no yes no erior Subj yes yes no yes	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.10 Infe Area Amenit Comp 2.20	4.10 erior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.10 Infe Area Amenit Comp 2.20 Infe	4.10 erior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	no yes some Supe Amenities Comp yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition	4.10 erior ties Subj 3.30 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition Comp	4.10 erior ties Subj 3.30 erior Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition Comp 4.50	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So Amenity After School
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition Comp	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So Amenity After School Concierge
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition Comp 4.50	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So Amenity After School Concierge Hair Salon
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition Comp 4.50 Supe	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So Amenity After School Concierge Hair Salon Health Care
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.10 Infe Area Amenit Comp 2.20 Infe dition Comp 4.50	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes some Supe Amenities Comp yes yes yes yes yes yes yes	no yes no erior Subj yes yes no yes no	W/D Hookup Comp vs. So Amenity Call Buttons Cont Access Courtesy Of Monitoring Security Ala Security Pat Comp vs. So Amenity After School Concierge Hair Salon

nenity Comp Subj entral yes yes all Units no no aseboards no no oiler/Radiators no no one no no omp vs. Subject Similar Parking nenity Comp Subj arage no no overed Pkg no no signed Pkg no no ben yes yes one no no omp vs. Subject Similar Laundry Subj nenity Comp entral yes yes /D Units no no /D Hookups yes yes omp vs. Subject Similar Security nenity Comp Subj all Buttons no no ont Access no no ourtesy Officer yes no onitoring no no curity Alarms no no curity Patrols no yes omp vs. Subject Similar Services nenity Comp Subj ter School no yes oncierge no na air Salon no na ealth Care no some

no

no

no

Inferior

na

na

some

Air Conditioning

Heat

Comp

yes

no

no

no

Subj

yes

no

no

no

Similar

Arbor Pointe Phase 2 is an existing multifamily development located at 1331 Fort Benning Road in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2010. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

	Project Information	
Property Name		Ashley Station, Phase 1
Street Number		1100
Street Name		27th
Street Type		Street
City		Columbus
State		Georgia
Zip		31904
Phone Number		(706) 576-6831
Year Built		2006
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$118
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2004	Tax Credit
Vouchers		65
Latitude		32.4854
Longitude		-84.9807
Nearest Crossroads		na
AAC Code	15-086	011

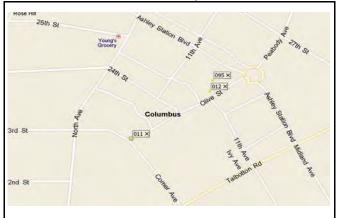
Interview Note	es
Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(706) 576-6831
Interview Date	06-Apr-15
Interviewed By	JS
2004 TC's awarded for construction of this	HOPE VI property with 72

2004 IC's awarded tor construction of this HOPE VI property with 72 units of project based rental assistance available to tenants. Contact advised during our 2015 survey this property no longer has 50% units and the units not subsidized are either 60% or Market Rate. There are no new apartments or businesses nearby. Contact advised that

Photo



Location Map



						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	721	Garden/Flat	30%	30%	No	Yes	20		\$327		\$327	\$77	\$404
1	1.0	721	Garden/Flat	60%	50%	No	No	4		\$578		\$578	\$77	\$655
1	1.0	721	Garden/Flat	60%	60%	No	No	4		\$578		\$578	\$77	\$655
1	1.0	721	Garden/Flat	Mar	Mar	No	No	21	1	\$680		\$680	\$77	\$757
2	1.5	1075	Garden/Flat	30%	30%	No	Yes	30		\$393		\$393	\$121	\$514
2	1.5	975	Garden/Flat	60%	50%	No	No	14	1	\$665		\$665	\$121	\$786
2	1.5	1075	Garden/Flat	60%	60%	No	No	4		\$665		\$665	\$121	\$786
2	1.5	1075	Garden/Flat	Mar	Mar	No	No	12	1	\$750		\$750	\$121	\$871
2	2.0	1260	Garden/Flat	60%	50%	No	No	10		\$665		\$665	\$121	\$786
2	2.0	1260	Garden/Flat	60%	60%	No	No	1		\$665		\$665	\$121	\$786
2	2.0	1260	Garden/Flat	Mar	Mar	No	No	16	1	\$815		\$815	\$121	\$936
2	2.5	1260	Townhome	60%	50%	No	No	5		\$671		\$671	\$115	\$786
2	2.5	1000	Townhome	60%	60%	No	No	1		\$671		\$671	\$115	\$786
2	2.5	1000	Townhome	Mar	Mar	No	No	11	1	\$819		\$819	\$115	\$934
3	2.5	1250	Townhome	30%	30%	No	Yes	22		\$454		\$454	\$147	\$601
3	2.5	1250	Townhome	60%	50%	No	No	3	1	\$761		\$761	\$147	\$908
3	2.5	1250	Townhome	60%	60%	No	No	4		\$761		\$761	\$147	\$908
3	2.5	1250	Townhome	Mar	Mar	No	No	2	1	\$930		\$930	\$147	\$1,077
Total / A	Average	1,030		1		1		184	7	\$591		\$591	\$113	\$704

Jtility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Subj
Heat-Electric	yes	yes	Ball Field	no	no
Cooking-Electric	yes	yes	BBQ Area	yes	no
Other Electric	yes	yes	Billiard/Game	no	no
Air Cond	yes	yes	Bus/Comp Ctr	yes	yes
Hot Water-Electric	yes	yes	Car Care Ctr	no	no
Water	no	no	Comm Center	yes	yes
Sewer	no	no	Elevator	no	no
Trash	no	no	Fitness Ctr	yes	yes
Comp vs. Subject	Sim	-	Gazebo/Patio	yes	yes
	0		Hot Tub/Jacuzzi	no	no
Tenant-Paic	Technoloc	1V	Herb Garden	no	no
Technology	Comp	Subj	Horseshoes	no	no
Cable	yes	yes	Lake	no	no
Internet	yes	yes	Library	yes	no
Comp vs. Subject	Sim		Movie/Media Ctr	no	no
	OIII	inai	Picnic Area		no
			Playground	yes yes	
Vici	bility		Pool	-	yes
Rating (1-5 Scale)	Comp	Subj	Sauna	yes no	no no
÷	3.25	2.50			
Visibility Comp vs. Subject	3.25 Supe		Sports Court Walking Trail	no	no
Comp vs. Subject	Sup		Comp vs. Subject	yes Supe	yes Prior
				Cup	01101
Acc	0000		Lipit A	monition	
7.00	,699			menities	
	Comp	Subj	Amenity	Comp	Subj
Rating (1-5 Scale)		Subj 3.50			Subj yes
Rating (1-5 Scale) Access Comp vs. Subject	Comp	3.50	Amenity	Comp	
Rating (1-5 Scale) Access	Comp 3.25	3.50	Amenity Blinds	Comp yes	yes
Rating (1-5 Scale) Access	Comp 3.25	3.50	Amenity Blinds Ceiling Fans	Comp yes yes	no
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.25	3.50	Amenity Blinds Ceiling Fans Carpeting	Comp yes yes yes	yes no no
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.25 Infe	3.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	Comp yes yes yes no	yes no no no
Rating (1-5 Scale) Access Comp vs. Subject Neight	Comp 3.25 Infe	3.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes yes yes no yes	yes no no no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale)	Comp 3.25 Infe porhood Comp	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	Comp yes yes no yes yes	yes no no no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.25 Infe porhood Comp 2.40	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes yes no yes yes	yes no no no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.25 Infe borhood Comp 2.40 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes yes no yes yes Supe	yes no no no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.25 Infe borhood Comp 2.40 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes yes no yes yes Supe	yes no no yes no erior
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.25 Infe borhood Comp 2.40 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes yes no yes yes Supe Amenities Comp	yes no no yes no erior Subj
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.25 Infe porhood Comp 2.40 Infe	3.50 rior Subj 4.10 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes yes no yes yes Supe Amenities Comp yes	yes no no yes no erior Subj yes
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.25 Infe porhood Comp 2.40 Infe srea Amenit Comp	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes yes no yes yes Supe Amenities Comp yes yes	yes no no yes no erior Subj yes yes
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.25 Infe borhood Comp 2.40 Infe wrea Amenit Comp 3.70	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	Comp yes yes no yes yes Supe Amenities Comp yes yes yes	yes no no yes no erior Subj yes yes no
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.25 Infe borhood Comp 2.40 Infe wrea Amenit Comp 3.70	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.25 Infe borhood Comp 2.40 Infe wrea Amenit Comp 3.70	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.25 Infe oorhood Comp 2.40 Infe vrea Amenit Comp 3.70 Supe	3.50 rior Subj 4.10 rior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.25 Infe borhood Comp 2.40 Infe wrea Amenit Comp 3.70 Supe dition	3.50 rior Subj 4.10 rior ties Subj 3.30 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com	Comp 3.25 Infe porhood Comp 2.40 Infe wrea Amenit Comp 3.70 Supe dition Comp	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.25 Infe borhood Comp 2.40 Infe wrea Amenit Comp 3.70 Supe dition Comp 4.50	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.25 Infe porhood Comp 2.40 Infe vrea Amenit Comp 3.70 Supe dition Comp 4.50 Supe	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject	Comp 3.25 Infe porhood Comp 2.40 Infe vrea Amenit Comp 3.70 Supt dition Comp 4.50 Supt ve Age	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.25 Infe porhood Comp 2.40 Infe vrea Amenit Comp 3.70 Supe dition Comp 4.50 Supe	3.50 rior Subj 4.10 rior ties Subj 3.30 erior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes yes Supe Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
На	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	ndry	
		Subj
Amenity	Comp	
Amenity Central	Comp yes	
Amenity Central W/D Units	yes no	yes no
Central W/D Units	yes	yes no
Central	yes no	yes no yes
Central W/D Units W/D Hookups Comp vs. Subject	yes no yes Sim	yes no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec	yes no yes Sim urity	yes no yes ilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	yes no yes Sim urity Comp	yes no yes ilar Subj
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes no yes Sim urity Comp no	yes no yes ilar Subj no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes no yes Sim urity Comp no no	yes no yes ilar Subj no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	yes no yes Sim urity Comp no no yes	yes no yes ilar Subj no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	yes no yes Sim urity Comp no no yes no	yes no yes illar Subj no no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no yes Sim urity Comp no no yes no no no	yes no yes illar Subj no no no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes no yes Sim urity Comp no no yes no no no no	yes no yes illar Subj no no no no no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no yes Sim urity Comp no no yes no no no	yes no yes illar Subj no no no no no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no yes Sim urity Comp no no yes no no no no	yes no yes illar Subj no no no no no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no yes Sim urity Comp no no yes no no no Sim	yes no yes illar Subj no no no no no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no yes Sim urity Comp no no yes no no no no Sim	yes no yes illar Subj no no no no no yes illar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	yes no yes Sim urity Comp no no yes no no no no Sim vices	yes no yes illar Subj no no no no yes illar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	yes no yes Sim <u>urity</u> Comp no no yes no no no Sim vices <u>Comp</u> no	yes no yes illar Subj no no no no yes illar Subj yes

Housekeeping

Transportation

Comp vs. Subject

Meals

na

na

some

no

no

no

Inferior

Ashley Station, Phase 1 is an existing multifamily development located at 1100 27th Street in Columbus, Georgia. The property, which consists of 184 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

	Project Information	
Property Name		Ashley Station, Phase 2
Street Number		2321
Street Name		Olive
Street Type		Street
City		Columbus
State		Georgia
Zip		31904
Phone Number		(706) 576-6831
Year Built		2008
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$118
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2006	Tax Credit
Vouchers		50
Latitude		32.4862
Longitude		-84.9793
Nearest Crossroads		na
AAC Code	15-086	012

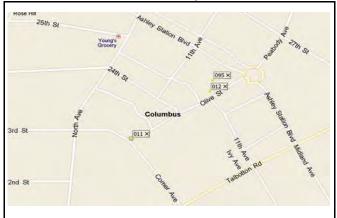
Interview No	tes
Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(706) 576-6831
Interview Date	06-Apr-15
Interviewed By	JS
2006 TC's awarded for construction of this	s HOPE VI property with 73

2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. Contact advised during our

