MARKET STUDY

Property: Heritage Village at West Lake 239 W Lake Avenue Atlanta, Fulton County, Georgia 30318



<u>Type of Property:</u> Affordable Multifamily Development Family Adaptive Reuse

> Date of Report: May 23, 2018

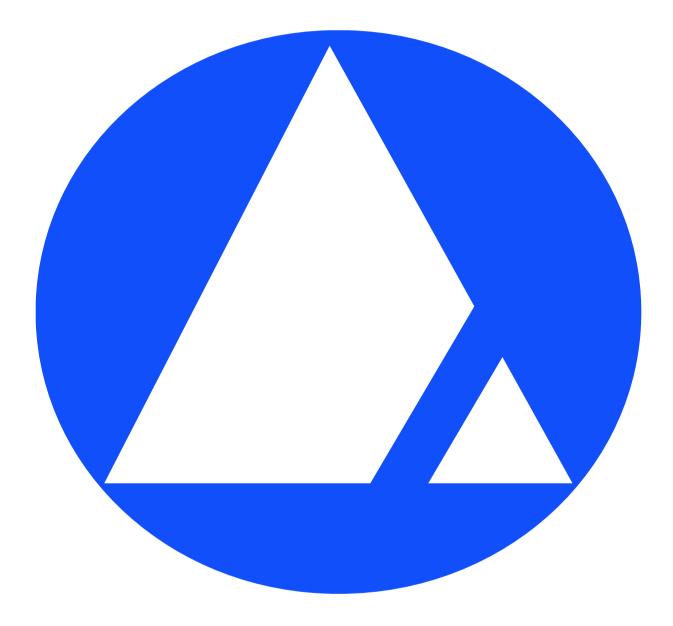
Effective Date: May 16, 2018

Date of Site Visit: April 12, 2018

Prepared For: Ms. Clara Trejos Columbia Residential 1718 Peachtree Street NW, Suite 684 Atlanta, Georgia 30309 Phone: 904-746-3325 • Fax: 404-506-9703 E-mail: ctrejos@columbiares.com

Prepared By: Allen & Associates Consulting, Inc. P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-mail: jcarroll@allenadvisors.com

> AAC File Number: 18-073



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May 23, 2018

Ms. Clara Trejos Columbia Residential 1718 Peachtree Street NW, Suite 684 Atlanta, Georgia 30309

Re: Heritage Village at West Lake

Dear Ms. Clara Trejos:

The subject property, known as Heritage Village at West Lake, is a proposed affordable multifamily development to be located at 239 W Lake Avenue in Atlanta, Fulton County, Georgia (PID 14-0147-LL-028-7). The subject property, which includes the adaptive reuse of an existing building, is proposed to consist of 123 revenue-producing to be constructed with with tax credit financing. The subject property is proposed to be an open age community.

The subject property is proposed to consist of 123 revenue-producing units including 0 and 1-bedroom gardenstyle apartment units. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 98 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; a total of 123 units are proposed to benefit from HOME financing. Under the proposed terms of the proposed tax credit financing, these restrictions will have a term of 30 years.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Heritage Village at West Lake, is a proposed affordable multifamily development to be located at 239 W Lake Avenue in Atlanta, Fulton County, Georgia (PID 14-0147-LL-028-7). The subject property, which includes the adaptive reuse of an existing building, is proposed to consist of 123 revenue-producing to be constructed with with tax credit financing. The subject property is proposed to be an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 123 revenue-producing units including 0 and 1-bedroom garden-style apartment units. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 98 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; a total of 123 units are proposed to benefit from HOME financing. Under the proposed terms of the proposed tax credit financing, these restrictions will have a term of 30 years.

| Proposed Unit Configuration | | | | | | |
|---|------|------------|-------|------------|-------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Gross Rent | UA | Net Rent |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$610 | \$116 | \$494 |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$610 | \$113 | \$497 |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$691 | \$116 | \$575 |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$688 | \$113 | \$575 |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$653 | \$118 | \$535 |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$784 | \$118 | \$666 |
| Total/Average | | | 123 | \$693 | \$116 | \$577 |

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.06 acres and approximately 100 feet of road frontage.

A total of 123 parking spaces are planned for this development (115 regular / 8 accessible / 1.00 spaces per unit). Privately-owned parking areas are found at the subject property. The number of parking spaces meets local zoning requirements. Public transportation is found in the immediate area. In our opinion, therefore, the proposed parking appears adequate for the subject property.

Additional Considerations:

| Zoning | OI. Legal, conforming use. |
|---------------|---|
| Environmental | 1940 construction. Suspected asbestos and lead. |
| Topography | Site is sloping. No issues detected. |
| Flood | Zone X. Outside the 100-year flood zone. |
| DDA Status | Fulton County. Not designated as a Difficult to Develop Area. |
| QCT Status | Tract 84.00. Designated as a Qualified Census Tract. |
| Access | Good. Located near a moderately-traveled road. |
| Visibility | Good. Located near a moderately-traveled road. |

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a fair to good location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a fair to good location relative to competing properties with respect to area amenities.

Additional Considerations:

| Crime | Lower crime rate than market average. |
|-----------------|---|
| Schools | Lower graduation rates than market average. |
| Average Commute | Shorter commute than market average. |

In our opinion, the neighborhood is suitable for development of the subject property.

Primary Market Area

We defined the primary market area by generating a 7-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 96,694 persons and covers a total of 24.9 square miles, making it 5.6 miles across on average.

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

Demogaphic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

| Population | Market area population currently stands at 95,630 and is projected to grow 1.5 percent this year. |
|------------------------------|--|
| Households | Market area households currently stand at 34,416 and is projected to grow 1.7 percent this year. |
| Renter Households | Market area renter households currently stand at 23,588 and is projected to grow 2.7 percent this year. |
| Renter Tenure Rent Growth | Market area renter tenure currently stands at 68.5 percent. Market area rents have grown 2.71% annually over the past 10 years. |

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

| Est Employment | Regional establishment employment currently stands at 1,061,484 and is projected to grow 1.2 percent this year. |
|------------------|---|
| Civ Employment | Regional civilian employment currently stands at 504,857 and is projected to grow 0.8 percent this year. |
| Empl by Industry | Regional Establishment Employment stood at 1,064,269 in 2017. The data suggests that Professional and Technical Services is the largest employment category accounting for 12.5% of total regional employment. Administrative and Waste Services is the second largest category accounting for 9.3% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.1% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.8% of total employment. State and Local Government is the fifth largest category accounting for 7.6% of total employment. |
| Top Employers | The top employers include: (1) Army National Guard (19000 employees); (2) Northside Hospital (7157 employees) and; (3) Coca- Cola REFRESHMENTS USA Inc (6000 employees). |

Layoffs/Expansions

Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 92 confirmed market area properties consisting of 17,050 units. The occupancy rate for these units currently stands at 85 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

| Grand Total | | | | | | | |
|--------------|------------|--------|--------|-----------|--|--|--|
| Project Type | Properties | Units | Vacant | Occupancy | | | |
| Market Rate | 53 | 12,280 | 1,963 | 84% | | | |
| Restricted | 23 | 1,425 | 163 | 89% | | | |
| Subsidized | 16 | 3,345 | 425 | 87% | | | |
| Total | 92 | 17,050 | 2,551 | 85% | | | |
| | Stabil | ized | | | | | |
| | Fam | ily | | | | | |
| Project Type | Properties | Units | Vacant | Occupancy | | | |
| Market Rate | 41 | 9,194 | 517 | 94% | | | |
| Restricted | 18 | 1,304 | 101 | 92% | | | |
| Subsidized | 4 | 1,761 | 61 | 97% | | | |
| Total | 63 | 12,259 | 679 | 94% | | | |
| | Elde | rly | | | | | |
| Project Type | Properties | Units | Vacant | Occupancy | | | |
| Market Rate | 1 | 196 | 1 | 99% | | | |
| Restricted | 1 | 0 | 0 | 0% | | | |
| Subsidized | 8 | 848 | 6 | 99% | | | |
| Total | 10 | 1,044 | 7 | 99% | | | |
| | Pipel | ine | | | | | |
| | Fam | ily | | | | | |
| Project Type | Properties | Units | Vacant | Occupancy | | | |
| Market Rate | 11 | 2,890 | 1,445 | 50% | | | |
| Restricted | 4 | 121 | 62 | 49% | | | |
| Subsidized | 1 | 446 | 160 | 64% | | | |
| Total | 16 | 3,457 | 1,667 | 52% | | | |
| | Elde | rly | | | | | |
| Project Type | Properties | Units | Vacant | Occupancy | | | |
| Market Rate | 0 | 0 | 0 | 0% | | | |
| Restricted | 0 | 0 | 0 | 0% | | | |
| Subsidized | 3 | 290 | 198 | 32% | | | |
| Total | 3 | 290 | 198 | 32% | | | |

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

| Key | Property | Units | Occupancy | Built | Renovated | Rents | Туре | Miles to Sub |
|-----|-----------------------------|-------|-----------|-------|-----------|-------------|--------|--------------|
| 044 | Cottonwood Westside | 197 | 98% | 2014 | na | Market Rate | Family | 2.28 |
| 093 | Reserve Collier Hills (The) | 288 | 97% | 2014 | na | Market Rate | Family | 3.10 |
| 114 | 1824 Defoor | 236 | 93% | 2016 | na | Market Rate | Family | 2.63 |
| 119 | SYNC at West Midtown | 184 | 95% | 2014 | na | Market Rate | Family | 2.84 |
| 127 | Local On 14th | 360 | 95% | 2016 | na | Market Rate | Family | 2.72 |
| 128 | Mark at West Midtown Apartm | 244 | 97% | 2016 | na | Market Rate | Family | 2.77 |
| 130 | Meridian At Redwine Apartme | 258 | 100% | 2015 | na | Market Rate | Family | 1.83 |
| 135 | Steelworks Atlanta | 317 | 95% | 2015 | na | Market Rate | Family | 2.83 |
| 137 | Walton Westside | 254 | 98% | 2014 | na | Market Rate | Family | 2.16 |

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

| Key | Property | Units | Occupancy | Built | Renovated | Rents | Туре | Miles to Sub |
|-----|------------------------------|-------|-----------|-------|-----------|------------|--------|--------------|
| 007 | Ashley CollegeTown Phase 1 | 196 | 97% | 2005 | na | Restricted | Family | 1.69 |
| 800 | Ashley CollegeTown Phase 2 | 197 | 99% | 2010 | na | Restricted | Family | 1.63 |
| 029 | Columbia Crest Apartments | 152 | 100% | 2006 | na | Restricted | Family | 1.87 |
| 030 | Columbia Estates | 124 | 99% | 2004 | na | Restricted | Family | 1.80 |
| 033 | Columbia Park Citi Residence | 152 | 96% | 2005 | na | Restricted | Family | 1.72 |
| 075 | Magnolia Park Apartments Pr | 220 | 95% | 2001 | na | Restricted | Family | 1.56 |
| 076 | Magnolia Park Apartments Pr | 180 | 96% | 2001 | na | Restricted | Family | 1.56 |
| 087 | Peaks at West Atlanta | 214 | 100% | 2002 | na | Restricted | Family | 2.50 |

Achievable Rents

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

| Achievable Rents | | | | | | |
|---|------|------------|-------|------------|----------|-----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Achievable | Proposed | Advantage |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$494 | \$494 | 0.0% |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$497 | \$497 | 0.0% |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$575 | \$575 | 0.0% |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$575 | \$575 | 0.0% |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$535 | \$535 | 0.0% |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$666 | \$666 | 0.0% |
| Total / Average | | | 123 | \$577 | \$577 | 0.0% |

Our analysis suggests an average achievable rent of \$577 for the subject property. This is compared with an average proposed rent of \$577, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

| Unit Type / Rent Type / Income Limit | Vac Units at Market Entry | Gross Demand | Vacant & Pipeline Units | Capture Rate Gross | Capture Rate Net | Penetration Rate | Absorption Pd (Mos) |
|---|------------------------------|-----------------|----------------------------|-----------------------|---------------------|---------------------|------------------------|
| 0-Bedroom / Restricted / 50% of AMI | 19 | 641 | 0 | 3.0% | 3.0% | 3.0% | 2 |
| 0-Bedroom / Restricted / 60% of AMI | 76 | 1,007 | 0 | 7.5% | 7.5% | 7.5% | 4 |
| 1-Bedroom / Restricted / 50% of AMI | 6 | 799 | 1 | 0.8% | 0.8% | 10.3% | 2 |
| 1-Bedroom / Restricted / 60% of AMI | 22 | 968 | 35 | 2.3% | 2.4% | 26.8% | 7 |

| Project-Wide Gross Capture Rate | 5.1% |
|---------------------------------|-------|
| Project-Wide Net Capture Rate | 5.2% |
| Project-Wide Penetration Rate | 18.0% |
| Stabilized Occupancy | 97% |
| Project-Wide Absorption Period | 7 mos |

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 17.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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.

DCA Demand Analysis

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

| Project-Wide Capture Rate - Subsidized | 0.0% |
|--|-------|
| Project-Wide Capture Rate - LIHTC Units | 9.0% |
| Project-Wide Capture Rate - Market Units | 0.0% |
| Project-Wide Capture Rate - All Units | 9.6% |
| Project-Wide Absorption Period (Months) | 7 mos |

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Heritage Village at West Lake 239 W Lake Avenue Atlanta, Georgia 30318

| | 30% | 50% | 60% | Mkt | Tot |
|---|-----|----------|----------|-----|----------|
| Minimum Income | | \$20,914 | \$23,691 | | \$20,914 |
| Maximum Income | | \$27,900 | \$33,480 | | \$33,480 |
| Proposed Units | | 25 | 98 | | 123 |
| New Rental Households | | 56 | 79 | | 125 |
| (+) Existing Households - Overburdened (+) | | 390 | 551 | | 880 |
| Existing Households - Substandard Housing | | 138 | 195 | | 312 |
| (+) Elderly Households - Likely to Convert to Rental Housing (=) | | | | | |
| Gross Demand (-) | | 584 | 825 | | 1,317 |
| Supply of Vacant Competing, Pipeline & Newly-Constructed Units In Past 2 Years | | 1 | 35 | | 36 |
| (=) Net Demand | | 583 | 790 | | 1,281 |
| Proposed Units (Vacant at Market Entry) | | 25 | 98 | | 123 |
| Capture Rate | | 4.3% | 12.4% | | 9.6% |
| Absorption Period (Months) | | 7 mos | 7 mos | | 7 mos |

| | | ` | | * | 2 | | yst and in | cluded | 1 in the ex | ecutive su | mma | ry) | | | | | | |
|---|-------------------------|------------|---------|------------|----------------------------|----------|------------------------|---------|-------------|-----------------|-------|--------------------|--------------|-----------------------|--|----|--------|--------|
| Deve | lopment Name: | Herit | age Vi | llage at | West La | ke | | | | | _ | Т | otal # Units | : 123 | | | | |
| Locat | ion: | 239 V | V Lake | Avenu | e, Atlanta | ı, GA | | | | | _ | # LIHTC Units: 123 | | | | | | |
| PMA | Boundary: | N: Ro | oute 70 | / S: I-2 | 0 / E: I-7 | 5 / W | : I-285 | | | | | | | | | | | |
| | | | | | | | | Fartl | hest Boun | dary Dista | nce t | o Su | bject: | | | | | |
| | | | | | | | | | | | | | | 3.5 miles | | | | |
| The second se | | | Ren | | | TOCK | (found o | | | | | | | | | | | |
| Type | 1 Housing | | | # Pi 92 | roperties | 1 | Total U 7050 | nits | Vac | ant Units | | Av | erage Occu | | | | | |
| | ll Housing | | | 92 53 | | | 2080 | | | 1963 | | | | 85% 84% | | | | |
| Market-Rate Housing Assisted/Subsidized Housing not to | | | | 55 16 | | | 2080 | | | 425 | -+ | | | 84% 87% | | | | |
| Assisted/Subsidized Housing not to include LIHTC | | | | 10 | | | 575 | | | 743 | | | | 077 | | | | |
| LIHTC | | | 23 | | 1 | 425 | | | 163 | | | | 89% | | | | | |
| Stabilized | d Comps | | | 73 | | | 3303 | | | 686 | | | | 95% | | | | |
| Propertie | s in Construction | Up | 19 | | | 3747 | | | 1865 | | | | 46% | | | | | |
| Subject Development | | | | | | | | Ave | rage Mar | ket Rent | | | | Unadjusted np Rent | | | | |
| # Units | # Bedroom s | # Baths | | ze F) | Proposed Tenant Rent | | | | Per SF Adva | | anta | ige | Per Unit | Per SF | | | | |
| 17 | 0 | 1 | 520 | | | 20 \$494 | | \$494 | | \$494 | | | \$1.47 | 35.4 | | 1% | \$1213 | \$2.04 |
| 2 | 0 | 1 | 600 | | \$497 | | \$845 | \$1.41 | | 41. | | 2% | \$1213 | \$2.04 | | | | |
| 69 | 0 | 1 | 520 | | \$575 | | \$765 | | \$1.47 | 24.8 | | 8% | \$1213 | \$2.04 | | | | |
| 7 | 0 | 1 | 600 | | \$575 | | \$845 | | \$1.41 | | 32.0 |)% | \$1213 | \$2.04 | | | | |
| 6 | 1 | 1 | 820 | | \$535 | | \$1085 | | \$1.32 | | 50.7 | | \$1440 | \$1.78 | | | | |
| 22 | 1 | 1 | 820 | | \$666 | | \$1085 | | \$1.32 | | 38.6 | 5% | \$1440 | \$1.78 | | | | |
| | | | | DEMO | GRAPHIC | DAT | A (found o | on page | e 59; 151- | 152) | | | | | | | | |
| | | | | | 20 | 14 | | | 20 | 19 | | | 20 | 21 | | | | |
| Renter H | Iouseholds | | | 2171 | 8 | | 100.0% | 2436 | 54 | 100 | 0.0% | 25 | 139 | 100.0 | | | | |
| | Qualified Renter | | , | 2280 | | | 10.5% | 2558 | 3 | 10 | .5% | 26 | 40 | 10.5 | | | | |
| Income- applicab | Qualified Renter le) | HHs (MI | R) (if | | | | | | | | | | | | | | | |
| | TAF | RGETED IN | COME | QUALI | IFIED REN | TER | Househo | LD DE | MAND (fo | und on pa | ge 10 |); 16 | 4-176) | | | | | |
| | | | 30% | | | 50% | | 60% | | Market- rate | | Other: | Overall | | | | | |
| | Type of De | mand | | | 30% | | 50 /0 | | 0070 | rat | e | | | Overan | | | | |
| Renter H | Type of De | | | | 30% | 5 | 56 | 79 | | rat | e | | | 125 | | | | |

| Existing Households (Overburd + Substand) | | 528 | 746 | | | 1192 |
|---|-----|------|-------|-----------------|--------|---------|
| Homeowner conversion (Seniors) | | | | | | |
| Total Primary Market Demand | | 584 | 825 | | | 1317 |
| Less Comparable/Competitive Supply | | 1 | 35 | | | 36 |
| Adjusted Income-qualified Renter HHs | | 583 | 790 | | | 1281 |
| | | | | | | |
| Targeted Population | 30% | 50% | 60% | Market- rate | Other: | Overall |
| Capture Rate | | 4.3% | 12.4% | | | 9.6% |

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PROJECT OVERVIEW

Project Description

The subject property, known as Heritage Village at West Lake, is a proposed affordable multifamily development to be located at 239 W Lake Avenue in Atlanta, Fulton County, Georgia (PID 14-0147-LL-028-7). The subject property, which includes the adaptive reuse of an existing building, is proposed to consist of 123 revenue-producing to be constructed with with tax credit financing. The subject property is proposed to be an open age community.

The existing building currently houses 150 SRO units over four floors. The sponsor proposes to consolidate space, yielding 123 units. A total of 24 units will be set aside for Quest Community Development Organization, a partner in this development, to provide permanent supportive housing to single 18 – 24 year old men and women who are aging out of the foster care system. Quest will support their growth and stability by providing job and life skill training on site, as well as entrepreneurial incubator space. Quest is a CARF-accredited supportive service agency and all residents can access "light touch" case management services at no additional cost. For almost two decades, Quest Community Development Organization has served the Vine City and English Avenue communities through its distinct mission "to develop and implement affordable housing and provide needs-based community services to enhance the quality of life for underserved individuals and families." Quest aims to continue and further this mission with the Heritage Village at West Lake community.

Select project details are summarized below:

| Project Description | | | | | | | | | | |
|---------------------|-------------------------------|--|--|--|--|--|--|--|--|--|
| Property Name | Heritage Village at West Lake | | | | | | | | | |
| Street Number | 239 | | | | | | | | | |
| Street Name | W Lake | | | | | | | | | |
| Street Type | Avenue | | | | | | | | | |
| City | Atlanta | | | | | | | | | |
| County | Fulton County | | | | | | | | | |
| State | Georgia | | | | | | | | | |
| Zip | 30318 | | | | | | | | | |
| Units | 123 | | | | | | | | | |
| Year Built | 1940 | | | | | | | | | |
| Project Rent | Restricted | | | | | | | | | |
| Project Type | Family | | | | | | | | | |
| Project Status | Prop Rehab | | | | | | | | | |
| Financing Type | Tax Credit | | | | | | | | | |

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a June 1, 2019 closing, this yields a date of completion of June 1, 2020. Our demand analysis (found later in this report) suggests a 7-month absorption period. This yields a date of stabilization of January 1, 2021.

Unit Configuration

The subject property is proposed to consist of 123 revenue-producing units including 0 and 1-bedroom garden-style apartment units. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 98 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; a total of 123 units are proposed to benefit from HOME financing. Under the proposed terms of the proposed tax credit financing, these restrictions will have a term of 30 years.

| | Proposed Unit Configuration | | | | | | | | | | | | | | |
|---------|-----------------------------|-----|-------------|---------------------------|---------|-------|-------|-------|-------|-------|--|--|--|--|--|
| | 54 | 05 | Unit | Income | Rent | HOME | Subs | Total | Gross | Net | | | | | |
| BR | BA | SF | Туре | Limit | Limit | Units | Units | Units | Rent | Rent | | | | | |
| 0 | 1.0 | 520 | Garden/Flat | 50% | 50% | Yes | No | 17 | \$610 | \$494 | | | | | |
| 0 | 1.0 | 600 | Garden/Flat | Garden/Flat 50% 50% Yes | | No | 2 | \$610 | \$497 | | | | | | |
| 0 | 1.0 | 520 | Garden/Flat | Garden/Flat 60% 60% Yes | | No | 69 | \$691 | \$575 | | | | | | |
| 0 | 1.0 | 600 | Garden/Flat | Garden/Flat 60% 60% Yes N | | No | 7 | \$688 | \$575 | | | | | | |
| 1 | 1.0 | 820 | Garden/Flat | 50% | 50% | Yes | No | 6 | \$653 | \$535 | | | | | |
| 1 | 1.0 | 820 | Garden/Flat | 60% | 60% 60% | | No | 22 | \$784 | \$666 | | | | | |
| Total/A | verage | 594 | | | | | | 123 | \$693 | \$577 | | | | | |

Income & Rent Limits

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

| | | | Income Limits | | | |
|------------|------------|------------|---------------|------------|------------|------------|
| HH Size | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI |
| 1.0 Person | \$9,760 | \$14,640 | \$19,520 | \$24,400 | \$29,280 | \$39,050 |
| 2.0 Person | \$11,160 | \$16,740 | \$22,320 | \$27,900 | \$33,480 | \$44,650 |
| 3.0 Person | \$12,560 | \$18,840 | \$25,120 | \$31,400 | \$37,680 | \$50,250 |
| 4.0 Person | \$13,940 | \$20,910 | \$27,880 | \$34,850 | \$41,820 | \$55,800 |
| 5.0 Person | \$15,060 | \$22,590 | \$30,120 | \$37,650 | \$45,180 | \$60,250 |
| 6.0 Person | \$16,180 | \$24,270 | \$32,360 | \$40,450 | \$48,540 | \$64,750 |
| 7.0 Person | \$17,300 | \$25,950 | \$34,600 | \$43,250 | \$51,900 | \$69,200 |
| 8.0 Person | \$18,420 | \$27,630 | \$36,840 | \$46,050 | \$55,260 | \$73,700 |

Source: HUD; State Housing Finance Agency

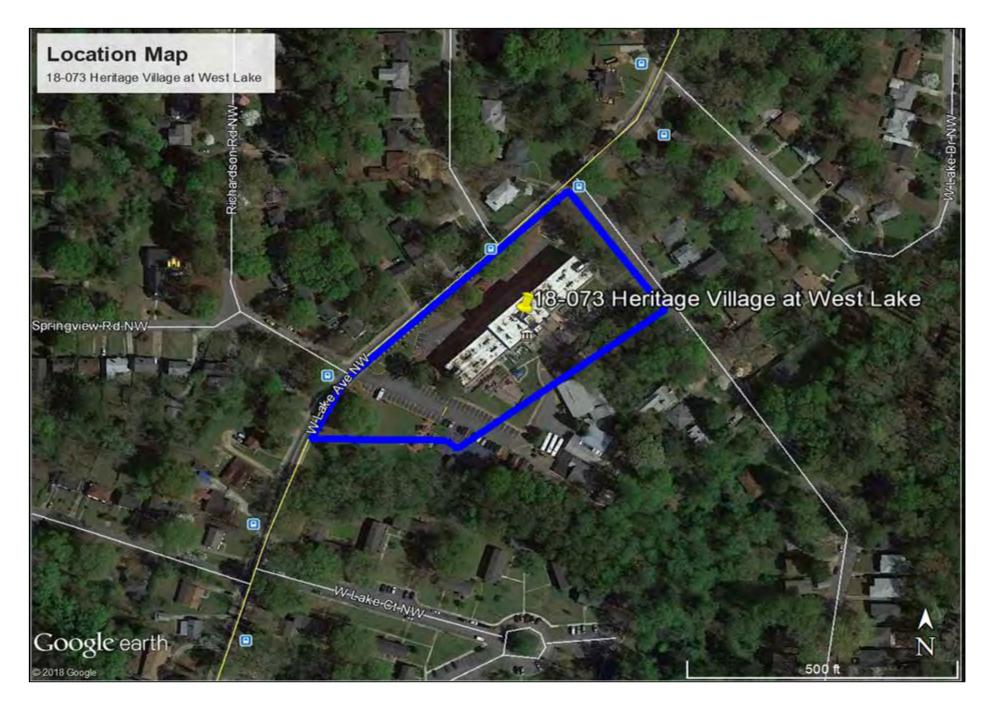
The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

| Hist | Historical Median Income | | | | | | | | | | | | |
|------|--------------------------|-------|--|--|--|--|--|--|--|--|--|--|--|
| Year | | | | | | | | | | | | | |
| 2008 | \$69,200 | 3.1% | | | | | | | | | | | |
| 2009 | \$71,700 | 3.6% | | | | | | | | | | | |
| 2010 | \$71,800 | 0.1% | | | | | | | | | | | |
| 2011 | \$68,300 | -4.9% | | | | | | | | | | | |
| 2012 | \$69,300 | 1.5% | | | | | | | | | | | |
| 2013 | \$66,300 | -4.3% | | | | | | | | | | | |
| 2014 | \$64,400 | -2.9% | | | | | | | | | | | |
| 2015 | \$68,300 | 6.1% | | | | | | | | | | | |
| 2016 | \$67,500 | -1.2% | | | | | | | | | | | |
| 2017 | \$69,700 | 3.3% | | | | | | | | | | | |
| | 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:

| Fai | r Market Rents |
|-----------|----------------|
| Unit Type | Gross Rent |
| 0 Bedroom | \$873 |
| 1 Bedroom | \$898 |
| 2 Bedroom | \$1,031 |
| 3 Bedroom | \$1,344 |
| 4 Bedroom | \$1,651 |
| | |

Source: HUD



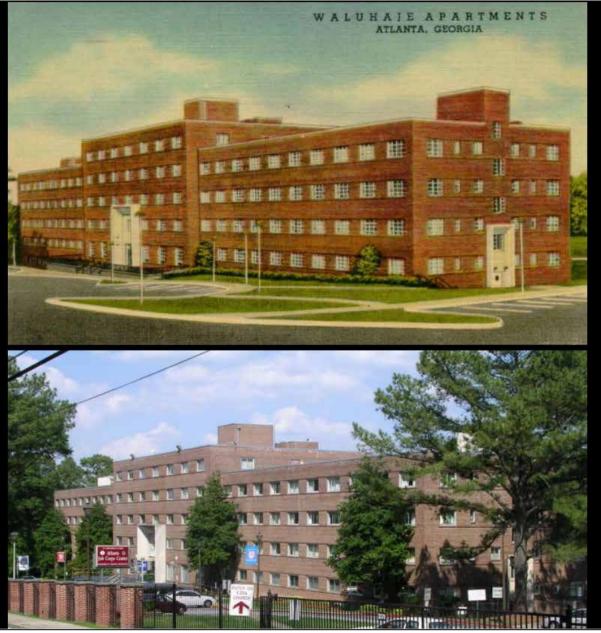
Historic Use of Building

239 West Lake Avenue

Date: No date listed

Atlanta developer Walter H. "Chief" Aiken opened the Waluhaje Hotel Apartment building on West Lake Avenue in northwest Atlanta in 1951. The name Waluhaje came from combing the first two letters of the names of Mr. Aikens (Walter), his wife (Lucy), and two of her siblings (Hazel and Jefferson). Mr. Aiken's estate, nearby on Simpson Road, was also known as Waluhaje.

Upon the death of Mrs. Aikens in 1992, the house was willed to Clark Atlanta University, which now uses the building as their Alumni Conference Center.



239 West Lake Avenue

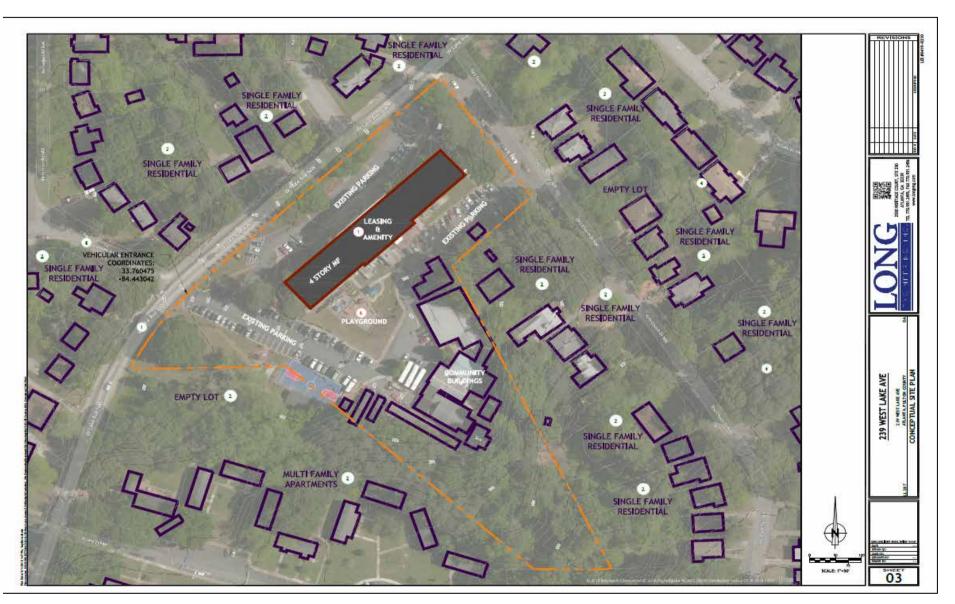
Date: 05/23/04

Featured within the building was the Waluhaje Nightclub.

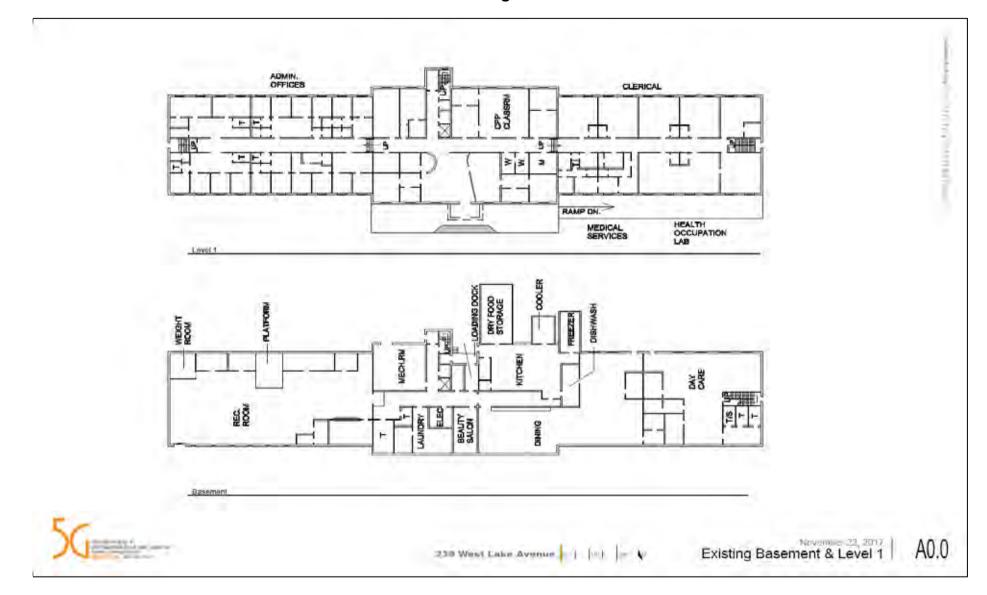
A reader writes to inform us that "in 1967, the Waluhaje was purchased by Mrs. Mamie Jones of the Mamie McLendon Jones Enterprise, Inc., of Atlanta. She was a longtime business owner on Sweet Auburn Avenue during the 30's through the 60's. Mrs. Jones and her sons were responsible for bringing the Atlanta Job Corps to town."

The former Waluhaje Apartments building has been serving as headquarters for Atlanta's Job Corps program since 1969.

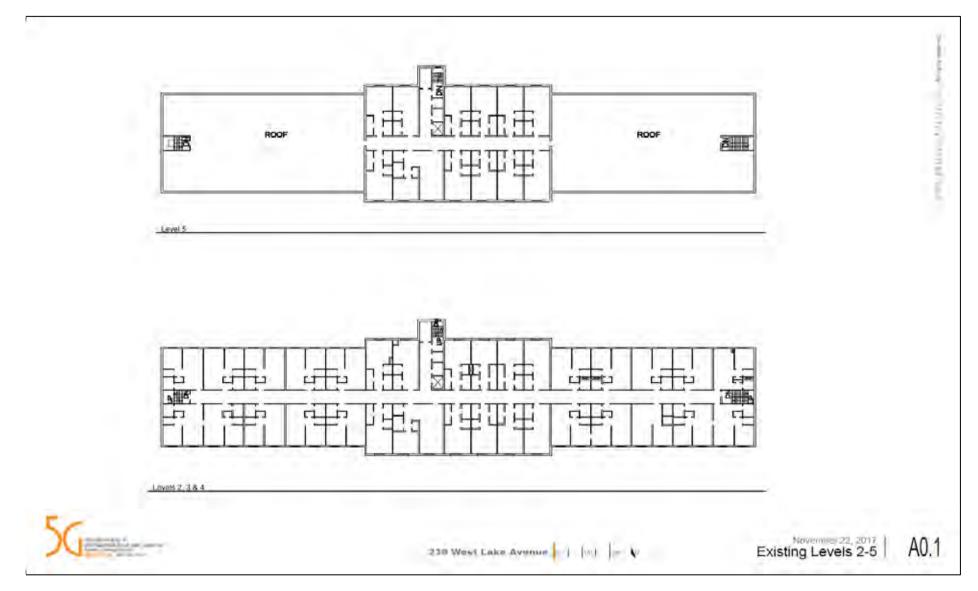
Site Plan



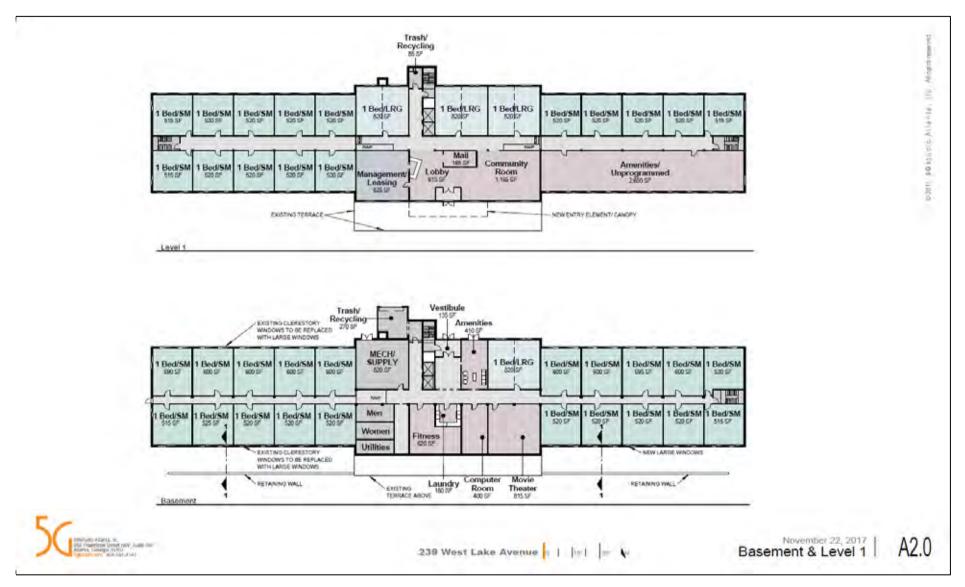
Building Plans



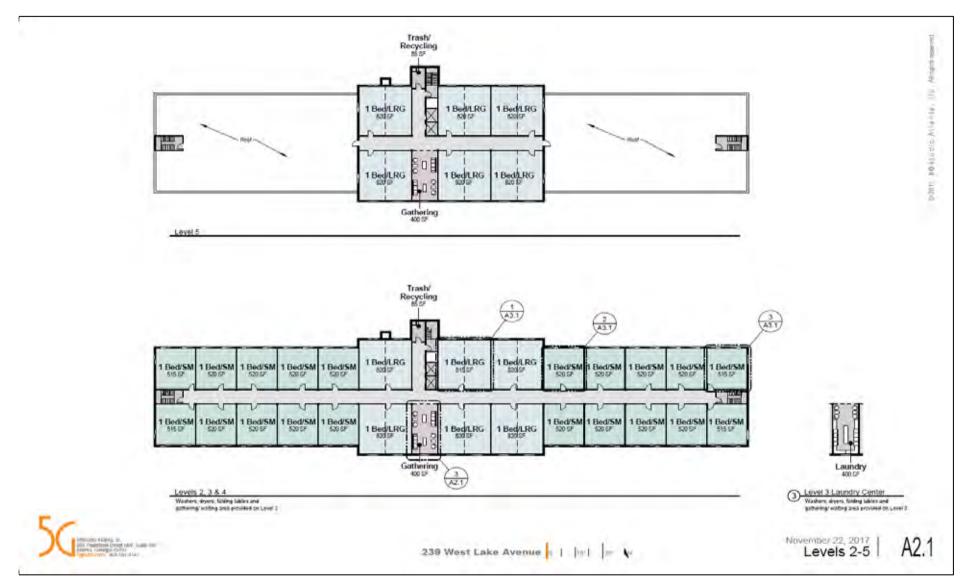
Building Plans (Continued)



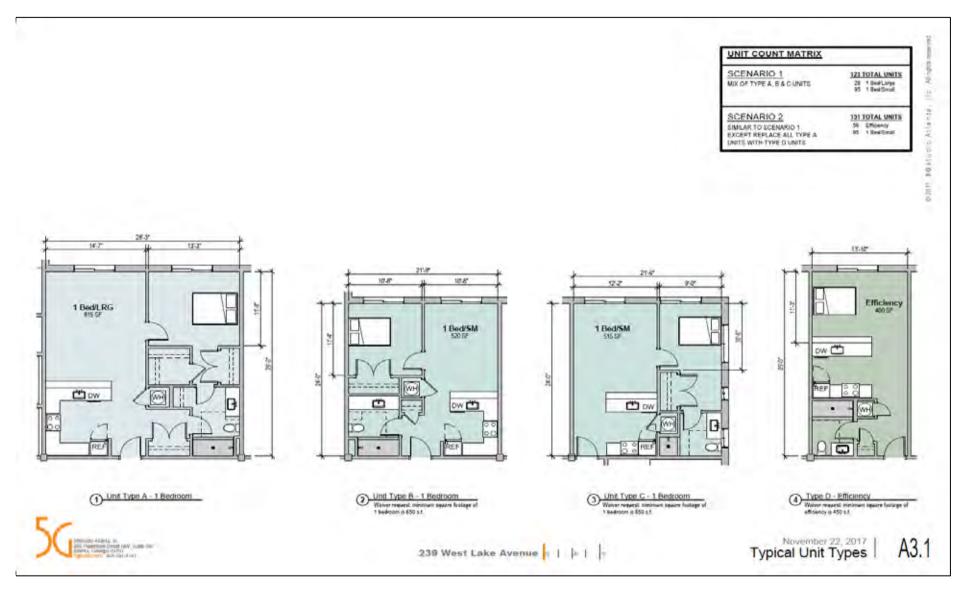
Building Plans (Continued)



Building Plans (Continued)



Unit Plans



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 is proposed to consist of 123 revenue-producing units in 1 residential building and 0 nonresidential buildings. The development is proposed to include approximately 73,080 square feet of net rentable area and 82,590 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. The subject property includes a basement.

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 or concrete subfloors. Roof assmeblies consist of wood trusses & plywood sheathing.

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

The subject is proposed to include vinyl siding, double hung vinyl double pane windows, and steel clad insulated sixpanel unit entry doors.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject includes a flat membrane roof.

<u>Vertical Transportation - Elevator, Interior Stair Systems</u> The subject property includes elevators and common area interior stairwells.

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

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is to be made of copper. Properly grounded, three-prong outlets are proposed for each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted flourescent & LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 123 revenue-producing units including 117 regular units and 6 accessible units, including 123 bedrooms, 123 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 are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank flooring in the entryways, kitchens & living areas along with ceramic tile in the bathrooms and wall-to-wall carpeting in the bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds. The bathrooms are also proposed to include exhaust fans and other accessories.

Project Amenities

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

Site & Common Area Amenities

A BBQ area, business/computer center, community center, fitness center, gazebo/patio, community garden, and picnic area are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Central laundry facilities are proposed for the subject property.

Security

No secirity amenities are planned for the subject property.

<u>Services</u>

Certain health care services are proposed for the subject property.

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, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be 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 Allowances | | | | | | | | | | | | | | |
|----------|--------------------|-----|-------------|------------|------------|------|------|-------|-------|--------|--|--|--|--|--|
| BR | BA | SF | Unit Type | Inc Lmt | Rnt Lmt | HOME | Subs | Units | UA | HUD UA | | | | | |
| 0 | 1.0 | 520 | Garden/Flat | 50% of AMI | 50% of AMI | Yes | No | 17 | \$116 | \$133 | | | | | |
| 0 | 1.0 | 600 | Garden/Flat | 50% of AMI | 50% of AMI | Yes | No | 2 | \$113 | \$133 | | | | | |
| 0 | 1.0 | 520 | Garden/Flat | 60% of AMI | 60% of AMI | Yes | No | 69 | \$116 | \$133 | | | | | |
| 0 | 1.0 | 600 | Garden/Flat | 60% of AMI | 60% of AMI | Yes | No | 7 | \$113 | \$133 | | | | | |
| 1 | 1.0 | 820 | Garden/Flat | 50% of AMI | 50% of AMI | Yes | No | 6 | \$118 | \$149 | | | | | |
| 1 | 1.0 | 820 | Garden/Flat | 60% of AMI | 60% of AMI | Yes | No | 22 | \$118 | \$149 | | | | | |
| otal/Ave | rage | | | | | | | 123 | \$116 | \$137 | | | | | |

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are 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

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

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 Effective Age Condition | | | | | | | | | | | | | |
|-----|--|---------------|------------------|-----------------------|---------------|------------------|-----------------------|--|--|--|--|--|--|--|
| | Rating | | Rank | | | | | | | | | | | |
| Key | Project Name | Actual Age | Effective Age | Property Condition | Actual Age | Effective Age | Property Condition | | | | | | | |
| Sub | Heritage Village at West Lake | 1940 | 2018 | 4.50 | 18 | 1 | 2 | | | | | | | |
| 007 | Ashley CollegeTown Phase 1 | 2005 | 2005 | 3.50 | 12 | 13 | 16 | | | | | | | |
| 008 | Ashley CollegeTown Phase 2 | 2010 | 2010 | 4.50 | 10 | 11 | 2 | | | | | | | |
| 029 | Columbia Crest Apartments | 2006 | 2010 | 4.75 | 11 | 11 | 1 | | | | | | | |
| 030 | Columbia Estates | 2004 | 2005 | 4.50 | 14 | 13 | 2 | | | | | | | |
| 033 | Columbia Park Citi Residences | 2005 | 2005 | 4.50 | 12 | 13 | 2 | | | | | | | |
| 044 | Cottonwood Westside | 2014 | 2015 | 4.00 | 6 | 3 | 9 | | | | | | | |
| 075 | Magnolia Park Apartments Phase 1 | 2001 | 2005 | 4.00 | 16 | 13 | 9 | | | | | | | |
| 076 | Magnolia Park Apartments Phase 2 | 2001 | 1995 | 3.50 | 16 | 18 | 16 | | | | | | | |
| 087 | Peaks at West Atlanta | 2002 | 2005 | 3.00 | 15 | 13 | 18 | | | | | | | |
| 093 | Reserve Collier Hills (The) | 2014 | 2015 | 4.00 | 6 | 3 | 9 | | | | | | | |
| 114 | 1824 Defoor | 2016 | 2015 | 4.50 | 1 | 3 | 2 | | | | | | | |
| 119 | SYNC at West Midtown | 2014 | 2015 | 4.00 | 6 | 3 | 9 | | | | | | | |
| 127 | Local On 14th | 2016 | 2016 | 4.50 | 1 | 2 | 2 | | | | | | | |
| 128 | Mark at West Midtown Apartment Homes | 2016 | 2015 | 4.50 | 1 | 3 | 2 | | | | | | | |
| 130 | Meridian At Redwine Apartments | 2015 | 2015 | 4.00 | 4 | 3 | 9 | | | | | | | |
| 135 | Steelworks Atlanta | 2015 | 2015 | 4.00 | 4 | 3 | 9 | | | | | | | |
| 137 | Walton Westside | 2014 | 2015 | 4.00 | 6 | 3 | 9 | | | | | | | |

Source: Allen & Associates; Sponsor

| | | Amenities Site & Common Area Amenities | | | | | | | | | | | | | | | | | | | | |
|------------|--|---|--------------------|----------------------|----------------------|--------------------|---------------------|--------------|-------------------|-----------------|----------------------|--------------------------|------------|--------------------|---------------------|--------------------|----------------|---------------|----------------|--------------------|-----------------|---------------------|
| 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 Garden | Horseshoes | es exe L | Library | Movie Media Ctr | Picnic Area | Playground | Pool | Sauna | Sports Court | Walking Trail |
| Sub | Heritage Village at West Lake | no | yes | no | yes | no | yes | yes | yes | yes | no | yes | no | no | no | no | yes | no | no | no | no | no |
| 007 008 | Ashley CollegeTown Phase 1 Ashley CollegeTown Phase 2 | no no | no yes | yes no | yes yes | no no | yes yes | no no | yes yes | no no | no no | no no | no no | yes no | no ves | yes no | yes yes | yes yes | yes ves | no no | no no | yes no |
| 029 | Columbia Crest Apartments | no | yes | no | yes | no | no | no | yes | yes | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 030 | Columbia Estates | no | yes | no | yes | no | yes | no | yes | yes | no | no | no | yes | no | no | yes | yes | yes | no | yes | yes |
| 033 | Columbia Park Citi Residences | no | yes | no | yes | no | yes | no | yes | yes | no | no | no | no | yes | yes | yes | yes | yes | no | no | yes |
| 044 | Cottonwood Westside | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 075 076 | Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 2 | no no | yes ves | no no | no no | no no | yes | no no | no no | no no | no no | no no | no no | no no | no no | no no | yes | yes | yes ves | no no | no no | no no |
| 076 | Peaks at West Atlanta | no | no | no | yes | no | yes yes | no | yes | no | no | no | no | no | no | no | yes | yes yes | ves | no | no | no |
| 093 | Reserve Collier Hills (The) | no | yes | no | yes | yes | yes | yes | yes | no | no | no | no | no | no | no | yes | yes | yes | no | yes | no |
| 114 | 1824 Defoor | no | yes | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 119 | SYNC at West Midtown | no | yes | yes | yes | no | yes | yes | yes | no | no | yes | no | no | no | no | yes | no | yes | no | yes | no |
| 127 128 | Local On 14th Mark at West Midtown Apartment Homes | no | yes | yes | no | no | yes | yes | yes | no | no | no | no | no | no | no | yes | no | yes | no | yes | no |
| 128 | Meridian At Redwine Apartments | no no | yes yes | no no | yes yes | no yes | yes yes | yes no | yes yes | yes yes | no no | no no | no no | no no | yes no | no no | yes yes | no no | yes yes | no no | no yes | no no |
| 135 | Steelworks Atlanta | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 137 | Walton Westside | no | yes | no | no | no | yes | yes | yes | yes | no | no | no | no | yes | no | yes | no | yes | no | yes | no |
| | | Unit Amenities | | | | | | Kitc | hen Ame | nities | | | Air Con | ditioning | | 1 | | Heat | | | | |
| | H - | | - | ğ | ø | ~ | 'n | | itor | æ | Jer | ev ev | - | | 2 | | _ | | rds | ÷ | | |
| Key | Project Name | Blinds | Ceiling Fans | Carpeting | Fireplace | Patio Balcony | Storage | Stove | Refrigerato | Disposal | Dishwash | Microwave | Central | Wall | Window Units | None | Central | Wall | Baseboards | Boiler Radiator | None | |
| Sub | Heritage Village at West Lake | yes | no | yes | no | no | no | yes | yes | no | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 007 008 | Ashley CollegeTown Phase 1 Ashley CollegeTown Phase 2 | yes yes | yes ves | yes ves | no no | yes yes | no no | yes yes | yes | yes yes | yes ves | no ves | yes yes | no no | no no | no no | yes yes | no no | no no | no no | no no | |
| 029 | Columbia Crest Apartments | yes | ves | ves | no | some | no | yes | yes yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | |
| 030 | Columbia Estates | yes | yes | yes | no | no | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | |
| 033 | Columbia Park Citi Residences | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | |
| 044 | Cottonwood Westside | yes | no | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 075 076 | Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 2 | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | |
| 076 | Peaks at West Atlanta | yes yes | no yes | yes yes | no no | yes yes | yes yes | yes yes | yes yes | yes yes | yes yes | no no | yes yes | no no | no no | no no | yes yes | no no | no no | no no | no no | |
| 093 | Reserve Collier Hills (The) | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 114 | 1824 Defoor | yes | no | yes | no | yes | no | yes | yes | no | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 119 | SYNC at West Midtown | yes | no | yes | no | no | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 127 | Local On 14th | yes | yes | yes | no | no | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 128 130 | Mark at West Midtown Apartment Homes Meridian At Redwine Apartments | yes yes | yes yes | yes | no no | yes yes | some | yes | yes | yes yes | yes | yes yes | yes yes | no | no no | no no | yes yes | no | no no | no | no no | |
| 135 | Steelworks Atlanta | yes | yes | yes yes | no | yes | no | yes yes | yes yes | yes | yes yes | yes | yes | no | no | no | yes | no | no | no | no | |
| 137 | Walton Westside | yes | yes | yes | no | some | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | |
| | | | | Parking | | | | Laundry | , | 1 | | Sec | | | | | | | Services | | | |
| | ÷. | | σ ۳ | | ~ | | _ | , | | " | p " | | . , | > | > - | _ | a | | | | | . = |
| 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 | Heritage Village at West Lake | no | no | no | yes | no | yes | no | no | no | no | no | no | no | no | no | na | no | yes | na | na | na |
| 007 | Ashley CollegeTown Phase 1 | no | no | no | yes | no | no | yes | no | no | yes | yes | no | yes | no | no | no | no | no | no | no | no |
| 008 029 | Ashley CollegeTown Phase 2 Columbia Crest Apartments | no yes | no no | no no | yes some | no no | no yes | yes no | no yes | no no | yes no | yes no | no yes | yes no | yes no | no na | no na | no na | no na | no na | no na | no na |
| 029 | Columbia Estates | no | no | no | yes | no | yes | no | yes | no | no | yes | no | no | no | na | na | na | na | na | na | na |
| 033 | Columbia Park Citi Residences | no | no | no | yes | no | yes | no | yes | no | no | yes | yes | no | no | na | na | na | na | na | na | na |
| 044 | Cottonwood Westside | no | no | no | no | yes | no | yes | no | no | yes | no | no | no | no | na | na | na | na | na | na | na |
| 075 | Magnolia Park Apartments Phase 1 | no | no | no | yes | no | no | some | yes | no | no | yes | no | no | no | yes | no | no | no | no | no | no |
| 076 087 | Magnolia Park Apartments Phase 2 Peaks at West Atlanta | no | no | no | yes | no | no | some | yes | no | no | yes | no | no | no | yes | no | no | no | no | no | no |
| 087 | Reserve Collier Hills (The) | no no | no no | no no | yes yes | no no | yes no | no yes | yes no | no no | yes yes | no no | no no | no yes | no no | no na | no yes | no na | no na | no na | no na | no na |
| 114 | 1824 Defoor | no | no | no | yes | no | no | yes | no | no | yes | no | no | no | no | na | na | na | na | na | na | na |
| 119 | SYNC at West Midtown | no | no | no | yes | no | yes | some | no | no | yes | no | no | no | no | na | na | na | na | na | na | na |
| 127 | Local On 14th | no | no | yes | no | no | no | yes | no | no | yes | no | no | no | no | na | na | na | na | na | na | na |
| 128 | Mark at West Midtown Apartment Homes | yes | no | no | no | no | no | some | yes | no | yes | no | no | yes | no | na | na | na | na | some | some | na |
| 130 135 | Meridian At Redwine Apartments Steelworks Atlanta | no no | no no | no no | yes yes | no no | no no | yes yes | no no | no no | yes yes | yes yes | yes no | no no | yes ves | na na | na na | na na | na na | na na | na na | na na |
| 135 | Walton Westside | yes | no | no no | no | no | no | no | ves | no | yes | yes | no yes | no | ves | na na | na na | na na | na na | na na | na na | na na |
| | | , | | | | | | | , | | , | , | , | | , | | . 10 | . 104 | . 10 | . 10 | . 10 | |

Source: Allen & Associates; Sponsor

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|------|-------|----|
| υı | mu | 62 |

| | | Tenant-Paid | | | | | Owner-Paid | | | | | | | | | | | | | | | | |
|-----|--------------------------------------|---------------|--------------------|------------------|-----------------------|---------------------|------------------|-------------|------------------|-------|-------|-------|---------------|--------------------|------------------|-----------------------|---------------------|------------------|-------------|------------------|-------|-------|-------|
| 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 | Heritage Village at West Lake | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 007 | Ashley CollegeTown Phase 1 | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 008 | Ashley CollegeTown Phase 2 | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 029 | Columbia Crest Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 030 | Columbia Estates | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 033 | Columbia Park Citi Residences | yes | no | no | yes | yes | yes | yes | no | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 044 | Cottonwood Westside | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 075 | Magnolia Park Apartments Phase 1 | no | yes | no | yes | yes | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no | yes | yes | yes |
| 076 | Magnolia Park Apartments Phase 2 | no | yes | no | yes | yes | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no | yes | yes | yes |
| 087 | Peaks at West Atlanta | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 093 | Reserve Collier Hills (The) | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 114 | 1824 Defoor | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 119 | SYNC at West Midtown | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 127 | Local On 14th | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 128 | Mark at West Midtown Apartment Homes | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 130 | Meridian At Redwine Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 135 | Steelworks Atlanta | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 137 | Walton Westside | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |

Source: Allen & Associates; Sponsor

| | ŀ | HUD Utility Scheo | dule Model Outpu | ıt | |
|------------------|-----------|-------------------|------------------|-----------|-----------|
| | 0 Bedroom | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom |
| Heat - Gas | 14 | 15 | 16 | 17 | 18 |
| Heat - Elec | 8 | 9 | 11 | 12 | 13 |
| Cooking - Gas | 1 | 1 | 2 | 3 | 3 |
| Cooking - Elec | 4 | 4 | 6 | 8 | 10 |
| Other Electric | 14 | 16 | 23 | 29 | 36 |
| Air Conditioning | 6 | 7 | 11 | 15 | 21 |
| Hot Water-Gas | 3 | 3 | 5 | 6 | 7 |
| Hot Water-Elec | 9 | 10 | 13 | 16 | 19 |
| Water | 26 | 29 | 53 | 89 | 124 |
| Sewer | 66 | 74 | 134 | 225 | 317 |
| Trash | 33 | 33 | 33 | 33 | 33 |

Source: Local Utility Providers; HUD

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 consisting of approximately 3.06 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned OI. It is our understanding that the subject is an approved, legal, conforming use under this classification.

Parking / Streets / Curbs / Sidewalks

A total of 123 parking spaces are planned for this development (115 regular / 8 accessible / 1.00 spaces per unit). Privately-owned parking areas are found at the subject property. The number of parking spaces meets local zoning requirements. Public transportation is found in the immediate area. In our opinion, therefore, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are planned for the subject property. A perimeter fence is proposed at the subject property. Retaining walls are not proposed for this property. One unlighted entry sign is planned for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

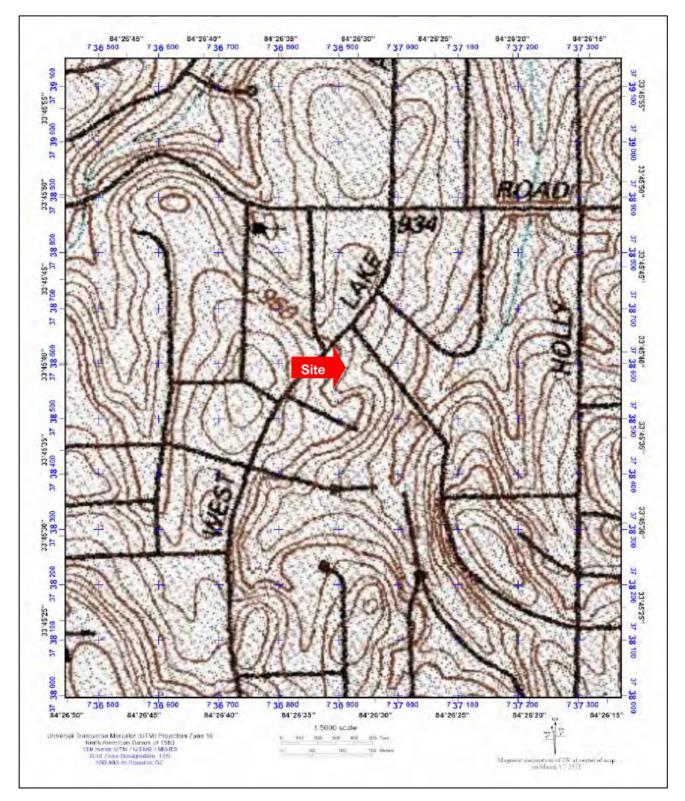
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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 1940, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a

Topography

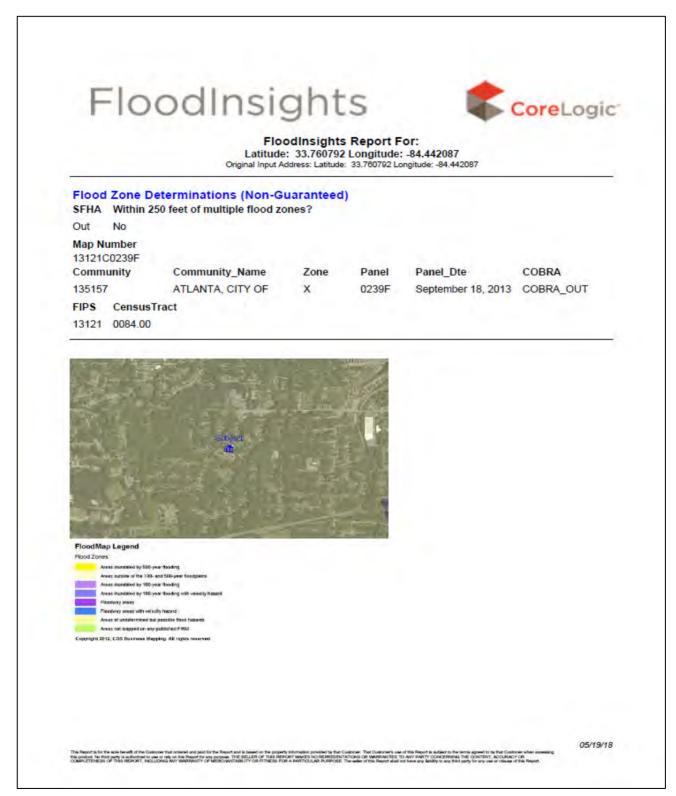
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is sloping and drains to 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:



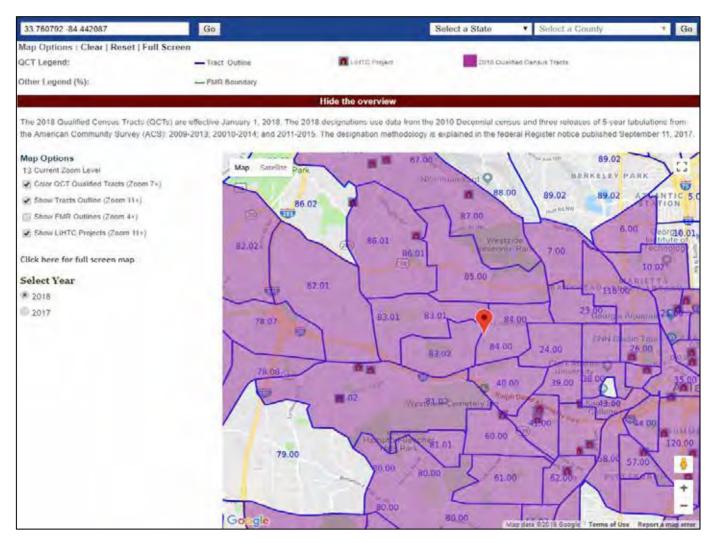
According to FEMA map number 13121C0239F dated September 18, 2013, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Fulton 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

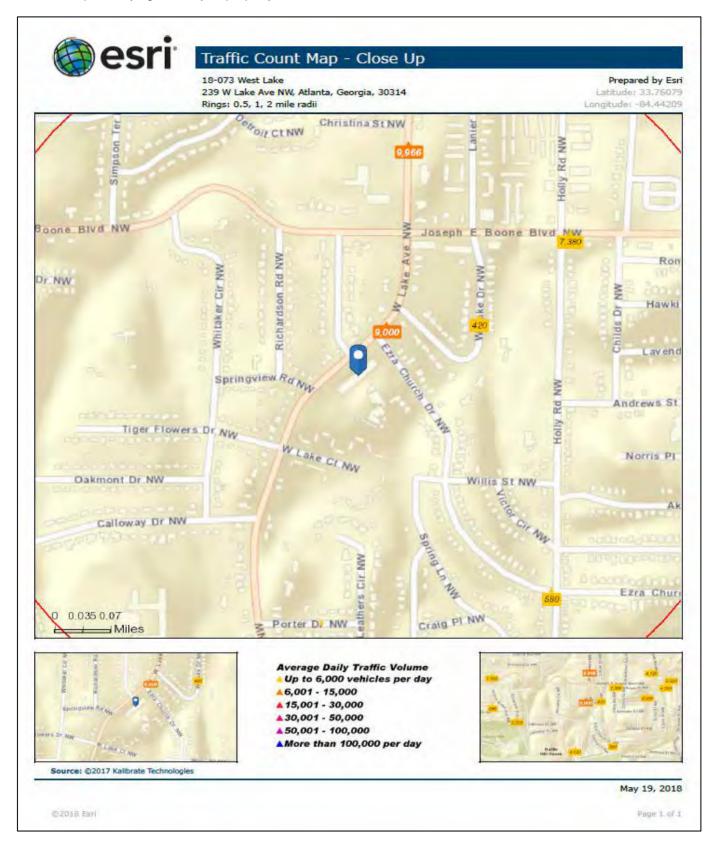
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 84.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does 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:



Access

The subject property is located on the east side of West Lake Avenue in Atlanta, Georgia. West Lake Avenue is a moderately-traveled north-south road carrying approximately 9000 vehicles per day and providing access to the subject property. We did not observe any road or infrastructure improvements taking place 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 visible from West Lake Avenue with significant frontage and a moderate volume of drive-by traffic. In our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

| | Access & Visibi | lity | | | |
|-----|--------------------------------------|--------|------------|--------|------------|
| | Rating | | | Ra | ank |
| Key | Project Name | Access | Visibility | Access | Visibility |
| Sub | Heritage Village at West Lake | 3.50 | 3.50 | 1 | 2 |
| 007 | Ashley CollegeTown Phase 1 | 3.00 | 3.25 | 3 | 3 |
| 800 | Ashley CollegeTown Phase 2 | 3.50 | 3.75 | 1 | 1 |
| 029 | Columbia Crest Apartments | 3.00 | 3.00 | 3 | 4 |
| 030 | Columbia Estates | 3.00 | 3.00 | 3 | 4 |
| 033 | Columbia Park Citi Residences | 3.00 | 3.00 | 3 | 4 |
| 044 | Cottonwood Westside | 3.00 | 3.00 | 3 | 4 |
| 075 | Magnolia Park Apartments Phase 1 | 3.00 | 3.00 | 3 | 4 |
| 076 | Magnolia Park Apartments Phase 2 | 2.50 | 2.50 | 18 | 18 |
| 087 | Peaks at West Atlanta | 3.00 | 3.00 | 3 | 4 |
| 093 | Reserve Collier Hills (The) | 3.00 | 3.00 | 3 | 4 |
| 114 | 1824 Defoor | 3.00 | 3.00 | 3 | 4 |
| 119 | SYNC at West Midtown | 3.00 | 3.00 | 3 | 4 |
| 127 | Local On 14th | 3.00 | 3.00 | 3 | 4 |
| 128 | Mark at West Midtown Apartment Homes | 3.00 | 3.00 | 3 | 4 |
| 130 | Meridian At Redwine Apartments | 3.00 | 3.00 | 3 | 4 |
| 135 | Steelworks Atlanta | 3.00 | 3.00 | 3 | 4 |
| 137 | Walton Westside | 3.00 | 3.00 | 3 | 4 |

Source: Allen & Associates

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) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

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 area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

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

Single family in fair condition is located to the north, south, east, and west of the subject property. In our opinion, neighboring land uses appear to be complimentary to the use of the subject property.

| | Surrounding Properties | |
|-----------|------------------------|-----------|
| Direction | Use | Condition |
| North | Single Family | Fair |
| South | Single Family | Fair |
| East | Single Family | Fair |
| West | Single Family | Fair |

Surrounding property uses are summarized in the table found below:

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$20,400 (in 2015 dollars); this is compared with \$33,341 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$804 (in 2015 dollars); this is compared with \$871 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$82,500 (in 2015 dollars); this is compared with \$199,501 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 18.4%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 23.8%.

In addition, the subject property is located in an area with property crime rates of 6.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 18.5%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 73.7%; this is compared with 86.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 16.1%; this is compared with 38.1% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 24.2 minutes; this is compared with 28.0 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.91 vehicles per household; this is compared with 1.04 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair to good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

| | Proximity to Area Amenities | |
|------------------------------------|---|-----------------------|
| Amenity | Name | Miles |
| Bank | Fifth Third Bank | 1.7 mi SE |
| Grocery | Fred's Grocery Store | 1.0 mi SW |
| Emergency Clinic | Grady Memorial Hospital Emergency Room | 3.4 mi E |
| Pharmacy | CVS Pharmacy | 1.5 mi SW |
| Discount Store | Roses Express | 2.2 mi SE |
| | | |
| Elementary School | Frank Lebby Stanton Elementary | 0.5 mi S |
| Elementary School Middle School | Frank Lebby Stanton Elementary Brown Middle School | 0.5 mi S 2.2 mi SE |
| | | |
| Middle School | Brown Middle School | 2.2 mi SE |

Source: Google Maps

Fifth Third Bank, Fred's Grocery Store, CVS Pharmacy, and Roses Express are all located less than 2.5 miles away from the subject property. Grady Memorial Hospital is located 3.4 miles away.

Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 6 banks within 2.0 miles of the subject property. The subject is ranked 16 out of the 18 properties included in this analysis.
- A total of 26 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 7 pharmacies are in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 16 shopping centers are in the vicinity of the subject property. The subject is ranked 18 for the area.

Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 1.25 miles away from the subject property. The subject is ranked 19 out of the 18 properties included in this analysis.
- The nearest grocery store is 0.24 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest hospital is 3.17 miles away from the subject property. The subject is ranked 16 for the area.
- The nearest pharmacy is 1.6 miles away from the subject property. The subject is ranked 15 for the area.
- The nearest shopping center is 0.21 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

In our opinion, the subject property has a fair to good location relative to competing properties with respect to area amenities.

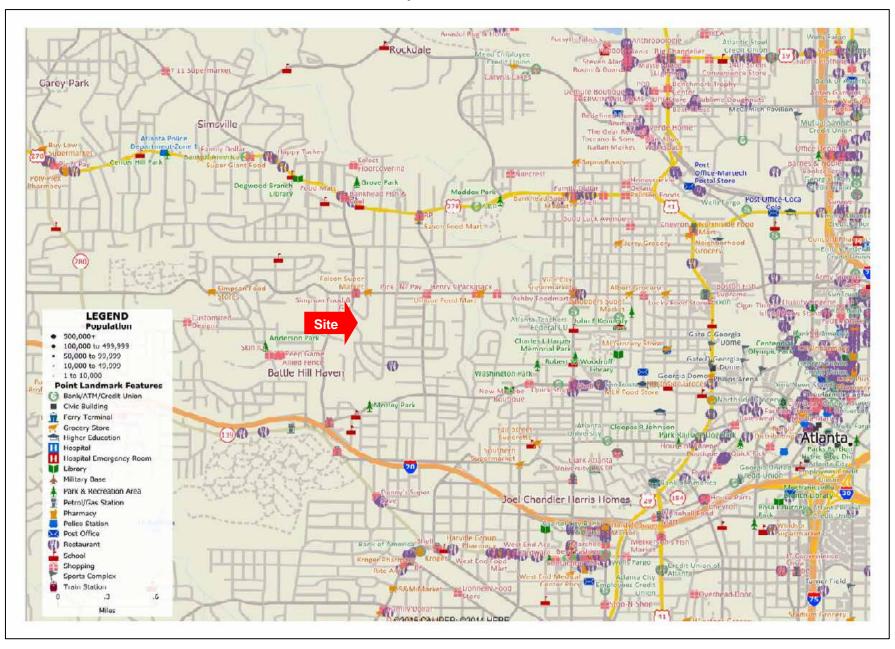
Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

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.

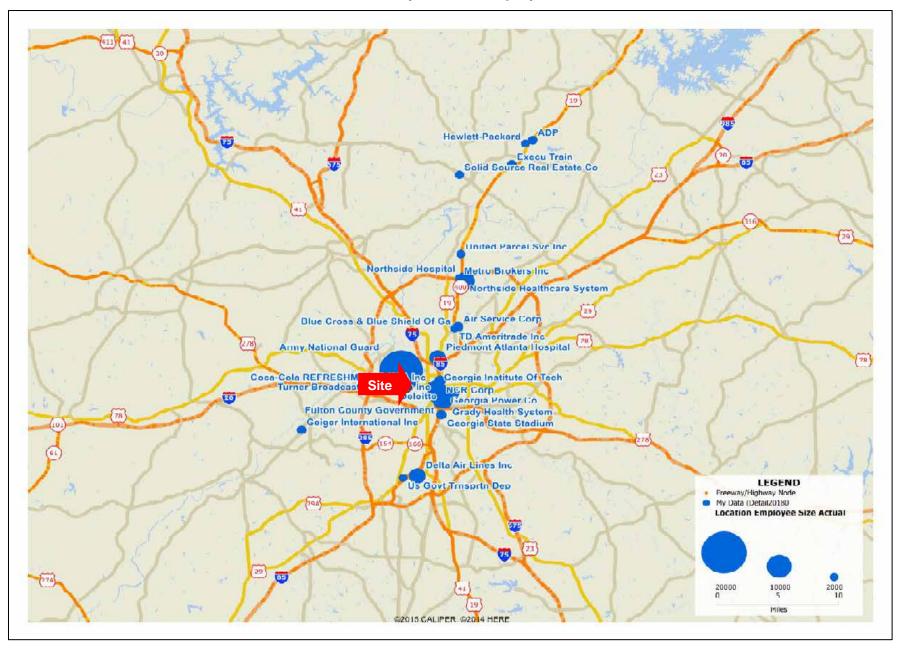
| | | | | | | | Neighborho | ood Rating | 6 | | | | | | | | | |
|-----|--------------------------------------|----------------------------|-------------------------|---------------------------|-------------------|-------------------|------------------------|-----------------------|--------------------|----------------------------|-------------------------|---------------------------|-------------------|-------------------|------------------------|-----------------------|--------------------|-----------------------------|
| | | | | | | ting | | | | | | | | with Highes | | | | 1 |
| | | Sur | rounding <i>i</i> | Area | Crime | Rates | Educ | ation | Commute | Sur | rounding A | Area | Crime | Rates | | cation | Commute | 1 |
| Key | Project Na | Avg HH Income (2015) | Med Cash Rent (2015) | Med SF Value (2015) | Personal Crime | Property Crime | High School or More | Bachelor's or More | Average Commute | Avg HH Income (2015) | Med Cash Rent (2015) | Med SF Value (2015) | Personal Crime | Property Crime | High School or More | Bachelor's or More | Average Commute | Final Rating (1-5 Scale) |
| Sub | Heritage Village at West Lake | \$20,400 | \$804 | \$82,500 | 18.4% | 6.0% | 73.7% | 16.1% | 24.21 | 9 | 8 | 18 | 10 | 7 | 17 | 17 | 7 | 2.60 |
| 007 | Ashley CollegeTown Phase 1 | \$19,051 | \$502 | \$238,706 | 54.2% | 28.6% | 75.3% | 26.7% | 43.83 | 16 | 17 | 3 | 15 | 15 | 15 | 9 | 17 | 2.10 |
| 008 | Ashley CollegeTown Phase 2 | \$19,051 | \$502 | \$238,706 | 54.2% | 28.6% | 75.3% | 26.7% | 43.83 | 16 | 17 | 3 | 15 | 15 | 15 | 9 | 17 | 2.10 |
| 029 | Columbia Crest Apartments | \$19,272 | \$760 | \$237,200 | 4.3% | 3.3% | 90.5% | 22.0% | 25.47 | 12 | 12 | 6 | 1 | 1 | 8 | 11 | 9 | 3.70 |
| 030 | Columbia Estates | \$19,272 | \$760 | \$237,200 | 4.3% | 3.3% | 90.5% | 22.0% | 25.47 | 12 | 12 | 6 | 1 | 1 | 8 | 11 | 9 | 3.70 |
| 033 | Columbia Park Citi Residences | \$19,272 | \$760 | \$237,200 | 4.3% | 3.3% | 90.5% | 22.0% | 25.47 | 12 | 12 | 6 | 1 | 1 | 8 | 11 | 9 | 3.70 |
| 044 | Cottonwood Westside | \$43,570 | \$1,157 | \$194,300 | 14.8% | 14.7% | 94.9% | 63.1% | 23.65 | 6 | 1 | 10 | 7 | 10 | 3 | 3 | 4 | 4.30 |
| 075 | Magnolia Park Apartments Phase 1 | \$20,341 | \$786 | \$100,000 | 61.2% | 67.1% | 76.9% | 17.3% | 32.83 | 10 | 10 | 16 | 17 | 17 | 13 | 15 | 14 | 2.00 |
| 076 | Magnolia Park Apartments Phase 2 | \$20,341 | \$786 | \$100,000 | 61.2% | 67.1% | 76.9% | 17.3% | 32.83 | 10 | 10 | 16 | 17 | 17 | 13 | 15 | 14 | 2.00 |
| 087 | Peaks at West Atlanta | \$9,728 | \$522 | \$238,706 | 21.4% | 7.9% | 65.2% | 5.1% | 33.40 | 18 | 16 | 3 | 12 | 8 | 18 | 18 | 16 | 2.10 |
| 093 | Reserve Collier Hills (The) | \$58,973 | \$1,156 | \$126,700 | 10.1% | 5.5% | 97.5% | 69.7% | 22.81 | 2 | 4 | 15 | 5 | 6 | 2 | 2 | 3 | 4.50 |
| 114 | 1824 Defoor | \$54,798 | \$1,113 | \$188,700 | 19.3% | 9.0% | 100.0% | 84.9% | 24.22 | 3 | 5 | 13 | 11 | 9 | 1 | 1 | 8 | 4.10 |
| 119 | SYNC at West Midtown | \$66,635 | \$801 | \$162,700 | 11.6% | 4.1% | 86.8% | 48.7% | 28.74 | 1 | 9 | 14 | 6 | 5 | 12 | 6 | 13 | 3.70 |
| 127 | Local On 14th | \$43,570 | \$1,157 | \$194,300 | 14.8% | 14.7% | 94.9% | 63.1% | 23.65 | 6 | 1 | 10 | 7 | 10 | 3 | 3 | 4 | 4.30 |
| 128 | Mark at West Midtown Apartment Homes | \$51,513 | \$1,094 | \$291,300 | 27.8% | 26.2% | 93.7% | 48.2% | 21.90 | 4 | 6 | 1 | 13 | 13 | 6 | 7 | 1 | 4.30 |
| 130 | Meridian At Redwine Apartments | \$19,272 | \$760 | \$237,200 | 4.3% | 3.3% | 90.5% | 22.0% | 25.47 | 12 | 12 | 6 | 1 | 1 | 8 | 11 | 9 | 3.70 |
| 135 | Steelworks Atlanta | \$43,570 | \$1,157 | \$194,300 | 14.8% | 14.7% | 94.9% | 63.1% | 23.65 | 6 | 1 | 10 | 7 | 10 | 3 | 3 | 4 | 4.30 |
| 137 | Walton Westside | \$51,513 | \$1,094 | \$291,300 | 27.8% | 26.2% | 93.7% | 48.2% | 21.90 | 4 | 6 | 1 | 13 | 13 | 6 | 7 | 1 | 4.30 |

| | | | | | Ra | ating | | rea Amenit | 162 | | | Rank (1 | = Property | with Highe | st Rating) | | | TT |
|-----|--------------------------------------|-------|-------------|--------------|----------|--------------------|--------------------|-------------|----------|-------|------------|---------------|------------|--------------------|--------------------|-------------|-----------|-----------------------------|
| | | 1 | Number with | nin 2.0 mile | | | Neares | t to Proper | y, Miles | 1 | Number wit | hin 2.0 miles | | | | t to Proper | ty, Miles | 1 |
| Key | Project Na | Banks | Grocery | Hospital | Pharmacy | Shopping Center | Shopping Center | Grocery | Hospital | Banks | Grocery | Hospital | Pharmacy | Shopping Center | Shopping Center | Grocery | Hospital | Final Rating (1-5 Scale) |
| Sub | Heritage Village at West Lake | 6 | 26 | 0 | 7 | 16 | 0.2 | 0.2 | 3.2 | 16 | 9 | 12 | 12 | 17 | 5 | 5 | 15 | 2.80 |
| 007 | Ashley CollegeTown Phase 1 | 22 | 43 | 1 | 8 | 67 | 0.2 | 0.2 | 2.0 | 8 | 3 | 10 | 10 | 9 | 7 | 5 | 10 | 3.90 |
| 800 | Ashley CollegeTown Phase 2 | 22 | 43 | 1 | 8 | 67 | 0.2 | 0.2 | 2.0 | 8 | 3 | 10 | 10 | 9 | 7 | 5 | 10 | 3.90 |
| 029 | Columbia Crest Apartments | 7 | 13 | 0 | 4 | 40 | 1.1 | 0.8 | 3.2 | 13 | 13 | 12 | 15 | 16 | 18 | 16 | 15 | 2.00 |
| 030 | Columbia Estates | 7 | 12 | 0 | 5 | 48 | 1.1 | 0.9 | 3.1 | 13 | 14 | 12 | 13 | 14 | 17 | 17 | 14 | 2.30 |
| 033 | Columbia Park Citi Residences | 7 | 14 | 0 | 3 | 41 | 1.0 | 0.8 | 3.2 | 13 | 11 | 12 | 17 | 15 | 16 | 15 | 17 | 2.20 |
| 044 | Cottonwood Westside | 33 | 31 | 4 | 14 | 93 | 0.1 | 0.2 | 1.7 | 6 | 7 | 3 | 4 | 7 | 2 | 2 | 8 | 3.90 |
| 075 | Magnolia Park Apartments Phase 1 | 45 | 48 | 6 | 10 | 96 | 0.4 | 0.2 | 1.7 | 1 | 1 | 1 | 8 | 5 | 12 | 2 | 6 | 4.20 |
| 076 | Magnolia Park Apartments Phase 2 | 45 | 48 | 6 | 10 | 96 | 0.4 | 0.2 | 1.7 | 1 | 1 | 1 | 8 | 5 | 12 | 2 | 6 | 4.20 |
| 087 | Peaks at West Atlanta | 2 | 10 | 0 | 2 | 9 | 0.6 | 0.3 | 4.7 | 18 | 16 | 12 | 18 | 18 | 14 | 8 | 18 | 2.10 |
| 093 | Reserve Collier Hills (The) | 10 | 9 | 2 | 12 | 67 | 0.3 | 0.7 | 1.5 | 10 | 17 | 8 | 5 | 9 | 10 | 14 | 4 | 3.40 |
| 114 | 1824 Defoor | 9 | 12 | 2 | 12 | 87 | 0.1 | 0.6 | 1.5 | 11 | 14 | 8 | 5 | 8 | 4 | 13 | 5 | 3.70 |
| 119 | SYNC at West Midtown | 6 | 8 | 0 | 5 | 51 | 0.3 | 0.2 | 2.1 | 16 | 18 | 12 | 13 | 13 | 11 | 1 | 12 | 3.00 |
| 127 | Local On 14th | 44 | 34 | 4 | 22 | 126 | 0.1 | 0.3 | 1.4 | 3 | 5 | 3 | 1 | 1 | 3 | 8 | 3 | 4.40 |
| 128 | Mark at West Midtown Apartment Homes | 35 | 25 | 4 | 18 | 107 | 0.2 | 0.4 | 1.2 | 5 | 10 | 3 | 3 | 3 | 9 | 12 | 1 | 3.90 |
| 130 | Meridian At Redwine Apartments | 8 | 14 | 0 | 4 | 56 | 0.9 | 1.0 | 2.9 | 12 | 11 | 12 | 15 | 12 | 15 | 18 | 13 | 2.60 |
| 135 | Steelworks Atlanta | 41 | 33 | 4 | 22 | 119 | 0.2 | 0.4 | 1.4 | 4 | 6 | 3 | 1 | 2 | 6 | 10 | 2 | 4.50 |
| 137 | Walton Westside | 30 | 31 | 4 | 12 | 97 | 0.0 | 0.4 | 1.8 | 7 | 7 | 3 | 5 | 4 | 1 | 11 | 9 | 3.80 |

Source: US Census; Claritas; Google Maps



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 7-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

| Census Tract | County | State |
|--------------|---------------|---------|
| 13121000500 | Fulton County | Georgia |
| 13121000600 | Fulton County | Georgia |
| 13121000700 | Fulton County | Georgia |
| 13121001001 | Fulton County | Georgia |
| 13121001002 | Fulton County | Georgia |
| 13121001900 | Fulton County | Georgia |
| 13121002100 | Fulton County | Georgia |
| 13121002300 | Fulton County | Georgia |
| 13121002400 | Fulton County | Georgia |
| 13121002500 | Fulton County | Georgia |
| 13121002600 | Fulton County | Georgia |
| 13121003500 | Fulton County | Georgia |
| 13121003600 | Fulton County | Georgia |
| 13121003700 | Fulton County | Georgia |
| 13121003800 | Fulton County | Georgia |
| 13121003900 | Fulton County | Georgia |
| 13121004000 | Fulton County | Georgia |

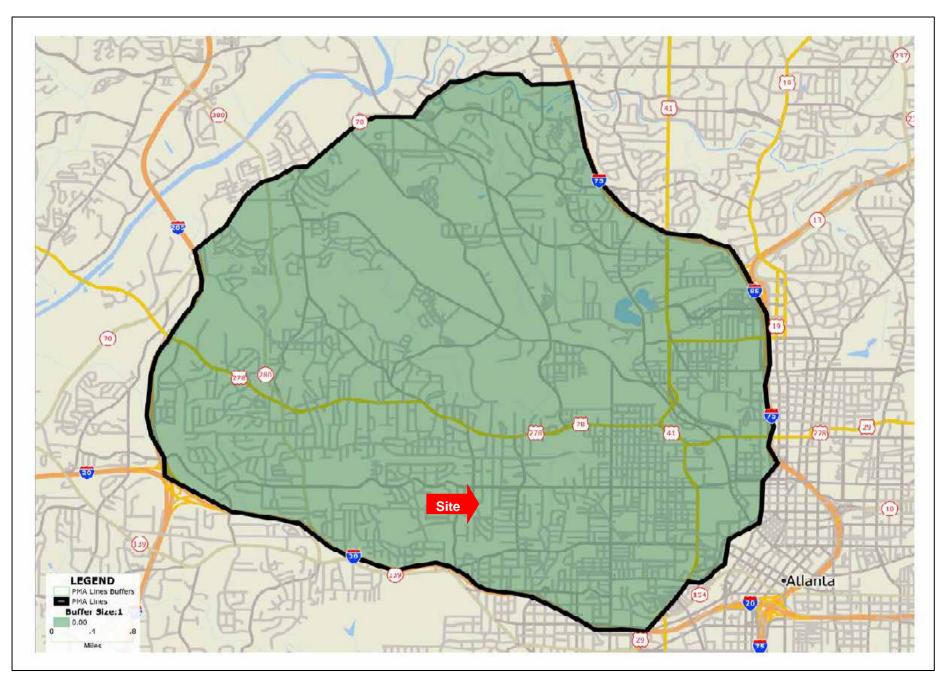
| 13121004100 | Fulton County | Georgia |
|-------------|---------------|---------|
| 13121004200 | Fulton County | Georgia |
| 13121004300 | Fulton County | Georgia |
| 13121007807 | Fulton County | Georgia |
| 13121008102 | Fulton County | Georgia |
| 13121008201 | Fulton County | Georgia |
| 13121008301 | Fulton County | Georgia |
| 13121008302 | Fulton County | Georgia |
| 13121008400 | Fulton County | Georgia |
| 13121008500 | Fulton County | Georgia |
| 13121008601 | Fulton County | Georgia |
| 13121008602 | Fulton County | Georgia |
| 13121008700 | Fulton County | Georgia |
| 13121008800 | Fulton County | Georgia |
| 13121008902 | Fulton County | Georgia |
| 13121008903 | Fulton County | Georgia |
| 13121008904 | Fulton County | Georgia |
| 13121009700 | Fulton County | Georgia |
| 13121011800 | Fulton County | Georgia |
| 13121011900 | Fulton County | Georgia |
| | | |

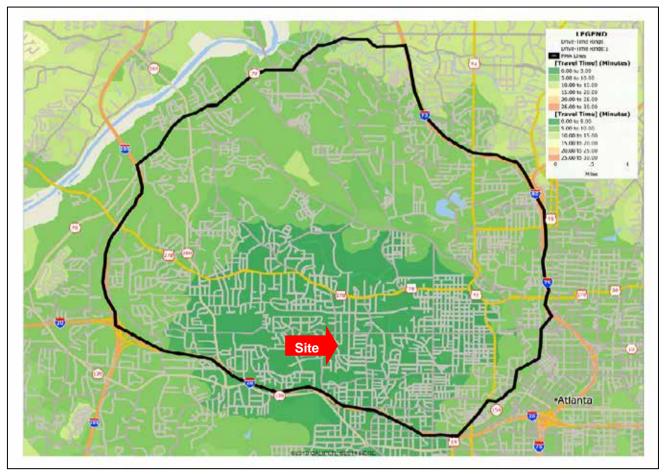
The primary market area includes a population of 96,694 persons and covers a total of 24.9 square miles, making it 5.6 miles across on average.

Secondary Market Area

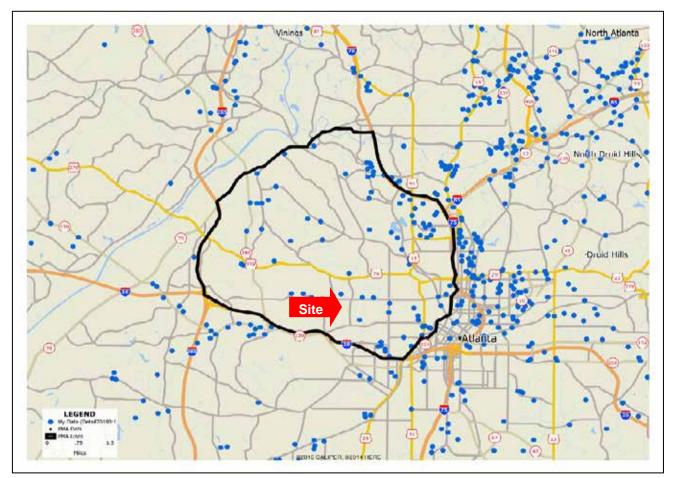
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Market Area





Existing Multifamily



Market Area

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

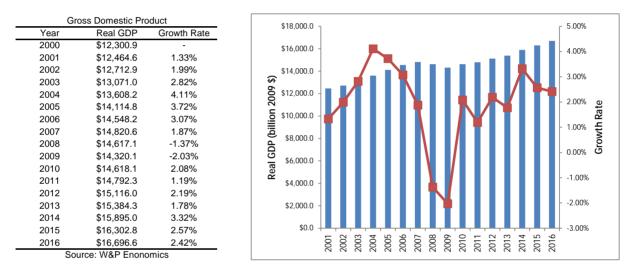
We anticipate modest economic growth for the United States the next several years. Although robust growth does not appear to be on the horizon, we do not anticipate a recession in the immediate future, either. In the discussion below we develop a forecast of the US Economy through 2021.

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 \$12.301 trillion in 2000 to \$14.821 trillion in 2007, before dropping to \$14.617 trillion in 2008. Real GDP dipped further to \$14.320 trillion in 2009. Since then Real GDP has grown to \$16.697 trillion.

Forecasts for Real GDP growth vary. Woods & Poole Economics (W&P) projects 2.24% growth through 2017, followed by 2.25% through 2020. The Congressional Budget Office (CBO) projects 2.70% growth in 2016, followed by 2.50% percent growth in 2017, dropping off to 1.90% growth in 2018, 1.90% in 2019 and 1.90% in 2020. Finally, the Federal Reserve (FED) projects 2.20% growth in 2016, followed by 2.10% percent growth in 2017, dropping off to 2.00% growth in 2018, 2.00% in 2019 and 2.00% in 2020 as shown below.

| | Real | GDP Growth For | ecasts | |
|------|-------|----------------|--------|-----------|
| Year | W&P | CBO | FED | Concluded |
| 2012 | 2.19% | 2.19% | 2.19% | 2.19% |
| 2013 | 1.78% | 1.78% | 1.78% | 1.78% |
| 2014 | 3.32% | 3.32% | 3.32% | 3.32% |
| 2015 | 2.57% | 2.57% | 2.57% | 2.57% |
| 2016 | 2.42% | 2.70% | 2.20% | 2.40% |
| 2017 | 2.35% | 1.70% | 2.00% | 2.00% |
| 2018 | 2.30% | 1.70% | 2.00% | 1.95% |
| 2019 | 2.27% | 1.70% | 1.80% | 1.90% |
| 2020 | 2.24% | 1.70% | 1.80% | 1.95% |
| 2021 | 2.22% | 1.90% | 1.80% | 2.00% |

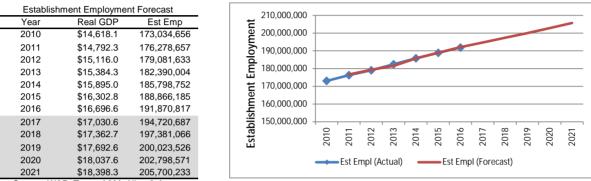
Source: W&P Economics, Congressional Budget Office; Federal Reserve

The CBO has a history of underestimating the cost of government programs and overestimating tax revenues. Consequently, we discount their projection. Taking this into consideration, we conclude 2.00% growth in 2017, followed by 1.95% percent in 2018, 1.90% in 2019, 1.95% in 2020, and 2.00% in 2021. 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 173.0 million in 2010 to 191.9 million in 2016.

