# **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

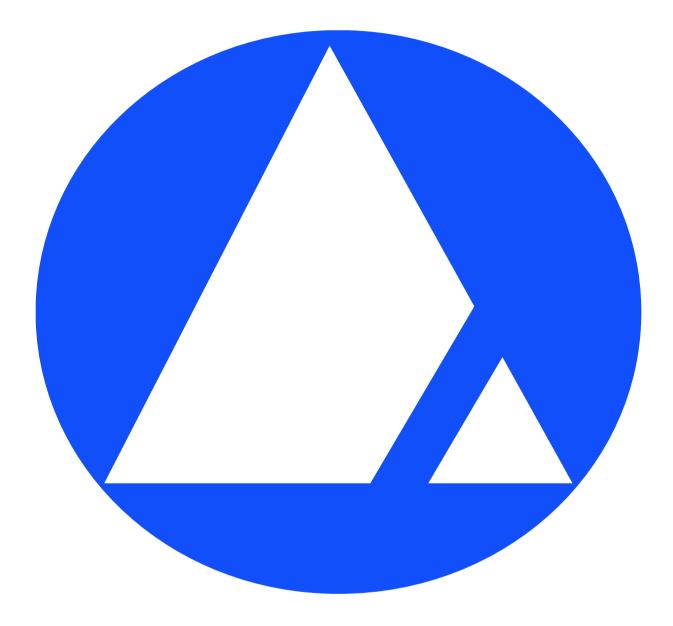
Effective Date: May 16, 2018

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



Copyright © 2018 Allen & Associates Consulting. Material in this report may not be reprinted, reproduced, or recorded in any manner, in whole or in part, without the specific written permission of Allen & Associates Consulting. Information contained herein has been obtained from sources believed to be reliable. Allen & Associates Consulting and its representatives make no guarantee, warranty or representation regarding the accuracy of information obtained from third-party sources. For more information contact Allen & Associates Consulting at 704-905-2276.



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

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	<b>Total U</b> 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%

# TABLE OF CONTENTS

PROJECT OVERVIEW	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS	PAGE 23
SITE DESCRIPTION & ANALYSIS	PAGE 28
NEIGHBORHOOD DESCRIPTION & ANALYSIS	PAGE 34
SUBJECT PROPERTY PHOTOS	PAGE 40
MARKET AREA	PAGE 41
ECONOMIC OUTLOOK	PAGE 45
DEMOGRAPHIC CHARACTERISTICS	PAGE 57
SUPPLY ANALYSIS	PAGE 65
RENT COMPARABILITY ANALYSIS	PAGE 95
NCHMA DEMAND ANALYSIS	PAGE 142
DCA DEMAND ANALYSIS	PAGE 164
APPENDIX	PAGE 177

# **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

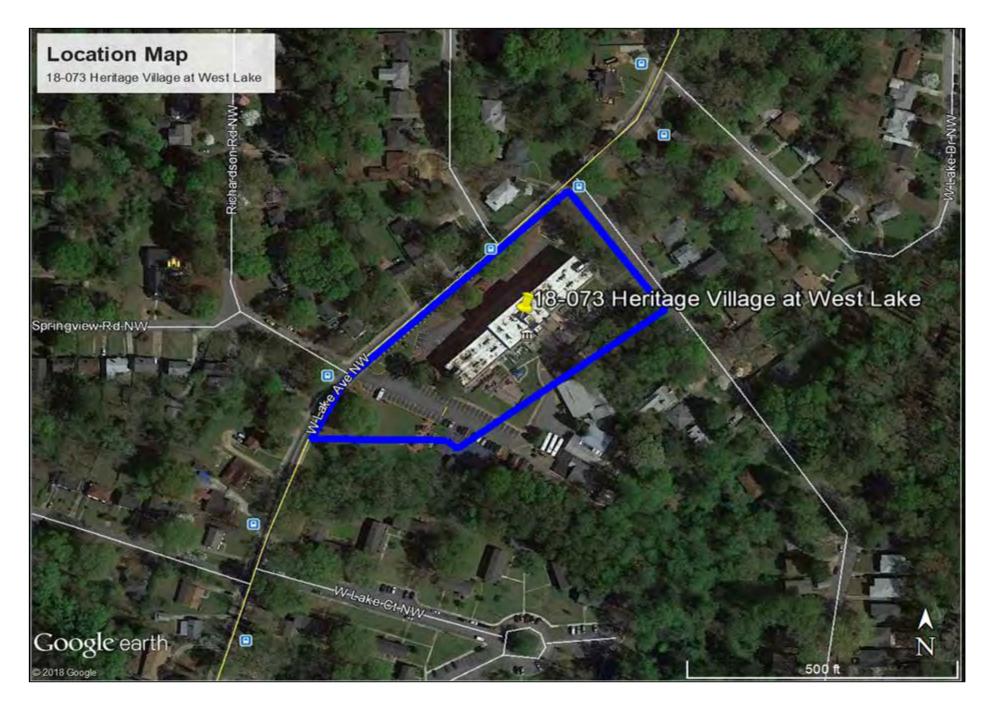
The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

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



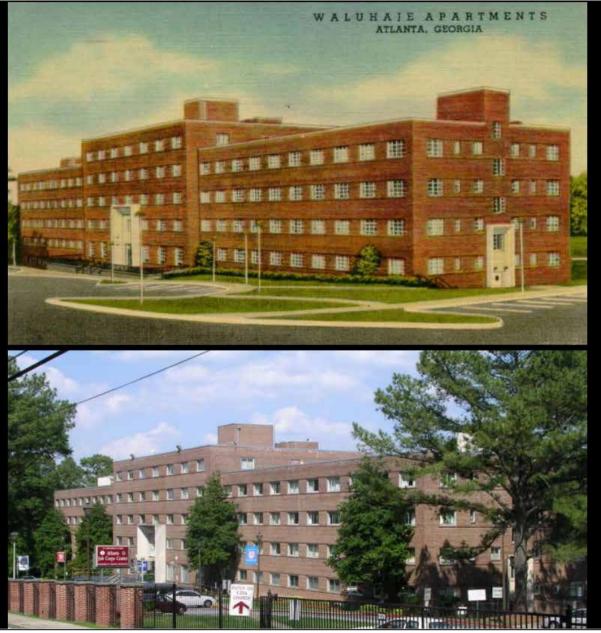
### **Historic Use of Building**

#### 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

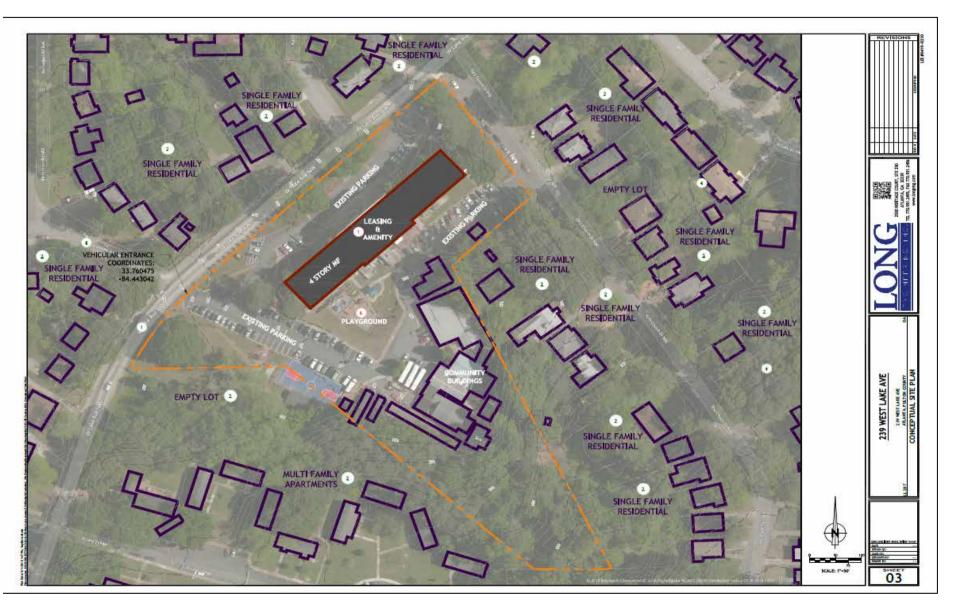
Date: 05/23/04

Featured within the building was the Waluhaje Nightclub.

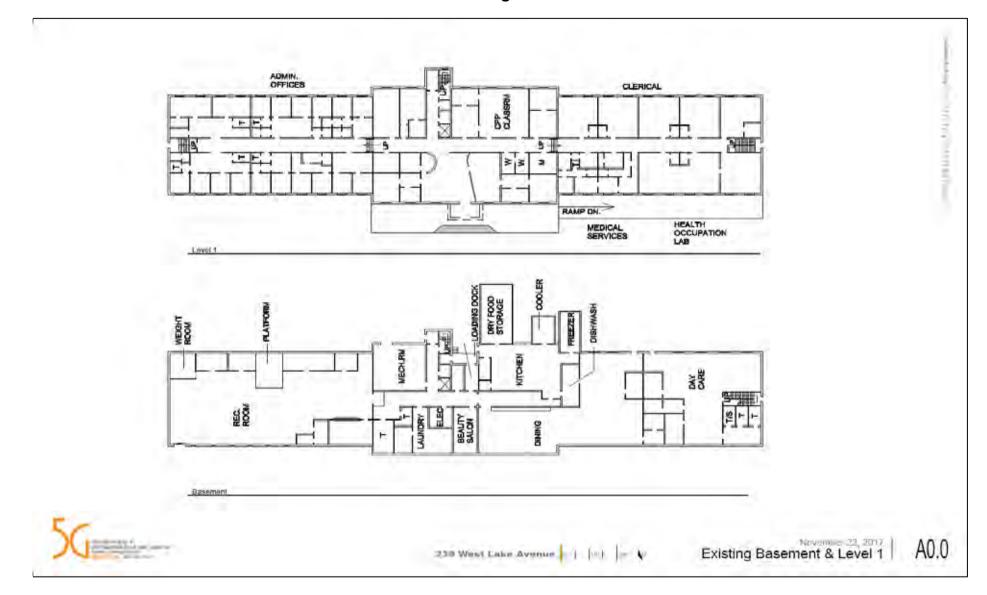
A reader writes to inform us that "in 1967, the Waluhaje was purchased by Mrs. Mamie Jones of the Mamie McLendon Jones Enterprise, Inc., of Atlanta. She was a longtime business owner on Sweet Auburn Avenue during the 30's through the 60's. Mrs. Jones and her sons were responsible for bringing the Atlanta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