Photo



Location Map



						Unit Conf	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	664	Garden/Flat	30%	30%	No	Yes	45		\$327		\$327	\$74	\$401
1	1.0	664	Garden/Flat	60%	60%	No	No	24		\$581		\$581	\$74	\$655
1	1.0	664	Garden/Flat	60%	60%	No	No	25		\$581		\$581	\$74	\$655
1	1.0	664	Garden/Flat	Mar	Mar	No	No	6	1	\$680		\$680	\$74	\$754
2	1.5	888	Garden/Flat	30%	30%	No	Yes	4		\$393		\$393	\$122	\$515
2	1.5	888	Garden/Flat	60%	60%	No	No	4		\$664		\$664	\$122	\$786
2	1.5	888	Garden/Flat	60%	60%	No	No	3		\$664		\$664	\$122	\$786
2	1.5	888	Garden/Flat	Mar	Mar	No	No	6		\$815		\$815	\$122	\$937
2	2.0	1188	Garden/Flat	30%	30%	No	Yes	14	1	\$393		\$393	\$122	\$515
2	2.0	1188	Garden/Flat	60%	60%	No	No	4		\$665		\$665	\$122	\$787
2	2.0	1188	Garden/Flat	60%	60%	No	No	4		\$665		\$665	\$122	\$787
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	15	2	\$815		\$815	\$122	\$937
2	2.5	1232	Townhome	30%	30%	No	Yes	9		\$393		\$393	\$122	\$515
2	2.5	1232	Townhome	60%	60%	No	No	2		\$671		\$671	\$122	\$793
2	2.5	1232	Townhome	60%	60%	No	No	5		\$671		\$671	\$122	\$793
2	2.5	1232	Townhome	Mar	Mar	No	No	5	1	\$815		\$815	\$122	\$937
3	2.5	1512	Townhome	30%	30%	No	Yes	1		\$454		\$454	\$146	\$600
3	2.5	1512	Townhome	60%	50%	No	No	2		\$762		\$762	\$146	\$908
3	2.5	1512	Townhome	60%	60%	No	No	3	1	\$762		\$762	\$146	\$908
3	2.5	1250	Townhome	Mar	Mar	No	No	2	1	\$930		\$930	\$146	\$1,076
Toto! /	Average	890						183	7	\$546		\$546	\$97	\$642
	Average	890						103	1	9040		9040	2 91	\$04∠

Tenant-Pa Utility	Comp	Subj	Site & Commor Amenity	Comp	Su
Heat-Electric	yes	yes	Ball Field	no	n
Cooking-Electric	yes	yes	BBQ Area	yes	n
Other Electric	yes	yes	Billiard/Game	no	n
Air Cond	yes	yes	Bus/Comp Ctr	yes	ye
Hot Water-Electric	yes	yes	Car Care Ctr	no	'n
Water	no	no	Comm Center	yes	ye
Sewer	no	no	Elevator	no	'n
Trash	no	no	Fitness Ctr	yes	ye
Comp vs. Subject	Sim	ilar	Gazebo/Patio	yes	ye
			Hot Tub/Jacuzzi	no	n
Tenant-Paid	Technolog	v	Herb Garden	no	n
Technology	Comp	Subj	Horseshoes	no	n
Cable	yes	yes	Lake	no	n
Internet	ves	yes	Library	yes	n
Comp vs. Subject	Sim	<i>,</i>	Movie/Media Ctr	no	n
	Gill		Picnic Area	yes	n
			Playground	yes	ye
Visil	oility		Pool	yes	n
Rating (1-5 Scale)	Comp	Subj	Sauna	no	n
Visibility	3.25	2.50	Sports Court	no	n
Comp vs. Subject	Supe		Walking Trail	ves	ye
Acc	ess		Unit A	menities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Su
Access	3.25	3.50	Blinds	yes	ye
Comp vs. Subject	Infe	rior	Ceiling Fans	yes	'n
			Carpeting	yes	n
			Fireplace	no	n
Neighb	orhood		Patio/Balcony	yes	ye
Rating (1-5 Scale)	Comp	Subj	Storage	yes	n
Neighborhood	2.40	4.10	Comp vs. Subject	Supe	erior
Comp vs. Subject	Infe	rior			
				Amenities	
_			Amenity	Comp	Sι
Proximity to A	-		Stove	yes	ye
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	ye
Area Amenities	3.70	3.30	Disposal	yes	n
Comp vs. Subject	Supe	erior	Dishwasher	yes	ye
			Microwave	no	n
			Comp vs. Subject	Supe	erior
0	lition				
	dition	Subi			
Rating (1-5 Scale)	Comp	Subj			
		4.00			
Rating (1-5 Scale) Condition	Comp 4.75	4.00			
Rating (1-5 Scale) Condition	Comp 4.75 Supe	4.00			

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	nilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	nilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	some	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Sim	
Ser	vices	
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	some
	10	50110

Housekeeping

Transportation

Comp vs. Subject

Meals

na

na

some

no

no

no

Inferior

Ashley Station, Phase 2 is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 183 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Property Name		
Froperty Name		Avalon Apartments
Street Number		3737
Street Name		Cusseta
Street Type		Road
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 689-7883
Year Built		2009
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$200
Other Fees		\$13
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		75
Latitude		32.4374
Longitude		-84.9402
Nearest Crossroads		na
AAC Code	15-086	013

 Interview Notes

 Person Interviewed
 Ms. Stephanie, Leasing Agent

 Phone Number
 (706) 689-7883

 Interview Date
 27-Mar-15

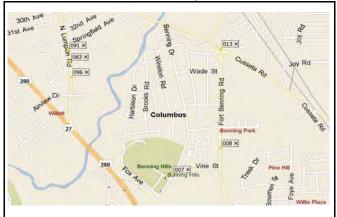
 Interviewed By
 JS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. Contact advised that Chapman Senior property is being demolished and rebuilt.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	682	Garden/Flat	60%	60%	No	No	54		\$490		\$490	\$90	\$580
2	2.0	949	Garden/Flat	60%	60%	No	No	60		\$525		\$525	\$110	\$635
3	2.0	1000	Garden/Flat	60%	60%	No	No	82	26	\$600		\$600	\$140	\$740
4	2.0	1280	Garden/Flat	60%	60%	No	No	36	6	\$700		\$700	\$172	\$872
Total / /	Average	956		•		•		232	32	\$571		\$571	\$126	\$696
						2	21							

221

Utility	aid Utilities Comp	Subj	Site & Common Amenity	Comp	
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	yes	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	yes	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	no	Comm Center		
Sewer			Elevator	yes	
Trash	no	no	Fitness Ctr	no	
Comp vs. Subject	no Sim	no	Gazebo/Patio	yes	
Comp vs. Subject	300	liai		no	
Tanant Daid	Tashnalas		Hot Tub/Jacuzzi	no	
Tenant-Paid	Ū.	<i>.</i>	Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	llar	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	2.50	2.50	Sports Court	no	
Comp vs. Subject	Sim	ilar	Walking Trail	yes	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	2.75	3.50	Blinds	yes	
Comp vs. Subject	Infe	rior	Ceiling Fans	no	
			Carpeting	yes	
			Fireplace	no	
Neighb	-		Patio/Balcony	no	
	Comp	Subj	Storage	no	
Rating (1-5 Scale)		,			
Neighborhood	3.20	4.10	Comp vs. Subject	Sim	ila
		4.10	. ,	Sim	ila
Neighborhood	3.20	4.10	. ,	Sim Amenities	ila
Neighborhood Comp vs. Subject	3.20 Infe	4.10 rior	Kitchen	Sim	ila
Neighborhood Comp vs. Subject Proximity to A	3.20 Infer	4.10 rior	Kitchen Amenity Stove	Sim Amenities Comp yes	ila
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.20 Infe	4.10 rior ies Subj	Kitchen Amenity Stove Refrigerator	Sim Amenities Comp yes yes	ila
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.20 Infer I	4.10 rior ies Subj 3.30	Kitchen Amenity Stove Refrigerator Disposal	Sim Amenities Comp yes yes yes	ila
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.20 Infer rea Amenit Comp	4.10 rior ies Subj 3.30	Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Sim Amenities Comp yes yes yes yes yes	ila
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.20 Infer I	4.10 rior ies Subj 3.30	Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Sim Amenities Comp yes yes yes yes no	-
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.20 Infer I	4.10 rior ies Subj 3.30	Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Sim Amenities Comp yes yes yes yes yes	-
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.20 Infer rea Amenit Comp 2.40 Infer	4.10 rior ies Subj 3.30	Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Sim Amenities Comp yes yes yes yes no	-
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	3.20 Infer rea Amenit Comp 2.40 Infer dition	4.10 rior <u>Subj</u> 3.30 rior	Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Sim Amenities Comp yes yes yes yes no	-
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	3.20 Infer rea Amenit Comp 2.40 Infer dition	4.10 rior ies Subj 3.30 rior Subj 4.00	Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Sim Amenities Comp yes yes yes yes no	-
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.20 Infer rea Amenit Comp 2.40 Infer dition Comp 4.75 Supe	4.10 rior ies Subj 3.30 rior Subj 4.00	Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Sim Amenities Comp yes yes yes yes no	-
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.20 Infer rea Amenit Comp 2.40 Infer dition Comp 4.75	4.10 rior ies Subj 3.30 rior Subj 4.00	Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Sim Amenities Comp yes yes yes yes no	

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sirr	lliar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
	ndry	Subi
Amenity Central	Comp no	Subj
W/D Units	no	yes no
W/D Hookups	yes	yes
Comp vs. Subject	Infe	
	inic	1101
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Sim	llar
Sen	/ices	
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	some
Housekeeping	na	na
Meals	na	na
Transportation		

some

na

Inferior

Transportation

Comp vs. Subject

Air Conditioning

Avalon Apartments is an existing multifamily development located at 3737 Cusseta Road in Columbus, Georgia. The property, which consists of 232 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 86 percent occupancy.

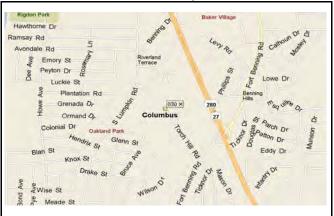
Street Number Street Name Street Type City State Zip	gles Trace 2001 Torch Hill Road Columbus Georgia
Street Name Street Type City State Zip Phone Number (706 Year Built Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	Torch Hill Road Columbus Georgia
Street Type City State Zip Phone Number (706 Year Built Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	Road Columbus Georgia
City State Zip Phone Number (706 Year Built Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	Columbus Georgia
State Zip Phone Number (706 Year Built Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	Georgia
Zip Phone Number (706 Year Built Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	0
Phone Number(706Year BuiltYear RenovatedMinimum LeaseMin. Security Dep.Other FeesWaiting ListProject RentProject Type	24002
Year Built Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	31903
Year Renovated Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type) 689-6618
Minimum Lease Min. Security Dep. Other Fees Waiting List Project Rent Project Type	1958
Min. Security Dep. Other Fees Waiting List Project Rent Project Type	2002
Other Fees Waiting List Project Rent Project Type	12
Waiting List Project Rent Project Type	\$150
Project Rent Project Type	\$25
Project Type	na
	Restricted
Project Status	Family
	Stabilized
Financing 2002	Tax Credit
Vouchers	70
Latitude	32.4161
Longitude	-84.9479
Nearest Crossroads Math	eson Road
AAC Code 15-086	Countoau

Interview Notes	
Person Interviewed	Mr. Alex, Leasing Agent
Phone Number	(706) 689-6618
Interview Date	27-Mar-15
Interviewed By	JS
2002 TC's awarded for construction of this pro	perty without project

2002 TC's awarded for construction of this property without project based rental assistance. 5 units are employee/non-rental units. Rents reflect special pricing for 2BR 1BA for \$465 and 1/2 off 1st month for all units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	733	Garden/Flat	60%	60%	No	No	25	2	\$490	\$20	\$470	\$98	\$568
2	1.0	795	Garden/Flat	60%	60%	No	No	266	19	\$551	\$105	\$446	\$125	\$571
2	2.0	795	Garden/Flat	60%	60%	No	No	10	1	\$597	\$25	\$572	\$125	\$697
3	1.0	1350	Garden/Flat	60%	60%	No	No	22	2	\$634	\$26	\$608	\$156	\$764
3	2.0	1350	Garden/Flat	60%	60%	No	No	30	2	\$660	\$28	\$632	\$156	\$788
4	1.0	1450	Garden/Flat	60%	60%	No	No	25	2	\$714	\$30	\$684	\$196	\$880
		011						070	00	¢570	#00	£ 404	¢400	\$ 000
i otal / i	Average	911					22	378	28	\$572	\$82	\$491	\$132	\$623