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 \$16.697 trillion in 2016 to \$18.398 trillion in 2021. This, in turn, will result in Establishment Employment growing from 191.9 million to 205.7 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 2011 and 2017. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

| | ablishment Employ | | | | |
|--|-------------------|----------|-------------|------------|------|
| Industry | 2011 | % Growth | 2017 | % of Total | Rank |
| Farm Employment | 2,639,000 | 1.5% | 2,678,445 | 1.4% | 18 |
| Forestry, Fishing, Related Activities And Other Employment | 853,920 | 13.2% | 966,406 | 0.5% | 22 |
| Mining Employment | 1,240,266 | 40.4% | 1,741,373 | 0.9% | 21 |
| Utilities Employment | 575,375 | 3.3% | 594,386 | 0.3% | 23 |
| Construction Employment | 8,776,659 | 17.9% | 10,351,494 | 5.3% | 10 |
| Manufacturing Employment | 12,387,089 | 6.9% | 13,237,083 | 6.8% | 6 |
| Wholesale Trade Employment | 6,162,477 | 9.4% | 6,739,777 | 3.5% | 12 |
| Retail Trade Employment | 17,954,676 | 10.3% | 19,807,016 | 10.2% | 3 |
| Transportation And Warehousing Employment | 5,686,093 | 10.5% | 6,282,570 | 3.2% | 13 |
| Information Employment | 3,230,252 | 4.3% | 3,370,149 | 1.7% | 16 |
| Finance And Insurance Employment | 9,751,659 | 8.4% | 10,574,999 | 5.4% | 9 |
| Real Estate And Rental And Lease Employment | 7,936,305 | 8.5% | 8,613,713 | 4.4% | 11 |
| Professional And Technical Services Employment | 11,971,803 | 11.4% | 13,337,844 | 6.8% | 5 |
| Management Of Companies And Enterprises Employment | 2,080,990 | 19.0% | 2,475,569 | 1.3% | 19 |
| Administrative And Waste Services Employment | 10,753,928 | 13.9% | 12,245,368 | 6.3% | 7 |
| Educational Services Employment | 4,121,793 | 14.9% | 4,735,540 | 2.4% | 14 |
| Health Care And Social Assistance Employment | 19,416,573 | 14.4% | 22,204,360 | 11.4% | 1 |
| Arts, Entertainment, And Recreation Employment | 3,873,517 | 12.3% | 4,350,184 | 2.2% | 15 |
| Accommodation And Food Services Employment | 12,344,614 | 14.5% | 14,139,445 | 7.3% | 4 |
| Other Services, Except Public Administration Employment | 10,232,668 | 11.3% | 11,384,995 | 5.8% | 8 |
| Federal Civilian Government Employment | 2,917,996 | -3.3% | 2,821,583 | 1.4% | 17 |
| Federal Military Employment | 2,081,004 | -4.6% | 1,985,239 | 1.0% | 20 |
| State And Local Government Employment | 19,290,000 | 4.5% | 20,164,196 | 10.4% | 2 |
| Establishment Employment | 176,278,657 | 10.5% | 194,801,734 | 100.0% | > |

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 10.4% 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 7.3% of total employment. Manufacturing is the fifth largest category accounting for 6.9% of total employment.

The data also suggests that while Establishment Employment grew 8.8% between 2011 and 2017, Manufacturing Employment increased 6.4% from 12.3 million to 13.1 million. This slow growth 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 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 2017. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

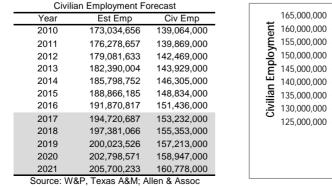
| Average Earnings | | |
|--|-----------|---------------------------------------|
| Industry | Earnings | Rank |
| Farm Employment | \$38,422 | 15 |
| Forestry, Fishing, Related Activities And Other Employment | \$30,541 | 19 |
| Mining Employment | \$96,808 | 5 |
| Utilities Employment | \$126,009 | 1 |
| Construction Employment | \$52,464 | 13 |
| Manufacturing Employment | \$70,577 | 8 |
| Wholesale Trade Employment | \$73,116 | 6 |
| Retail Trade Employment | \$29,000 | 20 |
| Transportation And Warehousing Employment | \$53,054 | 12 |
| Information Employment | \$97,826 | 4 |
| Finance And Insurance Employment | \$64,052 | 9 |
| Real Estate And Rental And Lease Employment | \$24,646 | 22 |
| Professional And Technical Services Employment | \$71,709 | 7 |
| Management Of Companies And Enterprises Employment | \$103,831 | 2 |
| Administrative And Waste Services Employment | \$32,160 | 17 |
| Educational Services Employment | \$34,546 | 16 |
| Health Care And Social Assistance Employment | \$47,399 | 14 |
| Arts, Entertainment, And Recreation Employment | \$25,190 | 21 |
| Accommodation And Food Services Employment | \$22,102 | 23 |
| Other Services, Except Public Administration Employment | \$31,230 | 18 |
| Federal Civilian Government Employment | \$98,941 | 3 |
| Federal Military Employment | \$61,551 | 10 |
| State And Local Government Employment | \$60,772 | 11 |
| Average Earnings | \$49,799 | $>\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$ |

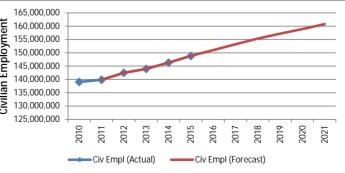
Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$126,829 per employee. Management is the second highest paid industry averaging \$105,808 per employee. Federal Civilian Government is the third highest paid profession averaging \$99,314 per employee. Information Technology is the fourth highest paid industry averaging \$98,487 per employee. Mining is the fifth highest paid category averaging \$97,878 per employee. These figures are compared with US Average Earnings of \$50,559 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 2010. 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.





Civilian Employment grew from 139.1 million in 2010 to 151.4 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 191.9 million in 2016 to 205.7 million in 2021. This, in turn, will result in Civilian Employment arowing from 151.4 million to 160.8 million over this time period.

Labor Force and Unemployment

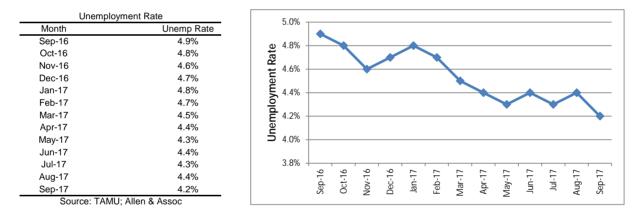
In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the United States since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

| | Labor Force & | Unemployment | Rate Forecast | |
|------|---------------|--------------|---------------|------------|
| Year | Civ Emp | Unemp | Lab Force | Unemp Rate |
| 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% |
| 2015 | 148,834,000 | 9,670,480 | 158,504,480 | 6.1% |
| 2016 | 151,436,000 | 9,670,480 | 161,106,480 | 6.0% |

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

Unemployment fell from 14.8 million in 2010 to 9.7 million in 2016. The Unemployment Rate fell from 9.6% in 2010 to 6.0% in 2016. The Labor Force grew from 153.8 million in 2010 to 161.1 million in 2016.

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 4.9% in September 2016 and 4.2% in September 2017.

Conclusion

Our findings for the base projection are summarized below.

| | | | Base Projection | | | | |
|------------------------------|-------------|---------------|-----------------|--------------------|----------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Real GDP (billion 2005 \$) | \$16,302.8 | \$16,696.6 | \$17,030.6 | \$17,362.7 | \$17,692.6 | \$18,037.6 | \$18,398.3 |
| Establishment Employment | 188,866,185 | 191,870,817 | 194,720,687 | 197,381,066 | 200,023,526 | 202,798,571 | 205,700,233 |
| Civilian Employment | 148,834,000 | 151,436,000 | 153,232,000 | 155,353,000 | 157,213,000 | 158,947,000 | 160,778,000 |
| Real GDP Growth % | | 2.42% | 2.00% | 1.95% | 1.90% | 1.95% | 2.00% |
| Est Employment Growth % | | 1.59% | 1.49% | 1.37% | 1.34% | 1.39% | 1.43% |
| Civilian Employment Growth % | | 1.75% | 1.19% | 1.38% | 1.20% | 1.10% | 1.15% |
| | Source: W&P | Economics Tex | as A&M Real Est | tate Center: Aller | n & Associates | | |

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

Our base projection assumes Real GDP growth of 2.0% in 2017, 1.95% in 2018, 1.90% in 2019, 1.95% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 194.7 million in 2017 and 205.7 million in 2021. In addition, we anticipate Civilian Employment of 153.2 million in 2017 and 160.8 million in 2021.

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

| | | | Growth Scenario |) | | | |
|------------------------------|-------------|----------------|-----------------|-------------------|----------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Real GDP (billion 2005 \$) | \$16,302.8 | \$16,696.6 | \$17,364.5 | \$17,885.4 | \$18,332.6 | \$18,745.1 | \$19,120.0 |
| Establishment Employment | 188,866,185 | 191,870,817 | 197,617,804 | 201,695,699 | 205,230,485 | 208,513,428 | 211,493,234 |
| Civilian Employment | 148,834,000 | 151,436,000 | 151,055,380 | 156,298,339 | 159,536,763 | 162,179,372 | 164,685,727 |
| Real GDP Growth % | | 2.42% | 4.00% | 3.00% | 2.50% | 2.25% | 2.00% |
| Est Employment Growth % | | 1.59% | 3.00% | 2.06% | 1.75% | 1.60% | 1.43% |
| Civilian Employment Growth % | | 1.75% | -0.25% | 3.47% | 2.07% | 1.66% | 1.55% |
| | Source: W&P | Economics, Tex | as A&M Real Es | tate Center; Alle | n & Associates | | |

Our optimistic projection assumes Real GDP growth of 4.0% in 2017, 3.0% in 2018, 2.50% in 2019, 2.25% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 197.6 million in 2017 and 211.5 million in 2021. In addition, we anticipate Civilian Employment of 151.1 million in 2017 and 164.7 million in 2021.

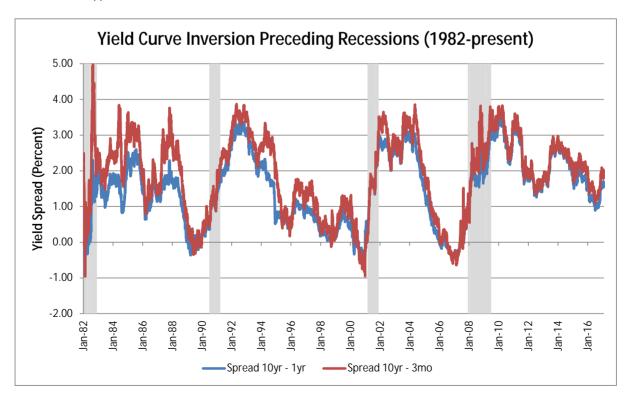
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

| | | R | ecession Scenar | io | | | |
|------------------------------|---------------|---------------|-----------------|-------------------|---------------------------------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Real GDP (billion 2005 \$) | \$16,302.8 | \$16,696.6 | \$16,362.7 | \$16,199.1 | \$16,199.1 | \$16,361.1 | \$16,688.3 |
| Establishment Employment | 188,866,185 | 191,870,817 | 188,926,453 | 187,727,669 | 187,835,863 | 189,241,254 | 191,973,033 |
| Civilian Employment | 148,834,000 | 151,436,000 | 157,586,187 | 154,230,953 | 152,416,838 | 151,517,198 | 151,495,964 |
| Real GDP Growth % | | 2.42% | -2.00% | -1.00% | 0.00% | 1.00% | 2.00% |
| Est Employment Growth % | | 1.59% | -1.53% | -0.63% | 0.06% | 0.75% | 1.44% |
| Civilian Employment Growth % | | 1.75% | 4.06% | -2.13% | -1.18% | -0.59% | -0.01% |
| | Source: W/8 D | Economico Tox | | ata Contor: Allor | A A A A A A A A A A A A A A A A A A A | | |

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

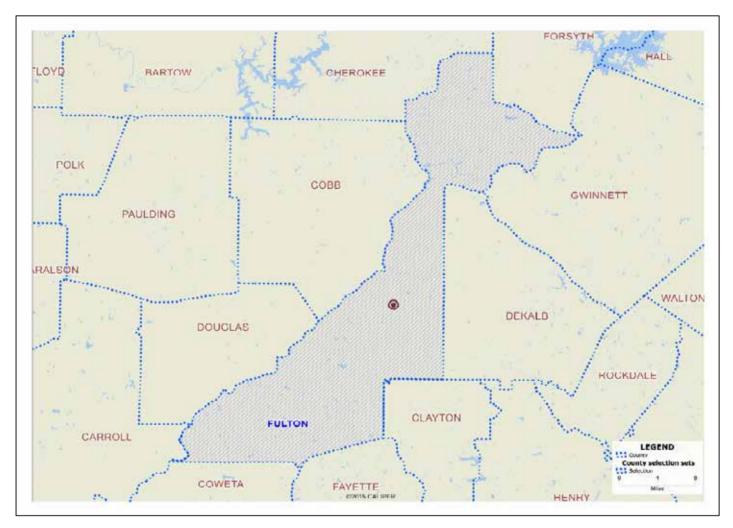
Our recession scenario assumes Real GDP growth of -2.0% in 2017, -1.0% in 2018, 0.0% in 2019, 1.0% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 188.9 million in 2017 and 192.0 million in 2021. In addition, we anticipate Civilian Employment of 157.6 million in 2017 and 151.5 million in 2021.

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 immediate 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 Fulton 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 2021.

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 2017 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 | 2017 | Reg % | US % | | | | | | |
| Farm Employment | 284 | 0.0% | 1.4% | | | | | | |
| Forestry, Fishing, Related Activities And Other Employment | 510 | 0.0% | 0.5% | | | | | | |
| Mining Employment | 1,606 | 0.2% | 0.9% | | | | | | |
| Utilities Employment | 3,177 | 0.3% | 0.3% | | | | | | |
| Construction Employment | 29,490 | 2.8% | 5.3% | | | | | | |
| Manufacturing Employment | 27,928 | 2.6% | 6.8% | | | | | | |
| Wholesale Trade Employment | 48,235 | 4.5% | 3.5% | | | | | | |
| Retail Trade Employment | 74,748 | 7.0% | 10.2% | | | | | | |
| Transportation And Warehousing Employment | 43,079 | 4.0% | 3.2% | | | | | | |
| Information Employment | 53,808 | 5.1% | 1.7% | | | | | | |
| Finance And Insurance Employment | 77,228 | 7.3% | 5.4% | | | | | | |
| Real Estate And Rental And Lease Employment | 58,634 | 5.5% | 4.4% | | | | | | |
| Professional And Technical Services Employment | 132,615 | 12.5% | 6.8% | | | | | | |
| Management Of Companies And Enterprises Employment | 18,841 | 1.8% | 1.3% | | | | | | |
| Administrative And Waste Services Employment | 98,922 | 9.3% | 6.3% | | | | | | |
| Educational Services Employment | 26,410 | 2.5% | 2.4% | | | | | | |
| Health Care And Social Assistance Employment | 96,412 | 9.1% | 11.4% | | | | | | |
| Arts, Entertainment, And Recreation Employment | 23,852 | 2.2% | 2.2% | | | | | | |
| Accommodation And Food Services Employment | 83,456 | 7.8% | 7.3% | | | | | | |
| Other Services, Except Public Administration Employment | 55,763 | 5.2% | 5.8% | | | | | | |
| Federal Civilian Government Employment | 25,183 | 2.4% | 1.4% | | | | | | |
| Federal Military Employment | 2,898 | 0.3% | 1.0% | | | | | | |
| State And Local Government Employment | 81,190 | 7.6% | 10.4% | | | | | | |
| Establishment Employment | 1,064,269 | 100.0% | 100.0% | | | | | | |

Source: W&P Economics

Regional Establishment Employment stood at 1,064,269 in 2017. The data suggests that Professional and Technical Services is the largest employment category accounting for 12.5% of total regional employment. Administrative and Waste Services is the second largest category accounting for 9.3% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.1% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.8% of total employment. State and Local Government is the fifth largest category accounting for 7.6% 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 690,263 employees or about 64.9% 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 2017. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

| Average Earnings | | | | |
|--|-----------|---|--|--|
| Industry | Earnings | Rank | | |
| Farm Employment | \$12,694 | 23 | | |
| Forestry, Fishing, Related Activities And Other Employment | \$45,639 | 16 | | |
| Mining Employment | \$77,896 | 10 | | |
| Utilities Employment | \$128,572 | 2 | | |
| Construction Employment | \$75,620 | 11 | | |
| Manufacturing Employment | \$110,554 | 4 | | |
| Wholesale Trade Employment | \$108,163 | 6 | | |
| Retail Trade Employment | \$37,456 | 19 | | |
| Transportation And Warehousing Employment | \$84,446 | 9 | | |
| Information Employment | \$130,024 | 1 | | |
| Finance And Insurance Employment | \$109,466 | 5 | | |
| Real Estate And Rental And Lease Employment | \$35,943 | 20 | | |
| Professional And Technical Services Employment | \$104,690 | 7 | | |
| Management Of Companies And Enterprises Employment | \$104,661 | 8 | | |
| Administrative And Waste Services Employment | \$46,605 | 15 | | |
| Educational Services Employment | \$41,254 | 17 | | |
| Health Care And Social Assistance Employment | \$66,298 | 13 | | |
| Arts, Entertainment, And Recreation Employment | \$40,852 | 18 | | |
| Accommodation And Food Services Employment | \$33,333 | 21 | | |
| Other Services, Except Public Administration Employment | \$32,653 | 22 | | |
| Federal Civilian Government Employment | \$117,407 | 3 | | |
| Federal Military Employment | \$51,562 | 14 | | |
| State And Local Government Employment | \$68,636 | 12 | | |
| Average Earnings | \$72,626 | $>\!$ | | |

Source: W&P Economics

The data suggests that Information Technology is the highest paid industry averaging \$130,024 per employee. Utilities is the second highest paid industry averaging \$128,572 per employee. Federal Civilian Government is the third highest paid profession averaging \$117,407 per employee. Manufacturing is the fourth highest paid industry averaging \$110,554 per employee. Finance and Insurance is the fifth highest paid category averaging \$109,466 per employee. These figures are compared with regional Average Earnings of \$72,626 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$79,737 or 9.8% 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.

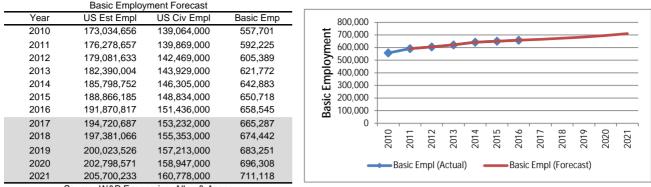
| | | Top Employers | | |
|--------------------------------|-----------|---------------|--|---------------|
| Name | Employees | SIC Code | Industry Description | Location Type |
| Army National Guard | 19,000 | 9711-09 | Military Bases | - |
| Northside Hospital | 7,157 | 8062-02 | Hospitals | Subsidiary |
| Coca-Cola REFRESHMENTS USA Inc | 6,000 | 2086-04 | Beverages-Manufacturers | Subsidiary |
| Delta Air Lines Inc | 6,000 | 4512-01 | Airline Companies | Headquarter |
| Piedmont Atlanta Hospital | 6,000 | 8062-02 | Hospitals | Subsidiary |
| Wellstar Atlanta Medical Ctr | 5,000 | 8062-02 | Hospitals | Subsidiary |
| Grady Health System | 4,736 | 8742-42 | Health Care Management | Headquarter |
| Georgia Institute Of Tech | 4,500 | 8221-01 | Schools-Universities & Colleges Academic | Subsidiary |
| Georgia Institute Of Tech | 1 | 8221-01 | Schools-Universities & Colleges Academic | SU |

Source: InfoUSA

The top employers include: (1) Army National Guard (19000 employees); (2) Northside Hospital (7157 employees) and; (3) Coca-Cola REFRESHMENTS USA Inc (6000 employees).

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 2010. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.



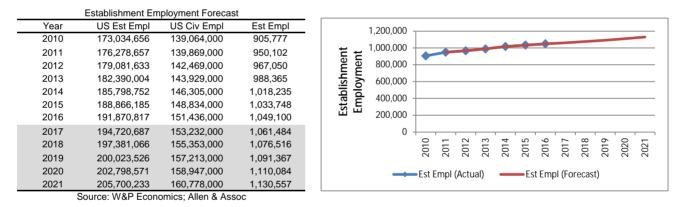
Source: W&P Economics; Allen & Assoc

Basic Employment increased from 557,701 in 2010 to 658,545 in 2016.

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 191.9 million in 2016 to 205.7 million in 2021. US Civilian Employment is projected to grow from 151.4 million in 2016 to 160.8 million in 2021. This, in turn, will result in Basic Employment for the Region increasing from 658,545 to 711,118 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 2010. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

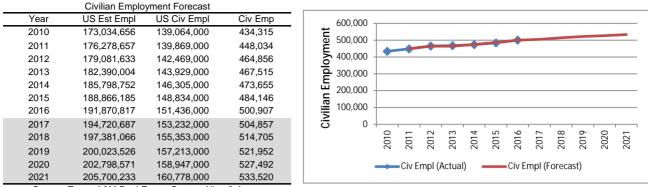


Establishment Employment increased from 905,777 in 2010 to 1,049,100 in 2016.

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 191.9 million in 2016 to 205.7 million in 2021; US Civilian Employment is projected to grow from 151.4 million in 2016 to 160.8 million in 2021. This, in turn, will result in Establishment Employment for the Region increasing from 1,049,100 to 1,130,557 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 2010. 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 434,315 in 2010 to 500,907 in 2016

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 191.9 million in 2016 to 205.7 million in 2021; US Civilian Employment is projected to grow from 151.4 million in 2016 to 160.8 million in 2021. This, in turn, will result in Civilian Employment for the Region increasing from 500.907 to 533,520 over this time period.

Labor Force and Unemployment

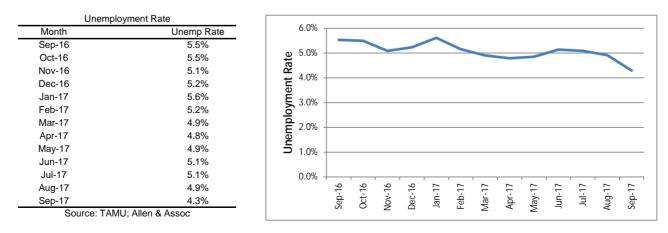
In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the Region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

| | Labor Force & Unemployment Rate Forecast | | | | | | |
|------|--|------------------|-------------------|------------|--|--|--|
| Year | Civ Emp | Unemp | Lab Force | Unemp Rate | | | |
| 2010 | 434,315 | 50,687 | 485,002 | 10.5% | | | |
| 2011 | 448,034 | 50,827 | 498,861 | 10.2% | | | |
| 2012 | 464,856 | 46,397 | 511,253 | 9.1% | | | |
| 2013 | 467,515 | 41,147 | 508,662 | 8.1% | | | |
| 2014 | 473,655 | 35,958 | 509,613 | 7.1% | | | |
| 2015 | 484,146 | 30,075 | 514,221 | 5.8% | | | |
| 2016 | 500,907 | 27,726 | 528,633 | 5.2% | | | |
| Sou | TOY OF ARM D | ool Ectoto Contr | nr: Allon & Accor | inton | | | |

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

Unemployment decreased from 50.687 in 2010 to 27,726 in 2016. The Unemployment Rate decreased from 10.5% in 2010 to 5.2% in 2016.

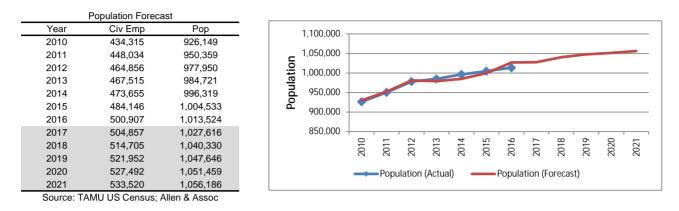
The table and graph below show the Unemployment Rate for the Region for the past 12 months.



The Unemployment Rate for the Region came in at 5.5% in September 2016 and 4.3% in September 2017.

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 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center and the US Census Bureau.

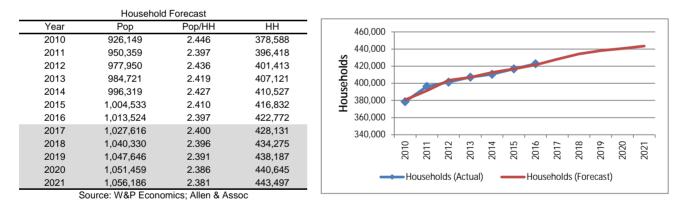


Population increased from 926,149 in 2010 to 1,013,524 in 2016. Population increased to 926,149 in 2010 to 1,013,524 in 2016.

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 1,013,524 in 2016 to 1,056,186 in 2021.

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 2010. The data set comes from the US Census Bureau via Woods & Pool Economics.



Households increased from 378,588 in 2010 to 422,772 in 2016. Households increased to 378,588 in 2010 to 422,772 in 2016. Population per Household decreased from 2.446 in 2010 to 2.397 in 2016.

For projection purposes, we decreased Population per Household from 2.397 in 2016 to 2.381 in 2021. Our base projection shows Population increasing from 1,013,524 in 2016 to 1,056,186 in 2021. This, in turn, will result in Households increasing from 422,772 in 2016 to 443,497 in 2021.

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 |
| 2001 | 4,019 | 148 | 6,688 | 10,855 |
| 2002 | 3,909 | 250 | 6,665 | 10,824 |
| 2003 | 6,014 | 237 | 6,045 | 12,296 |
| 2004 | 8,008 | 260 | 8,651 | 16,919 |
| 2005 | 9,581 | 125 | 6,408 | 16,114 |
| 2006 | 9,491 | 110 | 9,043 | 18,644 |
| 2007 | 4,552 | 101 | 8,210 | 12,863 |
| 2008 | 2,211 | 41 | 2,415 | 4,667 |
| 2009 | 775 | 12 | 742 | 1,529 |
| 2010 | 783 | 7 | 311 | 1,101 |
| 2011 | 961 | 11 | 982 | 1,954 |
| 2012 | 1,668 | 4 | 1,760 | 3,432 |
| 2013 | 2,121 | 26 | 6,111 | 8,258 |
| 2014 | 2,405 | 14 | 5,679 | 8,098 |
| 2015 | 3,016 | 8 | 6,681 | 9,705 |
| 2016 | 3,281 | 10 | 8,120 | 11,411 |
| | S | ourco: LIS Consur | | |

Source: US Census

Building Permits for the Region increased from 10,824 in 2002 to 18,644 in 2006, before decreasing to 1,101 in 2010 and increasing to 1,411 in 2016.

Conclusion

Our findings for the base projection are summarized below.

| | | | Base Projection | | | | |
|------------------------------|-----------|-----------|-----------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Real GDP Growth % | | 2.42% | 2.00% | 1.95% | 1.90% | 1.95% | 2.00% |
| Basic Employment | 650,718 | 658,545 | 665,287 | 674,442 | 683,251 | 696,308 | 711,118 |
| Establishment Employment | 1,033,748 | 1,049,100 | 1,061,484 | 1,076,516 | 1,091,367 | 1,110,084 | 1,130,557 |
| Civilian Employment | 484,146 | 500,907 | 504,857 | 514,705 | 521,952 | 527,492 | 533,520 |
| Population | 1,004,533 | 1,013,524 | 1,027,616 | 1,040,330 | 1,047,646 | 1,051,459 | 1,056,186 |
| Households | 416,832 | 422,772 | 428,131 | 434,275 | 438,187 | 440,645 | 443,497 |
| Basic Employment Growth % | | 1.2% | 1.0% | 1.4% | 1.3% | 1.9% | 2.1% |
| Est Employment Growth % | | 1.5% | 1.2% | 1.4% | 1.4% | 1.7% | 1.8% |
| Civilian Employment Growth % | | 3.5% | 0.8% | 2.0% | 1.4% | 1.1% | 1.1% |
| Population Growth % | | 0.9% | 1.4% | 1.2% | 0.7% | 0.4% | 0.4% |
| Household Growth % | | 1.4% | 1.3% | 1.4% | 0.9% | 0.6% | 0.6% |

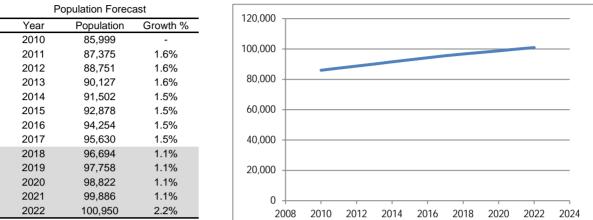
Source: W&P Economics, Texas A&M Real Estate Center, US Census, Claritas; Allen & Associates

Our base projection assumes Real GDP growth of 2.0% in 2017, 1.95% in 2018, 1.90% in 2019, 1.95% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment for the Region to increase from 1,061,484 in 2017 to 1,130,557 in 2021. Over this same time period we anticipate Civilian Employment for the Region to increase from 504,857 to 533,520. Finally, we anticipate Population for the Region to increase from 1,027,616 to 1,056,186.

DEMOGRAPHIC CHARACTERISTICS

Population

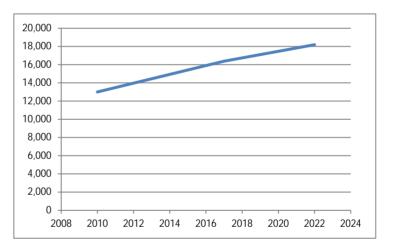
In the table below we give the 2010-2022 ESRI population projection for the Market Area. The data set comes from ESRI.



Source: ESRI; Allen & Associates

In the table below we give the 2010-2022 ESRI 55+ population projection for the Market Area.

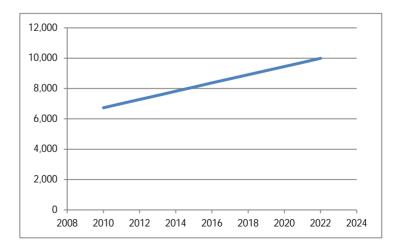
| 55+ Population Forecast | | | | | | | | |
|-------------------------|--------------------------|------|--|--|--|--|--|--|
| Year | Year Population Growth % | | | | | | | |
| 2010 | 13,002 | - | | | | | | |
| 2011 | 13,485 | 3.7% | | | | | | |
| 2012 | 13,968 | 3.6% | | | | | | |
| 2013 | 14,451 | 3.5% | | | | | | |
| 2014 | 14,933 | 3.3% | | | | | | |
| 2015 | 15,416 | 3.2% | | | | | | |
| 2016 | 15,899 | 3.1% | | | | | | |
| 2017 | 16,382 | 3.0% | | | | | | |
| 2018 | 16,744 | 2.2% | | | | | | |
| 2019 | 17,107 | 2.2% | | | | | | |
| 2020 | 17,469 | 2.1% | | | | | | |
| 2021 | 17,832 | 2.1% | | | | | | |
| 2022 | 18,194 | 4.1% | | | | | | |



Source: ESRI; Allen & Associates

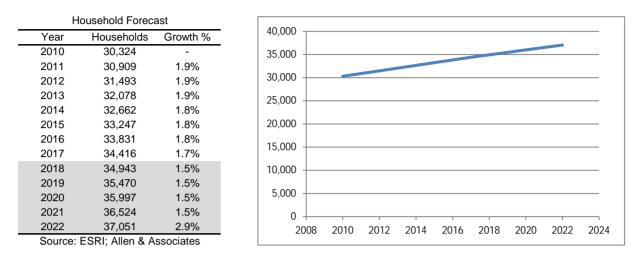
In the table below we give the 2010-2022 ESRI 65+ population projection for the Market Area.

| 65+ Population Forecast | | | | | | |
|-------------------------|-----------------|-----------|--|--|--|--|
| Year | Population | Growth % | | | | |
| 2010 | 6,730 | - | | | | |
| 2011 | 7,003 | 4.1% | | | | |
| 2012 | 7,277 | 3.9% | | | | |
| 2013 | 7,550 | 3.8% | | | | |
| 2014 | 7,824 | 3.6% | | | | |
| 2015 | 8,097 | 3.5% | | | | |
| 2016 | 8,371 | 3.4% | | | | |
| 2017 | 8,644 | 3.3% | | | | |
| 2018 | 8,913 | 3.1% | | | | |
| 2019 | 9,183 | 3.0% | | | | |
| 2020 | 9,452 | 2.9% | | | | |
| 2021 | 9,722 | 2.9% | | | | |
| 2022 | 9,991 | 5.7% | | | | |
| Source: | ESRI; Allen & A | ssociates | | | | |



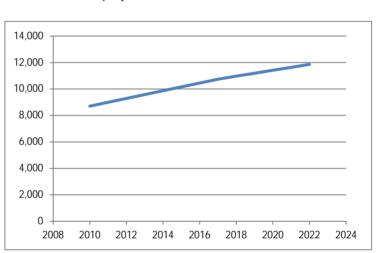
Households

In the table below we give the 2010-2022 ESRI household projection for the Market Area. The data set comes from ESRI.



In the table below we give the 2010-2022 ESRI 55+ household projection for the Market Area.

| 55+ Household Forecast | | | | | |
|------------------------|------------|----------|--|--|--|
| Year | Households | Growth % | | | |
| 2010 | 8,701 | - | | | |
| 2011 | 8,993 | 3.4% | | | |
| 2012 | 9,285 | 3.2% | | | |
| 2013 | 9,577 | 3.1% | | | |
| 2014 | 9,868 | 3.0% | | | |
| 2015 | 10,160 | 3.0% | | | |
| 2016 | 10,452 | 2.9% | | | |
| 2017 | 10,744 | 2.8% | | | |
| 2018 | 10,967 | 2.1% | | | |
| 2019 | 11,190 | 2.0% | | | |
| 2020 | 11,413 | 2.0% | | | |
| 2021 | 11,636 | 2.0% | | | |
| 2022 | 11,859 | 3.9% | | | |

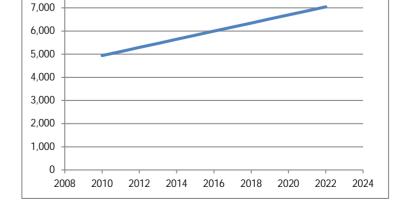


Source: ESRI; Allen & Associates

In the table below we give the 2010-2022 ESRI 65+ household projection for the Market Area.

8,000

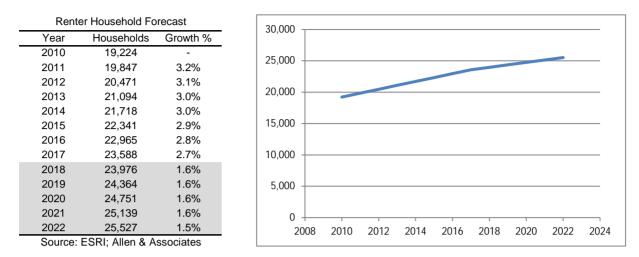
| 65+ | 65+ Household Forecast | | | | | | |
|--------|------------------------|-----------|--|--|--|--|--|
| Year | Year Households Growth | | | | | | |
| 2010 | 4,940 | - | | | | | |
| 2011 | 5,116 | 3.6% | | | | | |
| 2012 | 5,292 | 3.4% | | | | | |
| 2013 | 5,468 | 3.3% | | | | | |
| 2014 | 5,643 | 3.2% | | | | | |
| 2015 | 5,819 | 3.1% | | | | | |
| 2016 | 5,995 | 3.0% | | | | | |
| 2017 | 6,171 | 2.9% | | | | | |
| 2018 | 6,346 | 2.8% | | | | | |
| 2019 | 6,521 | 2.8% | | | | | |
| 2020 | 6,696 | 2.7% | | | | | |
| 2021 | 6,871 | 2.6% | | | | | |
| 2022 | 7,046 | 5.2% | | | | | |
| Sourco | ESDI: Allon & A | ssociatos | | | | | |



Source: ESRI; Allen & Associates

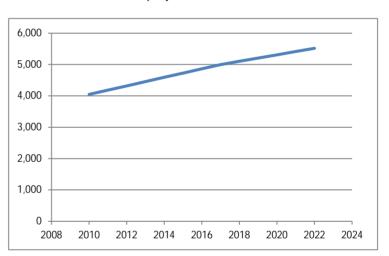
Renter Households

In the table below we give the 2010-2022 ESRI renter household projection for the Market Area. The data set comes from ESRI.



In the table below we give the 2010-2022 ESRI 55+ renter household projection for the Market Area.

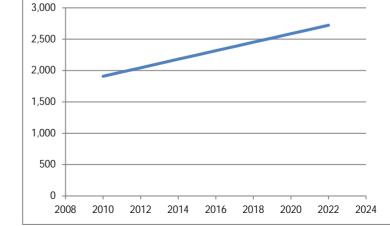
| 55+ Renter Household Forecast | | | | | | | |
|-------------------------------|--------------------|------|--|--|--|--|--|
| Year | Year Households Gr | | | | | | |
| 2010 | 4,048 | - | | | | | |
| 2011 | 4,184 | 3.4% | | | | | |
| 2012 | 4,320 | 3.2% | | | | | |
| 2013 | 4,455 | 3.1% | | | | | |
| 2014 | 4,591 | 3.0% | | | | | |
| 2015 | 4,727 | 3.0% | | | | | |
| 2016 | 4,863 | 2.9% | | | | | |
| 2017 | 4,998 | 2.8% | | | | | |
| 2018 | 5,102 | 2.1% | | | | | |
| 2019 | 5,206 | 2.0% | | | | | |
| 2020 | 5,310 | 2.0% | | | | | |
| 2021 | 5,413 | 2.0% | | | | | |
| 2022 | 5,517 | 1.9% | | | | | |



Source: ESRI; Allen & Associates

In the table below we give the 2010-2022 ESRI 65+ renter household projection for the Market Area.

| 65+ Renter Household Forecast | | | | | | | |
|-------------------------------|------------------------|----------|--|--|--|--|--|
| Year | Year Households Growth | | | | | | |
| 2010 | 1,909 | - | | | | | |
| 2011 | 1,977 | 3.6% | | | | | |
| 2012 | 2,045 | 3.4% | | | | | |
| 2013 | 2,113 | 3.3% | | | | | |
| 2014 | 2,181 | 3.2% | | | | | |
| 2015 | 2,249 | 3.1% | | | | | |
| 2016 | 2,317 | 3.0% | | | | | |
| 2017 | 2,385 | 2.9% | | | | | |
| 2018 | 2,452 | 2.8% | | | | | |
| 2019 | 2,520 | 2.8% | | | | | |
| 2020 | 2,588 | 2.7% | | | | | |
| 2021 | 2,655 | 2.6% | | | | | |
| 2022 | 2,723 | 2.5% | | | | | |
| Courses | ESDI: Allon & A | aggiotag | | | | | |



Source: ESRI; Allen & Associates

Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

| | | | | Househo | lds, by Income | e, by Size | | |
|-----------|-----------|-----------------|----------|----------|----------------|------------|------------|--------|
| 201 | 18\$ | 2018 Households | | | | | | |
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| \$0 | \$9,999 | 4,005 | 1,258 | 762 | 299 | 251 | 261 | 6,836 |
| \$10,000 | \$19,999 | 2,902 | 1,248 | 596 | 254 | 180 | 194 | 5,375 |
| \$20,000 | \$29,999 | 2,104 | 1,036 | 582 | 339 | 64 | 74 | 4,199 |
| \$30,000 | \$39,999 | 1,634 | 973 | 498 | 303 | 159 | 147 | 3,715 |
| \$40,000 | \$49,999 | 1,085 | 588 | 251 | 184 | 87 | 97 | 2,292 |
| \$50,000 | \$59,999 | 1,048 | 605 | 232 | 197 | 70 | 67 | 2,220 |
| \$60,000 | \$74,999 | 1,345 | 711 | 243 | 150 | 121 | 110 | 2,680 |
| \$75,000 | \$99,999 | 678 | 888 | 279 | 204 | 86 | 85 | 2,220 |
| \$100,000 | \$124,999 | 589 | 545 | 214 | 160 | 81 | 64 | 1,654 |
| \$125,000 | \$149,999 | 312 | 387 | 136 | 77 | 36 | 29 | 978 |
| \$150,000 | \$199,999 | 270 | 415 | 207 | 152 | 57 | 41 | 1,141 |
| \$200,000 | more | 271 | 723 | 262 | 224 | 109 | 44 | 1,634 |
| Tc | otal | 16,244 | 9,378 | 4,263 | 2,543 | 1,302 | 1,213 | 34,943 |

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

| | | | | 55+ House | holds, by Inco | me, by Size | | | | | | |
|-----------|-----------|-----------------|----------|-----------|----------------|-------------|------------|--------|--|--|--|--|
| 201 | 18\$ | 2018 Households | | | | | | | | | | |
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total | | | | |
| \$0 | \$9,999 | 1,486 | 254 | 147 | 48 | 19 | 28 | 1,982 | | | | |
| \$10,000 | \$19,999 | 1,698 | 593 | 170 | 59 | 22 | 31 | 2,572 | | | | |
| \$20,000 | \$29,999 | 651 | 501 | 227 | 72 | 10 | 25 | 1,486 | | | | |
| \$30,000 | \$39,999 | 429 | 284 | 110 | 42 | 40 | 47 | 951 | | | | |
| \$40,000 | \$49,999 | 257 | 260 | 86 | 45 | 23 | 25 | 695 | | | | |
| \$50,000 | \$59,999 | 171 | 164 | 66 | 64 | 37 | 38 | 540 | | | | |
| \$60,000 | \$74,999 | 272 | 198 | 98 | 33 | 28 | 33 | 663 | | | | |
| \$75,000 | \$99,999 | 228 | 229 | 50 | 64 | 28 | 35 | 634 | | | | |
| \$100,000 | \$124,999 | 147 | 95 | 18 | 40 | 11 | 12 | 324 | | | | |
| \$125,000 | \$149,999 | 128 | 80 | 17 | 23 | 9 | 5 | 263 | | | | |
| \$150,000 | \$199,999 | 107 | 124 | 30 | 34 | 7 | 3 | 305 | | | | |
| \$200,000 | more | 130 | 308 | 44 | 55 | 11 | 4 | 552 | | | | |
| To | otal | 5,703 | 3,091 | 1,062 | 578 | 247 | 286 | 10,967 | | | | |

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

| | | | | 65+ House | holds, by Incol | me, by Size | | |
|-----------|-----------|----------|----------|-----------|-----------------|-------------|------------|-------|
| 201 | 8\$ | | | 2 | 018 Household | ds | | |
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| \$0 | \$9,999 | 800 | 126 | 87 | 25 | 11 | 16 | 1,065 |
| \$10,000 | \$19,999 | 1,204 | 433 | 65 | 43 | 8 | 14 | 1,768 |
| \$20,000 | \$29,999 | 386 | 342 | 82 | 40 | 5 | 14 | 868 |
| \$30,000 | \$39,999 | 249 | 133 | 72 | 27 | 16 | 17 | 512 |
| \$40,000 | \$49,999 | 149 | 195 | 72 | 20 | 13 | 16 | 466 |
| \$50,000 | \$59,999 | 73 | 80 | 44 | 42 | 5 | 10 | 255 |
| \$60,000 | \$74,999 | 126 | 96 | 55 | 13 | 17 | 23 | 329 |
| \$75,000 | \$99,999 | 129 | 162 | 35 | 30 | 14 | 18 | 388 |
| \$100,000 | \$124,999 | 62 | 45 | 10 | 33 | 7 | 11 | 168 |
| \$125,000 | \$149,999 | 92 | 56 | 8 | 11 | 4 | 2 | 172 |
| \$150,000 | \$199,999 | 60 | 83 | 14 | 8 | 2 | 2 | 169 |
| \$200,000 | more | 52 | 116 | 10 | 3 | 2 | 1 | 184 |
| Tc | tal | 3,381 | 1,867 | 553 | 296 | 104 | 145 | 6,346 |

Source: ESRI & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

| | | | | Renter Hous | eholds, by Inc | ome, by Size | | |
|-----------|-----------|----------|----------|-------------|----------------|--------------|------------|--------|
| 201 | 18\$ | | | 2 | 018 Household | ds | | |
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| \$0 | \$9,999 | 3,511 | 1,086 | 694 | 272 | 238 | 237 | 6,037 |
| \$10,000 | \$19,999 | 2,175 | 919 | 513 | 211 | 163 | 167 | 4,150 |
| \$20,000 | \$29,999 | 1,773 | 763 | 417 | 277 | 46 | 42 | 3,318 |
| \$30,000 | \$39,999 | 1,223 | 757 | 388 | 265 | 129 | 108 | 2,870 |
| \$40,000 | \$49,999 | 805 | 336 | 181 | 95 | 53 | 55 | 1,524 |
| \$50,000 | \$59,999 | 639 | 438 | 105 | 164 | 33 | 26 | 1,405 |
| \$60,000 | \$74,999 | 929 | 430 | 145 | 42 | 88 | 77 | 1,712 |
| \$75,000 | \$99,999 | 302 | 448 | 124 | 70 | 48 | 48 | 1,040 |
| \$100,000 | \$124,999 | 291 | 304 | 74 | 67 | 37 | 35 | 807 |
| \$125,000 | \$149,999 | 163 | 202 | 15 | 16 | 7 | 10 | 413 |
| \$150,000 | \$199,999 | 96 | 96 | 41 | 41 | 28 | 24 | 326 |
| \$200,000 | more | 100 | 170 | 72 | 6 | 16 | 10 | 373 |
| Тс | otal | 12,006 | 5,950 | 2,770 | 1,525 | 886 | 839 | 23,976 |

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

| | | | Ę | 55+ Renter Ho | useholds, by l | ncome, by Siz | e | | | | | |
|-----------|-----------|----------|-----------------|---------------|----------------|---------------|------------|-------|--|--|--|--|
| 201 | 18\$ | | 2018 Households | | | | | | | | | |
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total | | | | |
| \$0 | \$9,999 | 1,116 | 143 | 89 | 25 | 5 | 8 | 1,386 | | | | |
| \$10,000 | \$19,999 | 947 | 235 | 102 | 21 | 6 | 9 | 1,319 | | | | |
| \$20,000 | \$29,999 | 347 | 240 | 64 | 29 | 4 | 7 | 691 | | | | |
| \$30,000 | \$39,999 | 242 | 110 | 23 | 18 | 22 | 23 | 438 | | | | |
| \$40,000 | \$49,999 | 115 | 50 | 14 | 9 | 10 | 8 | 206 | | | | |
| \$50,000 | \$59,999 | 78 | 41 | 18 | 36 | 9 | 8 | 190 | | | | |
| \$60,000 | \$74,999 | 162 | 59 | 12 | 13 | 6 | 4 | 257 | | | | |
| \$75,000 | \$99,999 | 78 | 45 | 14 | 11 | 12 | 10 | 171 | | | | |
| \$100,000 | \$124,999 | 87 | 12 | 7 | 7 | 3 | 4 | 120 | | | | |
| \$125,000 | \$149,999 | 78 | 22 | 5 | 3 | 5 | 3 | 116 | | | | |
| \$150,000 | \$199,999 | 58 | 28 | 5 | 7 | 3 | 1 | 102 | | | | |
| \$200,000 | more | 62 | 35 | 6 | 1 | 4 | 0 | 108 | | | | |
| To | otal | 3,371 | 1,019 | 359 | 180 | 89 | 85 | 5,102 | | | | |

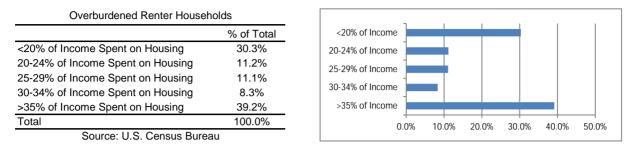
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

| | | | 6 | 65+ Renter Ho | useholds, by l | ncome, by Siz | e | | | | | | |
|-----------|-----------|----------|-----------------|---------------|----------------|---------------|------------|-------|--|--|--|--|--|
| 201 | 8\$ | | 2018 Households | | | | | | | | | | |
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total | | | | | |
| \$0 | \$9,999 | 508 | 49 | 67 | 11 | 3 | 5 | 644 | | | | | |
| \$10,000 | \$19,999 | 523 | 147 | 35 | 11 | 2 | 3 | 720 | | | | | |
| \$20,000 | \$29,999 | 182 | 107 | 6 | 13 | 2 | 3 | 313 | | | | | |
| \$30,000 | \$39,999 | 112 | 40 | 8 | 10 | 6 | 4 | 179 | | | | | |
| \$40,000 | \$49,999 | 64 | 38 | 7 | 3 | 8 | 6 | 126 | | | | | |
| \$50,000 | \$59,999 | 33 | 13 | 8 | 26 | 2 | 2 | 83 | | | | | |
| \$60,000 | \$74,999 | 50 | 38 | 1 | 3 | 1 | 1 | 95 | | | | | |
| \$75,000 | \$99,999 | 35 | 26 | 6 | 6 | 3 | 1 | 76 | | | | | |
| \$100,000 | \$124,999 | 46 | 5 | 1 | 4 | 1 | 3 | 60 | | | | | |
| \$125,000 | \$149,999 | 54 | 11 | 2 | 3 | 2 | 1 | 73 | | | | | |
| \$150,000 | \$199,999 | 31 | 14 | 2 | 3 | 1 | 1 | 51 | | | | | |
| \$200,000 | more | 17 | 10 | 3 | 0 | 1 | 0 | 31 | | | | | |
| To | otal | 1,654 | 497 | 146 | 92 | 33 | 30 | 2,452 | | | | | |

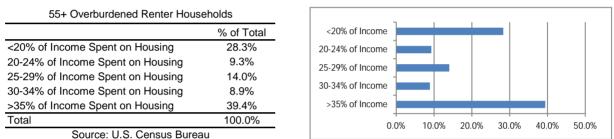
Source: ESRI & Ribbon Demographics

Overburdened Renter Households

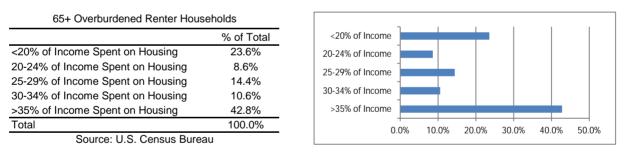
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



Our research suggests that 39.2 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 47.5 percent of the renter households are overburdened to 30 percent of income.



Our research suggests that 39.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 48.3 percent of the 55+ renter households are overburdened to 30 percent of income.

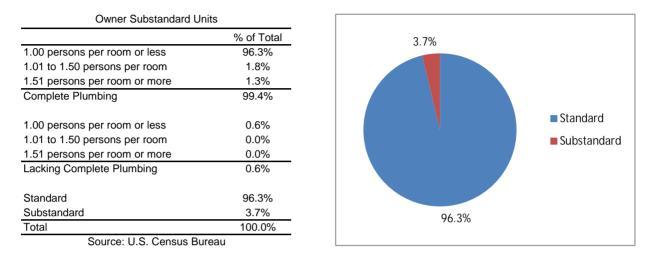


Our research suggests that 42.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.4 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

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

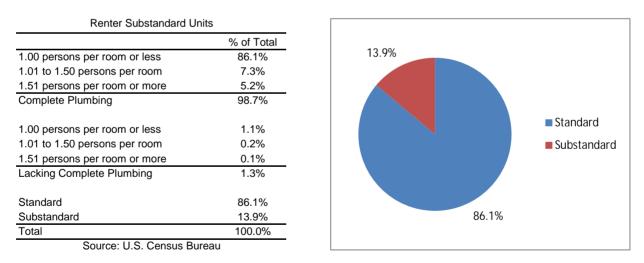
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



Our research suggests that 3.7 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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



Our research suggests that 13.9 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

| Owner Movership, by Size | | | | | | | | | | | | | |
|---|--------------|---|--|---|--|---|---|--|--|--|--|--|--|
| Market Area | | | | | | | | | | | | | |
| 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total | | | | | | | | | | | | | |
| 2.4% | 3.8% | 4.9% | 4.8% | 5.2% | 5.6% | 6.5% | 4.0% | | | | | | |
| 2.3% | 2.1% | 3.8% | 3.6% | 3.5% | 5.4% | 8.2% | 2.9% | | | | | | |
| 4.7% | 5.9% | 8.7% | 8.4% | 8.7% | 11.0% | 14.7% | 6.9% | | | | | | |
| | 2.4% 2.3% | 2.4% 3.8% 2.3% 2.1% | Marke 1 Person 2 Person 3 Person 2.4% 3.8% 4.9% 2.3% 2.1% 3.8% | Market Area 1 Person 2 Person 3 Person 4 Person 2.4% 3.8% 4.9% 4.8% 2.3% 2.1% 3.8% 3.6% | Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 2.4% 3.8% 4.9% 4.8% 5.2% 2.3% 2.1% 3.8% 3.6% 3.5% | Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 2.4% 3.8% 4.9% 4.8% 5.2% 5.6% 2.3% 2.1% 3.8% 3.6% 3.5% 5.4% | Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 2.4% 3.8% 4.9% 4.8% 5.2% 5.6% 6.5% 2.3% 2.1% 3.8% 3.6% 3.5% 5.4% 8.2% | | | | | | |

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

Our research suggests an owner movership rate of 6.9 percent.

| | Elderly Owner Movership, by Size | | | | | | | | | | | | |
|--|----------------------------------|------|------|------|------|------|------|------|--|--|--|--|--|
| AHS Survey | | | | | | | | | | | | | |
| 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total | | | | | | | | | | | | | |
| Owner to Owner | 2.0% | 2.8% | 2.3% | 1.6% | 3.1% | 1.0% | 3.7% | 2.4% | | | | | |
| Owner to Renter 1.7% 0.8% 1.4% 2.1% 0.6% 2.6% 0.0% 1.2% | | | | | | | | | | | | | |
| Dwner Movership Rate 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 | | | | | | | | | | | | |
|-----------------------|---------------------------|----------|----------|----------|----------|----------|-----------|-------|--|--|--|--|--|
| Market Area | | | | | | | | | | | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | Total | | | | | |
| Renter to Renter | 10.1% | 22.6% | 32.0% | 38.4% | 38.8% | 42.0% | 64.9% | 22.9% | | | | | |
| Renter to Owner | 2.5% | 9.3% | 9.4% | 12.0% | 13.1% | 10.2% | 12.0% | 7.2% | | | | | |
| Renter Movership Rate | 12.6% | 31.9% | 41.3% | 50.4% | 52.0% | 52.2% | 76.9% | 30.2% | | | | | |

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

Our research suggests a renter movership rate of 30.2 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% 0.5% | | | | | | | | | | | | | | |
| 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 conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 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 was 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 next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statuatory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

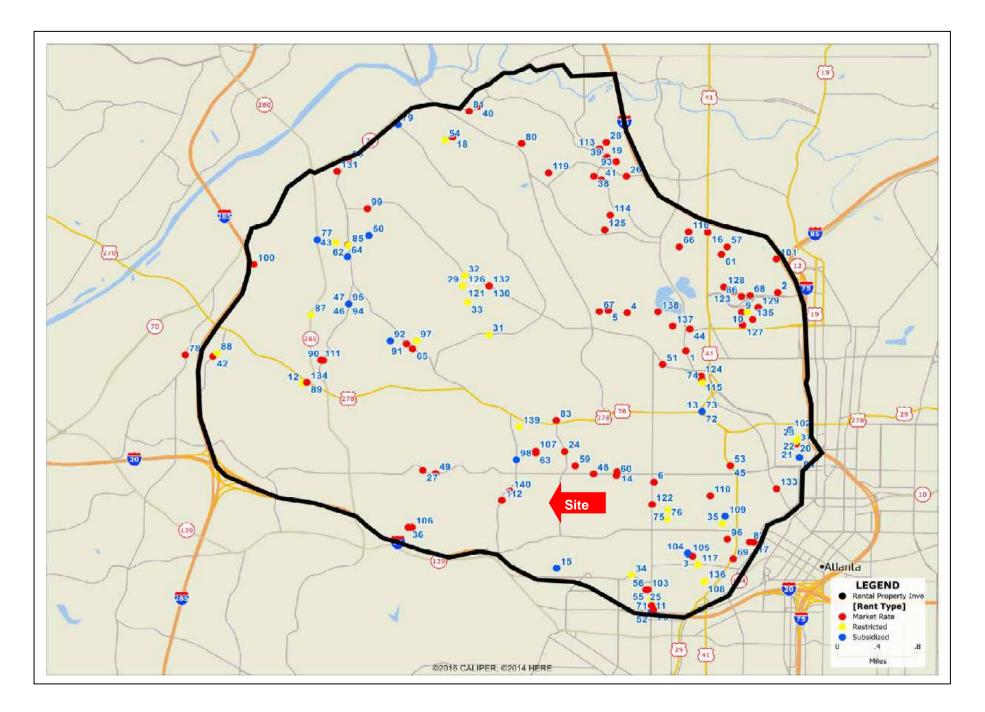
The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include writeups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section 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.

| | Rental Property Inventory | | | | | | | | | | | |
|-----|--|----------|-----------|-------|-----------|-------------|------------------|-----------------|--------------------------|-----------|-----------|------------------------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Осс Туре | Status | Financing | Tot Units | Vac Units | Occupancy |
| 001 | 1016 Lofts | 33.7827 | -84.4116 | 1954 | 2004 | Market Rate | Family | Stabilized | Conventional | 265 | 29 | 89.1% |
| 002 | 17 Street Lofts | 33.7918 | -84.3957 | na | 2007 | Market Rate | Family | Stabilized | Conventional | 118 | 2 | 98.3% |
| 003 | Affordable Assisted Living At Scholars Lar | 33.7507 | -84.4104 | 2013 | na | Market Rate | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 004 | Avana Westside Apartments | 33.7887 | -84.4218 | 2009 | na | Market Rate | Family | Unconfirmed | Conventional | 397 | 28 | 92.9% |
| 005 | Apex West Midtown | 33.7890 | -84.4250 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 340 | 18 | 94.7% |
| 006 | Ashby Park Apartments | 33.7622 | -84.4171 | 1979 | 1997 | Market Rate | Family | Stabilized | Conventional | 66 | 5 | 92.4% |
| 007 | Ashley CollegeTown Phase 1 | 33.7440 | -84.4175 | 2005 | na | Restricted | Family | Stabilized | Bond | 196 | 6 | 96.9% |
| 008 | Ashley CollegeTown Phase 2 | 33.7467 | -84.4170 | 2010 | na | Restricted | Family | Stabilized | Tax Credit | 197 | 2 | 99.0% |
| 009 | Exchange | 33.7888 | -84.4019 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 172 | 4 | 97.7% |
| 010 | Atlantic Station Mixed Income | 33.7888 | -84.4010 | 2005 | na | Restricted | Family | Non-Inventory | Tax Credit | 130 | 130 | 0.0% |
| 011 | Atrium at Collegetown Apartments | 33.7429 | -84.4175 | 1965 | 2008 | Market Rate | Elderly | Stabilized | Tax Credit | 190 | 0 | 100.0% |
| 012 | Avalon Park Family | 33.7776 | -84.4780 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 175 | 0 | 100.0% |
| 013 | Avalon Park Seniors Apartments | 33.7732 | -84.4088 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 136 | 0 | 100.0% |
| 014 | Azalea Gardens Apartments | 33.7639 | -84.4235 | 1954 | na | Market Rate | Family | Rehabilitation | Conventional | 92 | 30 | 67.4% |
| 015 | Berean Village | 33.7488 | -84.4340 | 2012 | na | Subsidized | Elderly | Stabilized | HUD | 49 | 0 | 100.0% |
| 016 | Berkeley Heights | 33.8012 | -84.4078 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 182 | 12 | 93.4% |
| 017 | Bottle Works Apartments | 33.7528 | -84.3998 | na | 1997 | Market Rate | Family | Condominiums | Conventional | 0 | 0 | 0.0% |
| 018 | Bridge Side Apartments | 33.8161 | -84.4521 | 2010 | na | Market Rate | Family | Stabilized | Conventional | 66 | 4 | 93.9% |
| 019 | Carondelet Apartments | 33.8130 | -84.4253 | 1969 | na | Market Rate | Family | Unconfirmed | Conventional | 48 | 2 | 95.8% |
| 020 | Centennial Place Phase 1 | 33.7686 | -84.3925 | 1909 | 2016 | Restricted | Family | Stabilized | Tax Credit | 181 | 12 | 93.4% |
| 020 | Centennial Place Phase 2 | 33.7676 | -84.3941 | 1996 | 2010 | Restricted | | Stabilized | Tax Credit | 177 | 12 | 94.4% |
| 021 | Centennial Place Phase 3 | 33.7690 | -84.3921 | 1996 | 2017 | Restricted | Family Family | Rehabilitation | Tax Credit | 185 | 100 | 94.4 <i>%</i> 45.9% |
| | Centennial Place Phase 3 | | | 1997 | | | | | Tax Credit Tax Credit | | | |
| 023 | | 33.7690 | -84.3921 | | 2018 | Restricted | Family | Prop Rehab | | 195 | 10 | 94.9% |
| 024 | Chappell Forest Apartments | 33.7670 | -84.4326 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 216 | 54 | 75.0% |
| 025 | Collegetown at West End | 33.7454 | -84.4185 | na | na | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 026 | Collier Flats | 33.8100 | -84.4219 | 1963 | na | Market Rate | Family | Stabilized | Conventional | 75 | 5 | 93.3% |
| 027 | Collier Heights Apartments | 33.7641 | -84.4572 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 336 | 54 | 83.9% |
| 028 | Collier Ridge Apartments | 33.8153 | -84.4254 | 1980 | 1997 | Market Rate | Family | Stabilized | Conventional | 300 | 27 | 91.0% |
| 029 | Columbia Crest Apartments | 33.7928 | -84.4503 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% |
| 030 | Columbia Estates | 33.7920 | -84.4477 | 2004 | na | Restricted | Family | Stabilized | Tax Credit | 124 | 1 | 99.2% |
| 031 | Columbia Grove Apartments | 33.7852 | -84.4458 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 138 | 7 | 94.9% |
| 032 | Columbia Heritage Senior | 33.7945 | -84.4500 | 2004 | na | Restricted | Elderly | Stabilized | Tax Credit | 130 | 4 | 96.9% |
| 033 | Columbia Park Citi Residences | 33.7903 | -84.4495 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 6 | 96.1% |
| 034 | Columbia Plaza Apartments | 33.7477 | -84.4210 | 1965 | 1995 | Restricted | Family | Demolished/Burn | Tax Credit | 96 | 29 | 69.8% |
| 035 | Courtyard at Maple Apartments | 33.7557 | -84.4053 | 1993 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 0 | 100.0% |
| 036 | Crystal Estates Apartments | 33.7551 | -84.4597 | 1963 | na | Market Rate | Family | Unstabilized | Conventional | 280 | 136 | 51.4% |
| 037 | Cupola Building Apartments | 33.7682 | -84.3925 | 1930 | 2011 | Market Rate | Family | Prop Rehab | Conventional | 14 | 14 | 0.0% |
| 038 | Defoor Village | 33.8100 | -84.4276 | 1997 | na | Market Rate | Family | Stabilized | Conventional | 156 | 1 | 99.4% |
| 039 | Defoors Crossing Apartments | 33.8127 | -84.4255 | 1991 | na | Market Rate | Family | Stabilized | Conventional | 60 | 0 | 100.0% |
| 040 | Defoors Ferry Manor Apartments | 33.8209 | -84.4476 | 1962 | 2012 | Market Rate | Family | Stabilized | Conventional | 264 | 64 | 75.8% |
| 041 | Defoors Ridge Apartments | 33.8095 | -84.4262 | 1972 | 2004 | Market Rate | Family | Stabilized | Conventional | 60 | 2 | 96.7% |
| 042 | Dogwood Apartments on Harwell | 33.7818 | -84.4936 | 0 | na | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 043 | Dwell @ The View | 33.7996 | -84.4723 | 1970 | 2004 | Restricted | Family | Stabilized | Tax Credit | 216 | 7 | 96.8% |
| 044 | Cottonwood Westside | 33.7861 | -84.4109 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 197 | 3 | 98.5% |
| 045 | Envoy on Northside | 33.7648 | -84.4039 | 2004 | na | Market Rate | Family | Stabilized | Tax Credit | 261 | 7 | 97.3% |
| 046 | Etheridge Court Phase 1 | 33.7900 | -84.4701 | 1969 | 2003 | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 047 | Etheridge Court Phase 2 | 33.7900 | -84.4701 | 1969 | 2003 | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 048 | Fairway Court Apartments | 33.7635 | -84.4276 | 1960 | 1998 | Market Rate | Family | Stabilized | Conventional | 64 | 3 | 95.3% |
| 049 | Faith Hill Apartments | 33.7636 | -84.4550 | 1985 | 1998 | Market Rate | Family | Unconfirmed | Conventional | 14 | 2 | 85.7% |
| 050 | Flipper Temple Apartments | 33.8007 | -84.4666 | 1969 | 1992 | Subsidized | Family | Stabilized | Tax Credit | 163 | 0 | 100.0% |
| 051 | Gables 820 West Apartments | 33.7806 | -84.4156 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 248 | 13 | 94.8% |
| | · · · · | | | | | | , | • | | | | |

| | Rental Property Inventory | | | | | | | | | | | |
|-----|--|--------------------|----------------------|--------------|------------|----------------------------|----------|--------------------------|--------------|------------|-----------|------------------------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Осс Туре | Status | Financing | Tot Units | Vac Units | Occupancy |
| 052 | Gardens at Collegetown Apartments | 33.7419 | -84.4176 | na | 2009 | Subsidized | Family | Special Needs | Tax Credit | 26 | 0 | 100.0% |
| 053 | Gateway at Northside Village | 33.7648 | -84.4039 | 2004 | na | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 054 | Hampton Oak Cooperative | 33.8156 | -84.4533 | 1995 | na | Restricted | Family | Demolished/Burr | Tax Credit | 50 | 0 | 100.0% |
| 055 | Harris Homes Revitalization Phase 1 | 33.7454 | -84.4182 | 2005 | na | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 056 | Harris Homes Revitalization Phase 2 | 33.7454 | -84.4182 | 2004 | na | Market Rate | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 057 | Hartford Place Apartments | 33.7990 | -84.4045 | 1969 | 1989 | Market Rate | Family | Stabilized | Conventional | 351 | 7 | 98.0% |
| 058 | Heather Glen Apartments | 33.8124 | -84.4701 | 1988 | na | Market Rate | Family | Unconfirmed | Conventional | 72 | 11 | 84.7% |
| 059 | Heritage Pointe Apartments | 33.7648 | -84.4308 | 1963 | na | Market Rate | Family | Unconfirmed | Conventional | 82 | 13 | 84.1% |
| 060 | Heritage Square Apartments | 33.7632 | -84.4236 | 1963 | 1994 | Market Rate | Family | Stabilized | Conventional | 43 | 12 | 72.1% |
| 061 | Highland Ridge Apartment Homes | 33.7978 | -84.4055 | 1984 | na | Market Rate | Family | Stabilized | Conventional | 219 | 0 | 100.0% |
| 062 | Holly Ridge | 33.7993 | -84.4702 | na | 2004 | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 063 | Holly Street Apartments | 33.7668 | -84.4376 | 1962 | na | Market Rate | Family | Unstabilized | Conventional | 48 | 7 | 85.4% |
| 064 | Hollywood Courts Apartments | 33.7974 | -84.4703 | na | na | Subsidized | Family | Unconfirmed | Other | 202 | 2 | 99.0% |
| 065 | Hollywood West/Shawnee Apartments | 33.7830 | -84.4590 | 1968 | 2004 | Market Rate | Family | Duplicate | Bond | 0 | 0 | 0.0% |
| 066 | Arbors At Berkley | 33.7990 | -84.4127 | 1948 | 1998 | Market Rate | Family | Stabilized | Conventional | 130 | 8 | 93.8% |
| 067 | Huff Heights | 33.7889 | -84.4266 | 2008 | na | Market Rate | Family | Condominiums | Conventional | 0 | 0 | 0.0% |
| 068 | 17 West Apartments | 33.7914 | -84.4005 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 473 | 52 | 89.0% |
| 069 | Intown Lofts and Apartments | 33.7502 | -84.4034 | 1920 | 2003 | Market Rate | Family | Stabilized | Conventional | 143 | 14 | 90.2% |
| 070 | J O Chiles Annex Supportive Housing | 33.7423 | -84.4172 | na | 2009 | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 071 | John O' Chiles Senior Apartments | 33.7429 | -84.4175 | 1965 | 2007 | Market Rate | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 072 | Johnnie B. Moore Towers Phase 1 | 33.7732 | -84.4088 | 2006 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% |
| 073 | Johnnie B. Moore Towers Phase 2 | 33.7732 | -84.4088 | 2010 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% |
| 074 | M Street Apartments | 33.7778 | -84.4088 | 2004 | 2011 | Restricted | Family | Stabilized | Bond | 308 | 5 | 98.4% |
| 075 | Magnolia Park Apartments Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 12 | 94.5% |
| 076 | Magnolia Park Apartments Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 8 | 95.6% |
| 077 | Manor at Scott's Crossing Apartments | 33.8000 | -84.4755 | 2012 | na | Subsidized | Elderly | Stabilized | Tax Credit | 100 | 0 | 100.0% |
| 078 | Maple Creek Apartments | 33.7821 | -84.4984 | 1959 | na | Market Rate | Family | Unconfirmed | Conventional | 168 | 25 | 85.1% |
| 079 | Marietta Road High Rise | 33.8181 | -84.4615 | 1982 | 2011 | Subsidized | Elderly | Stabilized | HUD | 130 | 0 | 100.0% |
| 080 | Midtown West Apartments | 33.8151 | -84.4401 | 1953 | na | Market Rate | Family | Unstabilized | Conventional | 358 | 180 | 49.7% |
| 081 | Moores Mill Village Apartments | 33.8201 | -84.4492 | 1965 | 2012 | Market Rate | Family | Stabilized | Tax Credit | 172 | 4 | 97.7% |
| 082 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 2 | 98.4% |
| 083 | Overlook Atlanta Apartments | 33.7719 | -84.4341 | 1964 | 1993 | Market Rate | Family | Unstabilized | Conventional | 480 | 149 | 69.0% |
| 084 | Palmer House Apartments | 33.7661 | -84.3919 | 1968 | na | Subsidized | Family | Unconfirmed | Other | 250 | 1 | 99.6% |
| 085 | Park at Scotts Crossing fka Holly Ridge | 33.7992 | -84.4701 | 1975 | 2004 | Restricted | Family | Duplicate | Tax Credit | 216 | 44 | 79.6% |
| 086 | Park District at Atlantic Station | 33.7912 | -84.4020 | 2005 | na | Market Rate | Family | Stabilized | Bond | 231 | 7 | 97.0% |
| 087 | Peaks at West Atlanta | 33.7883 | -84.4766 | 2003 | na | Restricted | Family | Stabilized | Tax Credit | 214 | 0 | 100.0% |
| 088 | Preserve At Collier Ridge | 33.7824 | -84.4929 | 1971 | 2007 | Restricted | Family | Stabilized | Tax Credit | 419 | 63 | 85.0% |
| 089 | Provenance at Hollowell Senior Housing n | 33.7778 | -84.4773 | 2007 | na | Market Rate | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| | Rachel Walk Apartments | 33.7812 | -84.4745 | 1975 | na | Market Rate | Family | Unstabilized | Conventional | 152 | 15 | 90.1% |
| 091 | Rachell's Court Apartment Homes | 33.7838 | -84.4600 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 63 | 20 | 68.3% |
| 092 | Ravens Wood | 33.7843 | -84.4628 | 1902 | 2003 | Subsidized | Family | Unstabilized | Other | 192 | 0 | 100.0% |
| 092 | Reserve Collier Hills (The) | 33.8123 | -84.4237 | 2014 | | Market Rate | Family | Stabilized | Conventional | 288 | 8 | 97.2% |
| 093 | Rolling Bends Phase 1 | 33.7900 | -84.4701 | 1969 | na 2003 | Subsidized | Family | Stabilized | Tax Credit | 200 164 | 2 | 98.8% |
| 094 | Rolling Bends Phase 2 | 33.7900 | -84.4701 | 1969 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 190 | 9 | 95.3% |
| 095 | Samuel W Williams Apartments | 33.7533 | -84.4044 | 1969 | | Market Rate | Family | Lease Up | HUD | 208 | 57 | 95.5 <i>%</i> 72.6% |
| 096 | Hollywood Shawnee Apartments | 33.7533 33.7843 | -84.4583 | 1969 | na 2004 | Restricted | Family | Stabilized | Bond | 208 112 | 57 0 | 100.0% |
| 097 | Silver Tree of Atlanta | 33.7657 33.7657 | -84.4583 -84.4410 | | | Subsidized | | Stabilized | HUD | 97 | 3 | 96.9% |
| | | | | 1989 1962 | 2010 | | Elderly | | | | | |
| 099 | Stanford Village Apartments | 33.8049 | -84.4668 | 1962 1071 | 2004 | Market Rate Market Rate | Family | Stabilized Stabilized | Conventional | 112 41 | 14 | 87.5% 100.0% |
| 100 | Summergate Townhomes | 33.7962 | -84.4865 | 1971 | na | | Family | Stabilized | Conventional | 41 | 0 | 100.0% |
| 101 | Townview Station | 33.7970 | -84.3959 | 1985 | 2009 | Market Rate | Family | Stabilized | Conventional | 267 | 5 | 98.1% |
| 102 | Veranda at Centennial | 33.7704 | -84.3935 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 90 | 90 | 0.0% |

| | Rental Property Inventory | | | | | | | | | | | | | |
|-----|--|----------|-----------|-------|-----------|-------------|----------|----------------|--------------|-----------|-----------|-----------|--|--|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Осс Туре | Status | Financing | Tot Units | Vac Units | Occupancy | | |
| 103 | Veranda at Collegetown Apartments | 33.7454 | -84.4182 | 2004 | na | Subsidized | Elderly | Stabilized | Tax Credit | 100 | 0 | 100.0% | | |
| 104 | Veranda at Scholars Landing Apartments | 33.7511 | -84.4113 | 2013 | na | Subsidized | Elderly | Lease Up | Tax Credit | 100 | 8 | 92.0% | | |
| 105 | Veranda at University Homes | 33.7509 | -84.4111 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 100 | 100 | 0.0% | | |
| 106 | Verbena Gardens Apartments | 33.7551 | -84.4591 | 1955 | 2006 | Market Rate | Family | Stabilized | Conventional | 125 | 2 | 98.4% | | |
| 107 | Villas of Hope | 33.7670 | -84.4376 | 1962 | 2004 | Market Rate | Family | Unconfirmed | Conventional | 40 | 1 | 97.5% | | |
| 108 | Village of Castleberry Hill Ph 1 & 2 | 33.7466 | -84.4085 | 1999 | 2018 | Restricted | Family | Stabilized | Tax Credit | 450 | 67 | 85.1% | | |
| 109 | Vine City Terrace Apartments | 33.7569 | -84.4048 | 1979 | na | Subsidized | Family | Stabilized | HUD | 85 | 20 | 76.5% | | |
| 110 | Vineyard Apartments | 33.7601 | -84.4074 | 1950 | 1991 | Market Rate | Family | Unconfirmed | Conventional | 44 | 22 | 50.0% | | |
| 111 | Vineyards West Apartments | 33.7813 | -84.4749 | 2012 | na | Market Rate | Family | Non-Inventory | Tax Credit | 0 | 0 | 0.0% | | |
| 112 | West Lake Village Townhomes | 33.7594 | -84.4435 | 1951 | na | Market Rate | Family | Unconfirmed | Conventional | 78 | 4 | 94.9% | | |
| 113 | Westhampton Court Apartments | 33.8143 | -84.4266 | 1962 | 2006 | Market Rate | Family | Stabilized | Conventional | 52 | 2 | 96.2% | | |
| 114 | 1824 Defoor | 33.8039 | -84.4247 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 236 | 17 | 92.8% | | |
| 115 | 935m | 33.7781 | -84.4089 | 1969 | 2000 | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% | | |
| 116 | Alexander At The District | 33.8013 | -84.4111 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 280 | 15 | 94.6% | | |
| 117 | Ashley Scholars Landing I | 33.7493 | -84.4095 | 2018 | na | Restricted | Family | Construction | Tax Credit | 135 | 135 | 0.0% | | |
| 118 | Aspire At West Midtown Apartments | 33.7928 | -84.4457 | 2016 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 119 | SYNC at West Midtown | 33.8105 | -84.4354 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 184 | 10 | 94.6% | | |
| 120 | Clifton Royale | 33.7928 | -84.4457 | 1959 | na | Market Rate | Family | Unconfirmed | Conventional | 33 | 2 | 93.9% | | |
| 121 | Dupont Commons | 33.7928 | -84.4457 | 2012 | na | Market Rate | Family | Condominiums | Conventional | 0 | 0 | 0.0% | | |
| 122 | Enclave At Western Heights | 33.7587 | -84.4175 | 2017 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 123 | Four Sixty Four Bishop Apartments | 33.7920 | -84.4032 | 2017 | na | Market Rate | Family | Lease Up | Conventional | 232 | 145 | 37.5% | | |
| 124 | Integrity Integrated | 33.7788 | -84.4090 | 2014 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 125 | Le Chateau Chattahoochee | 33.8016 | -84.4257 | 1986 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 126 | Legends At Laura Creek - Lakemont Dr | 33.7928 | -84.4457 | 1986 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 127 | Local On 14th | 33.7868 | -84.4018 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 360 | 17 | 95.3% | | |
| 128 | Mark at West Midtown Apartment Homes | 33.7927 | -84.4050 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 244 | 7 | 97.1% | | |
| 129 | Mercy Housing | 33.7895 | -84.3991 | 2013 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 130 | Meridian At Redwine Apartments | 33.7928 | -84.4457 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 258 | 0 | 100.0% | | |
| 131 | One Riverside | 33.8107 | -84.4721 | 2008 | na | Market Rate | Family | Non-Inventory | Conventional | 0 | 0 | 0.0% | | |
| 132 | Peachtree Park Apartments-145 | 33.7928 | -84.4457 | 2013 | na | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% | | |
| 133 | Post Centennial Park | 33.7612 | -84.3959 | 2018 | na | Market Rate | Family | Lease Up | Conventional | 438 | 438 | 0.0% | | |
| 134 | Provenance at Hollowell Family Housing | 33.7778 | -84.4773 | 2007 | na | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% | | |
| 135 | Steelworks Atlanta | 33.7876 | -84.4000 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 317 | 15 | 95.3% | | |
| 136 | Villages Castleberry Hill I | 33.7467 | -84.4084 | 1999 | 2017 | Restricted | Family | Rehabilitation | Tax Credit | 166 | 166 | 0.0% | | |
| 137 | Walton Westside | 33.7866 | -84.4139 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 254 | 5 | 98.0% | | |
| 138 | Westside Heights | 33.7888 | -84.4165 | 2017 | na | Market Rate | Family | Lease Up | Conventional | 282 | 85 | 69.9% | | |
| 139 | Grove Park Gardens | 33.7708 | -84.4405 | 2018 | na | Restricted | Family | Prop Const | Tax Credit | 110 | 110 | 0.0% | | |
| 140 | Heritage Village at West Lake | 33.7608 | -84.4421 | 1940 | 2018 | Restricted | Family | Prop Rehab | Tax Credit | 123 | 123 | 0.0% | | |

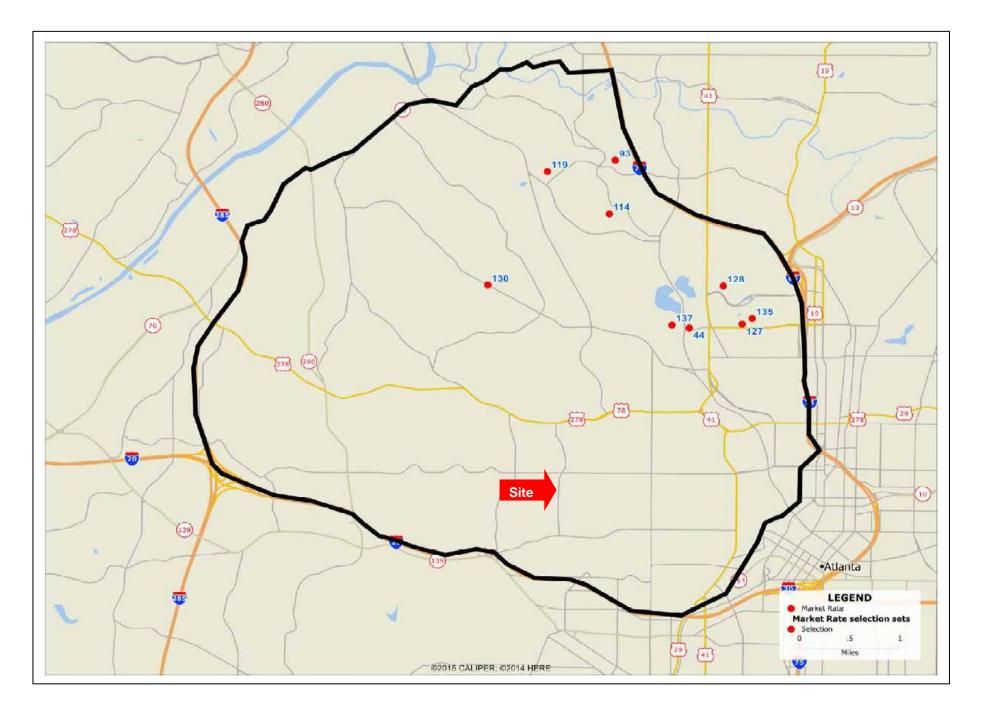


| Rental Property Inventory, Unconfirmed | | | | | | | | | | | | |
|--|-----------------------------|----------|-----------|-------|-----------|-------------|----------|-------------|--------------|-----------|-----------|-----------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
| 004 | Avana Westside Apartments | 33.7887 | -84.4218 | 2009 | na | Market Rate | Family | Unconfirmed | Conventional | 397 | 28 | 92.9% |
| 019 | Carondelet Apartments | 33.8130 | -84.4253 | 1969 | na | Market Rate | Family | Unconfirmed | Conventional | 48 | 2 | 95.8% |
| 024 | Chappell Forest Apartments | 33.7670 | -84.4326 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 216 | 54 | 75.0% |
| 027 | Collier Heights Apartments | 33.7641 | -84.4572 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 336 | 54 | 83.9% |
| 049 | Faith Hill Apartments | 33.7636 | -84.4550 | 1985 | 1998 | Market Rate | Family | Unconfirmed | Conventional | 14 | 2 | 85.7% |
| 058 | Heather Glen Apartments | 33.8124 | -84.4701 | 1988 | na | Market Rate | Family | Unconfirmed | Conventional | 72 | 11 | 84.7% |
| 059 | Heritage Pointe Apartments | 33.7648 | -84.4308 | 1963 | na | Market Rate | Family | Unconfirmed | Conventional | 82 | 13 | 84.1% |
| 064 | Hollywood Courts Apartments | 33.7974 | -84.4703 | na | na | Subsidized | Family | Unconfirmed | Other | 202 | 2 | 99.0% |
| 078 | Maple Creek Apartments | 33.7821 | -84.4984 | 1959 | na | Market Rate | Family | Unconfirmed | Conventional | 168 | 25 | 85.1% |
| 084 | Palmer House Apartments | 33.7661 | -84.3919 | 1968 | na | Subsidized | Family | Unconfirmed | Other | 250 | 1 | 99.6% |
| 107 | Villas of Hope | 33.7670 | -84.4376 | 1962 | 2004 | Market Rate | Family | Unconfirmed | Conventional | 40 | 1 | 97.5% |
| 110 | Vineyard Apartments | 33.7601 | -84.4074 | 1950 | 1991 | Market Rate | Family | Unconfirmed | Conventional | 44 | 22 | 50.0% |
| 112 | West Lake Village Townhomes | 33.7594 | -84.4435 | 1951 | na | Market Rate | Family | Unconfirmed | Conventional | 78 | 4 | 94.9% |
| 115 | 935m | 33.7781 | -84.4089 | 1969 | 2000 | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 120 | Clifton Royale | 33.7928 | -84.4457 | 1959 | na | Market Rate | Family | Unconfirmed | Conventional | 33 | 2 | 93.9% |

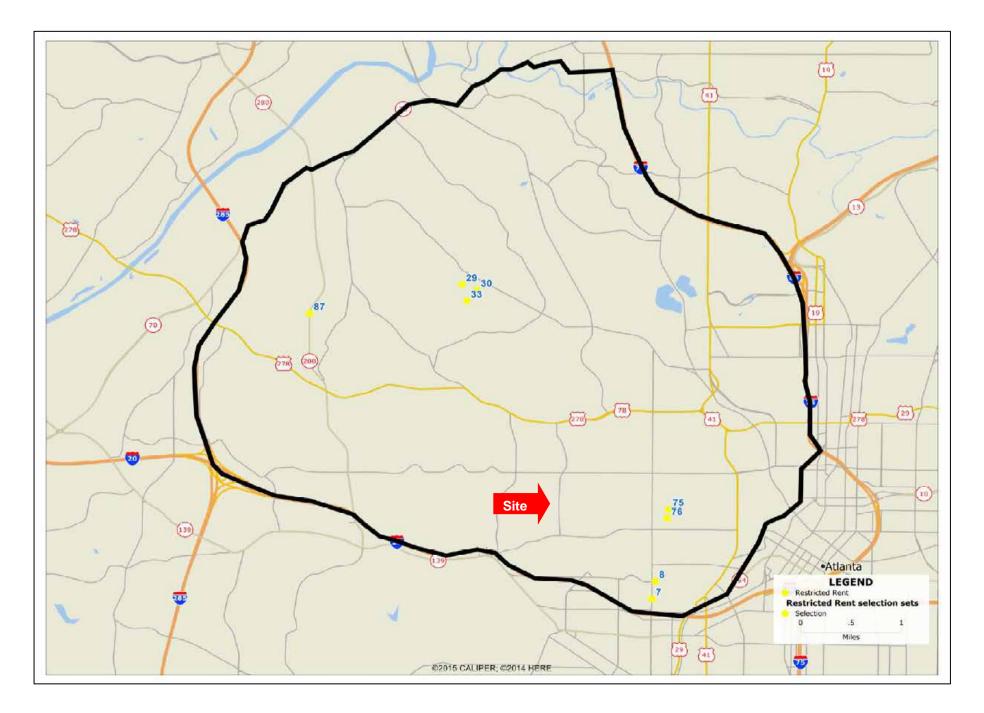
| | | | | Rental Pror | ertv Inventorv. (| Confirmed, Inside | Market Area | | | | | |
|-----|--------------------------------------|----------|-----------|--------------|-------------------|---------------------------|-------------|----------------|--------------------------|-----------|-----------|-----------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
| 001 | 1016 Lofts | 33.7827 | -84.4116 | 1954 | 2004 | Market Rate | Family | Stabilized | Conventional | 265 | 29 | 89.1% |
| 002 | 17 Street Lofts | 33.7918 | -84.3957 | na | 2007 | Market Rate | Family | Stabilized | Conventional | 118 | 2 | 98.3% |
| 005 | Apex West Midtown | 33.7890 | -84.4250 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 340 | 18 | 94.7% |
| 006 | , Ashby Park Apartments | 33.7622 | -84.4171 | 1979 | 1997 | Market Rate | Family | Stabilized | Conventional | 66 | 5 | 92.4% |
| 007 | Ashley CollegeTown Phase 1 | 33.7440 | -84.4175 | 2005 | na | Restricted | Family | Stabilized | Bond | 196 | 6 | 96.9% |
| 008 | Ashley CollegeTown Phase 2 | 33.7467 | -84.4170 | 2010 | na | Restricted | Family | Stabilized | Tax Credit | 197 | 2 | 99.0% |
| 009 | Exchange | 33.7888 | -84.4019 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 172 | 4 | 97.7% |
| 011 | Atrium at Collegetown Apartments | 33.7429 | -84.4175 | 1965 | 2008 | Market Rate | Elderly | Stabilized | Tax Credit | 190 | 0 | 100.0% |
| 012 | Avalon Park Family | 33.7776 | -84.4780 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 175 | 0 | 100.0% |
| 013 | Avalon Park Seniors Apartments | 33.7732 | -84.4088 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 136 | 0 | 100.0% |
| 014 | Azalea Gardens Apartments | 33.7639 | -84.4235 | 1954 | na | Market Rate | Family | Rehabilitation | Conventional | 92 | 30 | 67.4% |
| 015 | Berean Village | 33.7488 | -84.4340 | 2012 | na | Subsidized | Elderly | Stabilized | HUD | 49 | 0 | 100.0% |
| 016 | Berkeley Heights | 33.8012 | -84.4078 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 182 | 12 | 93.4% |
| 018 | Bridge Side Apartments | 33.8161 | -84.4521 | 2000 | na | Market Rate | Family | Stabilized | Conventional | 66 | 4 | 93.9% |
| 020 | Centennial Place Phase 1 | 33.7686 | -84.3925 | 1996 | 2016 | Restricted | Family | Stabilized | Tax Credit | 181 | 12 | 93.4% |
| 020 | Centennial Place Phase 2 | 33.7676 | -84.3941 | 1996 | 2010 | Restricted | Family | Stabilized | Tax Credit | 177 | 12 | 94.4% |
| 021 | Centennial Place Phase 3 | 33.7690 | -84.3921 | 1990 | 2017 | Restricted | - | Rehabilitation | Tax Credit | 185 | 100 | 45.9% |
| | Centennial Place Phase 3 | | -84.3921 | | | | Family | | Tax Credit Tax Credit | 105 | | |
| 023 | Collier Flats | 33.7690 | -84.4219 | 1999 1963 | 2018 | Restricted Market Rate | Family | Prop Rehab | | 75 | 10 F | 94.9% |
| 026 | | 33.8100 | | | na | | Family | Stabilized | Conventional | | 5 | 93.3% |
| 028 | Collier Ridge Apartments | 33.8153 | -84.4254 | 1980 | 1997 | Market Rate | Family | Stabilized | Conventional | 300 | 27 | 91.0% |
| 029 | Columbia Crest Apartments | 33.7928 | -84.4503 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% |
| 030 | Columbia Estates | 33.7920 | -84.4477 | 2004 | na | Restricted | Family | Stabilized | Tax Credit | 124 | ' | 99.2% |
| 031 | Columbia Grove Apartments | 33.7852 | -84.4458 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 138 | 7 | 94.9% |
| 032 | Columbia Heritage Senior | 33.7945 | -84.4500 | 2004 | na | Restricted | Elderly | Stabilized | Tax Credit | 130 | 4 | 96.9% |
| 033 | Columbia Park Citi Residences | 33.7903 | -84.4495 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 6 | 96.1% |
| 035 | Courtyard at Maple Apartments | 33.7557 | -84.4053 | 1993 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 0 | 100.0% |
| 036 | Crystal Estates Apartments | 33.7551 | -84.4597 | 1963 | na | Market Rate | Family | Unstabilized | Conventional | 280 | 136 | 51.4% |
| 037 | Cupola Building Apartments | 33.7682 | -84.3925 | 1930 | 2011 | Market Rate | Family | Prop Rehab | Conventional | 14 | 14 | 0.0% |
| 038 | Defoor Village | 33.8100 | -84.4276 | 1997 | na | Market Rate | Family | Stabilized | Conventional | 156 | 1 | 99.4% |
| 039 | Defoors Crossing Apartments | 33.8127 | -84.4255 | 1991 | na | Market Rate | Family | Stabilized | Conventional | 60 | 0 | 100.0% |
| 040 | Defoors Ferry Manor Apartments | 33.8209 | -84.4476 | 1962 | 2012 | Market Rate | Family | Stabilized | Conventional | 264 | 64 | 75.8% |
| 041 | Defoors Ridge Apartments | 33.8095 | -84.4262 | 1972 | 2004 | Market Rate | Family | Stabilized | Conventional | 60 | 2 | 96.7% |
| 043 | Dwell @ The View | 33.7996 | -84.4723 | 1970 | 2004 | Restricted | Family | Stabilized | Tax Credit | 216 | 7 | 96.8% |
| 044 | Cottonwood Westside | 33.7861 | -84.4109 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 197 | 3 | 98.5% |
| 045 | Envoy on Northside | 33.7648 | -84.4039 | 2004 | na | Market Rate | Family | Stabilized | Tax Credit | 261 | 7 | 97.3% |
| 048 | Fairway Court Apartments | 33.7635 | -84.4276 | 1960 | 1998 | Market Rate | Family | Stabilized | Conventional | 64 | 3 | 95.3% |
| 050 | Flipper Temple Apartments | 33.8007 | -84.4666 | 1969 | 1992 | Subsidized | Family | Stabilized | Tax Credit | 163 | 0 | 100.0% |
| 051 | Gables 820 West Apartments | 33.7806 | -84.4156 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 248 | 13 | 94.8% |
| 057 | Hartford Place Apartments | 33.7990 | -84.4045 | 1969 | 1989 | Market Rate | Family | Stabilized | Conventional | 351 | 7 | 98.0% |
| 060 | Heritage Square Apartments | 33.7632 | -84.4236 | 1963 | 1994 | Market Rate | Family | Stabilized | Conventional | 43 | 12 | 72.1% |
| 061 | Highland Ridge Apartment Homes | 33.7978 | -84.4055 | 1984 | na | Market Rate | Family | Stabilized | Conventional | 219 | 0 | 100.0% |
| 063 | Holly Street Apartments | 33.7668 | -84.4376 | 1962 | na | Market Rate | Family | Unstabilized | Conventional | 48 | 7 | 85.4% |
| 066 | Arbors At Berkley | 33.7990 | -84.4127 | 1948 | 1998 | Market Rate | Family | Stabilized | Conventional | 130 | 8 | 93.8% |
| 068 | 17 West Apartments | 33.7914 | -84.4005 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 473 | 52 | 89.0% |
| 069 | Intown Lofts and Apartments | 33.7502 | -84.4034 | 1920 | 2003 | Market Rate | Family | Stabilized | Conventional | 143 | 14 | 90.2% |
| 072 | Johnnie B. Moore Towers Phase 1 | 33.7732 | -84.4088 | 2006 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% |
| 073 | Johnnie B. Moore Towers Phase 2 | 33.7732 | -84.4088 | 2010 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% |
| 074 | M Street Apartments | 33.7778 | -84.4088 | 2004 | 2011 | Restricted | Family | Stabilized | Bond | 308 | 5 | 98.4% |
| 075 | Magnolia Park Apartments Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 12 | 94.5% |
| 076 | Magnolia Park Apartments Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 8 | 95.6% |
| | Manor at Scott's Crossing Apartments | 33.8000 | -84.4755 | 2012 | na | Subsidized | Elderly | Stabilized | Tax Credit | 100 | 0 | 100.0% |
| | | | | | | | - , | | | | | |

| | | | | Rental Prop | erty Inventory, C | Confirmed, Inside | | | | | | |
|-----|--|----------|-----------|-------------|-------------------|-------------------|----------|----------------|--------------|-----------|-----------|-----------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Осс Туре | Status | Financing | Tot Units | Vac Units | Occupancy |
| 079 | Marietta Road High Rise | 33.8181 | -84.4615 | 1982 | 2011 | Subsidized | Elderly | Stabilized | HUD | 130 | 0 | 100.0% |
| 080 | Midtown West Apartments | 33.8151 | -84.4401 | 1953 | na | Market Rate | Family | Unstabilized | Conventional | 358 | 180 | 49.7% |
| 081 | Moores Mill Village Apartments | 33.8201 | -84.4492 | 1965 | 2012 | Market Rate | Family | Stabilized | Tax Credit | 172 | 4 | 97.7% |
| 082 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 2 | 98.4% |
| 083 | Overlook Atlanta Apartments | 33.7719 | -84.4341 | 1964 | 1993 | Market Rate | Family | Unstabilized | Conventional | 480 | 149 | 69.0% |
| 086 | Park District at Atlantic Station | 33.7912 | -84.4020 | 2005 | na | Market Rate | Family | Stabilized | Bond | 231 | 7 | 97.0% |
| 087 | Peaks at West Atlanta | 33.7883 | -84.4766 | 2002 | na | Restricted | Family | Stabilized | Tax Credit | 214 | 0 | 100.0% |
| 088 | Preserve At Collier Ridge | 33.7824 | -84.4929 | 1971 | 2007 | Restricted | Family | Stabilized | Tax Credit | 419 | 63 | 85.0% |
| 090 | Rachel Walk Apartments | 33.7812 | -84.4745 | 1975 | na | Market Rate | Family | Unstabilized | Conventional | 152 | 15 | 90.1% |
| 091 | Rachell's Court Apartment Homes | 33.7838 | -84.4600 | 1962 | na | Market Rate | Family | Stabilized | Conventional | 63 | 20 | 68.3% |
| 092 | Ravens Wood | 33.7843 | -84.4628 | 1970 | 2003 | Subsidized | Family | Unstabilized | Other | 192 | 0 | 100.0% |
| 093 | Reserve Collier Hills (The) | 33.8123 | -84.4237 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 288 | 8 | 97.2% |
| 094 | Rolling Bends Phase 1 | 33.7900 | -84.4701 | 1969 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 164 | 2 | 98.8% |
| 095 | Rolling Bends Phase 2 | 33.7900 | -84.4701 | 1969 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 190 | 9 | 95.3% |
| 096 | Samuel W Williams Apartments | 33.7533 | -84.4044 | 1969 | na | Market Rate | Family | Lease Up | HUD | 208 | 57 | 72.6% |
| 097 | Hollywood Shawnee Apartments | 33.7843 | -84.4583 | 1970 | 2004 | Restricted | Family | Stabilized | Bond | 112 | 0 | 100.0% |
| 098 | Silver Tree of Atlanta | 33.7657 | -84.4410 | 1989 | 2010 | Subsidized | Elderly | Stabilized | HUD | 97 | 3 | 96.9% |
| 099 | Stanford Village Apartments | 33.8049 | -84.4668 | 1962 | 2004 | Market Rate | Family | Stabilized | Conventional | 112 | 14 | 87.5% |
| 100 | Summergate Townhomes | 33.7962 | -84.4865 | 1971 | na | Market Rate | Family | Stabilized | Conventional | 41 | 0 | 100.0% |
| 101 | Townview Station | 33.7970 | -84.3959 | 1985 | 2009 | Market Rate | Family | Stabilized | Conventional | 267 | 5 | 98.1% |
| 102 | Veranda at Centennial | 33.7704 | -84.3935 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 90 | 90 | 0.0% |
| 103 | Veranda at Collegetown Apartments | 33.7454 | -84.4182 | 2004 | na | Subsidized | Elderly | Stabilized | Tax Credit | 100 | 0 | 100.0% |
| 104 | Veranda at Scholars Landing Apartments | 33.7511 | -84.4113 | 2013 | na | Subsidized | Elderly | Lease Up | Tax Credit | 100 | 8 | 92.0% |
| 105 | Veranda at University Homes | 33.7509 | -84.4111 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 100 | 100 | 0.0% |
| 106 | Verbena Gardens Apartments | 33.7551 | -84.4591 | 1955 | 2006 | Market Rate | Family | Stabilized | Conventional | 125 | 2 | 98.4% |
| 108 | Village of Castleberry Hill Ph 1 & 2 | 33.7466 | -84.4085 | 1999 | 2018 | Restricted | Family | Stabilized | Tax Credit | 450 | 67 | 85.1% |
| 109 | Vine City Terrace Apartments | 33.7569 | -84.4048 | 1979 | na | Subsidized | Family | Stabilized | HUD | 85 | 20 | 76.5% |
| 113 | Westhampton Court Apartments | 33.8143 | -84.4266 | 1962 | 2006 | Market Rate | Family | Stabilized | Conventional | 52 | 2 | 96.2% |
| 114 | 1824 Defoor | 33.8039 | -84.4247 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 236 | 17 | 92.8% |
| 116 | Alexander At The District | 33.8013 | -84.4111 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 280 | 15 | 94.6% |
| 117 | Ashley Scholars Landing I | 33.7493 | -84.4095 | 2018 | na | Restricted | Family | Construction | Tax Credit | 135 | 135 | 0.0% |
| 119 | SYNC at West Midtown | 33.8105 | -84.4354 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 184 | 10 | 94.6% |
| 123 | Four Sixty Four Bishop Apartments | 33.7920 | -84.4032 | 2017 | na | Market Rate | Family | Lease Up | Conventional | 232 | 145 | 37.5% |
| 127 | Local On 14th | 33.7868 | -84.4018 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 360 | 17 | 95.3% |
| 128 | Mark at West Midtown Apartment Homes | 33.7927 | -84.4050 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 244 | 7 | 97.1% |
| 130 | Meridian At Redwine Apartments | 33.7928 | -84.4457 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 258 | 0 | 100.0% |
| 133 | Post Centennial Park | 33.7612 | -84.3959 | 2018 | na | Market Rate | Family | Lease Up | Conventional | 438 | 438 | 0.0% |
| 135 | Steelworks Atlanta | 33.7876 | -84.4000 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 317 | 15 | 95.3% |
| 136 | Villages Castleberry Hill I | 33.7467 | -84.4084 | 1999 | 2017 | Restricted | Family | Rehabilitation | Tax Credit | 166 | 166 | 0.0% |
| 137 | Walton Westside | 33.7866 | -84.4139 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 254 | 5 | 98.0% |
| 138 | Westside Heights | 33.7888 | -84.4165 | 2017 | na | Market Rate | Family | Lease Up | Conventional | 282 | 85 | 69.9% |
| | · · · | | • | | | | - | • • | l I | | | |

| | | | | Ma | ster List of Mark | et Rate Compara | bles | | | | | |
|-----|--------------------------------------|----------|-----------|-------|-------------------|-----------------|----------|------------|--------------|-----------|-----------|-----------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Осс Туре | Status | Financing | Tot Units | Vac Units | Occupancy |
| 044 | Cottonwood Westside | 33.7861 | -84.4109 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 197 | 3 | 98.5% |
| 093 | Reserve Collier Hills (The) | 33.8123 | -84.4237 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 288 | 8 | 97.2% |
| 114 | 1824 Defoor | 33.8039 | -84.4247 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 236 | 17 | 92.8% |
| 119 | SYNC at West Midtown | 33.8105 | -84.4354 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 184 | 10 | 94.6% |
| 127 | Local On 14th | 33.7868 | -84.4018 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 360 | 17 | 95.3% |
| 128 | Mark at West Midtown Apartment Homes | 33.7927 | -84.4050 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 244 | 7 | 97.1% |
| 130 | Meridian At Redwine Apartments | 33.7928 | -84.4457 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 258 | 0 | 100.0% |
| 135 | Steelworks Atlanta | 33.7876 | -84.4000 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 317 | 15 | 95.3% |
| 137 | Walton Westside | 33.7866 | -84.4139 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 254 | 5 | 98.0% |