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

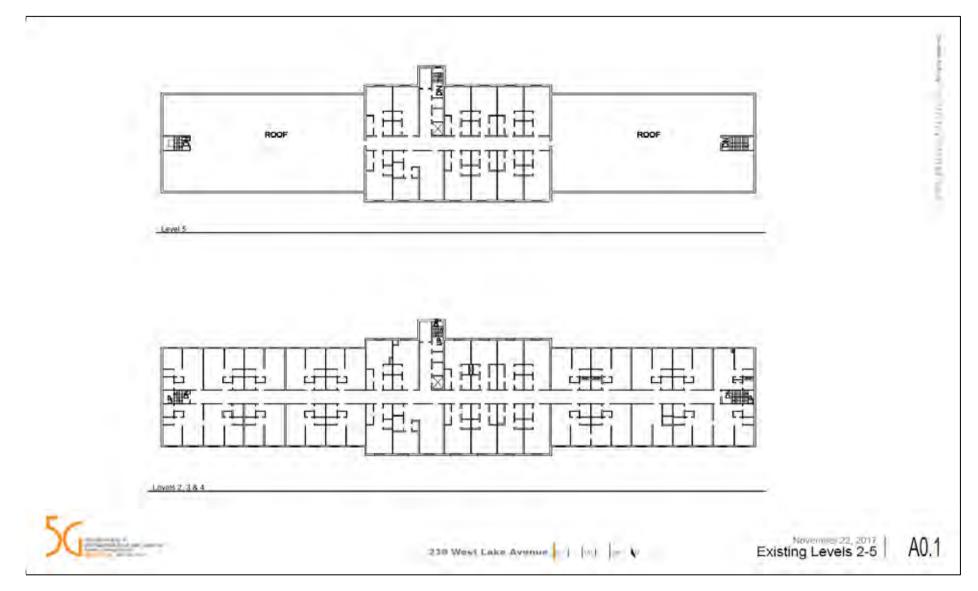
## Site Plan



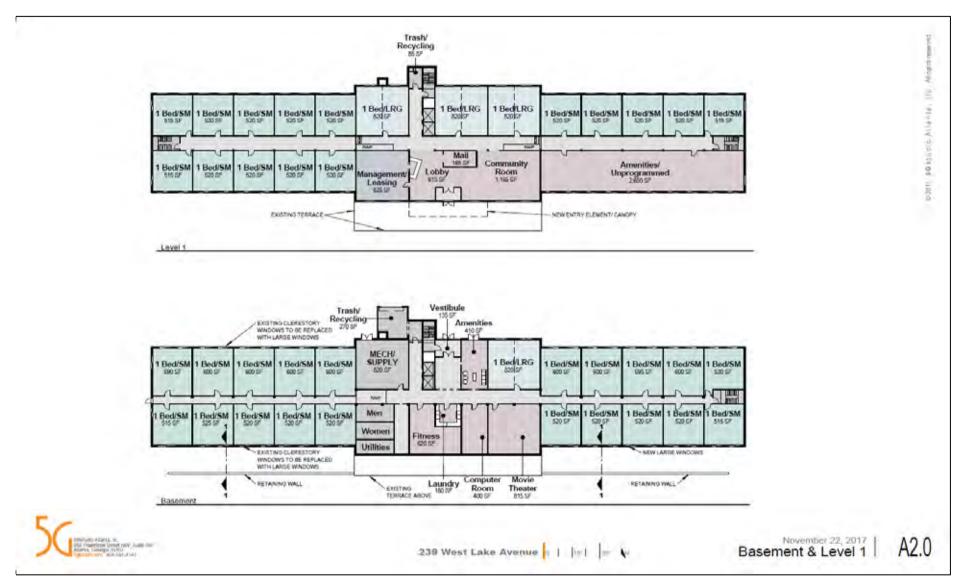
# **Building Plans**



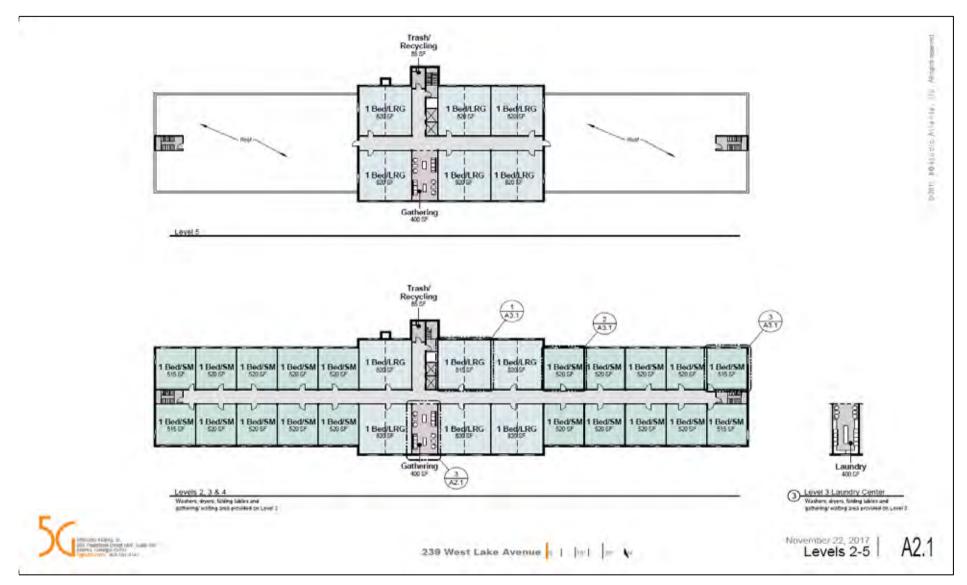
# **Building Plans (Continued)**



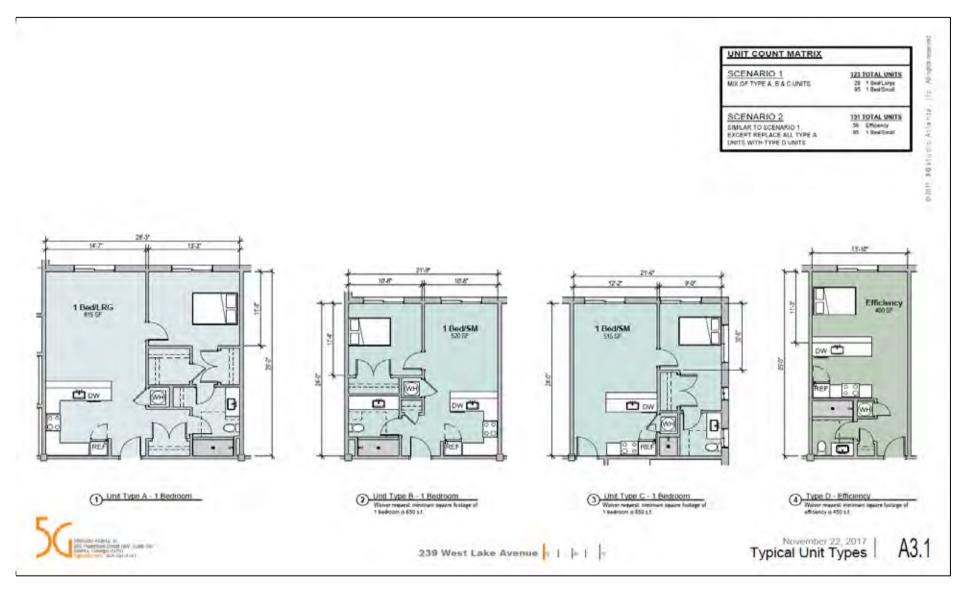
## **Building Plans (Continued)**



## **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				
	<b>H</b> -		-	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 "		. ,	<b>&gt;</b>	> -	_	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

I It	iliti	es
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

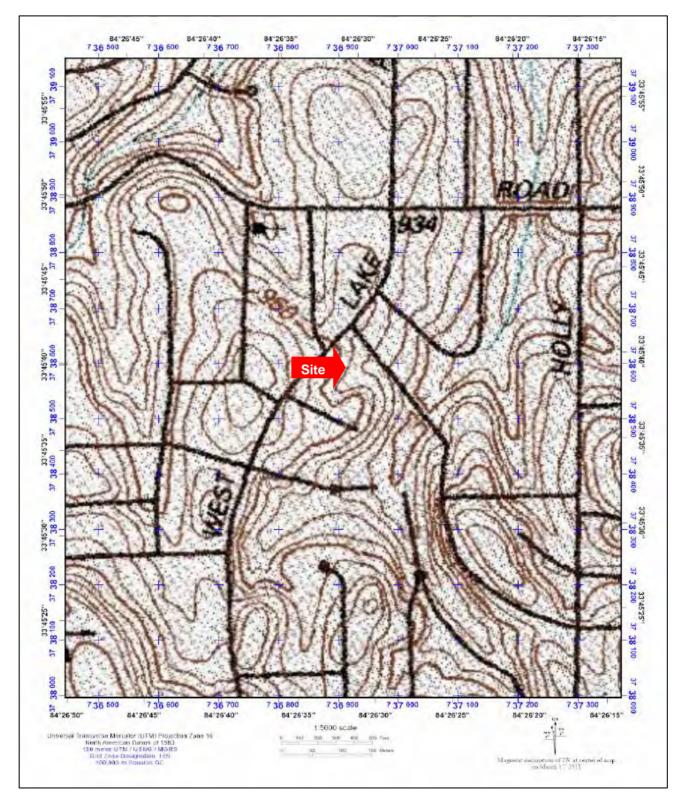
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

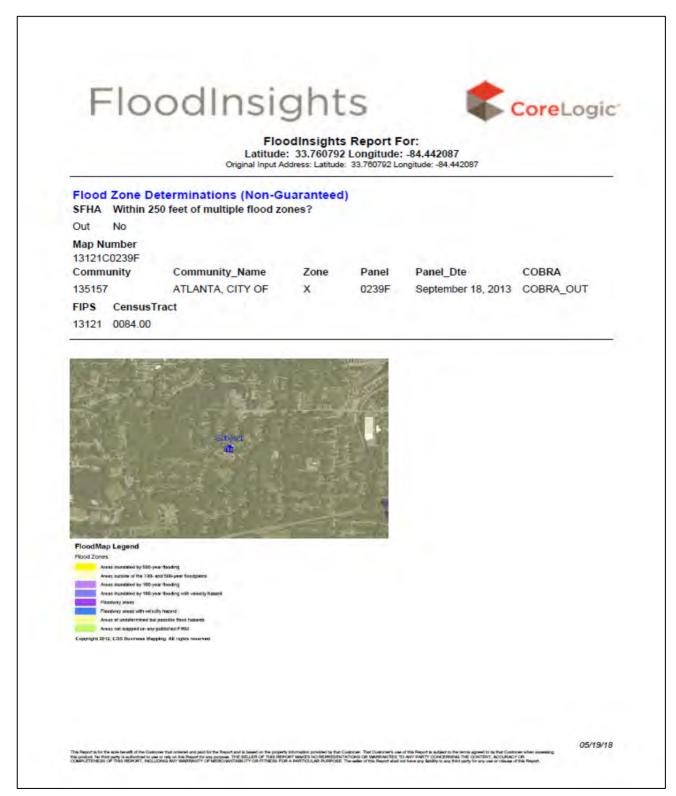
The USGS map showing the topography of the subject property and surrounding area is found below:



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:



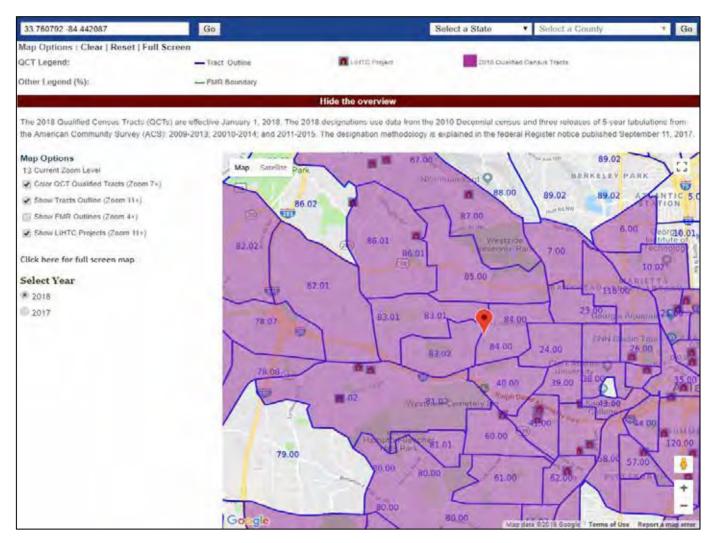
According to FEMA map number 13121C0239F dated September 18, 2013, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## **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**

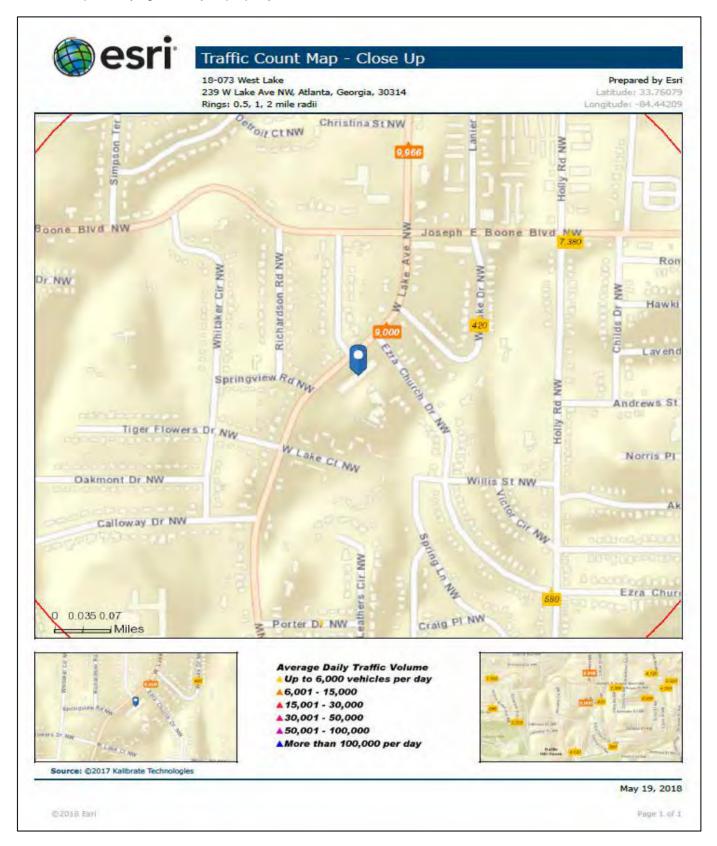
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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

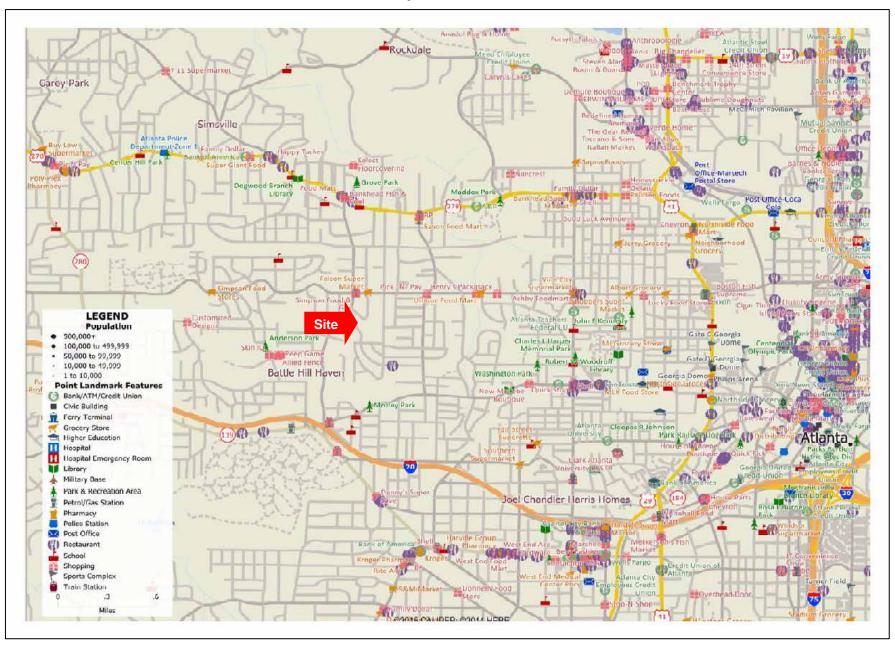
Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

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.