	aid Utilities	<u> </u>	Site & Common			
Utility	Comp	Subj	Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	yes	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Un
Air Cond	yes	yes	Bus/Comp Ctr	no	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. S
Water	no	no	Comm Center	no	yes	
Sewer	no	no	Elevator	no	no	
Trash	no	no	Fitness Ctr	no	yes	Amenity
Comp vs. Subject	Sim	niar	Gazebo/Patio	yes	yes	Central
T (D)			Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paid	,	,,	Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. S
Comp vs. Subject	Sim	mar	Movie/Media Ctr	no	no	
			Picnic Area	yes	no	Amanity
			Playground	yes	yes	Amenity
	bility	Quiti	Pool	yes	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pl
Visibility	3.00	2.50	Sports Court	no	no	Assigned P
Comp vs. Subject	Sup	erior	Walking Trail	no	yes	Open
			Comp vs. Subject	Infe	rior	None
٨٥			Linit Ar	monition		Comp vs. S
Rating (1-5 Scale)	cess Comp	Subj	Amenity	menities Comp	Subj	
Access	3.00	3.50	Blinds	yes	<i>,</i>	Amenity
Comp vs. Subject		erior	Ceiling Fans	no	yes no	Central
	inic		Carpeting	no	no	W/D Units
					110	
					no	
Neight	orbood		Fireplace	no	no	W/D Hooku
U U	oorhood	Subi	Fireplace Patio/Balcony	no no	yes	W/D Hooku Comp vs. S
Rating (1-5 Scale)	Comp	Subj	Fireplace Patio/Balcony Storage	no no no	yes no	
Rating (1-5 Scale) Neighborhood	Comp 2.80	4.10	Fireplace Patio/Balcony	no no	yes no	Comp vs. S
Rating (1-5 Scale)	Comp	4.10	Fireplace Patio/Balcony Storage Comp vs. Subject	no no no Infe	yes no	Comp vs. S Amenity
Rating (1-5 Scale) Neighborhood	Comp 2.80	4.10	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	no no no Infe Amenities	yes no rior	Comp vs. S Amenity Call Buttons
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.80 Infe	4.10 erior	Fireplace Patio/Balcony Storage Comp vs. Subject	no no no Infe Amenities Comp	yes no rior Subj	Comp vs. S Amenity Call Button: Cont Acces
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.80 Infe Area Ameni	4.10 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	no no Infe Amenities Comp yes	yes no rior Subj yes	Comp vs. S Amenity Call Button: Cont Acces Courtesy O
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.80 Infe	4.10 rior ties Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	no no no Infe Amenities Comp	yes no rior Subj yes yes	Comp vs. S Amenity Call Button: Cont Acces Courtesy O Monitoring
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.80 Infe Area Amenir Comp 2.00	4.10 crior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	no no Infe Amenities Comp yes yes no	yes no rior Subj yes yes no	Comp vs. S Amenity Call Button Cont Acces Courtesy O Monitoring Security Ala
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.80 Infe Area Ameni Comp	4.10 crior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	no no Infe Amenities Comp yes yes no yes	yes no rior Subj yes yes no yes	Comp vs. S Amenity Call Button: Cont Acces Courtesy O Monitoring Security Ala Security Pa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.80 Infe Area Amenir Comp 2.00	4.10 crior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Button Cont Acces Courtesy O Monitoring Security Ala
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.80 Infe Area Amenir Comp 2.00	4.10 crior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	no no Infe Amenities Comp yes yes no yes	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Button: Cont Acces Courtesy O Monitoring Security Ala Security Pa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp	Comp 2.80 Infe Area Ameni Comp 2.00 Infe	4.10 crior ties Subj 3.30	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Button: Cont Acces Courtesy O Monitoring Security Ala Security Pa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.80 Infe Area Ameni Comp 2.00 Infe dition	4.10 erior ties Subj 3.30 erior	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Buttons Cont Acces Courtesy O Monitoring Security Ala Security Pa Comp vs. S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.80 Infe Area Ameni Comp 2.00 Infe dition Comp 3.50	4.10 erior ties Subj 3.30 erior Subj	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Buttons Cont Acces Courtesy O Monitoring Security Ala Security Pa Comp vs. S Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.80 Infe Area Ameni Comp 2.00 Infe dition Comp 3.50	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Buttons Cont Acces Courtesy O Monitoring Security Ala Security Pa Comp vs. S Amenity After School
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.80 Infe Area Ameni Comp 2.00 Infe dition Comp 3.50	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Buttons Cont Acces Courtesy O Monitoring Security Ala Security Pa Comp vs. S Amenity After Schoo Concierge Hair Salon
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.80 Infe Area Amenir Comp 2.00 Infe dition Comp 3.50 Infe	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Buttons Cont Acces Courtesy O Monitoring Security Ala Security Pa Comp vs. S Amenity After Schoo Concierge Hair Salon Health Care
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.80 Infe Area Ameni Comp 2.00 Infe dition Comp 3.50	4.10 erior ties Subj 3.30 erior Subj 4.00	Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Infe Amenities Comp yes yes no yes no yes no	yes no rior Subj yes yes no yes no	Comp vs. S Amenity Call Buttons Cont Acces Courtesy O Monitoring Security Ala Security Pa Comp vs. S Amenity After Schoo Concierge Hair Salon

Conditioning

Heat

Parking

Laundry

Security

Services

Comp yes

no

no

no

Comp

yes

no

no

no

no

Comp

no

no

no

yes

no

Comp

yes no

yes

Comp

no

no

yes

no

no

no

Comp

yes

no

no

no

no

no

no

Similar

Similar

Subj

yes

no

no

no

Subj

yes

no

no

no

no

Subj

no

no

no

yes

no

Subj

yes

no

yes

Subj

no

no

no

no

no

yes

Subj

yes

na

na

some

na

na some

Similar

Similar

Similar

Similar

Eagles Trace is an existing multifamily development located at 2001 Torch Hill Road in Columbus, Georgia. The property, which consists of 378 apartment units, was originally constructed in 1958. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

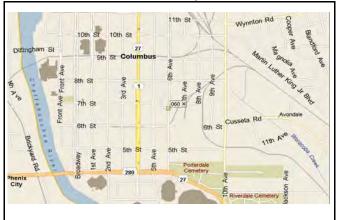
	Project Inform	ation
Property Name		Liberty Garden Townhouses
Street Number		675
Street Name		6th
Street Type		Avenue
City		Columbus
State		Georgia
Zip		31901
Phone Number		(706) 323-8833
Year Built		1984
Year Renovated		1996
Minimum Lease		12
Min. Security Dep.		\$350
Other Fees		\$50
Waiting List		6 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	1994	Tax Credit
Vouchers		44
Latitude		32.4586
Longitude		-84.9849
Nearest Crossroads		of 8th and 6th, and 8th and 5th
AAC Code	15-086	060

Interview Notes					
Person Interviewed	Mr. Charles Benton, Manager				
Phone Number	(706) 323-8833				
Interview Date	30-Mar-15				
Interviewed By	JS				

1994 TC's awarded for rehabilitation of this property without project based rental assistance. New roofs in about 2008. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. Photo



Location Map



BR BK F Type Limit Units								figuration							
2 2.0 920 Garden/Flat 50% No No No 29 \$376 \$426 \$484 \$484 \$484 \$155 \$630 \$633 \$60% No No No A3 \$484 \$484 \$155 \$630 \$633 \$60% No No No A3 \$444 \$155 \$427 \$427 \$427 \$427 \$427 \$191 \$618 \$60% No No No 8 \$595 \$191 \$518 \$786 3 2.0 1155 Garden/Flat 60% 60% No No No 8 \$595 \$191 \$786 4 1155 Garden/Flat 60% 60% No No 8 \$595 \$191 \$786 4 1 </td <td></td>															
2 2.0 920 Garden/Flat 60% No No No 83 \$484 \$484 \$155 \$639 3 2.0 1155 Garden/Flat 50% 50% No No 8 \$427 \$191 \$618 3 2.0 1155 Garden/Flat 60% 60% No No 8 \$595 \$191 \$786 3 2.0 1155 Garden/Flat 60% 60% No No 8 \$595 \$191 \$786										Units		Disc			
3 2.0 1155 Garden/Flat 50% 50% No No 8 \$427 \$427 \$191 \$618 3 2.0 1155 Garden/Flat 60% 60% No No 8 \$595 \$191 \$618 3 2.0 1155 Garden/Flat 60% 60% No No 8 \$595 \$191 \$191 \$766 4 1155 Garden/Flat 60% 60% No No 8 \$191 \$191 \$115 4 1155 Garden/Flat 60% 60% No No 8 \$191 \$191 \$115 4 1155 Garden/Flat 115															
3 2.0 1155 Garden/Flat 60% 60% No No 8 \$595 \$595 \$191 \$786													-		
Total / Average 963	3	2.0	1155	Garden/Flat	60%	60%	No	No	8		\$595		\$595	\$191	\$786
Total / Average 963															
Total / Average 963															
Total / Average 963															
Total / Average 963															
Total / Average 963															
Total / Average 963															
Total / Average 963															
Total / Average 963															
Total / Average 963 88 \$453 \$162 \$615															
Total / Average 963 88 \$453 \$162 \$615															
Total / Average 963 88 \$453 \$162 \$615															
Total / Average 963 88 \$453 \$162 \$615															
Total / Average 963 88 \$453 \$162 \$615															
Total / Average 963 88 \$453 \$162 \$615															
Total / Average 963 88 \$453 \$162 \$615															
	Total / /	Average	963						88		\$453		\$453	\$162	\$615

	aid Utilities	Cubi	Site & Commor			Amonity
Utility	Comp	Subj	Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	no	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Uni
Air Cond	yes	yes	Bus/Comp Ctr	no	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. Si
Water	no	no	Comm Center	no	yes	
Sewer	no	no	Elevator	no	no	Amerita
Trash	no	no	Fitness Ctr	no	yes	Amenity
Comp vs. Subject	Sim	lliar	Gazebo/Patio	no	yes	Central
Taxant Dais			Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paic	,		Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. Si
Comp vs. Subject	Sim	mar	Movie/Media Ctr	no	no	
			Picnic Area	no	no	A
			Playground	yes	yes	Amenity
	bility		Pool	no	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pk
Visibility	3.50	2.50	Sports Court	no	no	Assigned Pk
Comp vs. Subject	Sup	erior	Walking Trail	no	yes	Open
			Comp vs. Subject	Infe	rior	None
						Comp vs. S
	cess	Quiti		nenities	Out	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj	A '1
Access	3.50	3.50	Blinds	yes	yes	Amenity
Comp vs. Subject	Sim	lilar	Ceiling Fans	no	no	Central
			Carpeting	yes	no	W/D Units
Naishh	arbaad		Fireplace	no	no	W/D Hookup
	orhood	Subi	Patio/Balcony	yes	yes	Comp vs. Si
Rating (1-5 Scale)	Comp 2.20	Subj 4.10	Storage	no	no	
Neighborhood	Z.20	_	Comp vs. Subject	Supe	enor	Amonity
Comp vs. Subject	inie		Kitaban	Amonitico		Amenity Call Buttons
				Amenities	Quili	
	roo 1	tion	Amenity	Comp	Subj	Cont Access
Proximity to A			Stove	yes	yes	Courtesy Of
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	yes	Monitoring
Area Amenities	3.10	3.30	Disposal	no	no	Security Ala
Comp vs. Subject	Infe		Dishwasher	yes	yes	Security Pat
			Microwave	no	no	Comp vs. S
0			Comp vs. Subject	Sim	illar	
	dition	Quiti				A
Rating (1-5 Scale)	Comp	Subj				Amenity
Condition	3.00	4.00				After School
0 0 1 1	Infe	rior				Concierge
Comp vs. Subject						Hair Salon
Comp vs. Subject						Health Care
. ,						
Effecti	ve Age					Housekeepi
. ,	ve Age Comp 1990	Subj 2005				Housekeepi Meals Transportati

no no np vs. Subject Similar Heat enity Comp Subj ntral yes yes II Units no no eboards no no er/Radiators no no ne no no Similar np vs. Subject Parking enity Subj Comp age no no vered Pkg no no igned Pkg no no en yes yes ne no no np vs. Subject Similar Laundry enity Subj Comp ntral yes yes) Units no no) Hookups yes yes np vs. Subject Similar Security enity Comp Subj Buttons no no nt Access no no irtesy Officer no no nitoring no no urity Alarms no no urity Patrols no yes np vs. Subject Inferior Services enity Comp Subj er School no yes ncierge no na Salon no na

no

no

no

no

Inferior

some

na

na

some

Air Conditioning

Comp

yes

no

no

Subj

yes

no

no

Liberty Garden Townhouses is an existing multifamily development located at 675 6th Avenue in Columbus, Georgia. The property, which consists of 88 apartment units, was originally constructed in 1984. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

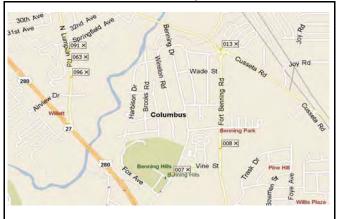
	Project Information	
Property Name		Lumpkin Park
Street Number		3351
Street Name		N Lumpkin
Street Type		Road
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 507-7666
Year Built		2009
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$22
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		90
Latitude		32.4363
Longitude		-84.9535
Nearest Crossroads		na
AAC Code	15-086	063

Intervie	ew Notes
Person Interviewed	Ms. Marla, Asst. Manger
Phone Number	(706) 507-7666
Interview Date	30-Mar-15
Interviewed By	JS
2007 TCs awarded for construction	of this property without units of

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments but new Wal Mart nearby. Contact advised that businesses in the area are not closing or laying off employees.



Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1157	Garden/Flat	60%	60%	No	No	126		\$593		\$593	\$134	\$727
3	2.0	1384	Garden/Flat	60%	60%	No	No	66		\$673		\$673	\$162	\$835
Total /	Average	1,235		I		I		192		\$621		\$621	\$144	\$764
1010171	, troiuge	1,200				2	27	102		Ψ02 I	I	ΨULΙ	ידדי ש	ΨίΟτ

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Subj	Air Con Amenity	Cc
Heat-Electric	yes	yes	Ball Field	no	no	Central	y
Cooking-Electric	yes	yes	BBQ Area	yes	no	Wall Units	y I
Other Electric	yes	yes	Billiard/Game	no	no	Window Units	
Air Cond	yes	yes	Bus/Comp Ctr	yes	yes	None	י r
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. Subject	
Water	no	no	Comm Center	yes	yes	Comp vs. Subject	
Sewer	no	no	Elevator	no	no	Н	eat
Trash	no	no	Fitness Ctr	no	yes	Amenity	C
Comp vs. Subject	Sim		Gazebo/Patio	no	2	Central)
Comp vs. Subject	0111	liai	Hot Tub/Jacuzzi	no	yes no	Wall Units)
Tenant-Paid	Tochnolog		Herb Garden	no	no	Baseboards	
Technology	Comp	Subj	Horseshoes			Boiler/Radiators	
Cable		,	Lake	no	no	None	
	yes	yes		no	no	Comp vs. Subject	
Internet Comp vs. Subject	yes Sim	yes	Library Movie/Media Ctr	no	no	Comp vs. Subject	
Comp vs. Subject	300	lidi		no	no	Der	مدنمه
			Picnic Area	yes	no		rking
\ <i>(</i> ;-;	L 114		Playground	yes	yes	Amenity	Co
	bility	Quilti	Pool	yes	no	Garage	1
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pkg	I
Visibility	2.00	2.50	Sports Court	no	no	Assigned Pkg	I
Comp vs. Subject	Infe	rior	Walking Trail	no	yes	Open	3
			Comp vs. Subject	Supe	erior	None	
٨			Linit Ar	nonition		Comp vs. Subject	
Rating (1-5 Scale)	cess Comp	Subj	Amenity	nenities Comp	Subj	Lau	indry
Access	2.00	3.50	Blinds	yes	yes	Amenity	Co
Comp vs. Subject	Infe		Ceiling Fans	no	no	Central	1
	inic		Carpeting	yes	no	W/D Units	y
			Fireplace	no	no	W/D Hookups	ر
Neight	orhood		Patio/Balcony	yes	yes	Comp vs. Subject	
Rating (1-5 Scale)	Comp	Subj	Storage	yes	no		
Neighborhood	2.70	4.10	Comp vs. Subject	Supe		Sec	curity
Comp vs. Subject	Infe		Comp vs. Subject	Supe		Amenity	C
	inic		Kitchen	Amenities		Call Buttons	0
			Amenity	Comp	Subj	Cont Access	
Proximity to A	roa Amonit	iee	Stove	yes	yes	Courtesy Officer	
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	yes	Monitoring	1
Area Amenities	2.30	3.30	Disposal	2		Security Alarms	
Comp vs. Subject	 Infe		Dishwasher	yes	no	Security Patrols	1
Comp vs. Subject	ine	101		yes ves	yes		у
			Microwave Comp vs. Subject	Supe	no	Comp vs. Subject	
Con	dition		Comp vs. Subject	Supe		Son	vices
Rating (1-5 Scale)	Comp	Subj				Amenity	C
Condition	4.50	4.00				After School	
Comp vs. Subject	4.50 Supe					Concierge	
Comp vs. Subject	Supe					Hair Salon	
F #*	Vo 1 ~~					Health Care	
	ve Age	Quiti				Housekeeping	
Rating (1-5 Scale)	Comp	Subj				Meals	
Effective Age	2010	2005				Transportation	. I

Subj

yes

no

no

no

Subj yes

no

no

no

no

Subj

no

no

no

yes

no

Subj

yes

no

yes

Subj

no

no

no

no

no

yes

Subj

yes

na

na

some

na

na some

Similar

Similar

Similar

Similar

Inferior

Inferior

Lumpkin Park is an existing multifamily development located at 3351 N Lumpkin Road in Columbus, Georgia. The property, which consists of 192 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name		Midtown Square
Street Number		1400
Street Name		Boxwood
Street Type		Blvd
City		Columbus
State		Georgia
Zip		31906
Phone Number		(706) 561-1083
Year Built		2002
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$171
Waiting List		10 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing		Tax Credit
Vouchers		29
Latitude		32.4744
Longitude		-84.9397
Nearest Crossroads		na
AAC Code	15-086	069

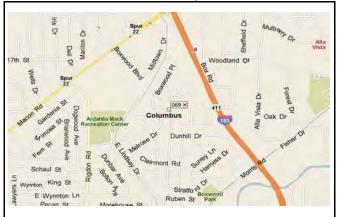
Interview Notes

Person Interviewed Ms. Amanda, Asst. Manger Phone Number (706) 561-1083 Interview Date 30-Mar-15 Interviewed By JS

Management reported Property as Tax Credit, property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.



Location Map



						Unit Con								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.0	1175	Garden/Flat	60%	60%	No	No	86		\$630		\$630	\$156	\$786
3	1.0	1350	Garden/Flat	60%	60%	No	No	58		\$717		\$717	\$191	\$908
Total /	Average	1,245		1		1		144		\$665		\$665	\$170	\$835
	-	-	-			2	29	-	-	-	-	-	-	•

229

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	no	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Unit
Air Cond	yes	yes	Bus/Comp Ctr	yes	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	yes	no	Comp vs. Su
Water	yes	no	Comm Center	yes	yes	
Sewer	yes	no	Elevator	no	no	
Trash	yes	no	Fitness Ctr	yes	yes	Amenity
Comp vs. Subject	Infe	rior	Gazebo/Patio	no	yes	Central
. ,			Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paid	I Technoloc	av	Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. Su
Comp vs. Subject	Sim		Movie/Media Ctr	no	no	
,,			Picnic Area	no	no	
			Playground	yes	yes	Amenity
Visi	bility		Pool	yes	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pkg
Visibility	2.25	2.50	Sports Court	yes	no	Assigned Pk
Comp vs. Subject	Infe	rior	Walking Trail	no	yes	Open
. ,			Comp vs. Subject	Supe	ļ	None
			. ,	I		Comp vs. Su
Acc	cess		Unit Ar	menities		·
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj	
Access	2.50	3.50	Blinds	yes	yes	Amenity
Comp vs. Subject	Infe	rior	Ceiling Fans	no	no	Central
			Carpeting	yes	no	W/D Units
			Fireplace	no	no	W/D Hookup
Neighb	oorhood		Patio/Balcony	yes	yes	Comp vs. Su
Rating (1-5 Scale)	Comp	Subj	Storage	no	no	
Neighborhood	3.50	4.10	Comp vs. Subject	Supe	erior	
Comp vs. Subject	Infe	rior				Amenity
			Kitchen	Amenities		Call Buttons
			Amenity	Comp	Subj	Cont Access
Proximity to A	vrea Amenit	ties	Stove	yes	yes	Courtesy Of
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	yes	Monitoring
Area Amenities	3.10	3.30	Disposal	no	no	Security Ala
Comp vs. Subject	Infe	rior	Dishwasher	yes	yes	Security Pat
			Microwave	no	no	Comp vs. Su
			Comp vs. Subject	Sim	ilar	
Con	dition					
Rating (1-5 Scale)	Comp	Subj				Amenity
Condition	3.50	4.00				After School
	Infe	rior				Concierge
Comp vs. Subject						Hair Salon
						Health Care
Comp vs. Subject Effecti	ve Age					Housekeepii
Comp vs. Subject	ve Age Comp	Subj				Housekeepiı Meals

, anomey	oomp	Cubj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Не	at	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Park	-	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Laur	,	0.1.
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups Comp vs. Subject	yes	yes
Comp vs. Subject	Sim	lliai
Secu	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Sim	,
	5	- *
Serv	ices	
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	some
Housekeeping	no	na
	-	
Meals	no	na

no

Inferior

some

Air Conditioning

Comp

Subj

Midtown Square is an existing multifamily development located at 1400 Boxwood Blvd in Columbus, Georgia. The property, which consists of 144 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

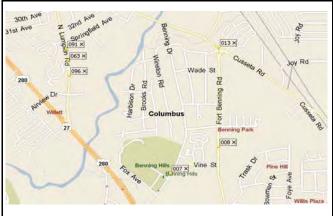
Project Information Property Name Springfield Crossing Apartments							
Street Number	Springin	and Crossing Apartments 3320					
Street Name							
		North Lumpkin Road					
Street Type City		Columbus					
State		Georgia					
Zip		31093					
Phone Number		(706) 689-7717					
Year Built		2001					
Year Renovated		na					
Minimum Lease		12					
Min. Security Dep.		\$200					
Other Fees		\$50					
Waiting List		2 people					
Project Rent		Restricted					
Project Type		Family					
Project Status		Stabilized					
Financing	2000	Tax Credit					
Vouchers		20					
Latitude		32.4373					
Longitude		-84.9536					
Nearest Crossroads		na					
AAC Code	15-086	091					

Interview Notes	
Person Interviewed	Ms. Tina, Asst. Manager
Phone Number	(706) 689-7717
Interview Date	30-Mar-15
Interviewed By	JS
2000 TC's awarded for construction of this pro	perty without project

2000 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.



Location Map



BR BA SF Type Limit HOME Subs Total Net Gross 2 2.0 947 Garden/Flat 50% 50% No No A \$455 \$455 \$110 \$565 2 2.0 947 Garden/Flat 60% 60% No No A \$455 \$455 \$110 \$565 2 2.0 947 Garden/Flat 60% 60% No No No 16 1 \$30570 \$5110 \$565 3 2.0 1280 Garden/Flat 60% 60% No No No 2 \$515 \$5140 \$655 3 2.0 1280 Garden/Flat 60% No No No 80 1 \$667 \$547 \$140 \$787 3 2.0 1280 Garden/Flat Mar No No 8 1 \$695 \$140 \$835							Unit Con	figuration							
2 2.0 947 Garden/Flat 50% 60% No No A 5455 \$455 \$455 \$570 \$110 \$566 2 2.0 947 Garden/Flat Mar No No No 16 1 \$630 \$110 \$565 3 2.0 1290 Garden/Flat 50% 50% No No No 2 \$515 \$515 \$140 \$565 3 2.0 1290 Garden/Flat 50% 60% No No No 30 1 \$647 \$140 \$787 3 2.0 1290 Garden/Flat 60% No No No 8 \$695 \$140 \$787 3 2.0 1290 Garden/Flat Mar No No 8 \$695 \$140 \$835 4 120 5 5601 5601 \$601 \$120 \$721															
2 2.0 947 Garden/Flat 60% No No <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Units</td> <td></td> <td>Disc</td> <td></td> <td></td> <td></td>										Units		Disc			
2 2.0 947 Garden/Flat Mar No No No 16 1 \$630 \$110 \$740 3 2.0 1290 Garden/Flat 50% 50% No No No 2 1 \$515 \$140 \$657 3 2.0 1290 Garden/Flat 60% 60% No No No 3 1 \$647 \$695 \$140 \$787 3 2.0 1290 Garden/Flat Mar Mar No No No 8 \$695 \$140 \$787 3 2.0 1290 Garden/Flat Mar Mar No No No 8 \$695 \$140 \$855 \$140 \$816 Image: state sta															
3 2.0 1290 Garden/Flat 50% 50% No No 2 \$515 \$515 \$140 \$655 3 2.0 1290 Garden/Flat 60% 60% No No No 30 1 \$647 \$647 \$140 \$655 3 2.0 1290 Garden/Flat Mar Mar No No 8 1 \$695 \$647 \$140 \$855 3 2.0 1290 Garden/Flat Mar Mar No No 8 1 \$695 \$647 \$140 \$855 4 1290 Garden/Flat Mar Mar No No 8 1 \$695 \$140 \$835 4 120 5 \$601 6 10 10 10 10 10 10 10 10 10 10 10 10 10 \$10 \$10 \$120 \$10 \$10 \$120 \$120 \$10 \$10 \$120 \$10 \$10 \$10 \$120 \$120 <td></td>															
3 2.0 1290 Garden/Flat 60% Mar No No 30 1 \$647 \$647 \$140 \$787 3 2.0 1290 Garden/Flat 60% Mar No No 8 1 \$647 \$695 \$140 \$787 3 2.0 1290 Garden/Flat 60% Mar No No 8 1 \$647 \$695 \$140 \$787 4 1290 Garden/Flat 60% Mar No No 8 1 \$647 \$695 \$140 \$787 4 10										1					
3 2.0 1290 Garden/Flat Mar No No 8 \$695 \$140 \$835 \$695 \$140 \$835 \$695 \$140 \$835															
										1					
	3	2.0	1290	Garden/Flat	Mar	Mar	No	No	8		\$695		\$695	\$140	\$835
	Total / /	Average	1,061						120	5	\$601		\$601	\$120	\$721