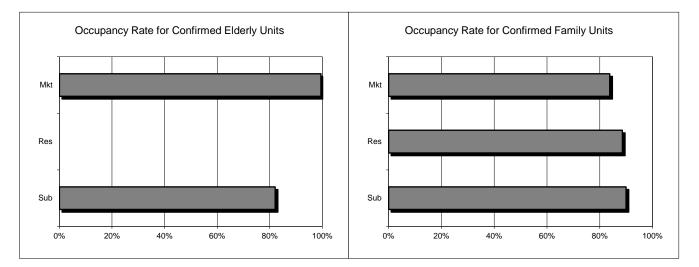
| | | | | Mast | ter List of Restric | ted Rent Compa | rables | | | | | |
|-----|----------------------------------|----------|-----------|-------|---------------------|----------------|----------|------------|------------|-----------|-----------|-----------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
| 007 | Ashley CollegeTown Phase 1 | 33.7440 | -84.4175 | 2005 | na | Restricted | Family | Stabilized | Bond | 196 | 6 | 96.9% |
| 008 | Ashley CollegeTown Phase 2 | 33.7467 | -84.4170 | 2010 | na | Restricted | Family | Stabilized | Tax Credit | 197 | 2 | 99.0% |
| 029 | Columbia Crest Apartments | 33.7928 | -84.4503 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% |
| 030 | Columbia Estates | 33.7920 | -84.4477 | 2004 | na | Restricted | Family | Stabilized | Tax Credit | 124 | 1 | 99.2% |
| 033 | Columbia Park Citi Residences | 33.7903 | -84.4495 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 6 | 96.1% |
| 075 | Magnolia Park Apartments Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 12 | 94.5% |
| 076 | Magnolia Park Apartments Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 8 | 95.6% |
| 087 | Peaks at West Atlanta | 33.7883 | -84.4766 | 2002 | na | Restricted | Family | Stabilized | Tax Credit | 214 | 0 | 100.0% |



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, C | onfirmed, Inside | Market Area |
|--------------|-------------------|------------------|-------------|
| | Total Pr | operties | |
| | Elderly | Family | Total |
| Market Rate | 1 | 52 | 53 |
| Restricted | 1 | 22 | 23 |
| Subsidized | 11 | 5 | 16 |
| Total | 13 | 79 | 92 |
| | Total | Units | |
| | Elderly | Family | Total |
| Market Rate | 196 | 12,084 | 12,280 |
| Restricted | | 1,425 | 1,425 |
| Subsidized | 1,138 | 2,207 | 3,345 |
| Total | 1,334 | 15,716 | 17,050 |
| | Vacan | t Units | |
| | Elderly | Family | Total |
| Market Rate | 1 | 1,962 | 1,963 |
| Restricted | | 163 | 163 |
| Subsidized | 204 | 221 | 425 |
| Total | 205 | 2,346 | 2,551 |
| | Occupa | ncy Rate | |
| | Elderly | Family | Total |
| Market Rate | 99% | 84% | 84% |
| Restricted | | 89% | 89% |
| Subsidized | 82% | 90% | 87% |
| Total | 85% | 85% | 85% |
| | Source: Allen | & Associates | • |



Our analysis includes a total of 92 confirmed market area properties consisting of 17,050 units. The occupancy rate for these units currently stands at 85 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 | , Con | ifirmed, Inside Ma | | | | |
|----------------|-------|------------|----------|------------|-------|--------------------|-------|------------|--------|--------|
| | | Iderly | | | | | | amily | | |
| | | Properties | | | | | | Properties | | |
| | Sub | Res | Mkt | Tot | | | Sub | Res | Mkt | Tot |
| Stabilized | 8 | 1 | 1 | 10 | | Stabilized | 4 | 18 | 41 | 63 |
| Lease Up | 1 | | | 1 | | Lease Up | | | 4 | 4 |
| Construction | | | | | | Construction | | 1 | | 1 |
| Rehabilitation | | | | | | Rehabilitation | | 2 | 1 | 3 |
| Prop Const | 2 | | | 2 | | Prop Const | | | | - |
| Prop Rehab | | | | | | Prop Rehab | | 1 | 1 | 2 |
| Unstabilized | | | | | | Unstabilized | 1 | - | 5 | 6 |
| Subtotal | 3 | | | 3 | | Subtotal | 1 | 4 | 11 | 16 |
| | | | | | | | | | | |
| Total | 11 | 1 | 1 | 13 | | Total | 5 | 22 | 52 | 79 |
| | Tota | al Units | | | | | Tota | al Units | | |
| | Sub | Res | Mkt | Tot | | | Sub | Res | Mkt | Tot |
| Stabilized | 848 | | 196 | 1,044 | | Stabilized | 1,761 | 1,304 | 9,194 | 12,259 |
| | | | | | | | | | | |
| Lease Up | 100 | | | 100 | | Lease Up | | | 1,160 | 1,160 |
| Construction | | | | | | Construction | 54 | | 81 | 135 |
| Rehabilitation | | | | | | Rehabilitation | 134 | 80 | 229 | 443 |
| Prop Const | 190 | | | 190 | | Prop Const | | | | |
| Prop Rehab | | | | | | Prop Rehab | 66 | 41 | 102 | 209 |
| Unstabilized | | | | | | Unstabilized | 192 | | 1,318 | 1,510 |
| Subtotal | 290 | | | 290 | | Subtotal | 446 | 121 | 2,890 | 3,457 |
| Total | 1,138 | | 196 | 1,334 | | Total | 2,207 | 1,425 | 12,084 | 15,716 |
| | Voo | ant Units | | | | | Vaa | ant Units | | |
| | Sub | Res | Mkt | Tot | | | Sub | Res | Mkt | Tot |
| Stabilized | 6 | 1100 | 1 | 7 | | Stabilized | 61 | 101 | 517 | 679 |
| Otabilizou | Ũ | | • | | | Otabilizou | 01 | 101 | 017 | 010 |
| Lease Up | 8 | | | 8 | | Lease Up | | | 725 | 725 |
| Construction | Ĵ | | | Ŭ | | Construction | 54 | | 81 | 135 |
| Rehabilitation | | | | | | Rehabilitation | 102 | 60 | 134 | 296 |
| Prop Const | 190 | | | 190 | | Prop Const | | | | |
| Prop Rehab | | | | | | Prop Rehab | 4 | 2 | 18 | 24 |
| Unstabilized | | | | | | Unstabilized | т | - | 487 | 487 |
| Subtotal | 198 | | | 198 | | Subtotal | 160 | 62 | 1,445 | 1,667 |
| | | | | | | | | | ., | ., |
| Total | 204 | | 1 | 205 | | Total | 221 | 163 | 1,962 | 2,346 |
| | | | | Source: Al | len & | Associates | | | | |

Rental Property Inventory, Confirmed, Inside Market Area

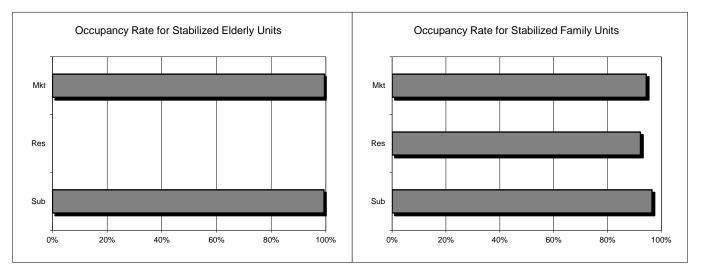
Our survey includes a total of 73 stabilized market area properties consisting of 13,303 units standing at 95 percent occupancy.

Our survey also includes a total of 19 market area properties consisting of 3,747 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 | | | | Fa | amily | | |
|----------------|-------|-----------|-----|-----|----------------|-------|-----------|-----|-----|
| | Occup | ancy Rate |) | | | Occup | ancy Rate |) | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 99% | | 99% | 99% | Stabilized | 97% | 92% | 94% | 94% |
| Lease Up | 92% | | | 92% | Lease Up | | | 38% | 38% |
| Construction | | | | | Construction | 0% | | 0% | 0% |
| Rehabilitation | | | | | Rehabilitation | 24% | 25% | 41% | 33% |
| Prop Const | 0% | | | 0% | Prop Const | | | | |
| Prop Rehab | | | | | Prop Rehab | 94% | 95% | 82% | 89% |
| Unstabilized | | | | | Unstabilized | 100% | | 63% | 68% |
| Subtotal | 32% | | | 32% | Subtotal | 64% | 49% | 50% | 52% |
| Total | 82% | | 99% | 85% | Total | 90% | 89% | 84% | 85% |



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:



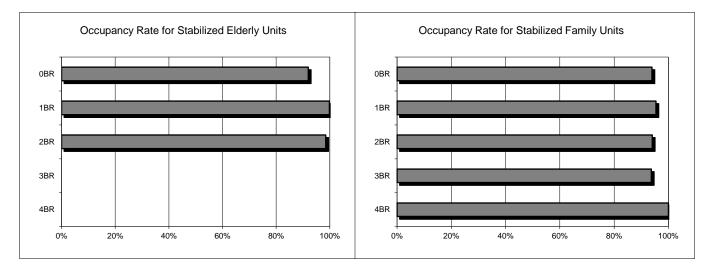
Our research suggests the following occupancy levels for the 1,044 stabilized elderly units in this market area:

- Subsidized, 99 percent (848 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, 99 percent (196 units in survey)

Our research suggests the following occupancy levels for the 12,259 stabilized family units in this market area:

- Subsidized, 97 percent (1761 units in survey)
- Restricted, 92 percent (1304 units in survey)
- Market Rate, 94 percent (9194 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 1,044 stabilized elderly units in this market area:

- 0-Bedroom, 92 percent (25 units in survey)
- 1-Bedroom, 100 percent (757 units in survey)
- 2-Bedroom, 98 percent (262 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 12,259 stabilized family units in this market area:

- 0-Bedroom, 94 percent (264 units in survey)
- 1-Bedroom, 95 percent (3860 units in survey)
- 2-Bedroom, 94 percent (6927 units in survey)
- 3-Bedroom, 94 percent (1204 units in survey)
- 4-Bedroom, 100 percent (4 units in survey)

| | | | | Elderly | | | operty Inv | | | , | | | | Family | | | | | |
|---|-----|-----|------------|----------------|-------------|-----|------------|-----|-----|--|-------------|-----|------------|----------------|-------------|-----|-----|------------------|-------------------------|
| | | To | tal Prop | | th Unit T | уре | | | | | | To | tal Prop | | th Unit T | уре | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1 | | | | | | | | 1 | Stabilized | 1 | | | | | | | 12 | 13 |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 1 | 1 |
| Construction | | | | | | | | | | Construction | 1 | | | | | | | 1 | 2 |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | | Subtotal | 1 | | | | | | | 2 | 3 |
| Total | 1 | | | | | | | | 1 | Total | 2 | | | | | | | 14 | 16 |
| | | | - | Total Uni | ts | | | | | | | | - | Fotal Uni | ts | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 25 | | | | | | | | 25 | Stabilized | 10 | | | | | | | 254 | 264 |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 87 | 87 |
| Construction | | | | | | | | | | Construction | 2 | | | | | | | 15 | 17 |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | | Subtotal | 2 | | | | | | | 102 | 104 |
| Total | 25 | | | | | | | | 25 | Total | 12 | | | | | | | 356 | 368 |
| | | | V | acant Ur | nite | | | | | | | | V | Vacant Units | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | | | | | 2 | Stabilized | | | | | | | | 16 | 16 |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 87 | 87 |
| Construction | | | | | | | | | | Construction | 2 | | | | | | | 15 | 17 |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | | | |
| | | | | | | | | | | Subtotal | 2 | | | | | | | 102 | 104 |
| Subtotal | | | | | | | | | | | | | | | | | | | |
| | 2 | | | | | | | | 2 | Total | 2 | | | | | | | 118 | 120 |
| | 2 | | Occ | cupancy | Rate | | | | 2 | Total | 2 | | Oci | cupancy | Rate | | | 118 | 120 |
| Subtotal Total | Sub | 20% | Occ 30% | cupancy 40% | Rate 50% | 60% | 80% | Mkt | Tot | | 2 Sub | 20% | Occ 30% | cupancy 40% | Rate 50% | 60% | 80% | Mkt | Tot |
| | | 20% | | | | 60% | 80% | Mkt | | Total Stabilized | | 20% | | | | 60% | 80% | | |
| Total | Sub | 20% | | | | 60% | 80% | Mkt | Tot | | Sub | 20% | | | | 60% | 80% | Mkt | Tot |
| Total Stabilized Lease Up | Sub | 20% | | | | 60% | 80% | Mkt | Tot | Stabilized | Sub | 20% | | | | 60% | 80% | Mkt 94% | Tot 94% |
| Total Stabilized Lease Up Construction | Sub | 20% | | | | 60% | 80% | Mkt | Tot | Stabilized Lease Up | Sub 100% | 20% | | | | 60% | 80% | Mkt 94% 0% | Tot 94% 0% |
| Total Stabilized Lease Up Construction Rehabilitation | Sub | 20% | | | | 60% | 80% | Mkt | Tot | Stabilized Lease Up Construction | Sub 100% | 20% | | | | 60% | 80% | Mkt 94% 0% | <u>Tot</u> 94% 0% |
| Total Stabilized Lease Up Construction Rehabilitation Prop Const | Sub | 20% | | | | 60% | 80% | Mkt | Tot | Stabilized Lease Up Construction Rehabilitation Prop Const | Sub 100% | 20% | | | | 60% | 80% | Mkt 94% 0% | <u>Tot</u> 94% 0% |
| Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab | Sub | 20% | | | | 60% | 80% | Mkt | Tot | Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab | Sub 100% | 20% | | | | 60% | 80% | Mkt 94% 0% | Tot 94% 0% |
| Total Stabilized | Sub | 20% | | | | 60% | 80% | Mkt | Tot | Stabilized Lease Up Construction Rehabilitation Prop Const | Sub 100% | 20% | | | | 60% | 80% | Mkt 94% 0% | Tot 94% 0% |

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

| 80% | Mkt | Tot |
|-----|-----|-----|
| | 12 | 13 |
| | | |
| | 1 | 1 |
| | 1 | 2 |
| | | |
| | | |
| | | |
| | | |
| | 2 | 3 |
| | | |
| | 14 | 16 |
| | | |
| | | |

| 80% | Mkt | Tot |
|-----|-----|-----|
| | 254 | 264 |
| | 87 | 87 |
| | 15 | 17 |
| | | |
| | 102 | 104 |
| | 356 | 368 |

| 80% | Mkt | Tot |
|-----|-----|-----|
| | 16 | 16 |
| | 87 | 87 |
| | 15 | 17 |
| | | |
| | | |
| | | |
| | 102 | 104 |
| | 118 | 120 |

| | | | | nits | lroom Un | a, 1-Bed | , Inside Market Area | Confirmed | entory, | perty Inv | ental Pro | R | | | | | |
|-----------|------------|-----------------|------|-----------|----------|----------|----------------------|-----------|---------|-----------|-----------|----------|------------|-----------|-----|-----|----------------|
| | | Family | F | | | | | | | | | | Elderly | | | | |
| Unit Type | า Unit Tyr | rties with | bert | otal Prop | To | | | | | | /pe | h Unit T | erties wit | tal Prope | То | | |
| 50% 60% | 50% | 40% | 4 | 30% | 20% | Sub | | Tot | Mkt | 80% | 60% | 50% | 40% | 30% | 20% | Sub | |
| 5 11 | 5 | 1 | | 2 | | 16 | Stabilized | 9 | 1 | | | | | | | 8 | Stabilized |
| | | | | | | | Lease Up | 1 | | | | | | | | 1 | Lease Up |
| | | | | | | 1 | Construction | | | | | | | | | | Construction |
| 2 | | | | | | 2 | Rehabilitation | | | | | | | | | | Rehabilitation |
| | | | | | | | Prop Const | 2 | | | | | | | | 2 | Prop Const |
| 1 | | | | | | 1 | Prop Rehab | | | | | | | | | | Prop Rehab |
| | | | | | | 1 | Unstabilized | | | | | | | | | | Unstabilized |
| 3 | | | | | | 5 | Subtotal | 3 | | | | | | | | 3 | Subtotal |
| 5 14 | 5 | 1 | | 2 | | 21 | Total | 12 | 1 | | | | | | | 11 | Total |
| | s | otal Units | Tot | - | | | | | | | | ts | Fotal Uni | ٦ | | | |
| _ | s | 1 otal Units | Tot | 2 | | | Subtotal | | 1 | | | ts | Fotal Uni | | | | Subtotal |

| | | | | l otal Uni | ts | | | | |
|--|-----|-----|-----|------------|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 607 | | | | | | | 150 | 757 |
| Lease Up Construction Rehabilitation | 90 | | | | | | | | 90 |
| Prop Const Prop Rehab Unstabilized | 172 | | | | | | | | 172 |
| Subtotal | 262 | | | | | | | | 262 |
| Total | 869 | | | | | | | 150 | 1,019 |

| | | | - | Total Uni | ts | | |
|----------------|-----|-----|-----|-----------|-----|-----|---|
| | Sub | 20% | 30% | 40% | 50% | 60% | 8 |
| Stabilized | 577 | | 8 | 4 | 76 | 194 | |
| | | | | | | | |
| Lease Up | | | | | | | |
| Construction | 12 | | | | | | |
| Rehabilitation | 30 | | | | | 31 | |
| Prop Const | | | | | | | |
| Prop Rehab | 17 | | | | | 12 | |
| Unstabilized | 192 | | | | | | |
| Subtotal | 251 | | | | | 43 | |
| | | | | | | | |
| Total | 828 | | 8 | 4 | 76 | 237 | |

| | | | V | acant Ur | nits | | | | |
|--|-----|-----|-----|----------|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1 | | | | | | | | 1 |
| Lease Up | 7 | | | | | | | | 7 |
| Construction Rehabilitation Prop Const Prop Rehab Unstabilized | 172 | | | | | | | | 172 |
| Subtotal | 179 | | | | | | | | 179 |
| Total | 180 | | | | | | | | 180 |

| | | | V | acant Ur | nits | | | | |
|----------------|-----|-----|-----|----------|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 13 | | | | 1 | 12 | | 150 | 176 |
| Lease Up | | | | | | | | 240 | 240 |
| Construction | 12 | | | | | | | 50 | 62 |
| Rehabilitation | 25 | | | | | 22 | | 35 | 82 |
| Prop Const | | | | | | | | | |
| Prop Rehab | 1 | | | | | 1 | | 3 | 5 |
| Unstabilized | | | | | | | | 115 | 115 |
| Subtotal | 38 | | | | | 23 | | 443 | 504 |
| | | | | | | | | | |
| Total | 51 | | | | 1 | 35 | | 593 | 680 |

| | | | Oco | cupancy | Rate | | | | | | | | Occ | upancy | Rate | | | | |
|----------------|------|-----|-----|---------|------|-----|-----|------|------|----------------|------|-----|------|--------|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 100% | | | | | | | 100% | 100% | Stabilized | 98% | | 100% | 100% | 99% | 94% | | 95% | 95% |
| Lease Up | 92% | | | | | | | | 92% | Lease Up | | | | | | | | 43% | 43% |
| Construction | | | | | | | | | | Construction | 0% | | | | | | | 0% | 0% |
| Rehabilitation | | | | | | | | | | Rehabilitation | 17% | | | | | 29% | | 26% | 24% |
| Prop Const | 0% | | | | | | | | 0% | Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | 94% | | | | | 92% | | 94% | 94% |
| Unstabilized | | | | | | | | | | Unstabilized | 100% | | | | | | | 61% | 76% |
| Subtotal | 32% | | | | | | | | 32% | Subtotal | 85% | | | | | 47% | | 49% | 56% |
| Total | 79% | | | | | | | 100% | 82% | Total | 94% | | 100% | 100% | 99% | 85% | | 85% | 86% |

| 80% | Mkt | Tot |
|-----|-----|-----|
| | 50 | 85 |
| | | |
| | 4 | 4 |
| | 1 | 2 |
| | 2 | 6 |
| | | |
| | 1 | 3 |
| | 4 | 5 |
| | 12 | 20 |
| | | |
| | 62 | 105 |
| | | L |

| 80% | Mkt | Tot |
|-----|-------|-------|
| | 3,001 | 3,860 |
| | | |
| | 420 | 420 |
| | 50 | 62 |
| | 47 | 108 |
| | | |
| | 49 | 78 |
| | 296 | 488 |
| | 862 | 1,156 |
| | | |
| | 3,863 | 5,016 |
| | | |

| | | | | Elderly | , | | | y , | | , | , | | | Family | | | |
|--------------------------|-------|-----|-----|----------|-----------|-----|-----|------------|------|--------------------------|-------|-----|-----------|-----------|-------|----------|----|
| | | | · · | | th Unit T | | _ | _ | | | | | otal Prop | | | <u> </u> | - |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | 3 | | | | | | | 2 | 5 | Stabilized | 17 | | 2 | 1 | 4 | 14 | |
| Lease Up | 1 | | | | | | | | 1 | Lease Up | | | | | | | |
| Construction | | | | | | | | | | Construction | 1 | | | | | | |
| Rehabilitation | | | | | | | | | | Rehabilitation | 2 | | | | | 2 | |
| Prop Const | 2 | | | | | | | | 2 | Prop Const | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | 1 | | | | | 1 | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | |
| Subtotal | 3 | | | | | | | | 3 | Subtotal | 4 | | | | | 3 | |
| Total | 6 | | | | | | | 2 | 8 | Total | 21 | | 2 | 1 | 4 | 17 | |
| | | | - | Total Un | ito | | | | | | | | - | Total Uni | to | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | 216 | | | | | | | 46 | 262 | Stabilized | 884 | | 21 | 10 | 102 | 672 | |
| 1 11. | 10 | | | | | | | | 10 | | | | | | | | |
| Lease Up | 10 | | | | | | | | 10 | Lease Up | 07 | | | | | | |
| Construction | | | | | | | | | | Construction | 27 | | | | | 20 | |
| Rehabilitation | 10 | | | | | | | | 10 | Rehabilitation | 86 | | | | | 36 | |
| Prop Const Prop Rehab | 18 | | | | | | | | 18 | Prop Const Prop Rehab | 35 | | | | | 25 | |
| Unstabilized | | | | | | | | | | Unstabilized | - 55 | | | | | 25 | |
| Subtotal | 28 | | | | | | | | 28 | Subtotal | 148 | | | | | 61 | |
| - | | | | | | | | 10 | | - | 4 000 | | | 40 | 400 | 700 | |
| Total | 244 | | | | | | | 46 | 290 | Total | 1,032 | | 21 | 10 | 102 | 733 | |
| | | | | acant U | | | | | | | | | | acant Ur | | | - |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | 3 | | | | | | | 1 | 4 | Stabilized | 32 | | | | 1 | 73 | |
| Lease Up | 1 | | | | | | | | 1 | Lease Up | | | | | | | |
| Construction | | | | | | | | | | Construction | 27 | | | | | | |
| Rehabilitation | | | | | | | | | | Rehabilitation | 63 | | | | | 29 | |
| Prop Const | 18 | | | | | | | | 18 | Prop Const | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | 2 | | | | | 1 | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | |
| Subtotal | 19 | | | | | | | | 19 | Subtotal | 92 | | | | | 30 | |
| Total | 22 | | | | | | | 1 | 23 | Total | 124 | | | | 1 | 103 | |
| | | | 0~ | cupancy | Pate | | | | | | | | 000 | cupancy | Pate | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | 0.00/ | 1 | 1 | i | I | I | I | 000/ | 000/ | Stabilized | 069/ | | 1000/ | | 0.00/ | 000/ | 1 |

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

| | | | Oco | cupancy | Rate | | | | | | | | Oco | cupancy | Rate | | |
|----------------|-----|-----|-----|---------|------|-----|-----|-----|-----|----------------|-----|-----|------|---------|------|-----|---|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | ſ |
| Stabilized | 99% | | | | | | | 98% | 98% | Stabilized | 96% | | 100% | 100% | 99% | 89% | |
| Lease Up | 90% | | | | | | | | 90% | Lease Up | | | | | | | |
| Construction | | | | | | | | | | Construction | 0% | | | | | | ĺ |
| Rehabilitation | | | | | | | | | | Rehabilitation | 27% | | | | | 19% | ĺ |
| Prop Const | 0% | | | | | | | | 0% | Prop Const | | | | | | | ĺ |
| Prop Rehab | | | | | | | | | | Prop Rehab | 94% | | | | | 96% | ĺ |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | ĺ |
| Subtotal | 32% | | | | | | | | 32% | Subtotal | 38% | | | | | 51% | ſ |
| Total | 91% | | | | | | | 98% | 92% | Total | 88% | | 100% | 100% | 99% | 86% | |

| 80% | Mkt | Tot |
|-----|--------|--------|
| | 58 | 96 |
| | | |
| | 4 | 4 |
| | 1 | 4 2 |
| | 1 3 | 7 |
| | - | - |
| | 2 | 4 |
| | 2 4 | 4 4 |
| | 14 | 21 |
| | | |
| | 72 | 117 |
| | | |

| 80% | Mkt | Tot |
|-----|-------|-------|
| | 5,238 | 6,927 |
| | | |
| | 620 | 620 |
| | 16 | 43 |
| | 167 | 289 |
| | | |
| | 34 | 94 |
| | 827 | 827 |
| | 1,664 | 1,873 |
| | | |
| | 6,902 | 8,800 |
| | | |

| 80% | Mkt | Tot |
|-----|-------|-------|
| | 305 | 411 |
| | | |
| | 393 | 393 |
| | 16 | 43 |
| | 88 | 180 |
| | | |
| | 9 | 12 |
| | 310 | 310 |
| | 816 | 938 |
| | | |
| | 1,121 | 1,349 |
| | | |

| 80% | Mkt | Tot |
|-----|-----|-----|
| | 94% | 94% |
| | | |
| | 37% | 37% |
| | 0% | 0% |
| | 47% | 38% |
| | | |
| | 74% | 87% |
| | 63% | 63% |
| | 51% | 50% |
| | | |
| | 84% | 85% |
| | | |

| | | | | | | ental Pr | operty Inv | ventory, | Confirmed | , Inside Market Are | ea, 3-Bed | room Ur | nits | | | | | | |
|----------------------------|-----|----------|-----------|------------------|------------------|------------|------------|----------|-----------|--------------------------|-----------|---------|----------|------------------|------------------|------------|------|------------|------------|
| | | | | Elderly | | | | | | | | | | Family | | | | | |
| | Sub | 20% | otal Prop | erties wi 40% | th Unit T 50% | уре 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | erties wi 40% | th Unit T 50% | уре 60% | 80% | Mkt | Tot |
| Stabilized | Sub | 20% | 30% | 40% | 50% | 00% | 80% | Ινικι | 101 | Stabilized | 3ub 17 | 20% | 2 | 40% | 50% 4 | 13 | 00% | 33 | 69 |
| | | | | | | | | | | | | | | | | | | | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 1 | 1 |
| Construction | | | | | | | | | | Construction | 1 | | | | | | | • | 1 |
| Rehabilitation | | | | | | | | | | Rehabilitation | 2 | | | | | 2 | | 2 | 6 |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | | 0 | 4 |
| Prop Rehab | | | | | | | | | | Prop Rehab | 1 | | | | | 1 | | 2 3 | 4 |
| Unstabilized Subtotal | | | | | | | | | | Unstabilized Subtotal | 4 | | | | | 3 | | 3 8 | 3 15 |
| Subiotal | | | | | | | | | | Subiolal | - | | | | | 5 | | 0 | 15 |
| Total | | | | | | | | | | Total | 21 | | 2 | | 4 | 16 | | 41 | 84 |
| | | | | Total Uni | to | | | | | | | | - | Total Un | ite | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 000 | 2070 | 0070 | 1070 | 0070 | 0070 | 0070 | | 101 | Stabilized | 288 | 2070 | 8 | 1070 | 72 | 135 | 0070 | 701 | 1,204 |
| | | | | | | | | | | | | | | | | | | | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 33 | 33 |
| Construction | | | | | | | | | | Construction | 13 | | | | | | | | 13 |
| Rehabilitation | | | | | | | | | | Rehabilitation | 18 | | | | | 11 | | 15 | 44 |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | 14 | | | | | 4 | | 15 | 33 |
| Unstabilized | | | | | | | | | | Unstabilized | 45 | | | | | 45 | | 195 | 195 |
| Subtotal | | | | | | | | | | Subtotal | 45 | | | | | 15 | | 258 | 318 |
| Total | | | | | | | | | | Total | 333 | | 8 | | 72 | 150 | | 959 | 1,522 |
| | | | V | acant Ur | nits | | | | | | | | V | acant Ur | nits | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | | Stabilized | 16 | | | | 1 | 13 | | 46 | 76 |
| | | | | | | | | | | | | | | | | | | _ | _ |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 5 | 5 |
| Construction | | | | | | | | | | Construction | 13 | | | | | | | | 13 |
| Rehabilitation | | | | | | | | | | Rehabilitation | 14 | | | | | 8 | | 11 | 33 |
| Prop Const | | | | | | | | | | Prop Const | 4 | | | | | | | 0 | 7 |
| Prop Rehab Unstabilized | | | | | | | | | | Prop Rehab | 1 | | | | | | | 6 62 | 7 62 |
| Subtotal | | | | | | | | | | Unstabilized Subtotal | 28 | | | | | 8 | | 84 | 120 |
| Subtotal | | | | | | | | | | Subiolal | 20 | | | | | 0 | | 04 | 120 |
| Total | | | | | | | | | | Total | 44 | | | | 1 | 21 | | 130 | 196 |
| | | | \cap | cupancy | Rate | | | | | | | | $\cap c$ | cupancy | Rate | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | 2070 | | 2070 | 5070 | 2070 | | | Stabilized | 94% | _0/0 | 100% | | 99% | 90% | 2070 | 93% | 94% |
| | | | | | | | | | | | | | | | | | | | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | | 85% | 85% |
| Construction | | | | | | | | | | Construction | 0% | | | | | 070/ | | 070/ | 0% |
| Rehabilitation | | | | | | | | | | Rehabilitation | 22% | | | | | 27% | | 27% | 25% |
| Prop Const | | | | | | | | | | Prop Const | 0001 | | | | | 40000 | | 000/ | 700/ |
| Prop Rehab | | | | | | | | | | Prop Rehab | 93% | | | | | 100% | | 60% | 79% |
| Unstabilized Subtotal | | <u> </u> | | <u> </u> | | | | | | Unstabilized Subtotal | 38% | | | | | 47% | | 68% 67% | 68% 62% |
| | | | | | | | | | | Custota | 3070 | | | | | | | 0170 | 5270 |
| Total | | | | | | | | | | Total | 87% | | 100% | | 99% | 86% | | 86% | 87% |

| | | | | Elderly | | | Sperty In | ventory, v | Comme | d, Inside Market Are | ea, 4-Deu | | iits | Family | | | |
|----------------|-----|-----|-----------|-----------|-----------|-----|-----------|------------|-------|----------------------|-----------|-----|-----------|------------|------|------|----|
| | | Тс | otal Prop | , | th Unit T | vpe | | | | | | Тс | otal Prop | erties wit | | vpe | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | | | | | | | | | | Stabilized | 1 | | | | | 1 | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | |
| Construction | | | | | | | | | | Construction | | | | | | | |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | 1 | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | |
| Subtotal | | | | | | | | | | Subtotal | | | | | | 1 | |
| Total | | | | | | | | | | Total | 1 | | | | | 2 | |
| | | | - | Total Uni | ts | | | | | | | | - | Total Uni | ts | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | | | | | | | | | | Stabilized | 2 | | | | | 2 | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | ĺ |
| Construction | | | | | | | | | | Construction | | | | | | | |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | 2 | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | |
| Subtotal | | | | | | | | | | Subtotal | | | | | | 2 | |
| Total | | | | | | | | | | Total | 2 | | | | | 4 | |
| | | | V | acant Ur | nits | | | | | | | | V | 'acant Ur | nits | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | | | | | | | | | | Stabilized | | | | | | | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | |
| Construction | | | | | | | | | | Construction | | | | | | | |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | 1 | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | |
| Subtotal | | | | | | | | | | Subtotal | | | | | | 1 | |
| Total | | | | | | | | | | Total | | | | | | 1 | |
| | - | | | cupancy | Rate | - | - | | | | - | | 000 | cupancy | Rate | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | Sub | 20% | 30% | 40% | 50% | 60% | 80 |
| Stabilized | | | | | | | | | | Stabilized | 100% | | | | | 100% | |
| Lease Up | | | | | | | | | | Lease Up | | | | | | | |
| Construction | | | | | | | | | | Construction | | | | | | | |
| Rehabilitation | | | | | | | | | | Rehabilitation | | | | | | 50% | |
| Prop Const | | | | | | | | | | Prop Const | | | | | | | İ |
| Prop Rehab | | | | | | | | | | Prop Rehab | | | | | | | ĺ |
| Unstabilized | | | | | | | | | | Unstabilized | | | | | | | |
| Subtotal | | | | | | | | | | Subtotal | | | | | | 50% | |
| Total | | | | | | | | | | Total | 100% | | | | | 75% | |
| | | | | | | | | | | n & Associates | | | | | | | · |

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

| 80% | Mkt | Tot |
|-----|-----|-----|
| | | 2 |
| | | |
| | | |
| | | |
| | | 1 |
| | | |
| | 1 | 1 |
| | | |
| | 1 | 2 |
| | | |
| | 1 | 4 |
| | | |

| 80% | Mkt | Tot |
|-----|-----|-----|
| | | 4 |
| | | 2 |
| | 4 | 4 |
| | 4 | 6 |
| | 4 | 10 |

| 80% | Mkt | Tot |
|-----|-----|-----|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | 1 |
| | | |
| | | |
| | | |
| | | 1 |
| | | |
| | | 1 |
| | | |

| 80% | Mkt | Tot |
|-----|------|------|
| | | 100% |
| | | 50% |
| | 100% | 100% |
| | 100% | 83% |
| | 100% | 90% |

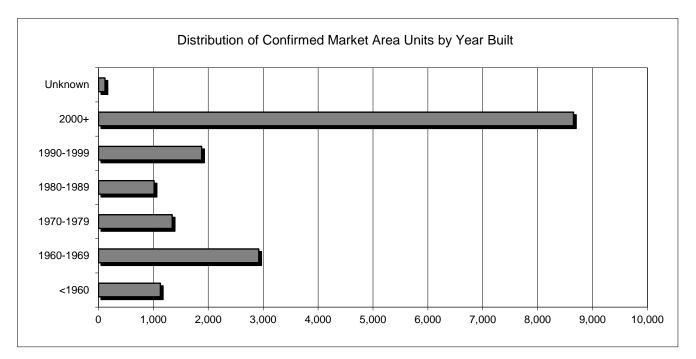
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

| Rental Property Inventory, Confirmed, Inside Market Area | | | | | | | | | |
|--|----------|----------|-------|--|--|--|--|--|--|
| | Total Pr | operties | | | | | | | |
| | Elderly | Family | Total | | | | | | |
| <1960 | | 7 | 7 | | | | | | |
| 1960-1969 | 1 | 16 | 17 | | | | | | |
| 1970-1979 | | 9 | 9 | | | | | | |
| 1980-1989 | 2 | 3 | 5 | | | | | | |
| 1990-1999 | | 10 | 10 | | | | | | |
| 2000+ | 10 | 33 | 43 | | | | | | |
| Unknown | | 1 | 1 | | | | | | |
| Total | 13 | 79 | 92 | | | | | | |

Total Units Elderly Family Total <1960 1,127 1,127 1960-1969 190 2,729 2,919 1970-1979 1,343 1,343 227 1980-1989 786 1,013 1990-1999 1,879 1,879 2000+ 917 7,734 8,651 Unknown 118 118 15,716 Total 1.334 17,050

Source: Allen & Associates



Our research suggests that of the 92 confirmed market area properties (17050 units) included in this report, 7 properties (1127 units) were constructed before 1960, 17 properties (2919 units) were constructed between 1960 and 1969, 9 properties (1343 units) between 1970 and 1979, 5 properties (1013 units) between 1980 and 1989, 10 properties (1879 units) between 1990 and 1999, and 43 properties (8651 units) after 2000. In addition, 1 property (118 units) had an unknown date of construction.

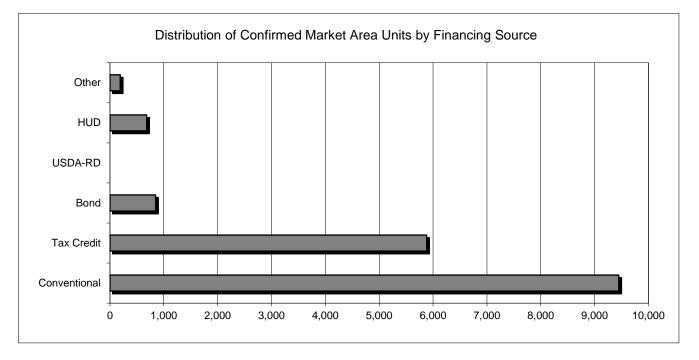
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

| Rental Prope | erty Inventory, C | onfirmed, Inside | Market Area |
|--------------|-------------------|------------------|-------------|
| | Total Pr | operties | |
| | Elderly | Family | Total |
| Conventional | | 47 | 47 |
| Tax Credit | 8 | 25 | 33 |
| Bond | | 4 | 4 |
| USDA-RD | | | |
| HUD | 5 | 2 | 7 |
| Other | | 1 | 1 |
| Total | 13 | 79 | 92 |
| | | | |

| | Total | Units | |
|--------------|---------|----------------|--------|
| | Elderly | Family | Total |
| Conventional | | 9,449 | 9,449 |
| Tax Credit | 946 | 4,935 | 5,881 |
| Bond | | 847 | 847 |
| USDA-RD | | | |
| HUD | 388 | 293 | 681 |
| Other | | 192 | 192 |
| Total | 1,334 | 15,716 | 17,050 |
| | • • • | A A A A | |

Source: Allen & Associates



Our research suggests that of the 92 confirmed properties in the market area, 47 properties (consisting of 9449 units) are conventionally financed, 33 properties (consisting of 5881 units) include tax credit financing, 4 properties (consisting of 847 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 7 properties (consisting of 681 units) are exclusively HUD financed.

The average project size for this market area is 185 units. The smallest projects are exclusively HUD financed, averaging 97 units in size. The largest projects are bond financed, averaging 212 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:

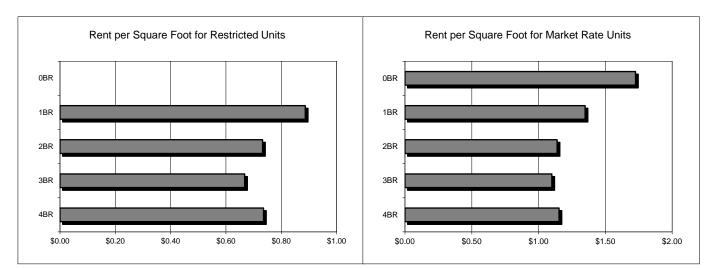
| | Rental Property Inventory, Confirmed, Inside Market Area | | | | | | | | | | | |
|-----------|--|-----------|-------|-------|-----------|---------|---------|---------|---------|--|--|--|
| | Rents | | | | | | | | | | | |
| | 0, | Subsidize | d | | Restricte | d | Market | | | | | |
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg | | | |
| 0-Bedroom | \$717 | \$973 | \$827 | - | - | - | \$685 | \$1,316 | \$1,021 | | | |
| 1-Bedroom | \$400 | \$1,084 | \$719 | \$259 | \$768 | \$633 | \$390 | \$2,068 | \$1,005 | | | |
| 2-Bedroom | \$673 | \$941 | \$813 | \$273 | \$921 | \$727 | \$450 | \$2,407 | \$1,189 | | | |
| 3-Bedroom | \$738 | \$1,189 | \$929 | \$276 | \$1,064 | \$818 | \$550 | \$3,105 | \$1,406 | | | |
| 4-Bedroom | \$928 | \$928 | \$928 | \$928 | \$1,408 | \$1,168 | \$2,200 | \$2,200 | \$2,200 | | | |

| | Unit Size | | | | | | | | | | | |
|-----------|------------|-------|-------|-------|-----------|-------|--------|-------|-------|--|--|--|
| | Subsidized | | | F | Restricte | d | Market | | | | | |
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg | | | |
| 0-Bedroom | 500 | 585 | 549 | - | - | - | 450 | 716 | 591 | | | |
| 1-Bedroom | 500 | 900 | 689 | 636 | 882 | 713 | 460 | 1,608 | 745 | | | |
| 2-Bedroom | 600 | 1,274 | 991 | 755 | 1,274 | 994 | 600 | 1,370 | 1,044 | | | |
| 3-Bedroom | 950 | 1,444 | 1,211 | 959 | 1,458 | 1,225 | 840 | 1,696 | 1,279 | | | |
| 4-Bedroom | 1,581 | 1,581 | 1,581 | 1,581 | 1,594 | 1,588 | 1,908 | 1,908 | 1,908 | | | |

Rent per Square Foot

| | S | Subsidize | d | ŀ | Restricte | d | | Market | |
|-----------|--------|-----------|--------|--------|-----------|--------|--------|--------|--------|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | \$1.43 | \$1.66 | \$1.51 | - | - | - | \$1.52 | \$1.84 | \$1.73 |
| 1-Bedroom | \$0.80 | \$1.20 | \$1.04 | \$0.41 | \$0.87 | \$0.89 | \$0.85 | \$1.29 | \$1.35 |
| 2-Bedroom | \$0.74 | \$1.12 | \$0.82 | \$0.36 | \$0.72 | \$0.73 | \$0.75 | \$1.76 | \$1.14 |
| 3-Bedroom | \$0.78 | \$0.82 | \$0.77 | \$0.29 | \$0.73 | \$0.67 | \$0.65 | \$1.83 | \$1.10 |
| 4-Bedroom | \$0.59 | \$0.59 | \$0.59 | \$0.59 | \$0.88 | \$0.74 | \$1.15 | \$1.15 | \$1.15 |
| | | | 0 | A II 0 | A . | | | | |

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.89 per square foot
- 2-Bedroom, \$0.73 per square foot
- 3-Bedroom, \$0.67 per square foot
- 4-Bedroom, \$0.74 per square foot

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

- 0-Bedroom, \$1.73 per square foot
- 1-Bedroom, \$1.35 per square foot
- 2-Bedroom, \$1.14 per square foot
- 3-Bedroom, \$1.10 per square foot
- 4-Bedroom, \$1.15 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.

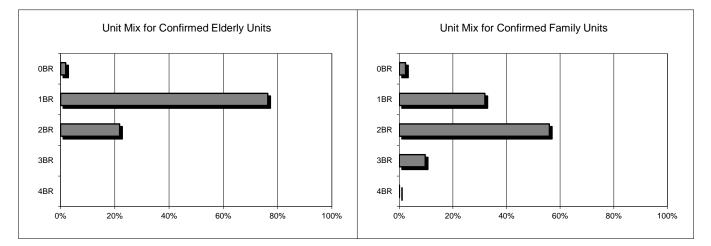
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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):

| | Renta | Property | Inventory | , Confirmed | , Inside Market Are | a, Unit Mix | Summary | / | | | | |
|-----------|-------|----------|-----------|-------------|---------------------|-------------|---------|--------|--------|--|--|--|
| | E | lderly | | | | F | amily | | | | | |
| | Tot | al Units | | _ | Total Units | | | | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot | | | |
| 0-Bedroom | 25 | | | 25 | 0-Bedroom | 12 | | 356 | 368 | | | |
| 1-Bedroom | 869 | | 150 | 1,019 | 1-Bedroom | 828 | 325 | 3,863 | 5,016 | | | |
| 2-Bedroom | 244 | | 46 | 290 | 2-Bedroom | 1,032 | 866 | 6,902 | 8,800 | | | |
| 3-Bedroom | | | | | 3-Bedroom | 333 | 230 | 959 | 1,522 | | | |
| 4-Bedroom | | | | | 4-Bedroom | 2 | 4 | 4 | 10 | | | |
| Total | 1,138 | | 196 | 1,334 | Total | 2,207 | 1,425 | 12,084 | 15,716 | | | |
| | | | | | | | | | | | | |
| | Ui | nit Mix | | | | Ur | nit Mix | | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot | | | |
| 0-Bedroom | 2% | | | 2% | 0-Bedroom | 1% | | 3% | 2% | | | |
| 1-Bedroom | 76% | | 77% | 76% | 1-Bedroom | 38% | 23% | 32% | 32% | | | |
| 2-Bedroom | 21% | | 23% | 22% | 2-Bedroom | 47% | 61% | 57% | 56% | | | |
| 3-Bedroom | | | | | 3-Bedroom | 15% | 16% | 8% | 10% | | | |
| 4-Bedroom | | | | | 4-Bedroom | 0% | 0% | 0% | 0% | | | |
| Total | 100% | | 100% | 100% | Total | 100% | 100% | 100% | 100% | | | |

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

Source: Allen & Associates



Our research suggests the following unit mix for the 1,334 confirmed elderly units located in this market area:

- 0-Bedroom, 2 percent (25 units in survey)
- 1-Bedroom, 76 percent (1,019 units in survey)
- 2-Bedroom, 22 percent (290 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 15,716 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (368 units in survey)
- 1-Bedroom, 32 percent (5,016 units in survey)
- 2-Bedroom, 56 percent (8,800 units in survey)
- 3-Bedroom, 10 percent (1,522 units in survey)
- 4-Bedroom, percent (10 units in survey)

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

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

| Rental Property Inventor | y, Confirmed, | Inside Market Area, Amenity | Summary | | | |
|--------------------------|---------------|-----------------------------|---------|--|--|--|
| Building Type | | Air Conditionir | | | | |
| 1 Story | 0% | Central | 95% | | | |
| 2-4 Story | 80% | Wall Units | 2% | | | |
| 5-10 Story | 20% | Window Units | 3% | | | |
| >10 Story | 0% | None | 0% | | | |
| Project Amenities | 5 | Heat | | | | |
| Ball Field | 0% | Central | 100% | | | |
| BBQ Area | 45% | Wall Units | 0% | | | |
| Billiards | 13% | Baseboards | 0% | | | |
| Bus/Comp Ctr | 50% | Radiators | 0% | | | |
| Car Care Ctr | 7% | None | 0% | | | |
| Comm Center | 68% | | | | | |
| Elevator | 37% | Parking | | | | |
| Fitness Center | 62% | Garage | 12% | | | |
| Gazebo | 25% | Covered | 7% | | | |
| Hot Tub/Jacuzzi | 0% | Assigned | 3% | | | |
| Horseshoe Pit | 0% | Open | 82% | | | |
| Lake | 3% | None | 7% | | | |
| Library | 14% | Hene | 170 | | | |
| Movie Theatre | 8% | Laundry | | | | |
| Picnic Area | 47% | Central | 61% | | | |
| Playground | 32% | W/D Units | 28% | | | |
| Pool | 59% | W/D Hookups | 34% | | | |
| Sauna | 0% | | 01/0 | | | |
| Sports Court | 18% | Security | | | | |
| Walking Trail | 4% | Call Buttons | 8% | | | |
| | 170 | Cont Access | 57% | | | |
| Unit Amenities | | Courtesy Officer | 38% | | | |
| Blinds | 98% | Monitoring | 14% | | | |
| Ceiling Fans | 58% | Security Alarms | 15% | | | |
| Upgraded Flooring | 97% | Security Patrols | 21% | | | |
| Fireplace | 2% | | 2170 | | | |
| Patio/Balcony | 59% | | | | | |
| Storage | 15% | Services | | | | |
| Clorage | 1070 | After School | 3% | | | |
| Kitchen Amenities | | Concierge | 1% | | | |
| Stove | 100% | Hair Salon | 1% | | | |
| Refrigerator | 100% | Health Care | 1% | | | |
| Disposal | 72% | Linens | 0% | | | |
| Dishwasher | 74% | Meals | 0% | | | |
| Microwave | 30% | Transportation 2% | | | | |
| | | I ransportation 2% | | | | |

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 80 percent are 2-4 stories in height, 20 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: 50 percent have a business/computer center, 68 percent have a community center, 62 percent have a fitness center, 32 percent have a playground, and 18 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 98 percent have blinds, 97 percent have carpeting, 59 percent have patios/balconies, and 15 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 72 percent have a disposal, 74 percent have a dishwasher, and 30 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 82 percent of surveyed properties have open parking. A total of 61 percent of area properties have central laundry facilities, while 34 percent have washer/dryer hookups, and 28 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 57 percent have controlled access, and 15 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.

| | | | | D "' | | | , , | Confirmed, Inside | | | | | | | | |
|------------|---|--------------------|----------------------|--------------|--------------|----------------------------|------------------|--------------------------|------------------------------|------------|-----------|------------------------|-------------|----------|----------|------------------|
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy | Concessions | Vouchers | Abs Rate | Waiting List |
| 001 002 | 1016 Lofts 17 Street Lofts | 33.7827 33.7918 | -84.4116 -84.3957 | 1954 na | 2004 2007 | Market Rate Market Rate | Family Family | Stabilized Stabilized | Conventional Conventional | 265 118 | 29 2 | 89.1% 98.3% | 0% 8% | 0% 0% | - | no 0 people |
| 002 | Apex West Midtown | 33.7890 | -84.4250 | 2009 | 2007 na | Market Rate | Family | Stabilized | Conventional | 340 | 18 | 98.3 <i>%</i> 94.7% | 0% | 0% | - | no |
| 005 | Ashby Park Apartments | 33.7622 | -84.4171 | 1979 | 1997 | Market Rate | Family | Stabilized | Conventional | 66 | 5 | 92.4% | 5% | 0% | _ | 10 people |
| 007 | Ashley CollegeTown Phase 1 | 33.7440 | -84.4175 | 2005 | na | Restricted | Family | Stabilized | Bond | 196 | 6 | 96.9% | 0% | 0% | _ | no |
| 008 | Ashley CollegeTown Phase 2 | 33.7467 | -84.4170 | 2010 | na | Restricted | Family | Stabilized | Tax Credit | 197 | 2 | 99.0% | 0% | 0% | - | no |
| 009 | Exchange | 33.7888 | -84.4019 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 172 | 4 | 97.7% | 0% | 0% | - | 15 people |
| 011 | Atrium at Collegetown Apartments | 33.7429 | -84.4175 | 1965 | 2008 | Market Rate | Elderly | Stabilized | Tax Credit | 190 | 0 | 100.0% | 0% | 0% | - | 1 year |
| 012 | Avalon Park Family | 33.7776 | -84.4780 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 175 | 0 | 100.0% | 0% | 0% | - | - |
| 013 | Avalon Park Seniors Apartments | 33.7732 | -84.4088 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 136 | 0 | 100.0% | - | 0% | - | - |
| 014 | Azalea Gardens Apartments | 33.7639 | -84.4235 | 1954 | na | Market Rate | Family | Rehabilitation | Conventional | 92 | 30 | 67.4% | 0% | 0% | - | - |
| 015 | Berean Village | 33.7488 | -84.4340 | 2012 | na | Subsidized | Elderly | Stabilized | HUD | 49 | 0 | 100.0% | 0% | 0% | 4.00 | 4 people |
| 016 | Berkeley Heights | 33.8012 | -84.4078 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 182 | 12 | 93.4% | 4% | 0% | - | 2 people |
| 018 | Bridge Side Apartments | 33.8161 | -84.4521 | 2010 | na | Market Rate | Family | Stabilized | Conventional | 66 | 4 | 93.9% | 0% | 0% | - | - |
| 020 | Centennial Place Phase 1 | 33.7686 | -84.3925 | 1996 | 2016 | Restricted | Family | Stabilized | Tax Credit | 181 | 12 | 93.4% | 0% | 0% | - | no |
| 021 | Centennial Place Phase 2 | 33.7676 | -84.3941 | 1996 | 2017 | Restricted | Family | Stabilized | Tax Credit | 177 | 10 | 94.4% | 0% | 0% | - | no |
| 022 | Centennial Place Phase 3 | 33.7690 | -84.3921 | 1997 | 2018 | Restricted | Family | Rehabilitation | Tax Credit | 185 | 100 | 45.9% | 0% | 0% | - | no |
| 023 | Centennial Place Phase 4 | 33.7690 | -84.3921 | 1999 | 2018 | Restricted | Family | Prop Rehab | Tax Credit | 195 | 10 | 94.9% | 0% | 0% | - | no |
| 026 | Collier Flats | 33.8100 | -84.4219 | 1963 | na | Market Rate | Family | Stabilized | Conventional | 75 | 5 | 93.3% | 0% | 0% | - | 0 people |
| 028 | Collier Ridge Apartments | 33.8153 | -84.4254 | 1980 | 1997 | Market Rate | Family | Stabilized | Conventional | 300 | 27 | 91.0% | 0% | 0% | - | - |
| 029 | Columbia Crest Apartments | 33.7928 | -84.4503 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% | 3% | 0% | - | yes |
| 030 | Columbia Estates | 33.7920 | -84.4477 | 2004 | na | Restricted | Family | Stabilized | Tax Credit | 124 | 1 | 99.2% | 0% | 0% | - | 400 people |
| 031 | Columbia Grove Apartments | 33.7852 | -84.4458 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 138 | 7 | 94.9% | 0% | 0% | - | no |
| 032 | Columbia Heritage Senior | 33.7945 | -84.4500 | 2004 | na | Restricted | Elderly | Stabilized | Tax Credit | 130 | 4 | 96.9% | 0% | 0% | - | - |
| 033 | Columbia Park Citi Residences | 33.7903 | -84.4495 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 6 | 96.1% | 0% | 0% | - | 388 people |
| 035 | Courtyard at Maple Apartments | 33.7557 | -84.4053 | 1993 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 0 | 100.0% | 0% | 70% | - | yes |
| 036 | Crystal Estates Apartments | 33.7551 | -84.4597 | 1963 | na | Market Rate | Family | Unstabilized | Conventional | 280 | 136 | 51.4% | 0% | 4% | - | - |
| 037 | Cupola Building Apartments | 33.7682 | -84.3925 | 1930 | 2011 | Market Rate | Family | Prop Rehab | Conventional | 14 | 14 | 0.0% | 0% | 0% | - | - |
| 038 | Defoor Village | 33.8100 | -84.4276 | 1997 | na | Market Rate | Family | Stabilized | Conventional | 156 | 1 | 99.4% | 0% | 0% | - | no |
| 039 | Defoors Crossing Apartments | 33.8127 | -84.4255 | 1991 | na | Market Rate | Family | Stabilized | Conventional | 60 | 0 | 100.0% | 0% | 0% | - | 1 person |
| 040 | Defoors Ferry Manor Apartments | 33.8209 | -84.4476 | 1962 | 2012 | Market Rate | Family | Stabilized | Conventional | 264 | 64 | 75.8% | 4% | 0% | 33.00 | yes |
| 041 | Defoors Ridge Apartments Dwell @ The View | 33.8095 | -84.4262 | 1972 | 2004 | Market Rate | Family | Stabilized | Conventional | 60 | 2 | 96.7% | 0% | 0% | - | 3 people |
| 043 044 | | 33.7996 33.7861 | -84.4723 | 1970 | 2004 | Restricted | Family | Stabilized Stabilized | Tax Credit | 216 197 | 3 | 96.8% 98.5% | 0% 0% | 0% 0% | - | no |
| 044 045 | Cottonwood Westside Envoy on Northside | 33.7648 | -84.4109 -84.4039 | 2014 2004 | na | Market Rate Market Rate | Family | Stabilized | Conventional Tax Credit | 261 | 3 7 | 98.5% 97.3% | 0% | 0% | - | no |
| 045 | , | 33.7635 | -84.4039 -84.4276 | 2004 1960 | na 1998 | Market Rate | Family Family | Stabilized | | 64 | 3 | 97.3% 95.3% | 0% | 0% | - | no |
| | Fairway Court Apartments Flipper Temple Apartments | 33.8007 | -84.4666 | 1960 | 1998 | Subsidized | Family | Stabilized | Conventional Tax Credit | 163 | 0 | 100.0% | 0% | 0% | - | no 192 people |
| | Gables 820 West Apartments | 33.7806 | -84.4156 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 248 | 13 | 94.8% | 0% | 0% | | 192 people |
| 057 | Hartford Place Apartments | 33.7990 | -84.4045 | 1969 | 1989 | Market Rate | Family | Stabilized | Conventional | 351 | 7 | 98.0% | 9% | 0% | | - |
| 060 | Heritage Square Apartments | 33.7632 | -84.4236 | 1963 | 1909 | Market Rate | Family | Stabilized | Conventional | 43 | 12 | 72.1% | 9% 0% | 0% | | |
| 061 | Highland Ridge Apartment Homes | 33.7978 | -84.4055 | 1984 | na | Market Rate | Family | Stabilized | Conventional | 219 | 0 | 100.0% | 0% | 0% | _ | - |
| 063 | Holly Street Apartments | 33.7668 | -84.4376 | 1962 | na | Market Rate | Family | Unstabilized | Conventional | 48 | 7 | 85.4% | 0% | 0% | _ | - |
| 066 | Arbors At Berkley | 33.7990 | -84.4127 | 1948 | 1998 | Market Rate | Family | Stabilized | Conventional | 130 | 8 | 93.8% | 0% | 0% | - | no |
| 068 | 17 West Apartments | 33.7914 | -84.4005 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 473 | 52 | 89.0% | 4% | 0% | - | no |
| 069 | Intown Lofts and Apartments | 33.7502 | -84.4034 | 1920 | 2003 | Market Rate | Family | Stabilized | Conventional | 143 | 14 | 90.2% | 4% | 0% | - | - |
| 072 | Johnnie B. Moore Towers Phase 1 | 33.7732 | -84.4088 | 2006 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% | 0% | 0% | - | 8 people |
| 073 | Johnnie B. Moore Towers Phase 2 | 33.7732 | -84.4088 | 2010 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% | 0% | 0% | - | 7 people |
| 074 | M Street Apartments | 33.7778 | -84.4088 | 2004 | 2011 | Restricted | Family | Stabilized | Bond | 308 | 5 | 98.4% | 0% | 0% | - | no |
| 075 | Magnolia Park Apartments Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 12 | 94.5% | 0% | 0% | - | no |
| 076 | Magnolia Park Apartments Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 8 | 95.6% | 0% | 0% | - | 0 people |
| 077 | Manor at Scott's Crossing Apartments | 33.8000 | -84.4755 | 2012 | na | Subsidized | Elderly | Stabilized | Tax Credit | 100 | 0 | 100.0% | 0% | 0% | 33.30 | 45 people |
| 079 | Marietta Road High Rise | 33.8181 | -84.4615 | 1982 | 2011 | Subsidized | Elderly | Stabilized | HUD | 130 | 0 | 100.0% | 0% | 0% | - | 77 people |
| 080 | Midtown West Apartments | 33.8151 | -84.4401 | 1953 | na | Market Rate | Family | Unstabilized | Conventional | 358 | 180 | 49.7% | 0% | 0% | - | 3 months |
| 081 | Moores Mill Village Apartments | 33.8201 | -84.4492 | 1965 | 2012 | Market Rate | Family | Stabilized | Tax Credit | 172 | 4 | 97.7% | 13% | 0% | - | 4 people |
| 082 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 2 | 98.4% | 0% | 0% | - | yes |
| 083 | Overlook Atlanta Apartments | 33.7719 | -84.4341 | 1964 | 1993 | Market Rate | Family | Unstabilized | Conventional | 480 | 149 | 69.0% | 4% | 0% | - | |
| 086 | Park District at Atlantic Station | 33.7912 | -84.4020 | 2005 | na | Market Rate | Family | Stabilized | Bond | 231 | 7 | 97.0% | 0% | 0% | - | no |
| 087 | Peaks at West Atlanta | 33.7883 | -84.4766 | 2002 | na | Restricted | Family | Stabilized | Tax Credit | 214 | 0 | 100.0% | 0% | 47% | - | 300 people |
| 088 | Preserve At Collier Ridge | 33.7824 | -84.4929 | 1971 | 2007 | Restricted | Family | Stabilized | Tax Credit | 419 | 63 | 85.0% | 0% | 42% | - | no |
| 090 | Rachel Walk Apartments | 33.7812 | -84.4745 | 1975 | na | Market Rate | Family | Unstabilized | Conventional | 152 | 15 | 90.1% | - | 0% | - | - |
| 091 | Rachell's Court Apartment Homes | 33.7838 | -84.4600 | 1962 | na | Market Rate | Family | Stabilized | Conventional | 63 | 20 | 68.3% | 0% | 0% | - | 0 people |
| 092 | Ravens Wood | 33.7843 | -84.4628 | 1970 | 2003 | Subsidized | Family | Unstabilized | Other | 192 | 0 | 100.0% | - | 0% | - | no |
| | Reserve Collier Hills (The) | 33.8123 | -84.4237 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 288 | 8 | 97.2% | 0% | 0% | 29.00 | no |
| | Rolling Bends Phase 1 | 33.7900 | -84.4701 | 1969 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 164 | 2 | 98.8% | 0% | 0% | | 170 people |

| | | | | | | Rental Prop | erty Inventory, C | Confirmed, Inside | Market Area | | | | | | | |
|-----|--|----------|-----------|-------|-----------|-------------|-------------------|-------------------|--------------|-----------|-----------|-----------|-------------|----------|----------|--------------|
| Key | | Latitude | Longitude | Built | Renovated | Rent Type | Осс Туре | Status | Financing | Tot Units | Vac Units | Occupancy | Concessions | Vouchers | Abs Rate | Waiting List |
| 095 | Rolling Bends Phase 2 | 33.7900 | -84.4701 | 1969 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 190 | 9 | 95.3% | 0% | 0% | - | 170 people |
| | Samuel W Williams Apartments | 33.7533 | -84.4044 | 1969 | na | Market Rate | Family | Lease Up | HUD | 208 | 57 | 72.6% | 5% | 0% | - | - |
| 097 | Hollywood Shawnee Apartments | 33.7843 | -84.4583 | 1970 | 2004 | Restricted | Family | Stabilized | Bond | 112 | 0 | 100.0% | 0% | 0% | - | 3 years |
| | Silver Tree of Atlanta | 33.7657 | -84.4410 | 1989 | 2010 | Subsidized | Elderly | Stabilized | HUD | 97 | 3 | 96.9% | 0% | 0% | - | 7 people |
| 099 | Stanford Village Apartments | 33.8049 | -84.4668 | 1962 | 2004 | Market Rate | Family | Stabilized | Conventional | 112 | 14 | 87.5% | 0% | 21% | - | no |
| 100 | Summergate Townhomes | 33.7962 | -84.4865 | 1971 | na | Market Rate | Family | Stabilized | Conventional | 41 | 0 | 100.0% | 0% | 20% | - | 3 people |
| 101 | Townview Station | 33.7970 | -84.3959 | 1985 | 2009 | Market Rate | Family | Stabilized | Conventional | 267 | 5 | 98.1% | 0% | 0% | - | 22 people |
| 102 | Veranda at Centennial | 33.7704 | -84.3935 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 90 | 90 | 0.0% | 0% | 0% | - | - |
| 103 | Veranda at Collegetown Apartments | 33.7454 | -84.4182 | 2004 | na | Subsidized | Elderly | Stabilized | Tax Credit | 100 | 0 | 100.0% | 0% | 0% | - | - |
| 104 | Veranda at Scholars Landing Apartments | 33.7511 | -84.4113 | 2013 | na | Subsidized | Elderly | Lease Up | Tax Credit | 100 | 8 | 92.0% | 0% | 0% | - | 196 people |
| 105 | Veranda at University Homes | 33.7509 | -84.4111 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 100 | 100 | 0.0% | 0% | 0% | - | - |
| | Verbena Gardens Apartments | 33.7551 | -84.4591 | 1955 | 2006 | Market Rate | Family | Stabilized | Conventional | 125 | 2 | 98.4% | 0% | 0% | - | - |
| 108 | Village of Castleberry Hill Ph 1 & 2 | 33.7466 | -84.4085 | 1999 | 2018 | Restricted | Family | Stabilized | Tax Credit | 450 | 67 | 85.1% | 0% | 0% | - | 300 people |
| 109 | Vine City Terrace Apartments | 33.7569 | -84.4048 | 1979 | na | Subsidized | Family | Stabilized | HUD | 85 | 20 | 76.5% | 0% | 0% | - | - |
| 113 | Westhampton Court Apartments | 33.8143 | -84.4266 | 1962 | 2006 | Market Rate | Family | Stabilized | Conventional | 52 | 2 | 96.2% | 0% | 0% | - | 0 people |
| 114 | 1824 Defoor | 33.8039 | -84.4247 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 236 | 17 | 92.8% | 8% | 0% | - | 3 people |
| 116 | Alexander At The District | 33.8013 | -84.4111 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 280 | 15 | 94.6% | 0% | 0% | - | no |
| 117 | Ashley Scholars Landing I | 33.7493 | -84.4095 | 2018 | na | Restricted | Family | Construction | Tax Credit | 135 | 135 | 0.0% | 0% | 0% | - | - |
| 119 | SYNC at West Midtown | 33.8105 | -84.4354 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 184 | 10 | 94.6% | 0% | 0% | - | no |
| 123 | Four Sixty Four Bishop Apartments | 33.7920 | -84.4032 | 2017 | na | Market Rate | Family | Lease Up | Conventional | 232 | 145 | 37.5% | 8% | 0% | 9.70 | no |
| 127 | Local On 14th | 33.7868 | -84.4018 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 360 | 17 | 95.3% | 6% | 0% | - | no |
| 128 | Mark at West Midtown Apartment Homes | 33.7927 | -84.4050 | 2016 | na | Market Rate | Family | Stabilized | Conventional | 244 | 7 | 97.1% | 0% | 0% | - | no |
| 130 | Meridian At Redwine Apartments | 33.7928 | -84.4457 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 258 | 0 | 100.0% | 0% | 0% | - | 4 people |
| 133 | Post Centennial Park | 33.7612 | -84.3959 | 2018 | na | Market Rate | Family | Lease Up | Conventional | 438 | 438 | 0.0% | 0% | 0% | - | - |
| 135 | Steelworks Atlanta | 33.7876 | -84.4000 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 317 | 15 | 95.3% | 0% | 0% | - | 20 people |
| 136 | Villages Castleberry Hill I | 33.7467 | -84.4084 | 1999 | 2017 | Restricted | Family | Rehabilitation | Tax Credit | 166 | 166 | 0.0% | 0% | 0% | - | - |
| 137 | Walton Westside | 33.7866 | -84.4139 | 2014 | na | Market Rate | Family | Stabilized | Conventional | 254 | 5 | 98.0% | 0% | 0% | - | no |
| 138 | Westside Heights | 33.7888 | -84.4165 | 2017 | na | Market Rate | Family | Lease Up | Conventional | 282 | 85 | 69.9% | 4% | 0% | 21.90 | no |

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.

| | Ov | rerview | ental Property Inv | 0 | | | | | Re | nts | | | |
|--|-------|-----------|--------------------|----------|------------|-----|-----|-----|-----|-----|-----|-----|---------|
| Key Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$1,502 |
| 002 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$2,068 |
| 005 Apex West Midtown | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,339 |
| 006 Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$457 |
| 009 Exchange | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,585 |
| 011 Atrium at Collegetown Apartments | 1965 | 2008 | Market Rate | Elderly | Stabilized | | | | | | | | \$935 |
| 016 Berkeley Heights | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,366 |
| 018 Bridge Side Apartments | 2010 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,195 |
| 026 Collier Flats | 1963 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 028 Collier Ridge Apartments | 1980 | 1997 | Market Rate | Family | Stabilized | | | | | | | | |
| 038 Defoor Village | 1997 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,019 |
| 039 Defoors Crossing Apartments | 1991 | na | Market Rate | Family | Stabilized | | | | | | | | \$925 |
| 040 Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | | | | | | | | |
| 041 Defoors Ridge Apartments | 1972 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$713 |
| 044 Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,178 |
| 045 Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$899 |
| 048 Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$650 |
| 051 Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,181 |
| 057 Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | \$656 |
| 060 Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$390 |
| 061 Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | \$720 |
| 066 Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$911 |
| 068 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,337 |
| 069 Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$811 |
| 081 Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | | \$855 |
| 082 Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$660 |
| 086 Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,325 |
| 091 Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 093 Reserve Collier Hills (The) | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,324 |
| 099 Stanford Village Apartments | 1962 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$590 |
| 100 Summergate Townhomes | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 101 Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$699 |
| 106 Verbena Gardens Apartments | 1955 | 2006 | Market Rate | Family | Stabilized | | | | | | | | |
| 113 Westhampton Court Apartments | 1962 | 2006 | Market Rate | Family | Stabilized | | | | | | | | \$665 |
| 114 1824 Defoor | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,352 |
| 116 Alexander At The District | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,210 |
| 119 SYNC at West Midtown | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,253 |
| 127 Local On 14th | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,323 |
| 128 Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,419 |
| 130 Meridian At Redwine Apartments | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,114 |
| 135 Steelworks Atlanta | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,476 |
| 137 Walton Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,479 |

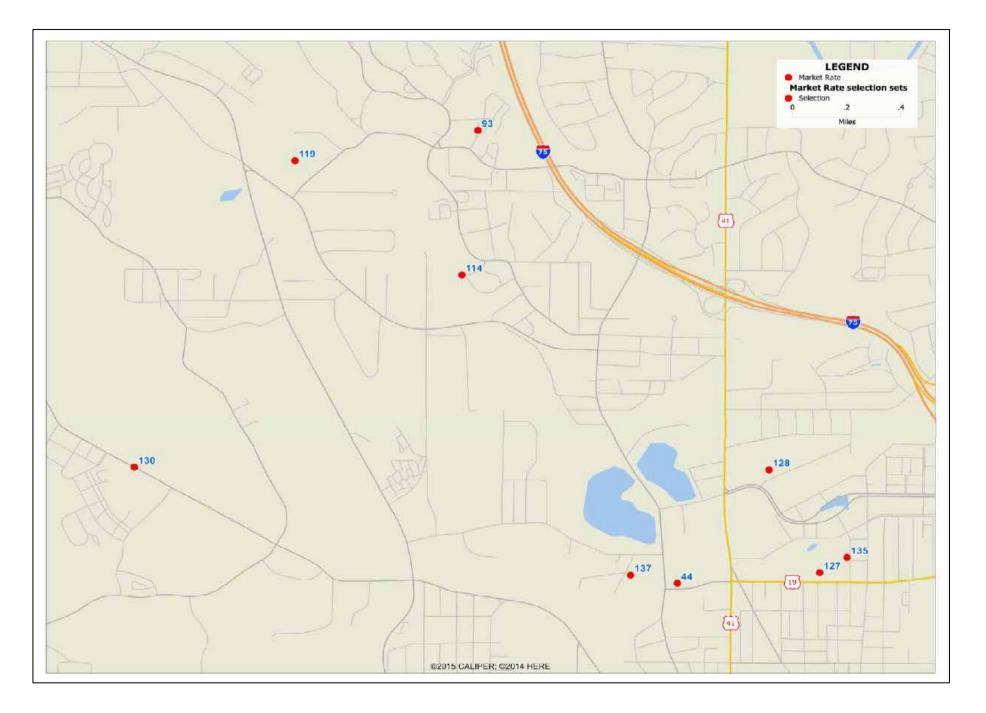
Rental Property Inventory, 1-Bedroom Units

| - | | ٥١ | verview | | | | | | | Re | ents | | | |
|-----|--------------------------------------|-------|-----------|-------------|----------|------------|-----|-----|-----|-----|------|-----|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Осс Туре | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$1,749 |
| 002 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$1,795 |
| 005 | Apex West Midtown | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,499 |
| 006 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$498 |
| 009 | Exchange | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,927 |
| 011 | Atrium at Collegetown Apartments | 1965 | 2008 | Market Rate | Elderly | Stabilized | | | | | | | | \$1,045 |
| 016 | Berkeley Heights | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,650 |
| 018 | Bridge Side Apartments | 2010 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,295 |
| 026 | Collier Flats | 1963 | na | Market Rate | Family | Stabilized | | | | | | | | \$753 |
| 028 | Collier Ridge Apartments | 1980 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$934 |
| 038 | Defoor Village | 1997 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,504 |
| 039 | Defoors Crossing Apartments | 1991 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,100 |
| 040 | Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | | | | | | | | \$852 |
| 041 | Defoors Ridge Apartments | 1972 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$838 |
| 044 | Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,776 |
| 045 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,094 |
| 048 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$700 |
| 051 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,529 |
| 057 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | \$856 |
| 060 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$450 |
| 061 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | \$920 |
| 066 | Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$1,181 |
| 068 | 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,869 |
| 069 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$1,193 |
| 081 | Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | | \$799 |
| 082 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$825 |
| 086 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,717 |
| 091 | Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | \$499 |
| 093 | Reserve Collier Hills (The) | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,738 |
| 099 | Stanford Village Apartments | 1962 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$690 |
| 100 | Summergate Townhomes | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | \$700 |
| 101 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$899 |
| 106 | Verbena Gardens Apartments | 1955 | 2006 | Market Rate | Family | Stabilized | | | | | | | | \$500 |
| 113 | Westhampton Court Apartments | 1962 | 2006 | Market Rate | Family | Stabilized | | | | | | | | \$808 |
| 114 | 1824 Defoor | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,741 |
| 116 | Alexander At The District | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,562 |
| 119 | SYNC at West Midtown | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,585 |
| 127 | Local On 14th | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,880 |
| 128 | Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,037 |
| 130 | Meridian At Redwine Apartments | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,397 |
| 135 | Steelworks Atlanta | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,992 |
| 137 | Walton Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,905 |

Rental Property Inventory, 2-Bedroom Units

| | | | | ental Property Inv | entory, 3-Bedroc | om Units | | | | | | | | |
|-----|--------------------------------------|-------|-----------|--------------------|------------------|------------|-----|-----|-----|-----|-----|-----|-----|----------------|
| | | | rview | | | | | | | | nts | | | |
| | Property Name | Built | Renovated | Rent Type | Осс Туре | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | Apex West Midtown | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,100 |
| 006 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$635 |
| 009 | Exchange | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 011 | Atrium at Collegetown Apartments | 1965 | 2008 | Market Rate | Elderly | Stabilized | | | | | | | | |
| 016 | Berkeley Heights | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,883 |
| 018 | Bridge Side Apartments | 2010 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,587 |
| 026 | Collier Flats | 1963 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 028 | Collier Ridge Apartments | 1980 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$1,190 |
| 038 | Defoor Village | 1997 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 039 | Defoors Crossing Apartments | 1991 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 040 | Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | | | | | | | | \$988 |
| 041 | Defoors Ridge Apartments | 1972 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 044 | Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 045 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,350 |
| 048 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$775 |
| 051 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 057 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | |
| 060 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$550 |
| 061 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 066 | Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | | |
| 068 | 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 069 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$1,628 |
| 081 | Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | | \$1,127 |
| 082 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | . , |
| 086 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 091 | Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 093 | · | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,498 |
| 099 | Stanford Village Apartments | 1962 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$790 |
| 100 | Summergate Townhomes | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | * |
| 101 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | |
| 106 | Verbena Gardens Apartments | 1955 | 2006 | Market Rate | Family | Stabilized | | | | | | | | |
| 113 | Westhampton Court Apartments | 1962 | 2006 | Market Rate | Family | Stabilized | | | | | | | | |
| 114 | 1824 Defoor | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,379 |
| 116 | Alexander At The District | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | <i>_</i> ,010 |
| 119 | | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 127 | Local On 14th | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,459 |
| 128 | Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | Ψ2,100 |
| 130 | Meridian At Redwine Apartments | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,625 |
| 135 | Steelworks Atlanta | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | \$3,105 |
| | Walton Westside | 2013 | na | Market Rate | Family | Stabilized | | | | | | | | ψ0,100 |

Rental Property Inventory, 3-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 an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation 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 adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. 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.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (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, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and 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 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.

Technology

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

| Technology | | | | | | | | | | |
|-----------------------------------|-----|------|-----|--|--|--|--|--|--|--|
| Adjustment Survey Range Concluded | | | | | | | | | | |
| Cable | \$0 | \$50 | \$0 | | | | | | | |
| Internet | \$0 | \$50 | \$0 | | | | | | | |

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

| | Bed | rooms | | | | | | |
|------------|--------------------------------|-------|-------|--|--|--|--|--|
| Adjustment | Adjustment Survey Range Conclu | | | | | | | |
| Bedrooms | \$0 | \$200 | \$200 | | | | | |

Bathrooms

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

| | Bathrooms | | | | | | | | | |
|------------|------------------------------|-------|-----|--|--|--|--|--|--|--|
| Adjustment | Adjustment Survey Range Conc | | | | | | | | | |
| Bathrooms | \$0 | \$100 | \$0 | | | | | | | |

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$1.00 per square foot.

| | Squar | e Feet | | | | | | |
|-----------------------------------|--------|--------|--------|--|--|--|--|--|
| Adjustment Survey Range Concluded | | | | | | | | |
| Square Feet | \$0.00 | \$2.00 | \$1.00 | | | | | |

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. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

| | Vis | ibility | |
|------------|--------|---------|-----------|
| Adjustment | Survey | / Range | Concluded |
| Rating | \$0 | \$100 | \$0 |

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. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

| | Ac | cess | |
|------------|--------|---------|-----------|
| Adjustment | Survey | / Range | Concluded |
| Rating | \$0 | \$100 | \$0 |

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. Statistical extraction resulted in an adjustment of \$85 per point for differences in neighborhood ratings between the subject and the comparables.

| Neighborhood | | | | |
|--------------|--------------|-------|-----------|--|
| Adjustment | Survey Range | | Concluded | |
| Rating | \$0 | \$100 | \$85 | |

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. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

| Area Amenities | | | | |
|----------------|--------|---------|-----------|--|
| Adjustment | Survey | / Range | Concluded | |
| Rating | \$0 | \$100 | \$100 | |

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0027 per dollar of median household income.

| Median Household Income | | | | |
|-----------------------------------|-------------------|----------|--|--|
| Adjustment Survey Range Concluded | | | | |
| Med HH Inc | \$0.0000 \$0.0100 | \$0.0027 | | |

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$9.00 per each minute of commute.

| Average Commute | | | | |
|-----------------|--------|--------------------|-----------|--|
| Adjustment | Survey | <pre>r Range</pre> | Concluded | |
| Avg Commute | \$0.00 | \$20.00 | \$9.00 | |

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

| Public Transportation | | | | |
|-----------------------|------------------------|----------|--------|--|
| Adjustment | Survey Range Concluded | | | |
| Public Trans | \$0.00 | \$200.00 | \$0.00 | |

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

| Personal Crime | | | |
|----------------|-------|----------|-----------|
| Adjustment | Surve | y Range | Concluded |
| Personal Crime | \$0 | \$50,000 | \$0 |

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. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

| Condition | | | |
|------------|--------|-----------|------|
| Adjustment | Survey | Concluded | |
| Rating | \$10 | \$50 | \$10 |

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. Statistical extraction resulted in an adjustment of \$5.00 per year for differences in effective age between the subject and the comparables.

| Effective Age | | | | |
|---------------|--------|--------|-----------|--|
| Adjustment | Survey | Range | Concluded | |
| Rating | \$1.00 | \$5.00 | \$5.00 | |

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

| Project Amenities | | | | |
|-------------------|--------|-------|-----------|--|
| Adjustment | Survey | Range | Concluded | |
| Ball Field | \$2 | \$10 | \$2 | |
| BBQ Area | \$2 | \$10 | \$2 | |
| Billiards | \$2 | \$10 | \$10 | |
| Bus/Comp Ctrs | \$2 | \$10 | \$10 | |
| Car Care Center | \$2 | \$10 | \$2 | |
| Community Center | \$2 | \$10 | \$2 | |
| Elevator | \$10 | \$100 | \$100 | |
| Fitness Center | \$2 | \$10 | \$2 | |
| Gazebo | \$2 | \$10 | \$10 | |
| Hot Tub/Jacuzzi | \$2 | \$10 | \$2 | |
| Horseshoe Pit | \$2 | \$10 | \$2 | |
| Lake | \$2 | \$10 | \$2 | |
| Library | \$2 | \$10 | \$2 | |
| Movie Theatre | \$2 | \$10 | \$2 | |
| Picnic Area | \$2 | \$10 | \$2 | |
| Playground | \$2 | \$10 | \$2 | |
| Pool | \$2 | \$10 | \$2 | |
| Sauna | \$2 | \$10 | \$2 | |
| Sports Court | \$2 | \$10 | \$2 | |
| Walking Trail | \$2 | \$10 | \$2 | |

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

| Unit Amenities | | | | | |
|----------------|--------|-------|-----------|--|--|
| Adjustment | Survey | Range | Concluded | | |
| Blinds | \$2 | \$10 | \$2 | | |
| Ceiling Fans | \$2 | \$10 | \$10 | | |
| Carpeting | \$2 | \$10 | \$2 | | |
| Fireplace | \$2 | \$10 | \$2 | | |
| Patio/Balcony | \$2 | \$10 | \$2 | | |
| Storage | \$10 | \$50 | \$10 | | |

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

| Kitchen Amenities | | | | | |
|-------------------|--------------|------|-----------|--|--|
| Adjustment | Survey Range | | Concluded | | |
| Stove | \$2 | \$10 | \$2 | | |
| Refrigerator | \$2 | \$10 | \$2 | | |
| Disposal | \$2 | \$10 | \$2 | | |
| Dishwasher | \$2 | \$10 | \$2 | | |
| Microwave | \$2 | \$10 | \$2 | | |

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. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$50; open parking was valued at \$0; no parking was valued at \$0.

| Parking | | | | | | | |
|------------|--------|-------|-----------|--|--|--|--|
| Adjustment | Survey | Range | Concluded | | | | |
| Garage | \$50 | \$200 | \$50 | | | | |
| Covered | \$20 | \$100 | \$20 | | | | |
| Assigned | \$10 | \$50 | \$50 | | | | |
| Open | \$0 | \$0 | \$0 | | | | |
| None | \$0 | \$0 | \$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 \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

| Laundry | | | | | | | |
|-------------|--------|-------|-----------|--|--|--|--|
| Adjustment | Survey | Range | Concluded | | | | |
| Central | \$5 | \$25 | \$5 | | | | |
| W/D Units | \$10 | \$50 | \$50 | | | | |
| W/D Hookups | \$5 | \$25 | \$5 | | | | |

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

| Security | | | | | | | |
|-------------------|--------|--------------------|-----------|--|--|--|--|
| Adjustment | Survey | <pre>r Range</pre> | Concluded | | | | |
| Call Buttons | \$2 | \$10 | \$2 | | | | |
| Controlled Access | \$2 | \$10 | \$2 | | | | |
| Courtesy Officer | \$2 | \$10 | \$10 | | | | |
| Monitoring | \$2 | \$10 | \$2 | | | | |
| Security Alarms | \$2 | \$10 | \$2 | | | | |
| Security Patrols | \$2 | \$10 | \$10 | | | | |

Rent Conclusion, 0BR-1BA-520sf

The development of our rent conclusion for the 0BR-1BA-520sf units is found below.