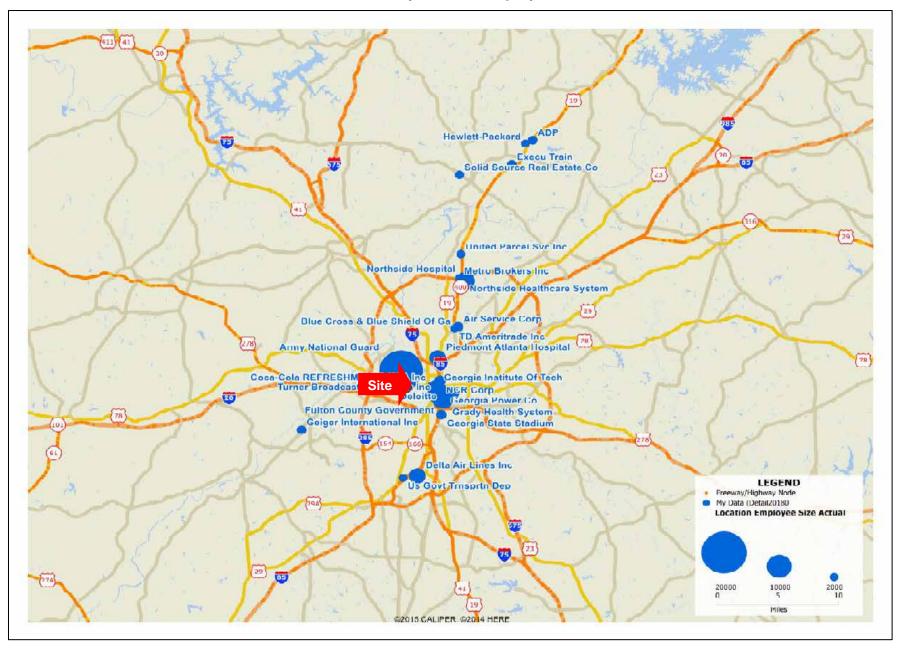
							Neighborho	ood Rating	6									
						ting								with Highes				1
		Sur	rounding <i>i</i>	Area	Crime	Rates	Educ	ation	Commute	Sur	rounding A	Area	Crime	Rates		cation	Commute	1
Key	Project Na	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	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

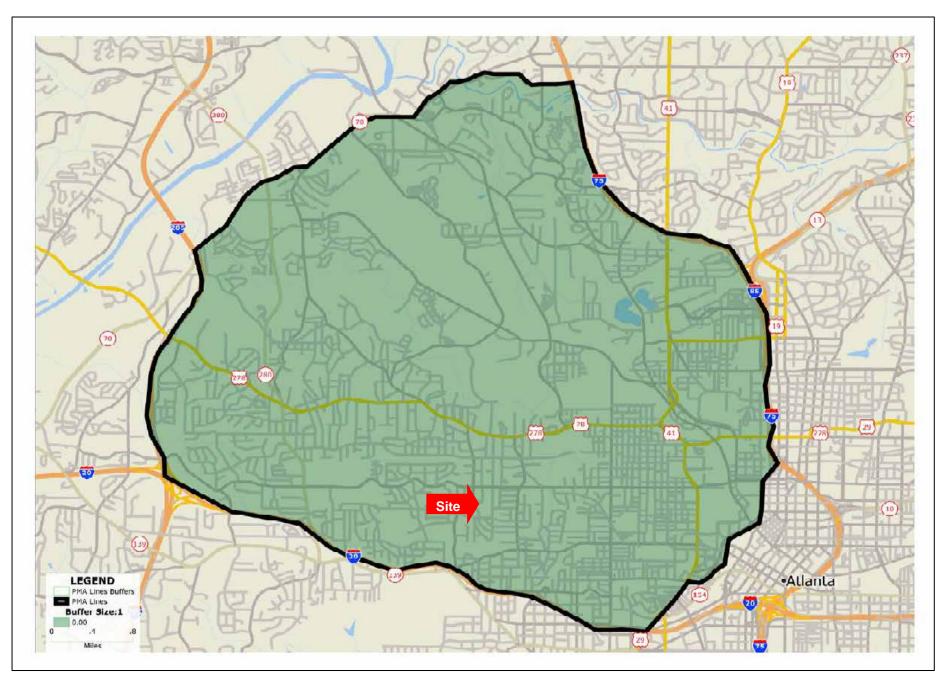
13121004100	Fulton County	Georgia
13121004200	Fulton County	Georgia
13121004300	Fulton County	Georgia
13121007807	Fulton County	Georgia
13121008102	Fulton County	Georgia
13121008201	Fulton County	Georgia
13121008301	Fulton County	Georgia
13121008302	Fulton County	Georgia
13121008400	Fulton County	Georgia
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

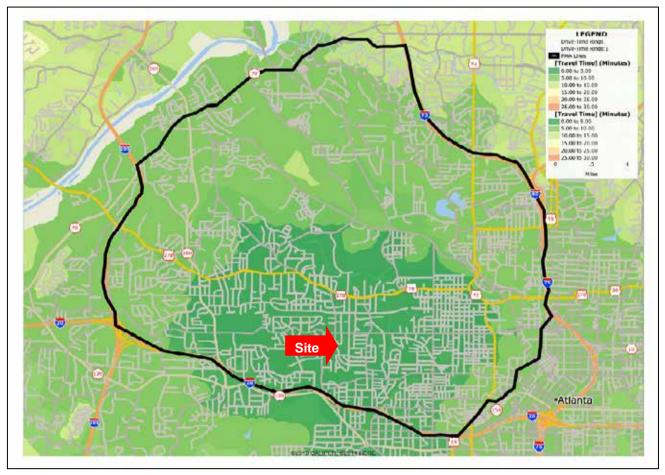
The primary market area includes a population of 96,694 persons and covers a total of 24.9 square miles, making it 5.6 miles across on average.

# **Secondary Market Area**

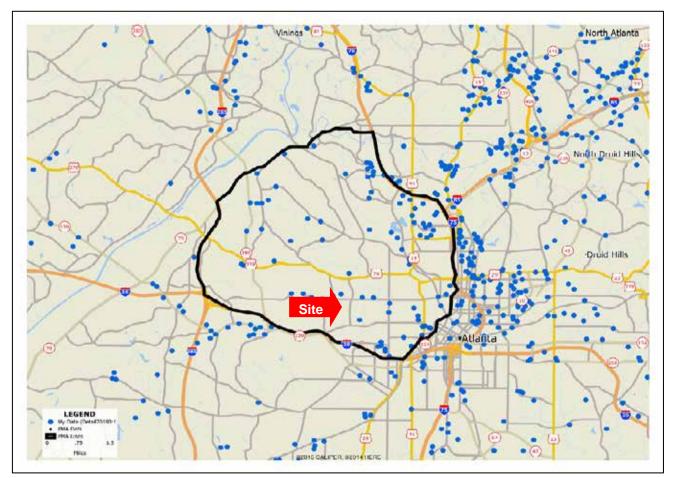
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

# 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**

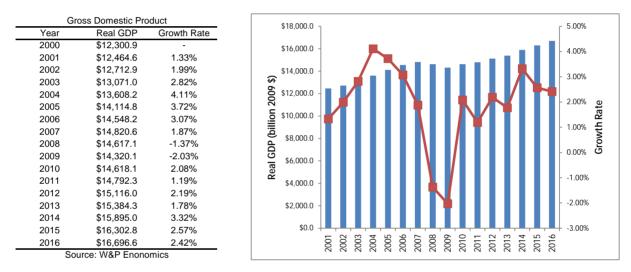
We anticipate modest economic growth for the United States the next several years. Although robust growth does not appear to be on the horizon, we do not anticipate a recession in the immediate future, either. In the discussion below we develop a forecast of the US Economy through 2021.

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%

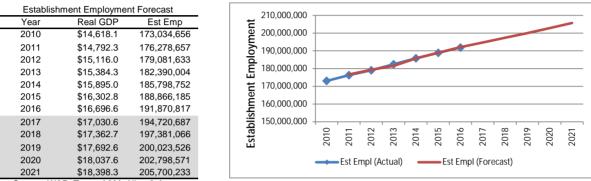
Source: W&P Economics, Congressional Budget Office; Federal Reserve

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.

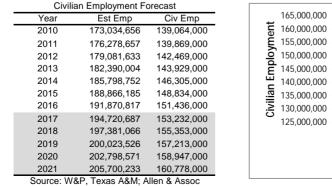
Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$38,422	15
Forestry, Fishing, Related Activities And Other Employment	\$30,541	19
Mining Employment	\$96,808	5
Utilities Employment	\$126,009	1
Construction Employment	\$52,464	13
Manufacturing Employment	\$70,577	8
Wholesale Trade Employment	\$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	$>\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$

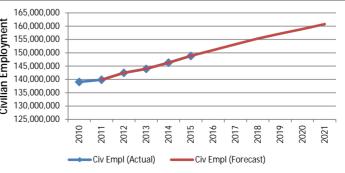
Source: W&P Economics

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

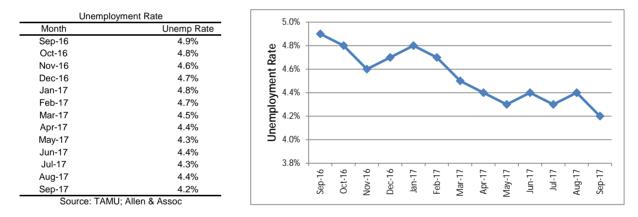
In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the United States since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

	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.

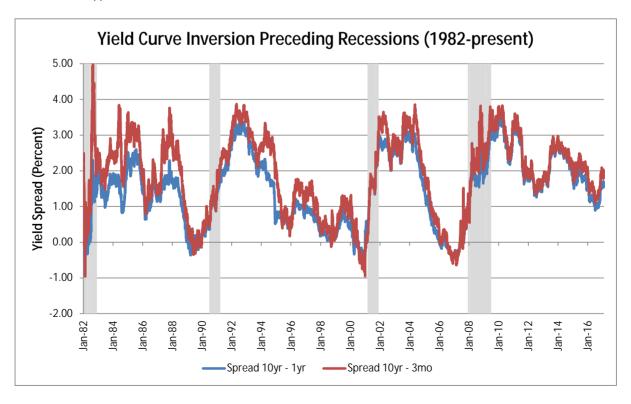
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

		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

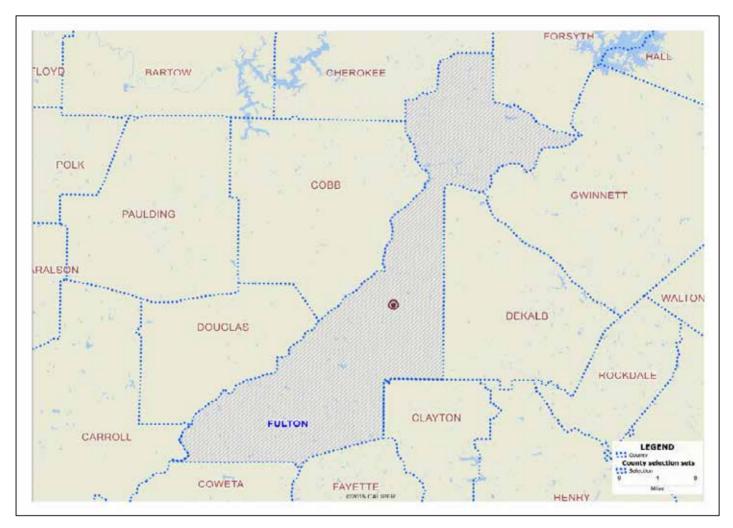
Our recession scenario assumes Real GDP growth of -2.0% in 2017, -1.0% in 2018, 0.0% in 2019, 1.0% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 188.9 million in 2017 and 192.0 million in 2021. In addition, we anticipate Civilian Employment of 157.6 million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

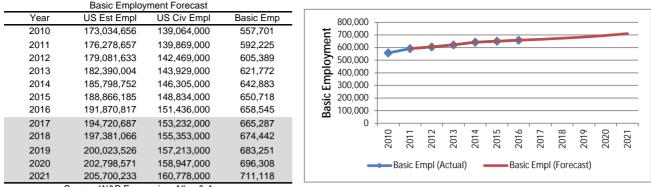
		Top Employers		
Name	Employees	SIC Code	Industry Description	Location Type
Army National Guard	19,000	9711-09	Military Bases	-
Northside Hospital	7,157	8062-02	Hospitals	Subsidiary
Coca-Cola REFRESHMENTS USA Inc	6,000	2086-04	Beverages-Manufacturers	Subsidiary
Delta Air Lines Inc	6,000	4512-01	Airline 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.



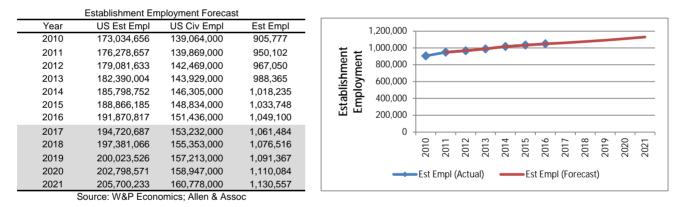
Source: W&P Economics; Allen & Assoc

#### 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.

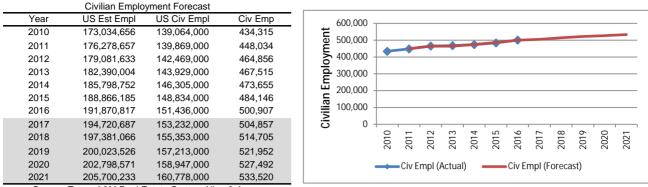


Establishment Employment increased from 905,777 in 2010 to 1,049,100 in 2016.

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

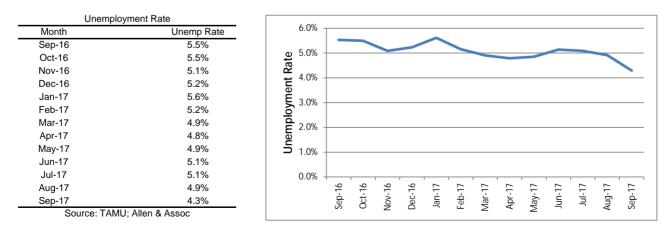
In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the Region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	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.

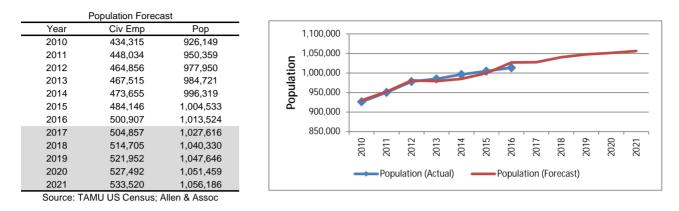
The table and graph below show the Unemployment Rate for the Region for the past 12 months.



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.

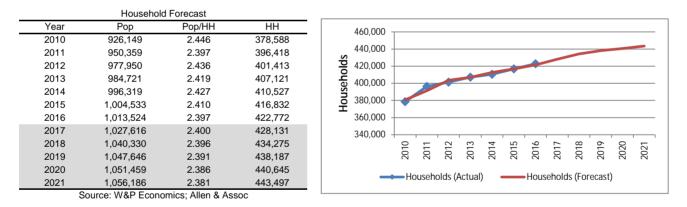


Population increased from 926,149 in 2010 to 1,013,524 in 2016. Population increased to 926,149 in 2010 to 1,013,524 in 2016.

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%

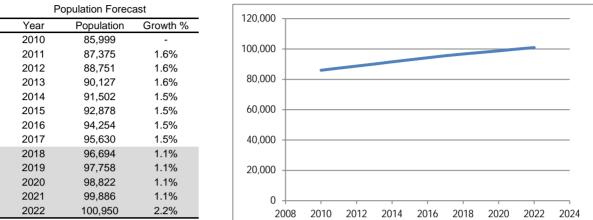
Source: W&P Economics, Texas A&M Real Estate Center, US Census, Claritas; Allen & Associates

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

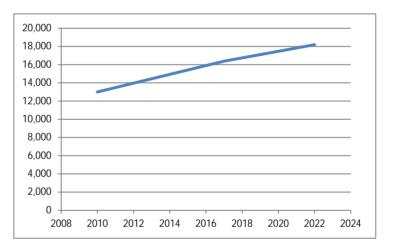
In the table below we give the 2010-2022 ESRI population projection for the Market Area. The data set comes from ESRI.