Utility	aid Utilities Comp	Subj	Site & Common Amenity	Comp	Subj	Amer
Heat-Electric	yes	yes	Ball Field	no	no	Centr
Cooking-Electric	yes	yes	BBQ Area	yes	no	Wall
Other Electric	yes	yes	Billiard/Game	no	no	Wind
Air Cond	yes	yes	Bus/Comp Ctr	no	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Com
Water	no	no	Comm Center	yes	yes	
Sewer	no	no	Elevator	no	no	
Trash	no	no	Fitness Ctr	no	yes	Amer
Comp vs. Subject	Sim	nilar	Gazebo/Patio	no	yes	Centr
. ,			Hot Tub/Jacuzzi	no	no	Wall
Tenant-Paid	d Technolog	ay	Herb Garden	no	no	Base
Technology	Comp	Subj	Horseshoes	no	no	Boile
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	no	
· ·			Picnic Area	yes	no	
			Playground	yes	yes	Amer
Visi	bility		Pool	yes	no	Gara
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Cove
Visibility	2.50	2.50	Sports Court	yes	no	Assig
Comp vs. Subject	Sim	nilar	Walking Trail	no	yes	Open
			Comp vs. Subject	Sup	erior	None
	cess Comp	Subj	Amenity	menities Comp	Subj	
Rating (1-5 Scale)	Comp		Amenity	menities Comp	Subj	
Rating (1-5 Scale) Access	Comp 2.50	3.50	Amenity Blinds	Comp yes	yes	
Rating (1-5 Scale) Access	Comp	3.50	Amenity Blinds Ceiling Fans	Comp yes yes	yes no	Centr
Rating (1-5 Scale) Access	Comp 2.50	3.50	Amenity Blinds Ceiling Fans Carpeting	Comp yes yes yes	yes no no	Centr W/D
Rating (1-5 Scale) Access Comp vs. Subject	Comp 2.50 Infe	3.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	Comp yes yes yes no	yes no no no	Centr W/D W/D
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 2.50 Infe	3.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes yes no yes	yes no no no yes	Amer Centr W/D W/D Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 2.50 Infe porhood Comp	3.50 rrior Subj	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	Comp yes yes no yes no	yes no no no yes no	Centr W/D W/D
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe porhood Comp 2.00	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes yes no yes	yes no no no yes no	Centr W/D W/D Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe porhood Comp	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes yes no yes no	yes no no no yes no	Centr W/D W/D
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe porhood Comp 2.00	3.50 rior Subj 4.10	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes yes no yes no Sup	yes no no no yes no	Centr W/D W/D Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Infe porhood Comp 2.00 Infe	3.50 srior Subj 4.10 srior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes yes no yes no Sup Amenities	yes no no no yes no erior	Centr W/D W/D Comp Amer Call E
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.50 Infe porhood Comp 2.00 Infe	3.50 srior Subj 4.10 srior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	Comp yes yes no yes no Sup Amenities Comp	yes no no yes no erior	Centr W/D Comp Amer Call E Cont Court
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.50 Infe porhood Comp 2.00 Infe	3.50 rrior Subj 4.10 rrior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes yes no yes no Sup Amenities Comp yes	yes no no yes no erior Subj yes	Centr W/D W/D Comp Amer Call E Cont Court Monit
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Infe Dorhood Comp 2.00 Infe Area Ameni Comp	3.50 srior Subj 4.10 srior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes yes no yes no Sup Amenities Comp yes yes	yes no no yes no erior Subj yes yes	Centr W/D W/D Comp Call E Cont Court Monit Secu
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Infe Dorhood Comp 2.00 Infe Area Ameni Comp 2.40	3.50 srior Subj 4.10 srior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	Comp yes yes no yes no Sup <u>Amenities</u> Comp yes yes yes	yes no no yes no erior Subj yes yes no	Centr W/D W/D Comp Amer Call E Cont
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Infe Dorhood Comp 2.00 Infe Area Ameni Comp 2.40	3.50 srior Subj 4.10 srior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes	Centr W/D W/D Comp Call E Cont Court Secu Secu
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Infe Dorhood Comp 2.00 Infe Area Ameni Comp 2.40	3.50 srior Subj 4.10 srior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Monit Secu Secu Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject	Comp 2.50 Infe oorhood Comp 2.00 Infe xrea Ameni Comp 2.40 Infe	3.50 srior Subj 4.10 srior ties Subj 3.30	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Monit Secu Secu Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject	Comp 2.50 Infe Dorhood Comp 2.00 Infe Area Ameni Comp 2.40 Infe dition	3.50 rrior Subj 4.10 vrior ties Subj 3.30 vrior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Monit Secu Secu Comp
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp (1-5 Scale) Condition	Comp 2.50 Infe porhood Comp 2.00 Infe Area Ameni Comp 2.40 Infe dition Comp 3.75	3.50 srior Subj 4.10 srior ties Subj 3.30 srior Subj	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Monit Secu Secu Comp Amer After Conc
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp (1-5 Scale) Condition	Comp 2.50 Infe porhood Comp 2.00 Infe Area Ameni Comp 2.40 Infe dition Comp 3.75	3.50 srior Subj 4.10 srior ties Subj 3.30 srior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Monit Secu Secu Comp Amer After
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Infe corhood Comp 2.00 Infe xrea Amenii Comp 2.40 Infe dition Comp 3.75	3.50 srior Subj 4.10 srior ties Subj 3.30 srior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Monit Secu Secu Comp Amer After Conc Hair S Healt
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Infe porhood Comp 2.00 Infe Area Ameni Comp 2.40 Infe dition Comp 3.75	3.50 srior Subj 4.10 srior ties Subj 3.30 srior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Court Secu Secu Comp Amer After Conc Hair S Healt
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Infe corhood Comp 2.00 Infe xrea Amenii Comp 2.40 Infe dition Comp 3.75	3.50 srior Subj 4.10 srior ties Subj 3.30 srior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no yes no Sup Amenities Comp yes yes yes yes yes no	yes no no yes no erior Subj yes yes no yes no yes no	Centr W/D W/D Comp Call E Cont Court Secu Secu Secu Comp Amer After Conc Hair S

nits no no Units no no no no vs. Subject Similar Heat Comp Subj yes yes iits no no ards no no Radiators no no no no /s. Subject Similar Parking Subj Comp no no d Pkg no no ed Pkg no no yes yes no no vs. Subject Similar Laundry Subj Comp yes yes nits no no okups yes yes s. Subject Similar Security Comp Subj ttons no no cess no no sy Officer no no ing no no Alarms no no Patrols yes yes vs. Subject Similar Services Comp Subj chool no yes ge no na lon no na

no

some

Air Conditioning

Comp

yes

Subj

yes

Effective AgeHousekeepingnonaRating (1-5 Scale)CompSubjMealsnonaEffective Age20052005TransportationnosomeComp vs. SubjectSimilarComp vs. SubjectInferior

Springfield Crossing Apartments is an existing multifamily development located at 3320 North Lumpkin Road in Columbus, Georgia. The property, which consists of 120 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Photo

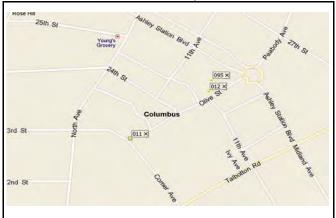
	Project Informatior	1
Property Name		Veranda at Ashley Station
Street Number		2321
Street Name		Olive
Street Type		Street
City		Columbus
State		Georgia
Zip		31904
Phone Number		(706) 576-6831
Year Built		2013
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$118
Waiting List		na
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2012	Bond
Vouchers		
Latitude		32.4864
Longitude		-84.9793
Nearest Crossroads		na
AAC Code	15-086	095
	Interview Notes	
p	THE VIEW NOLES	

Interv	iew Notes
Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(706) 576-6831
Interview Date	30-Mar-15
Interviewed By	JS
2012 Bonds awarded for construct	ion of this property with 33 HUD units

2012 Bonds awarded for construction of this property with 33 HOD units of project based rental assistance available to tenants. The market rate units pay their own W/S/T. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Contact advised they are no longer offering units at 50% AMI.



Location Map



						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	655	Garden/Flat	30%	30%	No	Yes	20		\$327		\$327	\$74	\$401
1	1.0	655	Garden/Flat	60%	60%	No	Yes	13		\$655		\$655	\$74	\$729
1	1.0	655	Garden/Flat	60%	60%	No	No	14		\$581		\$581	\$74	\$655
1	1.0	655	Garden/Flat	Mar	Mar	No	No	5		\$649		\$649	\$74	\$723
2	2.0	1087	Garden/Flat	Mar	Mar	No	No	11	2	\$710		\$710	\$122	\$832
Total / /	Average	730		1	1			63	2	\$544		\$544	\$82	\$626
										ΨΨ		ΨΨ	~~ =	~~ ~~

Utility	aid Utilities Comp	Subj	Site & Commo Amenity	Comp	
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	yes	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	no	Comm Center	no	
Sewer	no	no	Elevator	yes	
Trash	no	no	Fitness Ctr	yes	
Comp vs. Subject	Sim	ilar	Gazebo/Patio	no	
. ,			Hot Tub/Jacuzzi	no	
Tenant-Paid	l Technolog	v	Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	ves	yes	Library	yes	
Comp vs. Subject	Sim	,	Movie/Media Ctr	no	
	Cim		Picnic Area	no	
			Playground	no	
Visi	bility		Pool	no	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.25	2.50	Sports Court	no	
Comp vs. Subject	Supe		Walking Trail	no	
٨٥٥			Comp vs. Subject	Supe	
Rating (1-5 Scale)	comp	Subj	Amenity	menities Comp	
Access	3.25	3.50	Blinds	yes	
Comp vs. Subject	Infe		Ceiling Fans	yes	
			Carpeting	yes	
			Fireplace	no	
Neighb	orhood		Patio/Balcony	no	
Rating (1-5 Scale)	Comp	Subj	Storage	no	
Neighborhood	2.40	4.10	Comp vs. Subject	Supe	eri
	-				
Comp vs. Subject	Infe	101			
Comp vs. Subject	me		Kitchen	Amenities	
Comp vs. Subject	iniei		Kitchen Amenity	Amenities Comp	
Comp vs. Subject Proximity to A					
			Amenity	Comp	
Proximity to A	rea Amenit	ies	Amenity Stove	Comp yes	
Proximity to A Rating (1-5 Scale)	rea Amenit Comp	ies Subj 3.30	Amenity Stove Refrigerator	Comp yes yes	
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 3.70	ies Subj 3.30	Amenity Stove Refrigerator Disposal	Comp yes yes yes	
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 3.70	ies Subj 3.30	Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes yes yes	eri
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenit Comp 3.70	ies Subj 3.30	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	eri
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenit Comp 3.70 Supe	ies Subj 3.30	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	eri
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	rea Amenit Comp 3.70 Supe dition	ies Subj 3.30 erior	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	eri
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	rea Amenit Comp 3.70 Supe dition Comp	ies Subj 3.30 erior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	eri
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	rea Amenit Comp 3.70 Supe dition Comp 4.50	ies Subj 3.30 erior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	eri
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	rea Amenit Comp 3.70 Supe dition Comp 4.50 Supe	ies Subj 3.30 erior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	eri

	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Pa	rking	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	indry	
Amenity	Comp	Subj
Central		
Contrai	yes	yes
	no	yes no
W/D Units	•	•
W/D Units W/D Hookups	no	no yes
W/D Units W/D Hookups Comp vs. Subject	no no	no yes
W/D Units W/D Hookups Comp vs. Subject Sec	no no Infe	no yes
W/D Units W/D Hookups Comp vs. Subject Sec Amenity	no no Infe curity	no yes rior
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	no no Infe curity Comp	no yes rior Subj
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	no no Infe curity Comp no	no yes rior Subj no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	no no Infe curity Comp no yes	no yes rior Subj no no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no no Infe curity Comp no yes no	no yes rior Subj no no no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no Infe curity Comp no yes no no no	no yes rior Subj no no no no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no Infe curity Comp no yes no no no no	rior Subj no no no no no yes
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no Infe Comp no yes no no no no no no	rior Subj no no no no no yes
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no Infe Comp no yes no no no no no Sim	rior Subj no no no no no yes
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no Infe curity Comp no yes no no no no no Sim vices	rior Subj no no no no yes iilar
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	no no Infe Comp no yes no no no no no Sim vices	rior Subj no no no no yes iilar Subj
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no Infe Comp no yes no no no no no Sim vices Comp na	no yes rior Subj no no no no yes iilar Subj yes
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no no Infe Comp no yes no no no no no Sim vices Comp na na	rior Subj no no no yes iilar Subj yes na

na

some

na

na

Inferior

Meals

Transportation

Comp vs. Subject

Veranda at Ashley Station is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 63 apartment units, was originally constructed in 2013. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

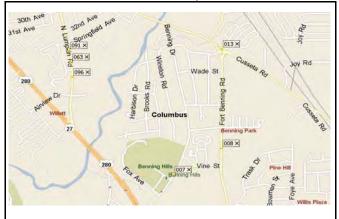
Property NameVictory Crossing ApartmentsStreet Number3390Street NameNorth LumpkinStreet TypeRoadCityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002BondVouchers15Latitude32.4351Longitude-84 9534		Project Informat	ion
Street NameNorth LumpkinStreet TypeRoadCityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Property Name		Victory Crossing Apartments
Street TypeRoadCityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Street Number		3390
CityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Street Name		North Lumpkin
StateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Street Type		Road
Zip30193Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	City		Columbus
Phone Number(706) 689-6979Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	State		Georgia
Year Built2003Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Zip		30193
Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Phone Number		(706) 689-6979
Minimum Lease12Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Year Built		2003
Min. Security Dep.\$200Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Year Renovated		na
Other Fees\$25Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Minimum Lease		12
Waiting List7 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Min. Security Dep.		\$200
Project RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Other Fees		\$25
Project TypeFamilyProject StatusStabilizedFinancing2002Vouchers15Latitude32.4351	Waiting List		7 people
Project StatusStabilizedFinancing2002BondVouchers15Latitude32.4351	Project Rent		Restricted
Financing2002BondVouchers15Latitude32.4351	Project Type		Family
Vouchers15Latitude32.4351	Project Status		Stabilized
Latitude 32.4351	Financing	2002	Bond
	Vouchers		15
Longitude -84 9534	Latitude		32.4351
-01.0001	Longitude		-84.9534
Nearest Crossroads na	Nearest Crossroads		na
AAC Code 15-086 096	AAC Code	15-086	096

Interview Notes	
Person Interviewed	Ms. Lisa, Leasing Agent
Phone Number	(706) 689-8971
Interview Date	30-Mar-15
Interviewed By	JS
2002 Bonds awarded for construction of this r	property without project