Our analysis included the evaluation of a total of 99 unit types found at 9 properties. We selected the 99 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 99 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

| Rent Conclusion | | | | | | | | | | |
|--------------------------------------|--|---|--|--|--|--|--|--|----------------------------------|--|
| Comparable | | | Un | Unadjusted Rent | | | Adjusted Rent | | | |
| Property-Unit Key | Property Name | Unit Type | Street Rent | Concessions | Net Rent | Gross Adjustments | Net Adjustments | Adjusted Rent | Rank | |
| Sub-03 | Heritage Village at West Lake | 0BR-1BA-520sf | \$575 | \$0 | \$575 | - | \$0 | \$575 | - | |
| 044-02 044-03 044-04 044-05 | Cottonwood Westside Cottonwood Westside Cottonwood Westside Cottonwood Westside Cottonwood Westside Cottonwood Westside | 1BR-1BA-735sf 1BR-1BA-778sf 1BR-1BA-780sf 1BR-1BA-834sf 1BR-1BA-954sf 2BR-2BA-1128sf | \$1,120 \$1,160 \$1,195 \$1,203 \$1,330 \$1,745 | \$0 \$0 \$0 \$0 \$0 \$0 | \$1,120 \$1,160 \$1,195 \$1,203 \$1,330 \$1,745 | \$906 \$949 \$951 \$1,005 \$1,125 \$1,601 | -\$704 -\$747 -\$749 -\$803 -\$923 -\$1,195 | \$416 \$413 \$446 \$399 \$407 \$550 | 15 21 22 32 46 58 | |
| 044-07 | Cottonwood Westside | 2BR-2BA-1225sf | \$1,855 | \$0 | \$1,855 | \$1,698 | -\$1,292 | \$563 | 73 | |
| 093-02 093-03 093-04 | Reserve Collier Hills (The) Reserve Collier Hills (The) Reserve Collier Hills (The) Reserve Collier Hills (The) | 0BR-1BA-594sf 1BR-1BA-725sf 1BR-1BA-851sf 1BR-1BA-851sf | \$1,213 \$1,337 \$1,312 \$1,312 | \$0 \$0 \$0 \$0 | \$1,213 \$1,337 \$1,312 \$1,312 | \$573 \$920 \$1,046 \$1,046 | -\$403 -\$718 -\$844 -\$844 | \$810 \$619 \$468 \$468 | 1 17 39 39 | |
| | Reserve Collier Hills (The) | 2BR-1BA-1015sf | \$1,622 | \$0 | \$1,622 | \$1,512 | -\$1,106 | \$516 | 52 | |
| 093-07 | Reserve Collier Hills (The) Reserve Collier Hills (The) Reserve Collier Hills (The) | 2BR-2BA-1166sf 2BR-2BA-1196sf 2BR-2BA-1220sf | \$1,718 \$1,773 \$1,770 | \$0 \$0 \$0 | \$1,718 \$1,773 \$1,770 | \$1,663 \$1,693 \$1,717 | -\$1,257 -\$1,287 -\$1,311 | \$461 \$486 \$459 | 66 71 77 | |
| 093-09 | Reserve Collier Hills (The) | 2BR-2BA-1303sf | \$1,926 | \$0 | \$1,926 | \$1,800 | -\$1,394 | \$532 | 86 | |
| | Reserve Collier Hills (The) | 3BR-2BA-1302sf | \$2,498 | \$0 | \$2,498 | \$2,142 | -\$1,450 | \$1,048 | 93 | |
| 114-02 114-03 114-04 | 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor | 0BR-1BA-716sf 1BR-1BA-828sf 1BR-1BA-838sf 1BR-1BA-895sf | \$1,305 \$1,425 \$1,475 \$1,525 | \$109 \$119 \$123 \$127 | \$1,196 \$1,306 \$1,352 \$1,398 | \$742 \$1,070 \$1,080 \$1,137 | -\$382 -\$678 -\$688 -\$745 | \$814 \$628 \$664 \$653 | 5 42 43 48 | |
| | 1824 Defoor | 2BR-2BA-1163sf | \$1,825 | \$152 | \$1,673 | \$1,707 | -\$1,111 | \$562 | 76 70 | |
| 114-07 114-08 | 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor | 2BR-2BA-1195sf 2BR-2BA-1278sf 3BR-2BA-1553sf 3BR-3BA-1881sf | \$1,875 \$1,995 \$2,595 \$2,595 | \$156 \$158 \$216 \$216 | \$1,719 \$1,837 \$2,379 \$2,379 | \$1,739 \$1,822 \$2,440 \$2,768 | -\$1,143 -\$1,226 -\$1,558 -\$1,886 | \$576 \$611 \$821 \$493 | 79 90 98 99 | |
| 119-01 | SYNC at West Midtown | 1BR-1BA-600sf | \$1,105 | \$0 | \$1,105 | \$673 | -\$400 | \$705 | 2 | |
| 119-03 119-04 | SYNC at West Midtown SYNC at West Midtown SYNC at West Midtown | 1BR-1BA-721sf 1BR-1BA-742sf 1BR-1BA-773sf | \$1,090 \$1,200 \$1,215 | \$0 \$0 \$0 | \$1,090 \$1,200 \$1,215 | \$794 \$815 \$846 | -\$521 -\$542 -\$573 | \$569 \$658 \$642 | 6 7 9 | |
| | SYNC at West Midtown | 1BR-1BA-800sf | \$1,265 | \$0 ©0 | \$1,265 | \$873 | -\$600 | \$665 | 10 | |
| | SYNC at West Midtown | 1BR-1BA-818sf | \$1,380 \$1,225 | \$0 \$0 | \$1,380 \$1,225 | \$891 \$000 | -\$618 \$627 | \$762 \$608 | 12 | |
| | SYNC at West Midtown | 1BR-1BA-827sf | \$1,235 \$1,290 | \$0 \$0 | \$1,235 \$1,200 | \$900 \$905 | -\$627 -\$632 | \$608 \$658 | 13 14 | |
| | SYNC at West Midtown SYNC at West Midtown | 1BR-1BA-832sf 1BR-1BA-898sf | \$1,290 \$1,355 | \$0 \$0 | \$1,290 \$1,355 | \$905 \$971 | -\$632 -\$698 | \$658 \$657 | 14 23 | |
| | SYNC at West Midtown | 1BR-1BA-1008sf | \$1,385 | \$0 \$0 | \$1,385 | \$1,081 | -\$808 | \$577 | 44 | |
| | SYNC at West Midtown | 2BR-2BA-907sf | \$1,460 | \$0 | \$1,460 | \$1,282 | -\$805 | \$655 | 50 | |
| | SYNC at West Midtown | 2BR-2BA-1063sf | \$1,605 | \$0 | \$1,605 | \$1,438 | -\$960 | \$645 | 51 | |
| 119-13 | SYNC at West Midtown | 2BR-2BA-1250sf | \$1,765 | \$0 | \$1,765 | \$1,625 | -\$1,148 | \$617 | 63 | |
| 119-14 | SYNC at West Midtown | 2BR-2BA-1316sf | \$1,520 | \$0 | \$1,520 | \$1,691 | -\$1,214 | \$306 | 69 | |

| | Local On 14th | 0BR-1BA-615sf | \$1,300 | \$108 | \$1,192 | \$680 | -\$510 | \$682 | 3 |
|--------------------------------------|---|----------------------------------|--------------------|------------|--------------------|--------------------|----------------------|------------------|----------|
| | Local On 14th | 1BR-1BA-768sf | \$1,360 | \$0 | \$1,360 | \$1,049 | -\$847 | \$513 | 41 |
| | Local On 14th | 1BR-1BA-760sf | \$1,410 | \$0 | \$1,410 | \$1,041 | -\$839 | \$571 | 38 |
| | Local On 14th | 1BR-1BA-700sf | \$1,354 | \$112 | \$1,242 | \$981 | -\$779 | \$463 | 27 |
| | Local On 14th | 1BR-1BA-958sf | \$1,775 | \$148 | \$1,627 | \$1,239 | -\$1,037 | \$590 | 49 |
| | Local On 14th | 2BR-2BA-1110sf | \$1,910 | \$159 | \$1,751 | \$1,693 | -\$1,287 | \$464 | 70 |
| | Local On 14th | 2BR-2BA-1005sf | \$2,130 | \$178 | \$1,952 | \$1,588 | -\$1,182 | \$770 | 56 |
| | Local On 14th | 2BR-2BA-1257sf | \$2,360 | \$197 | \$2,163 | \$1,840 | -\$1,434 | \$729 | 92 |
| | Local On 14th | 2BR-2BA-1084sf | \$2,250 | \$188 | \$2,062 | \$1,667 | -\$1,261 | \$801 | 67 |
| | Local On 14th | 2BR-2BA-1210sf | \$2,065 | \$172 | \$1,893 | \$1,793 | -\$1,387 | \$506 | 82 |
| | Local On 14th | 2BR-2BA-1210sf | \$2,475 | \$206 | \$2,269 | \$1,793 | -\$1,387 | \$882 | 82 |
| 127-12 | Local On 14th | 2BR-2BA-958sf | \$1,775 | \$148 | \$1,627 | \$1,541 | -\$1,135 | \$492 | 54 |
| 127-13 | Local On 14th | 2BR-2BA-966sf | \$1,860 | \$155 | \$1,705 | \$1,549 | -\$1,143 | \$562 | 55 |
| 127-14 | Local On 14th | 2BR-2BA-1006sf | \$1,913 | \$159 | \$1,754 | \$1,589 | -\$1,183 | \$571 | 57 |
| 127-15 | Local On 14th | 2BR-2BA-1049sf | \$1,980 | \$165 | \$1,815 | \$1,632 | -\$1,226 | \$589 | 64 |
| 127-16 | Local On 14th | 3BR-2BA-1375sf | \$2,710 | \$226 | \$2,484 | \$2,301 | -\$1,609 | \$875 | 96 |
| 127-17 | Local On 14th | 3BR-2BA-1350sf | \$2,606 | \$217 | \$2,389 | \$2,276 | -\$1,584 | \$805 | 95 |
| 128-01 | Mark at West Midtown Apartment F | 1BR-1BA-769sf | \$1,405 | \$0 | \$1,405 | \$971 | -\$799 | \$606 | 24 |
| 128-02 | Mark at West Midtown Apartment F | 1BR-1BA-769sf | \$1,405 | \$0 | \$1,405 | \$971 | -\$799 | \$606 | 24 |
| 128-03 | Mark at West Midtown Apartment F | 1BR-1BA-769sf | \$1,405 | \$0 | \$1,405 | \$971 | -\$799 | \$606 | 24 |
| 128-04 | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$1,012 | -\$840 | \$600 | 33 |
| 128-05 | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$1,012 | -\$840 | \$600 | 33 |
| 128-06 | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$1,012 | -\$840 | \$600 | 33 |
| 128-07 | Mark at West Midtown Apartment I | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$1,012 | -\$840 | \$600 | 33 |
| 128-08 | Mark at West Midtown Apartment I | 2BR-2BA-1200sf | \$1,895 | \$0 | \$1,895 | \$1,704 | -\$1,328 | \$567 | 74 |
| | Mark at West Midtown Apartment I | 2BR-2BA-1200sf | \$1,895 | \$0 | \$1,895 | \$1,704 | -\$1,328 | \$567 | 74 |
| | Mark at West Midtown Apartment I | 2BR-2BA-1307sf | \$2,360 | \$0 | \$2,360 | \$1,811 | -\$1,435 | \$925 | 88 |
| | Mark at West Midtown Apartment I | 2BR-2BA-1307sf | \$2,360 | \$0 | \$2,360 | \$1,811 | -\$1,435 | \$925 | 88 |
| | Mark at West Midtown Apartment I | 2BR-2BA-1319sf | \$1,970 | \$0 | \$1,970 | \$1,823 | -\$1,447 | \$523 | 91 |
| | Meridian At Redwine Apartments | 1BR-1BA-643sf | \$1,089 | \$0 | \$1,089 | \$736 | -\$285 | \$804 | 4 |
| | Meridian At Redwine Apartments | 1BR-1BA-743sf | \$1,119 | \$0 | \$1,119 | \$836 | -\$385 | \$734 | 8 |
| | Meridian At Redwine Apartments | 1BR-1BA-837sf | \$1,185 | \$0 | \$1,185 | \$930 | -\$479 | \$706 | 19 |
| | Meridian At Redwine Apartments | 2BR-2BA-1124sf | \$1,390 | \$0 | \$1,390 | \$1,519 | -\$864 | \$526 | 53 |
| | Meridian At Redwine Apartments | 2BR-2BA-1224sf | \$1,425 | \$0 | \$1,425 | \$1,619 | -\$964 | \$461 | 62 |
| | Meridian At Redwine Apartments | 3BR-2BA-1488sf | \$1,625 | \$0 | \$1,625 | \$2,226 | -\$1,285 | \$340 | 94 |
| | Steelworks Atlanta | 1BR-1BA-638sf | \$1,282 | \$0 | \$1,282 | \$889 | -\$707 | \$575 | 11 |
| | Steelworks Atlanta | 1BR-1BA-657sf | \$1,388 | \$0 | \$1,388 | \$908 | -\$726 | \$662 | 16 |
| | Steelworks Atlanta | 1BR-1BA-736sf | \$1,633 | \$0 | \$1,633 | \$987 | -\$805 | \$828 | 28 |
| | Steelworks Atlanta | 1BR-1BA-750sf | \$1,591 | \$0 | \$1,591 | \$1,001 | -\$819 | \$772 | 30 |
| | Steelworks Atlanta | 2BR-2BA-1054sf | \$1,932 | \$0 | \$1,932 | \$1,607 | -\$1,221 | \$711 | 59 |
| | Steelworks Atlanta | 2BR-2BA-1062sf | \$1,932 | \$0 | \$1,932 | \$1,615 | -\$1,229 | \$703 | 60 |
| | Steelworks Atlanta | 2BR-2BA-1081sf | \$1,937 | \$0 | \$1,937 | \$1,634 | -\$1,248 | \$689 | 65 |
| | Steelworks Atlanta | 2BR-2BA-1141sf | \$2,024 | \$0 | \$2,024 | | -\$1,308 | \$716 | 72 |
| | Steelworks Atlanta | 2BR-2BA-1204sf | \$2,024 | \$0 | \$2,024 \$2,069 | \$1,757 | -\$1,371 | \$698 | 80 |
| | Steelworks Atlanta | 2BR-2BA-1252sf | \$2,003 \$2,058 | \$0 \$0 | \$2,003 \$2,058 | \$1,805 | -\$1,419 | \$639 | 87 |
| | Steelworks Atlanta | 3BR-2BA-1482sf | \$2,000 \$3,105 | \$0 \$0 | \$2,000 \$3,105 | \$1,803 | -\$1,706 | \$039 \$1,399 | 97 |
| | Walton Westside | | | \$0 \$0 | | | | | 97 18 |
| | | 1BR-1BA-701sf | \$1,350 \$1,500 | | \$1,350 \$1,500 | \$928 \$022 | -\$726 \$721 | \$624 \$760 | |
| | Walton Westside | 1BR-1BA-706sf | \$1,500 \$1,455 | \$0 \$0 | \$1,500 \$1,455 | \$933 ©088 | -\$731 \$796 | \$769 \$660 | 20 |
| | Walton Westside | 1BR-1BA-761sf | \$1,455 \$1,475 | \$0 \$0 | \$1,455 \$1,475 | \$988 \$1.002 | -\$786 \$200 | \$669 \$675 | 29 21 |
| | Walton Westside | 1BR-1BA-775sf | \$1,475 \$1,405 | \$0 \$0 | \$1,475 \$1,405 | \$1,002 | -\$800 \$921 | \$675 \$664 | 31 |
| | Walton Westside | 1BR-1BA-806sf | \$1,495 \$1,500 | \$0 ©0 | \$1,495 | \$1,033 | -\$831 | \$664 \$500 | 37 |
| | Walton Westside | 1BR-1BA-897sf | \$1,520 | \$0 | \$1,520 | \$1,124 | -\$922 | \$598 ©005 | 45 |
| | Walton Westside | 1BR-1BA-900sf | \$1,550 | \$0 | \$1,550 | \$1,127 | -\$925 | \$625 | 47 |
| | Walton Westside | 2BR-2BA-1089sf | \$1,715 | \$0 | \$1,715 | \$1,618 | -\$1,212 | \$503 | 61 |
| | | | | \$0 | \$1,805 | \$1,678 | -\$1,272 | \$533 | 68 |
| 137-09 | Walton Westside | 2BR-2BA-1149sf | \$1,805 | | | | | | |
| 137-09 137-10 | Walton Westside Walton Westside | 2BR-2BA-1209sf | \$1,965 | \$0 | \$1,965 | \$1,738 | -\$1,332 | \$633 | 78 |
| 137-09 137-10 137-11 | Walton Westside Walton Westside Walton Westside | 2BR-2BA-1209sf 2BR-2BA-1269sf | \$1,965 \$1,980 | \$0 \$0 | \$1,965 \$1,980 | \$1,738 \$1,798 | -\$1,332 -\$1,392 | \$633 \$588 | 84 |
| 137-09 137-10 137-11 137-12 | Walton Westside Walton Westside | 2BR-2BA-1209sf | \$1,965 | \$0 | \$1,965 | \$1,738 | -\$1,332 | \$633 | |

| Adjusted Rent, Minimum | \$306 |
|---------------------------------|---------|
| Adjusted Rent, Maximum | \$1,399 |
| Adjusted Rent, Average | \$629 |
| Adjusted Rent, Modified Average | \$624 |
| | |
| Rent, Concluded | \$765 |

Our analysis suggests a rent of \$765 for the 0BR-1BA-520sf units at the subject property.

In our opinion, the 0BR-1BA-594sf units at Reserve Collier Hills (The) (Property # 093), the 1BR-1BA-600sf units at SYNC at West Midtown (Property # 119), the 0BR-1BA-615sf units at Local On 14th (Property # 127), the 1BR-1BA-643sf units at Meridian At Redwine Apartments (Property # 130), and the 0BR-1BA-716sf units at 1824 Defoor (Property # 114) are the best comparables for the units at the subject property.

| Bathrooms \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 1.00 \$0 615 -\$95 643 Visibility \$0 3.50 3.00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0< | Comparable | | Subject | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|-----------------------|-------|-------------------------------|--------------------------|-------|------------------|-------|-------------------|-------|-----------------|--------|-----------------------|---------------|
| Package Package <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><td></td></t<> | | | | | | | | | | | | | |
| Andrew 72000 Andrew | | | | | The) | | | | | | | | |
| Chy Altan A | Property Name | | Heritage Village at West Lake | Reserve Collier Hills (1 | ne) | 1824 Defoo | r | SYNC at West Mid | itown | Local On 14t | n | Meridian At Redwine A | partments |
| Bale Borgab Borgab <td>Address</td> <td></td> <td>239 W Lake Avenue</td> <td>1185 Collier Road</td> <td></td> <td>1824 Defoor Aven</td> <td>ue NW</td> <td>1391 Collier Road</td> <td>INW</td> <td>455 14th Street</td> <td>NW</td> <td>3755 Redwine R</td> <td>load</td> | Address | | 239 W Lake Avenue | 1185 Collier Road | | 1824 Defoor Aven | ue NW | 1391 Collier Road | INW | 455 14th Street | NW | 3755 Redwine R | load |
| pic. static static <td>City</td> <td></td> | City | | | | | | | | | | | | |
| induck webset NAMP | | | | | | | | | | | | | |
| inclusion Set Add 20 (3) Set Add 20 | | | | | | | | | | | | | |
| Main Schung Old 3.10 2.26 2.24 2.74 2.75 1.33 Pack Ten Pack Ten Pack Ten Pack Ten Ander See | | | | | | | | | | | | | |
| New Bart19801980201420142014100 | | | | | | | | | | | | | |
| Nucl RayD016No. <td></td> | | | | | | | | | | | | | |
| Pick of part of | | | | | | | | | | | | | |
| Packet Result Pres Reads Balabox (M) 1200 PP Ba | Project Rent | | Restricted | Market Rate | | Market Rate | e | Market Rate | | Market Rate | | Market Rate | |
| number image jack generation | | | | | | | | | | | | | |
| Linesh Colum1ekBay-192 Mar-192 mark-192 mark-19 </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> | | | | | | | | | - | | | | |
| Ansatz Marker Variant arker Variant Marker Variant M | | | | | | | (1 | | / | | 51 | | ,4 |
| JAB 123 288 229 194 930 230 230 Landard 109/5 5/5 1/7 105/5 105/5 100/5 100/5 0/6 Landard 109/5 5/5 2 2 7 3 0 Vacatty Algo 109 2 2 7 0 100/5 0 0 Vacatty Algo 109 100 100/5 9 100/5 100/5 100/5 0 < | Lifective Date | | TO-IMay-TO | 20-141-10 | | 27-Iviai-10 | | 27-10101-10 | | 20-141-10 | | 20-141-10 | |
| Nearth Diam 173 8 77 10 17 0 Lin Tam 6 7 74 55 75 65 75 65 75 65 75 65 75 65 75 | Project Level | | | | | | | | | | | | |
| Vacade gene | Units | | 123 | 288 | | 236 | | 184 | | 360 | | 258 | |
| Linkane Weers Plan Construction Constru | | | | | | | | | | | | | |
| Lines 60 12 23 7 44 60 Vacord Jans 50% 17% 2 3 0.0 7 64 06 75 0.0 05 0.0 75 0.0 75 0.0 55 1100 20 0.0 100 0.0 100 0.0 100 0.0 100 0.0 0.0 100 0.0 <t< td=""><td>Vacancy Rate</td><td></td><td>100%</td><td>3%</td><td></td><td>7%</td><td></td><td>5%</td><td></td><td>5%</td><td></td><td>0%</td><td></td></t<> | Vacancy Rate | | 100% | 3% | | 7% | | 5% | | 5% | | 0% | |
| Links Versatt Varent | l loit Turo | | | | | | | | | | | | |
| Name Intris BB 2 2 0 3 1 0 Severe field 51/5 51/35 | | l | 60 | 10 | | 23 | | 7 | | 44 | | 60 | |
| Nyanno (bedr TONs 17% 9% 0% 7% 7% 0% Land Rote 107 10.217 11.00 10.05 10.05 10.05 10.00 | | l | | | | | | | | | | | |
| Deret Parti Str.00 Str.00 <thstr.00< th=""> <thstr.00< th=""> Str.</thstr.00<></thstr.00<> | | l | | | | | | | | | | | |
| Concessing505050500< | | | | | | | | | | | | | |
| Name 8175 81.186 81.186 81.187 81.080 81.080 81.080 81.080 81.080 81.080 81.080 81.080 81.080 81.080 80.0 81.080 80.0 | | | | | | | | | | | | | |
| Adi One Adi One Adi One Adi One Cable 30 no 1516 550 546 550 547 546 550 547 Cable 30 no 90 0 0 90 0 0 90 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></td></td<> | | | | | | | | | | | | | |
| Treak-Partiel Treak-Partiel Stole Stole< | Net Rent | Adi | | | Adi | | Adi | | Adi | | Adi | | Adj |
| Chell S0 mo mo mo S0 | Tenant-Paid Utilities | | | | | | | | | | | | \$66 |
| Bedrooms 5800 0 0 90 1 4200 0 80 1 Stand Field 1100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 600 50 600 50 600 50 500 50 500 50 500 50 500 50 500 50 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 400 500 5 | | | | | | | | | | | | | \$0 |
| Behtroom 50 1.00 50 1.00 50 1.00 80 1.00 Valiability 80 3.50 3.00 80 3.00 4.00 80 3.00 4.00 80 2.42 80 2.01 1.63 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 4.00 80 90 80 90 90 < | | | | | | | | | | | | | \$0 |
| Shame Freid 51.00 500 < | | | | | | - | | | | - | | | -\$200 |
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| Accos: S0 S.00 S0 | | | | | | | | | | | | | -\$123 \$0 |
| Neglectorized 350 2.00 4.30 4.10 51/20 4.30 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.20 4.10 3.10 4.10 3.10 4.10 3.10 4.10 3.10 4.10 3.10 4.10 3.10 4.10 | | | | | | | | | | | | | \$0 \$0 |
| Median Haronne S00,27 S00,400 S88,873 -51.04 554,788 4513 S88,830 41.12 54.13.70 46.83 S18,272 Palic Transportation 50 na na 50 | | | | | | | | | | | | | -\$94 |
| Average Communite 96 24.21 91.21 | - | \$100 | 2.80 | 3.40 | -\$60 | 3.70 | -\$90 | 3.00 | -\$20 | 4.40 | -\$160 | | \$20 |
| Packer Packer< | | | | | | | | | | | | | \$3 |
| Personal Crime S0 11.8% S0 11.8% S0 14.8% S0 4.3% Condition 310 2.018 2.018 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.015 515 2.016 50 no | - | | | | | | | | | | | | \$11 |
| Charlation S10 4.00 S50 4.00 S50 4.00 S50 4.00 S01 2015 S115 2016 S110 2016 S10 2015 Ball Field S2 no no N0 | | | | | | | | | | | | | \$0 ©0 |
| Elective App 500 2016 | | | | | | | | | | | | | \$0 \$5 |
| Ball Field \$2 no no \$0 yes \$50 no \$50 no \$50 no \$50 no \$50 yes \$50 <th< 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>\$15</td></th<> | | - | | | | | | | | | | | \$15 |
| Billards Still no no S0 yes S10 | | | | | | | | | | | | | \$0 |
| BuckConcenter \$10 yes \$0 \$0< | BBQ Area | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Car Cartorie S2 no S0 no S0 no S0 yes Carnunity/Cartorie S2 yes yes S0 no S0 | | | no | no | | no | | yes | | yes | | no | \$0 |
| Community Center S.2 yes yes S0 no | | | | - | | - | | - | | | | - | \$0 |
| Elevator \$100 yes Yes <thyes< th=""> Yes <thyes< th=""> <thyes<< 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>-\$2 \$0</td></thyes<<></thyes<></thyes<> | | | | - | | | | | | | | - | -\$2 \$0 |
| Fines yes yes yes yes yes yes yes yes Gazebo \$10 yes no \$10 no \$10 no \$10 yes Hot Tub/Jacuzzi \$2 no no \$0 | - | | - | - | | - | | - | | - | | - | \$0 \$100 |
| Cazabo \$10 yes no \$10 no \$10 no \$10 yes Hort Tub/Jaccuzii \$2 no no \$0 no \$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>\$0</td></td<> | | | | - | | | | | | - | | | \$0 |
| Horseshop Pit Lake S2 no no S0 | Gazebo | \$10 | | | \$10 | | \$10 | no | \$10 | | \$10 | yes | \$0 |
| Lake S2 no no S0 pro S0 | | | no | no | | no | | no | | no | | no | \$0 |
| Lbray \$2 no no \$0 | | | | | | | | | | | | | \$0 |
| Movie Theatrie S2 no no S0 no S0 no S0 no S0 no Playgound S2 no yes S0 yes S0 no S0 pes S0 | | | | | | | | | | | | | \$0 \$0 |
| Pinch Ara S2 yes yes S0 yes S0 yes S0 yes S0 yes Playground S2 no yes -52 yes | | | | | | | | | | | | | \$0 \$0 |
| Playground \$2 no yes \$2 no \$00< | | | | | | | | | | | | | \$0 \$0 |
| Pool \$2 no yes -\$2 yes \$0 yes \$0 yes \$2 yes \$0 yes \$0 <th< 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>\$0</td></th<> | | | | | | | | | | | | | \$0 |
| Sports Court S2 no No S0 yes -S2 yes S2 Walking Trail S2 no no S0 pes S0 yes S0 no S0 pes S0 yes S0 | | \$2 | | | -\$2 | | -\$2 | | | | -\$2 | | -\$2 |
| Walking Trail \$2 no no \$0 no \$0 no \$0 yes \$0 <td></td> <td>\$0</td> | | | | | | | | | | | | | \$0 |
| Binds \$2 yes yes \$0 yes \$10 yes \$10 yes \$10 yes \$10 yes \$10 no \$0 pes \$0 yes \$0 yes \$0 yes | | | | | | | | | | | | | -\$2 |
| Celling Fans \$10 no yes \$10 no \$0 yes \$10 yes Carpeting \$2 yes yes \$0 yes \$0 no \$0 yes \$0 \$0 | | | | | | | | | | | | | \$0 \$0 |
| Carpeting \$2 yes yes \$0 | | | | | | | | | | | | | -\$10 |
| Fireplace \$2 no no \$0 no \$0 no \$0 no \$0 no Patio/Balcony \$2 no no \$0 yes \$0 | 0 | | | | | | | | | | | | \$0 |
| Storage \$10 no \$0 yes \$0 | Fireplace | \$2 | | | \$0 | | \$0 | | \$0 | | \$0 | | \$0 |
| Stove \$2 yes yes \$0 | | | | | | | | | | | | | -\$2 |
| Refrigerator \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 yes \$0 yes \$2 yes \$2 </td <td></td> <td>\$0 \$0</td> | | | | | | | | | | | | | \$0 \$0 |
| Disposal \$2 no yes -\$2 yes \$2 yes -\$2 yes \$2 yes \$2 yes \$0 no \$0 n | | | | | | | | | | | | | \$0 \$0 |
| Dishwasher \$2 yes yes \$0 no | | | - | | | | | - | | | | - | \$0 -\$2 |
| Microwave \$2 yes yes \$0 no \$0 </td <td></td> <td>\$0</td> | | | | | | | | | | | | | \$0 |
| Covered \$20 no no \$0 yes \$0 yes \$0 yes \$0 yes \$0 yes \$0 yes \$0 no \$0 | | \$2 | | | \$0 | | \$0 | - | \$0 | | \$0 | | \$0 |
| Assigned \$50 no no \$0 no \$0 yes -\$50 no Open \$0 yes yes \$0 yes \$0 yes \$0 no \$0 no \$0 yes \$0 yes \$0 no \$0 yes \$0 no \$0 yes \$50 yes | - | | | | | | | | | | | | \$0 |
| Open \$0 yes yes \$0 yes \$0 no \$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><td>\$0</td></t<> | | | | | | | | | | | | | \$0 |
| None \$0 no no \$0 no \$5 \$50 no \$0 no \$0 no \$0 no | - | | | | | | | | | | | | \$0 \$0 |
| Central \$5 yes no \$5 no \$5 yes \$0 no \$5 no W/D Units \$50 no yes -\$50 yes -\$50 some \$0 yes -\$50 no No \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | | | | | | | | | | | | | \$0 \$0 |
| W/D Units \$50 no yes \$50 yes \$50 some \$0 yes \$50 yes W/D Hookups \$5 no no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$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><td>\$0 \$5</td></t<> | | | | | | | | | | | | | \$0 \$5 |
| W/D Hookups \$5 no no \$0 no \$0 no \$0 no \$0 no Call Buttons \$2 no no \$0 <td>W/D Units</td> <td></td> <td>-\$50</td> | W/D Units | | | | | | | | | | | | -\$50 |
| Controlled Access \$2 no yes -\$2 no \$0 no \$0 period yes -\$2 no \$0 no \$0 no \$0 period pe | | | no | no | | no | | no | | no | | no | \$0 |
| Courtesy Officer \$10 no no \$0 yes Monitoring \$2 no no \$0 no \$0 no \$0 no \$0 yes Security Alarms \$2 no yes \$2 no \$0 yes \$0 no \$0 no \$0 no \$0 no \$0 no \$0 no \$0 yes \$0 yes \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0< | | | | | | | | | | | | | \$0 |
| Monitoring \$2 no no \$0 no \$0 no \$0 no \$0 yes Security Alarms \$2 no yes -\$2 no \$0 yes \$2 \$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>-\$2</td></td<> | | | | | | | | | | | | | -\$2 |
| Security Alarms \$2 no yes -\$2 no \$0 no \$0 no \$0 no Security Patrols \$10 no no \$0 no \$0 no \$0 yes | | | | | | | | | | | | | -\$10 -\$2 |
| Security Patrols \$10 no \$0 no \$0 no \$0 yes | - | | | | | | | | | | | | -92 \$0 |
| Indicated Rent \$765 \$810 \$814 \$705 \$682 \$804 | | | | | | | | | | | | | -\$10 |
| | Indicated Rent | | \$765 | \$810 | | \$814 | | \$705 | | \$682 | | \$804 | |

Rent Conclusion, 0BR-1BA-600sf

The development of our rent conclusion for the 0BR-1BA-600sf units is found below.

Our analysis included the evaluation of a total of 99 unit types found at 9 properties. We selected the 99 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 99 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

| Rent Conclusion | | | | | | | | | | | | |
|--|--|--|---|---|---|---|--|---|---------------------------------------|--|--|--|
| | Comparable | | Un | adjusted R | ent | Adjusted Rent | | | | | | |
| Property-Unit Key | Property Name | Unit Type | Street Rent | Concessions | Net Rent | Gross Adjustments | Net Adjustments | Adjusted Rent | Rank | | | |
| Sub-04 | Heritage Village at West Lake | 0BR-1BA-600sf | \$575 | \$0 | \$575 | - | \$0 | \$575 | - | | | |
| 044-02 044-03 044-04 044-05 044-06 | Cottonwood Westside Cottonwood Westside Cottonwood Westside Cottonwood Westside Cottonwood Westside | 1BR-1BA-735sf 1BR-1BA-778sf 1BR-1BA-780sf 1BR-1BA-834sf 1BR-1BA-954sf 2BR-2BA-1128sf | \$1,120 \$1,160 \$1,195 \$1,203 \$1,330 \$1,745 | \$0 \$0 \$0 \$0 \$0 \$0 | \$1,120 \$1,160 \$1,195 \$1,203 \$1,330 \$1,745 | \$829 \$872 \$874 \$928 \$1,048 \$1,524 | -\$621 -\$664 -\$666 -\$720 -\$840 -\$1,112 | \$499 \$496 \$529 \$482 \$490 \$633 | 15 21 22 32 46 58 | | | |
| | Cottonwood Westside Reserve Collier Hills (The) | 2BR-2BA-1225sf 0BR-1BA-594sf | \$1,855 \$1,213 | \$0 \$0 | \$1,855 \$1,213 | \$1,621 \$508 | -\$1,209 -\$320 | \$646 \$893 | 73 1 | | | |
| 093-02 093-03 093-04 | Reserve Collier Hills (The) Reserve Collier Hills (The) Reserve Collier Hills (The) | 1BR-1BA-725sf 1BR-1BA-851sf 1BR-1BA-851sf | \$1,337 \$1,312 \$1,312 | \$0 \$0 \$0 | \$1,337 \$1,312 \$1,312 | \$843 \$969 \$969 | -\$635 -\$761 -\$761 | \$702 \$551 \$551 | 17 39 39 | | | |
| | Reserve Collier Hills (The) | 2BR-1BA-1015sf | \$1,622 \$1,719 | \$0 \$0 | \$1,622 \$1,719 | \$1,435 | -\$1,023 | \$599 \$544 | 52 66 | | | |
| 093-07 093-08 093-09 | Reserve Collier Hills (The) Reserve Collier Hills (The) Reserve Collier Hills (The) Reserve Collier Hills (The) | 2BR-2BA-1166sf 2BR-2BA-1196sf 2BR-2BA-1220sf 2BR-2BA-1303sf | \$1,718 \$1,773 \$1,770 \$1,926 | \$0 \$0 \$0 \$0 | \$1,718 \$1,773 \$1,770 \$1,926 | \$1,586 \$1,616 \$1,640 \$1,723 | -\$1,174 -\$1,204 -\$1,228 -\$1,311 | \$544 \$569 \$542 \$615 | 66 71 77 86 | | | |
| 093-10 | Reserve Collier Hills (The) | 3BR-2BA-1302sf | \$2,498 | \$0 | \$2,498 | \$2,065 | -\$1,367 | \$1,131 | 93 | | | |
| 114-02 114-03 114-04 114-05 114-06 | 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor 1824 Defoor | 0BR-1BA-716sf 1BR-1BA-828sf 1BR-1BA-838sf 1BR-1BA-895sf 2BR-2BA-1163sf 2BR-2BA-1195sf 2BR-2BA-1278sf | \$1,305 \$1,425 \$1,475 \$1,525 \$1,825 \$1,875 \$1,995 | \$109 \$119 \$123 \$127 \$152 \$156 \$158 | \$1,196 \$1,306 \$1,352 \$1,398 \$1,673 \$1,719 \$1,837 | \$665 \$993 \$1,003 \$1,060 \$1,630 \$1,662 \$1,745 | -\$299 -\$595 -\$605 -\$662 -\$1,028 -\$1,060 -\$1,143 | \$897 \$711 \$747 \$736 \$645 \$659 \$694 | 5 42 43 48 76 79 90 | | | |
| 114-08 | 1824 Defoor | 3BR-2BA-1553sf | \$2,595 | \$216 | \$2,379 | \$2,363 | -\$1,475 | \$904 | 98 | | | |
| 114-09 | 1824 Defoor | 3BR-3BA-1881sf | \$2,595 | \$216 | \$2,379 | \$2,691 | -\$1,803 | \$576 | 99 | | | |
| 119-02 | SYNC at West Midtown SYNC at West Midtown SYNC at West Midtown | 1BR-1BA-600sf 1BR-1BA-721sf 1BR-1BA-742sf | \$1,105 \$1,090 \$1,200 | \$0 \$0 \$0 | \$1,105 \$1,090 \$1,200 | \$596 \$717 \$738 | -\$317 -\$438 -\$459 | \$788 \$652 \$741 | 2 6 7 | | | |
| | SYNC at West Midtown | 1BR-1BA-773sf | \$1,215 | \$0 | \$1,200 | \$769 | -\$490 | \$725 | 9 | | | |
| 119-05 119-06 | SYNC at West Midtown SYNC at West Midtown | 1BR-1BA-800sf 1BR-1BA-818sf | \$1,265 \$1,380 | \$0 \$0 | \$1,265 \$1,380 | \$796 \$814 | -\$517 -\$535 | \$748 \$845 | 10 12 | | | |
| | SYNC at West Midtown SYNC at West Midtown | 1BR-1BA-827sf 1BR-1BA-832sf | \$1,235 \$1,290 | \$0 \$0 | \$1,235 \$1,290 | \$823 \$828 | -\$544 -\$549 | \$691 \$741 | 13 14 | | | |
| 119-09 119-10 119-11 | SYNC at West Midtown SYNC at West Midtown SYNC at West Midtown | 1BR-1BA-898sf 1BR-1BA-1008sf 2BR-2BA-907sf | \$1,355 \$1,385 \$1,460 | \$0 \$0 \$0 | \$1,355 \$1,385 \$1,460 | \$894 \$1,004 \$1,205 | -\$615 -\$725 -\$722 | \$740 \$660 \$738 | 23 44 50 | | | |
| | SYNC at West Midtown | 2BR-2BA-1063sf | \$1,605 | \$0 ©0 | \$1,605 \$1,705 | \$1,361 | -\$877 | \$728 \$700 | 51 | | | |
| | SYNC at West Midtown SYNC at West Midtown | 2BR-2BA-1250sf 2BR-2BA-1316sf | \$1,765 \$1,520 | \$0 \$0 | \$1,765 \$1,520 | \$1,548 \$1,614 | -\$1,065 -\$1,131 | \$700 \$389 | 63 69 | | | |

| 127-01 Local On 14th 127-02 Local On 14th 127-03 Local On 14th 127-04 Local On 14th 127-05 Local On 14th 127-06 Local On 14th 127-07 Local On 14th 127-08 Local On 14th 127-09 Local On 14th 127-10 Local On 14th 127-11 Local On 14th 127-12 Local On 14th | 1BR- 1BR- 1BR- 1BR- 2BR-2 2BR-2 2BR-2 2BR-2 | 1BA-958sf \$1, BA-1110sf \$1, | 360 \$0 410 \$0 354 \$112 | 8 \$1,192 \$1,360 \$1,410 | \$603 \$972 | -\$427 | \$765 | 3 |
|--|--|--|---|---|--|--|---|--|
| 127-03 Local On 14th 127-04 Local On 14th 127-05 Local On 14th 127-06 Local On 14th 127-07 Local On 14th 127-08 Local On 14th 127-09 Local On 14th 127-10 Local On 14th 127-11 Local On 14th | 1BR- 1BR- 1BR- 2BR-2 2BR-2 2BR-2 2BR-2 | 1BA-760sf \$1, 1BA-700sf \$1, 1BA-958sf \$1, 2BA-1110sf \$1, | 410 \$0 354 \$112 | | \$972 | | | |
| 127-04Local On 14th127-05Local On 14th127-06Local On 14th127-07Local On 14th127-08Local On 14th127-09Local On 14th127-10Local On 14th127-11Local On 14th | 1BR-' 1BR-' 2BR-2 2BR-2 2BR-2 2BR-2 | 1BA-700sf \$1,: 1BA-958sf \$1, 2BA-1110sf \$1, | 354 \$112 | \$1,410 | | -\$764 | \$596 | 41 |
| 127-05Local On 14th127-06Local On 14th127-07Local On 14th127-08Local On 14th127-09Local On 14th127-10Local On 14th127-11Local On 14th | 1BR- 2BR-2 2BR-2 2BR-2 2BR-2 | 1BA-958sf \$1, 2BA-1110sf \$1, | | | \$964 | -\$756 | \$654 | 38 |
| 127-06 Local On 14th 127-07 Local On 14th 127-08 Local On 14th 127-09 Local On 14th 127-10 Local On 14th 127-11 Local On 14th | 2BR-2 2BR-2 2BR-2 | BA-1110sf \$1, | | | \$904 | -\$696 | \$546 | 27 |
| 127-07 Local On 14th 127-08 Local On 14th 127-09 Local On 14th 127-10 Local On 14th 127-11 Local On 14th | 2BR-2 2BR-2 | | | | \$1,162 | -\$954 | \$673 | 49 |
| 127-08 Local On 14th 127-09 Local On 14th 127-10 Local On 14th 127-11 Local On 14th | 2BR-2 | | | | \$1,616 | -\$1,204 | \$547 | 70 |
| 127-09 Local On 14th 127-10 Local On 14th 127-11 Local On 14th | | BA-100551 \$2, | 130 \$178 | 8 \$1,952 | \$1,511 | -\$1,099 | \$853 | 56 |
| 127-10 Local On 14th 127-11 Local On 14th | 2BR-2 | BA-1257sf \$2,3 | 360 \$19 | 7 \$2,163 | \$1,763 | -\$1,351 | \$812 | 92 |
| 127-11 Local On 14th | LBIT | BA-1084sf \$2,2 | 250 \$18 | 8 \$2,062 | \$1,590 | -\$1,178 | \$884 | 67 |
| | 2BR-2 | BA-1210sf \$2, | 065 \$172 | 2 \$1,893 | \$1,716 | -\$1,304 | \$589 | 82 |
| 127-12 Local On 14th | 2BR-2 | BA-1210sf \$2,4 | | 6 \$2,269 | \$1,716 | -\$1,304 | \$965 | 82 |
| | 2BR-2 | 2BA-958sf \$1, | 775 \$14 | 8 \$1,627 | \$1,464 | -\$1,052 | \$575 | 54 |
| 127-13 Local On 14th | 2BR-2 | 2BA-966sf \$1, | 360 \$15 | 5 \$1,705 | \$1,472 | -\$1,060 | \$645 | 55 |
| 127-14 Local On 14th | 2BR-2 | BA-1006sf \$1, | 913 \$15 | 9 \$1,754 | \$1,512 | -\$1,100 | \$654 | 57 |
| 127-15 Local On 14th | 2BR-2 | BA-1049sf \$1, | 980 \$16 | 5 \$1,815 | \$1,555 | -\$1,143 | \$672 | 64 |
| 127-16 Local On 14th | 3BR-2 | BA-1375sf \$2, | 710 \$22 | 6 \$2,484 | \$2,224 | -\$1,526 | \$958 | 96 |
| 127-17 Local On 14th | 3BR-2 | BA-1350sf \$2, | 506 \$21 | 7 \$2,389 | \$2,199 | -\$1,501 | \$888 | 95 |
| 128-01 Mark at West Midtowr | n Apartment F 1BR- | 1BA-769sf \$1,4 | 405 \$0 | \$1,405 | \$894 | -\$716 | \$689 | 24 |
| 128-02 Mark at West Midtowr | n Apartment F 1BR- | 1BA-769sf \$1,4 | 405 \$0 | \$1,405 | \$894 | -\$716 | \$689 | 24 |
| 128-03 Mark at West Midtowr | n Apartment F 1BR- | 1BA-769sf \$1,4 | 405 \$0 | \$1,405 | \$894 | -\$716 | \$689 | 24 |
| 128-04 Mark at West Midtowr | n Apartment F 1BR- | 1BA-810sf \$1,4 | 440 \$0 | \$1,440 | \$935 | -\$757 | \$683 | 33 |
| 128-05 Mark at West Midtowr | n Apartment F 1BR- | 1BA-810sf \$1,4 | | \$1,440 | \$935 | -\$757 | \$683 | 33 |
| 128-06 Mark at West Midtowr | • | 1BA-810sf \$1,4 | | \$1,440 | \$935 | -\$757 | \$683 | 33 |
| 128-07 Mark at West Midtowr | • | 1BA-810sf \$1,4 | | \$1,440 | \$935 | -\$757 | \$683 | 33 |
| 128-08 Mark at West Midtowr | • | BA-1200sf \$1, | | \$1,895 | \$1,627 | -\$1,245 | \$650 | 74 |
| 128-09 Mark at West Midtowr | • | BA-1200sf \$1, | | \$1,895 | \$1,627 | -\$1,245 | \$650 | 74 |
| 128-10 Mark at West Midtowr | • | BA-1307sf \$2,5 | | \$2,360 | \$1,734 | -\$1,352 | \$1,008 | 88 |
| 128-11 Mark at West Midtowr | | BA-1307sf \$2,3 | | \$2,360 | \$1,734 | -\$1,352 | \$1,008 | 88 |
| 128-12 Mark at West Midtowr | • | BA-1319sf \$1, | | \$1,970 | \$1,746 | -\$1,364 | \$606 | 91 |
| 130-01 Meridian At Redwine | • | 1BA-643sf \$1,0 | | \$1,089 | \$659 | -\$202 | \$887 | 4 |
| 130-02 Meridian At Redwine | • | 1BA-743sf \$1, | | \$1,119 | \$759 | -\$302 | \$817 | 8 |
| 130-03 Meridian At Redwine | • | 1BA-837sf \$1, | | \$1,185 | \$853 | -\$396 | \$789 | 19 |
| 130-04 Meridian At Redwine | • | BA-1124sf \$1,3 | | \$1,390 | \$1,442 | -\$781 | \$609 | 53 |
| 130-05 Meridian At Redwine / | • | BA-1224sf \$1,4 | | \$1,425 | \$1,542 | -\$881 | \$544 | 62 |
| 130-06 Meridian At Redwine / | • | BA-1488sf \$1, | | \$1,625 | \$2,149 | -\$1,202 | \$423 | 94 |
| 135-01 Steelworks Atlanta | | 1BA-638sf \$1,2 | | \$1,282 | \$812 | -\$624 | \$658 | 11 |
| 135-02 Steelworks Atlanta | | 1BA-657sf \$1,3 | | \$1,388 | \$831 | -\$643 | \$745 | 16 |
| 135-03 Steelworks Atlanta | | 1BA-03731 \$1, 1BA-736sf \$1,0 | | \$1,633 | \$910 | -\$043 -\$722 | \$911 | 28 |
| 135-04 Steelworks Atlanta | | | | | \$910 \$924 | -\$722 -\$736 | \$855 | 20 30 |
| 135-05 Steelworks Atlanta | | | | \$1,591 \$1,022 | | | \$855 \$794 | |
| 135-06 Steelworks Atlanta | | BA-1054sf \$1,9 BA-1062sf \$1,9 | | \$1,932 \$1,932 | \$1,530 \$1,538 | -\$1,138 -\$1,146 | \$794 \$786 | 59 60 |
| | | | | | | | | 60 65 |
| 135-07 Steelworks Atlanta | | BA-1081sf \$1,9 BA-1141sf \$2,9 | | \$1,937 \$2,024 | \$1,557 \$1,617 | | \$772 \$700 | 65 72 |
| 135-08 Steelworks Atlanta | | | | \$2,024 | | -\$1,225 | \$799 \$704 | 72 |
| 135-09 Steelworks Atlanta | | BA-1204sf \$2, | | \$2,069 | \$1,680 | -\$1,288 | \$781 \$720 | 80 |
| 135-10 Steelworks Atlanta | | BA-1252sf \$2,0 | | \$2,058 | \$1,728 | -\$1,336 | \$722 | 87 |
| | 3BR-2 | BA-1482sf \$3, | | \$3,105 | \$2,301 | -\$1,623 | \$1,482 | 97 |
| 135-11 Steelworks Atlanta | | 1BA-701sf \$1,3 | | \$1,350 | \$851 | -\$643 | \$707 | 18 |
| 137-01 Walton Westside | | | | \$1,500 | \$856 | -\$648 | \$852 | 20 |
| 137-01 Walton Westside 137-02 Walton Westside | 1BR-1 | 1BA-706sf \$1, | | \$1,455 | \$911 | -\$703 | \$752 | 29 |
| 137-01 Walton Westside137-02 Walton Westside137-03 Walton Westside | 1BR-* 1BR-* | 1BA-761sf \$1, | | | Ac | A | | |
| 137-01 Walton Westside 137-02 Walton Westside 137-03 Walton Westside 137-04 Walton Westside | 1BR- 1BR- 1BR- | 1BA-761sf \$1,4 1BA-775sf \$1,4 | 475 \$0 | \$1,475 | \$925 | -\$717 | \$758 | 31 |
| 137-01 Walton Westside 137-02 Walton Westside 137-03 Walton Westside 137-04 Walton Westside 137-05 Walton Westside | 1BR- 1BR- 1BR- 1BR- | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, | 475 \$0 495 \$0 | \$1,475 \$1,495 | \$956 | -\$748 | \$758 \$747 | 31 37 |
| 137-01 Walton Westside 137-02 Walton Westside 137-03 Walton Westside 137-04 Walton Westside 137-05 Walton Westside 137-06 Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-897sf \$1, | 475 \$0 495 \$0 520 \$0 | \$1,475 \$1,495 \$1,520 | \$956 \$1,047 | -\$748 -\$839 | \$758 \$747 \$681 | 31 37 45 |
| 137-01 Walton Westside 137-02 Walton Westside 137-03 Walton Westside 137-04 Walton Westside 137-05 Walton Westside 137-06 Walton Westside 137-07 Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- 1BR- | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-897sf \$1, 1BA-897sf \$1, | 475 \$0 495 \$0 520 \$0 | \$1,475 \$1,495 | \$956 | -\$748 -\$839 -\$842 | \$758 \$747 | 31 37 |
| 137-01 Walton Westside 137-02 Walton Westside 137-03 Walton Westside 137-04 Walton Westside 137-05 Walton Westside 137-06 Walton Westside 137-07 Walton Westside 137-08 Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- 1BR- | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-897sf \$1, | 475 \$0 495 \$0 520 \$0 550 \$0 | \$1,475 \$1,495 \$1,520 | \$956 \$1,047 | -\$748 -\$839 -\$842 -\$1,129 | \$758 \$747 \$681 | 31 37 45 |
| 137-01 Walton Westside 137-02 Walton Westside 137-03 Walton Westside 137-04 Walton Westside 137-05 Walton Westside 137-06 Walton Westside 137-07 Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- 1BR- 2BR-2 | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-897sf \$1, 1BA-900sf \$1, | 475 \$0 495 \$0 520 \$0 550 \$0 715 \$0 | \$1,475 \$1,495 \$1,520 \$1,550 | \$956 \$1,047 \$1,050 | -\$748 -\$839 -\$842 -\$1,129 -\$1,189 | \$758 \$747 \$681 \$708 | 31 37 45 47 |
| 137-01Walton Westside137-02Walton Westside137-03Walton Westside137-04Walton Westside137-05Walton Westside137-06Walton Westside137-07Walton Westside137-08Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- 2BR-2 2BR-2 2BR-2 | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-897sf \$1, 1BA-900sf \$1, 1BA-1089sf \$1, | 475 \$0 495 \$0 520 \$0 550 \$0 715 \$0 805 \$0 | \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 | \$956 \$1,047 \$1,050 \$1,541 | -\$748 -\$839 -\$842 -\$1,129 | \$758 \$747 \$681 \$708 \$586 | 31 37 45 47 61 |
| 137-01Walton Westside137-02Walton Westside137-03Walton Westside137-04Walton Westside137-05Walton Westside137-06Walton Westside137-07Walton Westside137-08Walton Westside137-09Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- 2BR-2 2BR-2 2BR-2 2BR-2 2BR-2 | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-807sf \$1, 1BA-897sf \$1, 1BA-900sf \$1, 1BA-1089sf \$1, 2BA-1149sf \$1, | 475 \$0 495 \$0 520 \$0 550 \$0 715 \$0 805 \$0 965 \$0 | \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 | \$956 \$1,047 \$1,050 \$1,541 \$1,601 | -\$748 -\$839 -\$842 -\$1,129 -\$1,189 | \$758 \$747 \$681 \$708 \$586 \$616 | 31 37 45 47 61 68 |
| 137-01Walton Westside137-02Walton Westside137-03Walton Westside137-04Walton Westside137-05Walton Westside137-06Walton Westside137-07Walton Westside137-08Walton Westside137-09Walton Westside137-10Walton Westside | 1BR- 1BR- 1BR- 1BR- 1BR- 2BR-2 2BR-2 2BR-2 2BR-2 2BR-2 2BR-2 | 1BA-761sf \$1, 1BA-775sf \$1, 1BA-806sf \$1, 1BA-807sf \$1, 1BA-800sf \$1, 1BA-800sf \$1, 1BA-800sf \$1, 1BA-800sf \$1, 1BA-900sf \$1, 2BA-1089sf \$1, 2BA-1149sf \$1, 2BA-1209sf \$1, | 475 \$0 495 \$0 520 \$0 550 \$0 715 \$0 805 \$0 965 \$0 980 \$0 | \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,965 | \$956 \$1,047 \$1,050 \$1,541 \$1,601 \$1,661 | -\$748 -\$839 -\$842 -\$1,129 -\$1,189 -\$1,249 | \$758 \$747 \$681 \$708 \$586 \$616 \$716 | 31 37 45 47 61 68 78 |

| Adjusted Rent, Minimum | \$389 |
|---------------------------------|---------|
| Adjusted Rent, Maximum | \$1,482 |
| Adjusted Rent, Average | \$712 |
| Adjusted Rent, Modified Average | \$707 |
| | |
| Rent, Concluded | \$845 |

Our analysis suggests a rent of \$845 for the 0BR-1BA-600sf units at the subject property.

In our opinion, the 0BR-1BA-594sf units at Reserve Collier Hills (The) (Property # 093), the 1BR-1BA-600sf units at SYNC at West Midtown (Property # 119), the 0BR-1BA-615sf units at Local On 14th (Property # 127), the 1BR-1BA-643sf units at Meridian At Redwine Apartments (Property # 130), and the 0BR-1BA-716sf units at 1824 Defoor (Property # 114) are the best comparables for the units at the subject property.

| Comparable | | Subject | 1 | | 2 | | 3 | | 4 | | 5 | |
|-------------------------------|--------------------|-------------------------------|----------------------------|-------------|---------------------------|-------------|----------------------------|--------------|---------------------------|---------------|----------------------------|-------------|
| Property-Unit Key | | Sub-04 | 093-01 | | 114-01 | | 119-01 | | 127-01 | | 130-01 | |
| Unit Type | | 0BR-1BA-600sf | 0BR-1BA-594s | f | 0BR-1BA-71 | 6sf | 1BR-1BA-600 | sf | 0BR-1BA-615 | ōsf | 1BR-1BA-643 | sf |
| Property Name | | Heritage Village at West Lake | Reserve Collier Hills | | 1824 Defoc | | SYNC at West Mid | | Local On 14t | | Meridian At Redwine A | |
| r roporty ritario | | Tionago Tilago al Trool Zallo | | (1110) | 1021 20100 | | o mo al most init | | Loodi on Th | | mondial , a reduine , | paranonio |
| Address | | 239 W Lake Avenue | 1185 Collier Roa | ad | 1824 Defoor Aver | nue NW | 1391 Collier Road | 1 NW | 455 14th Street | NW | 3755 Redwine R | Road |
| City | | Atlanta | Atlanta | | Atlanta | | Atlanta | | Atlanta | | Atlanta | |
| State | | Georgia | Georgia | | Georgia | | Georgia | | Georgia | | Georgia | |
| Zip | | 30318 | 30318 | | 30318 | | 30318 | | 30318 | | 30344 | |
| Latitude | | 33.76079 | 33.81227 | | 33.80392 | | 33.81052 | | 33.78675 | | 33.79283 | |
| Longitude | | -84.44209 | -84.42368 | | -84.42471 | | -84.43541 | | -84.40177 | | -84.44571 | |
| Miles to Subject | | 0.00 | 3.10 | | 2.63 | | 2.84 | | 2.72 | | 1.83 | |
| Year Built | | 1940 | 2014 | | 2016 na | | 2014 | | 2016 | | 2015 | |
| Year Rehab | | 2018 | | na | | | na | | na | | na | |
| Project Rent | | Restricted | Market Rate | | Market Rat | e | Market Rate | | Market Rate | 9 | Market Rate | |
| Project Type | | Family | Family | | Family | | Family | | Family | | Family | |
| Project Status | | Prop Rehab | Stabilized | - | Stabilized | | Stabilized | 7 | Stabilized | - 4 | Stabilized | |
| Phone Effective Date | | na 16 Mov 19 | (404) 491-728 28-Mar-18 |) | (404) 352-87 27-Mar-18 | | (678) 932-812 27-Mar-18 | .7 | (470) 440-53 28-Mar-18 | 21 | (404) 346-346 28-Mar-18 | 04 |
| Ellective Date | | 16-May-18 | 20-Wal-10 | | 27 - Ividi - 10 |) | 27 - Wal - 10 | | 20=Ividi = 10 | | 20=Wid1=10 | |
| Project Level | | | | | | | | | | | | |
| Units | | 123 | 288 | | 236 | | 184 | | 360 | | 258 | |
| Vacant Units | | 123 | 8 | | 17 | | 10 | | 17 | | 0 | |
| Vacancy Rate | | 100% | 3% | | 7% | | 5% | | 5% | | 0% | |
| valuanoy rate | | 100,0 | 0,0 | | 170 | | 0,0 | | 0,0 | | 0,0 | |
| Unit Type | | | | | | | | | | | | |
| Units | | 7 | 12 | | 23 | | 7 | | 44 | | 60 | |
| Vacant Units | | 7 | 2 | | 2 | | 0 | | 3 | | 0 | |
| Vacancy Rate | | 100% | 17% | | 9% | | 0% | | 7% | | 0% | |
| | | | | | | | | | | | | |
| Street Rent | | \$575 | \$1,213 | | \$1,305 | | \$1,105 | | \$1,300 | | \$1,089 | |
| Concessions | | \$0 | \$0 | | \$109 | | \$0 | | \$108 | | \$0 | |
| Net Rent | A! | \$575 Doto | \$1,213 | A 41 | \$1,196 | - A - L - | \$1,105 | A | \$1,192 Data | A | \$1,089 | A |
| Tenant-Paid Utilities | Adj TPU | Data \$113 | Data \$166 | Adj \$53 | Data \$166 | Adj \$53 | Data \$182 | Adj \$69 | Data \$166 | Adj \$53 | Data \$182 | Adj \$69 |
| Cable | 1PU \$0 | \$113 no | \$166 no | \$53 \$0 | \$166 no | \$53 \$0 | \$182 no | \$69 \$0 | \$166 no | \$53 \$0 | \$182 no | \$69 \$0 |
| Internet | \$0 \$0 | no | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 |
| Bedrooms | \$200 | 0 | 0 | \$0 | 0 | \$0 | 1 | -\$200 | 0 | \$0 | 1 | -\$200 |
| Bathrooms | \$0 | 1.00 | 1.00 | \$0 | 1.00 | \$0 | 1.00 | \$0 | 1.00 | \$0 | 1.00 | \$0 |
| Square Feet | \$1.00 | 600 | 594 | \$6 | 716 | -\$116 | 600 | \$0 | 615 | -\$15 | 643 | -\$43 |
| Visibility | \$0 | 3.50 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 |
| Access | \$0 | 3.50 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 |
| Neighborhood | \$85 | 2.60 | 4.50 | -\$162 | 4.10 | -\$128 | 3.70 | -\$94 | 4.30 | -\$145 | 3.70 | -\$94 |
| Area Amenities | \$100 | 2.80 | 3.40 | -\$60 | 3.70 | -\$90 | 3.00 | -\$20 | 4.40 | -\$160 | 2.60 | \$20 |
| Median HH Income | \$0.0027 | \$20,400 | \$58,973 | -\$104 | \$54,798 | -\$93 | \$66,635 | -\$125 | \$43,570 | -\$63 | \$19,272 | \$3 |
| Average Commute | \$9 | 24.21 | 22.81 | -\$13 | 24.22 | \$0 | 28.74 | \$41 | 23.65 | -\$5 | 25.47 | \$11 |
| Public Transportation | \$0 | na | na | \$0 | na | \$0 | na | \$0 | na | \$0 | na | \$0 |
| Personal Crime | \$0 | 18.4% | 10.1% | \$0 | 19.3% | \$0 | 11.6% | \$0 | 14.8% | \$0 | 4.3% | \$0 |
| Condition | \$10 | 4.50 | 4.00 | \$5 | 4.50 | \$0 | 4.00 | \$5 | 4.50 | \$0 | 4.00 | \$5 |
| Effective Age | \$5.00 | 2018 | 2015 | \$15 | 2015 | \$15 | 2015 | \$15 | 2016 | \$10 | 2015 | \$15 |
| Ball Field | \$2 | no | no | \$0 | no | \$0 | no | \$0 ©0 | no | \$0 | no | \$0 ©0 |
| BBQ Area | \$2 | yes | yes | \$0 \$0 | yes | \$0 © | yes | \$0 -\$10 | yes | \$0 | yes | \$0 \$0 |
| Billiards Bus/Comp Center | \$10 \$10 | no | no | \$0 \$0 | no | \$0 \$0 | yes | -\$10 \$0 | yes no | -\$10 \$10 | no yes | \$0 \$0 |
| Car Care Center | \$10 | yes no | yes yes | -\$2 | yes no | \$0 \$0 | yes no | \$0 \$0 | no | \$0 | yes | -\$2 |
| Community Center | \$2 \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Elevator | \$100 | yes | yes | \$0 | no | \$100 | yes | \$0 | yes | \$0 | no | \$100 |
| Fitness Center | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Gazebo | \$10 | yes | no | \$10 | no | \$10 | no | \$10 | no | \$10 | yes | \$0 |
| Hot Tub/Jacuzzi | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Horseshoe Pit | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Lake | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Library | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Movie Theatre | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Picnic Area | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Playground | \$2 | no | yes | -\$2 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Pool | \$2 | no | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 |
| Sauna Sporte Court | \$2 \$2 | no | no | \$0 \$2 | no | \$0 \$0 | no | \$0 \$2 | no | \$0 \$2 | no | \$0 \$2 |
| Sports Court Walking Trail | \$2 \$2 | no | yes | -\$2 \$0 | no | \$0 \$0 | yes | -\$2 \$0 | yes | -\$2 \$0 | yes | -\$2 \$0 |
| Blinds | \$2 \$2 | no yes | no yes | \$0 \$0 | no yes | \$0 \$0 | no yes | \$0 \$0 | no yes | \$0 \$0 | no yes | \$0 \$0 |
| Ceiling Fans | <u>پ</u> ے \$10 | no | yes | -\$10 | no | \$0 \$0 | no | \$0 \$0 | yes | -\$10 | yes | -\$10 |
| Carpeting | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Fireplace | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Patio/Balcony | \$2 | no | yes | -\$2 | yes | -\$2 | no | \$0 | no | \$0 | yes | -\$2 |
| Storage | \$10 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Stove | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Refrigerator | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Disposal | \$2 | no | yes | -\$2 | no | \$0 | yes | -\$2 | yes | -\$2 | yes | -\$2 |
| Dishwasher | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 ©0 | yes | \$0 ©0 | yes | \$0 ©0 |
| Microwave | \$2 \$50 | yes | yes | \$0 \$0 | yes | \$0 \$0 | yes | \$0 | yes | \$0 \$0 | yes | \$0 \$0 |
| Garage | \$50 \$20 | no | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 |
| Covered Assigned | \$20 \$50 | no no | no no | \$0 \$0 | no no | \$0 \$0 | no no | \$0 \$0 | no yes | \$0 -\$50 | no no | \$0 \$0 |
| Open | \$50 \$0 | yes | yes | \$0 \$0 | yes | \$0 \$0 | yes | \$0 \$0 | no | -\$50 \$0 | yes | \$0 \$0 |
| None | \$0 \$0 | no | no | \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 |
| Central | \$5 | yes | no | \$5 | no | \$5 | yes | \$0 | no | \$5 | no | \$5 |
| W/D Units | \$50 | no | yes | -\$50 | yes | -\$50 | some | \$0 | yes | -\$50 | yes | -\$50 |
| W/D Hookups | \$5 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Call Buttons | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Controlled Access | \$2 | no | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 |
| Courtesy Officer | \$10 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | yes | -\$10 |
| Monitoring | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | yes | -\$2 |
| Security Alarms | \$2 | no | yes | -\$2 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Security Patrols | \$10 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | yes | -\$10 |
| Indicated Rent | | \$845 | \$893 | | \$897 | | \$788 | | \$765 | | \$887 | |

Rent Conclusion, 1BR-1BA-820sf

The development of our rent conclusion for the 1BR-1BA-820sf units is found below.

Our analysis included the evaluation of a total of 99 unit types found at 9 properties. We selected the 99 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 99 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

| | | Rent | Conclusion | | | | | | |
|----------------------------|--|--|--|--------------------------|--|--------------------------------------|------------------------------------|--|----------------------|
| | Comparable | | Un | adjusted R | ent | | Adjuste | ed Rent | |
| Property-Unit Key | Property Name | Unit Type | Street Rent | Concessions | Net Rent | Gross Adjustments | Net Adjustments | Adjusted Rent | Rank |
| | Heritage Village at West Lake | 1BR-1BA-820sf | \$666 | \$0 | \$666 | - | \$0 | \$666 | - |
| 044-02 | Cottonwood Westside Cottonwood Westside Cottonwood Westside | 1BR-1BA-735sf 1BR-1BA-778sf 1BR-1BA-780sf | \$1,120 \$1,160 \$1,195 | \$0 \$0 \$0 | \$1,120 \$1,160 \$1,195 | \$574 \$531 \$529 | -\$206 -\$249 -\$251 | \$914 \$911 \$944 | 25 17 12 |
| 044-04 | Cottonwood Westside | 1BR-1BA-834sf | \$1,203 | \$0 | \$1,203 | \$503 | -\$305 | \$897 | 11 |
| 044-06 044-07 093-01 | Cottonwood Westside Cottonwood Westside Cottonwood Westside Reserve Collier Hills (The) | 1BR-1BA-954sf 2BR-2BA-1128sf 2BR-2BA-1225sf 0BR-1BA-594sf | \$1,330 \$1,745 \$1,855 \$1,213 | \$0 \$0 \$0 \$0 | \$1,330 \$1,745 \$1,855 \$1,213 | \$623 \$1,099 \$1,196 \$923 | -\$425 -\$697 -\$794 \$95 | \$905 \$1,048 \$1,061 \$1,308 | 34 58 73 49 |
| | Reserve Collier Hills (The) | 1BR-1BA-725sf | \$1,337 | \$0 | \$1,337 | \$608 | -\$220 | \$1,117 | 31 |
| | Reserve Collier Hills (The) | 1BR-1BA-851sf | \$1,312 \$1,312 | \$0 \$0 | \$1,312 \$1,212 | \$544 \$544 | -\$346 \$346 | \$966 \$066 | 18 |
| | Reserve Collier Hills (The) | 1BR-1BA-851sf 2BR-1BA-1015sf | \$1,312 \$1,622 | \$0 \$0 | \$1,312 \$1,622 | \$544 \$1,010 | -\$346 \$608 | \$966 \$1.014 | 18 52 |
| | Reserve Collier Hills (The) Reserve Collier Hills (The) | 2BR-2BA-1015st 2BR-2BA-1166sf | \$1,622 \$1,718 | \$0 \$0 | \$1,622 \$1,718 | \$1,010 \$1,161 | -\$608 -\$759 | \$1,014 \$959 | 52 66 |
| | Reserve Collier Hills (The) | 2BR-2BA-1196sf | \$1,773 | \$0 | \$1,773 | \$1,191 | -\$789 | \$984 | 71 |
| | Reserve Collier Hills (The) | 2BR-2BA-1220sf | \$1,770 | \$0 | \$1,770 | \$1,215 | -\$813 | \$957 | 77 |
| | Reserve Collier Hills (The) | 2BR-2BA-1303sf | \$1,926 | \$0 | \$1,926 | \$1,298 | -\$896 | \$1,030 | 86 |
| | Reserve Collier Hills (The) | 3BR-2BA-1302sf | \$2,498 | \$0 | \$2,498 | \$1,640 | -\$952 | \$1,546 | 93 |
| | 1824 Defoor | 0BR-1BA-716sf | \$1,305 | \$109 | \$1,196 | \$848 | \$116 | \$1,312 | 48 |
| | 1824 Defoor | 1BR-1BA-828sf | \$1,425 | \$119 | \$1,306 | \$568 | -\$180 | \$1,126 | 21 |
| | 1824 Defoor | 1BR-1BA-838sf | \$1,475 | \$123 | \$1,352 | \$578 | -\$190 | \$1,162 | 26 |
| | 1824 Defoor | 1BR-1BA-895sf | \$1,525 | \$127 | \$1,398 | \$635 | -\$247 | \$1,151 | 36 |
| | 1824 Defoor | 2BR-2BA-1163sf | \$1,825 | \$152 | \$1,673 | \$1,205 | -\$613 | \$1,060 | 76 |
| | 1824 Defoor | 2BR-2BA-1195sf | \$1,875 | \$156 | \$1,719 | \$1,237 | -\$645 | \$1,074 | 79 |
| 114-07 | 1824 Defoor | 2BR-2BA-1278sf | \$1,995 | \$158 | \$1,837 | \$1,320 | -\$728 | \$1,109 | 90 |
| 114-08 | 1824 Defoor | 3BR-2BA-1553sf | \$2,595 | \$216 | \$2,379 | \$1,938 | -\$1,060 | \$1,319 | 98 |
| 114-09 | 1824 Defoor | 3BR-3BA-1881sf | \$2,595 | \$216 | \$2,379 | \$2,266 | -\$1,388 | \$991 | 99 |
| 119-01 | SYNC at West Midtown | 1BR-1BA-600sf | \$1,105 | \$0 | \$1,105 | \$611 | \$98 | \$1,203 | 32 |
| 119-02 | SYNC at West Midtown | 1BR-1BA-721sf | \$1,090 | \$0 | \$1,090 | \$490 | -\$23 | \$1,067 | 10 |
| 119-03 | SYNC at West Midtown | 1BR-1BA-742sf | \$1,200 | \$0 | \$1,200 | \$469 | -\$44 | \$1,156 | 7 |
| 119-04 | SYNC at West Midtown | 1BR-1BA-773sf | \$1,215 | \$0 | \$1,215 | \$438 | -\$75 | \$1,140 | 6 |
| 119-05 | SYNC at West Midtown | 1BR-1BA-800sf | \$1,265 | \$0 | \$1,265 | \$411 | -\$102 | \$1,163 | 4 |
| 119-06 | SYNC at West Midtown | 1BR-1BA-818sf | \$1,380 | \$0 | \$1,380 | \$393 | -\$120 | \$1,260 | 1 |
| 119-07 | SYNC at West Midtown | 1BR-1BA-827sf | \$1,235 | \$0 | \$1,235 | \$398 | -\$129 | \$1,106 | 2 |
| 119-08 | SYNC at West Midtown | 1BR-1BA-832sf | \$1,290 | \$0 | \$1,290 | \$403 | -\$134 | \$1,156 | 3 |
| 119-09 | SYNC at West Midtown | 1BR-1BA-898sf | \$1,355 | \$0 | \$1,355 | \$469 | -\$200 | \$1,155 | 7 |
| 119-10 | SYNC at West Midtown | 1BR-1BA-1008sf | \$1,385 | \$0 | \$1,385 | \$579 | -\$310 | \$1,075 | 27 |
| | SYNC at West Midtown | 2BR-2BA-907sf | \$1,460 | \$0 | \$1,460 | \$780 | -\$307 | \$1,153 | 47 |
| | SYNC at West Midtown | 2BR-2BA-1063sf | \$1,605 | \$0 | \$1,605 | \$936 | -\$462 | \$1,143 | 50 |
| | SYNC at West Midtown | 2BR-2BA-1250sf | \$1,765 | \$0 | \$1,765 | \$1,123 | -\$650 | \$1,115 | 63 |
| 119-14 | SYNC at West Midtown | 2BR-2BA-1316sf | \$1,520 | \$0 | \$1,520 | \$1,189 | -\$716 | \$804 | 69 |

| 127-01 | Local On 14th | 0BR-1BA-615sf | \$1,300 | \$108 | \$1,192 | \$988 | -\$12 | \$1,180 | 51 |
|--|---|--|---|---|---|---|--|---|--|
| 127-02 | Local On 14th | 1BR-1BA-768sf | \$1,360 | \$0 | \$1,360 | \$651 | -\$349 | \$1,011 | 38 |
| 127-03 | Local On 14th | 1BR-1BA-760sf | \$1,410 | \$0 | \$1,410 | \$659 | -\$341 | \$1,069 | 40 |
| 127-04 | Local On 14th | 1BR-1BA-700sf | \$1,354 | \$112 | \$1,242 | \$719 | -\$281 | \$961 | 43 |
| 127-05 | Local On 14th | 1BR-1BA-958sf | \$1,775 | \$148 | \$1,627 | \$737 | -\$539 | \$1,088 | 45 |
| 127-06 | Local On 14th | 2BR-2BA-1110sf | \$1,910 | \$159 | \$1,751 | \$1,191 | -\$789 | \$962 | 70 |
| | Local On 14th | 2BR-2BA-1005sf | \$2,130 | \$178 | \$1,952 | \$1,086 | -\$684 | \$1,268 | 56 |
| | Local On 14th | 2BR-2BA-1257sf | \$2,360 | \$197 | \$2,163 | \$1,338 | -\$936 | \$1,227 | 92 |
| | Local On 14th | 2BR-2BA-1084sf | \$2,250 | \$188 | \$2,062 | \$1,165 | -\$763 | \$1,299 | 67 |
| | Local On 14th | 2BR-2BA-1210sf | \$2,065 | \$172 | \$1,893 | \$1,291 | -\$889 | \$1,004 | 82 |
| | Local On 14th | 2BR-2BA-1210sf | \$2,475 | \$206 | \$2,269 | \$1,291 | -\$889 | \$1,380 | 82 |
| | Local On 14th | 2BR-2BA-958sf | \$1,775 | \$148 | \$1,627 | \$1,039 | -\$637 | \$990 | 54 |
| | Local On 14th | 2BR-2BA-966sf | \$1,860 | \$155 | \$1,705 | \$1,047 | -\$645 | \$1,060 | 55 |
| | Local On 14th | 2BR-2BA-1006sf | \$1,913 | \$159 | \$1,754 | \$1,047 | -\$685 | \$1,069 | 57 |
| | Local On 14th | 2BR-2BA-100031 2BR-2BA-1049sf | \$1,980 | \$165 | \$1,815 | \$1,130 | -\$728 | | 64 |
| | Local On 14th | | \$1,980 \$2,710 | \$226 | \$1,813 \$2,484 | \$1,799 | -\$720 -\$1,111 | \$1,087 \$1,272 | 96 |
| | | 3BR-2BA-1375sf | | | | | | \$1,373 | |
| | Local On 14th | 3BR-2BA-1350sf | \$2,606 | \$217 | \$2,389 | \$1,774 | -\$1,086 | \$1,303 | 95 |
| | Mark at West Midtown Apartment H | 1BR-1BA-769sf | \$1,405 | \$0 | \$1,405 | \$571 | -\$301 | \$1,104 | 22 |
| | Mark at West Midtown Apartment H | 1BR-1BA-769sf | \$1,405 | \$0 | \$1,405 | \$571 | -\$301 | \$1,104 | 22 |
| | Mark at West Midtown Apartment H | 1BR-1BA-769sf | \$1,405 | \$0 | \$1,405 | \$571 \$500 | -\$301 | \$1,104 | 22 |
| | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$530 | -\$342 | \$1,098 | 13 |
| | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$530 | -\$342 | \$1,098 | 13 |
| | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$530 | -\$342 | \$1,098 | 13 |
| | Mark at West Midtown Apartment F | 1BR-1BA-810sf | \$1,440 | \$0 | \$1,440 | \$530 | -\$342 | \$1,098 | 13 |
| | Mark at West Midtown Apartment F | 2BR-2BA-1200sf | \$1,895 | \$0 | \$1,895 | \$1,202 | -\$830 | \$1,065 | 74 |
| | Mark at West Midtown Apartment F | 2BR-2BA-1200sf | \$1,895 | \$0 | \$1,895 | \$1,202 | -\$830 | \$1,065 | 74 |
| | Mark at West Midtown Apartment F | 2BR-2BA-1307sf | \$2,360 | \$0 | \$2,360 | \$1,309 | -\$937 | \$1,423 | 88 |
| | Mark at West Midtown Apartment F | 2BR-2BA-1307sf | \$2,360 | \$0 | \$2,360 | \$1,309 | -\$937 | \$1,423 | 88 |
| 128-12 | Mark at West Midtown Apartment F | 2BR-2BA-1319sf | \$1,970 | \$0 | \$1,970 | \$1,321 | -\$949 | \$1,021 | 91 |
| 130-01 | Meridian At Redwine Apartments | 1BR-1BA-643sf | \$1,089 | \$0 | \$1,089 | \$588 | \$213 | \$1,302 | 28 |
| 130-02 | Meridian At Redwine Apartments | 1BR-1BA-743sf | \$1,119 | \$0 | \$1,119 | \$488 | \$113 | \$1,232 | 9 |
| 130-03 | Meridian At Redwine Apartments | 1BR-1BA-837sf | \$1,185 | \$0 | \$1,185 | \$428 | \$19 | \$1,204 | 5 |
| 130-04 | Meridian At Redwine Apartments | 2BR-2BA-1124sf | \$1,390 | \$0 | \$1,390 | \$1,017 | -\$366 | \$1,024 | 53 |
| 130-05 | Meridian At Redwine Apartments | 2BR-2BA-1224sf | \$1,425 | \$0 | \$1,425 | \$1,117 | -\$466 | \$959 | 62 |
| 130-06 | Meridian At Redwine Apartments | 3BR-2BA-1488sf | \$1,625 | \$0 | \$1,625 | \$1,724 | -\$787 | \$838 | 94 |
| 135-01 | Steelworks Atlanta | 1BR-1BA-638sf | \$1,282 | \$0 | \$1,282 | \$751 | -\$209 | \$1,073 | 46 |
| 135-02 | Steelworks Atlanta | 1BR-1BA-657sf | \$1,388 | \$0 | \$1,388 | \$732 | -\$228 | \$1,160 | 44 |
| 135-03 | Steelworks Atlanta | 1BR-1BA-736sf | \$1,633 | \$0 | \$1,633 | \$653 | -\$307 | \$1,326 | 39 |
| 135-04 | Steelworks Atlanta | 1BR-1BA-750sf | \$1,591 | \$0 | \$1,591 | \$639 | -\$321 | \$1,270 | 37 |
| 135-05 | Steelworks Atlanta | 2BR-2BA-1054sf | \$1,932 | \$0 | \$1,932 | \$1,105 | -\$723 | \$1,209 | 59 |
| 135-06 | | | | | Ψ1,002 | | | | |
| | Steelworks Atlanta | 2BR-2BA-1062sf | \$1,932 | \$0 | \$1,932 | \$1,113 | -\$731 | \$1,201 | 60 |
| 135-07 | Steelworks Atlanta Steelworks Atlanta | 2BR-2BA-1062sf 2BR-2BA-1081sf | | \$0 \$0 | | | | \$1,201 \$1,187 | 60 65 |
| | | 2BR-2BA-1081sf | \$1,932 \$1,937 | | \$1,932 \$1,937 | \$1,113 \$1,132 | -\$731 -\$750 | \$1,187 | 65 |
| 135-08 | Steelworks Atlanta | | \$1,932 \$1,937 \$2,024 | \$0 \$0 | \$1,932 \$1,937 \$2,024 | \$1,113 | -\$731 -\$750 -\$810 | \$1,187 \$1,214 | 65 72 |
| 135-08 135-09 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf | \$1,932 \$1,937 \$2,024 \$2,069 | \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 | \$1,113 \$1,132 \$1,192 \$1,255 | -\$731 -\$750 | \$1,187 \$1,214 \$1,196 | 65 72 80 |
| 135-08 135-09 135-10 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 | \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 | -\$731 -\$750 -\$810 -\$873 -\$921 | \$1,187 \$1,214 \$1,196 \$1,137 | 65 72 80 87 |
| 135-08 135-09 135-10 135-11 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 | \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 | 65 72 80 87 97 |
| 135-08 135-09 135-10 135-11 137-01 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 | \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 | 65 72 80 87 97 42 |
| 135-08 135-09 135-10 135-11 137-01 137-02 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-706sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 | 65 72 80 87 97 42 41 |
| 135-08 135-09 135-10 135-11 137-01 137-02 137-03 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-706sf 1BR-1BA-761sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 \$1,455 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 \$1,455 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 | 65 72 80 87 97 42 41 30 |
| 135-08 135-09 135-10 135-11 137-01 137-02 137-03 137-04 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-706sf 1BR-1BA-761sf 1BR-1BA-775sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 \$1,455 \$1,475 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 \$1,455 \$1,475 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 | 65 72 80 87 97 42 41 30 29 |
| 135-08 135-09 135-10 135-11 137-01 137-02 137-03 137-04 137-05 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-755f 1BR-1BA-806sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 \$1,455 \$1,475 \$1,495 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 \$559 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 | 65 72 80 87 97 42 41 30 29 20 |
| 135-08 135-09 135-10 135-11 137-01 137-02 137-03 137-04 137-05 137-06 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-706sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 \$559 \$622 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 | 65 72 80 87 97 42 41 30 29 20 33 |
| 135-08 135-09 135-10 135-11 137-01 137-02 137-03 137-04 137-05 137-06 137-07 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1204sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf 1BR-1BA-900sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 \$559 \$622 \$625 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 -\$427 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 \$1,123 | 65 72 80 87 97 42 41 30 29 20 33 35 |
| 135-08 135-09 135-10 135-11 137-01 137-02 137-03 137-04 137-05 137-06 137-07 137-08 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1204sf 3BR-2BA-1252sf 3BR-2BA-1482sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf 1BR-1BA-900sf 2BR-2BA-1089sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$ | \$1,932 \$1,937 \$2,024 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 \$559 \$622 \$625 \$1,116 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 -\$427 -\$714 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 \$1,123 \$1,001 | 65 72 80 87 97 42 41 30 29 20 33 35 61 |
| 135-08 135-09 135-10 135-11 137-02 137-02 137-03 137-04 137-05 137-06 137-07 137-08 137-09 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1204sf 3BR-2BA-1252sf 3BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf 1BR-1BA-900sf 2BR-2BA-1089sf 2BR-2BA-1149sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$ | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 \$559 \$622 \$625 \$1,116 \$1,176 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 -\$427 -\$714 -\$774 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 \$1,123 \$1,001 \$1,031 | 65 72 80 87 97 42 41 30 29 20 33 35 61 68 |
| 135-08 135-09 135-10 135-11 137-02 137-02 137-03 137-04 137-05 137-06 137-07 137-08 137-09 137-10 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1204sf 3BR-2BA-1252sf 3BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf 1BR-1BA-900sf 2BR-2BA-1089sf 2BR-2BA-1149sf 2BR-2BA-1209sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,965 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$ | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,965 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$559 \$622 \$625 \$1,116 \$1,176 \$1,236 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 -\$427 -\$714 -\$774 -\$774 -\$834 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 \$1,123 \$1,001 \$1,031 \$1,131 | 65 72 80 87 97 42 41 30 29 20 33 35 61 68 78 |
| 135-08 135-10 135-11 137-01 137-02 137-03 137-04 137-05 137-06 137-07 137-08 137-09 137-10 137-11 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1204sf 3BR-2BA-1252sf 3BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-761sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf 1BR-1BA-900sf 2BR-2BA-1089sf 2BR-2BA-1149sf 2BR-2BA-1209sf 2BR-2BA-1269sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,965 \$1,980 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$ | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,500 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,980 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$590 \$559 \$622 \$625 \$1,116 \$1,176 \$1,236 \$1,296 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 -\$427 -\$714 -\$774 -\$774 -\$834 -\$894 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 \$1,123 \$1,001 \$1,031 \$1,031 \$1,131 \$1,086 | 65 72 80 87 97 42 41 30 29 20 33 35 61 68 78 84 |
| 135-08 135-10 135-11 137-01 137-02 137-03 137-04 137-05 137-06 137-07 137-08 137-09 137-10 137-11 137-12 | Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Steelworks Atlanta Walton Westside Walton Westside | 2BR-2BA-1081sf 2BR-2BA-1141sf 2BR-2BA-1204sf 2BR-2BA-1204sf 3BR-2BA-1252sf 3BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-701sf 1BR-1BA-761sf 1BR-1BA-761sf 1BR-1BA-775sf 1BR-1BA-806sf 1BR-1BA-897sf 1BR-1BA-900sf 2BR-2BA-1089sf 2BR-2BA-1149sf 2BR-2BA-1209sf | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,965 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$ | \$1,932 \$1,937 \$2,024 \$2,069 \$2,058 \$3,105 \$1,350 \$1,350 \$1,455 \$1,475 \$1,475 \$1,495 \$1,520 \$1,550 \$1,715 \$1,805 \$1,965 | \$1,113 \$1,132 \$1,192 \$1,255 \$1,303 \$1,876 \$664 \$659 \$604 \$559 \$622 \$625 \$1,116 \$1,176 \$1,236 | -\$731 -\$750 -\$810 -\$873 -\$921 -\$1,208 -\$228 -\$233 -\$288 -\$302 -\$333 -\$424 -\$427 -\$714 -\$774 -\$774 -\$834 | \$1,187 \$1,214 \$1,196 \$1,137 \$1,897 \$1,122 \$1,267 \$1,167 \$1,173 \$1,162 \$1,096 \$1,123 \$1,001 \$1,031 \$1,131 | 65 72 80 87 97 42 41 30 29 20 33 35 61 68 78 |

| Adjusted Rent, Minimum | \$804 |
|---------------------------------|---------|
| Adjusted Rent, Maximum | \$1,897 |
| Adjusted Rent, Average | \$1,127 |
| Adjusted Rent, Modified Average | \$1,122 |
| | |
| Rent, Concluded | \$1,085 |

Our analysis suggests a rent of \$1,085 for the 1BR-1BA-820sf units at the subject property.

In our opinion, the 1BR-1BA-818sf units at SYNC at West Midtown (Property # 119), the 1BR-1BA-837sf units at Meridian At Redwine Apartments (Property # 130), the 1BR-1BA-834sf units at Cottonwood Westside (Property # 044), the 1BR-1BA-810sf units at Mark at West Midtown Apartment Homes (Property # 128), and the 1BR-1BA-851sf units at Reserve Collier Hills (The) (Property # 093) are the best comparables for the units at the subject property.

| Comparable | | Subject | 1 | | 2 | | 3 | | 4 | | 5 | |
|-------------------------------|--------------|-------------------------------|-----------------------------|---------------------------|---------------------------|-------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|
| Property-Unit Key | | Sub-06 | 044-04 | | 093-03 | | 119-06 | | 128-07 | | 130-03 | |
| Unit Type | | 1BR-1BA-820sf | 1BR-1BA-834 | sf | 1BR-1BA-85 | 51sf | 1BR-1BA-818 | sf | 1BR-1BA-810 | sf | 1BR-1BA-837 | 'sf |
| Property Name | | Heritage Village at West Lake | Cottonwood Wes | | Reserve Collier H | | SYNC at West Mid | | | | Meridian At Redwine A | |
| | | ······g· ····g· ····· | | | | | | | Homes | | | |
| Address | | 239 W Lake Avenue | 691 14th Street, | eet, NW 1185 Collier Road | | 1391 Collier Road | d NW | 507 Bishop Stree | t NW | 3755 Redwine R | Road | |
| City | | Atlanta | Atlanta | | Atlanta | | Atlanta | | Atlanta | | Atlanta | |
| State | | Georgia | Georgia | | Georgia | | Georgia | | Georgia | | Georgia | |
| Zip | | 30318 | 30308 | | 30318 | | 30318 | | 30318 | 30318 | | |
| Latitude | | 33.76079 | 33.78613 | | 33.81227 | 7 | 33.81052 | | 33.79268 | | 33.79283 | |
| Longitude | | -84.44209 | -84.41090 | | -84.4236 | 8 | -84.43541 | | -84.40502 | | -84.44571 | |
| Miles to Subject | | 0.00 | 2.28 | | 3.10 | | 2.84 | | 2.77 | | 1.83 | |
| Year Built | | 1940 | 2014 | | 2014 | | 2014 | | 2016 | | 2015 | |
| Year Rehab | | 2018 | na | | na | | na | | na | | na | |
| Project Rent | | Restricted | Market Rate | | Market Ra | ite | Market Rate | | Market Rate | | Market Rate | 9 |
| Project Type | | Family | Family | | Family | | Family | | Family Stabilized | | Family | |
| Project Status Phone | | Prop Rehab | Stabilized (770) 285-071 | 4 | Stabilized (404) 491-7 | | Stabilized (678) 932-812 | 7 | (404) 879-504 | 0 | Stabilized (404) 346-346 | 24 |
| Effective Date | | na 16-May-18 | (770) 285-071 27-Mar-18 | 4 | (404) 491-7 28-Mar-1 | | (676) 932-612 27-Mar-18 | 27 | (404) 879-504 28-Mar-18 | ю | (404) 346-346 28-Mar-18 | 54 |
| Lifective Date | | 10-may-10 | 27-10101-10 | | 20-1414-1 | 0 | 27-10101-10 | | 20-1110 | | 20-10101-10 | |
| Project Level | | | | | | | | | | | | |
| Units | | 123 | 197 | | 288 | | 184 | | 244 | | 258 | |
| Vacant Units | | 123 | 3 | | 8 | | 10 | | 7 | | 0 | |
| Vacancy Rate | | 100% | 2% | | 3% | | 5% | | 3% | | 0% | |
| | | | | | - / - | | | | | | | |
| Unit Type | | | | | | | | | | | | |
| Units | | 22 | 12 | | 49 | | 8 | | 3 | | 18 | |
| Vacant Units | | 22 | 1 | | 1 | | 1 | | 0 | | 0 | |
| Vacancy Rate | | 100% | 8% | | 2% | | 13% | | 0% | | 0% | |
| | | | | | | | | | | | | |
| Street Rent | | \$666 | \$1,203 | | \$1,312 | | \$1,380 | | \$1,440 | | \$1,185 | |
| Concessions | | \$0 \$666 | \$0 | | \$0 \$1,212 | | \$0 \$1,280 | | \$0 \$1.440 | | \$0 \$1.195 | |
| Net Rent | Adj | \$666 Data | \$1,203 Data | Adj | \$1,312 Data | Adj | \$1,380 Data | Adj | \$1,440 Data | Adj | \$1,185 Data | Adj |
| Tenant-Paid Utilities | Adj TPU | D ata \$118 | \$182 | Adj \$64 | \$182 | Adj \$64 | \$182 | Adj \$64 | \$182 | Adj \$64 | \$182 | Adj \$64 |
| Cable | \$0 | no | no | \$64 \$0 | ۵۱۵۷ no | \$64 \$0 | no | \$64 \$0 | \$162 no | \$04 \$0 | ۵۱۵۷ no | ъ64 \$0 |
| Internet | \$0 \$0 | no | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 |
| Bedrooms | \$200 | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Bathrooms | \$0 | 1.00 | 1.00 | \$0 | 1.00 | \$0 | 1.00 | \$0 | 1.00 | \$0 | 1.00 | \$0 |
| Square Feet | \$1.00 | 820 | 834 | -\$14 | 851 | -\$31 | 818 | \$2 | 810 | \$10 | 837 | -\$17 |
| Visibility | \$0 | 3.50 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 |
| Access | \$0 | 3.50 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 | 3.00 | \$0 |
| Neighborhood | \$85 | 2.60 | 4.30 | -\$145 | 4.50 | -\$162 | 3.70 | -\$94 | 4.30 | -\$145 | 3.70 | -\$94 |
| Area Amenities | \$100 | 2.80 | 3.90 | -\$110 | 3.40 | -\$60 | 3.00 | -\$20 | 3.90 | -\$110 | 2.60 | \$20 |
| Median HH Income | \$0.0027 | \$20,400 | \$43,570 | -\$63 | \$58,973 | -\$104 | \$66,635 | -\$125 | \$51,513 | -\$84 | \$19,272 | \$3 |
| Average Commute | \$9 | 24.21 | 23.65 | -\$5 | 22.81 | -\$13 | 28.74 | \$41 | 21.90 | -\$21 | 25.47 | \$11 |
| Public Transportation | \$0 | na | na | \$0 | na | \$0 | na | \$0 | na | \$0 | na | \$0 |
| Personal Crime | \$0 | 18.4% | 14.8% | \$0 | 10.1% | \$0 | 11.6% | \$0 | 27.8% | \$0 | 4.3% | \$0 |
| Condition | \$10 | 4.50 | 4.00 | \$5 | 4.00 | \$5 | 4.00 | \$5 | 4.50 | \$0 | 4.00 | \$5 |
| Effective Age | \$5.00 | 2018 | 2015 | \$15 | 2015 | \$15 | 2015 | \$15 | 2015 | \$15 | 2015 | \$15 |
| Ball Field BBQ Area | \$2 \$2 | no | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | \$0 | no | \$0 \$0 |
| Billiards | ,,⊊ \$10 | yes | yes yes | -\$10 | yes no | \$0 \$0 | yes yes | -\$10 | yes | \$0 \$0 | yes | \$0 \$0 |
| Bus/Comp Center | \$10 \$10 | yes | yes | \$0 | yes | \$0 \$0 | yes | \$0 | yes | \$0 \$0 | yes | \$0 |
| Car Care Center | \$2 | no | no | \$0 | yes | -\$2 | no | \$0 | no | \$0 | yes | -\$2 |
| Community Center | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Elevator | \$100 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | no | \$100 |
| Fitness Center | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Gazebo | \$10 | yes | no | \$10 | no | \$10 | no | \$10 | yes | \$0 | yes | \$0 |
| Hot Tub/Jacuzzi | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Horseshoe Pit | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Lake | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Library | \$2 | no | no | \$0 | no | \$0 | no | \$0 | yes | -\$2 | no | \$0 |
| Movie Theatre | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Picnic Area | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Playground | \$2 | no | no | \$0 ©0 | yes | -\$2 | no | \$0 | no | \$0 | no | \$0 |
| Pool | \$2 \$2 | no | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 |
| Sauna Sports Court | \$2 \$2 | no no | no no | \$0 \$0 | no yes | \$0 -\$2 | no yes | \$0 -\$2 | no no | \$0 \$0 | no yes | \$0 -\$2 |
| Walking Trail | \$2 \$2 | no | no | \$0 \$0 | no | -\$2 \$0 | no | -92 \$0 | no | \$0 \$0 | no | -92 \$0 |
| Blinds | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Ceiling Fans | \$10 | no | no | \$0 | yes | -\$10 | no | \$0 | yes | -\$10 | yes | -\$10 |
| Carpeting | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Fireplace | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Patio/Balcony | \$2 | no | yes | -\$2 | yes | -\$2 | no | \$0 | yes | -\$2 | yes | -\$2 |
| Storage | \$10 | no | no | \$0 | no | \$0 | no | \$0 | some | \$0 | no | \$0 |
| Stove | \$2 | yes | yes | \$0 | yes | \$0 \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Refrigerator | \$2 | yes | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 | yes | \$0 |
| Disposal | \$2 \$2 | no | yes | -\$2 \$0 | yes | -\$2 \$0 | yes | -\$2 \$0 | yes | -\$2 | yes | -\$2 \$0 |
| Dishwasher Microwave | \$∠ \$2 | yes yes | yes yes | \$0 \$0 | yes yes | \$0 \$0 | yes yes | \$0 \$0 | yes yes | \$0 \$0 | yes yes | \$0 \$0 |
| Garage | \$∠ \$50 | no | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | yes | -\$50 | no | \$0 \$0 |
| Covered | \$30 \$20 | no | no | \$0 \$0 | no | \$0 \$0 | no | \$0 \$0 | no | -350 \$0 | no | \$0 \$0 |
| Assigned | \$50 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Open | \$0 | yes | no | \$0 | yes | \$0 | yes | \$0 | no | \$0 | yes | \$0 |
| None | \$0 | no | yes | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Central | \$5 | yes | no | \$5 | no | \$5 | yes | \$0 | no | \$5 | no | \$5 |
| W/D Units | \$50 | no | yes | -\$50 | yes | -\$50 | some | \$0 | some | \$0 | yes | -\$50 |
| W/D Hookups | \$5 | no | no | \$0 | no | \$0 | no | \$0 | yes | -\$5 | no | \$0 |
| Call Buttons | \$2 | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | no | \$0 |
| Controlled Access | \$2 | no | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 | yes | -\$2 |
| Courtesy Officer | \$10 \$2 | no | no | \$0 ©0 | no | \$0 ©0 | no | \$0 \$0 | no | \$0 ©0 | yes | -\$10 |
| Monitorin ~ | | no | no | \$0 | no | \$0 | no | \$0 | no | \$0 | yes | -\$2 |
| Monitoring Security Alarms | | 20 | 20 | ¢0 | Voc | ¢-0 | 20 | ¢n | 1000 | ¢-0 | | |
| Security Alarms | \$2 | no | no | \$0 \$0 | yes | -\$2 \$0 | no | \$0 \$0 | yes | -\$2 \$0 | no | \$0 -\$10 |
| | | no no \$1,085 | no no \$897 | \$0 \$0 | yes no \$966 | -\$2 \$0 | no no \$1,260 | \$0 \$0 | yes no \$1,098 | -\$2 \$0 | | \$0 -\$10 |

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 |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$765 | \$494 | 35.4% |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$845 | \$497 | 41.2% |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$765 | \$575 | 24.8% |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$845 | \$575 | 32.0% |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$1,085 | \$535 | 50.7% |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$1,085 | \$666 | 38.6% |
| Total / Average | | | 123 | \$844 | \$577 | 31.6% |

Our analysis suggests an average unrestricted market rent of \$844 for the subject property. This is compared with an average proposed rent of \$577, yielding an unrestricted market rent advantage of 31.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 9 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

Occupancy rates for the selected rent comparables are broken out 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 | | | | | | | | 97% |
| 2-Bedroom | | | | | | | | 97% |
| 3-Bedroom | | | | | | | | 97% |
| 4-Bedroom | | | | | | | | |
| Total | | | | | | | | 97% |

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 | 94% | | | | | | | 94% |
| 1-Bedroom | 99% | | 100% | 100% | 99% | 94% | | 95% |
| 2-Bedroom | 97% | | 100% | 100% | 99% | 89% | | 94% |
| 3-Bedroom | 94% | | 100% | | 99% | 90% | | 93% |
| 4-Bedroom | 100% | | | | | 100% | | |
| Total | 97% | | 100% | 100% | 99% | 90% | | 94% |

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2bedroom rents for the area grew from \$878 to \$990 since 2009. This represents an average 1.6% annual increase over this period.