Source: ESRI; Allen & Associates

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

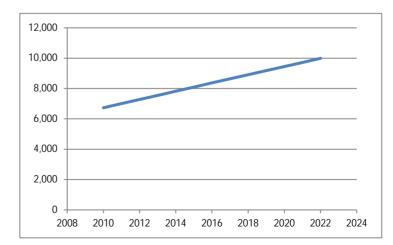
55+ Population Forecast								
Year	Year Population Growth %							
2010	13,002	-						
2011	13,485	3.7%						
2012	13,968	3.6%						
2013	14,451	3.5%						
2014	14,933	3.3%						
2015	15,416	3.2%						
2016	15,899	3.1%						
2017	16,382	3.0%						
2018	16,744	2.2%						
2019	17,107	2.2%						
2020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



Source: ESRI; Allen & Associates

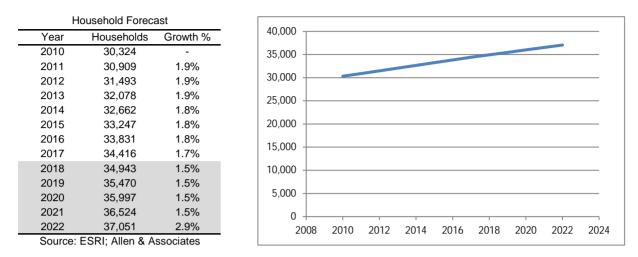
In the table below we give the 2010-2022 ESRI 65+ population projection for the Market Area.

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				



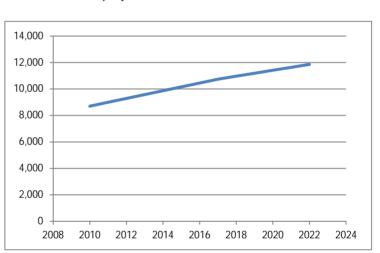
## Households

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%			

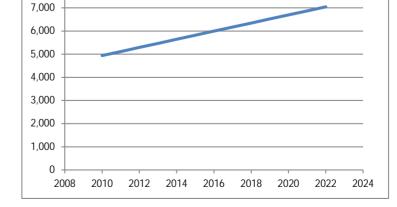


Source: ESRI; Allen & Associates

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

8,000

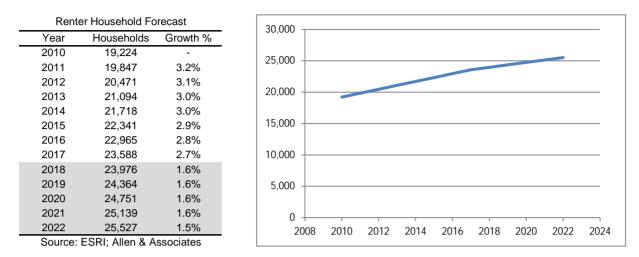
65+	65+ Household Forecast						
Year	Year Households Growth						
2010	4,940	-					
2011	5,116	3.6%					
2012	5,292	3.4%					
2013	5,468	3.3%					
2014	5,643	3.2%					
2015	5,819	3.1%					
2016	5,995	3.0%					
2017	6,171	2.9%					
2018	6,346	2.8%					
2019	6,521	2.8%					
2020	6,696	2.7%					
2021	6,871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



Source: ESRI; Allen & Associates

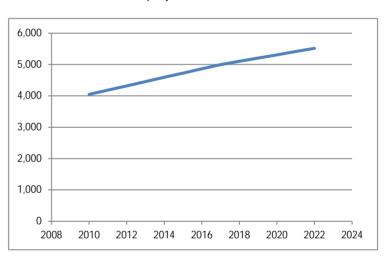
## **Renter Households**

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.

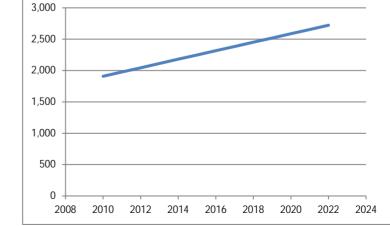
55+ Renter Household Forecast							
Year	Year Households Gr						
2010	4,048	-					
2011	4,184	3.4%					
2012	4,320	3.2%					
2013	4,455	3.1%					
2014	4,591	3.0%					
2015	4,727	3.0%					
2016	4,863	2.9%					
2017	4,998	2.8%					
2018	5,102	2.1%					
2019	5,206	2.0%					
2020	5,310	2.0%					
2021	5,413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

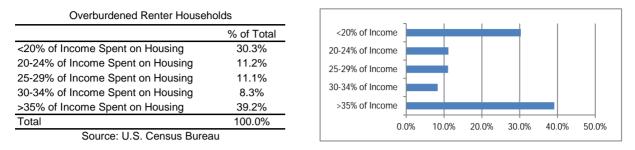
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

			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					

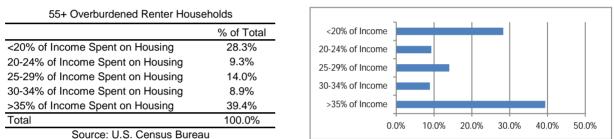
Source: ESRI & Ribbon Demographics

# **Overburdened Renter Households**

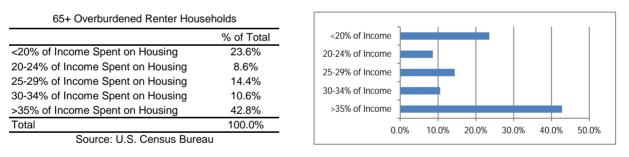
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



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.

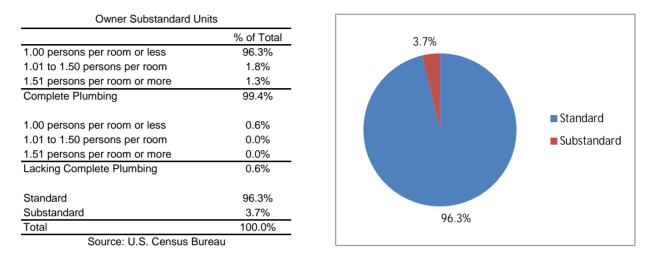


Our research suggests that 42.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.4 percent of the 65+ renter households are overburdened to 30 percent of income.

# **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.

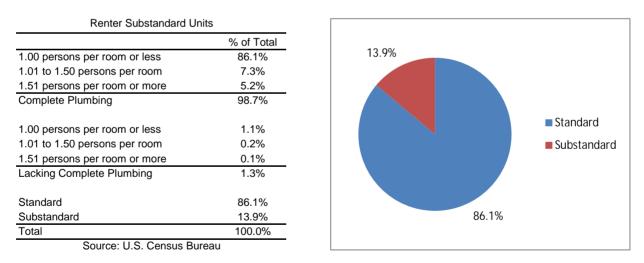
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



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.

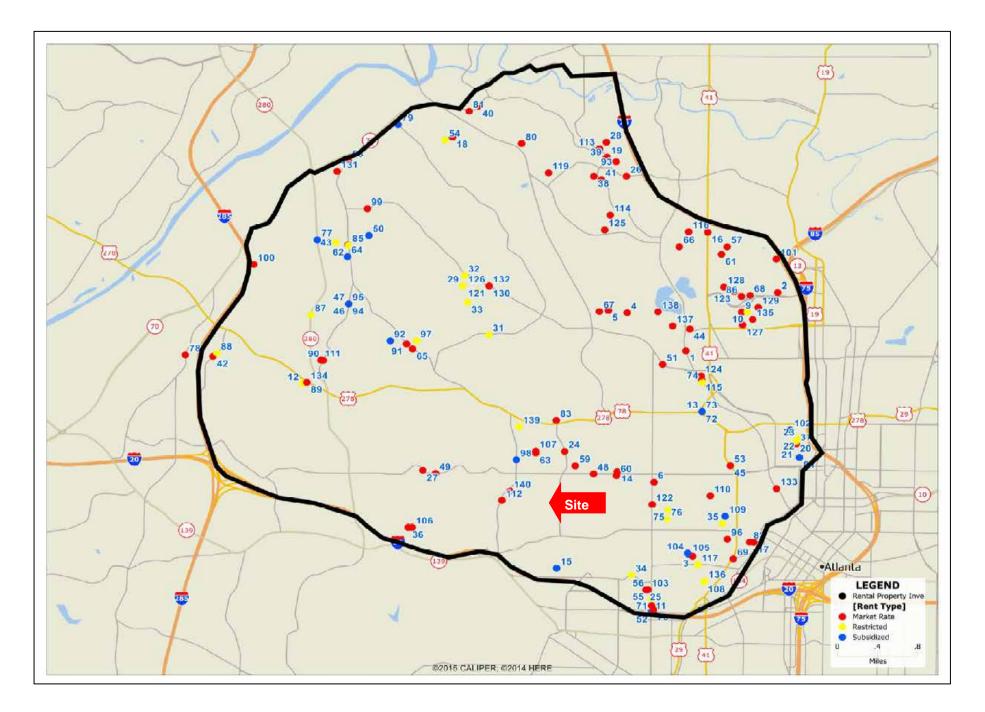
The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include writeups for *all* of the rent comparables identified on our master lists, regardless of 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%		

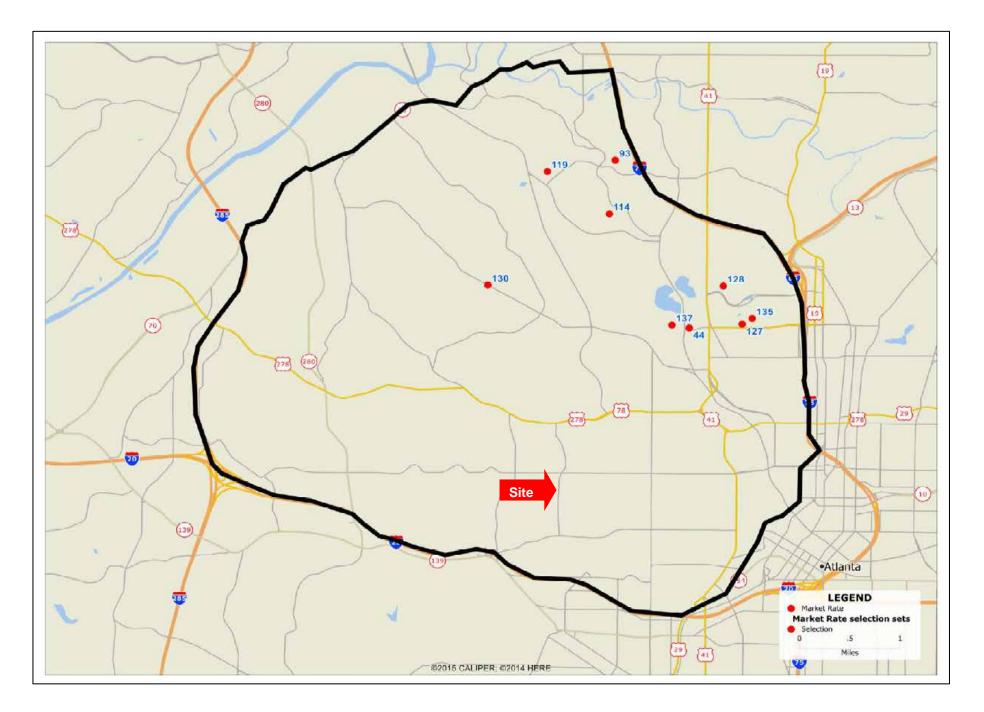


Rental Property Inventory, Unconfirmed												
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Avana Westside Apartments	33.7887	-84.4218	2009	na	Market Rate	Family	Unconfirmed	Conventional	397	28	92.9%
019	Carondelet Apartments	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%

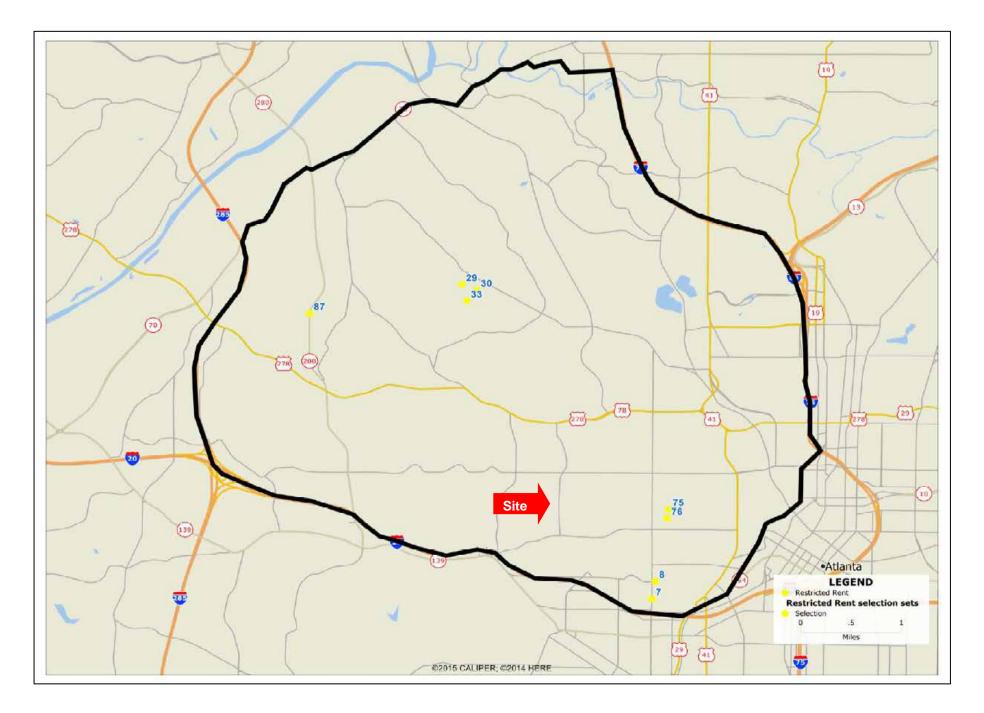
				Rental Pror	ertv Inventorv. (	Confirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1016 Lofts	33.7827	-84.4116	1954	2004	Market Rate	Family	Stabilized	Conventional	265	29	89.1%
002	17 Street Lofts	33.7918	-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%



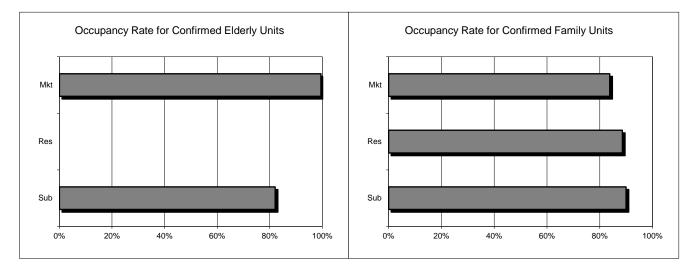
				Mast	ter List of Restric	ted Rent Compa	rables					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Ashley CollegeTown Phase 1	33.7440	-84.4175	2005	na	Restricted	Family	Stabilized	Bond	196	6	96.9%
008	Ashley CollegeTown Phase 2	33.7467	-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

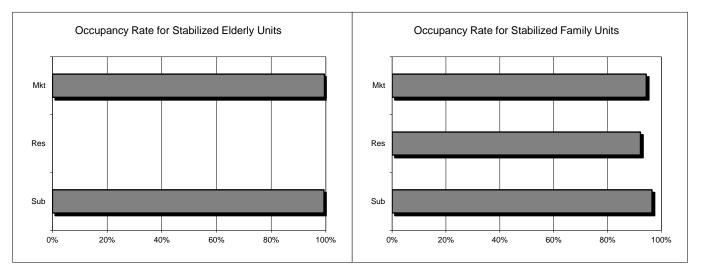
Our survey includes a total of 73 stabilized market area properties consisting of 13,303 units standing at 95 percent occupancy.

