

# MARKET STUDY

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



Type of Property:  
Affordable Multifamily Development  
Family  
Adaptive Reuse

Date of Report:  
May 23, 2018

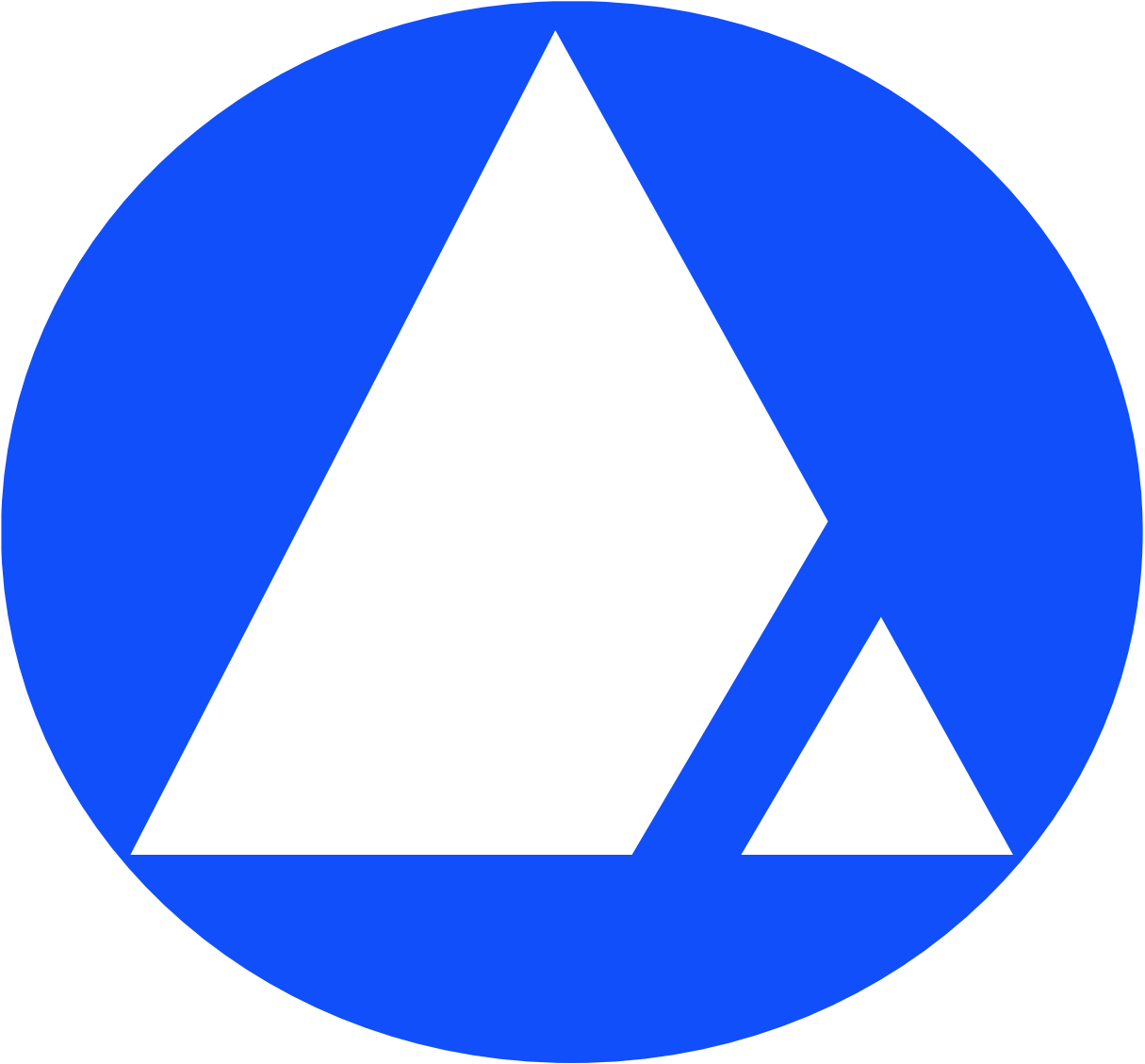
Effective Date:  
May 16, 2018

Date of Site Visit:  
April 12, 2018

Prepared For:  
Ms. Clara Trejos  
Columbia Residential  
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Atlanta, Georgia 30309  
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May 23, 2018

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

Re: Heritage Village at West Lake

Dear Ms. Clara Trejos:

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

The subject property is proposed to consist of 123 revenue-producing units including 0 and 1-bedroom 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.