Fair market rent data for the area is found below:

| | | H | UD Fair Market Rei | nts | | | | |
|------|-------|-------|--------------------|-------|--------|--------|--|--|
| | | Rent | | | Change | | | |
| Year | 1BR | 2BR | 3BR | 1BR | 2BR | 3BR | | |
| 2005 | \$750 | \$834 | \$1,034 | - | - | - | | |
| 2006 | \$686 | \$763 | \$929 | -8.5% | -8.5% | -10.2% | | |
| 2007 | \$700 | \$779 | \$948 | 2.0% | 2.1% | 2.0% | | |
| 2008 | \$741 | \$824 | \$1,003 | 5.9% | 5.8% | 5.8% | | |
| 2009 | \$789 | \$878 | \$1,069 | 6.5% | 6.6% | 6.6% | | |
| 2010 | \$820 | \$912 | \$1,110 | 3.9% | 3.9% | 3.8% | | |
| 2011 | \$792 | \$881 | \$1,072 | -3.4% | -3.4% | -3.4% | | |
| 2012 | \$757 | \$842 | \$1,025 | -4.4% | -4.4% | -4.4% | | |
| 2013 | \$737 | \$874 | \$1,158 | -2.6% | 3.8% | 13.0% | | |
| 2014 | \$756 | \$896 | \$1,187 | 2.6% | 2.5% | 2.5% | | |
| 2015 | \$773 | \$916 | \$1,213 | 2.2% | 2.2% | 2.2% | | |
| 2016 | \$820 | \$949 | \$1,253 | 6.1% | 3.6% | 3.3% | | |
| 2017 | \$858 | \$990 | \$1,299 | 4.6% | 4.3% | 3.7% | | |

Source: HUD

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 | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 007 | Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | \$723 | | | | | \$723 | | \$955 |
| 008 | Ashley CollegeTown Phase 2 | 2010 | na | Restricted | Family | Stabilized | \$682 | | | | | \$682 | | \$1,050 |
| 012 | Avalon Park Family | 2007 | na | Restricted | Family | Stabilized | \$675 | | \$259 | | \$536 | | | \$789 |
| 020 | Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | \$685 | | | | | \$685 | | \$1,240 |
| 021 | Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | \$685 | | | | \$685 | \$685 | | \$1,240 |
| 029 | Columbia Crest Apartments | 2006 | na | Restricted | Family | Stabilized | \$592 | | | | | \$592 | | \$939 |
| 030 | Columbia Estates | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 031 | Columbia Grove Apartments | 2007 | na | Restricted | Family | Stabilized | \$675 | | \$259 | | \$536 | | | \$991 |
| 032 | Columbia Heritage Senior | 2004 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 033 | Columbia Park Citi Residences | 2005 | na | Restricted | Family | Stabilized | | | | | | | | |
| 035 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | \$780 |
| 043 | Dwell @ The View | 1970 | 2004 | Restricted | Family | Stabilized | | | | | \$627 | \$766 | | \$825 |
| 074 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$839 | | | | | | | \$1,540 |
| 075 | Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$820 |
| 076 | Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$820 |
| 087 | Peaks at West Atlanta | 2002 | na | Restricted | Family | Stabilized | | | | | \$536 | \$675 | | \$750 |
| 088 | Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | | \$650 | | |
| 097 | Hollywood Shawnee Apartments | 1970 | 2004 | Restricted | Family | Stabilized | \$678 | | | \$678 | | | | \$500 |
| 108 | Village of Castleberry Hill Ph 1 & 2 | 1999 | 2018 | Restricted | Family | Stabilized | \$715 | | | | | \$715 | | \$900 |

Rental Property Inventory, 1-Bedroom Units

Source: Allen & Associates

| | Ov | erview | | | | | | | Re | nts | | | |
|--|-------|-----------|------------|----------|------------|-------|-----|-------|-------|-------|-------|-----|---------|
| Key Property Name | Built | Renovated | Rent Type | Осс Туре | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 007 Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | \$836 | | | | | \$836 | | \$1,145 |
| 008 Ashley CollegeTown Phase 2 | 2010 | na | Restricted | Family | Stabilized | \$791 | | | | | \$791 | | \$1,258 |
| 012 Avalon Park Family | 2007 | na | Restricted | Family | Stabilized | \$773 | | \$273 | | \$606 | | | \$942 |
| 020 Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | \$785 | | | | | \$785 | | \$1,589 |
| 021 Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | \$785 | | | | | \$785 | | \$1,587 |
| 029 Columbia Crest Apartments | 2006 | na | Restricted | Family | Stabilized | \$673 | | | | | \$698 | | \$1,129 |
| 030 Columbia Estates | 2004 | na | Restricted | Family | Stabilized | \$727 | | | | | \$727 | | \$1,275 |
| 031 Columbia Grove Apartments | 2007 | na | Restricted | Family | Stabilized | \$773 | | \$273 | | \$606 | | | \$1,041 |
| 032 Columbia Heritage Senior | 2004 | na | Restricted | Elderly | Stabilized | \$770 | | | | | | | \$770 |
| 033 Columbia Park Citi Residences | 2005 | na | Restricted | Family | Stabilized | \$698 | | | | | \$698 | | \$1,250 |
| 035 Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | \$768 | | \$916 |
| 043 Dwell @ The View | 1970 | 2004 | Restricted | Family | Stabilized | | | | | \$710 | \$871 | | \$944 |
| 074 M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$941 | | | | | | | \$1,592 |
| 075 Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$878 | | | | | \$876 | | \$989 |
| 076 Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$877 | | | | | \$886 | | \$988 |
| 087 Peaks at West Atlanta | 2002 | na | Restricted | Family | Stabilized | | | | | \$606 | \$773 | | \$850 |
| 088 Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | | \$723 | | |
| 097 Hollywood Shawnee Apartments | 1970 | 2004 | Restricted | Family | Stabilized | \$749 | | | \$749 | | | | \$550 |
| 108 Village of Castleberry Hill Ph 1 & 2 | 1999 | 2018 | Restricted | Family | Stabilized | \$841 | | | | | \$840 | | \$1,036 |

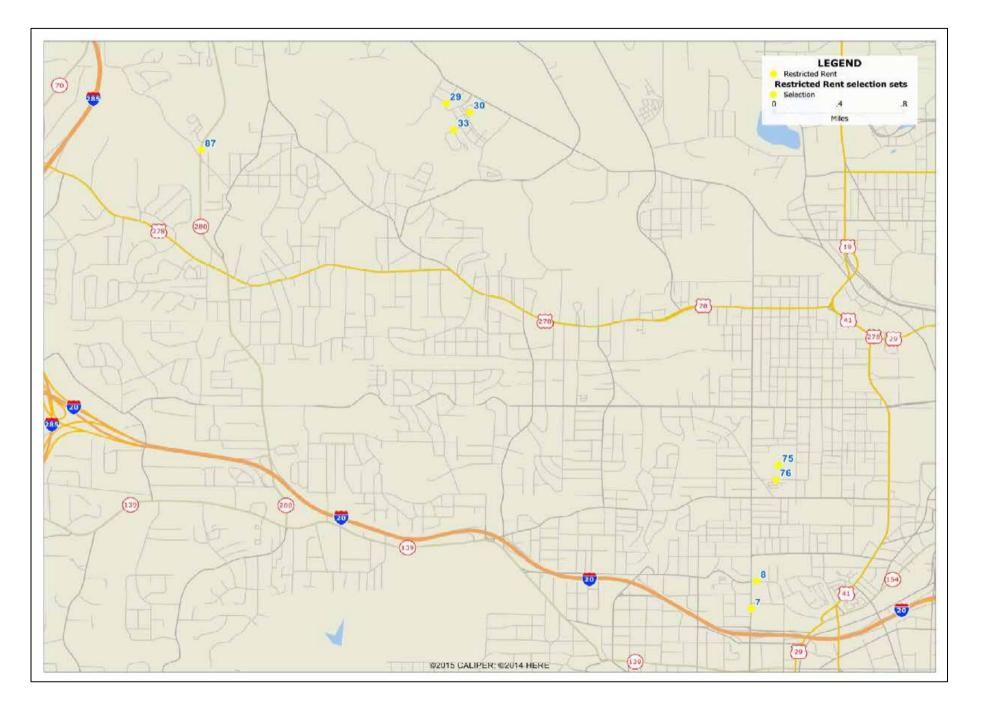
Rental Property Inventory, 2-Bedroom Units

Source: Allen & Associates

| | | Ov | rerview | | | | | Rents | | | | | | |
|-----|--------------------------------------|-------|-----------|------------|----------|------------|---------|-------|-------|-----|-------|---------|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Осс Туре | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 007 | Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | \$923 | | | | | \$923 | | \$1,614 |
| 800 | Ashley CollegeTown Phase 2 | 2010 | na | Restricted | Family | Stabilized | \$923 | | | | | \$923 | | \$1,300 |
| 012 | Avalon Park Family | 2007 | na | Restricted | Family | Stabilized | \$853 | | \$276 | | \$661 | | | \$1,116 |
| 020 | Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | \$867 | | | | | \$867 | | \$2,105 |
| 021 | Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | \$867 | | | | | \$867 | | \$2,111 |
| 029 | Columbia Crest Apartments | 2006 | na | Restricted | Family | Stabilized | \$738 | | | | | \$803 | | \$1,269 |
| 030 | Columbia Estates | 2004 | na | Restricted | Family | Stabilized | \$853 | | | | | \$822 | | \$1,600 |
| 031 | Columbia Grove Apartments | 2007 | na | Restricted | Family | Stabilized | \$853 | | \$276 | | \$661 | | | \$1,091 |
| 032 | Columbia Heritage Senior | 2004 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 033 | Columbia Park Citi Residences | 2005 | na | Restricted | Family | Stabilized | \$798 | | | | | \$798 | | \$1,439 |
| 035 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | \$1,020 |
| 043 | Dwell @ The View | 1970 | 2004 | Restricted | Family | Stabilized | | | | | \$842 | \$955 | | \$999 |
| 074 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$1,100 | | | | | | | \$2,283 |
| 075 | Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$941 | | | | | \$943 | | \$1,137 |
| 076 | Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$997 | | | | | \$1,004 | | \$1,135 |
| 087 | Peaks at West Atlanta | 2002 | na | Restricted | Family | Stabilized | | | | | \$661 | \$853 | | \$950 |
| 088 | Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | | \$950 | | |
| 097 | Hollywood Shawnee Apartments | 1970 | 2004 | Restricted | Family | Stabilized | \$870 | | | | | | | |
| 108 | Village of Castleberry Hill Ph 1 & 2 | 1999 | 2018 | Restricted | Family | Stabilized | \$900 | | | | | \$900 | | \$1,200 |

Rental Property Inventory, 3-Bedroom Units

Source: Allen & Associates



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 an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation 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 adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. 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.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (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, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and 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 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.

Technology

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

| Technology | | | | | | | | |
|------------|------------------------|------|-----|--|--|--|--|--|
| Adjustment | Survey Range Concluded | | | | | | | |
| Cable | \$0 | \$50 | \$0 | | | | | |
| Internet | \$0 | \$50 | \$0 | | | | | |

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bedroom.

| Bedrooms | | | | | | | | |
|------------|-------|---------|-----------|--|--|--|--|--|
| Adjustment | Surve | y Range | Concluded | | | | | |
| Bedrooms | \$0 | \$200 | \$100 | | | | | |

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$10 per bathroom.

| | Bathrooms | | | | | | | |
|------------|-----------|---------|-----------|--|--|--|--|--|
| Adjustment | Survey | / Range | Concluded | | | | | |
| Bathrooms | \$0 | \$100 | \$10 | | | | | |

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per square foot.

| Square Feet | | | | | | | | |
|-------------|--------|--------|-----------|--|--|--|--|--|
| Adjustment | Survey | Range | Concluded | | | | | |
| Square Feet | \$0.00 | \$2.00 | \$0.00 | | | | | |

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. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

| | Vis | ibility | |
|------------|--------|---------|-----------|
| Adjustment | Survey | / Range | Concluded |
| Rating | \$0 | \$100 | \$0 |

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. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

| Access | | | | | | | | |
|------------|--------|---------|-----------|--|--|--|--|--|
| Adjustment | Survey | / Range | Concluded | | | | | |
| Rating | \$0 | \$100 | \$0 | | | | | |

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. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

| Neighborhood | | | | | | | | |
|--------------|--------|---------|-----------|--|--|--|--|--|
| Adjustment | Survey | / Range | Concluded | | | | | |
| Rating | \$0 | \$100 | \$0 | | | | | |

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. Statistical extraction resulted in an adjustment of \$50 per point for differences in amenity ratings between the subject and the comparables.

| Area Amenities | | | | | | | | |
|----------------|--------|---------|-----------|--|--|--|--|--|
| Adjustment | Survey | / Range | Concluded | | | | | |
| Rating | \$0 | \$100 | \$50 | | | | | |

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

| Median Household Income | | | | |
|-----------------------------------|---------------|-------|----------|--|
| Adjustment Survey Range Concluded | | | | |
| Med HH Inc | \$0.0000 \$0. | .0100 | \$0.0000 | |

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

| Average Commute | | | | |
|-----------------|--------|--------------------|-----------|--|
| Adjustment | Survey | <pre>r Range</pre> | Concluded | |
| Avg Commute | \$0.00 | \$20.00 | \$0.00 | |

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

| Public Transportation | | | | |
|-----------------------|------------------------|----------|--------|--|
| Adjustment | Survey Range Concluded | | | |
| Public Trans | \$0.00 | \$200.00 | \$0.00 | |

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

| Personal Crime | | | |
|----------------|-------|----------|-----------|
| Adjustment | Surve | y Range | Concluded |
| Personal Crime | \$0 | \$50,000 | \$0 |

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. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

| | Cond | dition | |
|------------|--------|--------|-----------|
| Adjustment | Survey | Range | Concluded |
| Rating | \$10 | \$50 | \$10 |

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. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

| Effective Age | | | | |
|---------------|--------|--------|-----------|--|
| Adjustment | Survey | Range | Concluded | |
| Rating | \$1.00 | \$5.00 | \$1.00 | |

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

| Project Amenities | | | | |
|-------------------|--------|-------|-----------|--|
| Adjustment | Survey | Range | Concluded | |
| Ball Field | \$2 | \$10 | \$2 | |
| BBQ Area | \$2 | \$10 | \$2 | |
| Billiards | \$2 | \$10 | \$4 | |
| Bus/Comp Ctrs | \$2 | \$10 | \$2 | |
| Car Care Center | \$2 | \$10 | \$2 | |
| Community Center | \$2 | \$10 | \$10 | |
| Elevator | \$10 | \$100 | \$10 | |
| Fitness Center | \$2 | \$10 | \$2 | |
| Gazebo | \$2 | \$10 | \$2 | |
| Hot Tub/Jacuzzi | \$2 | \$10 | \$2 | |
| Horseshoe Pit | \$2 | \$10 | \$2 | |
| Lake | \$2 | \$10 | \$2 | |
| Library | \$2 | \$10 | \$2 | |
| Movie Theatre | \$2 | \$10 | \$2 | |
| Picnic Area | \$2 | \$10 | \$2 | |
| Playground | \$2 | \$10 | \$10 | |
| Pool | \$2 | \$10 | \$2 | |
| Sauna | \$2 | \$10 | \$2 | |
| Sports Court | \$2 | \$10 | \$2 | |
| Walking Trail | \$2 | \$10 | \$2 | |

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

| Unit Amenities | | | | | |
|----------------|--------|-------|-----------|--|--|
| Adjustment | Survey | Range | Concluded | | |
| Blinds | \$2 | \$10 | \$2 | | |
| Ceiling Fans | \$2 | \$10 | \$10 | | |
| Carpeting | \$2 | \$10 | \$2 | | |
| Fireplace | \$2 | \$10 | \$2 | | |
| Patio/Balcony | \$2 | \$10 | \$10 | | |
| Storage | \$10 | \$50 | \$50 | | |

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

| Kitchen Amenities | | | | | |
|-------------------|--------------|------|-----------|--|--|
| Adjustment | Survey Range | | Concluded | | |
| Stove | \$2 | \$10 | \$2 | | |
| Refrigerator | \$2 | \$10 | \$2 | | |
| Disposal | \$2 | \$10 | \$2 | | |
| Dishwasher | \$2 | \$10 | \$2 | | |
| Microwave | \$2 | \$10 | \$2 | | |

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. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

| Parking | | | | | |
|------------|--------------|-------|-----------|--|--|
| Adjustment | Survey Range | | Concluded | | |
| Garage | \$50 | \$200 | \$50 | | |
| Covered | \$20 | \$100 | \$20 | | |
| Assigned | \$10 | \$50 | \$10 | | |
| Open | \$0 | \$0 | \$0 | | |
| None | \$0 | \$0 | \$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 \$5 per month for central laundries; washer/dryer units were valued at \$25; washer/dryer hookups were valued at \$5.

| Laundry | | | | | |
|-------------|--------|-------|-----------|--|--|
| Adjustment | Survey | Range | Concluded | | |
| Central | \$5 | \$25 | \$5 | | |
| W/D Units | \$10 | \$50 | \$25 | | |
| W/D Hookups | \$5 | \$25 | \$5 | | |

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

| Security | | | | | |
|-------------------|--------------|------|-----------|--|--|
| Adjustment | Survey Range | | Concluded | | |
| Call Buttons | \$2 | \$10 | \$2 | | |
| Controlled Access | \$2 | \$10 | \$10 | | |
| Courtesy Officer | \$2 | \$10 | \$2 | | |
| Monitoring | \$2 | \$10 | \$2 | | |
| Security Alarms | \$2 | \$10 | \$2 | | |
| Security Patrols | \$2 | \$10 | \$2 | | |

Rent Conclusion, 0BR-1BA-520sf

The development of our rent conclusion for the 0BR-1BA-520sf units is found below.

Our analysis included the evaluation of a total of 33 unit types found at 8 properties. We selected the 33 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 33 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

| | | Rent C | Conclusion | | | | | | | |
|--|--|--|---|--|---|---|--|---|--|--|
| | Comparable | | Un | adjusted R | ent | Adjusted Rent | | | | |
| Property-Unit Key | Property Name | Unit Type | Street Rent | Concessions | Net Rent | Gross Adjustments | Net Adjustments | Adjusted Rent | Rank | |
| Sub-03 | Heritage Village at West Lake | 0BR-1BA-520sf | \$575 | \$0 | \$575 | - | \$0 | \$575 | - | |
| 007-05 007-08 007-13 007-16 007-19 008-03 008-07 008-11 | Ashley CollegeTown Phase 1 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 | 1BR-1BA-730sf 2BR-1BA-905sf 2BR-1.5BA-1107sf 2BR-2BA-1223sf 3BR-2BA-1263sf 3BR-2.5BA-1349sf 1BR-1BA-802sf 1BR-1BA-820sf 2BR-2BA-1157sf 2BR-2.5BA-1187sf | \$723 \$836 \$836 \$923 \$923 \$682 \$682 \$791 \$791 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$723 \$836 \$836 \$923 \$923 \$682 \$682 \$791 \$791 | \$288 \$429 \$430 \$603 \$611 \$267 \$267 \$430 \$435 | -\$200 -\$247 -\$256 -\$257 -\$293 -\$295 -\$197 -\$197 -\$254 -\$259 | \$523 \$589 \$580 \$579 \$630 \$628 \$485 \$485 \$485 \$537 \$532 | 4 17 18 21 27 28 2 2 2 18 20 | |
| | Ashley CollegeTown Phase 2 | 3BR-2.5BA-1349sf | \$923 | \$0 | \$923 | \$600 | -\$294 | \$629 | 26 | |
| | Columbia Crest Apartments | 1BR-1BA-770sf | \$642 | \$50 | \$592 | \$253 | -\$113 | \$480 | 1 | |
| 029-08 030-02 030-05 033-02 | Columbia Crest Apartments Columbia Crest Apartments Columbia Estates Columbia Estates Columbia Park Citi Residences Columbia Park Citi Residences | 2BR-2BA-1066sf 3BR-2BA-1318sf 2BR-2.5BA-1274sf 3BR-2BA-1444sf 2BR-2BA-1172sf 3BR-2BA-1368sf | \$748 \$853 \$727 \$822 \$698 \$798 | \$50 \$50 \$0 \$0 \$0 \$0 \$0 | \$698 \$803 \$727 \$822 \$698 \$798 | \$389 \$544 \$358 \$497 \$386 \$522 | -\$179 -\$224 -\$146 -\$197 -\$116 -\$180 | \$520 \$580 \$581 \$625 \$582 \$618 | 12 25 10 22 11 24 | |
| 075-02 | Magnolia Park Apartments Phase 1 | 1BR-1BA-597sf | \$700 | \$0 | \$700 | \$326 | -\$244 | \$456 | 6 | |
| 075-08 075-11 | Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 1 | 1BR-1BA-710sf 2BR-1.5BA-866sf 2BR-2BA-952sf 3BR-2BA-1077sf | \$750 \$840 \$890 \$937 | \$0 \$0 \$0 \$0 | \$750 \$840 \$890 \$937 | \$326 \$404 \$409 \$623 | -\$244 -\$322 -\$327 -\$299 | \$506 \$518 \$563 \$638 | 6 13 14 29 | |
| 075-17 | Magnolia Park Apartments Phase 1 | 3BR-2.5BA-1287sf | \$1,017 | \$0 | \$1,017 | \$628 | -\$304 | \$713 | 30 | |
| 076-05 | Magnolia Park Apartments Phase 2 Magnolia Park Apartments Phase 2 Magnolia Park Apartments Phase 2 | 1BR-1BA-597sf 1BR-1BA-710sf 2BR-1.5BA-866sf | \$700 \$750 \$840 | \$0 \$0 \$0 | \$700 \$750 \$840 | \$341 \$341 \$419 | -\$229 -\$229 -\$307 | \$471 \$521 \$533 | 8 8 15 | |
| | Magnolia Park Apartments Phase 2 | 2BR-2BA-1077sf | \$890 | \$0 | \$890 | \$424 | -\$312 | \$578 | 16 | |
| 076-14 076-17 | Magnolia Park Apartments Phase 2 Magnolia Park Apartments Phase 2 Peaks at West Atlanta | 3BR-2BA-1077sf | \$937 \$1,017 \$675 | \$0 \$0 \$0 | \$937 \$1,017 \$675 | \$638 \$643 \$321 | -\$284 -\$289 -\$77 | \$653 \$728 \$598 | 31 32 5 | |
| | Peaks at West Atlanta | 2BR-2BA-1012sf | \$773 | \$0 | \$773 | \$500 | -\$118 | \$655 \$655 | 23 | |
| | Peaks at West Atlanta | 3BR-2BA-1211sf | \$853 | \$0 \$0 | \$853 | \$674 | -\$144 | \$709 | 33 | |

| Adjusted Rent, Minimum | \$456 |
|---------------------------------|-------|
| Adjusted Rent, Maximum | \$728 |
| Adjusted Rent, Average | \$576 |
| Adjusted Rent, Modified Average | \$575 |
| | |
| Rent, Concluded | \$575 |

Our analysis suggests a rent of \$575 for the 0BR-1BA-520sf units at the subject property.

In our opinion, the 1BR-1BA-770sf units at Columbia Crest Apartments (Property # 029), the 1BR-1BA-820sf units at Ashley CollegeTown Phase 2 (Property # 008), the 1BR-1BA-730sf units at Ashley CollegeTown Phase 1 (Property # 007), the 1BR-1BA-721sf units at Peaks at West Atlanta (Property # 087), and the 1BR-1BA-710sf units at Magnolia Park Apartments Phase 1 (Property # 075) are the best comparables for the units at the subject property.

| Non-Work Norm Book Norm Norm Object Norm Object Norm State Nor | Comparable | | Subject | 1 | | 2 | | 3 | 4 | | 5 | |
|---|----------------|------|-------------------------------|----------------------------|------|------------------------|-------|---------------------------|----------------------|-------------|------------------|-----------|
| Inder Symposition Particle Sy | | | | 007-02 | | | | | | | | |
| NameN | | | | | | | | | | 0sf | | sf |
| Chan Alteria | | | Heritage Village at West Lake | Ashley CollegeTown Phase 1 | 1 | Ashley CollegeTown Pha | ase 2 | Columbia Crest Apartments | Magnolia Park Apartn | nents Phase | Peaks at West At | lanta |
| Chan Alteria | | | | | | | | | 1 | | | |
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| Links 123 106 137 123 223 214 Lings 10000 10000 10 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 1000000 1000000 1 | Project Level | | | | | | | | | | | |
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| Concession: ID D <thd< th=""> D D <t< td=""><td>Street Rent</td><td></td><td>\$575</td><td>\$723</td><td></td><td>\$682</td><td></td><td>\$642</td><td>\$750</td><td></td><td>\$675</td><td></td></t<></thd<> | Street Rent | | \$575 | \$723 | | \$682 | | \$642 | \$750 | | \$675 | |
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| Movie Theatrie Pricin AreaS2noyosy | Lake | | no | | | no | | no \$0 | no | | no | |
| Picnic Area S2 yes yes S0 yes S0 yes S0 yes S0 yes S10 yes S10 Pool S2 no yes S2 yes S30 no S0 no S0 no S0 no S0 no S0 no S0 yes S10 yes S | | | | | | | | | | | | |
| Playground S10 yes S10 yes S10 yes S10 yes S10 yes S2 yes S0 no S0 no S0 no S0 no S0 yes S0 yes <td></td> | | | | | | | | | | | | |
| Pool\$2noyes\$2yes\$2yes\$2yes\$2yes\$2yes\$2yes\$2yes\$2yes\$2yes\$2no\$0\$0 <td></td> | | | | | | | | | | | | |
| Sauna S2 no no S0 | | | | | | | | | | | | |
| Sports Court S2 no no S0 yes S10 no S0 yes S10 no S0 yes S10 no S0 yes S10 | | | | | | | | | | | | |
| Walking Trail S2 no S0 no S0 no S0 no S0 Binds \$2 yes yes \$0 \$0 \$0 \$0 \$0 \$0 | | | | | | | | | | | | |
| Celling Fans \$10 no \$0 yes \$10 Carpeting \$22 yes \$00 yes \$10 \$00 yes \$00 yes \$10 \$00 | Walking Trail | \$2 | | yes -\$2 | | | \$0 | no \$0 | | \$0 | | \$0 |
| Carpeting \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 Fireplace \$2 no no \$0 yes \$10 no \$10 \$10 \$10 \$10 | | | | | | | | | | | | |
| Fireplace \$2 no no \$0 no \$0 no \$0 no \$0 no \$0 Patio/Balcony \$10 no no \$0 yes \$10 some \$0 yes \$10 | | | | | | | | | | | | |
| Patio/Balcony \$10 no yes \$10 yes \$10 some \$0 yes \$10 yes \$10 Storage \$50 no no \$0 no \$0 no \$0 yes \$50 | | | | | | | | | | | | |
| Storage \$50 no no \$0 no \$0 yes \$50 yes \$50 Stove \$2 yes yes \$0 </td <td></td> | | | | | | | | | | | | |
| Stove \$2 yes \$0 yes | - | | | | | | | | | | | |
| Refrigerator \$2 yes yes \$0 yes \$2 no | | | | | | | | | | | | |
| Dishwasher \$2 yes yes \$0 yes \$0 <td></td> | | | | | | | | | | | | |
| Microwave \$2 yes \$0 no \$2 no \$2 no \$2 no \$2 no \$2 Garage \$50 no no no \$0 no \$0 yes \$50 no \$0 no \$0 Covered \$20 no no \$0 no \$0 </td <td>Disposal</td> <td>\$2</td> <td></td> <td>yes -\$2</td> <td></td> <td></td> <td></td> <td>yes -\$2</td> <td>yes</td> <td></td> <td></td> <td></td> | Disposal | \$2 | | yes -\$2 | | | | yes -\$2 | yes | | | |
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| Central \$5 yes no \$5 no \$5 yes \$0 no \$5 yes \$0 W/D Units \$25 no yes -\$25 yes -\$25 no \$0 some \$0 no \$0 W/D Hookups \$5 no no \$0 no \$0 yes -\$5 yes -\$5 Call Buttons \$2 no no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$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<> | | | | | | | | | | | | |
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| Controlled Access \$10 no yes -\$10 no \$0 no \$0 yes -\$10 Courtesy Officer \$2 no yes -\$2 yes -\$2 no \$0 yes -\$2 no \$0 yes -\$10 \$0 Monitoring \$2 no no \$0 yes -\$2 no \$0 yes \$2 no \$0 | | | | | | | | | | | | |
| Courtesy Officer \$2 no yes \$2 no yes \$2 no \$0 yes \$2 no \$0 yes \$2 no \$0 | | | | | | | | | | | | |
| Monitoring \$2 no no \$0 no \$0 yes -\$2 no \$0 no \$0 Security Alarms \$2 no yes -\$2 yes -\$2 no \$0 no \$0 < | | | | | | | | | | | | |
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| | | | | | | | | | | | | |
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Rent Conclusion, 0BR-1BA-600sf

The development of our rent conclusion for the 0BR-1BA-600sf units is found below.

Our analysis included the evaluation of a total of 33 unit types found at 8 properties. We selected the 33 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 33 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

| | | Rent C | Conclusion | | | | | | | |
|--|--|--|--|---|--|--|--|---|--|--|
| | Comparable | | Un | adjusted R | ent | Adjusted Rent | | | | |
| Property-Unit Key | Property Name | Unit Type | Street Rent | Concessions | Net Rent | Gross Adjustments | Net Adjustments | Adjusted Rent | Rank | |
| Sub-04 | Heritage Village at West Lake | 0BR-1BA-600sf | \$575 | \$0 | \$575 | - | \$0 | \$575 | - | |
| 007-05 007-08 007-13 007-16 007-19 008-03 008-07 008-11 008-15 | Ashley CollegeTown Phase 1 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 | 1BR-1BA-730sf 2BR-1BA-905sf 2BR-1.5BA-1107sf 2BR-2BA-1223sf 3BR-2BA-1263sf 3BR-2.5BA-1349sf 1BR-1BA-802sf 1BR-1BA-820sf 2BR-2BA-1157sf 2BR-2.5BA-1187sf | \$723 \$836 \$836 \$923 \$923 \$682 \$682 \$682 \$791 \$791 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$723 \$836 \$836 \$923 \$923 \$682 \$682 \$682 \$791 \$791 | \$285 \$432 \$433 \$442 \$606 \$614 \$270 \$270 \$433 \$438 | -\$197 -\$244 -\$253 -\$254 -\$290 -\$292 -\$194 -\$194 -\$251 -\$256 | \$526 \$592 \$583 \$582 \$633 \$631 \$488 \$488 \$488 \$540 \$535 | 4 17 18 21 27 28 2 2 2 18 20 | |
| 008-19 | Ashley CollegeTown Phase 2 | 3BR-2.5BA-1349sf | \$923 | \$0 | \$923 | \$603 | -\$291 | \$632 | 26 | |
| 029-02 | Columbia Crest Apartments | 1BR-1BA-770sf | \$642 | \$50 | \$592 | \$250 | -\$110 | \$483 | 1 | |
| 029-08 030-02 030-05 | Columbia Crest Apartments Columbia Crest Apartments Columbia Estates Columbia Estates Columbia Park Citi Residences | 2BR-2BA-1066sf 3BR-2BA-1318sf 2BR-2.5BA-1274sf 3BR-2BA-1444sf 2BR-2BA-1172sf | \$748 \$853 \$727 \$822 \$698 | \$50 \$50 \$0 \$0 \$0 | \$698 \$803 \$727 \$822 \$698 | \$392 \$547 \$361 \$500 \$389 | -\$176 -\$221 -\$143 -\$194 -\$113 | \$523 \$583 \$584 \$628 \$585 | 12 25 10 22 11 | |
| 033-05 | Columbia Park Citi Residences | 3BR-2BA-1368sf | \$798 | \$0 | \$798 | \$525 | -\$177 | \$621 | 24 | |
| 075-02 | Magnolia Park Apartments Phase 1 | 1BR-1BA-597sf | \$700 | \$0 | \$700 | \$323 | -\$241 | \$459 | 5 | |
| 075-08 075-11 | Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 1 Magnolia Park Apartments Phase 1 | 1BR-1BA-710sf 2BR-1.5BA-866sf 2BR-2BA-952sf 3BR-2BA-1077sf | \$750 \$840 \$890 \$937 | \$0 \$0 \$0 \$0 | \$750 \$840 \$890 \$937 | \$323 \$401 \$406 \$626 | -\$241 -\$319 -\$324 -\$296 | \$509 \$521 \$566 \$641 | 5 13 14 29 | |
| 075-17 | Magnolia Park Apartments Phase 1 | 3BR-2.5BA-1287sf | \$1,017 | \$0 | \$1,017 | \$631 | -\$301 | \$716 | 30 | |
| | Magnolia Park Apartments Phase 2 Magnolia Park Apartments Phase 2 | 1BR-1BA-597sf 1BR-1BA-710sf | \$700 \$750 | \$0 \$0 | \$700 \$750 | \$338 \$338 | -\$226 -\$226 | \$474 \$524 | 8 8 | |
| 076-08 | Magnolia Park Apartments Phase 2 | 2BR-1.5BA-866sf | \$840 | \$0 | \$840 | \$416 | -\$304 | \$536 | 15 | |
| 076-14 | Magnolia Park Apartments Phase 2 Magnolia Park Apartments Phase 2 Magnolia Park Apartments Phase 2 | 2BR-2BA-1077sf 3BR-2BA-1077sf 3BR-2.5BA-1287sf | \$890 \$937 \$1,017 | \$0 \$0 \$0 | \$890 \$937 \$1,017 | \$421 \$641 \$646 | -\$309 -\$281 -\$286 | \$581 \$656 \$731 | 16 31 32 | |
| | Peaks at West Atlanta | 1BR-1BA-721sf | \$675 | \$0 | \$675 | \$324 | -\$74 | \$601 | 7 | |
| 087-05 | Peaks at West Atlanta Peaks at West Atlanta | 2BR-2BA-1012sf 3BR-2BA-1211sf | \$773 \$853 | \$0 \$0 | \$773 \$853 | \$503 \$677 | -\$115 -\$141 | \$658 \$712 | 23 33 | |

| Adjusted Rent, Minimum | \$459 |
|---------------------------------|-------|
| Adjusted Rent, Maximum | \$731 |
| Adjusted Rent, Average | \$579 |
| Adjusted Rent, Modified Average | \$578 |
| | |
| Rent, Concluded | \$575 |

Our analysis suggests a rent of \$575 for the 0BR-1BA-600sf units at the subject property.

In our opinion, the 1BR-1BA-770sf units at Columbia Crest Apartments (Property # 029), the 1BR-1BA-820sf units at Ashley CollegeTown Phase 2 (Property # 008), the 1BR-1BA-730sf units at Ashley CollegeTown Phase 1 (Property # 007), the 1BR-1BA-710sf units at Magnolia Park Apartments Phase 1 (Property # 075), and the 1BR-1BA-721sf units at Peaks at West Atlanta (Property # 087) are the best comparables for the units at the subject property.

| Comparable | | Subject | 1 | | 2 | | 3 | | 4 | | 5 | |
|-------------------------------------|--------------|-------------------------------|----------------------------|-------|------------------------|---------------|--------------------------|------|-----------------------|----------------|---------------------|-------------------------|
| Property-Unit Key | | Sub-04 | 007-02 | | 008-07 | | 029-02 | | 075-05 | | 087-02 | |
| Unit Type | | 0BR-1BA-600sf | 1BR-1BA-730sf | | 1BR-1BA-820sf | | 1BR-1BA-770sf | | 1BR-1BA-710 | sf | 1BR-1BA-721 | sf |
| Property Name | | Heritage Village at West Lake | Ashley CollegeTown Phase | ə 1 | Ashley CollegeTown Pha | ase 2 | Columbia Crest Apartment | s N | lagnolia Park Apartme | nts Phase | Peaks at West Atl | lanta |
| | | | | | | | | | 1 | | | |
| Address | | | 87 Joseph E Lowery Bouleva | rd SV | 990 Westview Drive S | SW | 1903 Drew Drive NW | | 60 Paschal Bouleva | rd NW | 1255 Northwest Driv | ve NW |
| City | | Atlanta | Atlanta | | Atlanta | | Atlanta | | Atlanta | | Atlanta | |
| State Zip | | Georgia 30318 | Georgia 30314 | | Georgia 30314 | | Georgia 30318 | | Georgia 30314 | | Georgia 30318 | |
| Latitude | | 33.76079 | 33.74396 | | 33.74665 | | 33.79283 | | 33.75787 | | 33.78833 | |
| Longitude | | -84.44209 | -84.41752 | | -84.41695 | | -84.45029 | | -84.41463 | | -84.47660 | |
| Miles to Subject | | 0.00 | 1.69 | | 1.63 | | 1.87 | | 1.56 | | 2.50 | |
| Year Built | | 1940 | 2005 | | 2010 | | 2006 | | 2001 | | 2002 | |
| Year Rehab | | 2018 | na | | na | | na | | na | | na | |
| Project Rent | | Restricted | Restricted | | Restricted | | Restricted | | Restricted | | Restricted | |
| Project Type | | Family | Family | | Family | | Family | | Family | | Family | |
| Project Status | | Prop Rehab | Stabilized | | Stabilized | | Stabilized | | Stabilized | | Stabilized | |
| Phone | | na | (404) 755-8177 | | (404) 755-8177 | | (404) 792-3321 | | (404) 523-074 | 0 | (404) 799-800 | 0 |
| Effective Date | | 16-May-18 | 29-Mar-18 | | 29-Mar-18 | | 26-Mar-18 | | 26-Mar-18 | | 28-Mar-18 | |
| B · · · · · | | | | | | | | | | | | |
| Project Level Units | | 123 | 196 | | 197 | | 152 | | 220 | | 214 | |
| Vacant Units | | 123 | 6 | | 2 | | 0 | | 12 | | 0 | |
| Vacancy Rate | | 100% | 3% | | 1% | | 0% | | 5% | | 0% | |
| vacancy reac | | 10070 | 078 | | 170 | | 070 | | 070 | | 070 | |
| Unit Type | | | | | | | | | | | | |
| Units | | 7 | 22 | | 5 | | 3 | | 4 | | 18 | |
| Vacant Units | | 7 | 0 | | 0 | | 0 | | 1 | | 0 | |
| Vacancy Rate | | 100% | 0% | | 0% | | 0% | | 25% | | 0% | |
| | | A | A70- | | Ac | | * ~ | | A | | · | |
| Street Rent | | \$575 | \$723 | | \$682 | | \$642 | | \$750 | | \$675 | |
| Concessions Net Rent | | \$0 \$575 | \$0 \$723 | _ | \$0 \$682 | | \$50 \$592 | | \$0 \$750 | | \$0 \$675 | |
| t North | Adj | ə575 Data | Data Ad | dj | ۵۵۵۷ Data | Adj | Data Ad | ii . | ۵/50 Data | Adj | Data | Adj |
| Tenant-Paid Utilities | TPU | \$113 | \$110 -\$ | | \$126 | \$13 | \$107 -\$ | | \$82 | -\$31 | \$157 | \$44 |
| Cable | \$0 | no | no \$(| | no | \$0 | no \$0 | | no | \$0 | no | \$0 |
| Internet | \$0 | no | no \$(| | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Bedrooms | \$100 | 0 | 1 -\$1 | | | -\$100 | 1 -\$1 | | 1 | -\$100 | 1 | -\$100 |
| Bathrooms | \$10 | 1.00 | 1.00 \$(| | 1.00 | \$0 | 1.00 \$0 | | 1.00 | \$0 | 1.00 | \$0 |
| Square Feet | \$0.00 | 600 | 730 \$ | | 820 | \$0 | 770 \$0 | | 710 | \$0 | 721 | \$0 |
| Visibility | \$0 | 3.50 | 3.25 \$ | | 3.75 | \$0 | 3.00 \$0 | | 3.00 | \$0 | 3.00 | \$0 |
| Access Neighborhood | \$0 \$0 | 3.50 2.60 | 3.00 \$0 2.10 \$0 | | 3.50 2.10 | \$0 \$0 | 3.00 \$0 3.70 \$0 | | 3.00 2.00 | \$0 \$0 | 3.00 2.10 | \$0 \$0 |
| Area Amenities | \$0 \$50 | 2.80 | | 55 | 3.90 | ъ0 -\$55 | 2.00 \$4 | | 4.20 | \$0 -\$70 | 2.10 | \$0 \$35 |
| Median HH Income | \$0.0000 | \$20,400 | \$19,051 \$ | | \$19,051 | \$0 | \$19,272 \$0 | | \$20,341 | \$0 | \$9,728 | \$0 |
| Average Commute | \$0 | 24.21 | 43.83 \$ | | 43.83 | \$0 | 25.47 \$0 | | 32.83 | \$0 | 33.40 | \$0 |
| Public Transportation | \$0 | na | na \$ | | na | \$0 | na \$0 | | na | \$0 | na | \$0 |
| Personal Crime | \$0 | 18.4% | 54.2% \$(| | 54.2% | \$0 | 4.3% \$0 | | 61.2% | \$0 | 21.4% | \$0 |
| Condition | \$10 | 4.50 | 3.50 \$1 | | 4.50 | \$0 | 4.75 -\$ | 3 | 4.00 | \$5 | 3.00 | \$15 |
| Effective Age | \$1.00 | 2018 | 2005 \$1 | 13 | 2010 | \$8 | 2010 \$8 | 3 | 2005 | \$13 | 2005 | \$13 |
| Ball Field | \$2 | no | no \$0 | | no | \$0 | no \$0 | | no | \$0 | no | \$0 |
| BBQ Area | \$2 | yes | no \$2 | | yes | \$0 | yes \$0 | | yes | \$0 | no | \$2 |
| Billiards | \$4 | no | yes -\$ | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Bus/Comp Center | \$2 | yes | yes \$ | | yes | \$0 | yes \$0 | | no | \$2 | yes | \$0 |
| Car Care Center Community Center | \$2 \$10 | no | no \$0 yes \$0 | | no | \$0 \$0 | no \$0 no \$1 | | no yes | \$0 \$0 | no | \$0 \$0 |
| Elevator | \$10 \$10 | yes yes | yes \$0 no \$1 | | yes no | \$0 \$10 | no \$1 | | no | \$0 \$10 | yes | \$0 \$10 |
| Fitness Center | \$2 | yes | yes \$ | | yes | \$0 | yes \$0 | | no | \$2 | yes | \$0 |
| Gazebo | \$2 \$2 | yes | no \$2 | | no | \$2 | yes \$0 | | no | \$2 \$2 | no | \$0 \$2 |
| Hot Tub/Jacuzzi | \$2 | no | no \$0 | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Horseshoe Pit | \$2 | no | no \$ | | no | \$0 | no \$0 | | no | \$0 | no | \$0 |
| Lake | \$2 | no | yes -\$ | | no | \$0 | no \$0 | | no | \$0 | no | \$0 |
| Library | \$2 | no | no \$0 | | yes | -\$2 | no \$(| | no | \$0 | no | \$0 |
| Movie Theatre | \$2 | no | yes -\$ | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Picnic Area | \$2 | yes | yes \$ | | yes | \$0 | yes \$0 | | yes | \$0 \$10 | no | \$2 |
| Playground Pool | \$10 \$2 | no | yes -\$1 yes -\$ | | yes | -\$10 -\$2 | no \$0 yes -\$ | | yes | -\$10 -\$2 | yes | -\$10 -\$2 |
| Sauna | \$2 \$2 | no no | yes -\$ no \$0 | | yes no | -⊅∠ \$0 | yes -\$ no \$(| | yes no | -\$2 \$0 | yes no | -\$2 \$0 |
| Sports Court | \$2 \$2 | no | no \$(| | no | \$0 \$0 | no \$(| | no | \$0 \$0 | no | \$0 \$0 |
| Walking Trail | \$2 \$2 | no | yes -\$ | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Blinds | \$2 | yes | yes \$ | 0 | yes | \$0 | yes \$0 |) | yes | \$0 | yes | \$0 |
| Ceiling Fans | \$10 | no | yes -\$1 | | yes | -\$10 | yes -\$1 | | no | \$0 | yes | -\$10 |
| Carpeting | \$2 | yes | yes \$ | | yes | \$0 | yes \$0 | | yes | \$0 | yes | \$0 |
| Fireplace | \$2 | no | no \$0 | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Patio/Balcony | \$10 \$50 | no | yes -\$1 | | yes | -\$10 | some \$0 | | yes | -\$10 \$50 | yes | -\$10 |
| Storage Stove | \$50 \$2 | no | no \$6 yes \$6 | | no | \$0 \$0 | no \$0 yes \$0 | | yes | -\$50 \$0 | yes | -\$50 \$0 |
| Refrigerator | \$∠ \$2 | yes yes | yes \$0 yes \$0 | | yes yes | \$0 \$0 | yes \$0 yes \$0 | | yes yes | \$0 \$0 | yes yes | \$0 \$0 |
| Disposal | \$2 \$2 | no | yes -\$ | | yes | -\$2 | yes -\$ | | yes | -\$2 | yes | -\$2 |
| Dishwasher | \$2 \$2 | yes | yes \$ | | yes | \$0 | yes \$ | | yes | \$0 | yes | \$0 |
| Microwave | \$2 | yes | no \$2 | 2 | yes | \$0 | no \$2 | 2 | no | \$2 | no | \$2 |
| Garage | \$50 | no | no \$(| i0 | no | \$0 | yes -\$5 | | no | \$0 | no | \$0 |
| Covered | \$20 | no | no \$0 | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Assigned | \$10 | no | no \$0 | | no | \$0 | no \$(| | no | \$0 | no | \$0 |
| Open | \$0 \$0 | yes | yes \$ | | yes | \$0 \$0 | some \$0 | | yes | \$0 \$0 | yes | \$0 \$0 |
| None Central | \$0 \$5 | no | no \$0 no \$1 | | no | \$0 \$5 | no \$0 yes \$0 | | no | \$0 \$5 | no | \$0 \$0 |
| W/D Units | \$5 \$25 | yes no | no \$5 yes -\$2 | | no yes | \$5 -\$25 | yes \$0 no \$0 | | no some | \$5 \$0 | yes no | \$0 \$0 |
| W/D Hookups | \$25 \$5 | no | no \$ | | no | -\$25 \$0 | yes -\$ | | yes | ъ0 -\$5 | yes | \$0 -\$5 |
| Call Buttons | \$3 \$2 | no | no \$ | | no | \$0 | no \$0 | | no | - . | no | - 4 5 \$0 |
| Controlled Access | \$10 | no | yes -\$1 | | yes | -\$10 | no \$(| | no | \$0 | yes | -\$10 |
| Courtesy Officer | \$2 | no | yes -\$ | | yes | -\$2 | no \$0 | | yes | -\$2 | no | \$0 |
| Monitoring | \$2 | no | no \$(| | no | \$0 | yes -\$ | | no | \$0 | no | \$0 |
| Security Alarms | \$2 | no | yes -\$ | | yes | -\$2 | no \$(| | no | \$0 | no | \$0 |
| Security Patrols | \$2 | no | no \$(| 0 | yes | -\$2 | no \$(|) | no | \$0 | no | \$0 |
| Indicated Rent | | \$575 | \$526 | | \$488 | | \$483 | | \$509 | | \$601 | |

Rent Conclusion, 1BR-1BA-820sf

The development of our rent conclusion for the 1BR-1BA-820sf units is found below.

Our analysis included the evaluation of a total of 33 unit types found at 8 properties. We selected the 33 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 33 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

| Comparable Unadjusted Rent Adjusted Rent | | | Rent C | Conclusion | | | | | | | |
|--|--|--|---|---|---|--|--|--|--|---|--|
| Sub-06 Heritage Village at West Lake 1BR-1BA-820sf \$666 \$0 \$666 - \$0 \$666 - 007-02 Ashley CollegeTown Phase 1 1BR-1BA-730sf \$723 \$190 \$102 \$621 4 007-05 Ashley CollegeTown Phase 1 2BR-15BA-107sf \$836 \$0 \$836 \$328 \$158 \$677 21 007-13 Ashley CollegeTown Phase 1 2BR-2BA-1223sf \$836 \$0 \$836 \$337 \$159 \$772 21 007-16 Ashley CollegeTown Phase 1 3BR-25BA-123sf \$923 \$0 \$923 \$509 \$197 \$772 28 008-03 Ashley CollegeTown Phase 2 1BR-1BA-802sf \$682 \$682 \$165 \$99 \$583 2 008-03 Ashley CollegeTown Phase 2 2BR-25BA-1137sf \$791 \$0 \$791 \$323 \$161 \$530 \$161 \$530 20 008-13 Ashley CollegeTown Phase 2 2BR-25BA-1376f \$791 \$0 \$791 \$323 <td< td=""><td></td><td>Comparable</td><td></td><td>Un</td><td>adjusted R</td><td>ent</td><td colspan="5">Adjusted Rent</td></td<> | | Comparable | | Un | adjusted R | ent | Adjusted Rent | | | | |
| 007-02 Ashley CollegeTown Phase 1 1BR-1BA-730sf \$723 \$0 \$7102 \$621 4 007-05 Ashley CollegeTown Phase 1 2BR-15BA-905sf \$836 \$0 \$836 \$327 \$5149 \$667 17 007-05 Ashley CollegeTown Phase 1 2BR-15BA-1107sf \$836 \$0 \$836 \$328 \$5158 \$677 21 007-16 Ashley CollegeTown Phase 1 3BR-2BA-1263sf \$923 \$0 \$923 \$501 \$195 \$7726 28 007-19 Ashley CollegeTown Phase 1 3BR-2BA-1263sf \$923 \$0 \$923 \$501 \$197 \$7726 28 008-07 Ashley CollegeTown Phase 2 1BR-1BA-802sf \$6682 \$0 \$682 \$165 \$99 \$583 2 008-11 Ashley CollegeTown Phase 2 2BR-25BA-1187sf \$791 \$0 \$791 \$333 \$5161 \$630 20 008-15 Ashley CollegeTown Phase 2 2BR-25BA-1187sf \$791 \$0 \$791 \$333 | | | — | Street Rent | | Net Rent | Gross Adjustments | | Adjusted | Rank | |
| 007-05 Ashley CollegeTown Phase 1 2BR-1BA-905sf \$836 \$0 \$836 \$327 \$149 \$667 17 007-08 Ashley CollegeTown Phase 1 2BR-15BA-1107sf \$836 \$0 \$836 \$337 \$159 \$677 21 007-13 Ashley CollegeTown Phase 1 3BR-2BA-1223sf \$923 \$0 \$923 \$501 \$195 \$726 28 007-19 Ashley CollegeTown Phase 1 3BR-25A-1263sf \$662 \$0 \$662 \$165 \$99 \$583 2 008-07 Ashley CollegeTown Phase 2 1BR-1BA-802sf \$6682 \$0 \$682 \$165 \$99 \$583 2 008-07 Ashley CollegeTown Phase 2 2BR-25BA-1187sf \$791 \$0 \$791 \$332 \$165 \$630 20 008-19 Ashley CollegeTown Phase 2 2BR-25BA-1349sf \$923 \$0 \$923 \$498 \$196 \$777 \$277 \$26 229 \$200 \$20umbia Crest Apartments 2BR-25BA-1349sf \$923 < | Sub-06 | Heritage Village at West Lake | 1BR-1BA-820sf | \$666 | \$0 | \$666 | - | \$0 | \$666 | - | |
| 029-02 Columbia Crest Apartments 1BR-1BA-770sf \$642 \$50 \$592 \$155 -\$15 \$578 1 029-05 Columbia Crest Apartments 2BR-2BA-1066sf \$748 \$50 \$698 \$287 -\$81 \$618 12 029-08 Columbia Crest Apartments 3BR-2BA-1318sf \$853 \$50 \$803 \$442 -\$126 \$678 25 030-02 Columbia Estates 2BR-2.5BA-1274sf \$727 \$0 \$727 \$256 -\$48 \$679 10 030-05 Columbia Park Citi Residences 2BR-2BA-1172sf \$6882 \$0 \$822 \$395 -\$99 \$723 22 033-05 Columbia Park Citi Residences 2BR-2BA-1172sf \$698 \$0 \$798 \$420 -\$82 \$716 24 075-02 Magnolia Park Apartments Phase 1 1BR-1BA-597sf \$700 \$0 \$7700 \$228 -\$146 \$6641 6 075-05 Magnolia Park Apartments Phase 1 2BR-1BA-710sf \$750 \$21 | 007-05 007-08 007-13 007-16 007-19 008-03 008-07 008-11 | Ashley CollegeTown Phase 1 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 Ashley CollegeTown Phase 2 | 2BR-1BA-905sf 2BR-1.5BA-1107sf 2BR-2BA-1223sf 3BR-2BA-1263sf 3BR-2.5BA-1349sf 1BR-1BA-802sf 1BR-1BA-820sf 2BR-2BA-1157sf | \$836 \$836 \$923 \$923 \$682 \$682 \$791 | \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | \$836 \$836 \$923 \$923 \$682 \$682 \$682 \$791 | \$327 \$328 \$337 \$501 \$509 \$165 \$165 \$328 | -\$149 -\$158 -\$159 -\$195 -\$197 -\$99 -\$99 -\$156 | \$687 \$678 \$677 \$728 \$726 \$583 \$583 \$635 | 17 18 21 27 28 2 2 2 18 | |
| 029-05 Columbia Crest Apartments 2BR-2BA-1066sf \$748 \$50 \$698 \$287 -\$81 \$618 12 029-08 Columbia Crest Apartments 3BR-2BA-1318sf \$853 \$50 \$803 \$442 -\$126 \$678 25 030-02 Columbia Estates 2BR-2.5BA-1274sf \$727 \$0 \$727 \$256 -\$48 \$679 10 030-05 Columbia Estates 3BR-2BA-1444sf \$822 \$0 \$822 \$395 -\$99 \$723 22 033-02 Columbia Park Citi Residences 2BR-2BA-1172sf \$698 \$0 \$698 \$284 -\$118 \$680 11 033-05 Columbia Park Apartments Phase 1 1BR-1BA-597sf \$700 \$0 \$770 \$228 -\$146 \$604 6 075-05 Magnolia Park Apartments Phase 1 1BR-1BA-710sf \$750 \$0 \$750 \$228 -\$146 \$661 13 075-11 Magnolia Park Apartments Phase 1 2BR-2BA-1077sf \$937 \$0 \$700 \$224 \$611 14 075-02 Magnolia Park Apa | 008-19 | Ashley CollegeTown Phase 2 | 3BR-2.5BA-1349sf | \$923 | \$0 | \$923 | \$498 | -\$196 | \$727 | 26 | |
| 029-08Columbia Crest Apartments3BR-2BA-1318sf\$853\$50\$803\$442-\$126\$67825030-02Columbia Estates2BR-2.5BA-1274sf\$727\$0\$727\$256-\$48\$67910030-05Columbia Estates3BR-2BA-1444sf\$822\$0\$822\$395-\$99\$72322033-02Columbia Park Citi Residences2BR-2BA-1172sf\$698\$0\$698\$284-\$18\$68011033-05Columbia Park Citi Residences3BR-2BA-1368sf\$798\$0\$778\$420-\$82\$71624075-02Magnolia Park Apartments Phase 11BR-1BA-597sf\$700\$0\$7700\$228-\$146\$6046075-05Magnolia Park Apartments Phase 12BR-1.5BA-866sf\$840\$0\$840\$306-\$224\$61613075-11Magnolia Park Apartments Phase 12BR-2BA-952sf\$890\$0\$890\$311-\$229\$66114075-14Magnolia Park Apartments Phase 13BR-25.5BA-1287sf\$1,017\$0\$1,017\$526-\$206\$81130075-17Magnolia Park Apartments Phase 13BR-2BA-1077sf\$937\$0\$700\$243-\$131\$5698076-02Magnolia Park Apartments Phase 21BR-1BA-597sf\$700\$0\$700\$243-\$131\$6198076-05Magnolia Park Apartments Phase 22BR-15BA-866sf\$840\$0\$840\$321-\$209 <td>029-02</td> <td>Columbia Crest Apartments</td> <td>1BR-1BA-770sf</td> <td>\$642</td> <td>\$50</td> <td>\$592</td> <td>\$155</td> <td>-\$15</td> <td>\$578</td> <td>1</td> | 029-02 | Columbia Crest Apartments | 1BR-1BA-770sf | \$642 | \$50 | \$592 | \$155 | -\$15 | \$578 | 1 | |
| 033-05Columbia Park Citi Residences3BR-2BA-1368sf\$798\$0\$798\$420-\$82\$71624075-02Magnolia Park Apartments Phase 11BR-1BA-597sf\$700\$0\$700\$228-\$146\$5546075-05Magnolia Park Apartments Phase 11BR-1BA-710sf\$750\$0\$770\$228-\$146\$6046075-08Magnolia Park Apartments Phase 12BR-15BA-866sf\$840\$0\$840\$306-\$224\$61613075-11Magnolia Park Apartments Phase 12BR-2BA-952sf\$890\$0\$890\$311-\$229\$66114075-14Magnolia Park Apartments Phase 13BR-25BA-1287sf\$1,017\$0\$1,017\$526-\$206\$81130076-02Magnolia Park Apartments Phase 21BR-1BA-710sf\$750\$0\$700\$243-\$131\$5698076-05Magnolia Park Apartments Phase 21BR-1BA-710sf\$750\$0\$750\$243-\$131\$6198076-05Magnolia Park Apartments Phase 21BR-1BA-710sf\$750\$0\$750\$243-\$131\$6198076-08Magnolia Park Apartments Phase 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-08Magnolia Park Apartments Phase 22BR-1.6FA-806sf\$840\$0\$840\$322-\$214\$67616076-08Magnolia Park Apartments Phase 22BR-2BA-1077sf\$937\$0 <td< td=""><td>029-08 030-02 030-05</td><td>Columbia Crest Apartments Columbia Estates Columbia Estates</td><td>3BR-2BA-1318sf 2BR-2.5BA-1274sf 3BR-2BA-1444sf</td><td>\$853 \$727 \$822</td><td>\$50 \$0 \$0</td><td>\$803 \$727 \$822</td><td>\$442 \$256 \$395</td><td>-\$126 -\$48 -\$99</td><td>\$678 \$679 \$723</td><td>25 10 22</td></td<> | 029-08 030-02 030-05 | Columbia Crest Apartments Columbia Estates Columbia Estates | 3BR-2BA-1318sf 2BR-2.5BA-1274sf 3BR-2BA-1444sf | \$853 \$727 \$822 | \$50 \$0 \$0 | \$803 \$727 \$822 | \$442 \$256 \$395 | -\$126 -\$48 -\$99 | \$678 \$679 \$723 | 25 10 22 | |
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| Adjusted Rent, Minimum | \$554 |
|---------------------------------|-------|
| Adjusted Rent, Maximum | \$826 |
| Adjusted Rent, Average | \$674 |
| Adjusted Rent, Modified Average | \$673 |
| | |
| Rent, Concluded | \$675 |

Our analysis suggests a rent of \$675 for the 1BR-1BA-820sf units at the subject property.

In our opinion, the 1BR-1BA-770sf units at Columbia Crest Apartments (Property # 029), the 1BR-1BA-820sf units at Ashley CollegeTown Phase 2 (Property # 008), the 1BR-1BA-730sf units at Ashley CollegeTown Phase 1 (Property # 007), the 1BR-1BA-721sf units at Peaks at West Atlanta (Property # 087), and the 1BR-1BA-710sf units at Magnolia Park Apartments Phase 1 (Property # 075) are the best comparables for the units at the subject property.

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| Condition \$1.0 4.50 3.50 \$1.00 <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><td></td></t<> | | | | | | | | | | | - | | |
| Effective App \$10 2016 81 2010 88 2010 81 2005 \$13 2005 \$13 Ball Field \$2 yrs yrs \$50 | | | | | | | | | | | | | |
| Bal Field 32 mo no no 30 | | | | | | | | | | | - | | \$13 |
| BBQ Arban S2 yres S0 yr | | | | | | | | | | | | | |
| Billack S4 no yes S4 no S0 no S10 no | | | | | | | | | | | - | | |
| Car CareCenter \$2 no no \$0 no \$10 | Billiards | \$4 | no | yes -\$4 | 4 | no \$ | \$0 | no \$0 |) | no | \$0 | no | \$0 |
| Contrumity Center \$10 yes \$00 \$10 yes \$00 \$10 pes \$10 | Bus/Comp Center | \$2 | yes | yes \$0 |) | yes \$ | \$0 | yes \$0 |) | no | \$2 | yes | \$0 |
| Elwator 10 yes no \$10 no \$10 no \$10 no \$10 Gazebo 52 yes no \$2 yes \$0 no \$2 yes \$0 Gazebo 52 yes \$0 no \$2 yes \$0 no \$2 yes \$0 no \$2 yes \$0 no \$0 \$0 \$0 \$0 \$0 | | | no | | | | | | | no | | no | |
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| Cazebo 52 yes 50 no 52 no 52 no 52 no 50 S0 <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><td></td></t<> | | | - | | | | | | | | | | |
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| intersemble Pit S2 no no S0 | | | | | | | | | | | | | |
| Lake S2 no yes S2 no S0 pro S0 pro S0 pro S0 pro S0 pro S0 pro S0 no S0 pro S0 | | | | | | | | | | | | | |
| Library \$2 no no \$0 yes \$2 no \$2 no \$0 prodication \$10 no \$10 no \$20 yes \$21 yes \$22 yes \$20 yes \$20 <th< 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></th<> | | | | | | | | | | | | | |
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| PichcicArea S2 yes yes S0 yes S0 yes S0 yes S0 yes S0 yes S10 Yes S2 yes S2 yes S2 yes S2 yes S2 yes S2 yes S0 yes | | | | | | | | | | | | | |
| Playground \$10 no yes \$10 yes \$21 yes \$22 yes \$20 no \$00 \$00 \$00 \$00 | | | | | | | | | | | | | |
| Pod \$2 no yes -52 yes -50 no 50 no 50 no 50 no 50 no 50 yes -52 yes 50 yes 50 no 50 no 50 pes 50 yes 50 | | | | - | | • | | | | | | | -\$10 |
| Sports Court S2 no No S0 pres S0 yes S10 no S0 no <ths0< th=""> pres S0<</ths0<> | | \$2 | | - | | • | | | | | | | -\$2 |
| Walking Trail \$2 no \$0 no \$0 no \$0 no \$0 no \$0 Binds \$2 yes yes \$0 yes \$10 yes \$10 no \$0 yes \$10 Carpeting \$2 yes yes \$0 yes \$10 yes \$10 no \$0 no \$0 yes \$10 Carpeting \$2 yes yes \$10 yes | | | no | | | | | | | no | | no | |
| Binds \$2 yes yes \$0 | | | | | | | | | | | | | |
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| Carpeting \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 Fireplace \$2 no no \$0 yes \$10 no \$10 no \$10 no \$10 no \$10 no \$10 | | | | | | • | | | | | | | |
| Fireplace \$2 no no \$0 no \$0 no \$0 no \$0 no \$0 Paio/Balcony \$10 no yes \$\$10 yes \$10 yes \$10 yes \$10 | | | | | | | | | | | | | |
| Patio/Balcony \$10 no yes -\$10 yes -\$10 yes -\$10 yes -\$10 Storage \$50 no no \$0 no \$0 no \$0 yes -\$50 yes -\$50 Storage \$2 yes yes \$0 yes \$0 yes \$0 yes \$50 yes \$0 yes \$50 yes \$0 yes \$50 yes \$0 yes \$50 yes \$0 \$0 <td></td> | | | | | | | | | | | | | |
| Storage \$50 no \$0 no \$0 no \$0 yes \$50 yes | | | | | | | | | | | | | |
| Stove \$2 yes yes \$0 | | | | | | | | | | | | | -\$50 |
| Refrigerator \$2 yes yes \$0 yes \$2 yes \$2 yes \$2 yes \$2 yes \$0 yes \$0 </td <td></td> | | | | | | | | | | | | | |
| Disposal \$2 no yes -\$2 yes -\$2 yes -\$2 yes -\$2 yes \$2 yes \$2 yes \$2 yes \$0 no \$2 no | | | | | | • | | | | | | | |
| Dishwasher \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 yes \$0 yes \$0 no \$2 \$2 \$2 | | | | | | yes -S | | | | yes | | | -\$2 |
| Garage \$50 no no \$0 no \$0 yes -\$50 no \$0 no \$0 Covered \$20 no no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | | \$2 | | yes \$0 |) | yes \$ | \$0 | | | | \$0 | | \$0 |
| Covered \$20 no no \$0 < | Microwave | | | | | yes \$ | | no \$2 | | | | | |
| Assigned \$10 no no \$0 | - | | no | | | | | | | no | | no | |
| Open \$0 yes yes \$0 yes \$0 some \$0 yes \$0 no \$0 | | | | | | | | | | | | | |
| None \$0 no no \$0 \$ | - | | | | | | | | | | | | |
| Central \$5 yes no \$5 no \$5 yes \$0 no \$5 yes \$0 W/D Units \$25 no yes -\$25 yes -\$25 no \$0 some \$0 no \$0 W/D Hookups \$5 no no \$0 no \$0 yes -\$5 yes -\$5 yes -\$5 ges -\$5 0 no \$0 no \$0 no \$0 no \$0 no \$ | | | | | | | | | | | | | |
| W/D Units \$25 no yes -\$25 yes -\$25 no \$0 some \$0 no \$0 W/D Hookups \$5 no no \$0 no \$0 yes -\$5 yes -\$5 yes -\$5 yes -\$5 yes -\$5 yes -\$5 ges -\$5 no \$0 no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | | | | | | | | | | | | | |
| W/D Hookups \$5 no no \$0 no \$0 yes -\$5 yes -\$55 Call Buttons \$2 no no \$0 pes -\$51 pes -\$52 no \$0 no \$0 pes -\$52 no \$0 no | | | | | | | | | | | | | |
| Call Buttons \$2 no no \$0 pes -\$10 \$0 pes -\$2 pes -\$2 pes -\$2 pes -\$2 pes | | | | | | | | | | | | | |
| Controlled Access \$10 no yes -\$10 no \$0 no \$0 yes -\$10 Courtesy Officer \$2 no yes -\$2 yes -\$2 no \$0 yes -\$2 no \$0 Monitoring \$2 no no \$0 yes -\$2 no \$0 yes -\$2 no \$0 | | | | | | | | | | | | | |
| Courtesy Officer \$2 no yes -\$2 yes -\$2 no \$0 yes -\$2 no \$0 Monitoring \$2 no no \$0 no \$0 yes -\$2 no \$0 no \$0 Security Alarms \$2 no yes -\$2 yes -\$2 no \$0 no \$0 Security Patrols \$2 no yes -\$2 yes -\$2 no \$0 no \$0 | | | | | | | | | | | | | |
| Monitoring \$2 no no \$0 no \$0 yes -\$2 no \$0 no \$0 Security Alarms \$2 no yes -\$2 yes -\$2 no \$0 no \$0 no \$0 so \$0 so \$0 so \$0 so \$0 < | | | | - | | • | | | | | | | |
| Security Alarms \$2 no yes \$2 yes \$2 no \$0 no \$0 no \$0 s0 \$0 | | | | | | | | | | | | | |
| Security Patrols \$2 no no \$0 yes -\$2 no \$0 no \$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:

| Restr | Restricted Market Rent Conclusion | | | | | | | | |
|---|-----------------------------------|------------|-------|--------|--|--|--|--|--|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Market | | | | | |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$575 | | | | | |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$575 | | | | | |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$575 | | | | | |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$575 | | | | | |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$675 | | | | | |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$675 | | | | | |
| Total / Average | | | 123 | \$598 | | | | | |

Our analysis suggests an average restricted market rent of \$598 for the subject property.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

The occupancy rate of the selected rent compatrables is broken out in the tables 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 | | | | | | | | |
| 1-Bedroom | 100% | | | | 100% | 96% | | 96% |
| 2-Bedroom | 99% | | | | 100% | 98% | | 96% |
| 3-Bedroom | 100% | | | | 100% | 94% | | 97% |
| 4-Bedroom | | | | | | | | |
| Total | 99% | | | | 100% | 97% | | 96% |

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

| Occupancy Rate | Stabilized Properties |
|-----------------|-----------------------|
| Occupancy Rate, | Stabilized Flopenties |

| | | | Occupanc | y Rule, Olubilized | Порениез | | | |
|-----------|------------|------------|------------|--------------------|------------|------------|------------|--------|
| | Subsidized | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | 94% | | | | | | | 94% |
| 1-Bedroom | 99% | | 100% | 100% | 99% | 94% | | 95% |
| 2-Bedroom | 97% | | 100% | 100% | 99% | 89% | | 94% |
| 3-Bedroom | 94% | | 100% | | 99% | 90% | | 93% |
| 4-Bedroom | 100% | | | | | 100% | | |
| Total | 97% | | 100% | 100% | 99% | 90% | | 94% |

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2005. According to our analysis, maximum 2-bedroom rents for the area declined from \$968 to \$941 since 2009. This represents an average 0.3% annual decrease over this period.

| | | Rent | | | Change | |
|------|-------|-------|---------|-------|--------|-------|
| Year | 1BR | 2BR | 3BR | 1BR | 2BR | 3BR |
| 2005 | \$790 | \$948 | \$1,096 | - | - | - |
| 2006 | \$766 | \$919 | \$1,062 | -3.0% | -3.1% | -3.1% |
| 2007 | \$755 | \$906 | \$1,047 | -1.4% | -1.4% | -1.4% |
| 2008 | \$778 | \$934 | \$1,080 | 3.0% | 3.1% | 3.2% |
| 2009 | \$807 | \$968 | \$1,119 | 3.7% | 3.6% | 3.6% |
| 2010 | \$808 | \$969 | \$1,120 | 0.1% | 0.1% | 0.1% |
| 2011 | \$768 | \$922 | \$1,065 | -5.0% | -4.9% | -4.9% |
| 2012 | \$780 | \$936 | \$1,081 | 1.6% | 1.5% | 1.5% |
| 2013 | \$746 | \$895 | \$1,034 | -4.4% | -4.4% | -4.3% |
| 2014 | \$724 | \$869 | \$1,005 | -2.9% | -2.9% | -2.8% |
| 2015 | \$768 | \$922 | \$1,065 | 6.1% | 6.1% | 6.0% |
| 2016 | \$759 | \$911 | \$1,053 | -1.2% | -1.2% | -1.1% |
| 2017 | \$784 | \$941 | \$1,087 | 3.3% | 3.3% | 3.2% |

Maximum tax credit rent data for the area is found below:

Source: HUD

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 | | | | | |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$610 | \$116 | \$494 | | | | | |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$610 | \$113 | \$497 | | | | | |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$732 | \$116 | \$616 | | | | | |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$732 | \$113 | \$619 | | | | | |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$653 | \$118 | \$535 | | | | | |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$784 | \$118 | \$666 | | | | | |
| Total / Average | | | 123 | \$719 | \$116 | \$602 | | | | | |

Our analysis suggests an average net LIHTC rent limit of \$602 for 123 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 |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$873 | \$116 | \$757 |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$873 | \$113 | \$760 |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$873 | \$116 | \$757 |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$873 | \$113 | \$760 |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$898 | \$118 | \$780 |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$898 | \$118 | \$780 |
| Total / Average | | | 123 | \$879 | \$116 | \$762 |

Our analysis suggests an average net FMR rent limit of \$762 for 123 applicable units at 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 | | | | |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$494 | \$757 | - | \$494 | | | | |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$497 | \$760 | - | \$497 | | | | |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$616 | \$757 | - | \$616 | | | | |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$619 | \$760 | - | \$619 | | | | |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$535 | \$780 | - | \$535 | | | | |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$666 | \$780 | - | \$666 | | | | |
| Total / Average | | | 123 | \$602 | \$762 | - | \$602 | | | | |

Our analysis suggests an average program rent limit of \$602 for 123 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

Rent Comparability Analysis

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 | chievable R | ents | | | | | |
|---|------|------------|-------------|---------|--------------|------------|------------|----------|-----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Program | Unrestricted | Restricted | Achievable | Proposed | Advantage |
| 0BR-1BA-520sf / 50% of AMI / 50% of AMI | Yes | No | 17 | \$494 | \$765 | \$575 | \$494 | \$494 | 0.0% |
| 0BR-1BA-600sf / 50% of AMI / 50% of AMI | Yes | No | 2 | \$497 | \$845 | \$575 | \$497 | \$497 | 0.0% |
| 0BR-1BA-520sf / 60% of AMI / 60% of AMI | Yes | No | 69 | \$616 | \$765 | \$575 | \$575 | \$575 | 0.0% |
| 0BR-1BA-600sf / 60% of AMI / 60% of AMI | Yes | No | 7 | \$619 | \$845 | \$575 | \$575 | \$575 | 0.0% |
| 1BR-1BA-820sf / 50% of AMI / 50% of AMI | Yes | No | 6 | \$535 | \$1,085 | \$675 | \$535 | \$535 | 0.0% |
| 1BR-1BA-820sf / 60% of AMI / 60% of AMI | Yes | No | 22 | \$666 | \$1,085 | \$675 | \$666 | \$666 | 0.0% |
| Total / Average | | | 123 | \$602 | \$844 | \$598 | \$577 | \$577 | 0.0% |

Our analysis suggests an average achievable rent of \$577 for the subject property. This is compared with an average proposed rent of \$577, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of 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:

| | 2018 | \$ | | | | 2020 | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|--------|
| Min | | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | Total |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 | 6,233 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 | 10,517 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 | 13,942 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 | 16,905 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 | 18,478 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 | 19,928 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 | 21,696 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 | 22,770 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 | 23,603 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 | 24,030 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 | 24,366 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 | 24,751 |

Source: ESRI & Ribbon Demographics

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.

| | 0\ | verview | | | | | | | Lotal | Units | | | | | | | Vaca | ant Units | | | |
|--------------------------------------|-------|-----------|-------------|----------|----------------|-----|-----|-----|-------|-------|-----|-----|-----|-----|-------|-----|------|-----------|-----|-----|---|
| Key Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | M |
| 001 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | /- | | | 26 | | _==/= | | | | | | 2 |
| 002 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | - |
| 005 Apex West Midtown | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 34 | | | | | | | | 1 |
| 006 Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | 04 | | | | | | | | |
| 007 Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 008 Ashley CollegeTown Phase 2 | 2003 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| , , | | | | , | | | | | | | | | | | | | | | | | |
| 009 Exchange | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 012 Avalon Park Family | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 14 Azalea Gardens Apartments | 1954 | na | Market Rate | Family | Rehabilitation | | | | | | | | | | | | | | | | |
| 016 Berkeley Heights | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | 10 | | | | | | | | 1 |
| 018 Bridge Side Apartments | 2010 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 020 Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 021 Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 022 Centennial Place Phase 3 | 1997 | 2018 | Restricted | Family | Rehabilitation | | | | | | | | | | | | | | | | |
| 23 Centennial Place Phase 4 | 1999 | 2018 | Restricted | Family | Prop Rehab | | | | | | | | | | | | | | | | |
| 026 Collier Flats | 1963 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 028 Collier Ridge Apartments | 1980 | 1997 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 29 Columbia Crest Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 030 Columbia Estates | 2004 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 031 Columbia Grove Apartments | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 033 Columbia Park Citi Residences | 2005 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 035 Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 036 Crystal Estates Apartments | 1963 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | |
| 037 Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | | | | | | | | | |
| 038 Defoor Village | 1997 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 39 Defoors Crossing Apartments | 1991 | na | Market Rate | Family | Stabilized | | | | | | | | 24 | | | | | | | | |
| 040 Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | | | | | | | | 24 | | | | | | | | |
| | 1902 | 2012 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 0 1 | | 2004 | | , | | | | | | | | | | | | | | | | | |
| | 1970 | | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 044 Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | _ | | | | | | | | |
| 045 Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 5 | | | | | | | | 1 |
| 048 Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 050 Flipper Temple Apartments | 1969 | 1992 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 051 Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 057 Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 060 Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 061 Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | 25 | | | | | | | | |
| 063 Holly Street Apartments | 1962 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | |
| 066 Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 13 | | | | | | | | 1 |
| 068 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 069 Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 28 | | | | | | | | 3 |
| 074 M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | 10 | | | | | | | 10 | | | | | | | | |
| 075 Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 76 Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 80 Midtown West Apartments | 1953 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | |
| 081 Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 82 Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 83 Overlook Atlanta Apartments | 1992 | 1993 | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | |
| 86 Park District at Atlantic Station | 2005 | | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| | 2005 | na na | | | Stabilized | | | | | | | | | | | | | | | | |
| | | | Restricted | Family | | | | | | | | | | | | | | | | | |
| 88 Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 90 Rachel Walk Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | |
| 91 Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 92 Ravens Wood | 1970 | 2003 | Subsidized | Family | Unstabilized | | | | | | | | | | | | | | | | |
| 93 Reserve Collier Hills (The) | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | 12 | | | | | | | | |
| 94 Rolling Bends Phase 1 | 1969 | 2003 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 95 Rolling Bends Phase 2 | 1969 | 2003 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 96 Samuel W Williams Apartments | 1969 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | |
| 97 Hollywood Shawnee Apartments | 1970 | 2004 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 99 Stanford Village Apartments | 1962 | 2004 | Market Rate | Family | Stabilized | | | | | | | | | 1 | | | | | | | |

| | Ov | verview | | | | | | | Total | Units | | | | | | | Vacar | it Units | | | |
|--|-------|-----------|-------------|----------|----------------|-----|-----|-----|-------|-------|-----|-----|-----|-----|-----|-----|-------|----------|-----|-----|-----|
| Key Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 100 Summergate Townhomes | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 101 Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 106 Verbena Gardens Apartments | 1955 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 108 Village of Castleberry Hill Ph 1 & 2 | 1999 | 2018 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 109 Vine City Terrace Apartments | 1979 | na | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 113 Westhampton Court Apartments | 1962 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 114 1824 Defoor | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | 23 | | | | | | | | 2 |
| 116 Alexander At The District | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 117 Ashley Scholars Landing I | 2018 | na | Restricted | Family | Construction | 2 | | | | | | | 15 | 2 | | | | | | | 15 |
| 119 SYNC at West Midtown | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 123 Four Sixty Four Bishop Apartments | 2017 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | |
| 127 Local On 14th | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | 44 | | | | | | | | 3 |
| 128 Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 130 Meridian At Redwine Apartments | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 133 Post Centennial Park | 2018 | na | Market Rate | Family | Lease Up | | | | | | | | 87 | | | | | | | | 87 |
| 135 Steelworks Atlanta | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 136 Villages Castleberry Hill I | 1999 | 2017 | Restricted | Family | Rehabilitation | | | | | | | | | | | | | | | | |
| 137 Walton Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 138 Westside Heights | 2017 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | |
| Total | | | | , | | 12 | | | | | | | 356 | 2 | | | | | | | 118 |

Source: Allen & Associates

| | ∩v/ | Competing & Pipeline Units, 1-Bedroom Units Overview Total Units Vacant Units | | | | | | | | | | | | | | | | | | | | |
|--|-------|---|--------------------------|----------|----------------|---------|-----|-----|-----|-----|-----|-----|-----------|-----|-----|-----|------|----|-----|--------|-----|-----|
| Kay Branatty Nama | Built | | Boot Turoo | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | | 0% | 50% | 60% | 80% | Mkt |
| Key Property Name 001 1016 Lofts | 1954 | Renovated 2004 | Rent Type Market Rate | Family | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | 80 | Sub | 20% | 30% | 0 40 | 0% | 50% | 60% | 80% | 12 |
| 002 17 Street Lofts | na | 2004 | Market Rate | Family | Stabilized | | | | | | | | 8 | | | | | | | | | 12 |
| 005 Apex West Midtown | 2009 | 2007 na | Market Rate | Family | Stabilized | | | | | | | | 68 | | | | | | | | | 6 |
| 006 Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | 15 | | | | | | | | | 0 |
| 007 Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | 16 | | | | | 22 | | 24 | | | | | | | | | 1 |
| , , | 2005 | | Restricted | Family | Stabilized | 31 | | | | | 9 | | 24 28 | | | | | | | | | 1 |
| | 2010 | na | Market Rate | • | Stabilized | 31 | | | | | 9 | | 20 64 | | | | | | | | | 1 |
| 5 | | na | | Family | | 44 | | 7 | | | | | | | | | | | | | | 1 |
| 012 Avalon Park Family | 2007 | na | Restricted | Family | Stabilized | 11 | | 1 | | 11 | | | 11 | | | | | | | | | |
| 014 Azalea Gardens Apartments | 1954 | na | Market Rate | Family | Rehabilitation | | | | | | | | 50 | | | | | | | | | 6 |
| 016 Berkeley Heights | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | 50 | | | | | | | | | |
| 018 Bridge Side Apartments | 2010 | na | Market Rate | Family | Stabilized | 10 | | | | | 00 | | 2 | | | | | | | 2 | | 1 |
| 020 Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | 10 8 | | | | 40 | 26 | | 30 | | | | | | | 3 1 | | 2 |
| 021 Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | - | | | | 16 | 8 | | 28 | | | | | | 1 | | | 2 |
| 022 Centennial Place Phase 3 | 1997 | 2018 | Restricted | Family | Rehabilitation | 11 | | | | | 21 | | 29 | 6 | | | | | | 12 | | 17 |
| 023 Centennial Place Phase 4 | 1999 | 2018 | Restricted | Family | Prop Rehab | 17 | | | | | 12 | | 49 | 1 | | | | | | 1 | | 3 |
| 026 Collier Flats | 1963 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 028 Collier Ridge Apartments | 1980 | 1997 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 029 Columbia Crest Apartments | 2006 | na | Restricted | Family | Stabilized | 10 | | | | | 3 | | 9 | 1 | | | | | | | | |
| 030 Columbia Estates | 2004 | na | Restricted | Family | Stabilized | | | | | | | | | 1 | | | | | | | | |
| 031 Columbia Grove Apartments | 2007 | na | Restricted | Family | Stabilized | 6 | | 1 | | 3 | | | 4 | | | | | | | | | |
| 033 Columbia Park Citi Residences | 2005 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 035 Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | 36 | | | | | | | | | |
| 036 Crystal Estates Apartments | 1963 | na | Market Rate | Family | Unstabilized | | | | | | | | 63 | | | | | | | | | 42 |
| 037 Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | | | | | | | | | | |
| 038 Defoor Village | 1997 | na | Market Rate | Family | Stabilized | | | | | | | | 92 | | | | | | | | | |
| 039 Defoors Crossing Apartments | 1991 | na | Market Rate | Family | Stabilized | | | | | | | | 24 | | | | | | | | | |
| 040 Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 041 Defoors Ridge Apartments | 1972 | 2004 | Market Rate | Family | Stabilized | | | | | | | | 18 | | | | | | | | | 1 |
| 043 Dwell @ The View | 1970 | 2004 | Restricted | Family | Stabilized | | | | | 39 | 19 | | 14 | | | | | | | 1 | | |
| 044 Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | 130 | | | | | | | | | 2 |
| 045 Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 43 | | | | | | | | | |
| 048 Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 16 | | | | | | | | | |
| 050 Flipper Temple Apartments | 1969 | 1992 | Subsidized | Family | Stabilized | 163 | | | | | | | | | | | | | | | | |
| 051 Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | 99 | | | | | | | | | 5 |
| 057 Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | 127 | | | | | | | | | 6 |
| 060 Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | 3 | | | | | | | | | |
| 061 Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | 68 | | | | | | | | | |
| 063 Holly Street Apartments | 1962 | na | Market Rate | Family | Unstabilized | | | | | | | | 48 | | | | | | | | | 7 |
| 066 Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 39 | | | | | | | | | 7 |
| 068 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 274 | | | | | | | | | 31 |
| 069 Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 28 | | | | | | | | | 3 |
| 074 M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | 72 | | | | | | | 72 | | | | | | | | | 3 |
| 075 Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | 26 | | | | | 8 | | 30 | | | | | | | 2 | | 2 |
| 076 Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | 22 | | | | | 10 | | 24 | | | | | | | 1 | | 2 |
| 080 Midtown West Apartments | 1953 | na | Market Rate | Family | Unstabilized | ~~ | | | | | 10 | | 41 | | | | | | | • | | 21 |
| 081 Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | | 48 | | | | | | | | | 21 |
| 082 Northside Plaza Apartments | 1903 | na | Market Rate | Family | Stabilized | | | | | | | | 40 | | | | | | | | | |
| 083 Overlook Atlanta Apartments | 1992 | 1993 | Market Rate | Family | Unstabilized | | | | | | | | 42 144 | | | | | | | | | 45 |
| 086 Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 91 | | | | | | | | | 45 |
| 087 Peaks at West Atlanta | 2005 | | Restricted | , | Stabilized | | | | | 7 | 18 | | 11 | | | | | | | | | 2 |
| | | na | | Family | | | | | | 1 | 43 | | | | | | | | | | | |
| 088 Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | | 43 | | | 1 | | | | | | | | |
| 090 Rachel Walk Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 091 Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | | 1 | | | | | | | | |
| 092 Ravens Wood | 1970 | 2003 | Subsidized | Family | Unstabilized | 192 | | | | | | | | 1 | | | | | | | | |
| 093 Reserve Collier Hills (The) | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | 146 | 1 | | | | | | | | 2 |
| 094 Rolling Bends Phase 1 | 1969 | 2003 | Subsidized | Family | Stabilized | 100 | | | | | | | | | | | | | | | | |
| 095 Rolling Bends Phase 2 | 1969 | 2003 | Subsidized | Family | Stabilized | 22 | | | | | | | | 2 | | | | | | | | |
| 096 Samuel W Williams Apartments | 1969 | na | Market Rate | Family | Lease Up | | | | | | | | 34 | 1 | | | | | | | | 1 |
| 097 Hollywood Shawnee Apartments | 1970 | 2004 | Restricted | Family | Stabilized | 13 | | | 4 | | | | 3 | 1 | | | | | | | | |
| 099 Stanford Village Apartments | 1962 | 2004 | Market Rate | Family | Stabilized | | | | | | | | 40 | 1 | | | | | | | | 6 |

| | Ov | verview | | | Competing & Pipe | | s, r-Dean | | | Units | | | | | | | Vacar | t Units | | | |
|--|-------|-----------|-------------|----------|------------------|-----|-----------|-----|-----|-------|-----|-----|-------|-----|-----|-----|-------|---------|-----|-----|-----|
| Key Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 100 Summergate Townhomes | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 101 Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | 82 | | | | | | | | 2 |
| 106 Verbena Gardens Apartments | 1955 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 108 Village of Castleberry Hill Ph 1 & 2 | 1999 | 2018 | Restricted | Family | Stabilized | 57 | | | | | 28 | | 50 | 8 | | | | | 4 | | 7 |
| 109 Vine City Terrace Apartments | 1979 | na | Subsidized | Family | Stabilized | 10 | | | | | | | | 3 | | | | | | | |
| 113 Westhampton Court Apartments | 1962 | 2006 | Market Rate | Family | Stabilized | | | | | | | | 36 | | | | | | | | 1 |
| 114 1824 Defoor | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | 48 | | | | | | | | 3 |
| 116 Alexander At The District | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | 96 | | | | | | | | 4 |
| 117 Ashley Scholars Landing I | 2018 | na | Restricted | Family | Construction | 12 | | | | | | | 50 | 12 | | | | | | | 50 |
| 119 SYNC at West Midtown | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | 76 | | | | | | | | 3 |
| 123 Four Sixty Four Bishop Apartments | 2017 | na | Market Rate | Family | Lease Up | | | | | | | | 92 | | | | | | | | 61 |
| 127 Local On 14th | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | 186 | | | | | | | | 7 |
| 128 Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | 177 | | | | | | | | 4 |
| 130 Meridian At Redwine Apartments | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | 114 | | | | | | | | |
| 133 Post Centennial Park | 2018 | na | Market Rate | Family | Lease Up | | | | | | | | 132 | | | | | | | | 132 |
| 135 Steelworks Atlanta | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | 93 | | | | | | | | 13 |
| 136 Villages Castleberry Hill I | 1999 | 2017 | Restricted | Family | Rehabilitation | 19 | | | | | 10 | | 18 | 19 | | | | | 10 | | 18 |
| 137 Walton Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | 104 | | | | | | | | 3 |
| 138 Westside Heights | 2017 | na | Market Rate | Family | Lease Up | | | | | | | | 162 | | | | | | | | 46 |
| Total | | | | | | 828 | | 8 | 4 | 76 | 237 | | 3,863 | 51 | | | | 1 | 35 | | 593 |

Competing & Pipeline Units, 1-Bedroom Units

Source: Allen & Associates

Demand Estimate, 0-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 0-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 1-person households.

| Unit Details | | | | | | | | |
|------------------------------|-------------------|--|--|--|--|--|--|--|
| Target Population | Family Households | | | | | | | |
| Unit Type | 0-Bedroom | | | | | | | |
| Rent Type | Restricted | | | | | | | |
| Income Limit | 50% of AMI | | | | | | | |
| Total Units | 19 | | | | | | | |
| Vacant Units at Market Entry | 19 | | | | | | | |
| Minimum Qualified Inco | me | | | | | | | |
| Net Rent | \$494 | | | | | | | |
| Utilities | \$116 | | | | | | | |
| Gross Rent | \$610 | | | | | | | |
| Income Qualification Ratio | 35% | | | | | | | |
| Minimum Qualified Income | \$1,743 | | | | | | | |
| Months/Year | 12 | | | | | | | |
| Minimum Qualified Income | \$20,914 | | | | | | | |

| Renter Households, | hv | Income | by Size |
|--------------------|------|---------|---------|
| | , Dy | meonie, | Dy OIZC |

| | | | | 2020 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |

| Maximum Allowable Income | | | | | | | | | | | | |
|--------------------------|----------|----------|----------|----------|----------|-----------|--|--|--|--|--|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | | | |
| Maximum Allowable Income | \$24,400 | \$27,900 | \$31,400 | \$34,850 | \$37,650 | \$40,450 | | | | | | |

| | : | Size Qualifie | b | | | |
|-------------------------|-----------|------------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Size Qualified | Yes | No | No | No | No | No |
| | De | emand Estimation | ate | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| HH Below Maximum Income | 6,603 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 5,963 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 641 | 0 | 0 | 0 | 0 | 0 |
| | Demand Es | timate | | 641 | | |

Our analysis suggests demand for a total of 641 size- and income-qualified units in the market area.