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:



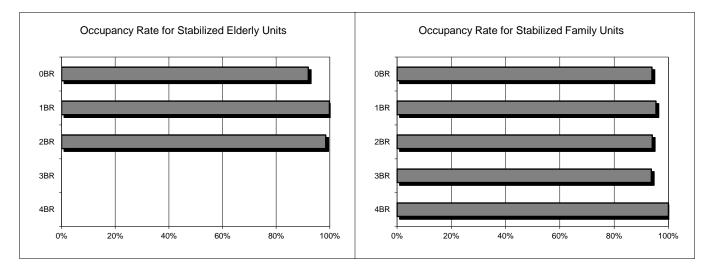
Our research suggests the following occupancy levels for the 1,044 stabilized elderly units in this market area:

- 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	,			<b>y</b> ,		,	,			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	
<b>-</b>								10		<b>-</b>	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>					<b> </b>	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%

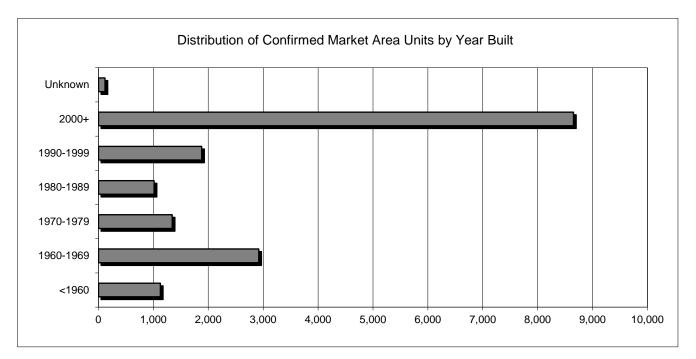
# Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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.

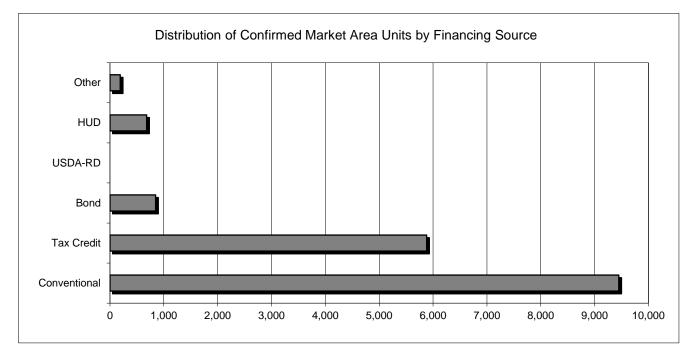
# Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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
	• • •	<b>A A A A</b>	

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:

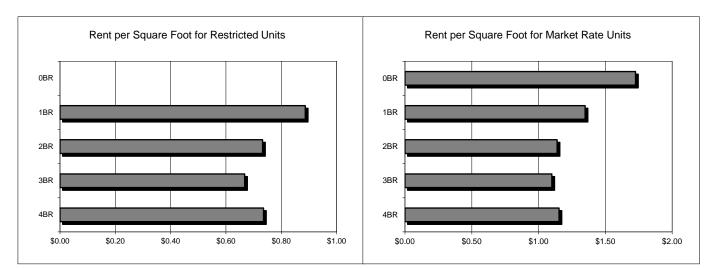
	Rental Property Inventory, Confirmed, Inside Market Area											
	Rents											
	0,	Subsidize	d		Restricte	d	Market					
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg			
0-Bedroom	\$717	\$973	\$827	-	-	-	\$685	\$1,316	\$1,021			
1-Bedroom	\$400	\$1,084	\$719	\$259	\$768	\$633	\$390	\$2,068	\$1,005			
2-Bedroom	\$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.

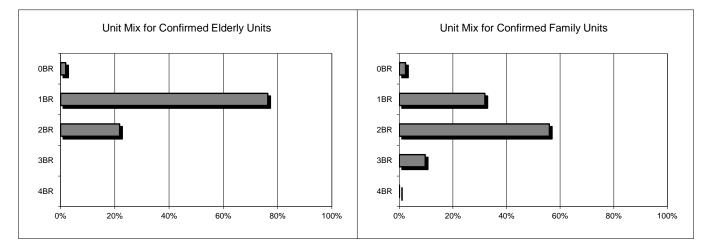
# Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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.

				<b>D</b> "'			, ,	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

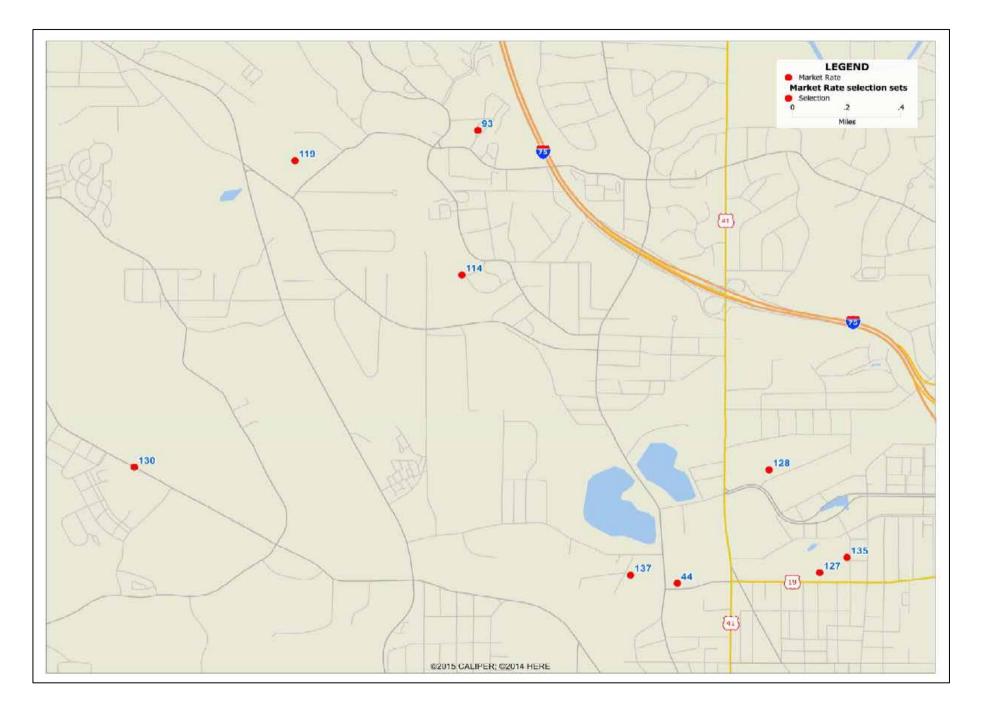
Rental Property Inventory, 1-Bedroom Units

-		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
Visibility         50         5.00         7.00         5.00         7.00													\$0
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
<ul><li>137-01 Walton Westside</li><li>137-02 Walton Westside</li><li>137-03 Walton Westside</li></ul>	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	<ul> <li>65</li> <li>72</li> <li>80</li> <li>87</li> <li>97</li> <li>42</li> <li>41</li> <li>30</li> <li>29</li> <li>20</li> <li>33</li> <li>35</li> <li>61</li> <li>68</li> <li>78</li> </ul>
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	<ul> <li>65</li> <li>72</li> <li>80</li> <li>87</li> <li>97</li> <li>42</li> <li>41</li> <li>30</li> <li>29</li> <li>20</li> <li>33</li> <li>35</li> <li>61</li> <li>68</li> <li>78</li> <li>84</li> </ul>
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	<ul> <li>65</li> <li>72</li> <li>80</li> <li>87</li> <li>97</li> <li>42</li> <li>41</li> <li>30</li> <li>29</li> <li>20</li> <li>33</li> <li>35</li> <li>61</li> <li>68</li> <li>78</li> </ul>

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	<b>D</b> ata \$118	\$182	<b>Adj</b> \$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 <b>\$1,085</b>	no no <b>\$897</b>	\$0 \$0	yes no <b>\$966</b>	-\$2 \$0	no no <b>\$1,260</b>	\$0 \$0	yes no <b>\$1,098</b>	-\$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

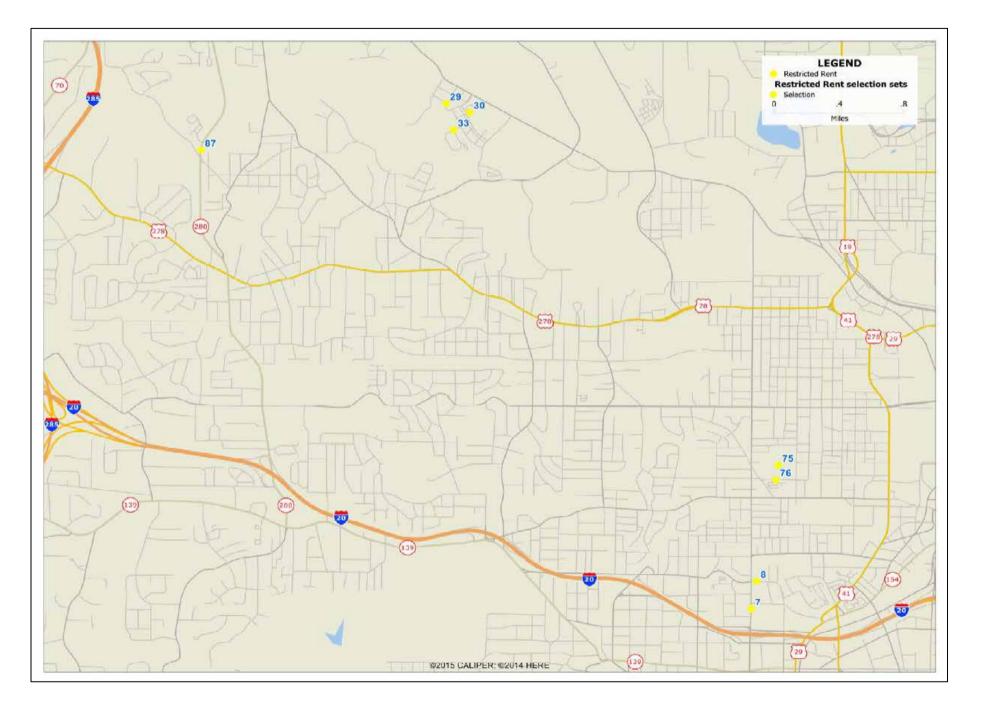
Rental Property Inventory, 2-Bedroom Units