2002 Bonds awarded for construction of this property without project based rental assistance. There are no new apartments nearby. New Wal Mart. Contact advised that businesses in the area are not closing or laying off employees. Photo



Location Map



						Unit Con								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1002	Garden/Flat	60%	60%	No	No	96	8	\$570		\$570	\$110	\$680
3	2.0	1210	Garden/Flat	60%	60%	No	No	76	7	\$647		\$647	\$140	\$787
Total /	Average	1,094						172	15	\$604		\$604	\$123	\$727
TUtal / /	Avelage	1,094					25	172	15	Φ004		Φ004	\$123	⊅ 1∠1

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field	no	no	Central
Cooking-Electric	yes	yes	BBQ Area	no	no	Wall Units
Other Electric	yes	yes	Billiard/Game	no	no	Window Un
Air Cond	yes	yes	Bus/Comp Ctr	yes	yes	None
Hot Water-Electric	yes	yes	Car Care Ctr	no	no	Comp vs. S
Water	no	no	Comm Center	yes	yes	Comp vs. S
Sewer	no	no	Elevator	no	no	
Trash	no	no	Fitness Ctr	no	yes	Amenity
Comp vs. Subject	Sim	_	Gazebo/Patio	yes	yes	Central
	OIII	indi	Hot Tub/Jacuzzi	no	no	Wall Units
Tenant-Paic	Technolog	vr	Herb Garden	no	no	Baseboards
Technology	Comp	Subj	Horseshoes	no	no	Boiler/Radia
Cable	yes	yes	Lake	no	no	None
Internet	yes	yes	Library	no	no	Comp vs. S
Comp vs. Subject	2	nilar	Movie/Media Ctr	no	no	55mp v3. 5
Comp vo. Oubjeet	011		Picnic Area	yes	no	
			Playground	yes	yes	Amenity
Visi	bility		Pool	yes	no	Garage
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no	Covered Pk
Visibility	3.25	2.50	Sports Court	no	no	Assigned Pl
Comp vs. Subject		erior	Walking Trail	no	yes	Open
	oup	0.101	Comp vs. Subject	Supe	,	None
				Cup		Comp vs. S
Acc	cess		Unit Ar	menities		
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Subj	
Access	3.25	3.50	Blinds	yes	yes	Amenity
Comp vs. Subject	Infe	erior	Ceiling Fans	yes	no	Central
			Carpeting	yes	no	W/D Units
			Fireplace	no	no	W/D Hooku
Neight	orhood		Patio/Balcony	yes	yes	Comp vs. S
Rating (1-5 Scale)	Comp	Subj	Storage	no	no	
Neighborhood	2.70	4.10	Comp vs. Subject	Supe	erior	
Comp vs. Subject	Infe	erior				Amenity
			Kitchen /	Amenities		Call Buttons
			Amenity	Comp	Subj	Cont Acces
Proximity to A	vrea Ameni	ties	Stove	yes	yes	Courtesy O
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	yes	Monitoring
Area Amenities	2.30	3.30	Disposal	yes	no	Security Ala
0 1 1	Infe	erior	Dishwasher	yes	yes	Security Pa
Comp vs. Subject			Microwave	no	no	Comp vs. S
Comp vs. Subject			Comp vs. Subject	Supe	erior	
. ,						
Con	dition					Amenity
Con Rating (1-5 Scale)	Comp	Subj				
Con Rating (1-5 Scale) Condition	Comp 4.00	4.00				After Schoo
Con Rating (1-5 Scale)	Comp 4.00					After Schoo Concierge
Con Rating (1-5 Scale) Condition	Comp 4.00	4.00				After Schoo Concierge Hair Salon
Con Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.00 Sim	4.00				After Schoo Concierge Hair Salon Health Care
Con Rating (1-5 Scale) Condition Comp vs. Subject Effecti	Comp 4.00	4.00 hilar				After Schoo Concierge Hair Salon Health Care Housekeep
Con Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.00 Sim	4.00				After Schoo Concierge Hair Salon Health Care

aseboards no no oiler/Radiators no no one no no omp vs. Subject Similar Parking nenity Subj Comp arage no no overed Pkg no no signed Pkg no no ben yes yes one no no omp vs. Subject Similar Laundry Subj nenity Comp entral yes yes /D Units no no /D Hookups yes yes omp vs. Subject Similar Security nenity Comp Subj all Buttons no no ont Access no no ourtesy Officer no no onitoring no no curity Alarms no no curity Patrols no yes omp vs. Subject Inferior Services nenity Comp Subj ter School no yes oncierge no na air Salon no na ealth Care no some ousekeeping no na

no

no

Inferior

na

some

Air Conditioning

Heat

Comp

yes

no

no

no

Comp

yes

no

Subj

yes

no

no

no

Subj

yes

no

Similar

Victory Crossing Apartments is an existing multifamily development located at 3390 North Lumpkin Road in Columbus, Georgia. The property, which consists of 172 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

OPERATIONS BUDGET

0-Bedroom		-	0					
1-Bedroom			0					
2-Bedroom			22					
3-Bedroom			66					
4-Bedroom			14					
Units			102					
0-Bedroom			0					
1-Bedroom			0					
2-Bedroom			702					
3-Bedroom			974					
4-Bedroom			1,145					
Net Rentable Area (NRSF)			95,770					
	Total	per Unit	per NRSF					
Gross Potential Rent	\$741,552	\$7,270	\$7.74					
Laundry and Vending	\$0	\$0	\$0.00					
Interest Income	\$0	\$0	\$0.00					
Tenant Charges	\$0	\$0	\$0.00					
Other Income	\$10,011	\$98	\$0.10					
Gross Potential Income	\$751,563	\$7,368	\$7.85					
Vacancy & Collection Loss	\$52,609	\$516	\$0.55					
Effective Gross Income	\$698,954	\$6,852	\$7.30					
	# 050.000		#0.74					
Total Maintenance & Operating	\$259,636	\$2,545	\$2.71					
Total Utilities	\$45,858	\$450	\$0.48					
Total Administrative	\$253,536	\$2,486	\$2.65					
Real Estate Taxes	\$12,561	\$123	\$0.13					
Property & Liability Insurance	\$16,667	\$163	\$0.17					
Annual Capital Budget - Reserve	\$35,700	\$350	\$0.37					
Total Operating Expenses	\$623,958	\$6,117	\$6.52					
Net Operating Income	\$74,996	\$735	\$0.78					
Source: Sponsor								

DEVELOPM	ENT BUDGE	т	
0-Bedroom			0
1-Bedroom			0
2-Bedroom			22
3-Bedroom			66
4-Bedroom Units			14 102
Units			102
0-Bedroom			0
1-Bedroom			0 0
2-Bedroom			807
3-Bedroom			1,120
4-Bedroom			1,317
Gross Building Area (GBSF)			110,136
	Total	por Lipit	
Off-Site Improvements	Total \$0	per Unit \$0	per GBSF \$0.00
Site Work	\$0	\$0	\$0.00
Other	\$0	\$0	\$0.00
Unit Structures (New)	\$0	\$0	\$0.00
Unit Structures (Rehabilitation)	\$3,728,233	\$36,551	\$33.85
Accessory Buildings	\$0	\$0	\$0.00
Asbestos Removal	\$0	\$0	\$0.00
Demolition	\$0 \$0	\$0	\$0.00
Other	\$0 \$0	\$0 ©0	\$0.00 \$0.00
Other Subtotal	\$0 \$3,728,233	\$0 \$36,551	\$0.00 \$33.85
General Requirements	\$223,694	\$2,193	\$2.03
Builder's Overhead	\$74,564	\$731	\$0.68
Builder's Profit	\$223,694	\$2,193	\$2.03
Bonding Fee	\$0	\$0	\$0.00
Other	\$425,019	\$4,167	\$3.86
Contractor Cost	\$4,675,204	\$45,835	\$42.45
	^	•	AO OO
Building Permit	\$0 \$154.004	\$0 ©1 480	\$0.00
Arch./Engin. Design Fee Arch. Supervision Fee	\$151,924 \$47,641	\$1,489 \$467	\$1.38 \$0.43
Tap Fees	\$47,041 \$0	\$407 \$0	\$0.00
Soil Borings	\$0 \$0	\$0 \$0	\$0.00
Construction Loan Fee	\$20,155	\$198	\$0.18
Construction Interest	\$393,015	\$3,853	\$3.57
Taxes During Construction	\$0	\$0	\$0.00
Insurance During Construction	\$0	\$0	\$0.00
Cost Certification Fee	\$0	\$0	\$0.00
Title and Recording	\$13,144	\$129 \$074	\$0.12
Legal Fees for Closing Permanent Loan Fee	\$68,789 \$0	\$674 \$0	\$0.62 \$0.00
Other Permanent Loan Fees	\$10,077	\$99	\$0.00 \$0.09
Credit Enhancement	\$0	\$0	\$0.00
Mortgage Banker	\$0	\$0	\$0.00
Environmental Study	\$20,494	\$201	\$0.19
Structural/Mechanical Study	\$10,000	\$98	\$0.09
Appraisal Fee	\$2,500	\$25	\$0.02
Market Study	\$2,500	\$25	\$0.02
Operating Reserve	\$284,794	\$2,792	\$2.59
Tax Credit Fee	\$106,622	\$1,045 \$5,004	\$0.97
Other	\$519,626	\$5,094	\$4.72
Owner Cost	\$1,651,281	\$16,189	\$14.99
Subtotal	\$6,326,485	\$62,024	\$57.44
Developer's Fees	\$751,031	\$7,363	\$6.82
Land	\$410,000	\$4,020	\$3.72
Existing Improvements	\$2,765,000	\$27,108	\$25.11
Owner's Acquisition Costs	\$3,175,000	\$31,127	\$28.83
Total Uses of Funds	\$10,252,516	\$100,515	\$93.09
Assumed USDA-RD Loan	\$0	\$0	\$0.00
HACG Acquisition Loan	\$3,175,000	\$31,127	\$28.83
HACG Subordinate Loan	\$1,944,462	\$19,063	\$17.66
Seller Financing	\$0	\$0	\$0.00
AHP Funds	\$0 \$0	\$0 ©0	\$0.00 \$0.00
Housing Trust Fund	\$0 \$5 111 000	\$0 \$50,108	\$0.00 \$46.41
Tax Credit Equity Owner Deferred Fees	\$5,111,000 \$22,054	\$50,108 \$216	\$46.41 \$0.20
Owner Cash	\$22,054 \$0	\$216 \$0	\$0.00
Total Sources of Funds	\$10,252,516	\$100,515	\$93.09
	: Sponsor		

HISTORIC OPERATIONS

		2012			2013			2014	
	Total	per Unit	per NRSF	Total	per Unit	per NRSF	Total	per Unit	per NRSF
Gross Potential Rent	\$566,791	\$5,557	\$5.92	\$549,317	\$5,385	\$5.74	\$114,677	\$1,124	\$1.20
Laundry and Vending	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00
Interest Income	\$1,490	\$15	\$0.02	\$1,159	\$11	\$0.01	\$550	\$5	\$0.01
Tenant Charges	\$7,204	\$71	\$0.08	\$2,223	\$22	\$0.02	\$5,043	\$49	\$0.05
Other Income	\$4,413	\$43	\$0.05	\$1,201	\$12	\$0.01	\$2,876	\$28	\$0.03
Gross Potential Income	\$579,898	\$5,685	\$6.06	\$553,900	\$5,430	\$5.78	\$123,146	\$1,207	\$1.29
Vacancy & Collection Loss	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00
Effective Gross Income	\$579,898	\$5,685	\$6.06	\$553,900	\$5,430	\$5.78	\$123,146	\$1,207	\$1.29
Total Maintenance & Operating	\$283,264	\$2,777	\$2.96	\$265,899	\$2,607	\$2.78	\$305,045	\$2,991	\$3.19
Total Utilities	\$49,745	\$488	\$0.52	\$46,056	\$452	\$0.48	\$49,275	\$483	\$0.51
Total Administrative	\$249,849	\$2,450	\$2.61	\$275,957	\$2,705	\$2.88	\$280,818	\$2,753	\$2.93
Real Estate Taxes	\$5,882	\$58	\$0.06	\$6,102	\$60	\$0.06	\$6,540	\$64	\$0.07
Property & Liability Insurance	\$15,975	\$157	\$0.17	\$16,812	\$165	\$0.18	\$16,308	\$160	\$0.17
Annual Capital Budget - Reserve	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00
Total Operating Expenses	\$604,715	\$5,929	\$6.31	\$610,826	\$5,988	\$6.38	\$657,986	\$6,451	\$6.87
Net Operating Income	-\$24,817	-\$243	-\$0.26	-\$56,926	-\$558	-\$0.59	-\$534,840	-\$5,244	-\$5.58