Demand Estimate, 0-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 0-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 76 units, 76 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 1-person households.

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 0-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 76 |
| Vacant Units at Market Entry | 76 |
| | |
| Minimum Qualified Inc | ome |
| Net Rent | \$575 |
| Utilities | \$116 |
| Gross Rent | \$691 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,974 |
| Months/Year | 12 |
| Minimum Qualified Income | \$23,691 |

| Renter Households, | bv | Income. | by Size |
|--------------------|----|---------|---------|
| | ъy | moonie, | by 0120 |

| | | | | 2020 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |

| Maximum Allowable Income | | | | | | | | | | | | |
|--------------------------|----------|----------|----------|----------|----------|-----------|--|--|--|--|--|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | | | |
| Maximum Allowable Income | \$29,280 | \$33,480 | \$37,680 | \$41,820 | \$45,180 | \$48,540 | | | | | | |

| | : | Size Qualifie | b | | | |
|-------------------------|-----------|------------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Size Qualified | Yes | No | No | No | No | No |
| | De | emand Estimation | ate | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| HH Below Maximum Income | 7,518 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 6,512 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 1,007 | 0 | 0 | 0 | 0 | 0 |
| | Demand Es | timate | | 1,007 | | |

Our analysis suggests demand for a total of 1,007 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

| Unit Details | | | | | | | |
|------------------------------|-------------------|--|--|--|--|--|--|
| Target Population | Family Households | | | | | | |
| Unit Type | 1-Bedroom | | | | | | |
| Rent Type | Restricted | | | | | | |
| Income Limit | 50% of AMI | | | | | | |
| Total Units | 6 | | | | | | |
| Vacant Units at Market Entry | 6 | | | | | | |
| Minimum Qualified Inco | ome | | | | | | |
| Net Rent | \$535 | | | | | | |
| Utilities | \$118 | | | | | | |
| Gross Rent | \$653 | | | | | | |
| Income Qualification Ratio | 35% | | | | | | |
| Minimum Qualified Income | \$1,866 | | | | | | |
| Months/Year | 12 | | | | | | |
| Minimum Qualified Income | \$22,389 | | | | | | |

| Renter Households | hv | Income | by Size |
|-------------------|-------|---------|---------|
| | , O y | meenie, | 0y 0120 |

| | | | | 2020 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |

| | Maximu | im Allowable | Income | | | |
|--------------------------|----------|--------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Maximum Allowable Income | \$24,400 | \$27,900 | \$31,400 | \$34,850 | \$37,650 | \$40,450 |

| | : | Size Qualifie | b | | | |
|-------------------------|-----------|------------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Size Qualified | Yes | Yes | No | No | No | No |
| | De | emand Estimation | ate | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| HH Below Maximum Income | 6,603 | 2,661 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 6,237 | 2,228 | 0 | 0 | 0 | 0 |
| Subtotal | 366 | 433 | 0 | 0 | 0 | 0 |
| | Demand Es | timate | | 799 | | |

Our analysis suggests demand for a total of 799 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 22 units, 22 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 22 |
| Vacant Units at Market Entry | 22 |
| Minimum Qualified Inco | ome |
| Net Rent | \$666 |
| Utilities | \$118 |
| Gross Rent | \$784 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,240 |
| Months/Year | 12 |
| Minimum Qualified Income | \$26,880 |

| Renter Households | hv | Income | by Size |
|-------------------|-------|---------|---------|
| | , O y | meenie, | 0y 0120 |

| | | | | 2020 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |

| | Maximum Allowable Income | | | | | |
|--------------------------|--------------------------|----------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Maximum Allowable Income | \$29,280 | \$33,480 | \$37,680 | \$41,820 | \$45,180 | \$48,540 |

| | : | Size Qualifie | d | | | |
|-------------------------|-----------|------------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Size Qualified | Yes | Yes | No | No | No | No |
| | De | emand Estimation | ate | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| HH Below Maximum Income | 7,518 | 3,093 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 7,061 | 2,582 | 0 | 0 | 0 | 0 |
| Subtotal | 458 | 510 | 0 | 0 | 0 | 0 |
| | Demand Es | timate | | 968 | | |

Our analysis suggests demand for a total of 968 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 50% of AMI

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

| | | | Center House | | come, by Siz | e | | |
|--------------|------------|-----------|--------------|---------------|--------------|----------|----------|-----------|
| | | | | 2020 | | | | |
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |
| | | De | emand Estim | ate, Restrict | ed, 50% of A | MI | | |
| | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Maximum Inc | ome, 0BR | | \$24,400 | - | - | - | - | - |
| Maximum Inc | ome, 1BR | | \$24,400 | \$27,900 | - | - | - | - |
| Maximum Inc | ome, 2BR | | - | - | - | - | - | - |
| Maximum Inc | ome, 3BR | | - | - | - | - | - | - |
| Maximum Inc | ome, 4BR | | - | - | - | - | - | - |
| Maximum Alle | owable Inc | ome | \$24,400 | \$27,900 | - | - | - | - |
| Minimum Inco | ome, 0BR | | \$20,914 | - | - | - | - | - |
| Minimum Inco | ome, 1BR | | \$22,389 | \$22,389 | - | - | - | - |
| Minimum Inco | | | - | _ | - | - | - | - |
| Minimum Inco | • | | - | - | - | - | - | - |
| Minimum Inco | | | - | - | - | - | - | - |
| | | | | | | | | |

0

0

0

0

0

0

1,074

0

0

0

0

0

0

Demand Estimate

6,603

5,963

641

Our analysis suggests demand for a total of 1,074 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.

2,661

2,228

433

HH Below Upper Income

HH Below Lower Income

Subtotal

Demand Estimate, Restricted, 60% of AMI

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

| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|-----|------|-----------|-------------|---------------|--------------|----------|----------|-----------|
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |
| | | De | emand Estim | ate, Restrict | ed, 60% of A | MI | | |
| | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |

| | I Feison | Z Feison | 3 Feison | 4 Feison | 5 Feison | 0+ Person |
|--------------------------|-----------|----------|----------|----------|----------|-----------|
| Maximum Income, 0BR | \$29,280 | - | - | - | - | - |
| Maximum Income, 1BR | \$29,280 | \$33,480 | - | - | - | - |
| Maximum Income, 2BR | - | - | - | - | - | - |
| Maximum Income, 3BR | - | - | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - |
| Maximum Allowable Income | \$29,280 | \$33,480 | - | - | - | - |
| Minimum Income, 0BR | \$23,691 | - | - | - | - | - |
| Minimum Income, 1BR | \$26,880 | \$26,880 | - | - | - | - |
| Minimum Income, 2BR | - | - | - | - | - | - |
| Minimum Income, 3BR | - | - | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - |
| Minimum Qualified Income | \$23,691 | \$26,880 | - | - | - | - |
| HH Below Upper Income | 7,518 | 3,093 | 0 | 0 | 0 | 0 |
| HH Below Lower Income | 6,512 | 2,582 | 0 | 0 | 0 | 0 |
| Subtotal | 1,007 | 510 | 0 | 0 | 0 | 0 |
| | Demand Es | timate | | 1,517 | | |

Our analysis suggests demand for a total of 1,517 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.

| | | | | eholds, by Ine 2020 | , . , | | | |
|----------------------------|---------------|-----------|------------|------------------------|--------------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Persor |
| \$0 | to | \$9,999 | 3,625 | 1,122 | 716 | 281 | 245 | 244 |
| \$0 | to | \$19,999 | 5,871 | 2,070 | 1,246 | 499 | 414 | 417 |
| \$0 | to | \$29,999 | 7,701 | 2,858 | 1,676 | 784 | 462 | 461 |
| \$0 | to | \$39,999 | 8,963 | 3,640 | 2,077 | 1,057 | 595 | 573 |
| \$0 | to | \$49,999 | 9,794 | 3,986 | 2,264 | 1,155 | 649 | 630 |
| \$0 | to | \$59,999 | 10,454 | 4,438 | 2,372 | 1,325 | 683 | 656 |
| \$0 | to | \$74,999 | 11,413 | 4,882 | 2,522 | 1,368 | 774 | 736 |
| \$0 | to | \$99,999 | 11,725 | 5,345 | 2,651 | 1,441 | 824 | 785 |
| \$0 | to | \$124,999 | 12,025 | 5,658 | 2,727 | 1,510 | 862 | 821 |
| \$0 | to | \$149,999 | 12,193 | 5,867 | 2,743 | 1,526 | 869 | 831 |
| \$0 | to | \$199,999 | 12,292 | 5,967 | 2,786 | 1,568 | 898 | 856 |
| \$0 | or | more | 12,395 | 6,142 | 2,860 | 1,574 | 914 | 867 |
| | | | Demand I | Estimate, Pro | ject-Level | | | |
| | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Persor |
| Maximum Ir | ncome, Sub | sidized | - | - | - | - | - | - |
| Maximum Ir | ncome, 20% | 6 of AMI | - | - | - | - | - | - |
| Maximum Income, 30% of AMI | | | - | - | - | - | - | - |
| Maximum Income, 40% of AMI | | | - | - | - | - | - | - |
| Maximum Ir | ncome, 50% | 6 of AMI | \$24,400 | \$27,900 | - | - | - | - |
| Maximum Ir | ncome, 60% | 6 of AMI | \$29,280 | \$33,480 | - | - | - | - |
| Maximum Ir | | | - | - | - | - | - | - |
| Maximum Ir | ncome, Mar | ket Rate | - | - | - | - | - | - |
| Maximum A | llowable Ind | come | \$29,280 | \$33,480 | - | - | - | - |
| Minimum In | come, Subs | sidized | - | - | - | - | - | - |
| Minimum In | come, 20% | of AMI | - | - | - | - | - | - |
| Minimum In | come, 30% | of AMI | - | - | - | - | - | - |
| Minimum In | come, 40% | of AMI | - | - | - | - | - | - |
| Minimum In | come, 50% | of AMI | \$20,914 | \$22,389 | - | - | - | - |
| | come, 60% | | \$23,691 | \$26,880 | - | - | - | - |
| Minimum In | come, 80% | of AMI | - | - | - | - | - | - |
| Minimum In | come, Marl | ket Rate | - | - | - | - | - | - |
| Minimum Q | ualified Inco | ome | \$20,914 | \$22,389 | - | - | - | - |
| HH Below L | Jpper Incom | ne | 7,518 | 3,093 | 0 | 0 | 0 | 0 |
| HH Below L | ower Incom | ne | 5,963 | 2,228 | 0 | 0 | 0 | 0 |
| Subtotal | | | 1,556 | 865 | 0 | 0 | 0 | 0 |
| | | | Demand Est | timate | | 2,421 | | |

Our analysis suggests project-level demand for a total of 2,421 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.

| | | | Su | bject Prope | rty Units (To | tal) | | | |
|-----|-----|-----|-----|-------------|---------------|------|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 19 | 76 | | | 95 |
| 1BR | | | | | 6 | 22 | | | 28 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 25 | 98 | | | 123 |

| | Subject Property Units (Vacant at Market Entry) | | | | | | | | |
|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 19 | 76 | | | 95 |
| 1BR | | | | | 6 | 22 | | | 28 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 25 | 98 | | | 123 |

Subject Property Units (Vacant at Market Entry)

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 | | | | | 641 | 1,007 | | | 1,648 | |
| 1BR | | | | | 799 | 968 | | | 1,767 | |
| 2BR | | | | | | | | | | |
| 3BR | | | | | | | | | | |
| 4BR | | | | | | | | | | |
| Tot | | | | | 1,074 | 1,517 | | | 2,421 | |

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

| | Capture Rates (Subject Property Childs / Cross Demand) | | | | | | | | |
|-----|--|-----|-----|-----|------|------|-----|-----|------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 3.0% | 7.5% | | | 5.8% |
| 1BR | | | | | 0.8% | 2.3% | | | 1.6% |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 2.3% | 6.5% | | | 5.1% |

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.

| | | | vaca | ni Competin | g & Pipeline | Units | | | |
|-----|-----|-----|------|-------------|--------------|-------|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | | | | | 1 | 35 | | | 36 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 1 | 35 | | | 36 |

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.

| Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|---------|-------------|-----------------|------------|----------------------|----------------------|---|
| | | | | 641 | 1,007 | | | 1,648 |
| | | | | 798 | 933 | | | 1,731 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | 1,073 | 1,482 | | | 2,385 |
| | Sub | Sub 20% | Sub 20% 30% | Sub 20% 30% 40% | 641 798 | 641 1,007 798 933 | 641 1,007 798 933 | 641 1,007 798 933 |

| Net Demand (Gross Demand - Va | acant Competing & Pipeline 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 | | | | | 3.0% | 7.5% | | | 5.8% |
| 1BR | | | | | 0.8% | 2.4% | | | 1.6% |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 2.3% | 6.6% | | | 5.2% |

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

Penetration Rates

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

| | Subject Property Units (Total) | | | | | | | | | | | |
|-----|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|--|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | | |
| 0BR | | | | | 19 | 76 | | | 95 | | | |
| 1BR | | | | | 6 | 22 | | | 28 | | | |
| 2BR | | | | | | | | | | | | |
| 3BR | | | | | | | | | | | | |
| 4BR | | | | | | | | | | | | |
| Tot | | | | | 25 | 98 | | | 123 | | | |

| Subject Property Units (Vacant at Market Entry) | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | |
| 0BR | | | | | 19 | 76 | | | 95 | | |
| 1BR | | | | | 6 | 22 | | | 28 | | |
| 2BR | | | | | | | | | | | |
| 3BR | | | | | | | | | | | |
| 4BR | | | | | | | | | | | |
| Tot | | | | | 25 | 98 | | | 123 | | |

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 | | | | | 641 | 1,007 | | | 1,648 | | | | |
| 1BR | | | | | 799 | 968 | | | 1,767 | | | | |
| 2BR | | | | | | | | | | | | | |
| 3BR | | | | | | | | | | | | | |
| 4BR | | | | | | | | | | | | | |
| Tot | | | | | 1,074 | 1,517 | | | 2,421 | | | | |

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.

| | Competing & Pipeline Units | | | | | | | | | | | |
|-----|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|--|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | | |
| 0BR | | | | | | | | | | | | |
| 1BR | | | | | 76 | 237 | | | 313 | | | |
| 2BR | | | | | | | | | | | | |
| 3BR | | | | | | | | | | | | |
| 4BR | | | | | | | | | | | | |
| Tot | | | | | 76 | 237 | | | 313 | | | |

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.

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| 0BR | | | | | 19 | 76 | | | 95 | |
| 1BR | | | | | 82 | 259 | | | 341 | |
| 2BR | | | | | | | | | | |
| 3BR | | | | | | | | | | |
| 4BR | | | | | | | | | | |
| Tot | | | | | 101 | 335 | | | 436 | |

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:

| r cheration rates (inclusive oupply / Gloss Demandy | | | | | | | | | | | |
|---|-----|-----|-----|-----|-------|-------|-----|-----|-------|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | |
| 0BR | | | | | 3.0% | 7.5% | | | 5.8% | | |
| 1BR | | | | | 10.3% | 26.8% | | | 19.3% | | |
| 2BR | | | | | | | | | | | |
| 3BR | | | | | | | | | | | |
| 4BR | | | | | | | | | | | |
| Tot | | | | | 9.4% | 22.1% | | | 18.0% | | |

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 Units (Total) | | | | | | | | | | |
|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | |
| 0BR | | | | | 19 | 76 | | | | |
| 1BR | | | | | 6 | 22 | | | | |
| 2BR | | | | | | | | | | |
| 3BR | | | | | | | | | | |
| 4BR | | | | | | | | | | |
| | - | - | _ | - | - | - | | | | |

Subject Property Upite (Total)

| Subject Property Units (Vacant at Market Entry) | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|--|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | | |
| 0BR | | | | | 19 | 76 | | | | | |
| 1BR | | | | | 6 | 22 | | | | | |
| 2BR | | | | | | | | | | | |
| 3BR | | | | | | | | | | | |
| 4BR | | | | | | | | | | | |

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

| | Gross Demand | | | | | | | | | | | |
|-----|--------------|-----|-----|-----|-----|-------|-----|-----|--|--|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | | | |
| 0BR | | | | | 641 | 1,007 | | | | | | |
| 1BR | | | | | 799 | 968 | | | | | | |
| 2BR | | | | | | | | | | | | |
| 3BR | | | | | | | | | | | | |
| 4BR | | | | | | | | | | | | |

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

| Annual Growth & Movership Rate | | | | | | |
|--------------------------------|-------|--|--|--|--|--|
| Growth | 1.6% | | | | | |
| Movership | 30.2% | | | | | |
| Total | 31.8% | | | | | |

Growth & Movership Estimate

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | 204 | 320 | | |
| 1BR | | | | | 254 | 308 | | |
| 2BR | | | | | | | | |
| 3BR | | | | | | | | |
| 4BR | | | | | | | | |

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

Secondary Market Area

20%

| | Growth & Movership Estimate | | | | | | | | | | |
|-----|-----------------------------|-----|-----|-----|-----|-----|-----|-----|--|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | | |
| 0BR | | | | | 255 | 400 | | | | | |
| 1BR | | | | | 317 | 384 | | | | | |
| 2BR | | | | | | | | | | | |
| 3BR | | | | | | | | | | | |
| 4BR | | | | | | | | | | | |

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled <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 | 2 | | | | | | | 14 | | | |
| 1BR | 21 | | 2 | 1 | 5 | 14 | | 62 | | | |
| 2BR | 21 | | 2 | 1 | 4 | 17 | | 72 | | | |
| 3BR | 21 | | 2 | | 4 | 16 | | 41 | | | |
| 4BR | 1 | | | | | 2 | | 1 | | | |

| Fair Share | | | | | | | | | | |
|----------------|-----|-----|-----|-----|-------|-------|-----|-----|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | |
| 0BR | | | | | 50.0% | 50.0% | | | | |
| 1BR | | | | | 10.0% | 10.0% | | | | |
| 2BR | | | | | | | | | | |
| 3BR | | | | | | | | | | |
| 4BR | | | | | | | | | | |

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

| | Montally Absorption Acto Estimate | | | | | | | | | |
|-----|-----------------------------------|-----|-----|-----|------|------|-----|-----|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | |
| 0BR | | | | | 10.6 | 16.7 | | | | |
| 1BR | | | | | 2.6 | 3.2 | | | | |
| 2BR | | | | | | | | | | |
| 3BR | | | | | | | | | | |
| 4BR | | | | | | | | | | |

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

| | Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy | | | | | | | | | | | |
|---|--|------|-----|------|------|-----|------|-----|-----|--|--|--|
| _ | | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | | |
| | 0BR | 100% | | | | | | | 94% | | | |
| | 1BR | 98% | | 100% | 100% | 99% | 94% | | 95% | | | |
| | 2BR | 96% | | 100% | 100% | 99% | 89% | | 94% | | | |
| | 3BR | 94% | | 100% | | 99% | 90% | | 93% | | | |
| | 4BR | 100% | | | | | 100% | | | | | |

| Rental Property Inventory, C | Confirmed Inside Marke | t Area Family Stabilized O | voncenuo |
|------------------------------|------------------------|---------------------------------|----------|
| | | i Alea. I allilly. Slabilized O | Jupanev |

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

Concluded Stabilized Occupancy Rate

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|--|
| 0BR | | | | | 97% | 97% | | | | |
| 1BR | | | | | 97% | 97% | | | | |
| 2BR | | | | | | | | | | |
| 3BR | | | | | | | | | | |
| 4BR | | | | | | | | | | |
| | | | | | | | | | | |

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

Occupied Units at Stabilization

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | 18 | 74 | | |
| 1BR | | | | | 6 | 21 | | |
| 2BR | | | | | | | | |
| 3BR | | | | | | | | |
| 4BR | | | | | | | | |

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

| Absorption Period | (Months to Stabilization) |
|-------------------|---------------------------|
| | |

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | 2 | 4 | | |
| 1BR | | | | | 2 | 7 | | |
| 2BR | | | | | | | | |
| 3BR | | | | | | | | |
| 4BR | | | | | | | | |

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 17.9 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 | Tot Units | Ab Rte |
|-----|--------------------------------------|-------|-----------|-------------|----------|-----------|--------|
| 015 | Berean Village | 2012 | na | Subsidized | Elderly | 49 | 4.0 |
| 040 | Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | 264 | 33.0 |
| 077 | Manor at Scott's Crossing Apartments | 2012 | na | Subsidized | Elderly | 100 | 33.3 |
| 093 | Reserve Collier Hills (The) | 2014 | na | Market Rate | Family | 288 | 29.0 |
| 123 | Four Sixty Four Bishop Apartments | 2017 | na | Market Rate | Family | 232 | 9.7 |
| 138 | Westside Heights | 2017 | na | Market Rate | Family | 282 | 21.9 |

Absorption Analysis

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

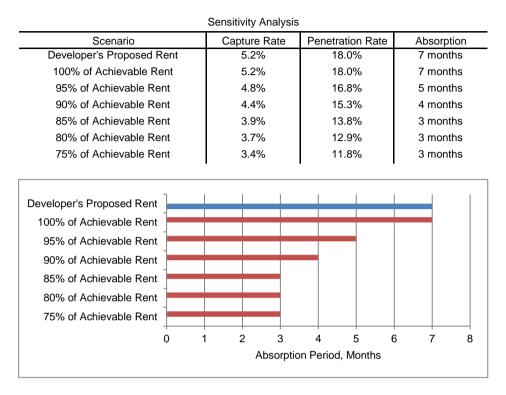


Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 7 months.

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

Sensitivity Analysis

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



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 7-month absorption period; at 100% of achievable rent we anticipate a 7-month absorption period; at 75% of achievable rent we anticipate a 3-month absorption period.

DCA DEMAND ANALYSIS

Overview

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

Our analysis 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:

| | | | Re | enter Househo | olds, by Incom | ie, by Size | | | | | | | |
|-----|------|-----------|----------|---------------|----------------|-------------|----------|-----------|--------|--|--|--|--|
| | 2018 | \$ | | 2016 | | | | | | | | | |
| Min | | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | Total | | | | |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 | 5,783 | | | | |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 | 9,758 | | | | |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 | 12,935 | | | | |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 | 15,685 | | | | |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 | 17,145 | | | | |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 | 18,490 | | | | |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 | 20,130 | | | | |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 | 21,126 | | | | |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 | 21,900 | | | | |
| \$0 | to | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 | 22,295 | | | | |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 | 22,608 | | | | |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 | 22,965 | | | | |

Source: ESRI & Ribbon Demographics

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

| | | 0 | verview | | | Competing & Pipe | eline Unit | s, 0-Bedro | oom Units | Total Units | | | - | | | | Vacant Units | | | |
|---------------------------------|---|--------------|------------|---------------------------|------------------|------------------------------|----------------|------------|-----------|-------------|------|-----|-----|-----|------|------|--------------|-------|-------|-------|
| Kev | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% 50% | 5 60° | 6 80% | 6 Mkt |
| | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | oub | 2070 | 0070 | 1070 0070 | 0070 | | 26 | 000 | 2070 | 0070 | 1070 007 | | 007 | 2 |
| | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | 20 | | | | | | | - |
| | Apex West Midtown | 2009 | na | Market Rate | Family | Stabilized | | | | | | | 34 | | | | | | | 1 |
| | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Ashley CollegeTown Phase 2 | 2010 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Exchange | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 012 | Avalon Park Family | 2000 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Azalea Gardens Apartments | 1954 | na | Market Rate | Family | Rehabilitation | | | | | | | | | | | | | | |
| | | 2006 | | Market Rate | | Stabilized | | | | | | | 10 | | | | | | | 1 |
| | Berkeley Heights | 2006 | na | Market Rate | Family | | | | | | | | 10 | | | | | | | |
| | Bridge Side Apartments | | na | | Family | Stabilized | | | | | | | | | | | | | | |
| | Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Centennial Place Phase 3 | 1997 | 2018 | Restricted | Family | Rehabilitation | | | | | | | | | | | | | | |
| | Centennial Place Phase 4 | 1999 | 2018 | Restricted | Family | Prop Rehab | | | | | | | | | | | | | | |
| 026 | Collier Flats | 1963 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 028 | Collier Ridge Apartments | 1980 | 1997 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 029 | Columbia Crest Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| 030 | Columbia Estates | 2004 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| 031 | Columbia Grove Apartments | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| 033 | Columbia Park Citi Residences | 2005 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Courtvard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Crystal Estates Apartments | 1963 | na | Market Rate | Family | Unstabilized | 1 | | | | | | | | | | | | | |
| | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | 1 | | | | | | | | | | | | | |
| | Defoor Village | 1930 | na | Market Rate | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | | 1997 | | Market Rate | | | 1 | | | | | | 24 | | | | | | | |
| | Defoors Crossing Apartments | | na | | Family | Stabilized | | | | | | | 24 | | | | | | | |
| | Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Defoors Ridge Apartments | 1972 | 2004 | Market Rate | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Dwell @ The View | 1970 | 2004 | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | 5 | | | | | | | 1 |
| 048 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 050 | Flipper Temple Apartments | 1969 | 1992 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | |
| 051 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 060 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | 25 | | | | | | | |
| | Holly Street Apartments | 1962 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | |
| | Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | 13 | | | | | | | 1 |
| | 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | 15 | | | | | | | ' |
| | | 1920 | 2003 | | | Stabilized | | | | | | | 28 | | | | | | | 3 |
| | Intown Lofts and Apartments | | | Market Rate | Family | | 40 | | | | | | | | | | | | | 3 |
| | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | 10 | | | | | | 10 | | | | | | | |
| | Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| 080 | Midtown West Apartments | 1953 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | |
| | Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 082 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 083 | Overlook Atlanta Apartments | 1964 | 1993 | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | |
| 086 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 087 | Peaks at West Atlanta | 2002 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| | Rachel Walk Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | |
| | Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Ravens Wood | 1970 | 2003 | Subsidized | Family | Unstabilized | | | | | | | | | | | | | | |
| | Reserve Collier Hills (The) | 2014 | 2003 na | Market Rate | Family | Stabilized | | | | | | | 12 | | | | | | | 2 |
| | Rolling Bends Phase 1 | 1969 | 2003 | Subsidized | Family | Stabilized | 1 | | | | | | 14 | | | | | | | 4 |
| | | 1969 | 2003 | Subsidized | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Rolling Bends Phase 2 | | | | | | | | | | | | | | | | | | | |
| | Samuel W Williams Apartments | 1969 | na | Market Rate | Family | Lease Up | 1 | | | | | | | | | | | | | |
| | Hollywood Shawnee Apartments | 1970 | 2004 | Restricted | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Stanford Village Apartments | 1962 | 2004 | Market Rate | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Summergate Townhomes | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Verbena Gardens Apartments | 1955 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Village of Castleberry Hill Ph 1 & 2 | 1999 | 2018 | Restricted | Family | Stabilized | | | | | | | | | | | | | | |
| 109 | Vine City Terrace Apartments | 1979 | na | Subsidized | Family | Stabilized | | | | | | | | | | | | | | |
| | Westhampton Court Apartments | 1962 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 114 | 1824 Defoor | 2016 | na | Market Rate | Family | Stabilized | | | | | | | 23 | | | | | | | 23 |
| | Alexander At The District | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Ashley Scholars Landing I | 2000 | na | Restricted | Family | Construction | 2 | | | | | | 15 | 2 | | | | | | 15 |
| | SYNC at West Midtown | 2014 | na | Market Rate | Family | Stabilized | 1 ⁻ | | | | | | | - | | | | | | |
| | | 2014 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | |
| | Four Sixty Four Bishop Apartments | | | | | | | | | | | | | | | | | | | |
| | Local On 14th | 2016 | na | Market Rate | Family | Stabilized | | | | | | | 44 | | | | | | | 44 |
| | Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Meridian At Redwine Apartments | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 130 | | | na | Market Rate | Family | Lease Up | | | | | | | 87 | | | | | | | 87 |
| 130 133 | Post Centennial Park | 2018 | | | | | | | | | | | | | | | | | | |
| 130 133 135 | Post Centennial Park Steelworks Atlanta | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| 130 133 135 136 | Post Centennial Park Steelworks Atlanta Villages Castleberry Hill I | 2015 1999 | | | Family Family | Stabilized Rehabilitation | | | | | | | | | | | | | | |
| 130 133 135 136 | Post Centennial Park Steelworks Atlanta | 2015 | na | Market Rate | | | | | | | | | | | | | | | | |
| 130 133 135 136 137 | Post Centennial Park Steelworks Atlanta Villages Castleberry Hill I | 2015 1999 | na 2017 | Market Rate Restricted | Family | Rehabilitation | 12 | | | | | | 356 | | | | | | | 180 |

Source: Allen & Associates

| | | | Verview | | | Competing & Pip | eline Unit: | s, 1-Bedro | oom Units | s Total Units | | | | | | | Vacant Units | | | |
|------------|--|--------------|--------------|----------------------------|------------------|------------------------------|-------------|------------|-----------|------------------|----------|------|------------|--------|------|------|--------------|---------|------|---------|
| Kov | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% 50% | 60% | 80% | Mkt |
| | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | 000 | 2070 | 3070 | 4070 3070 | 0070 | 0070 | 80 | 000 | 2070 | 3070 | 4070 3070 | 0070 | 0070 | 12 |
| | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | 8 | | | | | | | |
| | Apex West Midtown | 2009 | na | Market Rate | Family | Stabilized | | | | | | | 68 | | | | | | | 6 |
| 006 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | 15 | | | | | | | |
| 007 | Ashley CollegeTown Phase 1 | 2005 | na | Restricted | Family | Stabilized | 16 | | | | 22 | | 24 | | | | | | | 1 |
| | Ashley CollegeTown Phase 2 | 2010 | na | Restricted | Family | Stabilized | 31 | | | | 9 | | 28 | | | | | | | |
| | Exchange | 2008 | na | Market Rate | Family | Stabilized | | | | | | | 64 | | | | | | | 1 |
| | Avalon Park Family | 2007 | na | Restricted | Family | Stabilized | 11 | | 7 | 11 | | | 11 | | | | | | | |
| | Azalea Gardens Apartments | 1954 | na | Market Rate | Family | Rehabilitation | | | | | | | | | | | | | | |
| | Berkeley Heights | 2006 | na | Market Rate | Family | Stabilized | | | | | | | 50 | | | | | | | 6 |
| | Bridge Side Apartments | 2010 | na | Market Rate | Family | Stabilized | | | | | | | 2 | | | | | | | 1 |
| | Centennial Place Phase 1 | 1996 | 2016 | Restricted | Family | Stabilized | 10 | | | | 26 | | 30 | | | | | 3 | | 2 |
| | Centennial Place Phase 2 | 1996 | 2017 | Restricted | Family | Stabilized | 8 | | | 16 | 8 | | 28 | - | | | 1 | 1 | | 2 |
| | Centennial Place Phase 3 Centennial Place Phase 4 | 1997 1999 | 2018 2018 | Restricted Restricted | Family Family | Rehabilitation Prop Rehab | 11 17 | | | | 21 12 | | 29 49 | 6 1 | | | | 12 1 | | 17 3 |
| | Collier Flats | 1999 | 2018 na | Market Rate | Family | Stabilized | 17 | | | | 12 | | 49 | | | | | | | 3 |
| | Collier Ridge Apartments | 1903 | 1997 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Columbia Crest Apartments | 2006 | 1997 na | Restricted | Family | Stabilized | 10 | | | | 3 | | 9 | | | | | | | |
| | Columbia Estates | 2000 | na | Restricted | Family | Stabilized | 10 | | | | 3 | | 5 | | | | | | | |
| | Columbia Estates | 2004 | na | Restricted | Family | Stabilized | 6 | | 1 | 3 | | | 4 | | | | | | | |
| | Columbia Park Citi Residences | 2007 | na | Restricted | Family | Stabilized | 0 | | | 3 | | | 4 | | | | | | | |
| | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | 36 | | | | | | | |
| | Crystal Estates Apartments | 1963 | na | Market Rate | Family | Unstabilized | 1 | | | | | | 63 | | | | | | | 42 |
| | Cupola Building Apartments | 1903 | 2011 | Market Rate | Family | Prop Rehab | 1 | | | | | | 55 | | | | | | | -72 |
| | Defoor Village | 1997 | na | Market Rate | Family | Stabilized | | | | | | | 92 | | | | | | | |
| | Defoors Crossing Apartments | 1991 | na | Market Rate | Family | Stabilized | 1 | | | | | | 24 | | | | | | | |
| | Defoors Ferry Manor Apartments | 1962 | 2012 | Market Rate | Family | Stabilized | 1 | | | | | | | | | | | | | |
| | Defoors Ridge Apartments | 1972 | 2004 | Market Rate | Family | Stabilized | | | | | | | 18 | | | | | | | 1 |
| | Dwell @ The View | 1970 | 2004 | Restricted | Family | Stabilized | 1 | | | 39 | 19 | | 14 | | | | | 1 | | |
| | Cottonwood Westside | 2014 | na | Market Rate | Family | Stabilized | 1 | | | | - | | 130 | | | | | | | 2 |
| | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | 1 | | | | | | 43 | | | | | | | - |
| 048 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | 16 | | | | | | | |
| | Flipper Temple Apartments | 1969 | 1992 | Subsidized | Family | Stabilized | 163 | | | | | | - | | | | | | | |
| | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | 99 | | | | | | | 5 |
| 057 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | 127 | | | | | | | 6 |
| 060 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | 3 | | | | | | | |
| | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | 68 | | | | | | | |
| 063 | Holly Street Apartments | 1962 | na | Market Rate | Family | Unstabilized | | | | | | | 48 | | | | | | | 7 |
| 066 | Arbors At Berkley | 1948 | 1998 | Market Rate | Family | Stabilized | | | | | | | 39 | | | | | | | 7 |
| 068 | 17 West Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | 274 | | | | | | | 31 |
| 069 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | 28 | | | | | | | 3 |
| 074 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | 72 | | | | | | 72 | | | | | | | 3 |
| 075 | Magnolia Park Apartments Phase 1 | 2001 | na | Restricted | Family | Stabilized | 26 | | | | 8 | | 30 | | | | | 2 | | 2 |
| 076 | Magnolia Park Apartments Phase 2 | 2001 | na | Restricted | Family | Stabilized | 22 | | | | 10 | | 24 | | | | | 1 | | 2 |
| | Midtown West Apartments | 1953 | na | Market Rate | Family | Unstabilized | | | | | | | 41 | | | | | | | 21 |
| | Moores Mill Village Apartments | 1965 | 2012 | Market Rate | Family | Stabilized | | | | | | | 48 | | | | | | | |
| | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | 42 | | | | | | | |
| | Overlook Atlanta Apartments | 1964 | 1993 | Market Rate | Family | Unstabilized | | | | | | | 144 | | | | | | | 45 |
| | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | 91 | | | | | | | 2 |
| | Peaks at West Atlanta | 2002 | na | Restricted | Family | Stabilized | | | | 7 | 18 | | 11 | | | | | | | |
| | Preserve At Collier Ridge | 1971 | 2007 | Restricted | Family | Stabilized | | | | | 43 | | | | | | | | | |
| | Rachel Walk Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | |
| | Rachell's Court Apartment Homes | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | |
| | Ravens Wood | 1970 | 2003 | Subsidized | Family | Unstabilized | 192 | | | | | | | | | | | | | |
| | Reserve Collier Hills (The) | 2014 | na | Market Rate | Family | Stabilized | | | | | | | 146 | | | | | | | 2 |
| | Rolling Bends Phase 1 | 1969 | 2003 | Subsidized | Family | Stabilized | 100 | | | | | | | | | | | | | |
| | Rolling Bends Phase 2 | 1969 | 2003 | Subsidized | Family | Stabilized | 22 | | | | | | | 2 | | | | | | |
| | Samuel W Williams Apartments | 1969 | na | Market Rate | Family | Lease Up | 10 | | | | | | 34 | | | | | | | 1 |
| | Hollywood Shawnee Apartments | 1970 1962 | 2004 | Restricted Market Rate | Family | Stabilized Stabilized | 13 | | | 4 | | | 3 40 | | | | | | | 6 |
| | Stanford Village Apartments | 1962 | 2004 | Market Rate | Family Family | Stabilized | | | | | | | 40 | | | | | | | o |
| | Summergate Townhomes Townview Station | 1971 | na 2009 | Market Rate | Family | Stabilized | | | | | | | 82 | | | | | | | 2 |
| | Verbena Gardens Apartments | 1985 1955 | 2009 | Market Rate Market Rate | Family Family | Stabilized | 1 | | | | | | 02 | | | | | | | 2 |
| | | 1955 | 2008 | Restricted | Family | Stabilized | 57 | | | | 28 | | 50 | 8 | | | | 4 | | 7 |
| | Village of Castleberry Hill Ph 1 & 2 Vine City Terrace Apartments | 1999 | 2018 na | Subsidized | Family | Stabilized | 10 | | | | 20 | | 50 | 3 | | | | 4 | | ' |
| | Westhampton Court Apartments | 1979 | 2006 | Market Rate | Family | Stabilized | 10 | | | | | | 36 | 3 | | | | | | 1 |
| | 1824 Defoor | 2016 | 2000 na | Market Rate | Family | Stabilized | 1 | | | | | | 48 | | | | | | | 48 |
| | Alexander At The District | 2010 | na | Market Rate | Family | Stabilized | | | | | | | 96 | | | | | | | 40 |
| | Ashley Scholars Landing I | 2008 | na | Restricted | Family | Construction | 12 | | | | | | 50 | 12 | | | | | | 50 |
| | SYNC at West Midtown | 2014 | na | Market Rate | Family | Stabilized | l | | | | | | 76 | | | | | | | 3 |
| | Four Sixty Four Bishop Apartments | 2017 | na | Market Rate | Family | Lease Up | | | | | | | 92 | | | | | | | 61 |
| | Local On 14th | 2017 | na | Market Rate | Family | Stabilized | | | | | | | 186 | | | | | | | 186 |
| | Mark at West Midtown Apartment Homes | 2016 | na | Market Rate | Family | Stabilized | | | | | | | 177 | | | | | | | 177 |
| | Meridian At Redwine Apartments | 2010 | na | Market Rate | Family | Stabilized | 1 | | | | | | 114 | | | | | | | |
| | Post Centennial Park | 2013 | na | Market Rate | Family | Lease Up | | | | | | | 132 | | | | | | | 132 |
| | Steelworks Atlanta | 2018 | na | Market Rate | Family | Stabilized | 1 | | | | | | 93 | | | | | | | 132 |
| | | 1999 | 2017 | Restricted | Family | Rehabilitation | 19 | | | | 10 | | 18 | 19 | | | | 10 | | 18 |
| | | | | | | | | | | | | | | | | | | | | |
| 136 | Villages Castleberry Hill I Walton Westside | 2014 | | Market Rate | Family | Stabilized | | | | | | | 104 | | | | | | | 3 |
| 136 137 | Villages Castleberry Hill I Walton Westside Westside Heights | | na | Market Rate Market Rate | Family Family | Stabilized Lease Up | | | | | | | 104 162 | | | | | | | 3 46 |

Source: Allen & Associates

Demand Estimate, 0-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 0-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2016. Our analysis assumes a 35% income qualification ratio and 1-person households.

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 0-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 19 |
| Vacant Units at Market Entry | 19 |
| Minimum Qualified Inco | me |
| Net Rent | \$494 |
| Utilities | \$116 |
| Gross Rent | \$610 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,743 |
| Months/Year | 12 |
| Minimum Qualified Income | \$20,914 |

| Renter Households, | hv | Income | by Size |
|---------------------|----|---------|---------|
| Renter Flousenoids, | Dу | meonie, | Dy OIZC |

| | | | | 2016 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 |
| \$0 | to | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 |

| Maximum Allowable Income | | | | | | | | | | |
|--------------------------|----------|----------|----------|----------|----------|-----------|--|--|--|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| Maximum Allowable Income | \$24,400 | \$27,900 | \$31,400 | \$34,850 | \$37,650 | \$40,450 | | | | |

| | : | Size Qualifie | b | | | |
|-------------------------|-----------|------------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Size Qualified | Yes | No | No | No | No | No |
| | De | emand Estimation | ate | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| HH Below Maximum Income | 6,126 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 5,532 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 594 | 0 | 0 | 0 | 0 | 0 |
| | Demand Es | timate | | 594 | | |

Our analysis suggests demand for a total of 594 size- and income-qualified units in the market area.

Demand Estimate, 0-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 0-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 76 units, 76 of which are anticipated to be vacant on market entry in 2016. Our analysis assumes a 35% income qualification ratio and 1-person households.

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 0-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 76 |
| Vacant Units at Market Entry | 76 |
| Minimum Qualified Ind | come |
| Net Rent | \$575 |
| Utilities | \$116 |
| Gross Rent | \$691 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,974 |
| Months/Year | 12 |
| Minimum Qualified Income | \$23,691 |

| Renter Households, | by Incom | ne, by Size |
|--------------------|--------------------|-------------|
| | <i>b y</i> 1110011 | 10, 0, 0,20 |

| | | | | 2016 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 |
| \$0 | to | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 |

| | Maximu | im Allowable | Income | | | |
|--------------------------|----------|--------------|----------|----------|----------|-----------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| Maximum Allowable Income | \$29,280 | \$33,480 | \$37,680 | \$41,820 | \$45,180 | \$48,540 |

| | : | Size Qualifie | d | | | | | | | |
|-------------------------|-----------|---------------|----------|----------|----------|-----------|--|--|--|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| Size Qualified | Yes | No | No | No | No | No | | | | |
| Demand Estimate | | | | | | | | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| HH Below Maximum Income | 6,975 | 0 | 0 | 0 | 0 | 0 | | | | |
| HH Below Minimum Income | 6,041 | 0 | 0 | 0 | 0 | 0 | | | | |
| Subtotal | 934 | 0 | 0 | 0 | 0 | 0 | | | | |
| | Demand Es | timate | | 934 | | | | | | |

Our analysis suggests demand for a total of 934 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2016. Our analysis assumes a 35% income qualification ratio and 2-person households.

| Unit Details | | | | | | | |
|------------------------------|-------------------|--|--|--|--|--|--|
| Target Population | Family Households | | | | | | |
| Unit Type | 1-Bedroom | | | | | | |
| Rent Type | Restricted | | | | | | |
| Income Limit | 50% of AMI | | | | | | |
| Total Units | 6 | | | | | | |
| Vacant Units at Market Entry | 6 | | | | | | |
| Minimum Qualified | Income | | | | | | |
| Net Rent | \$535 | | | | | | |
| Utilities | \$118 | | | | | | |
| Gross Rent | \$653 | | | | | | |
| Income Qualification Ratio | 35% | | | | | | |
| Minimum Qualified Income | \$1,866 | | | | | | |
| Months/Year | 12 | | | | | | |
| Minimum Qualified Income | \$22,389 | | | | | | |

| Renter Households | bv | Income | by Size |
|-------------------|------|---------|---------|
| | , Dy | meonie, | Dy OIZC |

| | | | | 2016 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 |
| \$0 | to | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 |

| | Maximum Allowable Income | | | | | | |
|--------------------------|--------------------------|----------|----------|----------|----------|-----------|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | |
| Maximum Allowable Income | \$24,400 | \$27,900 | \$31,400 | \$34,850 | \$37,650 | \$40,450 | |

| | ; | Size Qualifie | b | | | | | | | |
|-------------------------|-----------|---------------|----------|----------|----------|-----------|--|--|--|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| Size Qualified | Yes | Yes | No | No | No | No | | | | |
| Demand Estimate | | | | | | | | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| HH Below Maximum Income | 6,126 | 2,469 | 0 | 0 | 0 | 0 | | | | |
| HH Below Minimum Income | 5,787 | 2,067 | 0 | 0 | 0 | 0 | | | | |
| Subtotal | 340 | 402 | 0 | 0 | 0 | 0 | | | | |
| | Demand Es | timate | | 742 | | | | | | |

Our analysis suggests demand for a total of 742 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 22 units, 22 of which are anticipated to be vacant on market entry in 2016. Our analysis assumes a 35% income qualification ratio and 2-person households.

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 22 |
| Vacant Units at Market Entry | 22 |
| Minimum Qualified Inco | me |
| Net Rent | \$666 |
| Utilities | \$118 |
| Gross Rent | \$784 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,240 |
| Months/Year | 12 |
| Minimum Qualified Income | \$26,880 |

| Renter Households, | bv | Income. | by Size |
|--------------------|----|---------|---------|
| | ъy | moonie, | by 0120 |

| | | | | 2016 | | | | |
|-----|------|-----------|----------|----------|----------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 |
| \$0 | to | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 |

| Maximum Allowable Income | | | | | | | |
|--------------------------|----------|----------|----------|----------|----------|-----------|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | |
| Maximum Allowable Income | \$29,280 | \$33,480 | \$37,680 | \$41,820 | \$45,180 | \$48,540 | |

| Size Qualified | | | | | | | | | | |
|-------------------------|-----------|----------|----------|----------|----------|-----------|--|--|--|--|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| Size Qualified | Yes | Yes | No | No | No | No | | | | |
| Demand Estimate | | | | | | | | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | | | | |
| HH Below Maximum Income | 6,975 | 2,870 | 0 | 0 | 0 | 0 | | | | |
| HH Below Minimum Income | 6,551 | 2,396 | 0 | 0 | 0 | 0 | | | | |
| Subtotal | 424 | 473 | 0 | 0 | 0 | 0 | | | | |
| | Demand Es | timate | | 898 | | | | | | |

Our analysis suggests demand for a total of 898 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 50% of AMI

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

| | | | | eholds, by Inc 2016 | · • | | | |
|------------|--------------|-----------|-------------|------------------------|--------------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Persor |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 |
| \$0 | to | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 |
| | | De | emand Estim | ate, Restrict | ed, 50% of A | MI | | |
| | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Perso |
| Maximum Ir | come, 0BR | | \$24,400 | - | - | - | - | - |
| Maximum Ir | come, 1BR | | \$24,400 | \$27,900 | - | - | - | - |
| Maximum Ir | come, 2BR | | - | - | - | - | - | - |
| Maximum Ir | icome, 3BR | | - | - | - | - | - | - |
| Maximum Ir | come, 4BR | | - | - | - | - | - | - |
| Maximum A | llowable Inc | come | \$24,400 | \$27,900 | - | - | - | - |
| Minimum In | come, 0BR | | \$20,914 | - | - | - | - | - |
| Minimum In | | | \$22,389 | \$22,389 | - | - | - | - |
| Minimum In | | | - | - | - | - | - | - |
| Minimum In | | | - | - | - | - | - | - |
| Minimum In | come, 4BR | | - | - | - | - | - | - |
| Minimum Q | | me | \$20,914 | \$22,389 | - | - | - | - |
| HH Below L | lpper Incom | е | 6,126 | 2,469 | 0 | 0 | 0 | 0 |
| HH Below L | | | 5,532 | 2,067 | 0 | 0 | 0 | 0 |
| Subtotal | | | 594 | 402 | 0 | 0 | 0 | 0 |
| | | | Demand Est | timate | | 996 | | |

Our analysis suggests demand for a total of 996 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

| | | | | 2016 | | | | | | | | | | | |
|------------|--|-----------|-------------|---------------|--------------|----------|----------|----------|-----------|--------|-------|-------|-------|-----|-----|
| | 2018 \$ 1 Person 2 Person 3 Person 4 Person 5 Person \$0 to \$19,999 3,363 1,041 664 260 228 \$0 to \$19,999 5,447 1,921 1,156 463 384 \$0 to \$29,999 7,145 2,652 1,555 728 428 \$0 to \$39,999 8,316 3,377 1,927 981 552 \$0 to \$49,999 9,087 3,698 2,100 1,072 602 \$0 to \$59,999 9,700 4,118 2,201 1,229 634 \$0 to \$74,999 10,878 4,959 2,459 1,337 764 \$0 to \$124,999 11,157 5,250 2,530 1,401 799 \$0 to \$149,999 11,313 5,444 2,6453 1,416 848 \$29,280 \$2,653 | | 6+ Persor | | | | | | | | | | | | |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 | | | | | | | |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 | | | | | | | |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 | | | | | | | |
| \$0 | to | \$39,999 | | 3,377 | 1,927 | 981 | 552 | 531 | | | | | | | |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 | | | | | | | |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 | | | | | | | |
| \$0 | to | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 | | | | | | | |
| \$0 | to | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 | | | | | | | |
| \$0 | to | \$124,999 | 11,157 | 5,250 | 2,530 | 1,401 | 799 | 762 | | | | | | | |
| \$0 | to | | | | | | | | \$149,999 | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 | | | | | | | |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 | | | | | | | |
| | | De | emand Estim | ate, Restrict | ed, 60% of A | MI | | | | | | | | | |
| | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Perso | | | | | | | |
| Maximum Ir | icome, 0BR | | \$29,280 | - | - | - | - | - | | | | | | | |
| Maximum Ir | come, 1BR | | \$29,280 | \$33,480 | - | - | - | - | | | | | | | |
| Maximum Ir | icome, 2BR | | - | - | - | - | - | - | | | | | | | |
| Maximum Ir | icome, 3BR | | - | - | - | - | - | - | | | | | | | |
| Maximum Ir | come, 4BR | | - | - | - | - | - | - | | | | | | | |
| Maximum A | llowable Inc | ome | \$29,280 | \$33,480 | - | - | - | - | | | | | | | |
| Minimum In | come, 0BR | | \$23,691 | - | - | - | - | - | | | | | | | |
| Minimum In | come, 1BR | | \$26,880 | \$26,880 | - | - | - | - | | | | | | | |
| Minimum In | come, 2BR | | - | - | - | - | - | - | | | | | | | |
| Minimum In | come, 3BR | | - | - | - | - | - | - | | | | | | | |
| Minimum In | come, 4BR | | - | - | - | - | - | - | | | | | | | |
| Minimum Q | ualified Inco | me | \$23,691 | \$26,880 | - | - | - | - | | | | | | | |
| HH Below L | Ipper Incom | e | 6,975 | 2,870 | 0 | 0 | 0 | 0 | | | | | | | |
| HH Below L | ower Incom | е | 6,041 | 2,396 | 0 | 0 | 0 | 0 | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | | | | | | | |
| | | | | ···· | | 6.40- | | | | | | | | | |

Demand Estimate

1,407

Our analysis suggests demand for a total of 1,407 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.

| | | | | 2016 | | | | |
|---|--|-----------|----------|--|------------|----------|----------|-----------|
| | 2018 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Persor |
| \$0 | to | \$9,999 | 3,363 | 1,041 | 664 | 260 | 228 | 227 |
| \$0 | to | \$19,999 | 5,447 | 1,921 | 1,156 | 463 | 384 | 387 |
| \$0 | to | \$29,999 | 7,145 | 2,652 | 1,555 | 728 | 428 | 428 |
| \$0 | to | \$39,999 | 8,316 | 3,377 | 1,927 | 981 | 552 | 531 |
| \$0 | to | \$49,999 | 9,087 | 3,698 | 2,100 | 1,072 | 602 | 584 |
| \$0 | to | \$59,999 | 9,700 | 4,118 | 2,201 | 1,229 | 634 | 609 |
| \$0 | \$0 to \$0 or ximum Income, Subsidiz ximum Income, Subsidiz ximum Income, Subsidiz ximum Income, Subsidiz ximum Income, 30% of A ximum Income, 30% of A ximum Income, 50% of A ximum Income, 60% of A ximum Income, 80% of A ximum Incom | \$74,999 | 10,589 | 4,530 | 2,340 | 1,270 | 718 | 683 |
| \$0 to \$0 or aximum Income, Subsidiz aximum Income, Market F aximum Income, Subsidiz inimum Income, Subsidiz inimum Income, Subsidiz inimum Income, 40% of A inimum Income, 50% of A inimum Income, 50% of A inimum Income, 80% of A inimum Income, 80% of A inimum Income, Market F inimum Income, Market F inimum Income, Market F inimum Income, Market F | \$99,999 | 10,878 | 4,959 | 2,459 | 1,337 | 764 | 728 | |
| \$0 to \$0 or | \$124,999 | | | 2,530 | 1,401 | 799 | 762 | |
| \$0 | \$0 to \$ \$0 or \$ \$1 or \$ <td< td=""><td>11,313</td><td>5,444</td><td>2,545</td><td>1,416</td><td>806</td><td>771</td></td<> | | 11,313 | 5,444 | 2,545 | 1,416 | 806 | 771 |
| \$0 | to | \$199,999 | 11,405 | 5,536 | 2,584 | 1,455 | 833 | 794 |
| \$0 | or | more | 11,500 | 5,699 | 2,653 | 1,461 | 848 | 804 |
| | | | Demand E | Estimate, Pro | ject-Level | | | |
| | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Persor |
| Aaximum Inc | ome, Sub | sidized | - | - | - | - | - | - |
| /laximum Inc | ome, 20% | of AMI | - | - | - | - | - | - |
| /laximum Inc | ome, 30% | of AMI | - | - | - | - | - | - |
| /laximum Inc | ome, 40% | of AMI | - | - | - | - | - | - |
| /laximum Inc | ome, 50% | of AMI | \$24,400 | \$27,900 | - | - | - | - |
| /laximum Inc | ome, 60% | of AMI | \$29,280 | \$33,480 | - | - | - | - |
| /laximum Inc | ome, 80% | of AMI | - | n 2 Person 3 Person 4 Person 5 Person 1,041 664 260 228 1,921 1,156 463 384 2,652 1,555 728 428 3,377 1,927 981 552 3,698 2,100 1,072 602 4,118 2,201 1,229 634 9 4,530 2,340 1,270 718 3 4,959 2,459 1,337 764 7 5,250 2,530 1,401 799 3 5,444 2,545 1,416 806 5 5,536 2,584 1,455 833 0 5,699 2,653 1,461 848 ad Estimate, Project-Level - - - 0 \$27,900 - - - - - - - - 0 \$33,480 - - - | - | | | |
| /laximum Inc | ome, Mar | ket Rate | - | - | - | - | - | - |
| /laximum All | owable Ind | come | \$29,280 | \$33,480 | - | - | - | - |
| /linimum Inc | ome, Subs | sidized | - | - | - | - | - | - |
| /linimum Inc | ome, 20% | of AMI | - | - | - | - | - | - |
| /linimum Inc | ome, 30% | of AMI | - | - | - | - | - | - |
| /linimum Inc | ome, 40% | of AMI | - | - | - | - | - | - |
| /linimum Inc | ome, 50% | of AMI | \$20,914 | \$22,389 | - | - | - | - |
| /linimum Inc | ome, 60% | of AMI | \$23,691 | \$26,880 | - | - | - | - |
| inimum Income, 30% of AMI inimum Income, 40% of AMI inimum Income, 50% of AMI inimum Income, 60% of AMI inimum Income, 80% of AMI inimum Income, Market Rate | | of AMI | - | - | - | - | - | - |
| | | tet Rate | - | - | - | - | - | - |
| inimum Income, 40% of AMI inimum Income, 50% of AMI inimum Income, 60% of AMI inimum Income, 80% of AMI inimum Income, Market Rate inimum Qualified Income H Below Upper Income H Below Lower Income | | ome | \$20,914 | \$22,389 | - | - | - | - |
| H Below Up | per Incom | ne | 6,975 | 2,870 | 0 | 0 | 0 | 0 |
| - | - | | 5,532 | 2,067 | 0 | 0 | 0 | 0 |
| Subtotal | | | 1,443 | 802 | 0 | 0 | 0 | 0 |

Our analysis suggests project-level demand for a total of 2,246 size- and income-qualified units in the market area.

Demand & Capture Rate Estimate

In this section, we derive our DCA demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

| | | | Incom | | Reniter Hous | enolus | | | |
|-----|-----|-----|-------|-----|--------------|--------|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 594 | 934 | | | 1,528 |
| 1BR | | | | | 742 | 898 | | | 1,640 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 996 | 1,407 | | | 2,246 |

Income Qualified Renter Households

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income gualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate

| | | | | 2. | 8% | | | | |
|-----|-----|-----|-----|------------|------------|-----|-----|-----|-----|
| | | | | New Rental | Households | 5 | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 33 | 52 | | | 85 |
| 1BR | | | | | 41 | 50 | | | 92 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 56 | 79 | | | 125 |

The next step in our analysis is to estimate existing demand stemming from income-gualified overburdened renter households in this market area. Our estimates are found below.

| Overburdened | Renter | Households |
|--------------|--------|------------|
| | | |

39.2%

| | | | Existing I | Housenoids | - Rent Over | burdened | | | |
|-----|-----|-----|------------|------------|-------------|----------|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 233 | 366 | | | 599 |
| 1BR | | | | | 291 | 352 | | | 643 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 390 | 551 | | | 880 |

Existing Households - Rent Overburdened

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households

13.9%

| | | | Existi | ng Househo | olds - Substa | indard | | | |
|-----|-----|-----|--------|------------|---------------|--------|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 82 | 130 | | | 212 |
| 1BR | | | | | 103 | 125 | | | 228 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 138 | 195 | | | 312 |

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

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

Elderly Homeowners Likely to Convert to Rental Housing

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

| | | | | Gross I | Demand | | | | |
|-----|-----|-----|-----|---------|--------|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 348 | 548 | | | 896 |
| 1BR | | | | | 435 | 527 | | | 962 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 584 | 825 | | | 1,317 |

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

| | | Vac | cant Compet | ing, Pipeline | e & Newly-Co | onstructed L | Jnits | | |
|-----|-----|-----|-------------|---------------|--------------|--------------|-------|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | | | | | 1 | 35 | | | 36 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 1 | 35 | | | 36 |

Vacant Competing, Pipeline & Newly-Constructed Units

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

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

20%

30%

Sub

0BR

1BR

2BR 3BR

Tot

| | Capture Rates (Subject Property Units / Net Demand) | | | | | | | | | | | |
|-----|---|-----|-----|-----|------|-------|-----|-----|-------|--|--|--|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot | | | |
| 0BR | | | | | 5.5% | 13.9% | | | 10.6% | | | |
| 1BR | | | | | 1.4% | 4.5% | | | 3.0% | | | |
| 2BR | | | | | | | | | | | | |
| 3BR | | | | | | | | | | | | |
| 4BR | | | | | | | | | | | | |
| Tot | | | | | 4.3% | 12.4% | | | 9.6% | | | |

~ . Datas (Cubiast D •

Our findings are summarized below.

below:

| Project-Wide Capture Rate - Subsidized Units | |
|--|----------|
| Project-Wide Capture Rate - LIHTC Units | 9.0% |
| Project-Wide Capture Rate - Market Units | |
| Project-Wide Capture Rate - All Units | 9.6% |
| Project-Wide Absorption Period (Months) | 7 months |

| | Net Dei | nanu (Giusa | S Demanu - | | ipeting, ripe | | | u Units) | |
|-----|---------|-------------|------------|-----|---------------|-----|-----|----------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | 348 | 548 | | | 896 |
| 1BR | | | | | 434 | 492 | | | 926 |
| 2BR | | | | | | | | | |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 583 | 790 | | | 1,281 |

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. Our estimates are presented

Subject Property Units (Vacant at Market Entry)

50%

19

6

25

60%

76

22

98

80%

Mkt

Tot

95

28

123

40%

RENT COMPARABLES, MARKET RATE

| | Project Information | |
|--------------------|---------------------|---------------------|
| Property Name | | Cottonwood Westside |
| Street Number | | 691 |
| Street Name | | 14th |
| Street Type | | Street, NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30308 |
| Phone Number | | (770) 285-0714 |
| Year Built | | 2014 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$250 |
| Other Fees | | \$275 |
| Waiting List | | no |
| Project Rent | | Market Rate |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | | Conventional |
| Vouchers | | |
| Latitude | | 33.7861 |
| Longitude | | -84.4109 |
| Nearest Crossroads | | na |
| AAC Code | 18-073 | 044 |
| | Interview Notes | |

| Interview N | lotes |
|---|-----------------------------------|
| Person Interviewed | Ms. Janelle, Management |
| Phone Number | (770) 285-0714 |
| Interview Date | 27-Mar-18 |
| Interviewed By | DS |
| Property operates with the "Vield Star or | r I RO" rental rate program which |

Property operates with the "Yield Star or LRO" rental rate program which determines the rental rate with supply and demand. Package Service, On-Site Retail. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total

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 | 735 | Garden/Flat | Mar | Mar | No | No | 12 | | \$1,120 | | \$1,120 | \$182 | \$1,302 |
| 1 | 1.0 | 778 | Garden/Flat | Mar | Mar | No | No | 64 | | \$1,160 | | \$1,160 | \$182 | \$1,342 |
| 1 | 1.0 | 780 | Garden/Flat | Mar | Mar | No | No | 36 | 1 | \$1,195 | | \$1,195 | \$182 | \$1,377 |
| 1 | 1.0 | 834 | Garden/Flat | Mar | Mar | No | No | 12 | 1 | \$1,203 | | \$1,203 | \$182 | \$1,385 |
| 1 | 1.0 | 954 | Garden/Flat | Mar | Mar | No | No | 6 | | \$1,330 | | \$1,330 | \$182 | \$1,512 |
| 2 | 2.0 | 1128 | Garden/Flat | Mar | Mar | No | No | 48 | 1 | \$1,745 | | \$1,745 | \$284 | \$2,029 |
| 2 | 2.0 | 1225 | Garden/Flat | Mar | Mar | No | No | 19 | | \$1,855 | | \$1,855 | \$284 | \$2,139 |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Total / / | Average | 913 | | | | | | 197 | 3 | \$1,381 | | \$1,381 | \$217 | \$1,598 |

| Utility | aid Utilities Comp | Subj | Site & Commor Amenity | Comp | |
|--|--|--|--|---|------|
| Heat-Electric | yes | yes | Ball Field | no | |
| Cooking-Electric | yes | yes | BBQ Area | yes | |
| Other Electric | yes | yes | Billiard/Game | yes | |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | |
| Water | yes | yes | Comm Center | yes | |
| Sewer | yes | yes | Elevator | yes | |
| Trash | yes | no | Fitness Ctr | yes | |
| Comp vs. Subject | Infe | rior | Gazebo/Patio | no | |
| | | | Hot Tub/Jacuzzi | no | |
| Tenant-Paid | Technolog | v | Herb Garden | no | |
| Technology | Comp | Subj | Horseshoes | no | |
| Cable | yes | yes | Lake | no | |
| Internet | yes | yes | Library | no | |
| Comp vs. Subject | Sim | , | Movie/Media Ctr | no | |
| | Cin | | Picnic Area | yes | |
| | | | Playground | no | |
| Visi | bility | | Pool | yes | |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | |
| Visibility | 3.00 | 3.50 | Sports Court | no | |
| Comp vs. Subject | Infe | | Walking Trail | no | |
| | | | Comp vs. Subject | Sim | nila |
| Acc | ess | | 11.31 A | monition | |
| 7.00 | | | Unit Ar | menities | |
| | Comp | Subj | Amenity | Comp | |
| Rating (1-5 Scale) | - | Subj 3.50 | | | |
| Rating (1-5 Scale) Access | Comp | 3.50 | Amenity | Comp | |
| Rating (1-5 Scale) Access | 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 Hardwood | Comp yes no yes | |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb | Comp 3.00 Infe | 3.50 | Amenity Blinds Ceiling Fans Hardwood Fireplace | Comp yes no yes no | |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) | Comp 3.00 Infe | 3.50 rrior | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony | Comp yes no yes no yes | er |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe orhood Comp | 3.50 rrior Subj 2.60 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject | Comp yes no yes no yes no Sup | er |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe orhood Comp 4.30 | 3.50 rrior Subj 2.60 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen | Comp yes no yes no yes no Sup | er |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject | Comp 3.00 Infe orhood Comp 4.30 Supe | 3.50 srior Subj 2.60 erior | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen | Comp yes no yes no yes no Sup Amenities Comp | er |
| 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 4.30 Supe | 3.50 srior Subj 2.60 erior | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | Comp yes no yes no yes no Sup Amenities Comp yes | er |
| 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 4.30 Supe rea Amenit Comp | 3.50 erior Subj 2.60 erior ties Subj | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | Comp yes no yes no yes no Sup Amenities Comp yes yes | er |
| 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 4.30 Supe rea Amenit Comp 3.90 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Hardwood 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 | er |
| 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 4.30 Supe rea Amenit Comp | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes | er |
| 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 4.30 Supe rea Amenit Comp 3.90 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes 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 4.30 Supe rea Amenin Comp 3.90 Supe | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | Comp yes no yes no yes no Sup Amenities Comp yes yes 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 4.30 Supe rea Amenin Comp 3.90 Supe Supe | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes 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 vs. Subject | Comp 3.00 Infe orhood Comp 4.30 Supe .rea Amenin Comp 3.90 Supe dition Comp | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes 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 4.30 Supe rea Amenin Comp 3.90 Supe Supe | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes 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 Com Rating (1-5 Scale) Condition | Comp 3.00 Infe orhood Comp 4.30 Supe rea Amenin Comp 3.90 Supe dition Comp 4.00 | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes 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 Condition Comp vs. Subject | Comp 3.00 Infe orhood Comp 4.30 Supr rea Amenit Comp 3.90 Supr dition Comp 4.00 Infe | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 srior | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes 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 Condition Comp vs. Subject | Comp 3.00 Infe orhood Comp 4.30 Supe rea Amenit Comp 3.90 Supe dition Comp 4.00 Infe | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes yes | |

| Amenity | ditioning | Subj |
|--|---|--|
| Central | Comp | |
| | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Sim | llar |
| Не | 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 |
| Par | king | |
| Amenity | Comp | Subj |
| Garage | no | no |
| Covered Pkg | no | no |
| Assigned Pkg | no | no |
| Open | no | yes |
| • | | |
| None Comp vs. Subject | yes Infe | no |
| Lau Amenity | ndry Comp | Subj |
| Central | no | yes |
| W/D Units | yes | no |
| W/D Hookups | no | no |
| Comp vs. Subject | Supe | |
| | Oup | 51101 |
| | urity | |
| Amenity | Comp | Subj |
| Call Buttons | no | no |
| - · | | |
| Cont Access | yes | no |
| | yes no | no no |
| Courtesy Officer | • | |
| Courtesy Officer Monitoring | no | no |
| Courtesy Officer Monitoring Security Alarms | no no | no no no |
| Courtesy Officer Monitoring Security Alarms Security Patrols | no no no | no no no no |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject | no no no No Supe | no no no no |
| Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity | no no no no | no no no no |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sem Amenity | no no no Supe vices | no no no erior |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sem Amenity After School | no no no Supe vices Comp | no no no erior Subj |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge | no no no Supo vices Comp na | no no no erior Subj no na |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon | no no no Supe vices Comp na na na na | no no no erior Subj no na no |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care | no no no Supe vices Comp na na na na na | no no no erior Subj no na no yes |
| Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon | no no no Supe vices Comp na na na na | no no no erior Subj no na no |

Cottonwood Westside is an existing multifamily development located at 691 14th Street, NW in Atlanta, Georgia. The property, which consists of 197 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Subj

no

yes

no

yes

no

yes

yes

yes

yes

no

yes

no

no

no

no

yes

no

no

no

no no

Subj

yes

no

yes

no

no no

Subj

yes

yes

no

yes

yes

Transportation

Comp vs. Subject

na

Inferior

na

| | Project Information |
|--------------------|-----------------------------|
| Property Name | Reserve Collier Hills (The) |
| Street Number | 1185 |
| Street Name | Collier |
| Street Type | Road |
| City | Atlanta |
| State | Georgia |
| Zip | 30318 |
| Phone Number | (404) 491-7285 |
| Year Built | 2014 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | |
| Other Fees | \$95 |
| Waiting List | no |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 33.8123 |
| Longitude | -84.4237 |
| Nearest Crossroads | na |
| AAC Code | 18-073 093 |
| | |

| Inter | view Notes |
|-------------------------------------|---------------------------------|
| Person Interviewed | Ms. Candace, Management |
| Phone Number | (404) 491-7285 |
| Interview Date | 28-Mar-18 |
| Interviewed By | DS |
| Droparty operator with the "Viold (| Stor" rental rate program which |

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. 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 Units Units Units Rent Disc Rent UA Rent 0 1.0 594 Garden/Flat Mar Mar No No 12 2 \$1,213 \$1,613 \$1,313 \$1,121 \$1,317 \$1,317 \$1,317 \$1,317 \$1,317 \$1,312 \$1,322 \$1,426 \$2,00 2 1.0 1166 Garden/Flat Mar Mar No No 32 \$1,7 | | | | | | | Unit Cont | figuration | | | | | | | |
|---|-----------|---------|------|-------------|-------|-------|-----------|------------|-------|-------|---------|------|---------|-------|---------|
| 0 1.0 594 Garden/Flat Mar Mar No No 12 2 \$1,213 \$1,213 \$1,66 \$1,37 1 1.0 851 Garden/Flat Mar Mar No No 69 1 \$1,337 \$1,213 \$1,612 \$1,317 \$1,312 \$1,317 \$1,312 | | | | Unit | Inc | Rent | HOME | Subs | Total | Vac | Street | | Net | | Gross |
| 1 1.0 725 Garden/Flat Mar Mar No No 69 1 \$1,337 \$1,337 \$182 \$1,51 1 1.0 851 Garden/Flat Mar Mar No No No 49 1 \$1,312 \$1,327 \$182 \$1,412 \$12 \$1312 \$1126 \$124 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$1400 \$10 \$100 \$100 \$100 \$100 \$100 \$100 | BR | BA | SF | Туре | Limit | Limit | Units | Units | Units | Units | Rent | Disc | Rent | UA | Rent |
| 1 1.0 851 Garden/Flat Mar Mar No No 49 1 \$1,312 \$1,22 \$1,22 \$2,312 \$1,22 \$1,22 \$1,22 \$2,313 \$1,716 \$2,243 \$2,05 \$2,05 \$2,01 \$1,20 Garden/Flat Mar Mar No No No \$1,770 \$1,770 \$2,177 \$2,249 \$1,926 \$1,926 \$1,926 \$1,926 \$2,498 \$4,27 \$2,92 3 2.0 1302 Garden/Flat Mar | 0 | 1.0 | 594 | Garden/Flat | Mar | Mar | No | No | 12 | 2 | \$1,213 | | \$1,213 | \$166 | \$1,379 |
| 1 1.0 851 Garden/Flat Mar Mar No No 28 \$1,312 \$1,312 \$1,312 \$1,822 \$1,49 2 1.0 1015 Garden/Flat Mar Mar No No 13 \$1,622 \$1,718 \$2,84 \$1,922 \$2,84 \$1,922 \$2,84 \$1,922 \$2,84 \$1,922 \$2,84 \$2,00 2 2.0 1196 Garden/Flat Mar Mar No No 5 3 \$1,773 \$1,773 \$2,84 \$2,05 2 2.0 1196 Garden/Flat Mar Mar No No 32 \$1,773 \$1,770 \$2,84 \$2,05 2 2.0 1302 Garden/Flat Mar Mar No No 7 \$1,926 \$1,773 \$2,84 \$2,21 3 2.0 1302 Garden/Flat Mar No No No 7 \$1,926 \$1,948 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$1,49 | 1 | 1.0 | 725 | Garden/Flat | Mar | Mar | No | No | 69 | 1 | \$1,337 | | \$1,337 | \$182 | \$1,519 |
| 2 1.0 1015 Garden/Flat Mar Mar No 13 \$1,622 \$1,622 \$2.84 \$1,90 2 2.0 1166 Garden/Flat Mar Mar No No 52 \$1,713 \$1,713 \$2.84 \$2.00 2 2.0 1196 Garden/Flat Mar Mar No No 55 3 \$1,773 \$2.84 \$2.00 2 2.0 1220 Garden/Flat Mar Mar No No 32 \$1,770 \$1,773 \$2.84 \$2.05 2 2.0 1303 Garden/Flat Mar Mar No No 7 \$1,926 \$1,926 \$1,926 \$2.84 \$2.21 3 2.0 1302 Garden/Flat Mar No No No 7 \$1,926 \$1,926 \$2.84 \$2.92 3 2.0 1302 Garden/Flat Mar No No No 21 1 \$2,498 \$2,498 \$427 \$2,992 </td <td>1</td> <td>1.0</td> <td>851</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>49</td> <td>1</td> <td>\$1,312</td> <td></td> <td>\$1,312</td> <td>\$182</td> <td>\$1,494</td> | 1 | 1.0 | 851 | Garden/Flat | Mar | Mar | No | No | 49 | 1 | \$1,312 | | \$1,312 | \$182 | \$1,494 |
| 2 2.0 1166 Garden/Flat Mar Mar No No 52 \$1,718 \$1,718 \$284 \$2,00 2 2.0 1196 Garden/Flat Mar Mar No No 5 3 \$1,773 \$1,773 \$284 \$2,05 2 2.0 1303 Garden/Flat Mar Mar No No 32 \$1,770 \$1,773 \$284 \$2,05 2 2.0 1303 Garden/Flat Mar Mar No No 32 \$1,770 \$1,926 \$284 \$2,05 3 2.0 1302 Garden/Flat Mar Mar No No 7 \$1,926 \$2,498 \$427 \$2,92 3 2.0 1302 Garden/Flat Mar No No No 21 1 \$2,498 \$427 \$2,92 4 A A A No No No No 21 1 \$2,498 \$427 \$2,92 | 1 | 1.0 | 851 | Garden/Flat | Mar | Mar | No | No | 28 | | \$1,312 | | \$1,312 | \$182 | \$1,494 |
| 2 2.0 1196 Garden/Flat Mar Mar No No 5 3 \$1,773 \$284 \$2,05 2 2.0 1303 Garden/Flat Mar Mar No No 32 \$1,770 \$1,770 \$284 \$2,05 2 2.0 1303 Garden/Flat Mar Mar No No 7 \$1,926 \$1,770 \$284 \$2,05 3 2.0 1302 Garden/Flat Mar Mar No No 7 \$1,926 \$2,44 \$2,21 3 2.0 1302 Garden/Flat Mar Mar No No 21 1 \$2,498 \$2,498 \$2,498 \$2,498 \$427 \$2,92 \$1,926 \$1,926 \$2,498 \$427 \$2,92 <td>2</td> <td>1.0</td> <td>1015</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>13</td> <td></td> <td>\$1,622</td> <td></td> <td>\$1,622</td> <td>\$284</td> <td>\$1,906</td> | 2 | 1.0 | 1015 | Garden/Flat | Mar | Mar | No | No | 13 | | \$1,622 | | \$1,622 | \$284 | \$1,906 |
| 2 2.0 1220 Garden/Flat Mar Mar No No 32 \$1,770 \$2,1770 \$2,284 \$2,05 3 2.0 1303 Garden/Flat Mar Mar No No 7 \$1,926 \$1,926 \$2,2498 \$2,292 3 2.0 1302 Garden/Flat Mar Mar No No 7 \$1,926 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$427 \$2,92 - <td>2</td> <td>2.0</td> <td>1166</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>52</td> <td></td> <td>\$1,718</td> <td></td> <td>\$1,718</td> <td>\$284</td> <td>\$2,002</td> | 2 | 2.0 | 1166 | Garden/Flat | Mar | Mar | No | No | 52 | | \$1,718 | | \$1,718 | \$284 | \$2,002 |
| 2 2.0 1303 Garden/Flat Mar Mar No No 7 \$1,926 \$1,926 \$2,498 \$2,248 \$2,232 3 2.0 1302 Garden/Flat Mar Mar No No No 21 1 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$2,498 \$427 \$2,92 | 2 | 2.0 | 1196 | Garden/Flat | Mar | Mar | No | No | 5 | 3 | \$1,773 | | \$1,773 | \$284 | \$2,057 |
| 3 2.0 1302 Garden/Flat Mar No No 21 1 \$2,498 \$427 \$2,92 \$2,498 \$427 \$2,92 <td>2</td> <td>2.0</td> <td>1220</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>32</td> <td></td> <td>\$1,770</td> <td></td> <td>\$1,770</td> <td>\$284</td> <td>\$2,054</td> | 2 | 2.0 | 1220 | Garden/Flat | Mar | Mar | No | No | 32 | | \$1,770 | | \$1,770 | \$284 | \$2,054 |
| | 2 | 2.0 | 1303 | Garden/Flat | Mar | Mar | No | No | 7 | | \$1,926 | | \$1,926 | \$284 | \$2,210 |
| | 3 | 2.0 | 1302 | Garden/Flat | Mar | Mar | No | No | 21 | 1 | \$2,498 | | \$2,498 | \$427 | \$2,925 |
| | | | | | | | | | | | | | | | |
| Total/Average 905 200 0 \$1,001 \$2.00 \$1,79 | Total / A | Average | 965 | | 1 | 1 | • | | 288 | 8 | \$1,561 | | \$1,561 | \$238 | \$1,799 |

Photo

| Utility | Comp | Subj | 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 | yes | |
| Water | yes | yes | Comm Center | yes | |
| Sewer | yes | yes | Elevator | yes | |
| Trash | yes | no | Fitness Ctr | yes | |
| Comp vs. Subject | Infe | | Gazebo/Patio | no | |
| | | | Hot Tub/Jacuzzi | no | |
| Tenant-Paid | Technoloc | v | Herb Garden | no | |
| Technology | Comp | Subj | Horseshoes | no | |
| Cable | yes | yes | Lake | no | |
| Internet | yes | yes | Library | no | |
| Comp vs. Subject | Sim | · · · · · · · · · · · · · · · · · · · | Movie/Media Ctr | no | |
| Comp va. Gubject | Sill | mar | Picnic Area | | |
| | | | Playground | yes | |
| Visit | sili+ | | Pool | yes | |
| | , | Subi | | yes | |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | |
| Visibility | 3.00 | 3.50 | Sports Court | yes | |
| Comp vs. Subject | Infe | | Walking Trail Comp vs. Subject | no Supe | eri |
| Acc | 222 | | Linit A | menities | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | |
| Access | 3.00 | 3.50 | Blinds | yes | |
| Comp vs. Subject | Infe | | Ceiling Fans | yes | |
| | | | Faux Hardwood | yes | |
| | | | Fireplace | no | |
| Neighb | orhood | | Patio/Balcony | yes | |
| Rating (1-5 Scale) | Comp | Subj | Storage | no | |
| Neighborhood | 4.50 | 2.60 | Comp vs. Subject | Supe | er |
| Comp vs. Subject | Supe | | | | |
| | 0.4 | | Kitchen | Amenities | |
| | | | Amenity | Comp | |
| Proximity to A | rea Amenit | ties | Stove | yes | |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | |
| Area Amenities | 3.40 | 2.80 | Disposal | yes | |
| Comp vs. Subject | Supe | | Dishwasher | yes | |
| | Cup | | Microwave | yes | |
| | | | Comp vs. Subject | Supe | ٥ri |
| Conc | lition | | | Cup | |
| Rating (1-5 Scale) | Comp | Subj | | | |
| Condition | 4.00 | 4.50 | | | |
| Comp vs. Subject | Infe | | | | |
| | | | | | |
| | | | | | |
| Effectiv Rating (1-5 Scale) | ve Age Comp | Subj | | | |

| 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 |
| He | 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 | |
| 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 | 0.1. |
| Amenity | Comp | Subj |
| Central | no | yes |
| W/D Units | yes | no |
| W/D Hookups | no | no |
| Comp vs. Subject | Supe | erior |
| | urity | 0.1. |
| Amenity | Comp | Subj |
| Call Buttons | no | no |
| Cont Access | yes | no |
| Courtesy Officer | no | no |
| Monitoring | no | no |
| Security Alarms | yes | no |
| Security Patrols | no | no |
| Comp vs. Subject | Supe | erior |
| Ser | /ices | |
| Amenity | Comp | Subj |
| After School | na | no |
| Concierge | yes | na |
| Hair Salon | na | no |
| Health Care | na | yes |
| | na | na |
| Housekeeping | | |

na

na

na

na

Similar

Meals

Transportation

Comp vs. Subject

Reserve Collier Hills (The) is an existing multifamily development located at 1185 Collier Road in Atlanta, Georgia. The property, which consists of 288 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

| Proje | ect Information |
|--------------------|-----------------|
| Property Name | 1824 Defoor |
| Street Number | 1824 |
| Street Name | Defoor |
| Street Type | Avenue NW |
| City | Atlanta |
| State | Georgia |
| Zip | 30318 |
| Phone Number | (404) 352-8777 |
| Year Built | 2016 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | \$200 |
| Other Fees | \$285 |
| Waiting List | 3 people |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 33.8039 |
| Longitude | -84.4247 |
| Nearest Crossroads | na |
| AAC Code | 18-073 114 |
| | |

| Interview Notes | |
|--|-----------------------|
| Person Interviewed | Ms. Sarah, Management |
| Phone Number | (404) 352-8777 |
| Interview Date | 27-Mar-18 |
| Interviewed By | DS |
| Rent reflects special pricing of 1 month free. | |

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 |
| 0 | 1.0 | 716 | Garden/Flat | Mar | Mar | No | No | 23 | 2 | \$1,305 | \$109 | \$1,196 | \$166 | \$1,362 |
| 1 | 1.0 | 828 | Garden/Flat | Mar | Mar | No | No | 16 | 1 | \$1,425 | \$119 | \$1,306 | \$182 | \$1,488 |
| 1 | 1.0 | 838 | Garden/Flat | Mar | Mar | No | No | 16 | 1 | \$1,475 | \$123 | \$1,352 | \$182 | \$1,534 |
| 1 | 1.0 | 895 | Garden/Flat | Mar | Mar | No | No | 16 | 1 | \$1,525 | \$127 | \$1,398 | \$182 | \$1,580 |
| 2 | 2.0 | 1163 | Garden/Flat | Mar | Mar | No | No | 50 | 4 | \$1,825 | \$152 | \$1,673 | \$284 | \$1,957 |
| 2 | 2.0 | 1195 | Garden/Flat | Mar | Mar | No | No | 46 | 3 | \$1,875 | \$156 | \$1,719 | \$284 | \$2,003 |
| 2 | 2.0 | 1278 | Garden/Flat | Mar | Mar | No | No | 46 | 3 | \$1,995 | \$158 | \$1,837 | \$284 | \$2,121 |
| 3 | 2.0 | 1553 | Garden/Flat | Mar | Mar | No | No | 13 | 1 | \$2,595 | \$216 | \$2,379 | \$427 | \$2,806 |
| 3 | 3.0 | 1881 | Garden/Flat | Mar | Mar | No | No | 10 | 1 | \$2,595 | \$216 | \$2,379 | \$427 | \$2,806 |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Total / / | Average | 1,137 | | | | | | 236 | 17 | \$1,821 | \$150 | \$1,671 | \$266 | \$1,937 |
| i otal / r | | 1,107 | | | | 10 | 82 | 200 | ., | ψ1,021 | ψ100 | ψι,στι | Ψ200 | ψ1,007 |

| Heat-Electric yes yes Cooking-Electric yes yes Odher Electric yes yes Air Cond yes yes BBQ Area yes yes Water yes yes Water yes yes Sewer yes yes Trash yes yes Cooling-Electric yes yes Water yes yes Comp vs. Subject Inferior Carrat Trash yes yes Technology Comp Subj Cable yes yes Visibility 3.00 3.50 Comp vs. Subject Inferior Visibility 3.00 3.50 Comp vs. Subject Inferior Access 3.00 Comp vs. Subject Inferior Access 3.00 Neighborhood Rating (1-5 Scale) Neighborhood Rating (1-5 Scale) Neighborhood Attentive Rating (1-5 Scale) Comp Neighborhood Storage Rating (1-5 Scale) Comp Neighborhood Rating (1-5 Scale) Neighb | Utility | Comp | Subj | Amenity | Comp | Subj | Amenity |
|--|--------------------|-------------|----------|------------------|-----------|-------|--------------|
| Cooking-Electric yes yes yes yes Wall Units Other Electric yes yes BBIA/rea yes Wall Units Air Cond yes yes BBIA/comp Ctr no no None Air Cond yes yes Car Care Ctr no no None Hot Water-Electric yes yes Car Care Ctr no no Comp vs. Sewer yes yes Person Center yes yes Amenity Comp vs. Subject Inferior Gazebo/Patio no yes Central Technology Corm Subj Herb Garden no yes Boller/Rac Cable yes yes yes Like no no None Cable yes yes Like no no None Comp vs. Subject Similar Movie/Media Ctr no no None Rating (1-5 Scale) Comp Subj Sauna no no Comp vs. Visibility 3.00 3.50 Sports Court no no Comp vs. Rating (1-5 Scale) Comp Subj Storage no | | | , | | • | , | |
| Other Electric yes yes yes Billiard/Game no no None Air Cond yes yes yes yes yes yes yes None Air Cond yes yes yes Car Care Ctr no no None Water yes yes ges Car Care Ctr no yes yes Trash yes yes no no yes Amenity Comp vs. Subject Inferior Gazebo/Patio no yes Baseboar Technology Comp Subj Cantral Hor Seches no no None Internet yes yes yes Lake no no None Comp vs. Subject Similar Movie/Media Ctr no no Amenity Visibility 3.00 3.50 Sports Court no no Assigned Comp vs. Subject Inferior Comp vs. Subject Inferior | | • | • | BBQ Area | | | Wall Units |
| Air Cond yes yes Bus/Comp Ctr yes yes None Hot Water-Electric yes yes Car Care Ctr no no Comp vs. Swer yes yes no Filness Ctr yes yes Amenity Comp vs. Subject Inferior Filness Ctr yes yes Amenity Comp vs. Subject Inferior Gazebo/Patio no yes Amenity Technology Comp Subj Herb Garden no yes yes Camp vs. Subject Similar Hor Subj Horseshoes no no None Noine Library no no Rating (1-5 Scale) Comp Subj Yes Yes Yisibility 3.00 3.50 Sports Court no no Amenity Comp vs. Subject Inferior Comp Subj Storage no no Amenity Access 3.00 3.50 Storage no no None Comp vs. Subject Inferior Comp Subj Comp vs. Subject Storage no no Access 3.70 2.80 Comp Subj Comp vs. Subject Storage no | - | | • | Billiard/Game | 5 | | Window Ur |
| Hot Water-Electric yes yes yes Car Care Ctr no no Comp vs. Water yes yes yes Comm Center yes yes Trash yes no no yes Amenity Comp vs. Subject Inferior Gazebo/Patio no yes Amenity Tenant-Paid Technology Tenant-Paid Technology Herb Garden no yes Baseboarn Carbie yes yes yes Lake no no None Comp vs. Subject Similar Movie/Media Ctr no no None Visibility 3.00 3.50 Sauna no no Amenity Pool yes yes yes no no Amenity Comp vs. Subject Inferior Sauna no no Access Comp vs. Subject Inferior Comp vs. Subj Comp vs. Subject None Comp vs. Subject Inferior Comp vs. Subject Inferior Comp vs. Rating (1-5 Scale) Comp Subj Comp vs. Subject Superior Carpeting Pas Amenity Rating (1-5 Scale) | | | | | | | |
| Water yes yes yes Sewer yes no Trash yes no Comp vs. Subject Inferior Tenant-Paid Technology Comp Technology Comp Cable yes yes yes Comp vs. Subject Similar Comp vs. Subject Similar Visibility Yes Rating (1-5 Scale) Comp Comp vs. Subject Inferior Visibility 3.00 Access Uit Amenities Rating (1-5 Scale) Comp Comp vs. Subject Inferior Neighborhood 4.10 Rating (1-5 Scale) Comp Neighborhood 4.10 Rating (1-5 Scale) Comp Subject Inferior Ceiling Fans no Comp vs. Subject Inferior Comp vs. Subject Superior Meighborhood 4.10 Rating (1-5 Scale) Comp Superior Storage Neighborhood 4.10 Rating (1-5 Scale) Comp Superior Storage Neighborhood 4.10 Rating (1-5 Scale) | Hot Water-Electric | • | | • | 5 | | Comp vs. S |
| Sewer yes yes no Trash yes no Fitness Ctr yes yes Amenity Comp vs. Subject Inferior Gazebo/Pation no Yes Mamenty Tenant-Paid Technology Comp Subject No No Wall Units Tenant-Paid Technology Comp Subject Similar No No Internet yes yes Library no no None Comp vs. Subject Similar Movie/Media Ctr no no Amenity Visibility 3.00 3.50 Sauna no no Amenity Pool yes yes yes yes None Comp vs. Sauna no no Amenity Access Jubi Sports Court no no Comp vs. None Comp vs. Comp vs. Comp vs. Monentities Amenity Comp vs. Comp vs. Comp vs. Storage no no | | • | | | | | |
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| Comp vs. Subject Inferior Gazebo/Patio no yes Central Technology Comp Subj Hot Tub/Jacuzzi no No Wall Units Cable yes yes Hot Tub/Jacuzzi no no Wall Units Cable yes yes Lake no no None Internet yes yes Lake no no None Comp vs. Subject Similar Movie/Media Ctr no no None Visibility 3.00 3.50 Sports Court no no Assigned Comp vs. Subject Inferior Sports Court no no None Access 3.00 3.50 Sports Court No None Comp vs. Meighborhood 4.10 2.60 Comp vs. Subject Inferior None Comp vs. Subject Superior Comp vs. Subject Superior Comp vs. Comp vs. Neighborhood 4.10 <t< td=""><td></td><td>•</td><td>•</td><td></td><td></td><td>•</td><td>Amenity</td></t<> | | • | • | | | • | Amenity |
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| Access Unit Amenities Comp vs. Rating (1-5 Scale) Comp Subj Amenity Comp Subj Access 3.00 3.50 Blinds yes yes Menity Central Comp vs. Subject Inferior Blinds yes yes WD Units Central Neighborhood A.10 2.60 Comp vs. Subject Superior Comp vs. Storage no no Neighborhood 4.10 2.60 Comp vs. Subject Superior Amenity Call Butto Proximity to Area Amenities 3.70 2.80 Stove yes yes yes Security P Mering (1-5 Scale) Comp Subj Cont Accel Stove yes yes Security P Rating (1-5 Scale) Comp Subj Comp vs. Subject Subj Comp vs. Security P Microwave yes yes yes yes ges Comp vs. Rating (1-5 Scale) Comp Subj Comp vs. Subject Similar Comp vs. Condition 4.50 | . , | | | | Infe | rior | |
| Access Unit Amenities Rating (1-5 Scale) Comp Subj Access 3.00 3.50 Comp vs. Subject Inferior Amenity Comp Subj Blinds yes yes yes Weighborhood Neighborhood 4.10 2.60 Comp vs. Subject Superior Storage no no Neighborhood 4.10 2.60 Comp vs. Subject Superior Amenity Comp vs. Amenities Proximity to Area Amenities 3.70 2.80 Comp vs. Storage no no Area Amenities 3.70 2.80 Disposal no no Security P Condition 4.50 4.50 4.50 A.50 Comp vs. Subject Similar Amenity Effective Age Similar Similar Amenity Concierge Housekee | | | | | | | Comp vs. S |
| Access 3.00 3.50 Comp vs. Subject Inferior Neighborhood Ceiling Fans no no Neighborhood Carpeting yes yes W/D Units Neighborhood 4.10 2.60 Comp vs. Subject Superior Storage no no Neighborhood 4.10 2.60 Comp vs. Subject Superior Kitchen Amenities Cont Acce Proximity to Area Amenities 3.70 2.80 Storage no no Monitoring Area Amenities 3.70 2.80 Disposal no no Security P Microwave yes yes yes yes yes ges Condition 4.50 4.50 4.50 4.50 Concirege After Scho Effective Age Similar Effective Age Housekee Housekee Housekee | Acc | ess | | Unit Ar | nenities | | · |
| Comp vs. Subject Inferior Ceiling Fans no no Central Neighborhood Rating (1-5 Scale) Comp Subj Storage no no W/D Hook Neighborhood 4.10 2.60 Storage no no No Comp vs. Storage no no M/D Hook Neighborhood 4.10 2.60 Comp vs. Subject Superior Storage no no Mo Comp vs. Subject Superior Amenity Cont Acce Proximity to Area Amenities 3.70 2.80 Stove yes yes yes Cont Acce Rating (1-5 Scale) Comp Subj Stove yes yes Cont Acce Comp vs. Subject Superior Superior Stove yes yes Security A Disposal no no no Security P Microwave yes yes Security P Microwave yes yes yes yes yes Comp vs. Concierge Microwave yes yes yes | Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | Subj | |
| Neighborhood Carpeting yes yes yes W/D Hotk Rating (1-5 Scale) Comp Subj Storage no no Comp vs. Neighborhood 4.10 2.60 Comp vs. Subject Superior Storage no no Comp vs. Proximity to Area Amenities Superior Kitchen Amenities Call Buttor Call Buttor Rating (1-5 Scale) Comp Subj Stove yes yes yes Cont Accer Stove yes yes yes yes yes Security A Comp vs. Subject Superior Stove yes yes yes Security A Comp vs. Subject Superior Disposal no no security P Microwave yes yes yes yes comp vs. Condition 4.50 4.50 Comp vs. Subject Similar Condition 4.50 4.50 Concierge Hair Salor Effective Age Effective Age Housekee Housekee | Access | 3.00 | 3.50 | Blinds | yes | yes | Amenity |
| NeighborhoodNeighborhoodW/D HookRating (1-5 Scale)CompSubjNeighborhood4.102.60Comp vs. SubjectSuperiorComp vs. SubjectSuperiorProximity to Area AmenitiesCompRating (1-5 Scale)CompComp vs. SubjectSuperiorComp vs. SubjectSuperiorRating (1-5 Scale)CompComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorCondition4.50Rating (1-5 Scale)CompSubjConditionCondition4.50Rating (1-5 Scale)CompSubjComp vs. SubjectSimilarComp vs. SubjectCondition4.50Effective AgeSimilar | Comp vs. Subject | Infe | rior | Ceiling Fans | no | no | Central |
| NeighborhoodPatio/BalconyyesnoComp vs.Rating (1-5 Scale)CompSubjStoragenonoComp vs. SubjectSuperiorComp vs. SubjectSuperiorAmenityProximity to Area AmenitiesCompSubjCont AcceRating (1-5 Scale)CompSubjCont AcceComp vs. SubjectSuperiorStoveyesyesArea Amenities3.702.80DisposalnonoComp vs. SubjectSuperiorDishwasheryesyesComp vs.Condition4.504.50Comp vs. SubjectSimilarAmenityComp vs. SubjectSimilarSimilarAmenityComp vs.Effective AgeSimilarConciergeHair Salor | | | | Carpeting | yes | yes | W/D Units |
| Rating (1-5 Scale)CompSubjNeighborhood4.102.60Comp vs. SubjectSuperiorProximity to Area AmenitiesCompRating (1-5 Scale)CompSubjectSuperiorArea Amenities3.70Comp vs. SubjectSuperiorComp vs. SubjectSuperiorSubjectSuperiorComp vs. SubjectSuperiorCondition4.50Rating (1-5 Scale)CompSubjectSuperiorCondition4.50Rating (1-5 Scale)CompSubjectSimilarCondition4.50Effective AgeSimilar | | | | Fireplace | no | no | W/D Hooku |
| Neighborhood4.102.60Comp vs. SubjectSuperiorAmenityComp vs. SubjectSuperiorKitchen AmenitiesCall ButtonProximity to Area AmenitiesAmenityCompSubjRating (1-5 Scale)CompSubjStoveyesyesComp vs. SubjectSuperiorDisposalnonoSecurity PMicrowaveyesyesComp vs.SubjectSecurity PMicrowaveyesyesComp vs.Comp vs.AmenityCondition4.504.50Comp vs.SubjectSimilarEffective AgeSimilarConciergeHair SalorHousekee | Neighb | orhood | | Patio/Balcony | yes | no | Comp vs. S |
| Comp vs. SubjectSuperiorAmenityProximity to Area AmenitiesKitchen AmenitiesCall ButtonRating (1-5 Scale)CompSubjCont AccelArea Amenities3.702.80StoveyesyesComp vs. SubjectSuperiorDisposalnonoSecurity PMicrowaveyesyesyesComp vs.Security PMicrowaveyesyesyesComp vs.Condition4.504.50Comp vs. SubjectSimilarAmenityEffective AgeSimilarConciergeHair SalorEffective AgeLifective AgeHousekeeHousekee | Rating (1-5 Scale) | Comp | Subj | Storage | no | no | |
| Kitchen Amenities Call Button Proximity to Area Amenities Amenity Comp Subj Cont Accell Rating (1-5 Scale) Comp Subj Stove yes yes Courtesy (0 Area Amenities 3.70 2.80 Disposal no no Security P Comp vs. Subject Superior Dishwasher yes yes Security P Microwave yes yes Comp vs. Comp vs. Similar Condition 4.50 4.50 4.50 After School After School Comp vs. Subject Similar Concierge Hair Salor Health Ca Effective Age Housekee Housekee Housekee Housekee | Neighborhood | 4.10 | 2.60 | Comp vs. Subject | Supe | erior | |
| Amenity Comp Subj Cont Accession Rating (1-5 Scale) Comp Subj Stove yes yes Courtesy 0 Area Amenities 3.70 2.80 Refrigerator yes yes Monitoring Comp vs. Subject Superior Disposal no no Security P Microwave yes yes yes ges Comp vs. Condition 4.50 4.50 Comp vs. Subject Similar Amenity Comp vs. Subject Similar Similar Amenity Amenity Effective Age Housekee Housekee Housekee | Comp vs. Subject | Sup | erior | | | | Amenity |
| Proximity to Area AmenitiesStoveyesyesCourtesy ofRating (1-5 Scale)CompSubjRefrigeratoryesyesyesMonitoringArea Amenities3.702.80DisposalnonoSecurity AComp vs. SubjectSuperiorDishwasheryesyesyesSecurity PMicrowaveyesyesyesComp vs.Security PMicrowaveyesyesyesComp vs.Condition4.504.50Comp vs.SubjectSimilarComp vs. SubjectSimilarConciergeHair SalorEffective AgeHousekeeHousekeeHousekeeHousekee | | | | Kitchen | Amenities | | Call Button |
| Rating (1-5 Scale) Comp Subj Area Amenities 3.70 2.80 Comp vs. Subject Superior Disposal no no Security A Dishwasher yes yes yes yes Security A Microwave yes yes yes Security A Microwave yes yes yes Security A Condition 4.50 4.50 Comp vs. Subject Similar Comp vs. Subject Similar After School After School Effective Age Housekee Housekee Housekee | | | | Amenity | Comp | Subj | Cont Acces |
| Area Amenities 3.70 2.80 Disposal no no no Security A Comp vs. Subject Superior Dishwasher yes yes yes Security P Microwave yes yes yes yes Comp vs. Condition 4.50 4.50 Comp vs. Subject Similar After School Comp vs. Subject Similar Concierge Hair Salor Health Ca Effective Age Housekee Housekee Housekee | , | rea Ameni | ies | Stove | yes | yes | Courtesy O |
| Comp vs. Subject Superior Dishwasher yes yes yes Security P Microwave yes yes yes yes yes Comp vs. Condition Comp Subject Similar After Schor Condition 4.50 4.50 After Schor Concierge Effective Age Effective Age Housekee | | | <i>.</i> | Refrigerator | yes | yes | Monitoring |
| Microwave yes yes Comp vs. Condition Comp Subj Similar Comp vs. Condition 4.50 4.50 After School Comp vs. Subject Similar Concierge Effective Age Housekee | Area Amenities | 3.70 | 2.80 | Disposal | no | no | Security Ala |
| Condition Comp vs. Subject Similar Rating (1-5 Scale) Comp Subj Condition 4.50 4.50 Comp vs. Subject Similar After Scho Comp vs. Subject Similar Concierge Hair Salor Health Ca Housekee | Comp vs. Subject | Supe | erior | Dishwasher | yes | yes | Security Pa |
| Condition Amenity Rating (1-5 Scale) Comp Subj Condition 4.50 4.50 Comp vs. Subject Similar Concierge Effective Age Housekee | | | | Microwave | yes | yes | Comp vs. S |
| Rating (1-5 Scale) Comp Subj Amenity Condition 4.50 4.50 After Scho Comp vs. Subject Similar Concierge Effective Age Housekee Housekee | | | | Comp vs. Subject | Sim | ilar | |
| Condition 4.50 4.50 After School Comp vs. Subject Similar Concierge Hair Salor Health Ca Effective Age Housekee | | dition | | | | | |
| Comp vs. Subject Similar Concierge Hair Salor Effective Age Housekee | Rating (1-5 Scale) | Comp | Subj | | | | Amenity |
| Hair Salor Health Ca Effective Age Housekee | | 4.50 | 4.50 | | | | After Schoo |
| Effective Age Health Ca | Comp vs. Subject | Sim | ilar | | | | Concierge |
| Effective Age Housekee | | | | | | | Hair Salon |
| | | | | | | | Health Care |
| | Effecti | ve Age | | | | | Housekeep |
| | | | | | | | |