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			
Bibs         Openpin					I SV		SW			vard NW		ive NW
Data         Satis         Satis         Satis         Satis         Satis         Satis         Satis         Satis           Calabo         Satis         Sa												
Jahob         Jahob <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
unchoo94.1020 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Network         No         <												
Number         DDD         No         <												
Deperting of the service o	Year Built		1940	2005		2010		2006	2001		2002	
Party Program Program Barty	Year Rehab		2018	na		na		na			na	
Dime         Objective         Ob	Project Rent			Restricted				Restricted	Restricted	ł		
mbmb         mbmb <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Binde OV         Pikky II         Pikky III         Pikky III         Pikky III         Pikky III         Pikky IIII         Pikky IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII												
Control         Control <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>00</td></t<>											. ,	00
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	Effective Date		16-May-18	29-War-18		29-Mar-18		26-Mar-18	26-Mar-18	5	28-War-18	
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											
Name         100%         100%         10%         0%         0%         0%         0%         0%           Units Type         10%         10%         0 <t< td=""><td></td><td></td><td>123</td><td>196</td><td></td><td>197</td><td></td><td>152</td><td>220</td><td></td><td>214</td><td></td></t<>			123	196		197		152	220		214	
Name         Participant         Paritipant         Participant         P	Vacant Units		123	6		2		0	12		0	
Unite         (#) </td <td>Vacancy Rate</td> <td></td> <td>100%</td> <td>3%</td> <td></td> <td>1%</td> <td></td> <td>0%</td> <td>5%</td> <td></td> <td>0%</td> <td></td>	Vacancy Rate		100%	3%		1%		0%	5%		0%	
Unite         (#) </td <td></td>												
Yanger Marger         66%         0         0         0         0         1         1         0           Specification         5575         5573<												
Number Net         L <thl< th="">         L        L         <thl< th=""> <thl< <="" 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></thl<></thl<></thl<>												
Banc Inter         Bo 1         150         BO         BO         BO         BO         BO         BOO         BOO<												
Concession:         ID         D <thd< th="">         D         D         <t< td=""><td>vacancy Rate</td><td></td><td>100%</td><td>υ%</td><td></td><td>U%</td><td></td><td>U%</td><td>25%</td><td></td><td>0%</td><td></td></t<></thd<>	vacancy Rate		100%	υ%		U%		U%	25%		0%	
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	
Adj         Deis         Adj         Date         Adj         State         State </td <td></td>												
Tenen-Partie Cache Cache Cache CacheTPU\$110\$101-605125135107-6050360510610 <t< td=""><td></td><td></td><td>\$575</td><td>\$723</td><td></td><td>\$682</td><td></td><td>\$592</td><td>\$750</td><td></td><td></td><td></td></t<>			\$575	\$723		\$682		\$592	\$750			
Cashefm												
internet         10         no         no         100         10         100         10         100         10         100         10         100         10         100 <th1< 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></th1<>												
Shilo         0         1         -5100         1         -5100         1         -5100         1         -5100         100 <td></td>												
BahneomeS101.00 <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></t<>												
Spame feet         50.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0         50.0         70.0												
Vishing         50         3.60         3.25         50         3.76         80         3.00         80         3.00         80         3.00         80           NampleAndord         30         2.00         2.10         30         2.10         30         300         80         3.00												
Neglepriced9.02.602.603.803.602.10803.709.004.208.204.208.208.204.208.208.204.208.208.204.208.208.204.208.20<												
Anax         Bit         Anax         Bit         Anax         Bit	Access	\$0	3.50	3.00 \$0		3.50	\$0	3.00 \$0	3.00	\$0	3.00	\$0
Mediane Hincome         50         520,001         520,001         50         520,041         50         640,723         50         520,041         50         640,733,40         50           Palle Transporting         30         na         30,84         50         na         50         12,454         50         10,55         12,454         50         10,55         12,454         50         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10,55         10	Neighborhood											
Average Detail: Transportation Detail: Transportation Detail: Transportation Detail: Transportation30124.2143.313047.335012.845012.8												
Puche' reproductione' 30naNaNaS0na'S0na'S0na'S0na'S0na'S0na'S021.4"S0Condition\$104.50\$30\$4.50\$104.50\$304.7"4.304.00\$354.00\$314.00\$354.00\$314.00\$354.00\$314.00\$354.00\$314.00\$354.00\$314.00\$300.00\$314.00\$300.00\$314.00\$300.00\$31300\$30												
Pancad Chime3018.4%4505064.2%4706061.2%5021.4%50Condition31020103.504.505.320105.820105.820055.1320.055.13Effective Age510201620167.00500.005.000.005.000.005.000.005.00BBA Aten329.989.98309.98309.98309.98309.985.009.98 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Condition         \$10         4.50         \$20         4.75         \$32         4.00         \$5         3.00         \$16           Elective Age         \$100         2016         \$13         2010         \$8         2010         \$8         2005         \$13         2005         \$13           Bial Field         \$2         nn         nn         \$0												
Encode ways\$1.002010201038201038200037.337.3Ball FaidS2NoNoS0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Sali Field         S2         no         no         S0         no         S0         no         S0         no         S0           Ball Area         S2         yes         no         S0         yes         S0         no         S0												
BillardsSAnoyesSAnoSOnoSOnoSOnoSOCar Car CenterS2nononoSONOSONO <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<>												
BauCorponent S2 week week week week week week week wee	BBQ Area	\$2	yes	no \$2		yes	\$0	yes \$0	yes	\$0	no	\$2
Car Care Center         S2         no         no         s0         no         s0         no         s0         no         s0           Elowator         \$10         yes         yes         yes         \$10         no         \$10			no			no		no \$0	no		no	
Communif CenterS10yesyesS0yes												
Envarian         Too         Sto         no         Sto         no         Sto         no         Sto           Gazebo         52         yes         no         52         yes         Sto         no         52         yes         Sto           Gazebo         52         no         no         50         no         50         no         52         no         52           Horsehoe Pit         52         no         no         50         no										-		
Finescentric GazeboS2(yes)S0(yes)S0(no)S2(yes)S0GazeboS2(no)NoS0(no)S0 </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>	-			,						-		
Gazebo\$2yes <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></th<>												
Hot Tub/Jacuzzi         No         No         No         No         S0         no         S0         no         S0           Lake         S2         no         yes         S2         no         yes         S2         no         S0			•					,			-	
Horsebor Pir LakeS2nonoS0noS0noS0noS0LakeS2nonoNoS0noS0noS0noS0LarayS2nonoNoS0noS0noS0noS0Pinic AraaS2noS0noS0noS0noS0noS0Pinic AraaS2yesyesS0yesS0yesS10yesS10yesS10PoidS2noyesS2yesS2yesS2yesS2yesS10yesS10PoidS2nonoS0noS0noS0noS0noS0s6Sont CourtS2nonoS0noS0noS0noS0noS0noS0Sont CourtS2yesyesS10yesS10noS0s0s0s0s0s0s0s0s0 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>÷</td> <td></td> <td></td> <td></td> <td></td> <td></td>			-				÷					
Lbrary         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0           Woie Theatre         \$2         yes         yes         \$20         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$10	Horseshoe Pit	\$2	no	no \$0		no	\$0	no \$0	no	\$0	no	\$0
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			
Garage         \$50         no         no         \$0         no         \$0         yes         -\$50         no         \$0         no         \$0           Covered         \$20         no         no         \$0         \$0         \$0								-				
Covered         \$20         no         no         \$0         <												
Assigned         \$10         no         no         \$00	-							-				
Open         \$0         yes         yes         \$0         yes         \$0         some         \$0         yes         \$0         yes         \$0           None         \$0         no         \$0												
None         \$0         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           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<>												
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         -\$50         yes <td></td> <td></td> <td></td> <td>no \$5</td> <td></td> <td>no</td> <td>\$5</td> <td></td> <td></td> <td></td> <td></td> <td></td>				no \$5		no	\$5					
Call Buttons         \$2         no         no         \$0         pes         -\$10         pes         -\$10         no         \$0         no         \$0         no         \$0         pes         -\$10         pes         pes </td <td>W/D Units</td> <td>\$25</td> <td></td> <td>yes -\$25</td> <td>5</td> <td></td> <td>-\$25</td> <td>no \$0</td> <td></td> <td>\$0</td> <td></td> <td>\$0</td>	W/D Units	\$25		yes -\$25	5		-\$25	no \$0		\$0		\$0
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         <												
Security Alarms         \$2         no         yes         \$2         no         \$0         no         \$0												
Security Patrols         \$2         no         no         \$0         yes         -\$2         no         \$0         no         \$0								-				
					-					÷*		<i>~~</i>

#### 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>B</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		<b>*</b> ~		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	- <del>.</del>	no	- <del>4</del> 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	
075-02Magnolia Park Apartments Phase 11BR-1BA-597sf\$700\$0\$700\$228-\$146\$5546075-05Magnolia Park Apartments Phase 11BR-1BA-710sf\$750\$0\$750\$228-\$146\$6046075-08Magnolia 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-2BA-1077sf\$937\$0\$937\$521-\$201\$73629075-17Magnolia Park Apartments Phase 13BR-2.5BA-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 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-08Magnolia Park Apartments Phase 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-11Magnolia Park Apartments Phase 22BR-1077sf\$937\$0\$937\$536-\$146\$75131076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td>								•			
075-05Magnolia Park Apartments Phase 11BR-1BA-710sf\$750\$0\$750\$228-\$146\$6046075-08Magnolia 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-2BA-1077sf\$937\$0\$937\$521-\$201\$73629075-17Magnolia Park Apartments Phase 13BR-2.5BA-1287sf\$1,017\$0\$1,017\$526-\$206\$81130076-02Magnolia Park Apartments Phase 21BR-1BA-710sf\$700\$0\$700\$243-\$131\$5698076-05Magnolia Park Apartments Phase 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-08Magnolia Park Apartments Phase 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-11Magnolia Park Apartments Phase 22BR-2BA-1077sf\$890\$0\$890\$326-\$214\$67616076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
075-08Magnolia 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-2BA-1077sf\$937\$0\$937\$521-\$201\$73629075-17Magnolia Park Apartments Phase 13BR-2.5BA-1287sf\$1,017\$0\$1,017\$526-\$206\$81130076-02Magnolia Park Apartments Phase 21BR-1BA-597sf\$700\$0\$700\$243-\$131\$5698076-05Magnolia Park Apartments Phase 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-08Magnolia Park Apartments Phase 22BR-1.077sf\$890\$0\$890\$326-\$214\$67616076-11Magnolia Park Apartments Phase 23BR-2.5BA-1077sf\$937\$0\$937\$536-\$186\$75131076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-25BA-1287sf\$1,017 <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>		•							•		
075-14Magnolia Park Apartments Phase 13BR-2BA-1077sf\$937\$0\$937\$521-\$201\$73629075-17Magnolia Park Apartments Phase 13BR-2.5BA-1287sf\$1,017\$0\$1,017\$526-\$206\$81130076-02Magnolia Park Apartments Phase 21BR-1BA-597sf\$700\$0\$700\$243-\$131\$5698076-05Magnolia 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\$63115076-11Magnolia Park Apartments Phase 22BR-2BA-1077sf\$890\$0\$890\$326-\$214\$67616076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-25BA-1287sf\$1,017\$0\$1,017\$541-\$191\$82632087-02Peaks at West Atlanta1BR-1BA-721sf\$675\$0\$675\$219\$21\$6965087-05Peaks at West Atlanta2BR-2BA-1012sf\$773\$0\$773	075-08	Magnolia Park Apartments Phase 1	2BR-1.5BA-866sf	\$840	\$0	\$840	\$306	-\$224	\$616	13	
075-17Magnolia Park Apartments Phase 13BR-2.5BA-1287sf\$1,017\$0\$1,017\$526-\$206\$81130076-02Magnolia Park Apartments Phase 21BR-1BA-597sf\$700\$0\$700\$243-\$131\$5698076-05Magnolia 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\$63115076-11Magnolia Park Apartments Phase 22BR-2BA-1077sf\$890\$0\$890\$326-\$214\$67616076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2.5BA-1287sf\$1,017\$0\$1,017\$541-\$191\$82632087-02Peaks at West Atlanta1BR-1BA-721sf\$675\$0\$675\$219\$21\$6965087-05Peaks at West Atlanta2BR-2BA-1012sf\$773\$0\$773\$398-\$20\$75323		<b>o</b> .									
076-02Magnolia Park Apartments Phase 21BR-1BA-597sf\$700\$0\$700\$243-\$131\$5698076-05Magnolia 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\$63115076-11Magnolia Park Apartments Phase 22BR-2BA-1077sf\$890\$0\$890\$326-\$214\$67616076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2.5BA-1287sf\$1,017\$0\$1,017\$541-\$191\$82632087-02Peaks at West Atlanta1BR-1BA-721sf\$675\$0\$675\$219\$21\$6965087-05Peaks at West Atlanta2BR-2BA-1012sf\$773\$0\$773\$398-\$20\$75323		<b>o</b> .									
076-05Magnolia 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\$63115076-11Magnolia Park Apartments Phase 22BR-2BA-1077sf\$890\$0\$890\$326-\$214\$67616076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2.5BA-1287sf\$1,017\$0\$1,017\$541-\$191\$82632087-02Peaks at West Atlanta1BR-1BA-721sf\$675\$0\$675\$219\$21\$6965087-05Peaks at West Atlanta2BR-2BA-1012sf\$773\$0\$773\$398-\$20\$75323											
076-08Magnolia Park Apartments Phase 22BR-1.5BA-866sf\$840\$0\$840\$321-\$209\$63115076-11Magnolia Park Apartments Phase 22BR-2BA-1077sf\$890\$0\$890\$326-\$214\$67616076-14Magnolia Park Apartments Phase 23BR-2BA-1077sf\$937\$0\$937\$536-\$186\$75131076-17Magnolia Park Apartments Phase 23BR-2.5BA-1287sf\$1,017\$0\$1,017\$541-\$191\$82632087-02Peaks at West Atlanta1BR-1BA-721sf\$675\$0\$675\$219\$21\$6965087-05Peaks at West Atlanta2BR-2BA-1012sf\$773\$0\$773\$398-\$20\$75323		•									
076-11       Magnolia Park Apartments Phase 2       2BR-2BA-1077sf       \$890       \$0       \$890       \$326       -\$214       \$676       16         076-14       Magnolia Park Apartments Phase 2       3BR-2BA-1077sf       \$937       \$0       \$937       \$536       -\$186       \$751       31         076-17       Magnolia Park Apartments Phase 2       3BR-2.5BA-1287sf       \$1,017       \$0       \$1,017       \$541       -\$191       \$826       32         087-02       Peaks at West Atlanta       1BR-1BA-721sf       \$675       \$0       \$675       \$219       \$21       \$696       5         087-05       Peaks at West Atlanta       2BR-2BA-1012sf       \$773       \$0       \$773       \$398       -\$20       \$753       23		<b>o</b> .								-	
076-14 Magnolia Park Apartments Phase 2       3BR-2BA-1077sf       \$937       \$0       \$937       \$536       -\$186       \$751       31         076-17 Magnolia Park Apartments Phase 2       3BR-2.5BA-1287sf       \$1,017       \$0       \$1,017       \$541       -\$191       \$826       32         087-02 Peaks at West Atlanta       1BR-1BA-721sf       \$675       \$0       \$675       \$219       \$21       \$696       5         087-05 Peaks at West Atlanta       2BR-2BA-1012sf       \$773       \$0       \$773       \$398       -\$20       \$753       23		<b>o</b> .		-							
076-17         Magnolia Park Apartments Phase 2         3BR-2.5BA-1287sf         \$1,017         \$0         \$1,017         \$541         -\$191         \$826         32           087-02         Peaks at West Atlanta         1BR-1BA-721sf         \$675         \$0         \$675         \$219         \$21         \$696         5           087-05         Peaks at West Atlanta         2BR-2BA-1012sf         \$773         \$0         \$773         \$398         -\$20         \$753         23		<b>o</b> .				-	-				
087-02         Peaks at West Atlanta         1BR-1BA-721sf         \$675         \$0         \$675         \$219         \$21         \$696         5           087-05         Peaks at West Atlanta         2BR-2BA-1012sf         \$773         \$0         \$773         \$398         -\$20         \$753         23		•									
087-05 Peaks at West Atlanta 2BR-2BA-1012sf \$773 \$0 \$773 \$398 -\$20 \$753 23		<b>.</b> .				. ,			•		
								-			

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.