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

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

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.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
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.

Demographic 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	Market area renter tenure currently stands at 68.5 percent.
Rent Growth	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%

Stabilized				
Family				
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%

Elderly				
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%

Pipeline				
Family				
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%

Elderly				
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	Type	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 Apartr	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	Type	Miles to Sub
007	Ashley CollegeTown Phase 1	196	97%	2005	na	Restricted	Family	1.69
008	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 Pf	220	95%	2001	na	Restricted	Family	1.56
076	Magnolia Park Apartments Pf	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:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
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

## Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Heritage Village at West Lake	Total # Units: <u>123</u>
Location:	239 W Lake Avenue, Atlanta, GA	# LIHTC Units: <u>123</u>
PMA Boundary:	N: Route 70 / S: I-20 / E: I-75 / W: I-285	
		Farthest Boundary Distance to Subject: <u>3.5 miles</u>

### RENTAL HOUSING STOCK (found on page 77-80; 105-118)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	92	17050	2551	85%
Market-Rate Housing	53	12080	1963	84%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	16	3345	425	87%
<b>LIHTC</b>	<b>23</b>	<b>1425</b>	<b>163</b>	<b>89%</b>
Stabilized Comps	73	13303	686	95%
Properties in Construction & Lease Up	19	3747	1865	46%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	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 (found on page 59; 151-152)

	2014		2019		2021	
Renter Households	21718	100.0%	24364	100.0%	25139	100.0%
Income-Qualified Renter HHs (LIHTC)	2280	10.5%	2558	10.5%	2640	10.5%
Income-Qualified Renter HHs (MR) (if applicable)						

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 10; 164-176)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		56	79			125
Existing Households (Overburd + Substand)		528	746			1192
Homeowner conversion (Seniors)						
<b>Total Primary Market Demand</b>		<b>584</b>	<b>825</b>			<b>1317</b>
Less Comparable/Competitive Supply		1	35			36
<b>Adjusted Income-qualified Renter HHs</b>		<b>583</b>	<b>790</b>			<b>1281</b>

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		4.3%	12.4%			9.6%

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## PROJECT OVERVIEW

### Project Description

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

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

Select project details are summarized below:

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

### Construction and Lease-Up Schedule

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

### Unit Configuration

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

Proposed Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
0	1.0	520	Garden/Flat	50%	50%	Yes	No	17	\$610	\$494
0	1.0	600	Garden/Flat	50%	50%	Yes	No	2	\$610	\$497
0	1.0	520	Garden/Flat	60%	60%	Yes	No	69	\$691	\$575
0	1.0	600	Garden/Flat	60%	60%	Yes	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%	Yes	No	22	\$784	\$666
Total/Average		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:

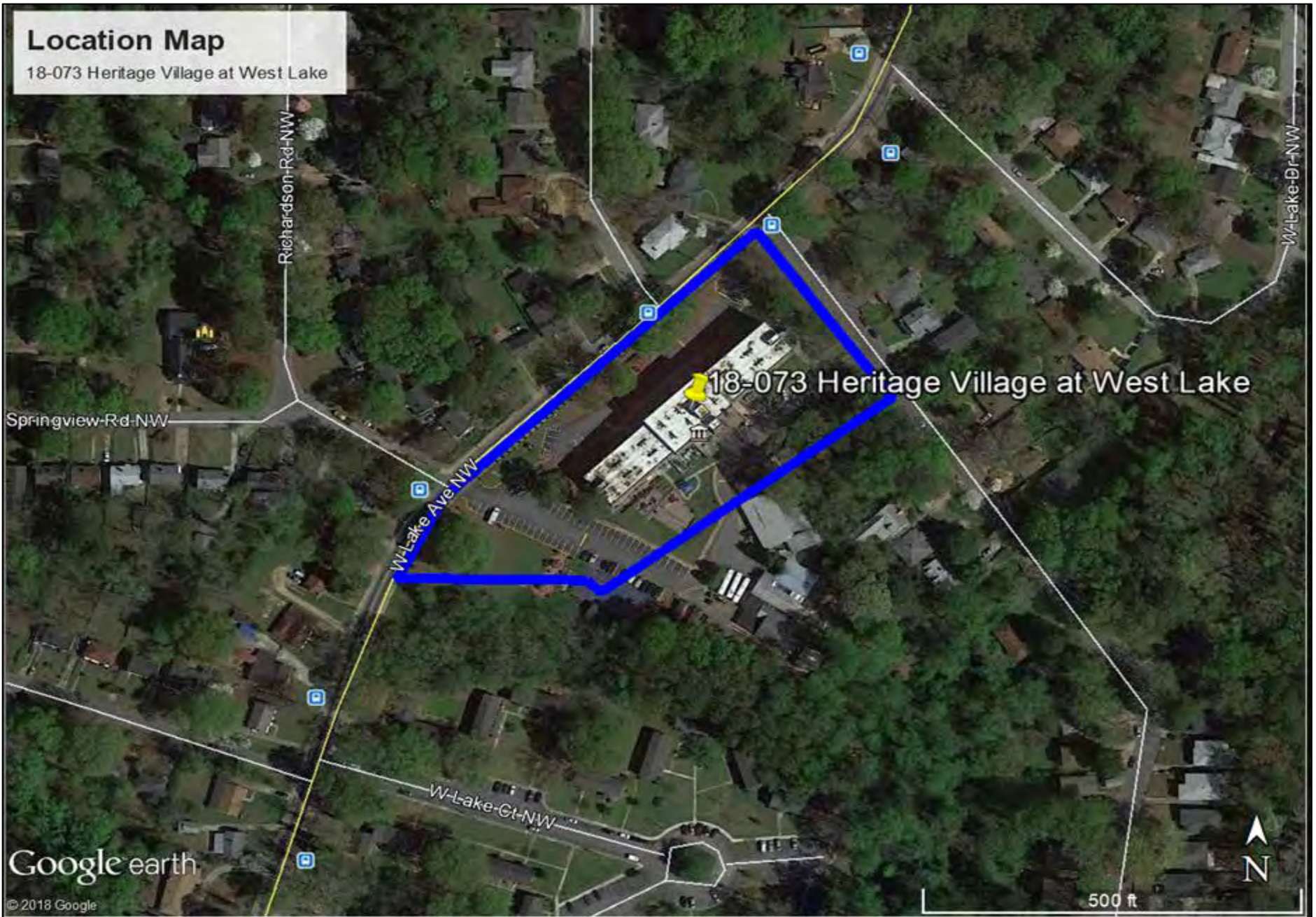
Historical Median Income		
Year	\$	Change
2008	\$69,200	3.1%
2009	\$71,700	3.6%
2010	\$71,800	0.1%
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%
2017	\$69,700	3.3%

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:

Fair 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**

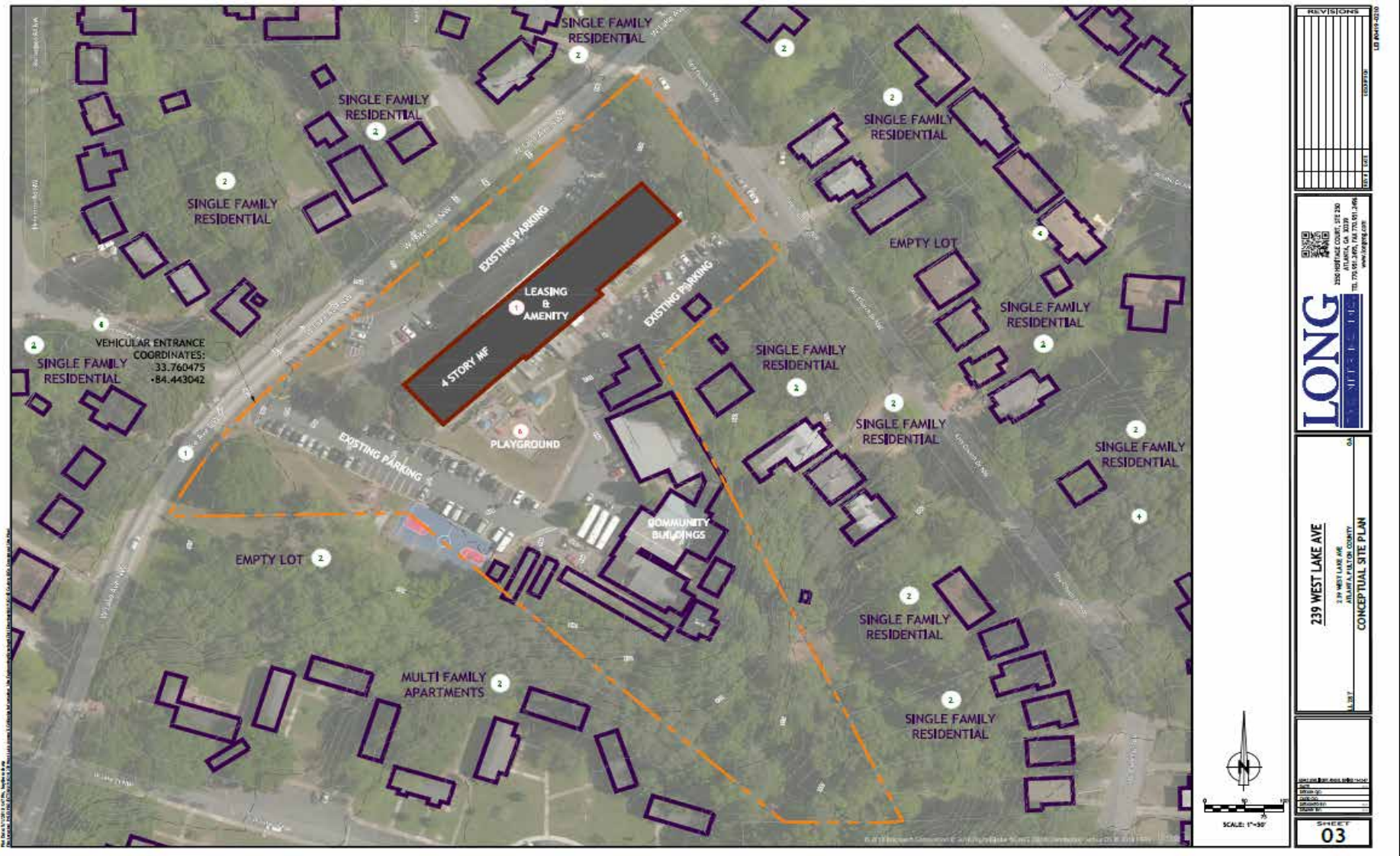
Featured within the building was the Waluhaje Nightclub.

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 long-time 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."

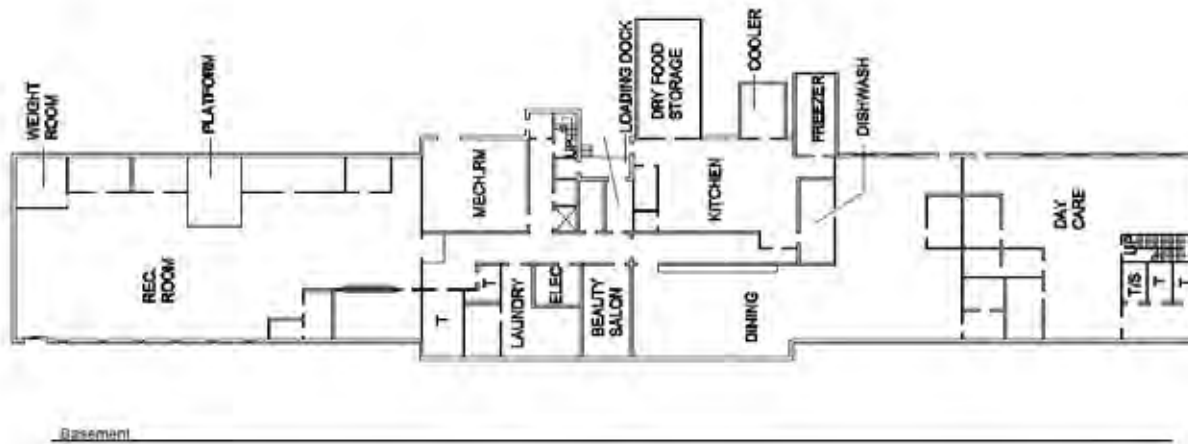
The former Waluhaje Apartments building has been serving as headquarters for Atlanta's Job Corps program since 1969.