Air Conditioning

Heat

Parking

Laundry

Security

Services

Comp yes

no

no

no

Comp

yes

no

no

no

no

Comp

no

no

no

yes

no

Comp no

yes

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Comp

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Inferior

Superior

1824 Defoor is an existing multifamily development located at 1824 Defoor Avenue NW in Atlanta, Georgia. The property, which consists of 236 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

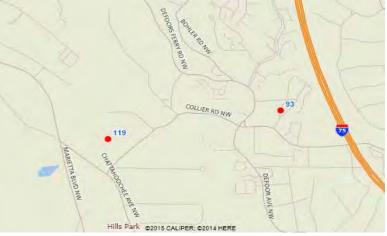
| | Project Information | |
|--------------------|---------------------|----------------------|
| Property Name | | SYNC at West Midtown |
| Street Number | | 1391 |
| Street Name | | Collier |
| Street Type | | Road NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (678) 932-8127 |
| Year Built | | 2014 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$200 |
| Other Fees | | \$40 |
| Waiting List | | no |
| Project Rent | | Market Rate |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | | Conventional |
| Vouchers | | |
| Latitude | | 33.8105 |
| Longitude | | -84.4354 |
| Nearest Crossroads | | na |
| AAC Code | 18-073 | 119 |

| Inte | erview Notes |
|--|-----------------------------|
| Person Interviewed | Mr. Christopher, Management |
| Phone Number | (678) 932-8127 |
| Interview Date | 27-Mar-18 |
| Interviewed By | DS |
| The second secon | h |

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Photo





| BR 1 1 1 1 1 1 1 | BA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | SF 600 721 742 773 800 818 827 | Unit Type Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat | Inc Limit Mar Mar Mar Mar Mar | Rent Limit Mar Mar Mar Mar | HOME Units No No No | Subs Units No No | Total Units 7 | Vac Units | Street Rent \$1,105 | Disc | Net Rent \$1,105 | UA ¢400 | Gross Rent |
|---------------------------------------|---|---|--|---|---|---------------------------------|---------------------------|---------------------|--------------|---------------------------|------|------------------------|------------|---------------|
| 1 1 1 1 1 1 1 | 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 600 721 742 773 800 818 | Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat | Mar Mar Mar Mar | Mar Mar Mar | No No | No | 7 | | | Disc | | | |
| 1 1 1 1 1 | 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 721 742 773 800 818 | Garden/Flat Garden/Flat Garden/Flat Garden/Flat | Mar Mar Mar | Mar Mar | No | | | | \$1,105 | | \$1 105 | ¢400 | |
| 1 1 1 1 | 1.0 1.0 1.0 1.0 1.0 1.0 | 742 773 800 818 | Garden/Flat Garden/Flat Garden/Flat | Mar Mar | Mar | _ | No | 0 | | | | φ1,105 | \$182 | \$1,287 |
| 1 1 1 | 1.0 1.0 1.0 1.0 1.0 | 773 800 818 | Garden/Flat Garden/Flat | Mar | | No | | 8 | 1 | \$1,090 | | \$1,090 | \$182 | \$1,272 |
| 1 1 | 1.0 1.0 1.0 1.0 | 800 818 | Garden/Flat | | Mar | | No | 8 | 1 | \$1,200 | | \$1,200 | \$182 | \$1,382 |
| 1 | 1.0 1.0 1.0 | 818 | | Mar | | No | No | 7 | | \$1,215 | | \$1,215 | \$182 | \$1,397 |
| | 1.0 1.0 | | Garden/Flat | | Mar | No | No | 7 | | \$1,265 | | \$1,265 | \$182 | \$1,447 |
| 1 | 1.0 | 827 | | Mar | Mar | No | No | 8 | 1 | \$1,380 | | \$1,380 | \$182 | \$1,562 |
| | | | Garden/Flat | Mar | Mar | No | No | 8 | | \$1,235 | | \$1,235 | \$182 | \$1,417 |
| 1 | | 832 | Garden/Flat | Mar | Mar | No | No | 8 | | \$1,290 | | \$1,290 | \$182 | \$1,472 |
| 1 | 1.0 | 898 | Garden/Flat | Mar | Mar | No | No | 8 | | \$1,355 | | \$1,355 | \$182 | \$1,537 |
| 1 | 1.0 | 1008 | Garden/Flat | Mar | Mar | No | No | 7 | | \$1,385 | | \$1,385 | \$182 | \$1,567 |
| 2 | 2.0 | 907 | Garden/Flat | Mar | Mar | No | No | 28 | 2 | \$1,460 | | \$1,460 | \$284 | \$1,744 |
| 2 | 2.0 | 1063 | Garden/Flat | Mar | Mar | No | No | 28 | 2 | \$1,605 | | \$1,605 | \$284 | \$1,889 |
| 2 | 2.0 | 1250 | Garden/Flat | Mar | Mar | No | No | 26 | 2 | \$1,765 | | \$1,765 | \$284 | \$2,049 |
| 2 | 2.0 | 1316 | Garden/Flat | Mar | Mar | No | No | 26 | 1 | \$1,520 | | \$1,520 | \$284 | \$1,804 |
| | | | | | | | | | | | | | | |
| Total / Ave | erage | 994 | | 1 | | 1 | | 184 | 10 | \$1,448 | | \$1,448 | \$242 | \$1,690 |

| Utility | Comp | Subj | Amenity | Comp | Su |
|---|--|---|--|--|--|
| Heat-Electric | yes | yes | Ball Field | no | n |
| Cooking-Electric | yes | yes | BBQ Area | yes | Ve |
| Other Electric | yes | yes | Billiard/Game | yes | 'n |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | ye |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | 'n |
| Water | yes | yes | Comm Center | yes | ye |
| Sewer | yes | yes | Elevator | yes | ý |
| Trash | yes | no | Fitness Ctr | yes | ý |
| Comp vs. Subject | Infe | rior | Gazebo/Patio | no | ý |
| | | | Hot Tub/Jacuzzi | no | 'n |
| Tenant-Paid | Technoloc | IV | Herb Garden | yes | ye |
| Technology | Comp | Subj | Horseshoes | no | 'n |
| Cable | yes | yes | Lake | no | n |
| Internet | yes | yes | Library | no | n |
| Comp vs. Subject | Sim | , | Movie/Media Ctr | no | n |
| | 0.111 | | Picnic Area | yes | ye |
| | | | Playground | no | n |
| Visil | oility | | Pool | yes | n |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | n |
| Visibility | 3.00 | 3.50 | Sports Court | yes | n |
| Comp vs. Subject | Infe | | Walking Trail | no | n |
| Acc Rating (1-5 Scale) | ess Comp | Subj | Unit Ar Amenity | menities Comp | Sı |
| Access | 3.00 | 3.50 | Blinds | yes | ye |
| Comp vs. Subject | Infe | | Ceiling Fans | no | n |
| | inic | | Hardwood | | |
| | | | | Ves | V6 |
| | | | Fireplace | yes no | |
| Neighb | orhood | | Fireplace Patio/Balcony | no | n |
| Neighb Rating (1-5 Scale) | - | Subi | Patio/Balcony | no no | n n |
| Rating (1-5 Scale) | orhood Comp 3.70 | Subj 2.60 | Patio/Balcony Storage | no | n n n |
| ų | Comp | 2.60 | Patio/Balcony Storage Comp vs. Subject | no no no Sim | n n n |
| Rating (1-5 Scale) Neighborhood | Comp 3.70 | 2.60 | Patio/Balcony Storage Comp vs. Subject Kitchen / | no no no Sim | n n n iilar |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject | Comp 3.70 Supe | 2.60 erior | Patio/Balcony Storage Comp vs. Subject Kitchen / | no no no Sim Amenities Comp | n n nilar |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A | Comp 3.70 Supe rea Amenit | 2.60 erior | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove | no no Sim Amenities Comp yes | n n nilar Su |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) | Comp 3.70 Supe rea Amenit Comp | 2.60 erior ies Subj | Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | no no Sim Amenities Comp yes yes | n n nilar Su ye |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | Comp 3.70 Supe rea Amenit Comp 3.00 | 2.60 erior ties Subj 2.80 | Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal | no no Sim Amenities Comp yes yes yes yes | n n n iilar Su ye ye |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) | Comp 3.70 Supe rea Amenit Comp | 2.60 erior ties Subj 2.80 | Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | no no Sim Amenities Comp yes yes yes yes yes | n n n n n silar Su ye ye |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | Comp 3.70 Supe rea Amenit Comp 3.00 | 2.60 erior ties Subj 2.80 | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave | no no Sim Amenities Comp yes yes yes yes yes yes | n n n n iilar ye ye ye |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | Comp 3.70 Supe rea Amenit Comp 3.00 Supe | 2.60 erior ties Subj 2.80 | Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | no no Sim Amenities Comp yes yes yes yes yes | n n n n n iilar ye ye ye |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | Comp 3.70 Supe rea Amenit Comp 3.00 Supe | 2.60 erior ies Subj 2.80 erior | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave | no no Sim Amenities Comp yes yes yes yes yes yes | n n n n n iilar ye ye ye |
| 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 3.70 Supe rea Amenit Comp 3.00 Supe dition | 2.60 erior ies Subj 2.80 erior Subj | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave | no no Sim Amenities Comp yes yes yes yes yes yes | n n n n n iilar ye ye ye |
| Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | Comp 3.70 Supe rea Amenit Comp 3.00 Supe | 2.60 erior ies Subj 2.80 erior Subj 4.50 | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave | no no Sim Amenities Comp yes yes yes yes yes yes | n n n n n iilar ye ye ye |
| Rating (1-5 Scale) 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 | Comp 3.70 Supe rea Amenit Comp 3.00 Supe dition Comp 4.00 Infe | 2.60 erior ies Subj 2.80 erior Subj 4.50 | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave | no no Sim Amenities Comp yes yes yes yes yes yes | Su ye n ye |
| Rating (1-5 Scale) 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 | Comp 3.70 Supe rea Amenit Comp 3.00 Supe dition Comp 4.00 | 2.60 erior ies Subj 2.80 erior Subj 4.50 | Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave | no no Sim Amenities Comp yes yes yes yes yes yes | n n n n n iilar ye ye ye |

| Air Con | | |
|--|--|--|
| Amenity | Comp | Subj |
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Sim | ilar |
| Ц | eat | |
| Amenity | Comp | Subj |
| Central | yes | |
| Wall Units | | yes no |
| | no | |
| Baseboards | no | no |
| Boiler/Radiators | no | no |
| None October | no | no |
| Comp vs. Subject | Sim | llar |
| | 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 |
| e | Indry | |
| Amenity | Comp | Subj |
| Central | yes | yes |
| W/D Units | some | no |
| W/D Hookups | no | no |
| | | |
| Comp vs. Subject | Sim | llar |
| | | llar |
| Sec | curity | |
| Sec | curity Comp | Subj |
| Sec Amenity Call Buttons | curity Comp no | Subj |
| Sec Amenity Call Buttons Cont Access | curity Comp no yes | Subj no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer | curity Comp no yes no | Subj no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring | curity Comp no yes | Subj no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms | curity Comp no yes no | Subj no no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols | curity Comp no yes no no | Subj no no no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols | curity Comp no yes no no no | Subj no no no no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject | curity Comp no yes no no no no | Subj no no no no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser | curity Comp no yes no no no no Supe | Subj no no no no no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity | curity Comp no yes no no no no Supe vices | Subj no no no no no erior |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sem Amenity After School | curity Comp no yes no no no no Supe vices | Subj no no no no erior Subj |
| Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject | curity Comp no yes no no no no Supe vices Comp na | Subj no no no no erior Subj no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon | curity Comp no yes no no no no No Supe vices Comp na na | Subj no no no no erior Subj no na no |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care | curity Comp no yes no no no no No Supe vices Comp na na na na na | Subj no no no no erior Subj no na no yes |
| Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge | curity Comp no yes no no no no Supe vices Comp na na na | Subj no no no no erior Subj no na no |

na

na

Inferior

Transportation

Comp vs. Subject

SYNC at West Midtown is an existing multifamily development located at 1391 Collier Road NW in Atlanta, Georgia. The property, which consists of 184 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

| | Project Information | |
|--------------------|---------------------|----------------|
| Property Name | | Local On 14th |
| Street Number | | 455 |
| Street Name | | 14th |
| Street Type | | Street NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (470) 440-5351 |
| Year Built | | 2016 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$300 |
| Other Fees | | \$285 |
| Waiting List | | no |
| Project Rent | | Market Rate |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | | Conventional |
| Vouchers | | |
| Latitude | | 33.7868 |
| Longitude | | -84.4018 |
| Nearest Crossroads | | na |
| AAC Code | 18-073 | 127 |

| Interview Notes | |
|---|-----------------------------|
| Person Interviewed | Mr. Alex, Management |
| Phone Number | (470) 440-5351 |
| Interview Date | 28-Mar-18 |
| Interviewed By | DS |
| Rent reflects special pricing of 1 month free | on all units except 1BP 760 |

Rent reflects special pricing of 1 month free on all units except 1BR 760 & 768 square feet. 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 | 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 | 615 | Garden/Flat | Mar | Mar | No | No | 44 | 3 | \$1,300 | \$108 | \$1,192 | \$166 | \$1,358 |
| 1 | 1.0 | 768 | Garden/Flat | Mar | Mar | No | No | 86 | | \$1,360 | | \$1,360 | \$182 | \$1,542 |
| 1 | 1.0 | 760 | Garden/Flat | Mar | Mar | No | No | 25 | | \$1,410 | | \$1,410 | \$182 | \$1,592 |
| 1 | 1.0 | 700 | Garden/Flat | Mar | Mar | No | No | 73 | 6 | \$1,354 | \$112 | \$1,242 | \$182 | \$1,424 |
| 1 | 1.0 | 958 | Garden/Flat | Mar | Mar | No | No | 2 | 1 | \$1,775 | \$148 | \$1,627 | \$182 | \$1,809 |
| 2 | 2.0 | 1110 | Garden/Flat | Mar | Mar | No | No | 35 | 2 | \$1,910 | \$159 | \$1,751 | \$284 | \$2,035 |
| 2 | 2.0 | 1005 | Garden/Flat | Mar | Mar | No | No | 15 | 1 | \$2,130 | \$178 | \$1,952 | \$284 | \$2,236 |
| 2 | 2.0 | 1257 | Garden/Flat | Mar | Mar | No | No | 14 | 1 | \$2,360 | \$197 | \$2,163 | \$284 | \$2,447 |
| 2 | 2.0 | 1084 | Garden/Flat | Mar | Mar | No | No | 9 | 1 | \$2,250 | \$188 | \$2,062 | \$284 | \$2,346 |
| 2 | 2.0 | 1210 | Garden/Flat | Mar | Mar | No | No | 3 | | \$2,065 | \$172 | \$1,893 | \$284 | \$2,177 |
| 2 | 2.0 | 1210 | Garden/Flat | Mar | Mar | No | No | 8 | | \$2,475 | \$206 | \$2,269 | \$284 | \$2,553 |
| 2 | 2.0 | 958 | Garden/Flat | Mar | Mar | No | No | 13 | 1 | \$1,775 | \$148 | \$1,627 | \$284 | \$1,911 |
| 2 | 2.0 | 966 | Garden/Flat | Mar | Mar | No | No | 4 | | \$1,860 | \$155 | \$1,705 | \$284 | \$1,989 |
| 2 | 2.0 | 1006 | Garden/Flat | Mar | Mar | No | No | 7 | | \$1,913 | \$159 | \$1,754 | \$284 | \$2,038 |
| 2 | 2.0 | 1049 | Garden/Flat | Mar | Mar | No | No | 7 | | \$1,980 | \$165 | \$1,815 | \$284 | \$2,099 |
| 3 | 2.0 | 1375 | Garden/Flat | Mar | Mar | No | No | 11 | 1 | \$2,710 | \$226 | \$2,484 | \$427 | \$2,911 |
| 3 | 2.0 | 1350 | Garden/Flat | Mar | Mar | No | No | 4 | | \$2,606 | \$217 | \$2,389 | \$427 | \$2,816 |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| Total / / | Average | 864 | | | 1 | I | | 360 | 17 | \$1,633 | \$101 | \$1,532 | \$223 | \$1,755 |
| | , v | | | | | | | | | | | | | |

Photo

| Utility | aid Utilities Comp | Subj | Site & Commor Amenity | Comp | Sub |
|---|---|--|---|---|--------------------------------|
| Heat-Electric | yes | yes | Ball Field | no | no |
| Cooking-Electric | yes | yes | BBQ Area | yes | yes |
| Other Electric | yes | yes | Billiard/Game | yes | no |
| Air Cond | yes | yes | Bus/Comp Ctr | no | yes |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | no |
| Water | yes | yes | Comm Center | yes | yes |
| Sewer | yes | yes | Elevator | yes | yes |
| Trash | yes | no | Fitness Ctr | yes | yes |
| Comp vs. Subject | Infe | rior | Gazebo/Patio | no | yes |
| . , | | | Hot Tub/Jacuzzi | no | no |
| Tenant-Paid | I Technolog | IV | Herb Garden | no | yes |
| Technology | Comp | Subj | Horseshoes | no | no |
| Cable | yes | yes | Lake | no | no |
| Internet | yes | yes | Library | no | no |
| Comp vs. Subject | Sim | , | Movie/Media Ctr | no | no |
| | | | Picnic Area | yes | yes |
| | | | Playground | no | no |
| Visi | bility | | Pool | yes | no |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no |
| Visibility | 3.00 | 3.50 | Sports Court | yes | no |
| Comp vs. Subject | Infe | rior | Walking Trail | no | no |
| Acc Rating (1-5 Scale) | cess Comp | Subj | Amenity | nenities Comp | Sub |
| Access | 3.00 | 3.50 | Blinds | yes | yes |
| Comp vs. Subject | Infe | rior | Ceiling Fans | yes | no |
| | | | Plank | yes | yes |
| | | | Fireplace | no | no |
| | orhood | | Patio/Balcony | no | no |
| Rating (1-5 Scale) | Comp | Subj | Storage | no | no |
| Neighborhood | 4.30 | 2.60 | Comp vs. Subject | Supe | erior |
| - | Sup | erior | | | |
| - | Cup | | | | |
| - | Cup | | | Amenities | Cub |
| Comp vs. Subject | | | Amenity | Comp | Sub |
| Comp vs. Subject Proximity to A | rea Ameni | ies | Amenity Stove | Comp yes | yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) | rea Amenii Comp | ies Subj | Amenity Stove Refrigerator | Comp yes yes | yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | rea Amenit Comp 4.40 | iies Subj 2.80 | Amenity Stove Refrigerator Disposal | Comp yes yes yes | yes yes no |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | rea Amenii Comp | iies Subj 2.80 | Amenity Stove Refrigerator Disposal Dishwasher | Comp yes yes yes yes | yes yes no yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | rea Amenit Comp 4.40 | iies Subj 2.80 | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | rea Amenit Comp 4.40 | iies Subj 2.80 | Amenity Stove Refrigerator Disposal Dishwasher | Comp yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond | rea Amenit Comp 4.40 Supo | iies Subj 2.80 | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale) | rea Amenin Comp 4.40 Supe | ies Subj 2.80 erior | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition | rea Amenit Comp 4.40 Supe dition Comp | ies Subj 2.80 erior Subj 4.50 | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition | rea Amenit Comp 4.40 Supe dition Comp 4.50 | ies Subj 2.80 erior Subj 4.50 | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject | rea Amenit Comp 4.40 Supe dition Comp 4.50 | ies Subj 2.80 erior Subj 4.50 | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |
| Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject | dition Comp 4.40 Supe dition Comp 4.50 Sim | ies Subj 2.80 erior Subj 4.50 | Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes yes yes yes | yes yes no yes yes |

| 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 |
| 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 | |
| Dar | king | |
| Amenity | Comp | Subj |
| Garage | no | no |
| Covered Pkg | no | no |
| Assigned Pkg | yes | no |
| Open | no | yes |
| None | no | no |
| Comp vs. Subject | Supe | erior |
| Lau | ndn | |
| Amenity | ndry Comp | Subj |
| Central | no | yes |
| N/D Units | yes | no |
| N/D Hookups | no | no |
| Comp vs. Subject | Supe | |
| 0 | | |
| | comp | Quhi |
| 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 | no |
| Comp vs. Subject | Supe | erior |
| Ser | vices | |
| Amenity | Comp | Subj |
| After School | na | no |
| Concierge | na | na |
| Hair Salon | na | no |
| Health Care | na | yes |
| Level of the sector of | 22 | na |
| Housekeeping | na | na |

na

na

Inferior

na

na

Meals

Transportation

Comp vs. Subject

Local On 14th is an existing multifamily development located at 455 14th Street NW in Atlanta, Georgia. The property, which consists of 360 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

| | Project Information |
|--------------------|--------------------------------------|
| Property Name | Mark at West Midtown Apartment Homes |
| Street Number | 507 |
| Street Name | Bishop |
| Street Type | Street NW |
| City | Atlanta |
| State | Georgia |
| Zip | 30318 |
| Phone Number | (404) 879-5048 |
| Year Built | 2016 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | \$200 |
| Other Fees | \$175 |
| Waiting List | no |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 33.7927 |
| Longitude | -84.4050 |
| Nearest Crossroads | na |
| AAC Code | 18-073 128 |
| | |

| Inter | view Notes |
|------------------------------------|--------------------------------------|
| Person Interviewed | Ms. Kiimberly, Management |
| Phone Number | (404) 879-5048 |
| Interview Date | 28-Mar-18 |
| Interviewed By | DS |
| Property operators with the "I PO" | rontal rate program which determines |

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Internet information shows garages available for monthly fee, although contact advised garage parking is included in the rent. Roof top terrace with fireplace. Resortstyle swimming pool, a sports club-style fitness center, an elegant





| | | | | | | 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 | 769 | Garden/Flat | Mar | Mar | No | No | 24 | 1 | \$1,405 | | \$1,405 | \$182 | \$1,587 |
| 1 | 1.0 | 769 | Garden/Flat | Mar | Mar | No | No | 24 | 1 | \$1,405 | | \$1,405 | \$182 | \$1,587 |
| 1 | 1.0 | 769 | Garden/Flat | Mar | Mar | No | No | 56 | 1 | \$1,405 | | \$1,405 | \$182 | \$1,587 |
| 1 | 1.0 | 810 | Garden/Flat | Mar | Mar | No | No | 24 | | \$1,440 | | \$1,440 | \$182 | \$1,622 |
| 1 | 1.0 | 810 | Garden/Flat | Mar | Mar | No | No | 43 | 1 | \$1,440 | | \$1,440 | \$182 | \$1,622 |
| 1 | 1.0 | 810 | Garden/Flat | Mar | Mar | No | No | 3 | | \$1,440 | | \$1,440 | \$182 | \$1,622 |
| 1 | 1.0 | 810 | Garden/Flat | Mar | Mar | No | No | 3 | | \$1,440 | | \$1,440 | \$182 | \$1,622 |
| 2 | 2.0 | 1200 | Garden/Flat | Mar | Mar | No | No | 30 | 1 | \$1,895 | | \$1,895 | \$284 | \$2,179 |
| 2 | 2.0 | 1200 | Garden/Flat | Mar | Mar | No | No | 14 | | \$1,895 | | \$1,895 | \$284 | \$2,179 |
| 2 | 2.0 | 1307 | Garden/Flat | Mar | Mar | No | No | 16 | 1 | \$2,360 | | \$2,360 | \$284 | \$2,644 |
| 2 | 2.0 | 1307 | Garden/Flat | Mar | Mar | No | No | 4 | | \$2,360 | | \$2,360 | \$284 | \$2,644 |
| 2 | 2.0 | 1319 | Garden/Flat | Mar | Mar | No | No | 3 | 1 | \$1,970 | | \$1,970 | \$284 | \$2,254 |
| | | | | | | | | | | | | | | |
| Total / | Average | 910 | | | | | | 244 | 7 | \$1,589 | | \$1,589 | \$210 | \$1,799 |
| | Average | 310 | | | | | | 244 | ' | ψ1,509 | | ψ1,509 | ψ210 | ψ1,733 |

| Utility | Comp | Subj | 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 | yes | yes | Comm Center | yes |
| Sewer | yes | yes | Elevator | yes |
| Trash | yes | no | Fitness Ctr | yes |
| Comp vs. Subject | | rior | Gazebo/Patio | yes |
| | | | Hot Tub/Jacuzzi | no |
| Tenant-Paid | l Technolog | vr | Herb Garden | no |
| Technology | Comp | Subj | Horseshoes | no |
| Cable | yes | yes | Lake | no |
| Internet | yes | yes | Library | yes |
| Comp vs. Subject | , | nilar | Movie/Media Ctr | no |
| Comp vo. Oubject | 011 | mai | Picnic Area | |
| | | | Playground | yes no |
| Vici | hility (| | Pool | |
| | bility Comp | Subi | Sauna | yes |
| Rating (1-5 Scale) Visibility | 3.00 | Subj 3.50 | Sports Court | no |
| Comp vs. Subject | | rior | Walking Trail | no no |
| | | | Comp vs. Subject | Sup |
| | comp | Subi | | menities Comp |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp |
| Rating (1-5 Scale) Access | Comp 3.00 | 3.50 | Amenity Blinds | Comp yes |
| Rating (1-5 Scale) | Comp 3.00 | | Amenity Blinds Ceiling Fans | Comp yes yes |
| Rating (1-5 Scale) Access | Comp 3.00 | 3.50 | Amenity Blinds Ceiling Fans Vinyl Plank | Comp yes yes yes |
| Rating (1-5 Scale) Access Comp vs. Subject | Comp 3.00 Infe | 3.50 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace | Comp yes yes yes no |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb | Comp 3.00 Infe | 3.50 rrior | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony | Comp yes yes no yes |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) | Comp 3.00 Infe oorhood Comp | 3.50 rior Subj | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage | Comp yes yes no yes some |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe porhood Comp 4.30 | 3.50 rior Subj 2.60 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony | Comp yes yes no yes some |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe porhood Comp 4.30 | 3.50 rior Subj | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject | Comp yes yes no yes some Sup |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) | Comp 3.00 Infe porhood Comp 4.30 | 3.50 rior Subj 2.60 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen | Comp yes yes no yes some Sup Amenities |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe borhood Comp 4.30 Sup | 3.50 srior Subj 2.60 erior | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject | Comp yes yes no yes some Sup |
| 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 4.30 Sup | 3.50 srior Subj 2.60 erior | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | Comp yes yes no yes some 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 borhood Comp 4.30 Sup | 3.50 srior Subj 2.60 erior | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | Comp yes yes no yes some 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 borhood Comp 4.30 Sup strea Ameni Comp 3.90 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | Comp yes yes no yes some 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) | Comp 3.00 Infe borhood Comp 4.30 Sup strea Ameni Comp 3.90 | 3.50 erior Subj 2.60 erior ties Subj | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | Comp yes yes no yes some 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 borhood Comp 4.30 Sup strea Ameni Comp 3.90 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 borhood Comp 4.30 Sup strea Ameni Comp 3.90 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | Comp yes yes no yes some Sup Amenities Comp yes 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 borhood Comp 4.30 Sup strea Ameni Comp 3.90 Sup | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 borhood Comp 4.30 Sup srea Ameni Comp 3.90 Sup | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 Com Rating (1-5 Scale) | Comp 3.00 Infe borhood Comp 4.30 Sup dition Comp 3.90 Sup dition Comp 4.50 | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 Com Rating (1-5 Scale) Condition | Comp 3.00 Infe borhood Comp 4.30 Sup dition Comp 3.90 Sup dition Comp 4.50 | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 Condition Comp vs. Subject | Comp 3.00 Infe borhood Comp 4.30 Sup area Ameni Comp 3.90 Sup dition Comp 4.50 Sirr | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 Condition Comp vs. Subject | Comp 3.00 Infe corhood Comp 4.30 Sup area Ameni Comp 3.90 Sup dition Comp 4.50 Sirr ve Age | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 iilar | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some Sup Amenities Comp yes yes yes 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 Condition Comp vs. Subject | Comp 3.00 Infe borhood Comp 4.30 Sup area Ameni Comp 3.90 Sup dition Comp 4.50 Sirr | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Vinyl Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes some 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 | |
| | Olin | iiai |
| Не | 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 |
| Dor | king | |
| Amenity | Comp | Subj |
| Garage | yes | no |
| Covered Pkg | no | no |
| Assigned Pkg | no | no |
| Open | no | yes |
| None | no | no |
| Comp vs. Subject | Supe | |
| Lau | ndry | |
| Amenity | Comp | Subj |
| | Comp | |
| | no | yes |
| Central | | |
| Central W/D Units W/D Hookups | no | yes |
| Central W/D Units W/D Hookups | no some | yes no no |
| Central W/D Units W/D Hookups Comp vs. Subject | no some yes Sim | yes no no |
| Central W/D Units W/D Hookups Comp vs. Subject Sec | no some yes Sim | yes no no ilar |
| Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity | no some yes Sim urity Comp | yes no no ilar Subj |
| Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons | no some yes Sim urity Comp no | yes no no ilar Subj no |
| Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access | no some yes Sim urity Comp no yes | yes no no ilar Subj no no |
| Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer | no some yes Sim urity Comp no yes no | yes no no illar Subj no no no |
| Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring | no some yes Sim urity Comp no yes no no no | yes no iilar Subj 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 | no some yes Sim urity Comp no yes no no yes | yes no iilar 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 Security Patrols | no some yes Sim urity Comp no yes no no yes no no yes no | yes no no illar Subj no 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 | no some yes Sim urity Comp no yes no no yes | yes no no illar Subj no 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 Comp vs. Subject Ser | no some yes Sim urity Comp no yes no no yes no Supe | yes no no ilar Subj no no no no no no no erior |
| 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 | no some yes Sim urity Comp no yes no no yes no Supe vices | yes no no ilar Subj no no no no no erior Subj |
| 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 Sen Amenity After School | no some yes Sim urity Comp no yes no no yes no Supe | yes no no ilar Subj no no no no no no no erior |
| 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 Sen Amenity After School Concierge | no some yes Sim urity Comp no yes no no yes no Supe vices | yes no no ilar Subj no no no no no erior Subj |
| 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 Ser Amenity After School Concierge Hair Salon | no some yes Sim urity Comp no yes no no yes no Supe vices Comp na | yes no no ilar Subj no no no no no no erior Subj no |
| 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 Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care | no some yes Sim urity Comp no yes no yes no Supe /ices Comp na na | yes no no ilar No no no no no no erior Subj no na |
| 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 Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon | no some yes Sim urity Comp no yes no yes no yes no Supe /ices Comp na na na | yes no no illar Subj no no no no no no erior Subj no na no |
| Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care | no some yes Sim Comp no yes no yes no yes no Supe /ices Comp na na na na | yes no no illar Subj no no no no erior Subj no na no yes |

Transportation

Comp vs. Subject

na

na

Inferior

Mark at West Midtown Apartment Homes is an existing multifamily development located at 507 Bishop Street NW in Atlanta, Georgia. The property, which consists of 244 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Subj no yes no yes no yes yes yes yes no yes no no no no yes no no no no no

Subj yes no yes no no no

Subj yes yes no yes yes

Photo



Location Map



| Property Name | Meridian At Redwine Apartments |
|--------------------|--------------------------------|
| Street Number | 3755 |
| Street Name | Redwine |
| Street Type | Road |
| City | Atlanta |
| State | Georgia |
| Zip | 30344 |
| Phone Number | (404) 346-3464 |
| Year Built | 2015 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | \$450 |
| Other Fees | \$295 |
| Waiting List | 4 people |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 33.7928 |
| Longitude | -84.4457 |
| Nearest Crossroads | na |
| AAC Code | 18-073 130 |
| | Interview Notes |

Project Information

| | Interview Notes |
|--------------------------|--|
| Person Interviewed | Ms. Dakota, Management |
| Phone Number | (404) 346-3464 |
| Interview Date | 28-Mar-18 |
| Interviewed By | DS |
| There are no new enertme | ate ar husinesses nearby Centest advised |

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

| | | | | | | 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 | 643 | Garden/Flat | Mar | Mar | No | No | 60 | | \$1,089 | | \$1,089 | \$182 | \$1,271 |
| 1 | 1.0 | 743 | Garden/Flat | Mar | Mar | No | No | 36 | | \$1,119 | | \$1,119 | \$182 | \$1,301 |
| 1 | 1.0 | 837 | Garden/Flat | Mar | Mar | No | No | 18 | | \$1,185 | | \$1,185 | \$182 | \$1,367 |
| 2 | 2.0 | 1124 | Garden/Flat | Mar | Mar | No | No | 96 | | \$1,390 | | \$1,390 | \$284 | \$1,674 |
| 2 | 2.0 | 1224 | Garden/Flat | Mar | Mar | No | No | 24 | | \$1,425 | | \$1,425 | \$284 | \$1,709 |
| 3 | 2.0 | 1488 | Garden/Flat | Mar | Mar | No | No | 24 | | \$1,625 | | \$1,625 | \$427 | \$2,052 |
| | | | | | | | | | | | | | | |
| Total / / | Average | 982 | | - | | | | 258 | | \$1,293 | | \$1,293 | \$252 | \$1,545 |
| | - | - | - | | | 10 | 90 | - | - | | | - | | |

| Utility | Comp | Subj | 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 | yes |
| Water | yes | yes | Comm Center | yes |
| Sewer | yes | yes | Elevator | no |
| Trash | yes | no | Fitness Ctr | yes |
| Comp vs. Subject | , | erior | Gazebo/Patio | yes |
| | | | Hot Tub/Jacuzzi | no |
| Tenant-Paid | l Technolog | ve | Herb Garden | no |
| Technology | Comp | Subj | Horseshoes | no |
| Cable | yes | yes | Lake | no |
| Internet | yes | yes | Library | no |
| Comp vs. Subject | , | nilar | Movie/Media Ctr | no |
| | OIII | iliai | Picnic Area | yes |
| | | | Playground | no |
| Vici | bility | | Pool | |
| Rating (1-5 Scale) | Comp | Subj | Sauna | yes no |
| Visibility | 3.00 | 3.50 | Sports Court | |
| Comp vs. Subject | | erior | Walking Trail | yes no |
| | | | | |
| Acc | ess | | Unit A | menities |
| Acc Rating (1-5 Scale) | Comp | Subj | | menities Comp |
| Acc Rating (1-5 Scale) Access | | Subj 3.50 | Unit A Amenity Blinds | Comp |
| Rating (1-5 Scale) Access | Comp 3.00 | · · · | Amenity | |
| Rating (1-5 Scale) Access | Comp 3.00 | 3.50 | Amenity Blinds | Comp yes |
| Rating (1-5 Scale) | Comp 3.00 | 3.50 | Amenity Blinds Ceiling Fans | Comp yes yes |
| Rating (1-5 Scale) Access Comp vs. Subject | Comp 3.00 | 3.50 | Amenity Blinds Ceiling Fans Faux Plank | Comp yes yes yes |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb | Comp 3.00 Infe | 3.50 | Amenity Blinds Ceiling Fans Faux Plank Fireplace | Comp yes yes yes no |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) | Comp 3.00 Infe | 3.50 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony | Comp yes yes no yes |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe porhood Comp 3.70 | 3.50 erior Subj | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject | Comp yes yes no yes no Sup |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe porhood Comp 3.70 | 3.50 srior Subj 2.60 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen | Comp yes yes no 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 borhood Comp 3.70 Sup | 3.50 erior Subj 2.60 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity | Comp yes yes no 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 | Comp 3.00 Infe orhood Comp 3.70 Sup | 3.50 erior Subj 2.60 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | Comp yes yes no yes no Sup Amenities Comp 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) | Comp 3.00 Infe orhood Comp 3.70 Sup srea Ameni Comp | 3.50 erior Subj 2.60 erior ties Subj | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | Comp yes yes no 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 porhood Comp 3.70 Sup srea Ameni Comp 2.60 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal | Comp yes yes no 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) | Comp 3.00 Infe porhood Comp 3.70 Sup srea Ameni Comp 2.60 | 3.50 erior Subj 2.60 erior ties Subj | Amenity Blinds Ceiling Fans Faux Plank 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 |
| 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 porhood Comp 3.70 Sup srea Ameni Comp 2.60 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank 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 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 porhood Comp 3.70 Sup srea Ameni Comp 2.60 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank 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 |
| 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 borhood Comp 3.70 Sup urea Ameni Comp 2.60 Infe dition | 3.50 erior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Faux Plank 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 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 borhood Comp 3.70 Sup strea Ameni Comp 2.60 Infe | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank 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 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 Com Rating (1-5 Scale) | Comp 3.00 Infe borhood Comp 3.70 Sup urea Ameni Comp 2.60 Infe dition Comp 4.00 | 3.50 erior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Faux Plank 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 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 3.70 Sup area Ameni Comp 2.60 Infe dition Comp 4.00 Infe | 3.50 srior Subj 2.60 erior ties Subj 2.80 srior Subj 4.50 | Amenity Blinds Ceiling Fans Faux Plank 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 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 borhood Comp 3.70 Sup urea Ameni Comp 2.60 Infe dition Comp 4.00 | 3.50 srior Subj 2.60 erior ties Subj 2.80 srior Subj 4.50 | Amenity Blinds Ceiling Fans Faux Plank 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 yes |

| Air Con Amenity | Comp | Subj |
|--|--|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Sim | |
| | | |
| | eat | Cubi |
| Amenity Central | Comp | Subj |
| Wall Units | yes | yes |
| Baseboards | no | no |
| Boiler/Radiators | no | no |
| | no | no |
| None | no Sim | no |
| Comp vs. Subject | 300 | llai |
| | king | |
| Amenity | Comp | Subj |
| Garage | no | no |
| Covered Pkg | no | no |
| Assigned Pkg | no | no |
| Open | yes | yes |
| None Comp vs. Subject | no | no |
| Lau Amenity | ndry | Subj |
| Central | Comp no | yes |
| | | yes |
| M/D Inits | | no |
| | yes | no |
| W/D Hookups | yes no | no |
| W/D Hookups Comp vs. Subject | yes no Supe | no |
| W/D Hookups Comp vs. Subject Sec | yes no Supe urity | no erior |
| W/D Hookups Comp vs. Subject Sec Amenity | yes no Supe urity Comp | no erior Subj |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons | yes no Supe urity Comp no | no erior Subj no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access | yes no Supe urity <u>Comp</u> no yes | no erior Subj no no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer | yes no Supe urity Comp no yes yes | no erior Subj no no no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring | yes no Supe urity Comp no yes yes yes | no erior Subj no no no no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms | yes no Supe urity Comp no yes yes yes no | no erior Subj no no no no no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols | yes no Supe urity Comp no yes yes yes no yes | no erior Subj no no no no no no no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols | yes no Supe urity Comp no yes yes yes no | no erior Subj no no no no no no no |
| W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv | yes no Supe urity Comp no yes yes yes no yes | no Subj no no no no no no erior |
| 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 Supe urity Comp no yes yes yes no yes Supe | no erior Subj no no no no no no no |
| 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 Supe urity Comp no yes yes no yes Supe vicees | no Subj no no no no no no erior |
| 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 no Supe urity Comp no yes yes yes no yes Supe rices Comp | no erior Subj no no no no no erior Subj |
| 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 no Supe urity Comp no yes yes yes no yes Supe rices Comp na | no Subj no no no no no erior Subj no |
| Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject | yes no Supe Comp no yes yes yes no yes Supe rices Comp na na | no Subj no no no no no no erior Subj no 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 Hair Salon Health Care | yes no Supe Comp no yes yes yes no yes Supe rices Comp na na na | no Perior Subj no no no no no no erior Subj no na no |
| 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 no Supe Comp no yes yes yes no yes Supe rices Comp na na na na | no Subj no no no no no no erior Subj no na no yes |

Transportation

Comp vs. Subject

na

Inferior

na

Meridian At Redwine Apartments is an existing multifamily development located at 3755 Redwine Road in Atlanta, Georgia. The property, which consists of 258 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Subj no yes no yes no yes yes yes yes no yes no no no no yes no no no no no

Subj yes no yes no no no

Subj yes yes no yes yes

| | Project Information | |
|--------------------|---------------------|--------------------|
| Property Name | | Steelworks Atlanta |
| Street Number | | 1220 |
| Street Name | | Mecaslin |
| Street Type | | Street NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (404) 347-3007 |
| Year Built | | 2015 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$200 |
| Other Fees | | \$245 |
| Waiting List | | 20 people |
| Project Rent | | Market Rate |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | | Conventional |
| Vouchers | | |
| Latitude | | 33.7876 |
| Longitude | | -84.4000 |
| Nearest Crossroads | | na |
| AAC Code | 18-073 | 135 |
| | Interview Notes | |

| Intervi | ew Notes |
|-------------------------------------|--------------------------------|
| Person Interviewed | Mr. Jodan, Management |
| Phone Number | (404) 347-3007 |
| Interview Date | 28-Mar-18 |
| Interviewed By | DS |
| Dreparty aparatas with the "Viold C | tor" rental rate program which |

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. 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 |
| 1 | 1.0 | 638 | Garden/Flat | Mar | Mar | No | No | 20 | 3 | \$1,282 | | \$1,282 | \$182 | \$1,464 |
| 1 | 1.0 | 657 | Garden/Flat | Mar | Mar | No | No | 28 | 4 | \$1,388 | | \$1,388 | \$182 | \$1,570 |
| 1 | 1.0 | 736 | Garden/Flat | Mar | Mar | No | No | 27 | 3 | \$1,633 | | \$1,633 | \$182 | \$1,815 |
| 1 | 1.0 | 750 | Garden/Flat | Mar | Mar | No | No | 18 | 3 | \$1,591 | | \$1,591 | \$182 | \$1,773 |
| 2 | 2.0 | 1054 | Garden/Flat | Mar | Mar | No | No | 32 | | \$1,932 | | \$1,932 | \$284 | \$2,216 |
| 2 | 2.0 | 1062 | Garden/Flat | Mar | Mar | No | No | 32 | 1 | \$1,932 | | \$1,932 | \$284 | \$2,216 |
| 2 | 2.0 | 1081 | Garden/Flat | Mar | Mar | No | No | 32 | 1 | \$1,937 | | \$1,937 | \$284 | \$2,221 |
| 2 | 2.0 | 1141 | Garden/Flat | Mar | Mar | No | No | 32 | | \$2,024 | | \$2,024 | \$284 | \$2,308 |
| 2 | 2.0 | 1204 | Garden/Flat | Mar | Mar | No | No | 32 | | \$2,069 | | \$2,069 | \$284 | \$2,353 |
| 2 | 2.0 | 1252 | Garden/Flat | Mar | Mar | No | No | 32 | | \$2,058 | | \$2,058 | \$284 | \$2,342 |
| 3 | 2.0 | 1482 | Garden/Flat | Mar | Mar | No | No | 32 | | \$3,105 | | \$3,105 | \$427 | \$3,532 |
| | | | | | | | | | | | | | | |
| Total / / | Average | 1,039 | | | | | | 317 | 15 | \$1,953 | | \$1,953 | \$269 | \$2,221 |

| Utility | Comp | Subj | Site & Commor Amenity | Comp | S |
|---|--|---|--|--|--|
| Heat-Electric | yes | yes | Ball Field | no | - |
| Cooking-Electric | yes | yes | BBQ Area | yes | y |
| Other Electric | yes | yes | Billiard/Game | yes | , 1 |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | у |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | י ו |
| Water | yes | yes | Comm Center | yes | y. |
| Sewer | yes | yes | Elevator | yes | y |
| Trash | yes | no | Fitness Ctr | yes | y |
| Comp vs. Subject | , | erior | Gazebo/Patio | yes | y |
| | | | Hot Tub/Jacuzzi | no | , 1 |
| Tenant-Paid | Technolog | ve | Herb Garden | no | у |
| Technology | Comp | Subj | Horseshoes | no | r |
| Cable | yes | yes | Lake | no | r |
| Internet | yes | yes | Library | no | r |
| Comp vs. Subject | - | nilar | Movie/Media Ctr | no | r |
| | Cin | | Picnic Area | yes | y. |
| | | | Playground | no | , r |
| Visi | bility | | Pool | yes | r |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | r |
| Visibility | 3.00 | 3.50 | Sports Court | no | r |
| Comp vs. Subject | | erior | Walking Trail | no | r |
| | | | Comp vs. Subject | Supe | erior |
| ٨٥٥ | | | | | |
| | ess | | Unit Ai | menities | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | menities Comp | S |
| Rating (1-5 Scale) Access | Comp 3.00 | 3.50 | Amenity Blinds | | |
| Rating (1-5 Scale) Access | Comp 3.00 | · · · | Amenity Blinds Ceiling Fans | Comp yes yes | y r |
| Rating (1-5 Scale) Access | Comp 3.00 | 3.50 | Amenity Blinds Ceiling Fans Faux Plank | Comp yes yes yes | y r y |
| Rating (1-5 Scale) Access Comp vs. Subject | Comp 3.00 Infe | 3.50 | Amenity Blinds Ceiling Fans Faux Plank Fireplace | Comp yes yes yes no | y r y r |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb | Comp 3.00 Infe | 3.50 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony | Comp yes yes yes no yes | y r y r |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) | Comp 3.00 Infe orhood Comp | 3.50 erior Subj | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage | Comp yes yes no yes no | y r y r r r |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe orhood Comp 4.30 | 3.50 srior Subj 2.60 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony | Comp yes yes yes no yes | y r y r r r |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe orhood Comp 4.30 | 3.50 erior Subj | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject | Comp yes yes no yes no Supe | y r y r r r |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood | Comp 3.00 Infe orhood Comp 4.30 | 3.50 srior Subj 2.60 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen | Comp yes yes no yes no Supo Amenities | y r y r r r erior |
| Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject | Comp 3.00 Infe orhood Comp 4.30 Sup | 3.50 erior Subj 2.60 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity | Comp yes yes no yes no Supo Amenities Comp | y r r r erior |
| 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 4.30 Sup | 3.50 erior Subj 2.60 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | Comp yes yes no yes no Supo Amenities Comp yes | y r r r erior S y |
| 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 4.30 Sup rea Ameni Comp | 3.50 erior Subj 2.60 erior ties Subj | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | Comp yes yes no yes no Supo Amenities Comp yes yes | y r r r erior S y y |
| 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 4.30 Sup srea Ameni Comp 4.50 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal | Comp yes yes no yes no Supo Amenities Comp yes yes yes | y r r r r r r erior S y y y |
| 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 4.30 Sup srea Ameni Comp 4.50 | 3.50 erior Subj 2.60 erior ties Subj | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes | y r r r r r r r r s rior S y y y y y y |
| 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 4.30 Sup srea Ameni Comp 4.50 | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y r y r r r r r r y y y y y y y y y y y |
| 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 4.30 Sup trea Ameni Comp 4.50 Sup | 3.50 erior Subj 2.60 erior ties Subj 2.80 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes | y r y r r r r r r y y y y y y y y y y |
| 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 4.30 Sup rea Amenii Comp 4.50 Sup | 3.50 erior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y r y r r r r r r y y y y y y y y y y |
| 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 | Comp 3.00 Infe orhood Comp 4.30 Sup rea Ameni Comp 4.50 Sup dition | 3.50 erior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y r y r r r r r r y y y y y y y y y y y |
| 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 Cond Rating (1-5 Scale) Condition | Comp 3.00 Infe orhood Comp 4.30 Sup <u>trea Amenir</u> Comp 4.50 Sup dition Comp 4.00 | 3.50 erior Subj 2.60 erior ties Subj 2.80 erior | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y r y r r r r r r y y y y y y y y y y y |
| 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 4.30 Sup <u>trea Amenir</u> Comp 4.50 Sup dition Comp 4.00 | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y y r y erior y y y y y y y y |
| 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 4.30 Sup <u>trea Amenir</u> Comp 4.50 Sup dition Comp 4.00 | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y y y r r r erior y y y y y y y y y y |
| 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 4.30 Sup rea Ameni Comp 4.50 Sup dition Comp 4.50 Sup Jife | 3.50 srior Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Amenity Blinds Ceiling Fans Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes | y y y r r r erior y y y y y y y y y y |

| Amenity | ditioning | Subj |
|---|--|--|
| Central | Comp | |
| Wall Units | yes | yes |
| Wall Units | no | no |
| | no | no |
| None | no | no |
| Comp vs. Subject | Sim | llar |
| H | 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 |
| Par | king | |
| Amenity | Comp | Subj |
| Garage | no | no |
| Covered Pkg | no | no |
| Assigned Pkg | no | no |
| Open | ves | yes |
| None | no | no |
| Comp vs. Subject | Sim | |
| Lau Amenity | ndry Comp | Subj |
| Central | no | yes |
| W/D Units | yes | no |
| W/D Hookups | no | no |
| Comp vs. Subject | Supe | |
| | | |
| Amenity Sec | comp | Quhi |
| Call Buttons | Comp | Subj |
| | no | no |
| Cont Access | yes | no |
| | | |
| | yes | no |
| Monitoring | no | no |
| Monitoring Security Alarms | no no | |
| Monitoring Security Alarms Security Patrols | no no yes | no no no |
| Monitoring Security Alarms Security Patrols | no no | no no no |
| Monitoring Security Alarms Security Patrols Comp vs. Subject | no no yes | no no no |
| Amenity | no no yes Supe | no no no |
| Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity | no no yes Supe vices | no no no erior |
| Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School | no no yes Supe vices Comp | no no erior Subj |
| Monitoring Security Alarms Security Patrols Comp vs. Subject Sen | no no yes Supe vices Comp na | no no erior Subj no |
| Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon | no no yes Supe vices Comp na na | no no erior Subj no na |
| Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge | no no yes Supe vices Comp na na na na | no no erior Subj no na no |
| Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care | vices Vices vices na na na na na | no no erior Subj no na no yes |

Steelworks Atlanta is an existing multifamily development located at 1220 Mecaslin Street NW in Atlanta, Georgia. The property, which consists of 317 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Subj

no

yes

no

yes

no

yes

yes

yes

yes

no

yes

no

no

no

no

yes

no

no

no

no no

Subj yes

no

yes

no

no

no

Subj

yes

yes

no

yes

yes

Transportation

Comp vs. Subject

na

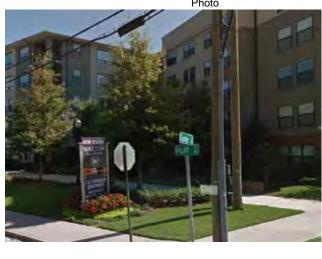
Inferior

na

| | Project Information | |
|--------------------|---------------------|-----------------|
| Property Name | | Walton Westside |
| Street Number | | 790 |
| Street Name | | Huff |
| Street Type | | Road NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (404) 448-2801 |
| Year Built | | 2014 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$250 |
| Other Fees | | \$150 |
| Waiting List | | no |
| Project Rent | | Market Rate |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | | Conventional |
| Vouchers | | |
| Latitude | | 33.7866 |
| Longitude | | -84.4139 |
| Nearest Crossroads | | na |
| AAC Code | 18-073 | 137 |

| Inter | view Notes |
|-----------------------------------|--------------------------------------|
| Person Interviewed | Ms. Marybab, Management |
| Phone Number | (404) 448-2801 |
| Interview Date | 28-Mar-18 |
| Interviewed By | DS |
| Broporty operator with the "I BO" | reptel rote program which determined |

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. There are no new apartments or businesses 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 |
| 1 | 1.0 | 701 | Garden/Flat | Mar | Mar | No | No | 10 | | \$1,350 | | \$1,350 | \$182 | \$1,532 |
| 1 | 1.0 | 706 | Garden/Flat | Mar | Mar | No | No | 10 | | \$1,500 | | \$1,500 | \$182 | \$1,682 |
| 1 | 1.0 | 761 | Garden/Flat | Mar | Mar | No | No | 28 | 1 | \$1,455 | | \$1,455 | \$182 | \$1,637 |
| 1 | 1.0 | 775 | Garden/Flat | Mar | Mar | No | No | 14 | 2 | \$1,475 | | \$1,475 | \$182 | \$1,657 |
| 1 | 1.0 | 806 | Garden/Flat | Mar | Mar | No | No | 16 | | \$1,495 | | \$1,495 | \$182 | \$1,677 |
| 1 | 1.0 | 897 | Garden/Flat | Mar | Mar | No | No | 10 | | \$1,520 | | \$1,520 | \$182 | \$1,702 |
| 1 | 1.0 | 900 | Garden/Flat | Mar | Mar | No | No | 16 | | \$1,550 | | \$1,550 | \$182 | \$1,732 |
| 2 | 2.0 | 1089 | Garden/Flat | Mar | Mar | No | No | 25 | 1 | \$1,715 | | \$1,715 | \$284 | \$1,999 |
| 2 | 2.0 | 1149 | Garden/Flat | Mar | Mar | No | No | 25 | 1 | \$1,805 | | \$1,805 | \$284 | \$2,089 |
| 2 | 2.0 | 1209 | Garden/Flat | Mar | Mar | No | No | 25 | | \$1,965 | | \$1,965 | \$284 | \$2,249 |
| 2 | 2.0 | 1269 | Garden/Flat | Mar | Mar | No | No | 25 | | \$1,980 | | \$1,980 | \$284 | \$2,264 |
| 2 | 2.0 | 1270 | Garden/Flat | Mar | Mar | No | No | 25 | | \$1,965 | | \$1,965 | \$284 | \$2,249 |
| 2 | 2.0 | 1232 | Garden/Flat | Mar | Mar | No | No | 25 | | \$2,000 | | \$2,000 | \$284 | \$2,284 |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| Total / / | Average | 1,035 | | | | | | 254 | 5 | \$1,731 | | \$1,731 | \$242 | \$1,973 |

Photo

| Utility | Comp | Subj | 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 | no | |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | |
| Water | yes | yes | Comm Center | yes | |
| Sewer | yes | yes | Elevator | yes | |
| Trash | yes | no | Fitness Ctr | yes | |
| Comp vs. Subject | Infe | | Gazebo/Patio | yes | |
| | | | Hot Tub/Jacuzzi | no | |
| Tenant-Paid | Technoloc | v | Herb Garden | no | |
| Technology | Comp | Subj | Horseshoes | no | |
| Cable | yes | yes | Lake | no | |
| Internet | yes | yes | Library | yes | |
| Comp vs. Subject | Sim | · · · · · · | Movie/Media Ctr | no | |
| Comp vo. Oubject | 0111 | mai | Picnic Area | yes | |
| | | | Playground | | |
| Vioi | bility | | Pool | no | |
| | - | Subj | Sauna | yes | |
| Rating (1-5 Scale) | Comp | , | | no | |
| Visibility Comp vs. Subject | 3.00 Infe | 3.50 | Sports Court Walking Trail | yes no | |
| | inic | 101 | Comp vs. Subject | Supe | eri |
| Acc | ess | | Linit A | Amenities | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | |
| Access | 3.00 | 3.50 | Blinds | yes | |
| | | | | , | |
| Comp vs. Subject | Infe | rior | Ceiling Fans | ves | |
| Comp vs. Subject | Infe | rior | Ceiling Fans Faux Plank | yes yes | |
| Comp vs. Subject | Infe | rior | U U | - | |
| | | rior | Faux Plank | yes | |
| Neighb | orhood | | Faux Plank Fireplace Patio/Balcony | yes no | |
| Neighb Rating (1-5 Scale) | | rior Subj 2.60 | Faux Plank Fireplace Patio/Balcony Storage | yes no some no | eri |
| Neighb | orhood Comp | Subj 2.60 | Faux Plank Fireplace Patio/Balcony | yes no some | eri |
| Neighb Rating (1-5 Scale) Neighborhood | orhood Comp 4.30 | Subj 2.60 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen | yes no some no Sup | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject | orhood Comp 4.30 Supe | Subj 2.60 erior | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity | yes no some no Supe | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A | orhood Comp 4.30 Supe | Subj 2.60 erior | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | yes no some no Sup | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) | orhood Comp 4.30 Supe rea Amenit Comp | Subj 2.60 erior ties Subj | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | yes no some no Supe Amenities Comp | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | orhood Comp 4.30 Supe rea Amenit Comp 3.80 | Subj 2.60 erior ties Subj 2.80 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove | yes no some no Supe Amenities Comp yes | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) | orhood Comp 4.30 Supe rea Amenit Comp | Subj 2.60 erior ties Subj 2.80 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator | yes no some no Supe Amenities Comp yes yes | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities | orhood Comp 4.30 Supe rea Amenit Comp 3.80 | Subj 2.60 erior ties Subj 2.80 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal | yes no some no Supo Amenities Comp yes yes yes | eri |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe | Subj 2.60 erior ties Subj 2.80 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher | yes no some no Supo Amenities Comp yes yes yes yes yes | |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe | Subj 2.60 erior ties Subj 2.80 erior | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | yes no some no Supo Amenities Comp yes yes yes yes yes yes | |
| 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) | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe dition | Subj 2.60 erior ties Subj 2.80 erior | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | yes no some no Supo Amenities Comp yes yes yes yes yes yes | |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe | Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | yes no some no Supo Amenities Comp yes yes yes yes yes yes | |
| Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe dition Comp 4.00 | Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | yes no some no Supo Amenities Comp yes yes yes yes yes yes | |
| 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 | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe dition Comp 4.00 | Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | yes no some no Supo Amenities Comp yes yes yes yes yes yes | |
| 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 | orhood Comp 4.30 Supe rea Amenit Comp 3.80 Supe dition Comp 4.00 Infe | Subj 2.60 erior ties Subj 2.80 erior Subj 4.50 | Faux Plank Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave | yes no some no Supo Amenities Comp yes yes yes yes yes yes | |

| Air Cond | ditioning | |
|---|--|--|
| 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 | |
| | 0 | |
| Par | | Quiti |
| Amenity | Comp | Subj |
| Garage | yes | no |
| Covered Pkg | no | no |
| Assigned Pkg | no | no |
| Open | no | yes |
| None | no | no |
| Comp vs. Subject | Supe | erior |
| Lau | ndry | |
| Amenity | Comp | Subj |
| Central | no | yes |
| W/D Units | no | no |
| W/D Hookups | yes | no |
| Comp vs. Subject | Sim | ilar |
| Sec | urity | |
| Amenity | Comp | Subj |
| Call Buttons | no | no |
| Cont Access | yes | no |
| Courtesy Officer | yes | no |
| Monitoring | yes | no |
| Security Alarms | no | no |
| Security Patrols | | |
| | yes | no |
| Comp vs. Subject | yes Supe | |
| Comp vs. Subject | - | |
| Comp vs. Subject | Supe | |
| Comp vs. Subject | Supe | erior |
| Comp vs. Subject Serv Amenity | Supe rices Comp | erior Subj |
| Comp vs. Subject Serv Amenity After School | Supervices Comp na | erior Subj no |
| Comp vs. Subject Serv Amenity After School Concierge | vices Comp na na | erior Subj no na |
| Comp vs. Subject Serv Amenity After School Concierge Hair Salon | Supervices Comp na na na na | erior Subj no na no |
| Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care | Supervices Comp na na na na na | erior Subj no na no yes |

Inferior

Comp vs. Subject

Walton Westside is an existing multifamily development located at 790 Huff Road NW in Atlanta, Georgia. The property, which consists of 254 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information Property Name Ashley CollegeTown Phase 1 Street Number 387 Street Name Joseph E Lowery Street Type Boulevard SW City Atlanta State Georgia Zip 30314 Phone Number (404) 755-8177 Year Built 2005 Year Renovated na Minimum Lease 12 Min. Security Dep. \$300 Other Fees \$50 Waiting List no Project Rent Restricted Project Type Family Project Status Stabilized Financing 2003 Bond Vouchers Latitude 33.7440 Longitude -84.4175 Nearest Crossroads na 18-073 AAC Code 007

| Interview | Notes |
|-------------------------------------|------------------------------------|
| Person Interviewed | Ms. Kia, Management |
| Phone Number | (404) 755-8177 |
| Interview Date | 29-Mar-18 |
| Interviewed By | DS |
| 2003 Bonds awarded for construction | of this property with 118 units of |

2003 Bonds awarded for construction of this property with 118 units of project based rental assistance available to tenants, to replace 196 units to replace older PHA units. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. There are no new apartments nearby. Contact advised that businesses

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 | 730 | Garden/Flat | 60% | 60% | No | Yes | 16 | | \$723 | | \$723 | \$110 | \$833 |
| 1 | 1.0 | 730 | Garden/Flat | 60% | 60% | No | No | 22 | | \$723 | | \$723 | \$110 | \$833 |
| 1 | 1.0 | 730 | Garden/Flat | Mar | Mar | No | No | 24 | 1 | \$955 | | \$955 | \$110 | \$1,065 |
| 2 | 1.0 | 905 | Garden/Flat | 60% | 60% | No | Yes | 21 | | \$836 | | \$836 | \$163 | \$999 |
| 2 | 1.0 | 905 | Garden/Flat | 60% | 60% | No | No | 6 | | \$836 | | \$836 | \$163 | \$999 |
| 2 | 1.0 | 905 | Garden/Flat | Mar | Mar | No | No | 16 | 1 | \$1,100 | | \$1,100 | \$163 | \$1,263 |
| 2 | 1.5 | 1107 | Townhome | 60% | 60% | No | Yes | 7 | | \$836 | | \$836 | \$159 | \$995 |
| 2 | 1.5 | 1107 | Townhome | 60% | 60% | No | No | 3 | | \$836 | | \$836 | \$159 | \$995 |
| 2 | 1.5 | 1107 | Townhome | Mar | Mar | No | No | 11 | 1 | \$1,150 | | \$1,150 | \$159 | \$1,309 |
| 2 | 2.0 | 1049 | Garden/Flat | 60% | 60% | No | Yes | 8 | | \$836 | | \$836 | \$163 | \$999 |
| 2 | 2.0 | 1049 | Garden/Flat | Mar | Mar | No | No | 6 | 1 | \$1,200 | | \$1,200 | \$163 | \$1,363 |
| 2 | 2.0 | 1223 | Garden/Flat | 60% | 60% | No | Yes | 10 | | \$836 | | \$836 | \$163 | \$999 |
| 2 | 2.0 | 1223 | Garden/Flat | 60% | 60% | No | No | 5 | 1 | \$836 | | \$836 | \$163 | \$999 |
| 2 | 2.0 | 1223 | Garden/Flat | Mar | Mar | No | No | 6 | 1 | \$1,200 | | \$1,200 | \$163 | \$1,363 |
| 3 | 2.0 | 1263 | Garden/Flat | 60% | 60% | No | Yes | 8 | | \$923 | | \$923 | \$227 | \$1,150 |
| 3 | 2.0 | 1263 | Garden/Flat | 60% | 60% | No | No | 2 | | \$923 | | \$923 | \$227 | \$1,150 |
| 3 | 2.0 | 1263 | Garden/Flat | Mar | Mar | No | No | 4 | | \$1,242 | | \$1,242 | \$227 | \$1,469 |
| 3 | 2.5 | 1349 | Townhome | 60% | 60% | No | Yes | 8 | | \$923 | | \$923 | \$230 | \$1,153 |
| 3 | 2.5 | 1349 | Townhome | 60% | 60% | No | No | 2 | | \$923 | | \$923 | \$230 | \$1,153 |
| 3 | 2.5 | 1349 | Townhome | Mar | Mar | No | No | 8 | | \$1,750 | | \$1,750 | \$230 | \$1,980 |
| 3 | 2.5 | 2525 | Townhome | Mar | Mar | No | No | 3 | | \$1,750 | | \$1,750 | \$230 | \$1,980 |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| Total / A | Average | 1,007 | | | | | | 196 | 6 | \$959 | | \$959 | \$158 | \$1,116 |

| Utility | aid Utilities Comp | Subj | Site & Commor Amenity | Comp | Subj | Air Con Amenity | Com |
|-------------------------------|-----------------------|--------------|---------------------------|-------------|-------------|-----------------------|--------------|
| Heat-Electric | yes | yes | Ball Field | no | no | Central | ye |
| Cooking-Electric | yes | yes | BBQ Area | no | yes | Wall Units | n |
| Other Electric | yes | yes | Billiard/Game | yes | no | Window Units | n |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | yes | None | n |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | no | Comp vs. Subject | |
| Water | yes | yes | Comm Center | yes | yes | | |
| Sewer | yes | yes | Elevator | no | yes | Н | eat |
| Trash | no | no | Fitness Ctr | yes | yes | Amenity | Cor |
| Comp vs. Subject | Sim | ilar | Gazebo/Patio | no | yes | Central | ye |
| , , | | | Hot Tub/Jacuzzi | no | no | Wall Units | 'n |
| Tenant-Paid | Technoloc | av. | Herb Garden | no | yes | Baseboards | n |
| Technology | Comp | Subj | Horseshoes | no | no | Boiler/Radiators | nc |
| Cable | yes | yes | Lake | yes | no | None | nc |
| Internet | yes | yes | Library | no | no | Comp vs. Subject | |
| Comp vs. Subject | Sim | | Movie/Media Ctr | yes | no | | |
| ,, | - | | Picnic Area | yes | yes | Par | rking |
| | | | Playground | yes | no | Amenity | Con |
| Visi | bility | | Pool | yes | no | Garage | no |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered Pkg | nc |
| Visibility | 3.25 | 3.50 | Sports Court | no | no | Assigned Pkg | nc |
| Comp vs. Subject | Infe | | Walking Trail | yes | no | Open | ye |
| | | | Comp vs. Subject | Infe | | None | nc |
| Rating (1-5 Scale) Access | Comp 3.00 | Subj 3.50 | Amenity Blinds | Comp yes | Subj ves | Amenity | indry Cor |
| | | | | • | yes | | |
| Comp vs. Subject | Infe | 1101 | Ceiling Fans Carpeting | yes | no | Central W/D Units | nc |
| | | | Fireplace | yes no | yes no | W/D Hookups | ye: nc |
| Neighb | orhood | | Patio/Balcony | yes | no | Comp vs. Subject | |
| Rating (1-5 Scale) | Comp | Subj | Storage | no | no | Comp vs. Subject | |
| Neighborhood | 2.10 | 2.60 | Comp vs. Subject | Supe | | Sec | curity |
| Comp vs. Subject | Infe | | | Oup | | Amenity | Con |
| | inte | | Kitchen | Amenities | | Call Buttons | nc |
| | | | Amenity | Comp | Subj | Cont Access | ye |
| Proximity to A | rea Amenit | ties | Stove | yes | yes | Courtesy Officer | ye |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | yes | Monitoring | nc |
| Area Amenities | 3.90 | 2.80 | Disposal | yes | no | Security Alarms | ye |
| Comp vs. Subject | Supe | | Dishwasher | yes | yes | Security Patrols | nc |
| | Cap | | Microwave | no | yes | Comp vs. Subject | 110 |
| | | | Comp vs. Subject | Sim | | | |
| Cond | dition | | ····· | | | Ser | vices |
| Rating (1-5 Scale) | Comp | Subj | | | | Amenity | Con |
| Condition | 3.50 | 4.50 | | | | After School | nc |
| Comp vs. Subject | Infe | rior | | | | Concierge | nc |
| | | | | | | Hair Salon | nc |
| | | | | | | Health Care | no |
| | | | | | | | |
| Effecti | ve Age | | | | | Housekeeping | no |
| Effecti Rating (1-5 Scale) | ve Age Comp | Subj | | | | Housekeeping Meals | nc nc |

Inferior

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Similar

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Similar

Superior

Ashley CollegeTown Phase 1 is an existing multifamily development located at 387 Joseph E Lowery Boulevard SW in Atlanta, Georgia. The property, which consists of 196 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

| | Project Informa | tion |
|--------------------|-----------------|----------------------------|
| Property Name | | Ashley CollegeTown Phase 2 |
| Street Number | | 990 |
| Street Name | | Westview |
| Street Type | | Drive SW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30314 |
| Phone Number | | (404) 755-8177 |
| Year Built | | 2010 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$300 |
| Other Fees | | \$50 |
| Waiting List | | no |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2009 | Tax Credit |
| Vouchers | | |
| Latitude | | 33.7467 |
| Longitude | | -84.4170 |
| Nearest Crossroads | | also 990 Sells Ave, SW |
| AAC Code | 18-073 | 008 |
| | Interview Note | |

| Intervie | w Notes |
|------------------------------------|---------------------------------------|
| Person Interviewed | Ms. Kia, Management |
| Phone Number | (404) 755-8177 |
| Interview Date | 29-Mar-18 |
| Interviewed By | DS |
| 2009 TC's awarded for construction | of this property with 9 special needs |

2009 TC's awarded for construction of this property with 9 special needs units with HUD PBRAs and 70 PHA units having PHA operational subsidies. Additionally, property has 28 LI units and 70 market rate units. Property amenities include community gardens and variety of services. PBRA units are reflected at same rates as restricted units as reported on 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 | 802 | Garden/Flat | 60% | 60% | No | Yes | 3 | | \$682 | | \$682 | \$126 | \$808 |
| 1 | 1.0 | 802 | Garden/Flat | 60% | 60% | No | Yes | 13 | | \$682 | | \$682 | \$126 | \$808 |
| 1 | 1.0 | 802 | Garden/Flat | 60% | 60% | No | No | 4 | | \$682 | | \$682 | \$126 | \$808 |
| 1 | 1.0 | 802 | Garden/Flat | Mar | Mar | No | No | 14 | | \$1,050 | | \$1,050 | \$126 | \$1,176 |
| 1 | 1.0 | 820 | Garden/Den | 60% | 60% | No | Yes | 2 | | \$682 | | \$682 | \$126 | \$808 |
| 1 | 1.0 | 820 | Garden/Den | 60% | 60% | No | Yes | 13 | | \$682 | | \$682 | \$126 | \$808 |
| 1 | 1.0 | 820 | Garden/Den | 60% | 60% | No | No | 5 | | \$682 | | \$682 | \$126 | \$808 |
| 1 | 1.0 | 820 | Garden/Den | Mar | Mar | No | No | 14 | | \$1,050 | | \$1,050 | \$126 | \$1,176 |
| 2 | 2.0 | 1157 | Garden/Flat | 60% | 60% | No | Yes | 3 | | \$791 | | \$791 | \$179 | \$970 |
| 2 | 2.0 | 1157 | Garden/Flat | 60% | 60% | No | Yes | 36 | | \$791 | | \$791 | \$179 | \$970 |
| 2 | 2.0 | 1157 | Garden/Flat | 60% | 60% | No | No | 16 | | \$791 | | \$791 | \$179 | \$970 |
| 2 | 2.0 | 1157 | Garden/Flat | Mar | Mar | No | No | 36 | 1 | \$1,250 | | \$1,250 | \$179 | \$1,429 |
| 2 | 2.5 | 1187 | Townhome | 60% | 60% | No | Yes | 2 | | \$791 | | \$791 | \$179 | \$970 |
| 2 | 2.5 | 1187 | Townhome | 60% | 60% | No | Yes | 6 | | \$791 | | \$791 | \$179 | \$970 |
| 2 | 2.5 | 1187 | Townhome | 60% | 60% | No | No | 4 | | \$791 | | \$791 | \$179 | \$970 |
| 2 | 2.5 | 1187 | Townhome | Mar | Mar | No | No | 7 | 1 | \$1,300 | | \$1,300 | \$179 | \$1,479 |
| 3 | 2.5 | 1349 | Townhome | 60% | 60% | No | Yes | 4 | | \$923 | | \$923 | \$244 | \$1,167 |
| 3 | 2.5 | 1349 | Townhome | 60% | 60% | No | Yes | 7 | | \$923 | | \$923 | \$244 | \$1,167 |
| 3 | 2.5 | 1349 | Townhome | 60% | 60% | No | No | 4 | | \$923 | | \$923 | \$244 | \$1,167 |
| 3 | 2.5 | 1349 | Townhome | Mar | Mar | No | No | 4 | | \$1,300 | | \$1,300 | \$244 | \$1,544 |
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| | | | | | | | | | | | | | | |
| Total / A | Average | 1,059 | | · | | | | 197 | 2 | \$928 | | \$928 | \$167 | \$1,095 |