property         Solved         OUTCO         DUDOF         DUDOF         DUDOF         DUDOF         DUDOF         DUDOF           holder hander         1000000000000000000000000000000000000	Comparable		Subject	1	_	2		3	_	4		5	
Int Part Part of the Charmed matches and part Part of the Charmed matches and			· · · · · · · · · · · · · · · · · · ·	007-02									
IntenNameNameNameNameCharles Cardes CardesControl Cardes CardesName<											f		sf
Normal         Display         Display <thdisplay< th=""> <thdisplay< th=""> <thdi< td=""><td></td><td></td><td></td><td></td><td>1</td><td></td><td>e2</td><td></td><td>s I</td><td></td><td></td><td></td><td></td></thdi<></thdisplay<></thdisplay<>					1		e2		s I				
Char         Altern Act         Alt         Altern Altern Act         Altern Alt <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td>-</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td>						,	-			1			
Bate         Georgin         Beorgin         Georgin         Georgin <thgeorgin< th=""> <thgeorgin< th=""> <thgeo< td=""><td>Address</td><td></td><td>239 W Lake Avenue</td><td>87 Joseph E Lowery Boulevard</td><td>d S∖</td><td>990 Westview Drive SW</td><td>V</td><td>1903 Drew Drive NW</td><td></td><td>60 Paschal Bouleva</td><td>rd NW</td><td>1255 Northwest Driv</td><td>ve NW</td></thgeo<></thgeorgin<></thgeorgin<>	Address		239 W Lake Avenue	87 Joseph E Lowery Boulevard	d S∖	990 Westview Drive SW	V	1903 Drew Drive NW		60 Paschal Bouleva	rd NW	1255 Northwest Driv	ve NW
Date         BBB 3	City		Atlanta	Atlanta		Atlanta		Atlanta		Atlanta		Atlanta	
Latena box         S.S.2007 Latena box         <													
Longible Weaking49.4.4.273 100049.4.4732 100049.4.4742 10004													
Naii S Reder:0.001.00<													
Insting         Hall         726         210         72													
IndefandAD3MM													
Index         Restricted         Restriced <td></td>													
Part Process         Part Process<													
Physe         Physe <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<>													
Invite         Invite<													
Bindro Book         Interact Loo         Interact Loo </td <td></td> <td>n</td> <td></td> <td>0</td>											n		0
Description         PT											5	. ,	5
Links         123         136         107         112         220         220         214           Variard Long         1097         3         1         0													
Links         123         136         107         112         220         220         214           Variard Long         1097         3         1         0	Project Level												
Vacance Picta         1976         1976         1976         1976         976         976         976           Units         22         22         22         22         0         3         4         19           Vacance Pice         10075         05         0         06         06         125         18         9           Vacance Pice         10075         00         00         00         00         00         00         100         100         100         100         100         100         100         100         100         000         00	Units		123	196		197		152		220		214	
Link method         ZZ         ZZ         0         3         4         1         10           Viser Units         ZZ         0 </td <td>Vacant Units</td> <td></td> <td>123</td> <td>6</td> <td></td> <td>2</td> <td></td> <td>0</td> <td></td> <td>12</td> <td></td> <td>0</td> <td></td>	Vacant Units		123	6		2		0		12		0	
Links         22         22         22         5         3         4         10           Vacant Jinks         10004         06         06         06         06         07         200         10         10           Vacant Jinks         500         573         5602         502         502         10         10         10           Step fait         500         600<	Vacancy Rate		100%	3%		1%		0%		5%		0%	
Links         22         22         22         5         3         4         10           Vacant Jinks         10004         06         06         06         06         07         200         10         10           Vacant Jinks         500         573         5602         502         502         10         10         10           Step fait         500         600<													
Vacant Multi         22         0         0         0         0         1         0           Steer Steint         3000         173         1843 <td>Unit Type</td> <td></td>	Unit Type												
Nearse field         100%         0%         0%         0%         20%         20%         50%         60%         60%         60%         60%         60%         60%         60%         60%         60%         60%         70%													
Baret Nerr         Baro         STO         BB2         SO/2         BTO         BTO         BTO           Control         SO													
Concessions         53         53         53         53         53         53         53           Instant         Chi Cal 2         Balan         Chi Cal 2         Balan         Chi Cal 2         S50         53         53           Tream-Park Park Park Park Park Park Park Park	Vacancy Rate		100%	0%		0%		0%		25%		0%	
Concessions         53         53         53         53         53         53         53           Instant         Chi Cal 2         Balan         Chi Cal 2         Balan         Chi Cal 2         S50         53         53           Tream-Park Park Park Park Park Park Park Park	Street D		\$000	¢700		<b>\$600</b>		0040		67FA		<b>*••••</b>	
Internet         5606         1773         162         1600         5730         5775         1675           Internet-Philofullika (Internet B0)         101         0.00         0.00													
Adj         Ota         Adj         Ota         Adj         Ota         Adj         Ota         Adj         Ota         Adj         Ota         Adj         Sti         Sti<         Sti         Sti         Sti         Sti<         Sti         Sti </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><math>\rightarrow</math></td> <td></td> <td></td> <td></td> <td></td>									$\rightarrow$				
Trons Phylithing         Tron         S110         S110         S110         S110         S110         S110         S120         S120 <ths120< th="">         S120         S120</ths120<>		Adi			ij		dj		ij		Adj		Adj
Colde         10         no	Tenant-Paid Utilities												\$39
Indiraces         S100         1         1         S0         1 <td>Cable</td> <td>\$0</td> <td></td> <td>no \$0</td> <td>)</td> <td>no \$</td> <td>\$0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$0</td>	Cable	\$0		no \$0	)	no \$	\$0						\$0
Bahnomi         510         1.00         <													
Square Fert         30.0         100 <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<>												-	
Vaching         90         3.50         3.24         80         3.75         80         3.00         80         3.00         80           Neghtorhold         80         2.50         2.10         80         2.10         80         3.00         80         3.00         80           Neghtorhold         80         2.10         80         2.10         80         2.10         80         2.00         80         2.00         80         2.10         80           Average Commute         80         2.4.21         4.8.35         80         4.8.35         80         2.8.0.40         818.041         4.8.35         80         2.8.0.41         80         81.8.01 <td></td>													
Acces:         S0         3.60         3.60         1.00         80         2.00         80         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80         7.00         80<													
Namp         Namp         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         4.00           And Amenting         80.000         2.0.3         3.00         3.50	-												
Arma-menting         500         2.00         3.00         455         3.00         450         4.20         4.70         2.10         580           Areatage Commute         50.000         24.21         43.83         50         43.83         50         28.74         30         50.23         50         30.3         30         33.40         50           Areatage Commute         50         44.50         38.0         50         44.50         38.0         50         28.0         30.0         51.0         28.0         30.0         51.0         28.0         40.0         50         40.0         50         40.0         50         40.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         50         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0													
Madian Hatome         500.00         500.400         \$10.051         \$0         \$11.027         \$00         \$20.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$00         \$37.341         \$30         \$37.341         \$30         \$37.341         \$30         \$37.341         \$30         \$37.341         \$30         \$37.341         \$30         \$30.341         \$30         \$30.341         \$30         \$37.341         \$30 </td <td>-</td> <td></td>	-												
Avenge Commute     So     Avenge Commute     Avenge Commute     So     Avenge Commute													
Pachel Transportation         30         na         30         na         30         na         30         na         30         21.4%         30         61.2%         50         2.4%         50         4.3%         50         4.3%         50         4.3%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         2.1%         50         1.1%         2.1%         50         1.1%         2.1%         50         1.1%         2.1%         50         1.1%         50         1.1%         2.1%         50         1.1%         2.1%         1.1%         2.1%         1.1%         1.1%         2.1%         1.1% </td <td></td> <td>-</td> <td></td> <td></td>											-		
Penecantic/rime         50         16.42%         50         54.2%         50         4.7%         50         12.1%         50         51.0													
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	
Findes Center         52         yes         yes         50         yes         50         no         52         yes         50           Gazebo         52         yes         no         50         no         52         yes         50         no         50<													
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<>			-										
ind         ind         nn         nn         spin         spin<			-	-		,		,			-		
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<>													
Novie Theatrie         52         no         yes         50         no         50         no         50         no         50           Ploig orund         \$10         no         yes         \$50         yes         \$51         no         \$50         yes         \$51         yes         \$51         yes         \$51         yes         \$51         yes         \$52         yes         \$50         no         \$50         \$60         \$50         \$60         \$50         \$60         \$60         \$60         \$60													
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&lt;</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													
Ceiing Fans         \$10         no         yes         -\$10         yes         -\$10         no         \$0         yes         -\$10           Carpeting         \$2         yes         yes         \$0         yes         \$0         no         \$0         pes         \$50         pes         \$52         yes         \$50         pes         \$52         pes         \$50         pes         \$50         pes         \$50         pes         \$50         pes         \$50         pes         \$50         pes													
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	, . <b>,</b>			
	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.

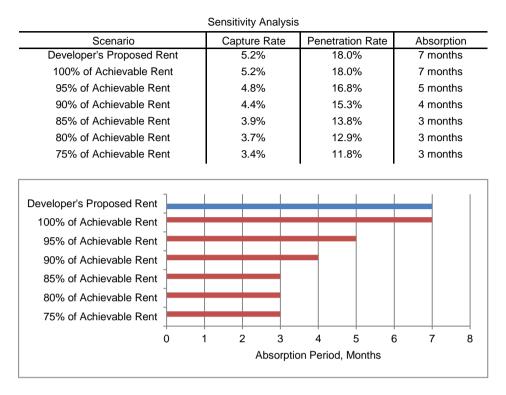


Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 7 months.

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 <sup>-</sup>							-						
		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%