# Site Plan



# Building Plans

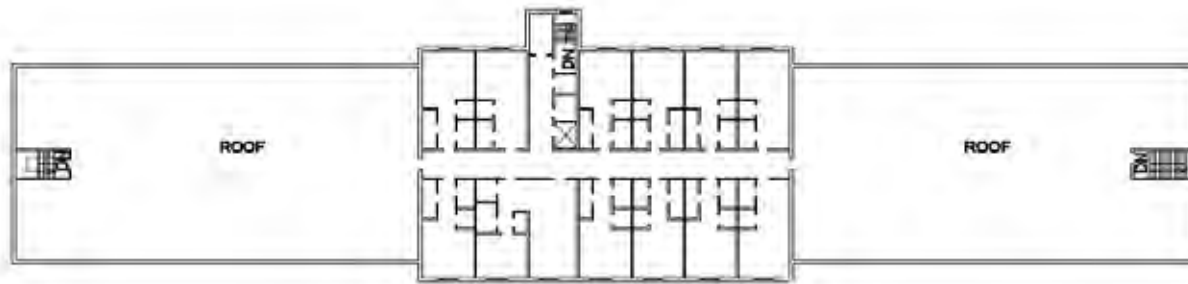


238 West Lake Avenue

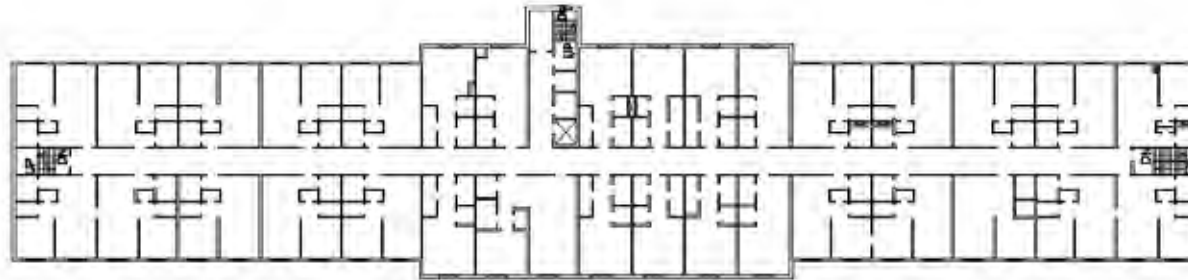
November 22, 2017

Existing Basement & Level 1 | A0.0

## Building Plans (Continued)



Level 5



Levels 2, 3 & 4



238 West Lake Avenue

November 22, 2017  
Existing Levels 2-5 | A0.1

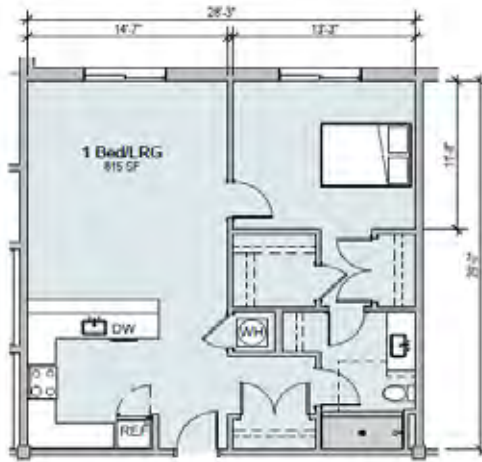




# Unit Plans

UNIT COUNT MATRIX	
<b>SCENARIO 1</b>	<b>121 TOTAL UNITS</b>
MIX OF TYPE A, B & C UNITS	28 1 Bed/Large 93 1 Bed/Small
<b>SCENARIO 2</b>	<b>131 TOTAL UNITS</b>
SIMILAR TO SCENARIO 1 EXCEPT REPLACE ALL TYPE A UNITS WITH TYPE D UNITS	56 Efficiency 75 1 Bed/Small

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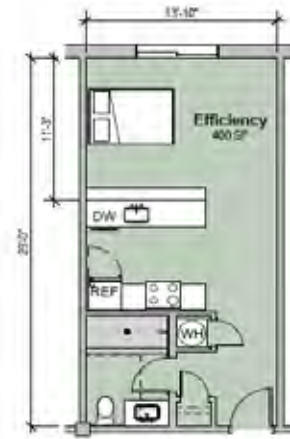
① Unit Type A - 1 Bedroom



② Unit Type B - 1 Bedroom  
Waiver request: minimum square footage of 1 bedroom is 400 s.f.