| Heat-Electric yes yes Order,Electric yes yes <td< th=""><th>Utility</th><th>Comp</th><th>Subj</th><th>Amenity</th><th>n Area Ame Comp</th><th>Subj</th><th>Amenity</th></td<> | Utility | Comp | Subj | Amenity | n Area Ame Comp | Subj | Amenity |
|---|--------------------|-----------|-------|------------------|--------------------|---------|-------------|
| Cooking-ElectricyesyesBBQ AreayesyesWall UnitOther ElectricyesyesyesNoneNoneAir CondyesyesyesCar Care CtrnonoComp vsWateryesyesyesCarcare CtrnonoComp vsComp vsSweryesyesyesElevatornoyesYesYesComp vs. SubjectSimilarGazebo/PationoyesYesYesCableyesyesyesHor SechoesnoNoneNoneCableyesyesyesLakenoNoneComp vsSoleir/RaCableyesyesyesLakenoNoneComp vsComp vsNoneCableyesyesyesnoNoneComp vsComp vsNoneComp vsComp vsNoneCableyesyesyesnonoNoneComp vsNoneComp vsComp vsNoneComp vsComp vsComp vs< | , | | , | | | · · · · | |
| Other Electric yes yes Billiard/Game no no None Air Cond yes yes yes yes yes None Air Cond yes yes yes yes yes None Air Cond yes yes yes Yes None None Mater yes yes yes Yes Yes Yes Yes Trash no no no None Harmaly Yes | | • | • | | | | Wall Units |
| Air Cond yes yes yes Bus/Comp Ctr yes yes None Hot Water-Electric yes yes Car Care Ctr no no Comp vs Sweer yes yes yes Pes Comm Center yes yes Comp vs. Subject Similar Fitness Ctr yes yes Amenity Comp vs. Subject Similar Fitness Ctr yes yes Amenity Cacle Comp Subj Hor Stable no no Wall Unit Teant-Paid Technology Comp vs. Subject Some Comp vs Technology Comp Subj Horseshoes no no None Tash yes yes yes Pisaground yes Pisaground Visibility 3.75 3.50 Sports Court no no Assigned Rating (1-5 Scale) Comp Subj Subject Inferior None Comp vs. Subject Similar Storage no no Comp vs Rating (1-5 Scale) Comp Subj Storage no no Comp vs. Subject Inferior Storage no no Ra | - | • | • | Billiard/Game | 2 | | Window Ur |
| Hot Water-Electric yes yes Yes Car Care Ctr no no Comp vs Water yes yes Yes Comm Center yes yes Sewer yes yes Yes Trash no no No Trash no no no No Fitness Ctr yes yes Central Tennat-Paid Technology Technology Comp Subj Catale no no None Technology Comp Subj Catale no no None Comp vs. Subject Similar Horseshoes no no None Comp vs. Subject Similar Movie/Media Ctr no no Amenity Visibility 3.75 3.50 Sports Court no no Access Rating (1-5 Scale) Comp Subj Sauna no no None Carpeting yes yes no no Comp vs Visibility Access 3.50 3.50 Storage no no None Comp vs. Subject Inferior None Comp vs Comp vs None Rating (1- | | • | | | | | None |
| Water yes yes yes Sewer yes yes Elevator no yes Comp vs. Subject Similar Elevator no yes Comp vs. Subject Similar Gazebo/Patio no yes Technology Comp Subj Gazebo/Patio no yes Cable yes yes yes Hot Garden no yes Cable yes yes yes Lake no no None Internet yes yes yes no no None Comp vs. Subject Similar Movie/Media Ctr no no None Rating (1-5 Scale) Comp Subj Sauna no no Covered Access 3.50 3.50 Sports Court no no None Comp vs. Subject Similar Comp vs. Subject Inferior None Rating (1-5 Scale) Comp Subj Amenity Comp vs. Yes Comp vs. Subject Similar Storage no no Corp vs. Neighborhood 2.10 2.60 Comp vs. Subj Comp vs. Subj | | • | | • | 2 | | Comp vs. S |
| Sewer yes yes yes Trash no no Tenant-Paid Technology Comp Subject Tenant-Paid Technology Comp Subject Comp vs. Subject Similar No Comp vs. Subject Similar Movie/Media Ctr No no no Visibility 3.75 3.50 Rating (1-5 Scale) Comp Subject Access Unit Amenities Rating (1-5 Scale) Comp Subject Neighborhood 2.10 2.60 Comp vs. Subject Inferior None Neighborhood 2.10 2.60 Comp vs. Subject Similar Comp vs. Subject Neighborhood 2.10 2.60 Comp vs. Subject Superior Comp vs. Subject Neighborhood 2.10 2.60 Comp vs. Subject Superior Comp vs. Subject Neighborhood 2.10 2.60 Comp vs. Subject Superior Comt A | | • | | | | | |
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| Comp vs. Subject Similar Tenant-Paid Technology Gazebo/Patio no yes Technology Comp Subj Hot Tub/Jacuzzi no Wall Unit Cable yes yes Hot Tub/Jacuzzi no no Wall Unit Cable yes yes yes Lake no no None Cable yes yes yes Lake no no None Cable yes yes yes no no no None Internet yes yes yes no no None Visibility 3.75 3.50 Sports Court no no Covered Comp vs. Subject Similar Sauna no no Comp vs. Access 3.50 Comp vs. Subject Inferior None Carpeting yes yes no no Comp vs. Neighborhood 2.10 2. | | • | • | | | • | Amenity |
| Hot Tub/JacuzzinonoWall UnitTechnologyCompSubjCableyesyesCableyesyesComp vs. SubjectSimilarHorseshoesnonoComp vs. SubjectSimilarLibraryyesnoNoneVisibilitySacoaCompSubjCoveredAmenityVisibility3.753.50Sports CourtnonoAssignedComp vs. SubjectSuperiorSuperiorSports CourtnonoAssignedAccess3.503.50Comp vs. SubjectInferiorNoneComp vs.Rating (1-5 Scale)CompSubjBlindsyesyesNoeComp vs. SubjectSimilarCetting FansyesnoNoneRating (1-5 Scale)CompSubjStoragenonoNoeMeighborhood2.102.60Comp vs. SubjectSuperiorComp vs.SubjectSuperiorNeighborhood2.102.60Comp vs. SubjectSuperiorComp vs.SubjectSuperiorComp vs. SubjectSuperiorStoragenonoNoNeighborhood2.102.60Comp vs.SubjectSuperiorCont AccComp vs. SubjectSuperiorStoragenonoSecurityMicrowaveyesyesyesnoSecurityNeighborhood4.504.50Comp vs.SubjectSuperior <td>Comp vs. Subject</td> <td>Sim</td> <td>nilar</td> <td></td> <td>•</td> <td>•</td> <td></td> | Comp vs. Subject | Sim | nilar | | • | • | |
| Tenant-Paid TechnologyHerb GardennoyesBaseboaTechnologyCompSubjCableyesyesInternetyesyesComp vs. SubjectSimilarVisibilityS.753.50Comp vs. SubjectSuperiorAccess3.50Rating (1-5 Scale)CompAccess3.50Rating (1-5 Scale)CompSubjectSimilarNeighborhoodSimilarRating (1-5 Scale)CompSubjectSimilarAccess3.50Rating (1-5 Scale)CompSubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectInferiorNeighborhood2.10Rating (1-5 Scale)CompSubjStorageNeighborhood2.10Rating (1-5 Scale)CompSubjectSubjectSubjectSubjectSubjectSubjectSubjectSubjectSubjectSubjectSubjectSubjectComp vs. SubjectSubjectSubjectSubjectComp vs. SubjectSubjectSubjectSubjectSubjectSubjectSubjectSubjectComp vs. SubjectSuperiorCondition< | | | | Hot Tub/Jacuzzi | | • | Wall Units |
| TechnologyCompSubj SubjHorseshoesnonoBoiler/RaCableyesyesLakenonoNoneComp vs. SubjectSimilarMovie/Media CtrnonoNoneVisibilityMovie/Media CtrnonoNoneComp vsVisibility3.753.50Sports CourtnonoCoveredComp vs. SubjectSuperiorSuparationWalking TrailnonoOpenComp vs. SubjectSuperiorUnit AmenitiesNoneCoveredNoneAccess3.503.50Comp vs. SubjectInferiorNoneComp vs.Rating (1-5 Scale)CompSubjAmenityComp vs.NoneCorp vs.Comp vs. SubjectSimilarAmenityComp vs.AmenityComp vs.AmenityComp vs. SubjectInferiorComp vs.SubjCarpetingyesyesWD UnitRating (1-5 Scale)CompSubjStoragenonoComp vs.Neighborhood2.102.60Comp vs. SubjectSuperiorCall ButtCall ButtComp vs. SubjectSuperiorStoreyesyesCountosRating (1-5 Scale)CompSubjStoreyesyesCountosCondition4.504.50Comp vs. SubjectSuperiorComp vs.AmenityCondition4.504.50Comp vs.SubjectSuperiorAmenityConditio | Tenant-Paid | Technolog | v | | | | Baseboard |
| CableyesyesyesInternetyesyesLakenonoNoneComp vs. SubjectSimilarLibraryyesnoComp vsVisibilityStaraMovie/Media CtrnonoAmenityRating (1-5 Scale)CompSubjSaunanonoCoveredVisibility3.753.50Sports CourtnonoAssignedComp vs. SubjectSuperiorWalking TrailnonoAssignedComp vs. SubjectSimilarAmenityCompNoneCoveredAccess3.503.50BlindsyesyesAmenityComp vs. SubjectSimilarAmenityCompSubjAmenityComp vs. SubjectInferiorComp vsSubjectComp vsAmenityRating (1-5 Scale)CompSubjStoragenonoNeighborhood2.102.60Comp vs. SubjectSuperiorCall ButtProximity to Area Amenities3.902.80StoragenonoRating (1-5 Scale)CompSubjStoreyesyesCont AscMicrowaveyesyesnoSecurityMicrowaveyesyesComp vs. SubjectSuperiorStoragenonoSecurityMicrowaveyesyesyescom vsComp vsCondition4.504.50Comp vs. SubjectSuperiorAmenityComp vs. Subje | | | | | | - | Boiler/Radi |
| InternetyesyesyesComp vs.Comp vs. SubjectSimilarLibraryyesnoComp vs.VisibilityNovie/Media CtrnonoPicnic AreayesyesPlaygroundyesnonoCoveredVisibility3.753.50Sports CourtnonoAssignedComp vs. SubjectSuperiorSumanonoCoveredCoveredAccess3.503.50Comp vs. SubjectInferiorNoneComp vs.Comp vs. SubjectSimilarAmenityComp SubjAmenityComp vs.NoneComp vs. SubjectSimilarCarpetingyesyesnoNoneNeighborhood2.102.60Comp vs. SubjectSuperiorComp vs.SubjectAmenityNeighborhood2.102.60Comp vs. SubjectSuperiorComp vs.Comp vs.AmenityProximity to Area Amenities3.902.80StoveyesyesyesCourtesyRating (1-5 Scale)CompSubjStoveyesyesCourtesyMicrowaveyesyesnoSecurityMicrowaveyesyesComp vs. SubjectSuperiorSuperiorComp vs.Comp vs.Comp vs.Comp vs.Rating (1-5 Scale)CompSubjSubjComp vs.SubjectSuperiorCond tocCondition4.504.50Comp vs.SubjectSuperiorComp v | | | | | | | |
| Comp vs. Subject Similar Movie/Media Ctr no no Visibility Novie/Media Ctr no no Amenity Rating (1-5 Scale) Comp Subj Sauna no no Covered Visibility 3.75 3.50 Sports Court no no Assigned Comp vs. Subject Superior Superior Unit Amenities None Comp vs. Rating (1-5 Scale) Comp Subj Amenity Comp vs. None Comp vs. Access 3.50 3.50 Subject Inferior None Comp vs. Access Unit Amenities Amenity Comp vs. Your on one W/D Unit Access 0 Comp vs. Subject Inferior None Neighborhood 2.10 2.60 Comp vs. Subject Superior Comp vs. Proximity to Area Amenities 3.90 2.80 Storage no No Security Microwave yes <td< td=""><td></td><td>•</td><td>•</td><td></td><td></td><td></td><td>Comp vs. S</td></td<> | | • | • | | | | Comp vs. S |
| VisibilityPicnic AreayesyesAmenityRating (1-5 Scale)CompSubjSaunanonoCoveredComp vs. SubjectSuperiorSports CourtnononoAssignedComp vs. SubjectSuperiorMalking TrailnonoNoneCoveredAccessUnit AmenitiesRating (1-5 Scale)CompSubjAmenityCompSubjAccess3.503.50BlindsyesyesAmenityComp vs. SubjectSimilarCarpetingyesyesMalking TrailNoneMeighborhood2.102.60Comp vs. SubjectSuperiorComp vs.Malking TrailNoneNeighborhood2.102.60Comp vs. SubjectSuperiorComp vs.Malking TrailNoneProximity to Area Amenities3.902.80StoragenonoNoneRating (1-5 Scale)CompSubjStoreyesyesCont AcceProximity to Area Amenities3.902.80StoragenonoSecurityComp vs. SubjectSuperiorSuperiorMarenityComp vs.SubjeriorCondition4.504.50Comp vs. SubjectSuperiorAmenityCondition4.504.50Comp vs. SubjectSuperiorAmenityCondition4.504.50Comp vs. SubjectSuperiorAmenityCondition4.504.50Comp vs. Subject <td< td=""><td></td><td>,</td><td>,</td><td>•</td><td>2</td><td></td><td></td></td<> | | , | , | • | 2 | | |
| VisibilityPlaygroundyesnoAmenityRating (1-5 Scale)CompSubjSports CourtnonoCoveredSourd SourdSports CourtnonoNoneComp vs.NoneComp vs. SubjectSimilarComp vs. SubjectInferiorNoneComp vs.Access3.503.50Sports CourtnononoNoneComp vs. SubjectSimilarAmenityComp vs.SubjAmenityComp vs.Access3.503.50StoragenonoNoneComp vs. SubjectSimilarAmenityComp SubjAmenityComp vs.Neighborhood2.102.60Comp vs.StoragenonoComp vs. SubjectInferiorStoragenonoComp vs.Neighborhood2.102.60Comp vs.SubjectStoragenonoComp vs. SubjectInferiorKitchen AmenitiesCall ButtProximity to Area Amenities3.902.80StoragenosecurityNera Amenities3.902.80NoneSuperiorComp vs.Condition4.504.50Comp vs.SubjectSuperiorAmenityCondition4.504.50Comp vs.SubjectSuperiorAmenityCondition4.504.50Comp vs.SubjectSuperiorAmenityCondition4.504.50Comp vs.SubjectSuperiorAmenity | | 0 | | | | | |
| VisibilityPoolyesnoGarageRating (1-5 Scale)CompSubjSaunanonoAssignedComp vs. SubjectSuperiorSuperiorWalking TrailnonoAssignedComp vs. SubjectSuperiorSuperiorUnit AmenitiesMoneComp vs.Access3.503.50Unit AmenitiesAmenityComp vs.NoneComp vs. SubjectSimilarAmenityComp SubjAmenityCentralComp vs. SubjectInferiorStoragenonoW/D HooNeighborhood2.102.60Comp vs. SubjectStoragenonoComp vs. SubjectInferiorStoragenonoM/D HooNeighborhood2.102.60Comp vs. SubjectStoragenonoComp vs. SubjectInferiorKitchen AmenitiesAmenityCall ButtProximity to Area Amenities3.902.80StoveyesyesnoCondition4.504.50Comp vs. SubjectSuperiorAmenityComp vs. SubjectComp vs.MicrowaveyesyesnoSecurityMicrowaveyesyesComp vs.Condition4.504.50Comp vs. SubjectSuperiorAmenityAmenityComp vs. SubjectSimilarComp vs. SubjectSuperiorAmenityCondition4.504.50Comp vs. SubjectSuperiorAmenityEffective AgeSimilar< | | | | | • | • | Amenity |
| Rating (1-5 Scale)CompSubjVisibility3.753.50Comp vs. SubjectSuperiorAccessSubjAccess3.50Rating (1-5 Scale)CompSubjSubjAccess3.50Comp vs. SubjectSimilarNeighborhood2.10Rating (1-5 Scale)CompSubjSubjectNeighborhood2.10Rating (1-5 Scale)CompSubjStorageNeighborhood2.10Proximity to Area AmenitiesRating (1-5 Scale)CompSubjStorageArea AmenitiesRating (1-5 Scale)CompSubjStorageArea AmenitiesRating (1-5 Scale)CompComp vs. SubjectSuperiorSubjArea AmenitiesRating (1-5 Scale)CompComp vs. SubjectSuperiorSubjArea AmenitiesRating (1-5 Scale)CompComp vs. SubjectSuperiorSubjArea AmenitiesRating (1-5 Scale)CompConditionRating (1-5 Scale)CompSubjConditionRating (1-5 Scale)CompSubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilar< | Visil | bility | | | • | | |
| Visibility 3.75 3.50 Comp vs. Subject Superior Sports Court no no Assigned Access Comp vs. Subject Inferior None None Access 3.50 3.50 Comp vs. Subject Inferior None Access 3.50 3.50 Comp vs. Subject Similar Unit Amenities Amenity Comp vs. Comp vs. Subject Similar Ceiling Fans yes yes W/D Unit Neighborhood 2.10 2.60 Comp vs. Subject Subject Storage no no Comp vs. Neighborhood 2.10 2.60 Comp vs. Subject Subject Superior Amenity Call Butts Neighborhood 2.10 2.60 Comp vs. Subject Superior Amenity Call Butts Proximity to Area Amenities 3.90 2.80 Comp vs. Subject Superior Amenity Comp vs. Subject Superior Superior Superior Amenity Call Butts Comp vs. Subject Superior Superior Comt Acc Comp vs | | | Subi | | • | | Covered P |
| Comp vs. SubjectSuperiorWalking TrailnonoOpenAccessComp vs. SubjectInferiorNoneComp vs.Rating (1-5 Scale)CompSubjAmenityCompSubjAccess3.503.50StorageNoneCentralComp vs. SubjectSimilarCarpetingyesyesYesNeighborhood2.102.60Comp vs. SubjectSubjComp vs. SubjectSuperiorMaining (1-5 Scale)CompSubjStoragenoNoneProximity to Area Amenities3.902.80StoveyesyesComp vs. SubjectSuperiorStoveyesyesCourtesyMaining (1-5 Scale)CompSubjStoveyesyesSecurityComp vs. SubjectSuperiorSuperiorComp vs. SubjectSuperiorAmenityComp vs. SubjectSuperiorSuperiorStoveyesyesSecurityMicrowaveyesyesnoSecurityComp vs.Comp vsComp vs. SubjectSuperiorSuperiorComp vs.Comp vsComp vsCondition4.504.50Comp vs.SubjectSuperiorAmenityComp vs. SubjectSimilarComp vs.SubjectSuperiorConciengMicrowaveyesyesyesyesGomp vs.ConciengComp vs. SubjectSimilarComp vs.SubjectSuperiorAmenityComp vs. Sub | | | | | | | |
| Access Unit Amenities None Rating (1-5 Scale) Comp Subj Amenity Comp Subj Access 3.50 3.50 Blinds yes yes Amenity Comp vs. Subject Similar Ceiling Fans yes yes W/D Unit Neighborhood 2.10 2.60 Comp vs. Subject Storage no Ome Neighborhood 2.10 2.60 Comp vs. Subject Storage no No Neighborhood 2.10 2.60 Comp vs. Subject Storage no No Proximity to Area Amenities 3.90 2.80 Comp vs. Subject Stove yes yes Courtesy Rating (1-5 Scale) Comp Subj Comp vs. Subject Superior Amenity Condition 4.50 4.50 4.50 Comp vs. Subject Superior Amenity Comp vs. Subject Similar Comp vs. Subject Superior Amenity Comp vs. Subject Superior | , | | | • | | | 0 |
| Access Unit Amenities Rating (1-5 Scale) Comp Subj Access 3.50 3.50 Comp vs. Subject Similar Amenity Comp Subj Binds yes yes Amenity Central Carpeting yes yes W/D Unit Comp vs. Neighborhood Rating (1-5 Scale) Comp Subj Storage no no Neighborhood 2.10 2.60 Comp vs. Subject Storage no no Comp vs. Subject Inferior Kitchen Amenities Call Butts Proximity to Area Amenities 3.90 2.80 Stove yes yes Comp vs. Comp vs. Subject Superior Menity Comp vs. Comp vs. Security Microwave yes yes no Security Microwave Security Microwave yes yes yes Security Amenity Comp vs. Subject Similar Similar Amenity Comp vs. Condition 4.50 4.50 Com | | | | | - | | |
| AccessRating (1-5 Scale)CompSubjAccess3.503.50Comp vs. SubjectSimilarAmenityComp vs. SubjectSimilarCarpetingNeighborhoodCompSubjRating (1-5 Scale)CompSubjNeighborhood2.102.60Comp vs. SubjectInferiorProximity to Area AmenitiesAmenityRating (1-5 Scale)CompSubjCompArea Amenities3.90Rating (1-5 Scale)CompSubjComp vs. SubjectSubjStoregeArea Amenities3.90Comp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSimilarCondition4.50Atter SchComp vs. SubjectSimilarCondition4.50Effective AgeSimilar | | | | | | | Comp vs. S |
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| Access 3.50 3.50 Comp vs. Subject Similar Neighborhood Ceiling Fans yes yes Wes Neighborhood Carpeting yes yes W/D Hoo Rating (1-5 Scale) Comp Subj Storage no no Neighborhood 2.10 2.60 Comp vs. Subject Storage no no Comp vs. Subject Inferior Kitchen Amenities Superior Amenity Call Butto Proximity to Area Amenities 3.90 2.80 Stove yes yes yes Comp vs. Subject Superior Disposal yes no Security Dishwasher yes yes yes yes Comp vs Condition 4.50 4.50 Comp vs. Subject Superior Amenity Comp vs. Subject Similar Comp vs. Subject Superior Amenity Condition 4.50 4.50 A.50 Comp vs. Subject Superior Effective Age Similar Concieng Houseke Houseke | Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | Subj | |
| Neighborhood Carpeting yes yes yes W/D Unit Neighborhood 2.10 2.60 Patio/Balcony yes no no No W/D Hoo Neighborhood 2.10 2.60 Comp vs. Subject Inferior Storage no no No Comp vs. Storage no no No Comp vs. Comp vs. Comp vs. Subject Subject Cont Acc Rating (1-5 Scale) Comp Subj Cont Acc Stove yes yes No Security Disposal yes no Security No Security Microwave yes yes Security Microwave yes yes Security Microwave Comp vs. Subject Comp vs. Com | | 3.50 | | Blinds | yes | yes | Amenity |
| NeighborhoodSubjNeighborhoodSubjNeighborhoodSubjNeighborhoodSubjNeighborhoodSubjNeighborhoodSubjNeighborhoodSubjStoragenonoW/D HooNeighborhood2.102.60Comp vs. SubjectSuperiorStoragenonoNoComp vs.Comp vs. SubjectInferiorInferiorKitchen AmenitiesStoragenonoAmenityProximity to Area Amenities3.902.80Stoveyesyescont AccStoveyesyesnoSecuritySecurityCont AccStoveyesyesnoSecurityMonitorinDisposalyesnoSecurityDisposalyesnoCondition4.504.50Comp vs. SubjectSuperiorAmenityComp vs. SubjectSimilarComp vs. SubjectSuperiorAmenityEffective AgeSimilarConciengHair SaloHealth CiHousekeHousekeHouseke | Comp vs. Subject | Sim | nilar | Ceiling Fans | yes | no | Central |
| NeighborhoodSubjRating (1-5 Scale)CompSubjNeighborhood2.102.60Comp vs. SubjectInferiorComp vs. SubjectInferiorProximity to Area AmenitiesCompRating (1-5 Scale)CompSubjComp vs. SubjectSuperiorArea Amenities3.90Comp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorCondition4.50Rating (1-5 Scale)CompSubjComp vs. SubjectSubjComp vs. SubjectSubjSimilarEffective AgeHouseke | | | | Carpeting | yes | yes | W/D Units |
| Rating (1-5 Scale)CompSubjNeighborhood2.102.60Comp vs. SubjectInferiorProximity to Area AmenitiesCompRating (1-5 Scale)CompSubjectSuperiorComp vs. SubjectSuperiorRating (1-5 Scale)CompSubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorCondition4.50Rating (1-5 Scale)CompCondition4.50Condition4.50Effective AgeSimilar | | | | Fireplace | no | no | W/D Hooki |
| Neighborhood2.102.60Comp vs. SubjectInferiorComp vs. SubjectSuperiorProximity to Area AmenitiesAmenityCompSubjRating (1-5 Scale)CompSubjCont AccArea Amenities3.902.80StoveyesyesComp vs. SubjectSuperiorDisposalyesnoSecurityMicrowaveyesyesComp vs.Condition4.504.50Comp vs. SubjectSuperiorEffective AgeSimilarSimilarAmenity | Neighb | orhood | | Patio/Balcony | yes | no | Comp vs. S |
| Comp vs. Subject Inferior Amenity Proximity to Area Amenities Kitchen Amenities Call Butto Rating (1-5 Scale) Comp Subj Cont Acc Area Amenities 3.90 2.80 Stove yes yes Monitorin Disposal yes no Security Microwave yes yes Security Microwave yes yes yes Comp vs Subject Subject Condition 4.50 4.50 4.50 After Sch After Sch Comp vs. Subject Similar Similar Amenity | Rating (1-5 Scale) | Comp | Subj | Storage | no | no | |
| Kitchen Amenities Call Butter Proximity to Area Amenities Comp Subj Cont Acc Rating (1-5 Scale) Comp Subj Stove yes yes Courtesy Area Amenities 3.90 2.80 Disposal yes no Security Comp vs. Subject Superior Dishwasher yes yes Security Microwave yes yes yes Comp vs Condition 4.50 4.50 A.50 After Sch Comp vs. Subject Similar Concierg Hair Salo Effective Age Effective Age Houseke Houseke | Neighborhood | 2.10 | 2.60 | Comp vs. Subject | Supe | erior | |
| Amenity Comp Subj Cont Acc Rating (1-5 Scale) Comp Subj Stove yes yes Courtesy Area Amenities 3.90 2.80 Disposal yes no Security Comp vs. Subject Superior Dishwasher yes yes Security Microwave yes yes yes Comp vs. Condition 4.50 4.50 Comp vs. Subject Superior Amenity Condition 4.50 4.50 A.50 After Sch Effective Age Similar Concierg Hair Salo Health Cal Houseke Houseke | Comp vs. Subject | Infe | rior | | | | Amenity |
| Proximity to Area AmenitiesStoveyesyesCourtesyRating (1-5 Scale)CompSubjRefrigeratoryesyesMonitorinArea Amenities3.902.80DisposalyesnoSecurityComp vs. SubjectSuperiorDishwasheryesyesComp vsCondition4.504.50Comp vs. SubjectSimilarAfter SchComp vs. SubjectSimilarSimilarConciergHair SaloEffective AgeHousekeHousekeHousekeHouseke | | | | Kitchen | Amenities | | Call Button |
| Rating (1-5 Scale) Comp Subj Area Amenities 3.90 2.80 Comp vs. Subject Superior Disposal yes no Security Dishwasher yes yes yes Comp vs. Condition Comp Subj Superior Microwave yes yes Comp vs. Rating (1-5 Scale) Comp Subj Subject Superior Amenity Condition 4.50 4.50 After Sch After Sch Comp vs. Subject Similar Concierg Hair Salo Effective Age Houseke Houseke Houseke | | | | Amenity | Comp | Subj | Cont Acces |
| Area Amenities 3.90 2.80 Disposal yes no Security Comp vs. Subject Superior Dishwasher yes yes yes Comp vs. Condition Condition Subject Superior Microwave yes yes Superior Comp vs. Rating (1-5 Scale) Comp Subj Subject Superior Amenity Condition 4.50 4.50 After Sch After Sch Comp vs. Subject Similar Concierg Hair Salo Effective Age Houseke Houseke Houseke | Proximity to A | rea Ameni | ties | Stove | yes | yes | Courtesy C |
| Comp vs. Subject Superior Dishwasher yes yes yes Security Microwave yes yes yes yes Comp vs. Condition Subject Superior Amenity Condition 4.50 4.50 After Sch Comp vs. Subject Similar Concierg Effective Age Houseke | | | | Refrigerator | yes | yes | Monitoring |
| Microwave yes yes Comp vs. Condition Comp Subj Superior Comp vs. Rating (1-5 Scale) Comp Subj Superior Amenity Condition 4.50 4.50 After Sch After Sch Comp vs. Subject Similar Concierg Hair Salo Effective Age Houseke Houseke | Area Amenities | 3.90 | 2.80 | Disposal | yes | no | Security Al |
| Condition Comp vs. Subject Superior Rating (1-5 Scale) Comp Subj Condition 4.50 4.50 Comp vs. Subject Similar After Sch Comp vs. Subject Similar Concierg Hair Salo Health C Houseke | Comp vs. Subject | Sup | erior | Dishwasher | yes | yes | Security Pa |
| Condition Amenity Rating (1-5 Scale) Comp Subj Condition 4.50 4.50 Comp vs. Subject Similar After Sch Comp vs. Subject Similar Concierg Hair Salo Health Ca Health Ca Effective Age Houseke Houseke | | | | | yes | yes | Comp vs. S |
| Rating (1-5 Scale) Comp Subj Amenity Condition 4.50 4.50 After Sch Comp vs. Subject Similar Concierg Hair Salo Health Call Health Call Effective Age Houseke Houseke | | | | Comp vs. Subject | Supe | erior | |
| Condition 4.50 4.50 Comp vs. Subject Similar Concieng Hair Salo Health Ca Effective Age Houseke | | dition | | | | | |
| Comp vs. Subject Similar Concierg Hair Salo Effective Age Houseke | | | | | | | Amenity |
| Hair Salo Health Ci Effective Age Houseke | | | | | | | After Scho |
| Effective Age Houseke | Comp vs. Subject | Sim | nilar | | | | Concierge |
| Effective Age Houseke | | | | | | | Hair Salon |
| | | | | | | | Health Car |
| Rating (1-5 Scale) Comp Subj Meals | Effectiv | ve Age | | | | | Housekeep |
| | | Comp | Subi | | | | Meals |

/s. Subject Similar Heat Comp Subj yes yes nits no no ards no no Radiators no no no no /s. Subject Similar Parking Comp Subj no no d Pkg no no ed Pkg no no yes yes no no s. Subject Similar Laundry Subj Comp no yes nits yes no ookups no no /s. Subject Superior Security Comp Subj ttons no no ccess yes no sy Officer yes no ring no no y Alarms yes no y Patrols no yes /s. Subject Superior Services Comp Subj chool no no rge no na lon no no Care no yes ceeping no na

Air Conditioning

Comp yes

no

no

no

Subj

yes

no

no

no

na

na

Inferior

no

no

Ashley CollegeTown Phase 2 is an existing multifamily development located at 990 Westview Drive SW in Atlanta, Georgia. The property, which consists of 197 apartment units, was originally constructed in 2010. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

| | Project Informati | ion |
|--------------------|-------------------|---------------------------|
| Property Name | | Columbia Crest Apartments |
| Street Number | | 1903 |
| Street Name | | Drew |
| Street Type | | Drive NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (404) 792-3321 |
| Year Built | | 2006 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$300 |
| Other Fees | | \$19 |
| Waiting List | | yes |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2003 | Tax Credit |
| Vouchers | | |
| Latitude | | 33.7928 |
| Longitude | | -84.4503 |
| Nearest Crossroads | | |
| AAC Code | 18-073 | 029 |
| | Interview Note | s |

| | Interview Notes |
|---------------------------|---|
| Person Interviewed | Ms. Surah, Management |
| Phone Number | (404) 792-3321 |
| Interview Date | 26-Mar-18 |
| Interviewed By | DS |
| 2003 TCs awarded for cons | struction of this HOPE 6 property with 61 units |

2003 TCs awarded for construction of this HOPE 6 property with 61 units of PHA project based rental assistance available to tenants. No HOME funds used on this property. Units shown on Tax Credit application as Rent Type/Income Limit 54 are reflected in this report as 60% Income Limit. There are no new apartments or businesses nearby. Contact Photo





| BR BA SF Type Limit Limit Units Units Units Rent Disc Rent UA Rent 1 1.0 770 Garden/Flat 60% 60% No No 3 \$642 \$50 \$592 \$107 \$689 1 1.0 770 Garden/Flat 60% No No 3 \$6673 \$592 \$107 \$689 2 2.0 1066 Garden/Flat 60% No No 14 \$748 \$50 \$939 \$107 \$849 2 2.0 1066 Garden/Flat 60% 60% No No 14 \$748 \$50 \$1,29 \$151 \$1,281 3 2.0 1318 Garden/Flat 60% 60% No No 2 \$863 \$50 \$1,29 \$206 \$1,473 3 2.0 1318 Garden/Flat 60% 60% No No | | | | | | | Unit Con | figuration | | | | | | | |
|---|---------|---------|-------|-------------|-------|-------|----------|------------|-------|-------|---------|------|---------|-------|---------|
| 1 1.0 770 Garden/Flat 60% 60% No Yes 10 \$502 \$502 \$107 \$699 1 1.0 770 Garden/Flat 60% 60% No No No 3 \$642 \$50 \$592 \$107 \$699 2 2.0 1066 Garden/Flat 60% 60% No Yes 46 \$673 \$582 \$510 \$592 \$117 \$899 2 2.0 1066 Garden/Flat 60% 60% No Yes 46 \$673 \$5692 \$151 \$824 2 2.0 1066 Garden/Flat Mar Mar No No \$4 \$1179 \$50 \$1129 \$515 \$124 3 2.0 1318 Garden/Flat 60% 60% No No 2 \$853 \$50 \$803 \$206 \$140 3 2.0 1318 Garden/Flat Mar | | | | Unit | Inc | Rent | | Subs | Total | Vac | Street | | Net | | Gross |
| 1 1.0 770 Garden/Flat 60% 60% No No 3 \$642 \$50 \$592 \$107 \$699 1 1.0 770 Garden/Flat Mar Mar Mar No No 9 \$508 \$502 \$573 \$573 \$573 \$573 \$573 \$5151 \$589 2 2.0 1066 Garden/Flat 60% 60% No No 14 \$748 \$50 \$569 \$151 \$3249 2 2.0 1066 Garden/Flat 60% 60% No No 14 \$748 \$50 \$1,129 \$151 \$3249 3 2.0 1318 Garden/Flat 60% 60% No No 2 \$853 \$50 \$903 \$206 \$1,00 3 2.0 1318 Garden/Flat 60% 60% No No 9 \$1,319 \$50 \$1,289 \$206 \$1,473 3 2.0 1318 Garden/Flat 60% 60% No No | BR | BA | SF | Туре | Limit | Limit | Units | | Units | Units | | Disc | Rent | UA | Rent |
| 1 1.0 770 Garden/Flat Mar Na No No 9 \$989 \$50 \$933 \$107 \$1,04 2 2.0 1066 Garden/Flat 60% No Yes 46 \$673 \$151 \$824 2 2.0 1066 Garden/Flat Mar Mar No No 14 \$748 \$50 \$668 \$151 \$824 2 2.0 1066 Garden/Flat Mar Na No No 54 \$738 \$50 \$1,129 \$151 \$1,28 3 2.0 1318 Garden/Flat Mar No No Yes 5 \$738 \$205 \$1,29 \$151 \$1,28 3 2.0 1318 Garden/Flat Mar No No Yes \$5 \$738 \$205 \$1,269 \$206 \$1,473 3 2.0 1318 Garden/Flat Mar No No Yes \$1,319 \$50 \$1,269 \$206 \$1,473 4 I | 1 | 1.0 | 700 | | 60% | 60% | No | Yes | 10 | | \$592 | | \$592 | | \$699 |
| 2 2.0 1066 Garden/Flat 60% No Yes 46 \$673 \$5073 \$151 \$824 2 2.0 1066 Garden/Flat 60% No No No 14 \$748 \$50 \$613 \$151 \$824 2 2.0 1066 Garden/Flat 60% No No No 14 \$748 \$50 \$1,179 \$50 \$1,129 \$151 \$128 3 2.0 1318 Garden/Flat 60% 60% No Yes 5 \$738 \$738 \$206 \$144 3 2.0 1318 Garden/Flat 60% 60% No No 2 \$853 \$50 \$128 \$343 3 2.0 1318 Garden/Flat Mar Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,473 3 2.0 1318 Garden/Flat Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,473 | 1 | 1.0 | 770 | Garden/Flat | 60% | 60% | No | No | 3 | | \$642 | \$50 | \$592 | \$107 | \$699 |
| 2 2.0 1066 Garden/Flat 60% No No 14 \$748 \$50 \$61,129 \$151 \$128 3 2.0 1318 Garden/Flat 60% 60% No No No 55 \$738 \$738 \$206 \$944 3 2.0 1318 Garden/Flat 60% 60% No No No 2 \$863 \$50 \$1,129 \$206 \$1000 3 2.0 1318 Garden/Flat 60% 60% No No No 2 \$863 \$50 \$1,29 \$206 \$1,000 3 2.0 1318 Garden/Flat Mar Mar No No 9 \$1,319 \$50 \$1,269 \$206 \$1,470 4 1318 Garden/Flat Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,470 4 14 14 14 14 14 14 14 14 14 14 14 14 14 | 1 | 1.0 | 770 | Garden/Flat | Mar | Mar | No | No | 9 | | \$989 | \$50 | \$939 | \$107 | \$1,046 |
| 2 2.0 1066 Garden/Flat Mar Mar No No 54 \$1,179 \$50 \$1,129 \$151 \$1,280 3 2.0 1318 Garden/Flat 60% 60% No Yes 5 \$738 \$738 \$206 \$944 3 2.0 1318 Garden/Flat 60% 60% No No 2 \$883 \$50 \$1,129 \$11 \$1,479 3 2.0 1318 Garden/Flat 60% 60% No No 2 \$883 \$50 \$1,129 \$206 \$1,479 3 2.0 1318 Garden/Flat Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,479 4 1318 Garden/Flat Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,479 4 14 14 14 14 14 14 14 14 14 14 4 14 14 14 | 2 | 2.0 | 1066 | Garden/Flat | 60% | 60% | No | Yes | 46 | | | | \$673 | \$151 | \$824 |
| 3 2.0 1318 Garden/Flat 60% 60% No Yes 5 \$738 \$738 \$206 \$944 3 2.0 1318 Garden/Flat 60% 60% No No No 2 \$853 \$50 \$803 \$206 \$1,00 3 2.0 1318 Garden/Flat Mar Mar No No 9 \$1,319 \$50 \$1,269 \$206 \$1,473 4 1318 Garden/Flat Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,473 4 1318 Garden/Flat Mar No No No 9 \$1,319 \$50 \$1,269 \$206 \$1,473 4 1 <t< td=""><td>2</td><td>2.0</td><td>1066</td><td>Garden/Flat</td><td>60%</td><td>60%</td><td>No</td><td>No</td><td>14</td><td></td><td>\$748</td><td>\$50</td><td>\$698</td><td>\$151</td><td>\$849</td></t<> | 2 | 2.0 | 1066 | Garden/Flat | 60% | 60% | No | No | 14 | | \$748 | \$50 | \$698 | \$151 | \$849 |
| 3 2.0 1318 Garden/Flat 60% No No 2 \$853 \$50 \$803 \$206 \$1,00 3 2.0 1318 Garden/Flat 60% Mar No No 9 \$1,319 \$50 \$1,269 \$206 \$1,478 <td< td=""><td>2</td><td>2.0</td><td>1066</td><td>Garden/Flat</td><td>Mar</td><td>Mar</td><td>No</td><td>No</td><td>54</td><td></td><td></td><td>\$50</td><td>\$1,129</td><td>\$151</td><td>\$1,280</td></td<> | 2 | 2.0 | 1066 | Garden/Flat | Mar | Mar | No | No | 54 | | | \$50 | \$1,129 | \$151 | \$1,280 |
| 3 2.0 1318 Garden/Flat Mar Mar No No 9 \$1,319 \$50 \$1,269 \$206 \$1,475 | 3 | 2.0 | 1318 | Garden/Flat | 60% | 60% | No | Yes | 5 | | | | \$738 | \$206 | \$944 |
| | 3 | 2.0 | 1318 | Garden/Flat | 60% | 60% | No | No | 2 | | \$853 | \$50 | \$803 | \$206 | \$1,009 |
| | 3 | 2.0 | 1318 | Garden/Flat | Mar | Mar | No | No | 9 | | \$1,319 | \$50 | \$1,269 | \$206 | \$1,475 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | | |
| Total / Average 1,045 152 \$915 \$30 \$885 \$150 \$1.036 | | | | | | | | | | | n | | | | |
| Total / Average 1,045 152 \$915 \$30 \$885 \$150 \$1.036 | | | | | | | | | | | | | | | |
| | Total / | Average | 1,045 | | 1 | 1 | | | 152 | | \$915 | \$30 | \$885 | \$150 | \$1,036 |

| Utility | Comp | Subj | Amenity | Comp | Subj | Amenity | Con |
|--------------------|-----------|-------|------------------|-----------|-------|------------------|--------|
| Heat-Electric | yes | yes | Ball Field | no | no | Central | ye |
| Cooking-Electric | yes | yes | BBQ Area | yes | yes | Wall Units | n |
| Other Electric | yes | yes | Billiard/Game | no | no | Window Units | no |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | yes | None | nc |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | no | Comp vs. Subject | |
| Water | yes | yes | Comm Center | no | yes | , , | |
| Sewer | yes | yes | Elevator | no | yes | H | eat |
| Trash | no | no | Fitness Ctr | yes | yes | Amenity | Con |
| Comp vs. Subject | Sim | nilar | Gazebo/Patio | yes | yes | Central | yes |
| . , | | | Hot Tub/Jacuzzi | no | no | Wall Units | no |
| Tenant-Paid | Technoloc | av. | Herb Garden | no | yes | Baseboards | no |
| Technology | Comp | Subj | Horseshoes | no | no | Boiler/Radiators | no |
| Cable | yes | yes | Lake | no | no | None | no |
| Internet | yes | yes | Library | no | no | Comp vs. Subject | |
| Comp vs. Subject | Sim | , | Movie/Media Ctr | no | no | | |
| | - | | Picnic Area | yes | yes | Par | king |
| | | | Playground | no | no | Amenity | Corr |
| Visi | bility | | Pool | yes | no | Garage | yes |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered Pkg | no |
| Visibility | 3.00 | 3.50 | Sports Court | no | no | Assigned Pkg | no |
| Comp vs. Subject | | rior | Walking Trail | no | no | Open | som |
| | | | Comp vs. Subject | Infe | | None | no |
| | | | | | | Comp vs. Subject | |
| Aco | cess | | Unit Ar | nenities | | | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | Subj | Lau | indry |
| Access | 3.00 | 3.50 | Blinds | yes | yes | Amenity | Ćom |
| Comp vs. Subject | Infe | rior | Ceiling Fans | yes | no | Central | yes |
| . , | | | Carpeting | yes | yes | W/D Units | no |
| | | | Fireplace | no | no | W/D Hookups | yes |
| Neight | orhood | | Patio/Balcony | some | no | Comp vs. Subject | |
| Rating (1-5 Scale) | Comp | Subj | Storage | no | no | | |
| Neighborhood | 3.70 | 2.60 | Comp vs. Subject | Sup | erior | Sec | curity |
| Comp vs. Subject | Sup | erior | | | | Amenity | Corr |
| | | | Kitchen / | Amenities | | Call Buttons | no |
| | | | Amenity | Comp | Subj | Cont Access | no |
| Proximity to A | rea Ameni | ties | Stove | yes | yes | Courtesy Officer | no |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | yes | Monitoring | yes |
| Area Amenities | 2.00 | 2.80 | Disposal | yes | no | Security Alarms | no |
| Comp vs. Subject | Infe | | Dishwasher | yes | yes | Security Patrols | no |
| | | | Microwave | no | yes | Comp vs. Subject | |
| | | | Comp vs. Subject | Sim | | | |
| Con | dition | | | - | | Ser | vices |
| Rating (1-5 Scale) | Comp | Subj | | | | Amenity | Corr |
| Condition | 4.75 | 4.50 | | | | After School | na |
| Comp vs. Subject | | erior | | | | Concierge | na |
| | ip | - | | | | Hair Salon | na |
| | | | | | | Health Care | na |
| Effecti | ve Age | | | | | Housekeeping | na |
| Rating (1-5 Scale) | Comp | Subj | | | | Meals | na |
| | Comp | Cuby | | | | moulo | na |
| Effective Age | 2010 | 2018 | | | | Transportation | na |

Subj

yes

no

no

no

Subj yes

no

no

no

no

Subj

no

no

no

yes

no

Subj

yes

no

no

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yes

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Inferior

Superior

Superior

Similar

Similar

Superior

Columbia Crest Apartments is an existing multifamily development located at 1903 Drew Drive NW in Atlanta, Georgia. The property, which consists of 152 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

| | Project Information | |
|--------------------|---------------------|------------------|
| Property Name | | Columbia Estates |
| Street Number | | 1710 |
| Street Name | | Noel |
| Street Type | | Street NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (404) 799-7942 |
| Year Built | | 2004 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$300 |
| Other Fees | | \$19 |
| Waiting List | | 400 people |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2001 | Tax Credit |
| Vouchers | | |
| Latitude | | 33.7920 |
| Longitude | | -84.4477 |
| Nearest Crossroads | | |
| AAC Code | 18-073 | 030 |
| | Interview Notes | |

| Interview Notes | | | | | | | |
|---------------------------------|--|--|--|--|--|--|--|
| Person Interviewed | Ms. Janecia, Leasing Agent | | | | | | |
| Phone Number | (404) 799-7942 | | | | | | |
| Interview Date | 28-Mar-18 | | | | | | |
| Interviewed By | DS | | | | | | |
| 2001 TCs awarded for constructi | on of this HOPE 6 property with 50 units | | | | | | |

2001 TCs awarded for construction of this HOPE 6 property with 50 unit of PHA project based rental assistance available to tenants. No HOME funds used on this property. Conference facility available. Units shown on Tax Credit application as Rent Type/Income Limit 54 are reflected in this report as 60% Income Limit. There are no new apartments or 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 | 2.5 | 1274 | Townhome | 60% | 60% | No | Yes | 36 | | \$727 | | \$727 | \$172 | \$899 |
| 2 | 2.5 | 1274 | Townhome | 60% | 60% | No | No | 8 | | \$727 | | \$727 | \$172 | \$899 |
| 2 | 2.5 | 1274 | Townhome | Mar | Mar | No | No | 44 | | \$1,275 | | \$1,275 | \$172 | \$1,447 |
| 3 | 2.0 | 1444 | Garden/Flat | 60% | 60% | No | Yes | 14 | | \$853 | | \$853 | \$216 | \$1,069 |
| 3 | 2.0 | 1444 | Garden/Flat | 60% | 60% | No | No | 4 | 1 | \$822 | | \$822 | \$216 | \$1,038 |
| 3 | 2.0 | 1444 | Garden/Flat | Mar | Mar | No | No | 18 | | \$1,600 | | \$1,600 | \$216 | \$1,816 |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Total / / | Average | 1,323 | | 1 | | 1 | | 124 | 1 | \$1,065 | | \$1,065 | \$185 | \$1,250 |

| | aid Utilities Comp | Cubi | | Area Ame | Cubi | Amonity |
|--|---|--------------------------------------|---|-------------------------|-------------------------|---|
| Utility Heat-Electric | | Subj | Amenity Ball Field | Comp | Subj | Amenity Central |
| | yes | yes | BBQ Area | no | no | Wall Units |
| Cooking-Electric Other Electric | yes | yes | Billiard/Game | yes | yes | Window Ur |
| Air Cond | yes | yes | Bus/Comp Ctr | no | no | None |
| Hot Water-Electric | yes | yes | Car Care Ctr | yes | yes | Comp vs. S |
| Water | yes | yes | | no | no | Comp vs. a |
| Sewer | yes | yes | Comm Center | yes | yes | |
| Trash | yes | yes | Elevator | no | yes | Amonity |
| Comp vs. Subject | no Sim | no | Fitness Ctr | yes | yes | Amenity Central |
| Comp vs. Subject | 500 | lliar | Gazebo/Patio | yes | yes | |
| Tanant Daia | Tashnalar | | Hot Tub/Jacuzzi | no | no | Wall Units |
| Tenant-Paic | | | Herb Garden | no | yes | Baseboard |
| Technology | Comp | Subj | Horseshoes | no | no | Boiler/Radi |
| Cable | yes | yes | Lake | yes | no | None Comp vs. S |
| Internet | yes | yes | Library Movie/Modia Ctr | no | no | Comp vs. 3 |
| Comp vs. Subject | Sim | mar | Movie/Media Ctr | no | no | |
| | | | Picnic Area | yes | yes | A |
| \ <i>r</i> | | | Playground | yes | no | Amenity |
| | ibility | <u> </u> | Pool | yes | no | Garage |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered P |
| Visibility | 3.00 | 3.50 | Sports Court | yes | no | Assigned F |
| Comp vs. Subject | Infe | rior | Walking Trail | yes | no | Open |
| | | | Comp vs. Subject | Infe | rior | None |
| A = - | | | 11.10 | | | Comp vs. S |
| | cess | Cubi | | nenities | Cubi | |
| Rating (1-5 Scale) Access | Comp 3.00 | Subj 3.50 | Amenity Blinds | Comp | Subj | Amonity |
| Comp vs. Subject | Infe | | Ceiling Fans | yes | yes | Amenity Central |
| Comp vs. Subject | inie | 101 | U | yes | no | W/D Units |
| | | | Carpeting Fireplace | yes | yes no | W/D Units W/D Hooki |
| Noight | oorhood | | Patio/Balcony | no no | no | Comp vs. S |
| Rating (1-5 Scale) | Comp | Subj | Storage | no | no | Comp vs. v |
| Neighborhood | 3.70 | 2.60 | Comp vs. Subject | Supe | | |
| Comp vs. Subject | Supe | | Comp vs. Subject | Supe | | Amenity |
| Comp vs. Subject | Supe | enoi | Kitchon | Amenities | | Call Button |
| | | | | Comp | Subj | Cont Acces |
| | | | Amenity | | | Courtesy C |
| Drovimity to A | roa Amoni | tion | Stove | VCC | | Monitoring |
| Proximity to A | | | Stove | yes | yes | |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | yes | |
| Rating (1-5 Scale) Area Amenities | Comp 2.30 | Subj 2.80 | Refrigerator Disposal | yes yes | yes no | Security Al |
| Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject | Comp | Subj 2.80 | Refrigerator Disposal Dishwasher | yes yes yes | yes no yes | Security Al Security Pa |
| Rating (1-5 Scale) Area Amenities | Comp 2.30 | Subj 2.80 | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security Al Security Pa Comp vs. S |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject | Comp 2.30 Infe | Subj 2.80 | Refrigerator Disposal Dishwasher | yes yes yes | yes no yes yes | Security Al Security Pa |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com | Comp 2.30 Infe dition | Subj 2.80 rior | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security A Security Pa Comp vs. S |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) | Comp 2.30 Infe dition Comp | Subj 2.80 rior Subj | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security AI Security Pa Comp vs. S Amenity |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition | Comp 2.30 Infe dition Comp 4.50 | Subj 2.80 rior Subj 4.50 | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security A Security Pa Comp vs. S Amenity After School |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) | Comp 2.30 Infe dition Comp | Subj 2.80 rior Subj 4.50 | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security Pa Security Pa Comp vs. S Amenity After Schoo Concierge |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition | Comp 2.30 Infe dition Comp 4.50 | Subj 2.80 rior Subj 4.50 | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security Al Security Pa Comp vs. S Amenity After Schoo Concierge Hair Salon |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject | Comp 2.30 Infe dition Comp 4.50 Sim | Subj 2.80 rior Subj 4.50 | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security Al Security Pa Comp vs. S Amenity After Schoo Concierge Hair Salon Health Car |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject | Comp 2.30 Infe dition Comp 4.50 | Subj 2.80 rior Subj 4.50 | Refrigerator Disposal Dishwasher Microwave | yes yes yes no | yes no yes yes | Security Al Security Pa Comp vs. S Amenity After Schoo Concierge Hair Salon |

Air 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

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Superior

Columbia Estates is an existing multifamily development located at 1710 Noel Street NW in Atlanta, Georgia. The property, which consists of 124 apartment units, was originally constructed in 2004. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

| Project Information | | | | | | | |
|---------------------|--------|-------------------------------|--|--|--|--|--|
| Property Name | | Columbia Park Citi Residences | | | | | |
| Street Number | | 921 | | | | | |
| Street Name | | Westmoreland | | | | | |
| Street Type | | Circle NW | | | | | |
| City | | Atlanta | | | | | |
| State | | Georgia | | | | | |
| Zip | | 30318 | | | | | |
| Phone Number | | (404) 792-7771 | | | | | |
| Year Built | | 2005 | | | | | |
| Year Renovated | | na | | | | | |
| Minimum Lease | | 12 | | | | | |
| Min. Security Dep. | | \$300 | | | | | |
| Other Fees | | \$19 | | | | | |
| Waiting List | | 388 people | | | | | |
| Project Rent | | Restricted | | | | | |
| Project Type | | Family | | | | | |
| Project Status | | Stabilized | | | | | |
| Financing | 2002 | Tax Credit | | | | | |
| Vouchers | | | | | | | |
| Latitude | | 33.7903 | | | | | |
| Longitude | | -84.4495 | | | | | |
| Nearest Crossroads | | | | | | | |
| AAC Code | 18-073 | 033 | | | | | |
| Interview Notes | | | | | | | |

| | Interview Notes |
|---------------------------|--|
| Person Interviewed | Mr. Nathan, Management |
| Phone Number | (404) 792-7771 |
| Interview Date | 02-Apr-18 |
| Interviewed By | DS |
| 2002 TCs awarded for cons | truction of this HOPE 6 property with 61 units |

of PHA project based rental assistance available to tenants. No HOME funds used on this property. Contact advised in 2015 there are no Income Limits at 30% of AMI at this property. There are no new apartments or businesses nearby. Contact advised that businesses in

Photo





| | | | | | | 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 | 1172 | Garden/Flat | 30% | 30% | No | Yes | 46 | 2 | \$698 | | \$698 | \$196 | \$894 |
| 2 | 2.0 | 1172 | Garden/Flat | 60% | 60% | No | No | 14 | | \$698 | | \$698 | \$196 | \$894 |
| 2 | 2.0 | 1172 | Garden/Flat | Mar | Mar | No | No | 54 | 2 | \$1,250 | | \$1,250 | \$196 | \$1,446 |
| 3 | 2.0 | 1368 | Garden/Flat | 30% | 30% | No | Yes | 15 | | \$798 | | \$798 | \$232 | \$1,030 |
| 3 | 2.0 | 1368 | Garden/Flat | 60% | 60% | No | No | 5 | 1 | \$798 | | \$798 | \$232 | \$1,030 |
| 3 | 2.0 | 1368 | Garden/Flat | Mar | Mar | No | No | 18 | 1 | \$1,439 | | \$1,439 | \$232 | \$1,671 |
| | | | | | | | | | | | | | | |
| Total / / | Average | 1,221 | | | 1 | 1 | | 152 | 6 | \$995 | | \$995 | \$205 | \$1,200 |
| | | ., | 1 | | | | | | Ň | 4000 | | 4000 | 4- 00 | ÷.,=00 |

| Utility | Comp | Subj | Amenity | Comp | Subj | Amenity | Co |
|--|--------------|--------------|------------------|-----------|-------|-------------------------|--------|
| Heat-Gas | yes | yes | Ball Field | no | no | Central | у |
| Cooking-Electric | yes | yes | BBQ Area | yes | yes | Wall Units | |
| Other Electric | yes | yes | Billiard/Game | no | no | Window Units | 1 |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | yes | None | 1 |
| Hot Water-Gas | yes | yes | Car Care Ctr | no | no | Comp vs. Subject | |
| Water | yes | yes | Comm Center | yes | yes | , , | |
| Sewer | yes | yes | Elevator | no | yes | H | eat |
| Trash | no | no | Fitness Ctr | yes | yes | Amenity | C |
| Comp vs. Subject | Sim | ilar | Gazebo/Patio | yes | yes | Central | Ŋ |
| | | | Hot Tub/Jacuzzi | no | no | Wall Units | - |
| Tenant-Paid | d Technolog | V | Herb Garden | no | yes | Baseboards | |
| Technology | Comp | Subj | Horseshoes | no | no | Boiler/Radiators | |
| Cable | yes | yes | Lake | no | no | None | |
| Internet | yes | yes | Library | yes | no | Comp vs. Subject | |
| Comp vs. Subject | Sim | , | Movie/Media Ctr | yes | no | | |
| | • | | Picnic Area | yes | yes | Par | king |
| | | | Playground | yes | no | Amenity | C |
| Visi | ibility | | Pool | yes | no | Garage | |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered Pkg | |
| Visibility | 3.00 | 3.50 | Sports Court | no | no | Assigned Pkg | |
| Comp vs. Subject | Infe | | Walking Trail | yes | no | Open | Ŋ |
| | into | | Comp vs. Subject | Infe | | None | ر |
| | cess | | | nenities | | | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | Subj | | indry |
| Access | 3.00 | 3.50 | Blinds | yes | yes | Amenity | Co |
| Comp vs. Subject | Infe | rior | Ceiling Fans | no | no | Central | У |
| | | | Carpeting | yes | yes | W/D Units | |
| Naiahk | arbood | | Fireplace | yes | no | W/D Hookups | J |
| Ų | oorhood | Cubi | Patio/Balcony | yes | no | Comp vs. Subject | |
| Rating (1-5 Scale) | Comp | Subj | Storage | no | no | 0 | |
| Neighborhood | 3.70 | 2.60 | Comp vs. Subject | Supe | erior | | curity |
| Comp vs. Subject | Supe | erior | 17. takan | A | | Amenity | С |
| | | | | Amenities | Quiti | Call Buttons | |
| Dravinsity to / | Vraa Amanit | | Amenity | Comp | Subj | Cont Access | |
| Proximity to A | | | Stove | yes | yes | Courtesy Officer |) |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | yes | Monitoring |) |
| Area Amenities | 2.20 | 2.80 | Disposal | yes | no | Security Alarms | |
| Comp vs. Subject | Infe | nor | Dishwasher | yes | yes | Security Patrols | |
| | | | Microwave | no | yes | Comp vs. Subject | |
| Con | dition | | Comp vs. Subject | Sim | llar | Son | vices |
| Rating (1-5 Scale) | Comp | Subj | | | | Amenity | - |
| Condition | 4.50 | 4.50 | | | | After School | С |
| Comp vs. Subject | 4.50 Sim | | | | | Concierge | |
| Somp vs. Subject | Silli | nai | | | | Hair Salon | |
| | | | | | | | |
| | | | | | | Health Care | |
| Effoot | | | | | | Housekeeping | |
| Effection | | Subi | | | | Moole | |
| Effecti Rating (1-5 Scale) Effective Age | Comp 2005 | Subj 2018 | | | | Meals Transportation | |

Inferior

Superior

Subj

yes

no

no

no

Subj yes

no

no

no

no

Subj

no

no

no

yes

no

Subj

yes

no

no

Subj

no

no

no

no

no no

Subj

no

na

no

yes

na na

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Similar

Similar

Similar

Superior

Columbia Park Citi Residences is an existing multifamily development located at 921 Westmoreland Circle NW in Atlanta, Georgia. The property, which consists of 152 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

| | Project Information | | | | | | | | |
|--------------------|---------------------|--------------------|--|--|--|--|--|--|--|
| Property Name | Magnolia Parl | Apartments Phase 1 | | | | | | | |
| Street Number | | 60 | | | | | | | |
| Street Name | | Paschal | | | | | | | |
| Street Type | | Boulevard NW | | | | | | | |
| City | | Atlanta | | | | | | | |
| State | | Georgia | | | | | | | |
| Zip | | 30314 | | | | | | | |
| Phone Number | | (404) 523-0740 | | | | | | | |
| Year Built | | 2001 | | | | | | | |
| Year Renovated | | na | | | | | | | |
| Minimum Lease | | 12 | | | | | | | |
| Min. Security Dep. | | \$250 | | | | | | | |
| Other Fees | | \$40 | | | | | | | |
| Waiting List | | no | | | | | | | |
| Project Rent | | Restricted | | | | | | | |
| Project Type | | Family | | | | | | | |
| Project Status | | Stabilized | | | | | | | |
| Financing | 1999 | Tax Credit | | | | | | | |
| Vouchers | | | | | | | | | |
| Latitude | | 33.7579 | | | | | | | |
| Longitude | | -84.4146 | | | | | | | |
| Nearest Crossroads | | na | | | | | | | |
| AAC Code | 18-073 | 075 | | | | | | | |
| | | | | | | | | | |

| Inter | view Notes | | | | | |
|--|---------------------------|--|--|--|--|--|
| Person Interviewed | Mr. Sheldrick, Management | | | | | |
| Phone Number | (404) 523-0740 | | | | | |
| Interview Date | 26-Mar-18 | | | | | |
| Interviewed By | DS | | | | | |
| 1000 TC's sworded for construction of this property with 97 upits of | | | | | | |

1999 TC's awarded for construction of this property with 87 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.





| | | | | | | 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 | 597 | Garden/Flat | 60% | 60% | No | Yes | 13 | | \$700 | | \$700 | \$82 | \$782 |
| 1 | 1.0 | 597 | Garden/Flat | 60% | 60% | No | No | 4 | 1 | \$700 | | \$700 | \$82 | \$782 |
| 1 | 1.0 | 597 | Garden/Flat | Mar | Mar | No | No | 15 | 1 | \$795 | | \$795 | \$82 | \$877 |
| 1 | 1.0 | 710 | Garden/Flat | 60% | 60% | No | Yes | 13 | | \$750 | | \$750 | \$82 | \$832 |
| 1 | 1.0 | 710 | Garden/Flat | 60% | 60% | No | No | 4 | 1 | \$750 | | \$750 | \$82 | \$832 |
| 1 | 1.0 | 710 | Garden/Flat | Mar | Mar | No | No | 15 | 1 | \$845 | | \$845 | \$82 | \$927 |
| 2 | 1.5 | 866 | Garden/Flat | 60% | 60% | No | Yes | 10 | 1 | \$840 | | \$840 | \$109 | \$949 |
| 2 | 1.5 | 866 | Garden/Flat | 60% | 60% | No | No | 7 | | \$840 | | \$840 | \$109 | \$949 |
| 2 | 1.5 | 870 | Garden/Flat | Mar | Mar | No | No | 5 | 1 | \$945 | | \$945 | \$109 | \$1,054 |
| 2 | 2.0 | 952 | Garden/Flat | 60% | 60% | No | Yes | 30 | | \$890 | | \$890 | \$109 | \$999 |
| 2 | 2.0 | 952 | Garden/Flat | 60% | 60% | No | No | 18 | 1 | \$890 | | \$890 | \$109 | \$999 |
| 2 | 2.0 | 952 | Garden/Flat | Mar | Mar | No | No | 34 | 1 | \$995 | | \$995 | \$109 | \$1,104 |
| 3 | 2.0 | 1077 | Garden/Flat | 60% | 60% | No | Yes | 20 | | \$937 | | \$937 | \$237 | \$1,174 |
| 3 | 2.0 | 1077 | Garden/Flat | 60% | 60% | No | No | 13 | 1 | \$937 | | \$937 | \$237 | \$1,174 |
| 3 | 2.0 | 1077 | Garden/Flat | Mar | Mar | No | No | 3 | | \$1,075 | | \$1,075 | \$237 | \$1,312 |
| 3 | 2.5 | 1287 | Townhome | 60% | 60% | No | Yes | 1 | | \$1,017 | | \$1,017 | \$237 | \$1,254 |
| 3 | 2.5 | 1287 | Townhome | 60% | 60% | No | No | 1 | 1 | \$1,017 | | \$1,017 | \$237 | \$1,254 |
| 3 | 2.5 | 1287 | Townhome | Mar | Mar | No | No | 14 | 2 | \$1,150 | | \$1,150 | \$237 | \$1,387 |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Total / A | Average | 901 | | I | I | L | | 220 | 12 | \$896 | | \$896 | \$131 | \$1,027 |

| Utility | aid Utilities Comp | Subj | Site & Common Amenity | Comp | Subj | Amenity |
|---|-----------------------|--------------|--------------------------|-----------|-------|----------------------|
| Heat-Electric | yes | yes | Ball Field | no | no | Central |
| Cooking-Electric | yes | yes | BBQ Area | yes | yes | 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 | yes | Comm Center | yes | yes | Comp Vol. C |
| Sewer | no | yes | Elevator | no | yes | |
| Trash | no | no | Fitness Ctr | no | yes | Amenity |
| Comp vs. Subject | - | erior | Gazebo/Patio | no | yes | Central |
| | Cup | | Hot Tub/Jacuzzi | no | no | Wall Units |
| Tenant-Paid | Technolog | av | Herb Garden | no | yes | 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 | , | nilar | Movie/Media Ctr | no | no | 20p 10. 0 |
| | | | Picnic Area | yes | yes | |
| | | | Playground | yes | no | Amenity |
| Visil | bility | | Pool | yes | no | Garage |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered Pk |
| Visibility | 3.00 | 3.50 | Sports Court | no | no | Assigned P |
| Comp vs. Subject | | erior | Walking Trail | no | no | Open |
| | | | Comp vs. Subject | Infe | | None |
| | | | | | | Comp vs. S |
| Acc | ess | | Unit An | nenities | | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | Subj | |
| Access | 3.00 | 3.50 | Blinds | yes | yes | Amenity |
| Comp vs. Subject | Infe | erior | Ceiling Fans | no | no | Central |
| | | | Carpeting | yes | yes | W/D Units |
| | | | Fireplace | no | no | W/D Hooku |
| Neighb | orhood | | Patio/Balcony | yes | no | Comp vs. S |
| Rating (1-5 Scale) | Comp | Subj | Storage | yes | no | |
| Neighborhood | 2.00 | 2.60 | Comp vs. Subject | Supe | erior | |
| Comp vs. Subject | Infe | erior | | | | Amenity |
| | | | Kitchen A | Amenities | | Call Buttons |
| | | | Amenity | Comp | Subj | Cont Acces |
| Proximity to A | rea Ameni | ties | Stove | yes | yes | Courtesy O |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | yes | Monitoring |
| Area Amenities | 4.20 | 2.80 | Disposal | yes | no | Security Ala |
| Comp vs. Subject | Sup | erior | Dishwasher | yes | yes | Security Pa |
| | | | Microwave | no | yes | Comp vs. S |
| | | | Comp vs. Subject | Sim | ilar | |
| | dition | | | | | |
| Rating (1-5 Scale) | Comp | Subj | | | | Amenity |
| Condition | 4.00 | 4.50 | | | | After Schoo |
| Comp vs. Subject | Infe | erior | | | | Concierge |
| | | | | | | Hair Salon |
| | | | | | | Health Care |
| | ve Aae | | | | | Housekeep |
| Effectiv | - | | | | | |
| Effectiv Rating (1-5 Scale) Effective Age | Comp 2005 | Subj 2018 | | | | Meals Transportat |

| Central | yes | yes |
|------------------|--------|-------|
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Sim | ilar |
| | | |
| H | 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 | |
| | | |
| 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 | |
| Amenity | Comp | Subj |
| Central | no | yes |
| W/D Units | some | no |
| W/D Hookups | yes | no |
| Comp vs. Subject | Sim | ilar |
| _ | | |
| | 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 | no |
| Comp vs. Subject | Supe | erior |
| | | |
| | vices | |
| Amenity | Comp | Subj |
| After School | yes | no |
| Concierge | no | na |
| Hair Salon | no | no |
| Health Care | no | yes |
| Housekeeping | no | na |
| Maala | ~~ | ~~ |

no

no

Similar

na

na

Air Conditioning

Comp

yes

Subj

yes

Magnolia Park Apartments Phase 1 is an existing multifamily development located at 60 Paschal Boulevard NW in Atlanta, Georgia. The property, which consists of 220 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

| Project Information | | | | | | |
|---------------------|-----------------|---------------------------|--|--|--|--|
| Property Name | Magnolia | a Park Apartments Phase 2 | | | | |
| Street Number | | 60 | | | | |
| Street Name | | Paschal | | | | |
| Street Type | | Boulevard NW | | | | |
| City | | Atlanta | | | | |
| State | | Georgia | | | | |
| Zip | | 30314 | | | | |
| Phone Number | | (404) 523-0740 | | | | |
| Year Built | | 2001 | | | | |
| Year Renovated | | na | | | | |
| Minimum Lease | | 12 | | | | |
| Min. Security Dep. | | \$250 | | | | |
| Other Fees | | \$40 | | | | |
| Waiting List | | | | | | |
| Project Rent | | Restricted | | | | |
| Project Type | | Family | | | | |
| Project Status | | Stabilized | | | | |
| Financing | 1999 | Tax Credit | | | | |
| Vouchers | | | | | | |
| Latitude | | 33.7565 | | | | |
| Longitude | | -84.4149 | | | | |
| Nearest Crossroads | | off Joseph P Lowery Blvd | | | | |
| AAC Code | 18-073 | 076 | | | | |
| | Interview Notes | | | | | |

| Inte | erview Notes | | | |
|--|---------------------------|--|--|--|
| Person Interviewed | Mr. Sheldrick, Management | | | |
| Phone Number | (404) 523-0740 | | | |
| Interview Date | 26-Mar-18 | | | |
| Interviewed By | DS | | | |
| 1999 TC's awarded for construction of this property with 73 units of | | | | |

1999 TC's awarded for construction of this property with 73 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.





| | | | | | | 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 | 597 | Garden/Flat | 60% | 60% | No | Yes | 11 | | \$700 | | \$700 | \$82 | \$782 |
| 1 | 1.0 | 597 | Garden/Flat | 60% | 60% | No | No | 5 | 1 | \$700 | | \$700 | \$82 | \$782 |
| 1 | 1.0 | 597 | Garden/Flat | Mar | Mar | No | No | 12 | 1 | \$795 | | \$795 | \$82 | \$877 |
| 1 | 1.0 | 710 | Garden/Flat | 60% | 60% | No | Yes | 11 | | \$750 | | \$750 | \$82 | \$832 |
| 1 | 1.0 | 710 | Garden/Flat | 60% | 60% | No | No | 5 | | \$750 | | \$750 | \$82 | \$832 |
| 1 | 1.0 | 710 | Garden/Flat | Mar | Mar | No | No | 12 | 1 | \$845 | | \$845 | \$82 | \$927 |
| 2 | 1.5 | 866 | Garden/Flat | 60% | 60% | No | Yes | 7 | | \$840 | | \$840 | \$109 | \$949 |
| 2 | 1.5 | 866 | Garden/Flat | 60% | 60% | No | No | 1 | | \$840 | | \$840 | \$109 | \$949 |
| 2 | 1.5 | 870 | Garden/Flat | Mar | Mar | No | No | 4 | 1 | \$945 | | \$945 | \$109 | \$1,054 |
| 2 | 2.0 | 1077 | Garden/Flat | 60% | 60% | No | Yes | 20 | | \$890 | | \$890 | \$109 | \$999 |
| 2 | 2.0 | 1077 | Garden/Flat | 60% | 60% | No | No | 11 | 1 | \$890 | | \$890 | \$109 | \$999 |
| 2 | 2.0 | 1077 | Garden/Flat | Mar | Mar | No | No | 25 | 1 | \$995 | | \$995 | \$109 | \$1,104 |
| 3 | 2.0 | 1077 | Garden/Flat | 60% | 60% | No | Yes | 6 | | \$937 | | \$937 | \$237 | \$1,174 |
| 3 | 2.0 | 1077 | Garden/Flat | 60% | 60% | No | No | 2 | | \$937 | | \$937 | \$237 | \$1,174 |
| 3 | 2.0 | 1077 | Garden/Flat | Mar | Mar | No | No | 4 | | \$1,075 | | \$1,075 | \$237 | \$1,312 |
| 3 | 2.5 | 1287 | Townhome | 60% | 60% | No | Yes | 18 | | \$1,017 | | \$1,017 | \$237 | \$1,254 |
| 3 | 2.5 | 1287 | Townhome | 60% | 60% | No | No | 10 | 1 | \$1,017 | | \$1,017 | \$237 | \$1,254 |
| 3 | 2.5 | 1287 | Townhome | 60% | 60% | No | No | 16 | 1 | \$1,150 | | \$1,150 | \$237 | \$1,387 |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| Total / / | Average | 983 | | I | 1 | 1 | | 180 | 8 | \$914 | | \$914 | \$140 | \$1,054 |

| | aid Utilities | 0.11 | 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 | yes | 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 | yes | Comm Center | yes | yes | |
| Sewer | no | yes | Elevator | no | yes | A |
| Trash | no | no | Fitness Ctr | no | yes | Amenity |
| Comp vs. Subject | Supe | erior | Gazebo/Patio | no | yes | Central |
| Taxa (Dai) | | | Hot Tub/Jacuzzi | no | no | Wall Units |
| Tenant-Paic | - | | Herb Garden | no | yes | 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 | yes | A |
| \ <i>r</i> | | | Playground | yes | no | Amenity |
| | bility | | Pool | yes | no | Garage |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered Pk |
| Visibility | 2.50 | 3.50 | Sports Court | no | no | Assigned P |
| Comp vs. Subject | Infe | rior | Walking Trail | no | no | Open |
| | | | Comp vs. Subject | Infe | rior | None |
| A = - | | | 11.4 | | | Comp vs. S |
| | Comp | Subj | | nenities | Subj | |
| Rating (1-5 Scale) Access | Comp 2.50 | 3.50 | Amenity Blinds | Comp | | Amonity |
| Comp vs. Subject | Infe | | Ceiling Fans | yes no | yes no | Amenity Central |
| Comp vs. Subject | IIIE | 101 | Carpeting | | | W/D Units |
| | | | Fireplace | yes no | yes no | W/D Units W/D Hooku |
| Neight | orhood | | Patio/Balcony | yes | no | Comp vs. S |
| Rating (1-5 Scale) | Comp | Subj | Storage | yes | no | Comp vs. c |
| Neighborhood | 2.00 | 2.60 | Comp vs. Subject | Supe | | |
| Comp vs. Subject | Infe | | | Oup | | Amenity |
| | inc | | Kitchen | Amenities | | Call Buttons |
| | | | Amenity | Comp | Subj | Cont Acces |
| | vrea Ameni | ties | Stove | yes | yes | Courtesy O |
| Proximity to A | | Subj | Refrigerator | yes | yes | Monitoring |
| Proximity to A Rating (1-5 Scale) | Comp | | rongolutoi | ,00 | | Security Ala |
| Rating (1-5 Scale) | Comp 4 20 | | | Ves | no | - |
| Rating (1-5 Scale) Area Amenities | 4.20 | 2.80 | Disposal | yes | no | Security Pa |
| Rating (1-5 Scale) | | 2.80 | Disposal Dishwasher | yes | yes | Security Pa |
| Rating (1-5 Scale) Area Amenities | 4.20 | 2.80 | Disposal Dishwasher Microwave | yes no | yes yes | Security Pa Comp vs. S |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject | 4.20 Supe | 2.80 | Disposal Dishwasher | yes | yes yes | |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com | 4.20 Supe | 2.80 erior | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) | 4.20 Supe dition Comp | 2.80 erior Subj | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S Amenity |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition | 4.20 Supe dition Comp 3.50 | 2.80 erior Subj 4.50 | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S Amenity After Schoo |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) | 4.20 Supe dition Comp | 2.80 erior Subj 4.50 | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S Amenity After Schoo Concierge |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition | 4.20 Supe dition Comp 3.50 | 2.80 erior Subj 4.50 | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S Amenity After Schoo Concierge Hair Salon |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject | 4.20 Supe dition Comp 3.50 Infe | 2.80 erior Subj 4.50 | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S Amenity After Schoo Concierge Hair Salon Health Care |
| Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject | 4.20 Supe dition Comp 3.50 | 2.80 erior Subj 4.50 | Disposal Dishwasher Microwave | yes no | yes yes | Comp vs. S Amenity After Schoo Concierge Hair Salon |

w Units no no no no vs. Subject Similar Heat Comp Subj y yes yes nits no no oards no no Radiators no no no no vs. Subject Similar Parking Comp Subj y no no Э ed Pkg no no ed Pkg no no yes yes no no vs. Subject Similar Laundry Subj Comp y no yes nits some no ookups yes no vs. Subject Similar Security Comp Subj uttons no no ccess no no sy Officer yes no ring no no ty Alarms no no t<u>y P</u>atrols no no vs. Subject Superior Services Comp Subj chool yes no erge no na alon no no Care no yes keeping no na

Air Conditioning

Comp

yes

no

Subj

yes

no

na

na

Similar

no

no

Magnolia Park Apartments Phase 2 is an existing multifamily development located at 60 Paschal Boulevard NW in Atlanta, Georgia. The property, which consists of 180 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.

| Property Name | | |
|--------------------|--------|-----------------------|
| i iopeny Name | | Peaks at West Atlanta |
| Street Number | | 1255 |
| Street Name | | Northwest |
| Street Type | | Drive NW |
| City | | Atlanta |
| State | | Georgia |
| Zip | | 30318 |
| Phone Number | | (404) 799-8000 |
| Year Built | | 2002 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | \$200 |
| Other Fees | | \$14 |
| Waiting List | | 300 people |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2001 | Tax Credit |
| Vouchers | | 100 |
| Latitude | | 33.7883 |
| Longitude | | -84.4766 |
| Nearest Crossroads | | na |
| AAC Code | 18-073 | 087 |

| Interview Notes | 8 | | | | | |
|--|-----------------------|--|--|--|--|--|
| Person Interviewed | Ms. Glint, Management | | | | | |
| Phone Number | (404) 799-8000 | | | | | |
| Interview Date | 28-Mar-18 | | | | | |
| Interviewed By | DS | | | | | |
| 2001 TC's awarded for construction of this property without units of | | | | | | |

2001 TC's awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.





| | | | | | | 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 | 721 | Garden/Flat | 50% | 50% | No | No | 7 | | \$536 | | \$536 | \$157 | \$693 |
| 1 | 1.0 | 721 | Garden/Flat | 60% | 60% | No | No | 18 | | \$675 | | \$675 | \$157 | \$832 |
| 1 | 1.0 | 721 | Garden/Flat | Mar | Mar | No | No | 11 | | \$750 | | \$750 | \$157 | \$907 |
| 2 | 2.0 | 1012 | Garden/Flat | 50% | 50% | No | No | 21 | | \$606 | | \$606 | \$226 | \$832 |
| 2 | 2.0 | 1012 | Garden/Flat | 60% | 60% | No | No | 56 | | \$773 | | \$773 | \$226 | \$999 |
| 2 | 2.0 | 1012 | Garden/Flat | Mar | Mar | No | No | 27 | | \$850 | | \$850 | \$226 | \$1,076 |
| 3 | 2.0 | 1211 | Garden/Flat | 50% | 50% | No | No | 18 | | \$661 | | \$661 | \$300 | \$961 |
| 3 | 2.0 | 1211 | Garden/Flat | 60% | 60% | No | No | 42 | | \$853 | | \$853 | \$300 | \$1,153 |
| 3 | 2.0 | 1250 | Garden/Flat | Mar | Mar | No | No | 14 | | \$950 | | \$950 | \$300 | \$1,250 |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Total / / | Average | 1,034 | | | | | | 214 | | \$767 | | \$767 | \$240 | \$1,007 |

| Utility | aid Utilities Comp | Subj | Site & Commor Amenity | Comp | Subj | Air Cone Amenity | Con |
|--------------------|-----------------------|------|--------------------------|-----------|------|---------------------|-------|
| Heat-Electric | yes | yes | Ball Field | no | no | Central | ye |
| Cooking-Electric | yes | yes | BBQ Area | no | yes | Wall Units | n |
| Other Electric | yes | yes | Billiard/Game | no | no | Window Units | n |
| Air Cond | yes | yes | Bus/Comp Ctr | yes | yes | None | n |
| Hot Water-Electric | yes | yes | Car Care Ctr | no | no | Comp vs. Subject | |
| Water | yes | yes | Comm Center | yes | yes | | |
| Sewer | yes | yes | Elevator | no | yes | He | eat |
| Trash | no | no | Fitness Ctr | yes | yes | Amenity | Cor |
| Comp vs. Subject | Sim | - | Gazebo/Patio | no | yes | Central | ye |
| | | | Hot Tub/Jacuzzi | no | no | Wall Units | nc |
| Tenant-Paid | l Technoloc | IV | Herb Garden | no | yes | Baseboards | nc |
| Technology | Comp | Subj | Horseshoes | no | no | Boiler/Radiators | nc |
| Cable | yes | yes | Lake | no | no | None | nc |
| Internet | ves | yes | Library | no | no | Comp vs. Subject | |
| Comp vs. Subject | Sim | , | Movie/Media Ctr | no | no | | |
| | Cini | indi | Picnic Area | no | yes | Par | king |
| | | | Playground | yes | no | Amenity | Con |
| Viei | bility | | Pool | yes | no | Garage | nc |
| Rating (1-5 Scale) | Comp | Subj | Sauna | no | no | Covered Pkg | nc |
| Visibility | 3.00 | 3.50 | Sports Court | no | no | Assigned Pkg | nc |
| Comp vs. Subject | Infe | | Walking Trail | no | no | Open | ye |
| Comp vs. Subject | ine | | Comp vs. Subject | Infe | | None | nc |
| | | | Comp vs. Subject | 1110 | | Comp vs. Subject | 110 |
| Δο | ess | | Linit Ar | nenities | | Comp vs. Subject | |
| Rating (1-5 Scale) | Comp | Subj | Amenity | Comp | Subj | Lau | ndrv |
| Access | 3.00 | 3.50 | Blinds | yes | yes | Amenity | Con |
| Comp vs. Subject | Infe | | Ceiling Fans | yes | no | Central | ye |
| | | | Carpeting | yes | yes | W/D Units | nc |
| | | | Fireplace | no | no | W/D Hookups | yes |
| Neiahb | orhood | | Patio/Balcony | yes | no | Comp vs. Subject |) = |
| Rating (1-5 Scale) | Comp | Subj | Storage | yes | no | | |
| Neighborhood | 2.10 | 2.60 | Comp vs. Subject | Supe | | Sec | uritv |
| Comp vs. Subject | Infe | | ,,,,,,,,, | | | Amenity | Con |
| | | | Kitchen | Amenities | | Call Buttons | nc |
| | | | Amenity | Comp | Subj | Cont Access | ye |
| Proximity to A | rea Amenit | ties | Stove | yes | yes | Courtesy Officer | nc |
| Rating (1-5 Scale) | Comp | Subj | Refrigerator | yes | yes | Monitoring | nc |
| Area Amenities | 2.10 | 2.80 | Disposal | yes | no | Security Alarms | nc |
| Comp vs. Subject | Infe | | Dishwasher | yes | yes | Security Patrols | nc |
| | | | Microwave | no | yes | Comp vs. Subject | |
| | | | Comp vs. Subject | Sim | | | |
| Con | dition | | | Cin | | Serv | /ices |
| Rating (1-5 Scale) | Comp | Subj | | | | Amenity | Con |
| Condition | 3.00 | 4.50 | | | | After School | nc |
| Comp vs. Subject | Infe | | | | | Concierge | nc |
| Comp vo. Oubjeet | inte | | | | | Hair Salon | nc |
| | | | | | | Health Care | nc |
| Effocti | ve Age | | | | | Housekeeping | |
| Rating (1-5 Scale) | Comp | Subj | | | | Meals | no |
| | | | | | | | nc |
| Effective Age | 2005 | 2018 | | | | Transportation | nc |

Subj

yes

no

no

no

Subj

yes

no

no

no

no

Subj

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yes

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Inferior

Superior

Similar

Similar

Similar

Superior

Peaks at West Atlanta is an existing multifamily development located at 1255 Northwest Drive NW in Atlanta, Georgia. The property, which consists of 214 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.

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an inerview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

Property Name: Ashley CollegeTown Phase 1Property Key: 007Person Interviewed: Ms. Kia, ManagementPhone Number: (404) 755-8177Notes: 2003 Bonds awarded for construction of this property with 118 units of project based rental assistanceavailable to tenants, to replace 196 units to replace older PHA units. Property operates with the "LRO" rentalrate program which determines the rental rate with supply and demand. There are no new apartments nearby.Contact advised that businesses in the area are not closing or laying off employees.

| Property Name: Ashley CollegeTown Phase 2 | Property Key: 008 |
|---|---|
| Person Interviewed: Ms. Kia, Management | Phone Number: (404) 755-8177 |
| Notes: 2009 TC's awarded for construction of this property with | 9 special needs units with HUD PBRAs and 70 |
| PHA units having PHA operational subsidies. Additionally, prope | erty has 28 LI units and 70 market rate units. |
| Property amenities include community gardens and variety of se | ervices. PBRA units are reflected at same rates |
| as restricted units as reported on previous surveys of this prope | erty. There are no new apartments nearby. |
| Contact advised that businesses in the area are not closing or la | aying off employees. |
| | |

Property Name: Columbia Crest ApartmentsProperty Key: 029Person Interviewed: Ms. Surah, ManagementPhone Number: (404) 792-3321Notes: 2003 TCs awarded for construction of this HOPE 6 property with 61 units of PHA project based rentalassistance available to tenants. No HOME funds used on this property. Units shown on Tax Credit applicationas Rent Type/Income Limit 54 are reflected in this report as 60% Income Limit. There are no new apartmentsor businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia EstatesProperty Key: 030Person Interviewed: Ms. Janecia, Leasing AgentPhone Number: (404) 799-7942Notes: 2001 TCs awarded for construction of this HOPE 6 property with 50 units of PHA project based rentalassistance available to tenants. No HOME funds used on this property. Conference facility available. Unitsshown on Tax Credit application as Rent Type/Income Limit 54 are reflected in this report as 60% IncomeLimit. There are no new apartments or businesses nearby. Contact advised that businesses in the area are notclosing or laying off employees.

Property Name: Columbia Park Citi ResidencesProperty Key: 033Person Interviewed: Mr. Nathan, ManagementPhone Number: (404) 792-7771Notes: 2002 TCs awarded for construction of this HOPE 6 property with 61 units of PHA project based rentalassistance available to tenants. No HOME funds used on this property. Contact advised in 2015 there are noIncome Limits at 30% of AMI at this property. There are no new apartments or businesses nearby. Contactadvised that businesses in the area are not closing or laying off employees.

Allen and Associates Consulting

Property Key: 119 Property Name: SYNC at West Midtown Person Interviewed: Mr. Christopher, Management Phone Number: (678) 932-8127 Notes: There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Notes: Rent reflects special pricing of 1 month free.

Person Interviewed: Ms. Candace, Management Phone Number: (404) 491-7285 Notes: Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Reserve Collier Hills (The) Property Key: 093

Notes: 1999 TC's awarded for construction of this property with 73 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. Property Name: Magnolia Park Apartments Phase 1 Property Key: 075 Person Interviewed: Mr. Sheldrick, Management Phone Number: (404) 523-0740 Notes: 1999 TC's awarded for construction of this property with 87 units of project based rental assistance

available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in

Notes: Property operates with the "Yield Star or LRO" rental rate program which determines the rental rate with supply and demand. Package Service, On-Site Retail. The rates shown in this report represent some of the

Appendix

Property Name: 1824 Defoor Person Interviewed: Ms. Sarah, Management

Property Name: Cottonwood Westside

Person Interviewed: Ms. Janelle, Management

the area are not closing or laying off employees.

Property Name: Magnolia Park Apartments Phase 2

Person Interviewed: Mr. Sheldrick, Management

Property Name: Peaks at West Atlanta

Person Interviewed: Ms. Glint, Management

the area are not closing or laying off employees.

Property Key: 114 Phone Number: (404) 352-8777

Property Key: 087 Phone Number: (404) 799-8000 Notes: 2001 TC's awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in

Phone Number: (404) 523-0740

Property Key: 044 Phone Number: (770) 285-0714

Property Key: 076

Property Name: Local On 14thProperty Key: 127Person Interviewed: Mr. Alex, ManagementPhone Number: (470) 440-5351Notes: Rent reflects special pricing of 1 month free on all unitsexcept 1BR 760 & 768 square feet. There areno new apartments or businesses nearby. Contact advised that businesses in the area are not closing or layingoff employees.

Property Name: Mark at West Midtown Apartment HomesProperty Key: 128Person Interviewed: Ms. Kiimberly, ManagementPhone Number: (404) 879-5048Notes: Property operates with the "LRO" rental rate program which determines the rental rate with supply and
demand. Internet information shows garages available for monthly fee, although contact advised garage
parking is included in the rent. Roof top terrace with fireplace. Resort-style swimming pool, a sports club-style
fitness center, an elegant clubhouse with cyber lounge, and exuberant courtyards with bistro lighting. There are
no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying

Property Name: Meridian At Redwine ApartmentsProperty Key: 130Person Interviewed: Ms. Dakota, ManagementPhone Number: (404) 346-3464Notes: There are no new apartments or businesses nearby. Contact advised that businesses in the area are
not closing or laying off employees.

Property Name: Steelworks AtlantaProperty Key: 135Person Interviewed: Mr. Jodan, ManagementPhone Number: (404) 347-3007Notes: Property operates with the "Yield Star" rental rate program which determines the rental rate with supply
and demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area
are not closing or laying off employees.

Property Name: Walton WestsideProperty Key: 137Person Interviewed: Ms. Marybab, ManagementPhone Number: (404) 448-2801Notes: Property operates with the "LRO" rental rate program which determines the rental rate with supply and
demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area are
not closing or laying off employees.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have not performed any services with respect to the subject property in the past 3 years.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jeff Carroll (Allen & Associates Consulting) 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.
- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia, allowing him to appraise all types of real estate.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

DCA CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. In addition, the document is assignable to other lenders that are parties to the DCA loan transaction, subject to prior written authorization by Allen & Associates Consulting.

To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Jeff Carroll

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

| | Executive Summary | | | | | | |
|----|--|-----------------------|--|--|--|--|--|
| 1 | Executive Summary | Executive Summary | | | | | |
| | Scope of Work | | | | | | |
| 2 | Scope of Work | Letter of Transmittal | | | | | |
| | Project Description | | | | | | |
| 3 | Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting | Section 1 | | | | | |
| 4 | Utilities (and utility sources) included in rent | Section 2 | | | | | |
| 5 | Target market/population description | Section 1 | | | | | |
| 6 | Project description including unit features and community amenities | Section 2 | | | | | |
| 7 | Date of construction/preliminary completion | Section 1 | | | | | |
| 8 | 8 If rehabilitation, scope of work, existing rents, and existing vacancies | | | | | | |
| | Location | 1 | | | | | |
| 9 | Concise description of the site and adjacent parcels | Sections 3 & 4 | | | | | |
| 10 | Site photos/maps | Section 5 | | | | | |
| 11 | Map of community services | Section 4 | | | | | |
| 12 | Site evaluation/neighborhood including visibility, accessibility, and crime | Section 4 | | | | | |
| | Market Area | | | | | | |
| 13 | PMA description | Section 6 | | | | | |
| 14 | РМА Мар | Section 6 | | | | | |
| | Employment and Economy | | | | | | |
| 15 | At-Place employment trends | Section 7 | | | | | |
| 16 | Employment by sector | Section 7 | | | | | |
| 17 | Unemployment rates | Section 7 | | | | | |
| 18 | Area major employers/employment centers and proximity to site | Section 7 | | | | | |
| 19 | Recent or planned employment expansions/reductions | Section 7 | | | | | |
| | Demographic Characteristics | | | | | | |
| 20 | Population and household estimates and projections | Section 8 | | | | | |
| 21 | Area building permits | Section 7 | | | | | |
| 22 | Population and household characteristics including income, tenure, and size | Section 8 | | | | | |
| 23 | For senior or special needs projects, provide data specific to target market | Section 8 | | | | | |
| | Competitive Environment | | | | | | |
| 24 | Comparable property profiles and photos | Appendix | | | | | |
| 25 | Map of comparable properties | Section 10 | | | | | |
| 26 | Existing rental housing evaluation including vacancy and rents | Section 9 | | | | | |
| 27 | Comparison of subject property to comparable properties | Section 10 | | | | | |
| 28 | Discussion of availability and cost of other affordable housing options including homeownership, if applicable | NA | | | | | |
| 29 | Rental communities under construction, approved, or proposed | Section 9 | | | | | |
| 30 | For senior or special needs populations, provide data specific to target market | Section 8 | | | | | |

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

| | Affordability, Demand, and Penetration Rate Analysis | | | | | | |
|----|---|-------------------|--|--|--|--|--|
| 31 | Estimate of demand | Section 11 | | | | | |
| 32 | Affordability analysis with capture rate | Section 11 | | | | | |
| 33 | 33 Penetration rate analysis with capture rate | | | | | | |
| | Analysis/Conclusions | | | | | | |
| 34 | Absorption rate and estimated stabilized occupancy for subject | Section 11 | | | | | |
| 35 | Evaluation of proposed rent levels including estimate of market/achievable rents. | Section 10 | | | | | |
| 36 | Precise statement of key conclusions | Executive Summary | | | | | |
| 37 | Market strengths and weaknesses impacting project | Executive Summary | | | | | |
| 38 | Product recommendations and/or suggested modifications to subject | Executive Summary | | | | | |
| 39 | Discussion of subject property's impact on existing housing | Executive Summary | | | | | |
| 40 | Discussion of risks or other mitigating circumstances impacting subject | Executive Summary | | | | | |
| 41 | Interviews with area housing stakeholders | Appendix | | | | | |
| | Other Requirements | | | | | | |
| 42 | Certifications | Appendix | | | | | |
| 43 | Statement of qualifications | Appendix | | | | | |
| 44 | Sources of data not otherwise identified | NA | | | | | |

MISCELLANEOUS

JEFFREY B. CARROLL P.O. Box 79196 Charlotte, North Carolina 28271 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.

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

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Feasibility Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Valuation Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6

family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.

- Utility Allowance Studies Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

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:

- Buchanan's Crossing Subdivision A proposed 40-unit duplex development serving families in Kansas City. The property is planned to be built at an estimated cost of \$8.0 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 began in early 2016.
- Davidson's Landing A proposed 85-unit tax credit financed apartment community serving seniors in Kansas City. The property is planned to be built at an estimated cost of \$12 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.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

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 500-unit 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.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



Rent & Income Limit Calculator [©]

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 2017 (with no adjustments)

| Affordable Housing | IRS Section 42 Low-Income Housing Tax Credit (LIHTC) | Displ | ay Incon | ne Limits | O Hide Income Limits | | | | |
|--|--|--------------|-----------|----------------|----------------------|---------------------|-------------|----------|--|
| Program | | | | | | | Section | n 8 | |
| Year (1)(2) | 2017 (effective 04/14/17) | | | HERA | | | | | |
| State | GA | | Charts | Special 50% | MTSP 50% | Extremely Low | Very Low | Low | |
| County | Fulton County | 1 | 404 | ¢25 000 | ¢04 400 | ¢14 650 | ¢04 400 | ¢20.050 | |
| MSA | Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area | Person | 1 | \$25,900 | \$24,400 | \$14,650 | \$24,400 | \$39,050 | |
| Persons / | 1.5 Person / Bedroom | 2 Person | 10 | \$29,600 | \$27,900 | \$16,750 | \$27,900 | \$44,600 | |
| Bedroom | ¢60.700 | 3 Person | | \$33,300 | \$31,400 | \$20,420 | \$31,400 | \$50,200 | |
| 4-person AMI | \$69,700 \$55,200 | 4 Person | | \$36,950 | \$34,850 | \$24,600 | \$34,850 | \$55,750 | |
| Metropolitan Median Income (3)(4) | | 5 Person | <u>10</u> | \$39,950 | \$37,650 | \$28,780 | \$37,650 | \$60,250 | |
| HERA Special ⁽⁵⁾ | Not eligible | 6 Person | | \$42,900 | \$40,450 | \$32,960 | \$40,450 | \$64,700 | |
| Hold Harmless (6) | You have indicated that your project was placed in service on or after 04/14/2017 and is | 7 Person | | \$45,850 | \$43,250 | \$37,140 | \$43,250 | \$69,150 | |
| | therefore eligible to have its income and rent limit held harmless beginning with the | 8 Person | 10 | \$48,800 | \$46,050 | \$41,320 | \$46,050 | \$73,600 | |
| | 2017 limits. | 9 Person | <u>10</u> | \$51,750 | \$48,800 | N/A ⁽¹⁰⁾ | \$48,800 | \$78,050 | |
| Placed in Service Date ⁽⁷⁾ | On or after 04/14/2017. | 10 Person | 1 | \$54,700 | \$51,600 | N/A ⁽¹⁰⁾ | \$51,600 | \$82,500 | |
| | | 11 Person | | \$57,650 | \$54,350 | N/A ⁽¹⁰⁾ | \$54,350 | \$86,950 | |
| | | 12 Person | | \$60,600 | \$57,150 | N/A ⁽¹⁰⁾ | \$57,150 | \$91,450 | |

LIHTC Income Limits for 2017 (Based on 2017 MTSP Income Limits)

| | Charts | 60.00% | 10.00% | 20.00% | 30.00% | 40.00% | 50.00% | 140.00% |
|-----------|--------|--------|--------|--------|--------|--------|--------|---------|
| 1 Person | 10 | 29,280 | 4,880 | 9,760 | 14,640 | 19,520 | 24,400 | 40,992 |
| 2 Person | | 33,480 | 5,580 | 11,160 | 16,740 | 22,320 | 27,900 | 46,872 |
| 3 Person | 1 | 37,680 | 6,280 | 12,560 | 18,840 | 25,120 | 31,400 | 52,752 |
| 4 Person | | 41,820 | 6,970 | 13,940 | 20,910 | 27,880 | 34,850 | 58,548 |
| 5 Person | | 45,180 | 7,530 | 15,060 | 22,590 | 30,120 | 37,650 | 63,252 |
| 6 Person | 1 | 48,540 | 8,090 | 16,180 | 24,270 | 32,360 | 40,450 | 67,956 |
| 7 Person | | 51,900 | 8,650 | 17,300 | 25,950 | 34,600 | 43,250 | 72,660 |
| 8 Person | | 55,260 | 9,210 | 18,420 | 27,630 | 36,840 | 46,050 | 77,364 |
| 9 Person | 1 | 58,560 | 9,760 | 19,520 | 29,280 | 39,040 | 48,800 | 81,984 |
| 10 Person | | 61,920 | 10,320 | 20,640 | 30,960 | 41,280 | 51,600 | 86,688 |
| 11 Person | | 65,220 | 10,870 | 21,740 | 32,610 | 43,480 | 54,350 | 91,308 |
| 12 Person | 1 | 68,580 | 11,430 | 22,860 | 34,290 | 45,720 | 57,150 | 96,012 |

LIHTC Rent Limits for 2017 (Based on 2017 MTSP/VLI Income Limits)

| Bedrooms (People) | Charts | 60.00% | 10.00% | 20.00% | 30.00% | 40.00% | 50.00% | FMR | HOME Low Rent | HOME High Rent |
|-------------------|--------|--------|--------|--------|--------|--------|--------|-------|------------------|-------------------|
| Efficiency (1.0) | | 732 | 122 | 244 | 366 | 488 | 610 | 818 | 610 | 818 |
| 1 Bedroom (1.5) | | 784 | 130 | 261 | 392 | 523 | 653 | 858 | 653 | 858 |
| 2 Bedrooms (3.0) | | 942 | 157 | 314 | 471 | 628 | 785 | 990 | 785 | 990 |
| 3 Bedrooms (4.5) | | 1,087 | 181 | 362 | 543 | 725 | 906 | 1,299 | 906 | 1,260 |
| 4 Bedrooms (6.0) | | 1,213 | 202 | 404 | 606 | 809 | 1,011 | 1,599 | 1,011 | 1,386 |
| 5 Bedrooms (7.5) | | 1,339 | 223 | 446 | 669 | 893 | 1,116 | | 1,116 | 1,511 |

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.

This 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.

<u>Revenue Ruling 89-24</u> require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator© starts by default with the HUD published VLI amounts in accordance with <u>Revenue Ruling 89-24</u>.

⁽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>.

IRS LIHC Newsletter #48 and IRS LIHC Newsletter #50 clarify 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 automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under <u>Revenue Ruling 94-57</u> that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that the project wanted to use the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that the gross rent floor was effective prior to 12/4/2012.

⁽²⁾ For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In <u>IRS LIHC Newsletter #50</u>, 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 <u>IRS LIHC Newsletter #50</u> for more detail.

⁽³⁾ An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national nonmetropolitan 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.

⁽⁴⁾ USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's <u>HUD FAQ</u>. The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator© will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

⁽⁵⁾ 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 and the income limits have decreased. 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 <u>IRS LIHC Newsletter #35</u> for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

⁽⁶⁾ Internal Revenue Code Section 142(d)(2)(i) indicates that 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.

⁽⁷⁾ 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, and management began income-qualifying households in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation 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 see <u>IRS LIHC Newsletter #35</u> for more detail. Please consult your tax advisor for further clarification.

⁽⁸⁾ <u>Revenue Procedure 94-57</u> gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

⁽⁹⁾ The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under <u>Revenue Procedure 94-57</u> in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under <u>Revenue Procedure 94-57</u> in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under <u>Revenue Procedure 94-57</u> from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

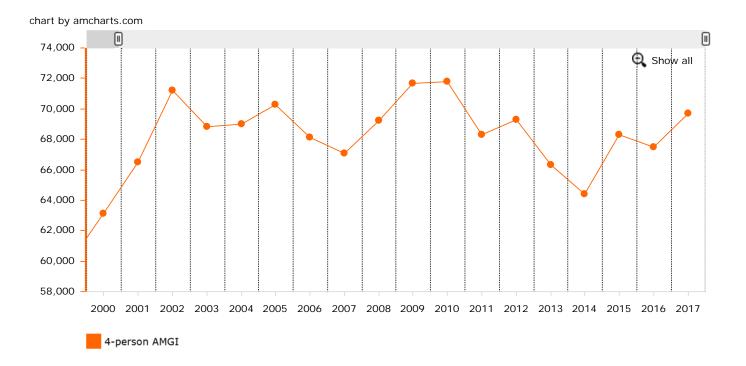
⁽¹⁰⁾ The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website: http://www.huduser.org/portal/datasets/il/il14/index_il2014.html

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Display: 🗹 4-person AMGI

Average Increase (AMGI): 0.8%/year

Close Window

| | | | | ompleted by the | - | yst and in | cluded | l in the exe | ecutive summ | ary) | | |
|--|-------------------|-------------|------------|----------------------|--------|---|--------|--------------|---------------|--------------------|------------------|-----------|
| Deve | lopment Name: | Herit | tage Vill | age at West La | ke | | | | | Total # Units: 123 | | |
| Locat | ion: | 239 V | V Lake A | Avenue, Atlanta | a, GA | | | | | # L | IHTC Units | : 345 |
| PMA | Boundary: | N: Ro | oute 70 / | S: I-20 / E: I-7 | 5 / W: | : I-285 | | | | | | |
| | | | | | | | Farth | hest Boun | dary Distance | to Su | bject: | |
| | | | | | | | | | | | | 3.5 miles |
| | | | Reni | FAL HOUSING S | | | | | | | | <u>.</u> |
| Туре | | | | # Properties | | Total Units Vacant Units | | | | A | verage Occu | ipancy |
| 8 | | | | 92 | | 7050 | | - | 2551 | | | 85% |
| Ũ | | | 53 | | 2080 | | | 1963 | | | 849 | |
| Assisted/Subsidized Housing not to include LIHTC | | | - | 16 | 3. | 345 | | | 425 | | | 87% |
| LIHTC | | | | 23 | 1 | 1425 163 | | | 163 | 89% | | |
| Stabilized Comps 73 | | | | 73 | 1 | 13303 686 | | | 686 | 95% | | |
| Properties in Construction & Lease Up 19 | | | | 19 | 3 | 3747 1865 | | | 1865 | 46 | | |
| Subject Development | | | | | | Average Market Rent Highest Unadjuste Comp Rent | | | | | | |
| # Units | # Bedroom s | # Baths | Siz (SF | | nt | Per U | nit | Per SF | Advant | age | Per Unit | Per SF |
| 17 | 0 | 1 | 520 | \$494 | | \$765 | | \$1.47 | 35. | 4% | \$1213 | \$2.04 |
| 2 | 0 | 1 | 600 | \$497 | | \$845 | | \$1.41 | 41. | 2% | \$1213 | \$2.04 |
| 69 | 0 | 1 | 520 | \$575 | | \$765 | | \$1.47 | 24. | 8% | \$1213 | \$2.04 |
| 7 | 0 | 1 | 600 | \$575 | | \$845 | | \$1.41 | 32. | 0% | \$1213 | \$2.04 |
| 6 | 1 | 1 | 820 | \$535 | | \$1085 | | \$1.32 | 50. | 7% | \$1440 | \$1.78 |
| 22 | 1 | 1 | 820 | \$666 | | \$1085 | | \$1.32 | 38. | 6% | \$1440 | \$1.78 |
| | | | | Demographic | DATA | A (found o | n page | e 59: 151- | 152) | | | |
| | | | | |)14 | | | 20 | | | 20 | 021 |
| Renter H | louseholds | | | 21718 | | 100.0% | 2436 | 54 | 100.0% | 25 | 139 | 100.0 |
| Income- | Qualified Renter | HHs (LI | HTC) | 2280 | | 10.5% | 2558 | 3 | 10.5% | 26 | 40 | 10.5 |
| | Qualified Renter | HHs (MF | R) (if | | | | | | | | | |
| applicab | * | | | | | | 5 | 46 | | 0 1 6 | | |
| | Type of De | | NCOME- | QUALIFIED REN 30% | NTIER | 1009910 50% | | 60% | Market- | | 4-1/6) Other: | Overall |
| Renter H | ousehold Growt | | | | 5 | 6 | 79 | 9 | rate | | | 125 |
| | | | | 1 | | | | | | _ | | |
| | Households (Ov | verburd + S | Substanc | 1) | 5 | 28 | 1 14 | 46 | 1 | 1 | | 1192 |
| Existing | riousenoids (07 | eroure - r | ouostuire | .) | | 20 | , | 10 | | | | 11/2 |

| | | U T.J /0 | 12.7/0 | 1 | | 2.070 |
|--------------------------------------|-----|----------|--------|---------|--------|---------|
| | | 4.3% | 12.4% | rate | | 9.6% |
| Targeted Population | 30% | 50% | 60% | Market- | Other: | Overall |
| | | | | | | |
| Adjusted Income-qualified Renter HHs | | 583 | 790 | | | 1281 |
| Less Comparable/Competitive Supply | | 1 | 35 | | | 36 |
| Total Primary Market Demand | | 584 | 825 | | | 1317 |
| Homeowner conversion (Seniors) | | | | | | |