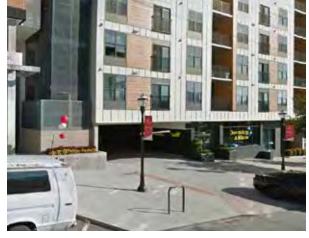
RENT COMPARABLES, MARKET RATE

	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
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		•					
TrashyesnoFitness CtryesyesAmenityComp vs. SubjectInferiorGazebo/PationoyesCentralTechnologyCompSubjHerb GardennoyesBaseboardTechnologyCompSubjLakenonoNoneCableyesyesLakenonoNoneInternetyesyesLakenonoNoneComp vs. SubjectSimilarMovie/Media CtrnonoAmenityVisibility3.003.60Sports CourtnonoAmenityRating (1-5 Scale)CompSubjSaunanonoComp vs.Access3.003.50Sports CourtnonoNoneComp vs. SubjectInferiorMaintyComp vs.NoneComp vs.Comp vs. SubjectInferiorComp vs.Unit AmenitiesAmenityComp vs. SubjectInferiorComp vs.NoneComp vs.Comp vs. SubjectSuperiorComp vs.StorageAmenityComp vs. SubjectSuperiorComp vs.StorageComp vs.Rating (1-5 Scale)CompSubjStoragenonoComp vs. SubjectSuperiorComp vs.StorageNoRating (1-5 Scale)CompSubjStorageYou NoComp vs.Comp vs. SubjectSuperiorComp vs.Comp vs.StorageComp vs.Rating (1-5 Sca	Sewer	•	•	Elevator	-	•	
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
Hot Tub/JacuzzinonoWall UnitsTenant-Paid TechnologyCompSubjHerb GardennoyesBaseboarnCableyesyesyesLakenonoNoneComp vs. SubjectSimilarLakenonoNoneComp vs. SubjectSimilarNoie/Media CtrnonoNoneVisibility3.003.50Sports CourtnonoComp vs.Visibility3.003.50Sports CourtnonoAmenityComp vs. SubjectInferiorSports CourtnonoAssignedComp vs. SubjectInferiorComp SubjBlindsyesyesMoreAccess3.003.50Comp SubjAmenityComp vs.Comp vs.Comp vs.Rating (1-5 Scale)CompSubjBlindsyesyesMoreComp vs. SubjectInferiorCarpetingyesyesMoreRating (1-5 Scale)CompSubjStoragenonoComp vs.Rating (1-5 Scale)CompSubjStoragenonoComp vs.Rating (1-5 Scale)CompSubjStoragenonoComp vs.Rating (1-5 Scale)CompSubjStoragenonoNoRating (1-5 Scale)CompSubjStoragenonoComp vs.Rating (1-5 Scale)CompSubjStoreyesyesStorageCour	Comp vs. Subject	, ,	rior	Gazebo/Patio	-	•	
TechnologyCompSubjCableyesyesCableyesyesLakenonoComp vs. SubjectSimilarVisibilitySimilarVisibility3.00Rating (1-5 Scale)CompSubjectInferiorAccessSubjectRating (1-5 Scale)CompSubjectInferiorAccessUnit AmenitiesRating (1-5 Scale)CompSubjectInferiorAccess3.00Comp vs. SubjectInferiorAccessUnit AmenitiesRating (1-5 Scale)CompSubjectInferiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompComp vs. SubjectSuperiorNere Amenities3.70Rating (1-5 Scale)CompSubjectSuperiorCondition4.50Rating (1-5 Scale)CompComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorCondition	. ,			Hot Tub/Jacuzzi	no	•	Wall Units
TechnologyCompSubjCableyesyesCableyesyesLakenonoComp vs. SubjectSimilarVisibilitySimilarVisibility3.00Rating (1-5 Scale)CompSubjectInferiorAccessSubjectRating (1-5 Scale)CompSubjectInferiorAccessUnit AmenitiesRating (1-5 Scale)CompSubjectInferiorAccess3.00Comp vs. SubjectInferiorAccessUnit AmenitiesRating (1-5 Scale)CompSubjectInferiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompSubjectSuperiorNeighborhood4.10Rating (1-5 Scale)CompComp vs. SubjectSuperiorNere Amenities3.70Rating (1-5 Scale)CompSubjectSuperiorCondition4.50Rating (1-5 Scale)CompComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorComp vs. SubjectSuperiorCondition	Tenant-Paid	l Technoloc	IV	Herb Garden	no	ves	Baseboard
CableyesyesyesInternetyesyesLakenonoNoneComp vs. SubjectSimilarLibrarynononoComp vs.Comp vs. SubjectSimilarMovie/Media CtrnononoAmenityRating (1-5 Scale)CompSubjSaunanononoAssignedComp vs. SubjectInferiorInferiorSports CourtnonoNoneComp vs.Access3.003.50Sports CourtnononoAssignedComp vs. SubjectInferiorInferiorMoneComp vs.NoneComp vs.Access3.003.50BlindsyesyesYesNoneComp vs. SubjectInferiorInferiorComp vs.NoneComp vs.NoneComp vs. SubjectInferiorComp vs.SubjAmenityComp vs.Comp vs.Rating (1-5 Scale)CompSubjStoragenonoComp vs.Neighborhood4.102.60Comp vs.SubjectSuperiorAmenityProximity to Area Amenities3.702.80StoragenonoSecurity ACondition4.504.50Comp vs.SubjectSimilarComp vs.Comp vs.Rating (1-5 Scale)CompSubjComp vs.SubjectSimilarComp vs.Comp vs.Condition4.504.50Comp vs.SubjectSimilarAmen		-				•	Boiler/Radi
InternetyesyesComp vs. SubjectSimilarLibrarynonoComp vs.Comp vs. SubjectSimilarMovie/Media CtrnonoPicnic AreaVisibility3.003.50Sports CourtnonoAmenityComp vs. SubjectInferiorSubjSaunanonoCoured FComp vs. SubjectInferiorMovie/Media CtrnonoAsignedComp vs. SubjectInferiorComp vs.SubjSports CourtnonoAsignedAccess3.003.50Sports CourtnonoOpenNoneComp vs. SubjectInferiorComp vs.SubjAmenityComp vs.NoneAccess3.003.50BlindsyesyesMovie/Comp vs.Comp vs. SubjectInferiorComp vs.SubjAmenityComp vs.AmenityAccess3.003.50BlindsyesyesW/D HookComp vs. SubjectInferiorComp vs.Comp vs.Movie/Comp vs.Movie/Comp vs.Neighborhood4.102.60Comp vs. SubjectSuperiorAmenityComp vs.Comp vs.Neighborhood4.102.60Comp vs.Storage nonoCont AcceComp vs. SubjectSuperiorMerityComp vs.Storage noNoCont AcceRating (1-5 Scale)CompSubjRetrigeratoryesyesCont AcceComp vs. SubjectS	0,						
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       Visibility     3.00     3.50     Sports Court     no     no       Comp vs. Subject     Inferior     Sports Court     no     no     Assigned       Comp vs. Subject     Inferior     Subj     Subj     None     Comp vs.       Access     3.00     3.50     Comp vs. Subject     Inferior     None       Comp vs. Subject     Inferior     Comp vs.     Subj     Amenity     Comp vs.       Comp vs. Subject     Inferior     Comp vs.     Subj     Central       Neighborhood     4.10     2.60     Comp vs.     Storage     no     no       Rating (1-5 Scale)     Comp     Subj     Storage     no     no     Comp vs.       Neighborhood     4.10     2.60     Comp vs.     Storage     no     no       Proximity to Area Amenities     3.70     2.80     Storage     no     no       Comp vs. Subject     Superior     Storage     yes     yes     yes       Nicrowave     yes     yes     ye		•	•				Comp vs. S
VisibilityPicnic AreayesyesRating (1-5 Scale)CompSubjVisibility3.003.50Comp vs. SubjectInferiorAccessUnit AmenitiesRating (1-5 Scale)CompSubjAccessUnit AmenitiesRating (1-5 Scale)CompSubjAccessUnit AmenitiesRating (1-5 Scale)CompSubjBindsyesyesNeighborhood4.102.60Comp vs. SubjectSuperiorNeighborhood4.102.60Comp vs. SubjectSuperiorNeighborhood4.102.60Comp vs. SubjectSuperiorProximity to Area AmenitiesStorageRating (1-5 Scale)CompSubjStoragenoNeighborhood3.70Area Amenities3.70Condition4.50Rating (1-5 Scale)CompSubjStorageCondition4.50AccessComp vs. SubjectSuperiorStorageNoneComp vs. SubjectCondition4.50Rating (1-5 Scale)CompSubjComp vs. SubjectSuperiorSuperiorCondition4.50Rating (1-5 Scale)CompSubjComp vs. SubjectSuperiorSuperiorCondition4.50Rating (1-5 Scale)CompSubjComp vs. SubjectSimilarComp vs. Subject		,		•			,
VisibilityPlaygroundnonoAmenityRating (1-5 Scale)CompSubjSports CourtnonoAssignedComp vs. SubjectInferiorSports CourtnonoAssignedComp vs. SubjectInferiorComp vs. SubjectInferiorNoneAccessUnit AmenitiesRating (1-5 Scale)CompSubjAmenityCompSubjComp vs. SubjectInferiorInferiorNoneComp vs.NeighborhoodInferiorComp vs.SubjectAmenityComp vs.Neighborhood4.102.60Comp vs. SubjectStoragenoNoneProximity to Area AmenitiesStoragenonoNoneCont AcceeRating (1-5 Scale)CompSubjStoragenonoNoneProximity to Area AmenitiesStoreyesyesYesNoneRating (1-5 Scale)CompSubjComp vs. SubjectSuperiorAmenityCondition4.504.50Comp vs. SubjectSimilarComp vs.Rating (1-5 Scale)CompSubjStoreyesyesCourtes yCondition4.504.50Comp vs. SubjectSimilarAmenityCondition4.504.50Comp vs. SubjectSimilarAmenityCondition4.504.50Comp vs. SubjectSimilarAmenityCondition4.504.50Comp vs. SubjectSimilarAmenity <t< td=""><td>,,</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	,,						
VisibilityPoolyesnoGarageRating (1-5 Scale)CompSubjSaunanonoAssignedComp vs. SubjectInferiorMarking TrailnonoNoneComp vs.AccessCompSubjComp vs. SubjectInferiorNoneComp vs.Rating (1-5 Scale)CompSubjAmenitiesAmenityComp vs.NoneComp vs. SubjectInferiorMit AmenitiesAmenityComp vs.AmenityComp vs. SubjectInferiorStoragenonoComp vs.Neighborhood4.102.60Comp vs. SubjectSuperiorAmenityCall ButtoComp vs. SubjectSuperiorStoragenonoAmenityProximity to Area Amenities3.702.80StoveyesyesyesRating (1-5 Scale)CompSubjStoveyesyesCont AcceComp vs. SubjectSuperiorStoveyesyesCont AcceComp vs. SubjectSuperiorStoveyesyesCont AcceComp vs. SubjectSuperiorDishwasheryesyesCont AcceCondition4.504.50Comp vs. SubjectSimilarAmenityCondition4.504.50Comp vs. SubjectSimilarAmenityCondition4.504.50Comp vs. SubjectSimilarAmenityEffective AgeSimilarConciergeHairs SalorAmenityC				Playground	-	•	Amenity
Rating (1-5 Scale)CompSubjVisibility3.003.50Comp vs. SubjectInferiorAccessSaunanonoCovred FRating (1-5 Scale)CompSubjAccess3.003.50Comp vs. SubjectInferiorMeighborhood4.102.60Comp vs. SubjectSuperiorNeighborhood4.102.60Comp vs. SubjectSuperiorProximity to Area Amenities3.702.80Rating (1-5 Scale)CompSubjArea Amenities3.702.80Comp vs. SubjectSuperiorMerifyeratorRating (1-5 Scale)CompSubjArea Amenities3.702.80Comp vs. SubjectSuperiorCondition4.504.50Comp vs. SubjectSimilarCondition4.504.50Comp vs. SubjectSimilarCondition4.504.50Effective AgeSimilar	Visi	bilitv					
Visibility3.003.50AcsignedComp vs. SubjectInferiorMaking TrailnonoAssignedAccessComp vs. SubjectInferiorComp vs. SubjectInferiorNoneAccess3.003.50Comp vs. SubjectInferiorAmenityComp vs.Comp vs. SubjectInferiorAmenityComp SubjAmenityAmenityAccess3.003.50Ceiling FansnonoMoneComp vs. SubjectInferiorCeiling FansnonoMVD UnitsNeighborhood4.102.60Comp vs. SubjectSuperiorAmenityComp vs.Neighborhood4.102.60Comp vs. SubjectSuperiorAmenityCall ButtoProximity to Area Amenities3.702.80Comp vs. SubjectStoreyesyesyesRating (1-5 Scale)CompSubjStoveyesyesCont AcceComp vs. SubjectSuperiorStoveyesyesSecurity AComp vs. SubjectSuperiorComp vs. SubjectSimilarComp vs.Comp vs. SubjectSuperiorComp vs. SubjectSimilarAmenityCondition4.504.50Comp vs. SubjectSimilarAmenityComp vs. SubjectSimilarComp vs. SubjectSimilarAmenityComp vs. SubjectSimilarComp vs. SubjectSimilarAmenityComp vs. SubjectSimilarComp vs. SubjectComp vs.Comp vs		,	Subi		5		Covered Pl
Comp vs. SubjectInferiorWalking TrailnonoOpenAccessComp vs. SubjectInferiorComp vs.NoneNoneRating (1-5 Scale)CompSubjAmenityComp SubjMeneitiesAccess3.003.50AmenityComp SubjAmenityComp vs.Comp vs. SubjectInferiorAmenityComp SubjAmenityCentralNeighborhoodRating (1-5 Scale)CompSubjStoragenonoNeighborhood4.102.60Comp vs. SubjectSuperiorAmenityCall ButtosNeighborhood4.102.60Comp vs. SubjectSuperiorAmenityCont AcceProximity to Area Amenities3.702.80StoragenonoSecurity AComp vs. SubjectSuperiorSuperiorMicrowaveyesyesComt vs.Maring (1-5 Scale)CompSubjStoreyesyesCont AcceComp vs. SubjectSuperiorSuperiorComp vs.AmenityComp vs.MicrowaveyesyesyesSecurity PCondition4.504.50Comp vs.SubjectSimilarCondition4.504.50Comp vs.SubjectSimilarEffective AgeSimilarConciergeHairs SalorAmenityEffective AgeSimilarConciergeHairs SalorAmenity				Sports Court			Assigned P
Access         Unit Amenities         None           Rating (1-5 Scale)         Comp         Subj         Amenity         Comp vs.         Amenity           Comp vs. Subject         Inferior         Mint         Mint         Amenity         Comp vs.           Comp vs. Subject         Inferior         Mint         Mint         Comp vs.         Amenity         Comp vs.           Neighborhood         Anting (1-5 Scale)         Comp         Subj         Storage         no         no         Comp vs.           Neighborhood         4.10         2.60         Comp vs. Subject         Superior         Comp vs.         Storage         no         no         Comp vs.           Proximity to Area Amenities         3.70         2.80         Stove         yes         yes         Gomp vs.         Contacce           Area Amenities         3.70         2.80         Dishwasher         yes         yes         Security P           Microwave         yes         yes         yes         Comp vs.         Comp vs.         Subject         Similar           Condition         4.50         4.50         4.50         A50         Comp vs.         Subject         Similar           Comp vs. Subject         Similar							0
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

no

Comp

no

yes

no

no

no

no

Comp

na

na

na

na

na

na

na

Similar

Similar

Similar

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

na

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
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

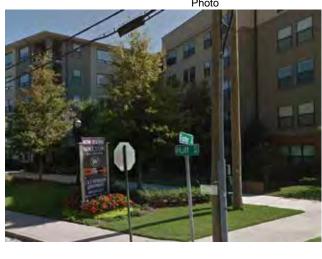
Inferior

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
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	
				<b>,</b>	
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
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

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

na

Similar

Similar

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
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		•					
TrashnonoComp vs. SubjectSimilarComp vs. SubjectSimilarTechnologyCompTechnologyCompSubjCableyesyesCableyesyesyesComp vs. SubjectSimilarVisibility3.76Rating (1-5 Scale)CompComp vs. SubjectSubjComp vs. SubjectSubjVisibility3.76AccessSoftsRating (1-5 Scale)CompComp vs. SubjectSimilarNeighborhoodSimilarNeighborhoodCompNeighborhood2.10Rating (1-5 Scale)CompSubjectInferiorComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectSimilarComp vs. SubjectInferiorComp vs. SubjectStoreStoreyesYesYesSubjectSuperiorCondition4.50Condition4.50Comp vs. SubjectSimilarCondition4.50Condition4.50Comp vs. SubjectSimilarConditionSimilarCondition4.50Condition4.50<		•	•		•	•	
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
Rating (1-5 Scale)CompSubjAccess3.503.50Comp vs. SubjectSimilarNeighborhoodEiffective AgeRating (1-5 Scale)CompProximity to Area Amenities3.90Rating (1-5 Scale)CompSubjectInferiorMarenity to Area Amenities2.80Comp vs. SubjectSuperiorCondition4.50Attens (1-5 Scale)CompSubjectSuperiorAmenity to Area AmenitiesAmenityConditionCompSubjectSuperiorCondition4.50Effective AgeSimilar	Acc	ess		Unit Ar	menities		
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
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

Subj

no

no

no

no

no no

Subj

no

na

no

yes

na na

na

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
<b>A</b> = -			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

no

yes

Comp

no

no

yes

no

no

no

Comp

na

na

na

na

na

na

na

Inferior

Similar

Similar

Similar

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

na

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	<b>4000</b>		<b>4000</b>	<b>4-</b> 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

na

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
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
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
<b>A</b> = -			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

no

no

no

yes

no

Subj

yes

no

no

Subj

no

no

no

no

no

no

Subj

no

na

no

yes

na na

na

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<br/>demand. Internet information shows garages available for monthly fee, although contact advised garage<br/>parking is included in the rent. Roof top terrace with fireplace. Resort-style swimming pool, a sports club-style<br/>fitness center, an elegant clubhouse with cyber lounge, and exuberant courtyards with bistro lighting. There are<br/>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<br/>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<br/>and demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area<br/>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<br/>demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area are<br/>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 <sup>©</sup>

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at <a href="https://teas.stagg@novoco.com">thomas.stagg@novoco.com</a>.

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 <sup>(5)</sup>	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 <sup>(10)</sup>	\$48,800	\$78,050	
Placed in Service Date <sup>(7)</sup>	On or after 04/14/2017.	10 Person	1	\$54,700	\$51,600	N/A <sup>(10)</sup>	\$51,600	\$82,500	
		11 Person		\$57,650	\$54,350	N/A <sup>(10)</sup>	\$54,350	\$86,950	
		12 Person		\$60,600	\$57,150	N/A <sup>(10)</sup>	\$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>.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> <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."

<sup>(9)</sup> 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%.

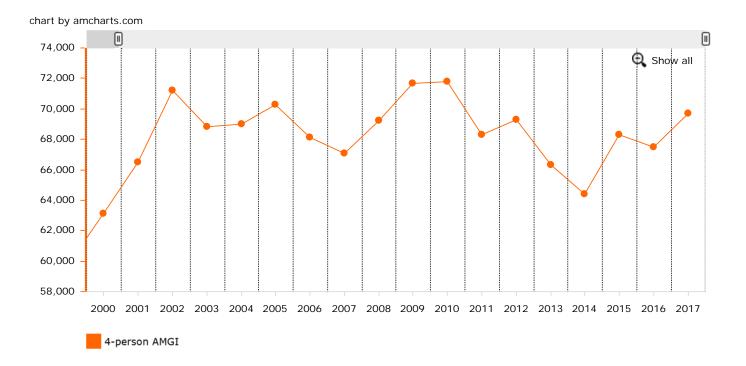
<sup>(10)</sup> The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department 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

#### Terms of Use:

Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain

from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

© 1996-2016 Novogradac & Company LLP - All Rights Reserved.



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)						