Source: Sponsor

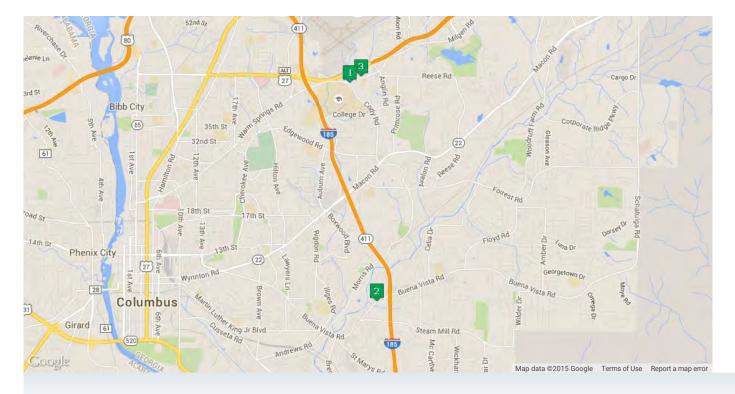
					I	EXPENSE C	OMPARABL	ES									
Property Name		Ashley Pointe		ŀ	Ashley Pointe	1	/	shley Pointe	III	A	Ashley Station	۱I	A	shley Station			
City		Columbus			Columbus			Columbus			Columbus			Columbus			
State		Georgia			Georgia			Georgia			Georgia			Georgia			
0-Bedroom		0			0			0			0			0			
1-Bedroom		32			32			120			49			100			
2-Bedroom		87			88			0			104			75			
3-Bedroom		29			28			0			31			8			
4-Bedroom		0			0			0			0			0			
Units		148			148			120			184			183			
0-Bedroom		0			0			0			0			0			
1-Bedroom		24,256			24,256			93,600			35,329			66,400			
2-Bedroom		92,133			93,192			0			115,440			84,900			
3-Bedroom		34,974			33,768			0			38,750			11,576			
4-Bedroom		0			0			0		0		0		0		0	
Estimated Net Rentable Area (NRSF)		151,363			151,216			93,600			189,519			162,876			
Year		2014			2014			2014			2014			2014			
	Total	per Unit	per NRSF	Total	per Unit	per NRSF	Total	per Unit	per NRSF	Total	per Unit	per NRSF	Total	per Unit	per NRSF		
Gross Potential Rent	\$1,084,280	\$7,326	\$7.16	\$1,091,376	\$7,374	\$7.22	\$745,208	\$6,210	\$7.96	\$1,138,003	\$6,185	\$6.00	\$1,137,872	\$6,218	\$6.99		
Laundry and Vending	\$2,700	\$18	\$0.02	\$4,116	\$28	\$0.03	\$232	\$2	\$0.00	\$240	\$1	\$0.00	\$677	\$4	\$0.00		
Interest Income	\$476	\$3	\$0.00	\$44	\$0	\$0.00	\$296	\$2	\$0.00	\$360	\$2	\$0.00	\$72	\$0	\$0.00		
Tenant Charges	\$24,468	\$165	\$0.16	\$47,256	\$319	\$0.31	\$8,060	\$67	\$0.09	\$31,880	\$173	\$0.17	\$23,051	\$126	\$0.14		
Other Income	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$6,392	\$35	\$0.03	\$6,379	\$35	\$0.04		
Gross Potential Income	\$1,111,924	\$7,513	\$7.35	\$1,142,792	\$7,722	\$7.56	\$753,796	\$6,282	\$8.05	\$1,176,875	\$6,396	\$6.21	\$1,168,051	\$6,383	\$7.17		
Vacancy & Collection Loss	\$60,876	\$411	\$0.40	\$73,308	\$495	\$0.48	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00		
Effective Gross Income	\$1,051,048	\$7,102	\$6.94	\$1,069,484	\$7,226	\$7.07	\$753,796	\$6,282	\$8.05	\$1,176,875	\$6,396	\$6.21	\$1,168,051	\$6,383	\$7.17		
Total Maintenance & Operating	\$190,912	\$1,290	\$1.26	\$182,476	\$1,233	\$1.21	\$229,212	\$1,910	\$2.45	\$245,219	\$1,333	\$1.29	\$232,068	\$1,268	\$1.42		
Total Utilities	\$80,256	\$542	\$0.53	\$80,920	\$547	\$0.54	\$47,072	\$392	\$0.50	\$96,493	\$524	\$0.51	\$93,244	\$510	\$0.57		
Total Administrative	\$253,152	\$1,710	\$1.67	\$285,340	\$1,928	\$1.89	\$197,640	\$1,647	\$2.11	\$341,218	\$1,854	\$1.80	\$298,389	\$1,631	\$1.83		
Real Estate Taxes	\$32,124	\$217	\$0.21	\$31,908	\$216	\$0.21	\$0	\$0	\$0.00	\$79,720	\$433	\$0.42	\$72,820	\$398	\$0.45		
Property & Liability Insurance	\$43,380	\$293	\$0.29	\$43,332	\$293	\$0.29	\$37,464	\$312	\$0.40	\$33,374	\$181	\$0.18	\$32,089	\$175	\$0.20		
Annual Capital Budget - Reserve	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00		
Total Operating Expenses	\$599,824	\$4,053	\$3.96	\$623,976	\$4,216	\$4.13	\$511,388	\$4,262	\$5.46	\$796,024	\$4,326	\$4.20	\$728,610	\$3,981	\$4.47		
Net Operating Income	\$451,224	\$3,049	\$2.98	\$445,508	\$3,010	\$2.95	\$242,408	\$2,020	\$2.59	\$380,851	\$2,070	\$2.01	\$439,441	\$2,401	\$2.70		
						Source: Alle	n & Associates										

Source: Allen & Associates

SALES COMPARABLES

Comparables Set Custom report for Jeff Carroll





Property Trade Search Results APARTMENT | 60 mi. radius from 1901 nina street, columbus, ga Garden, Mid/High-Rise, Age-Restricted

3 deals (as of 8/4/2015)

	Transaction Date Prop Type	Property Name Address City,State/Country	Units Yr.Blt/Renov # bldgs/flrs	Price in mil. \$/Unit Cap Rate	Owner/Buyer ↔ Broker S Seller ↔ Broker S Lender (loan amt)	Comments
1	Sale Jan'15 Apartment	University Crossing 4226 University Ave Columbus, GA/ US	48 units 2009 1 flr	\$4.4 confm'd \$90,625 /unit 6.6% in place	Image: Provide the image of	76% occ.; Garden/student hsng property; 96 beds
2	Sale Jan'14 Apartment	Willow Creek 3700 Buena Vista Rd Columbus, GA/ US	285 units 1968/1977 2 flrs	\$10.6 confm'd \$37,135 /unit 8.9% quoted	■ Roco Investments from S MAA REIT by ↔ Multi Housing Advisors	94% occ.; Garden property; prior sale: Jul-97 (\$6.1 mil)
3	Sale Jun'13 Apartment	Courtyard II S528 Gentian Blvd Columbus, GA/ US	114 units 1970/2002 13 bldgs/2, 3 flrs	\$8.0 confm'd \$69,982 /unit 8.9% quoted	□ Greenhill Partners from S Columbus State University by ↔ Multi Housing Advisors	100% occ.; Garden/student hsng property; 356 beds

Property Details

Location

University Crossing 4226 University Ave Columbus, GA (US)

Characteristics

Property type:Apartment Subtype:Garden, student hsng Buildings: Stories:1 Land area:3.35 acres (145,926 sf) Interest:fee Avg. unit size:895 sf Parking: Comments: Units:48 units Rentable area:42,936 sf Occupancy:76% (as of Jan'15) Year built:2009 Year renovated: Current Walk Score:39 - Car-Dependent Major tenants: Beds:96 Country: United States Postal code: 31907 County: Muscogee Metro: Market: All Others - GA,NC,SC,TN,KY Submarket: All Others - GA,NC,SC,TN,KY APN: 069 023 049

Transaction

Comments

Status: (closed) Jan'15 Price: **\$4,350,000** (confm'd)

\$90,625 per unit

Purpose: bought for investment Local Currency: 4,350,000 (USD) 90,625 per unit Yield/Cap rate: **6.6%** (in place)

Portfolio link:

Geocode quality: Address level accuracy.
Map Satellite
Google Map Data 20 m Terms of Use Report a map error
4188 University Ave, Columbus, Georgia Address is approximate

© 2015 Google Terms of Use Report a problem

Type All Activity (\$ mil) Acq Disp Players Contact Owner/Buyer: H&R Realty 1460 Walden Ave \$104 Private Lakewood, NJ 08701 (United States) Entity: Shraga Schorr 1460 Walden Ave Lakewood, New Jersey 08701 (United States) Seller: 4226 University 1143 Brown Ave Private LLC Columbus, GA 31906 (United States) Seller's Broker: Multi Housing 2100 Southbridge Pkwy Birmingham, AL 35209 (United States) Advisors Website

Financing

History								
Date	Trans type	Player	Notes	Amount	Qualifier			
Jan '15	Sale	H&R Realty	Acquired	\$4.4	confirmed price			
		4226 University LLC	Previously owned					

Property Details

Location

2 Willow Creek 3700 Buena Vista Rd Columbus, GA (US)

Characteristics

Google

Property type:Apartment Subtype:Garden Buildings: Stories:2 Land area: Interest:fee Avg. unit size:866 sf Parking: Comments:

Units:285 units Rentable area:246,810 sf Occupancy:94% (as of Jan'14) Year built:1968 Year renovated:1977 Current Walk Score:45 - Car-Dependent Major tenants:

Country: United States Postal code: 31906 County: Muscogee

Status: (closed) Jan'14

Metro: Market: All Others - GA,NC,SC,TN,KY Submarket: All Others - GA,NC,SC,TN,KY APN: 066041002, 066041003

Purpose: bought for investment

37,135 per unit

Local Currency: 10,583,333 (USD)

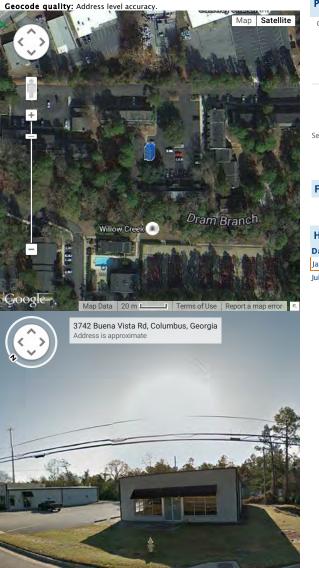
Yield/Cap rate: 8.9% (quoted)

Transaction

Price: \$10,583,333 (confm'd) \$37,135 per unit

Comments

Portfolio link:



© 2015 Google Terms of Use Report a problem

Players		Contact	Туре	All Activity Acq	(\$mil) Disp
Owner/Buyer Roco Inves	tments	33 Bloomfield Hills Pkwy Website	Private	\$135	
AKA: ROCO Rea	l Estate	33 Bloomfield Hills Pkwy Bloomfield Hills, MI 48304 (United States) Website	Private	\$332	
Seller: MAA REIT		6584 Poplar Ave Germantown, TN 38138 (United States) Website	Public	\$4,863	\$1,670
Seller's Broker: Multi Housir Advisors	ıg	2100 Southbridge Pkwy Birmingham, AL 35209 (United States) Website			

Financing

	Н	i	s	t	0

History							
Date	Trans type	Player	Notes	Amount	Qualifier		
Jan '14	Sale	Roco Investments	Acquired	\$10.6	confirmed price		
Jul '97	Sale	OMAA REIT	Acquired	\$6.1	confirmed price		

Property Details

Location

Courtyard II 3528 Gentian Blvd Columbus, GA (US)

Characteristics

Property type: Apartment Subtype:Garden, student hsng Buildings:13 Stories:2, 3 Land area:5.97 acres (260,053 sf) Interest:fee Avg. unit size:1,027 sf Parking: Comments:

Units:114 units Rentable area:117,078 sf Occupancy:100% (as of Jun'13) Year built:1970 Year renovated:2002 Current Walk Score:31 - Car-Dependent Major tenants: Beds:356

Country: United States Postal code: 31907 County: Muscogee

Metro: Market: All Others - GA,NC,SC,TN,KY Submarket: All Others - GA,NC,SC,TN,KY

Alt. Name/Address: 3536 Gentian Blvd/3546 Gentian Blvd

Transaction

Comments

Status: (closed) Jun'13 Price: \$7,978,000 (confm'd) \$69,982 per unit

Purpose: bought for investment Local Currency: 7,978,000 (USD) 69,982 per unit Yield/Cap rate: 8.9% (quoted)

Portfolio link:



Players	Contact	Туре	All Activity Acq	(\$ mil) Disp
Owner/Buyer: Greenhill Partners	1010 W 9th Ave King of Prussia, PA 19406 (United States) Website	Private	\$31	
Seller: Columbus State University	4225 University Ave Columbus, GA 31907 (United States) Website	User/Other	\$7	\$8
Seller's Broker: Multi Housing Advisors	2100 Southbridge Pkwy Birmingham, AL 35209 (United States) Website			
Financing				

History								
Date	Trans type	Player	Notes	Amount	Qualifier			
Jun '13	Sale	Greenhill Partners	Acquired	\$8.0	confirmed price			
		Columbus State University	Previously owned					

Address is approximat



Copyright ©2015 Real Capital Analytics Inc. All rights reserved. By using our site, you are agreeing to our Privacy Policy Data is compiled from reliable sources but is not guaranteed. By accessing this site you agree to the Terms of Service

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- Personal property, including kitchen appliances, is included as part of the reconciled value.
- This valuation is subject to the operation of the subject property as described in this report.
- This valuation is subject to the construction/rehabilitation of the subject property as described in this report.
- This valuation is subject to the financing as described in this report.
- This estimate of value is subject to the timing assumptions set forth in this analysis.
- Opinion of value of the fee simple estate using unrestricted market rents is based on the hypothetical condition that the subject property is a conventional market rate property rather than an affordable rent- and income-restricted property.
- The prospective "as complete & stabilized" value assumes that any current regulatory limitations (including rent and income restrictions) remain in place through the prospective date of value. Prospective values are stated in today's dollars without adjusting for inflation through the date of value.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
 Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The 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, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll Georgia Certified General Appraiser License # 288716

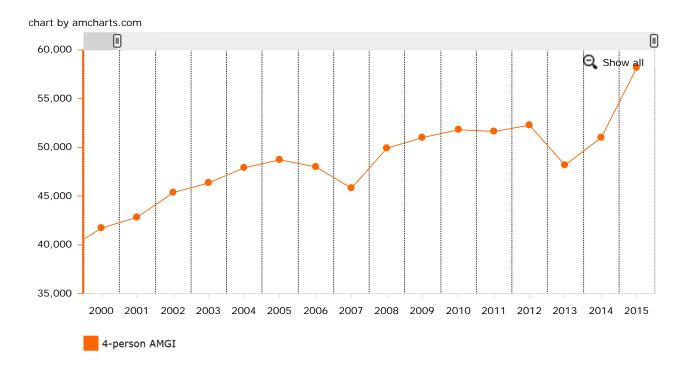
SALES HISTORY OF SUBJECT

In accordance with the Uniform Standards of Professional Appraisal Practice, for a property, such as the subject, the appraiser must consider and analyze any sales of the subject property that have occurred within the last three years.

The subject property is currently owned by the Housing Authority of Columbus Georgia (HACG), the entity that originally developed the property in 1958. It is our understanding that HACG plans to convey the subject property to a to-be-formed single purpose entity (a related entity) for \$3,175,000 (\$3,175,000 seller note / \$0 cash), subject to the approval of the proposed financing described in this report. We were not provided with a copy of the purchase contract for this transaction. We are not aware of any other pending purchase contracts with respect to the subject property.

In our opinion, the property is valued at \$3,175,000 on an "as is" basis, subject to the approval of the proposed financing described in this report. Consequently, the proposed purchase appears to be a market rate transaction.

MISCELLANEOUS



Display: 🗹 4-person AMGI

Average Increase (AMGI): 2.5%/year

Close Window



Rent & Income Limit Calculator [©]

Beta - Test Version

The Rent & Income Limit Calculator© has been updated for the FY 2015 HUD Income Limits and is being released in Beta form. The Rent & Income Limit Calculator© is still being tested for potential errors or calculation issues. **Before using the numbers from the Rent & Income Limit Calculator©**, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers.

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

You can view demographic information and a detailed list of affordable housing properties in compsMART+.

Click on the 🛄 icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2015 (with no adjustments)

Affordable Housing Program				ne Limits	O Hide Income Limits			
	Credit (LIHTC)						Sectior	า 8
Year ⁽¹⁾	2015 (effective 03/06/15)			HERA		/		
State	GA		Charts	Special 50%	MTSP 50%	Extremely Low	Very Low	Low
County	Muscogee County	1						
MSA	Columbus, GA-AL MSA	Person	(1)	\$20,400	\$18,900	\$11,770	\$18,900	\$30,250
Persons / Bedroom	1.5 Person / Bedroom	2 Person		\$23,300	\$21,600	\$15,930	\$21,600	\$34,600
4-person AMI 🏙	\$58,200	3	404	¢00.000	¢04.000	¢00.000	¢04.000	¢20.000
National Non-Metropolitan	\$54,100	Person	10	\$26,200	\$24,300	\$20,090	\$24,300	\$38,900
Median Income ⁽²⁾		4 Person		\$29,100	\$27,000	\$24,250	\$27,000	\$43,200
HERA Special ⁽³⁾	Not eligible	5		\$31,450	\$20 200	\$28.410	\$29,200	\$46 700
Hold Harmless ⁽⁴⁾	You have indicated that your	Person		ψ31,430	φ 2 9,200	ψ20,410	φ29,200	φ+0,700
	project was placed in service on or after 03/06/2015 and is therefore eligible to have its	6 Person		\$33,800	\$31,350	\$31,350	\$31,350	\$50,150
	income and rent limit held harmless beginning with the	7 Person		\$36,100	\$33,500	\$33,500	\$33,500	\$53,600
Placed in Service	2015 limits. On or after 03/06/2015.	8 Person		\$38,450	\$35,650	\$35,650	\$35,650	\$57,050
Date ⁽⁵⁾	On of after 03/06/2015.	9	404	¢ 40 750	¢07.000	¢22.050	¢07.000	¢c0 500
Rent Floor Election	Effective on or after	Person	10	\$40,750	φ37,800	\$ 33,950	\$37,800	006,000
(6)	03/06/2015.	10 Person		\$43,050	\$39,950	\$35,900	\$39,950	\$63,950

11 Person	10	\$45,400 \$42,100	\$37,850 \$42,100 \$67,400
12 Person		\$47,700 \$44,300	\$39,750 \$44,300 \$70,850

LIHTC Income Limits for 2015 (Based on 2015 MTSP Income Limits)

	Charts	60.00%	30.00%	40.00%	50.00%	140.00%
1 Person	<u>10</u>	22,680	11,340	15,120	18,900	31,752
2 Person	10	25,920	12,960	17,280	21,600	36,288
3 Person		29,160	14,580	19,440	24,300	40,824
4 Person		32,400	16,200	21,600	27,000	45,360
5 Person	(1)	35,040	17,520	23,360	29,200	49,056
6 Person		37,620	18,810	25,080	31,350	52,668
7 Person	<u>10</u>	40,200	20,100	26,800	33,500	56,280
8 Person	(1)	42,780	21,390	28,520	35,650	59,892
9 Person		45,360	22,680	30,240	37,800	63,504
10 Person	<u>10</u>	47,940	23,970	31,960	39,950	67,116
11 Person	(1)	50,520	25,260	33,680	42,100	70,728
12 Person		53,160	26,580	35,440	44,300	74,424

LIHTC Rent Limits for 2015 (Based on 2015 MTSP/// Lincome

(Based on 2015 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	30.00%	40.00%	50.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		567	283	378	472	536	0	0
1 Bedroom (1.5)		607	303	405	506	628	0	0
2 Bedrooms (3.0)		729	364	486	607	745	0	0
3 Bedrooms (4.5)		843	421	562	702	1,026	0	0
4 Bedrooms (6.0)		940	470	627	783	1,319	0	0
5 Bedrooms (7.5)	1	1,037	518	691	864		0	0

The Rent & Income Limit Calculator© does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

⁽¹⁾ The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information,see <u>Revenue Ruling 94-57</u>, <u>IRS Newsletter #50 and IRS LIHC Newsletter #48</u>.

IRS LIHC Newsletter #48

LIHC Newsletter #48 and IRS Newsletter #50 clarifies that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45 day grace period.

Please note the Rent & Income Limit Calculator© does not apply a 45-day grace period, therefore, users who want to apply a 45-day grace period should select that they were placed in service as of the prior year.

For HUD FY2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In IRS LIHC Newsletter #50, the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance the Rent & income limit calculator uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see IRS Newsletter #50 for more detail.

http://www.novoco.com/low_income_housing/resource_files/irs_rulings/irs_newsletter/lihc_newsletter50.pdf

⁽²⁾ An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator© assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount. Please consult your state agency and tax advisor for further clarification.

⁽³⁾A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see IRS LIHC Newsletter #35 for more information about "determined" and projects with buildings that were places in service before and after HUD income limit effective dates.

IRS LIHC Newsletter #35

⁽⁴⁾ Internal Revenue Code Section 142(d)(2)(i) indicates that the hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

⁽⁵⁾ Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011, for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please consult your tax advisor for further

clarification. IRS LIHC Newsletter #35

⁽⁶⁾ The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under Revenue Procedure 94-57 in the same HUD income limit period. However, if your buildings have different a rent floor effective date under Revenue Procedure 94-57 in different HUD income limit periods, then you should run the calculator separately for each group of buildings in a particular HUD income limit period. The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor under Revenue Procedure 94-57 from the same HUD income and rent limit period that applies to the federal level of 50% or 60%.

Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1. Utility allowances are input by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

© 1996-2015 Novogradac & Company LLP - All Rights Reserved.

PROJECT GA 004010

All that tract or parcel of land situate lying and being in Columbus, Muscogee County, Georgia, consisting of part of Land Lot 70 of the Coweta Reserve of said County and embraced within the following boundaries to-wit:

BEGINNING at an iron located on the Western boundary of said Land Lot 70 at the Southwest corner of Lot 4 in Block 8 of the subdivision known as OVERLOOK, and running thence North 88 degrees 04 minutes 28 seconds East along the Southern boundary of said Block 8 a distance of 1000,52 feet to an iron; thence North 88 degrees 10 minutes 44 seconds East 44.97 feet to an iron located at the Northwest corner of the subdivision known as ABODELL WOODS; thence South 02 degrees 09 minutes 25 seconds East along the Western boundary of said ABODELL WOODS Subdivision 381.49 feet to an iron; thence North 89 degrees minutes 13 seconds East along the Southern boundary of said 01 ABODELL WOODS Subdivision 550.02 feet to an iron; thence South 37 degrees 27 minutes 20 seconds East 90.10 feet to an iron; thence South 07 degrees 42 minutes 31 seconds East 95.13 feet to an iron; thence South 09 degrees 17 minutes 26 seconds West 208.57 feet to an iron located on the Northern margin of Shepherd Drive; thence South 88 degrees 23 minutes 58 seconds West along said Northern margin of Shepherd Drive 1160.28 to an iron; thence North 02 degrees 33 minutes 39 seconds West 110.73 feet to an iron; thence North 88 degrees 13 minutes 02 seconds East 418.35 feet to an iron; thence North 02 degrees 10 minutes 02 seconds West 159.33 feet to an iron; thence North 88 degrees 16 minutes 31 seconds East 101.53 feet to an iron; thence North 02 degrees 09 minutes 25 seconds West 110 feet to an iron; thence South 88 degrees 16 minutes 31 seconds West 1144.27 feet to an iron located on the Western boundary of said Land Lot 70; thence North 02 degrees 36 minutes 25 seconds West along said Western boundary of said Land Lot 70 a distance of 378.39 feet to the point of beginning.

JEFFREY B.CARROLL 3116 Glen Summit Drive Charlotte, North Carolina 28270 Phone: 704-905-2276 | Fax: 704-220-0470 E-Mail: jcarroll@mba1988.hbs.edu

Summary

Founder of Allen & Associates Consulting, a development consulting firm specializing in affordable housing. Performed over 2950 assignments in 46 states since 2000.

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Wrote articles on affordable housing, development, property management, market feasibility, and financial analysis for <u>Urban Land</u> magazine, <u>The Journal of Property Management</u>, <u>Community</u> <u>Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Specialties: Specialties include affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

<u>President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present</u> Founder of Allen & Associates Consulting, a development consulting firm specializing in affordable

housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 2650 development consulting assignments in 46 states since 2000. Major projects include:

- Bond-Financed New Construction Retained to manage the development of a 140-unit bond financed townhome community. Responsible for all aspects of the proposed \$15 million development including project design, zoning, site plan approval, and identification of debt and equity sources for the project.
- Low-Income Housing Tax Credit Renovation Handled the disposition of a 134-unit subsidized apartment community. Developed a comprehensive renovation plan and arranged the sale to another party willing to rehabilitate the property with low-income housing tax credits. The owner was initially prepared to sell the property for \$2 million; our efforts brought them \$5.2 million.
- Historic Tax Credit Adaptive Reuse Assisted in putting together the redevelopment plan for a historic school building. The property, originally constructed in 1935, was subsequently renovated into 14 apartment units with a combination of historic and low-income housing tax credits. Our efforts helped breathe new life into the historic building.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing. Major projects include:

- Empire Building Adaptive reuse of a historic hotel into 54 apartment units and 31,650 square feet of commercial space in Salisbury, North Carolina. The redevelopment is proposed to be financed with a combination of conventional debt and historic tax credits at an estimated cost of \$9.4 million. The project was originally built in 1859 and renovated in 1907. The building is currently vacant. This project is currently in the early planning stages.
- Tarheel Building Renovation of a 16-unit historic apartment building and construction of 12 new units serving seniors in Williamston, North Carolina. The redevelopment is proposed to be financed with a combination of historic and low-income housing tax credits at an estimated cost of \$5 million. The project was originally built in 1920 and is currently vacant. Our development plans are being reviewed by the state historical preservation office at this time.
- Buchanan's Crossing Subdivision A proposed 24-unit duplex development serving families in Kansas City. The property is planned to be built at an estimated cost of \$4.4 million. The project, located on the west side of N 65th Street, will be completely accessible with priority given to families with a member who has a mobility impairment. Construction is planned for late 2014.
- Buchanan's Crossing A proposed 280-unit bond financed townhome development serving families in Kansas City. To be built in 3 phases at an estimated cost of \$30 million. This project is currently in the early planning stages.
- Davidson's Green A proposed 96-unit tax credit financed apartment community serving seniors in Kansas City. To be built in 2 phases at an estimated cost of \$10 million. This project is currently in the early planning stages.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

Director of Development | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Director of Development for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

• Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.

 Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

<u>Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995</u> Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991 Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988 Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.