③ Unit Type C - 1 Bedroom  
Waiver request: minimum square footage of 1 bedroom is 400 s.f.



④ Type D - Efficiency  
Waiver request: minimum square footage of efficiency is 450 s.f.



239 West Lake Avenue | | | |

November 22, 2017 | Typical Unit Types | A3.1

## 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 non-residential 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 assemblies 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 six-panel unit entry doors.

#### Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject includes a flat membrane roof.

#### Vertical Transportation - Elevator, Interior Stair Systems

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 fluorescent & 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 security amenities are planned for the subject property.

### Services

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
Total/Average								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			Rank		
		Rating					
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																				
Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Plenic 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	yes	no	no	no	no	no	no
007	Ashley CollegeTown Phase 1	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	yes	yes	yes	yes	yes	no	no	yes
008	Ashley CollegeTown Phase 2	no	yes	no	yes	no	yes	no	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	no	no
029	Columbia Crest Apartments	no	yes	no	yes	no	no	no	yes	yes	no	no	no	no	no	yes	no	yes	no	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	no	no	no	yes
044	Cottonwood Westside	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no
075	Magnolia Park Apartments Phase 1	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
076	Magnolia Park Apartments Phase 2	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
087	Peaks at West Atlanta	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
093	Reserve Collier Hills (The)	no	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
114	1824 Defoor	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no
119	SYNC at West Midtown	no	yes	yes	yes	no	yes	yes	yes	no	no	yes	no	no	no	yes	no	yes	no	yes	no	no
127	Local On 14th	no	yes	yes	no	no	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	yes	no	no
128	Mark at West Midtown Apartment Homes	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	yes	no	yes	no	yes	no	no	no	no
130	Meridian At Redwine Apartments	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	no	yes	no	yes	no	no
135	Steelworks Atlanta	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	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

Key	Project Name	Unit Amenities						Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	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	no	yes	no	no	no	no
007	Ashley CollegeTown Phase 1	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
008	Ashley CollegeTown Phase 2	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
029	Columbia Crest Apartments	yes	yes	yes	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	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	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	yes	no	no	no	yes	no	no	no	no
075	Magnolia Park Apartments Phase 1	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
076	Magnolia Park Apartments Phase 2	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
087	Peaks at West Atlanta	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
093	Reserve Collier Hills (The)	yes	yes	yes	no	yes	no	yes	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	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	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	yes	no	no	no	yes	no	no	no	no
128	Mark at West Midtown Apartment Homes	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
130	Meridian At Redwine Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
135	Steelworks Atlanta	yes	yes	yes	no	yes	no	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	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services								
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation	
Sub	Heritage Village at West Lake	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	na	na	no	yes	na	na	na
007	Ashley CollegeTown Phase 1	no	no	no	yes	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no
008	Ashley CollegeTown Phase 2	no	no	no	yes	no	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no
029	Columbia Crest Apartments	yes	no	no	some	no	yes	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na	
030	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	Magnolia Park Apartments Phase 2	no	no	no	yes	no	no	some	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no	
087	Peaks at West Atlanta	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	
093	Reserve Collier Hills (The)	no	no	no	yes	no	no	yes	no	no	yes	no	no	yes	no	na	yes	na	na	na	na	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	Meridian At Redwine Apartments	no	no	no	yes	no	no	yes	no	no	yes	yes	yes	no	yes	na	na	na	na	na	na	na	
135	Steelworks Atlanta	no	no	no	yes	no	no	yes	no	no	yes	yes	no	no	yes	na	na	na	na	na	na	na	
137	Walton Westside	yes	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	na	na	na	na	na	na	

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		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	yes	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	yes	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

HUD Utility Schedule Model Output					
	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



## Flood Zone

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

**FloodInsights Report For:**  
 Latitude: 33.760792 Longitude: -84.442087  
 Original Input Address: Latitude: 33.760792 Longitude: -84.442087

---

**Flood Zone Determinations (Non-Guaranteed)**


**SFHA** Within 250 feet of multiple flood zones?  
 Out No

**Map Number**  
 13121C0239F

Community	Community_Name	Zone	Panel	Panel_Dte	COBRA
135157	ATLANTA, CITY OF	X	0239F	September 18, 2013	COBRA_OUT

**FIPS** CensusTract  
 13121 0084.00

---



**FloodMap Legend**

Flood Zones:

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

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05/19/18

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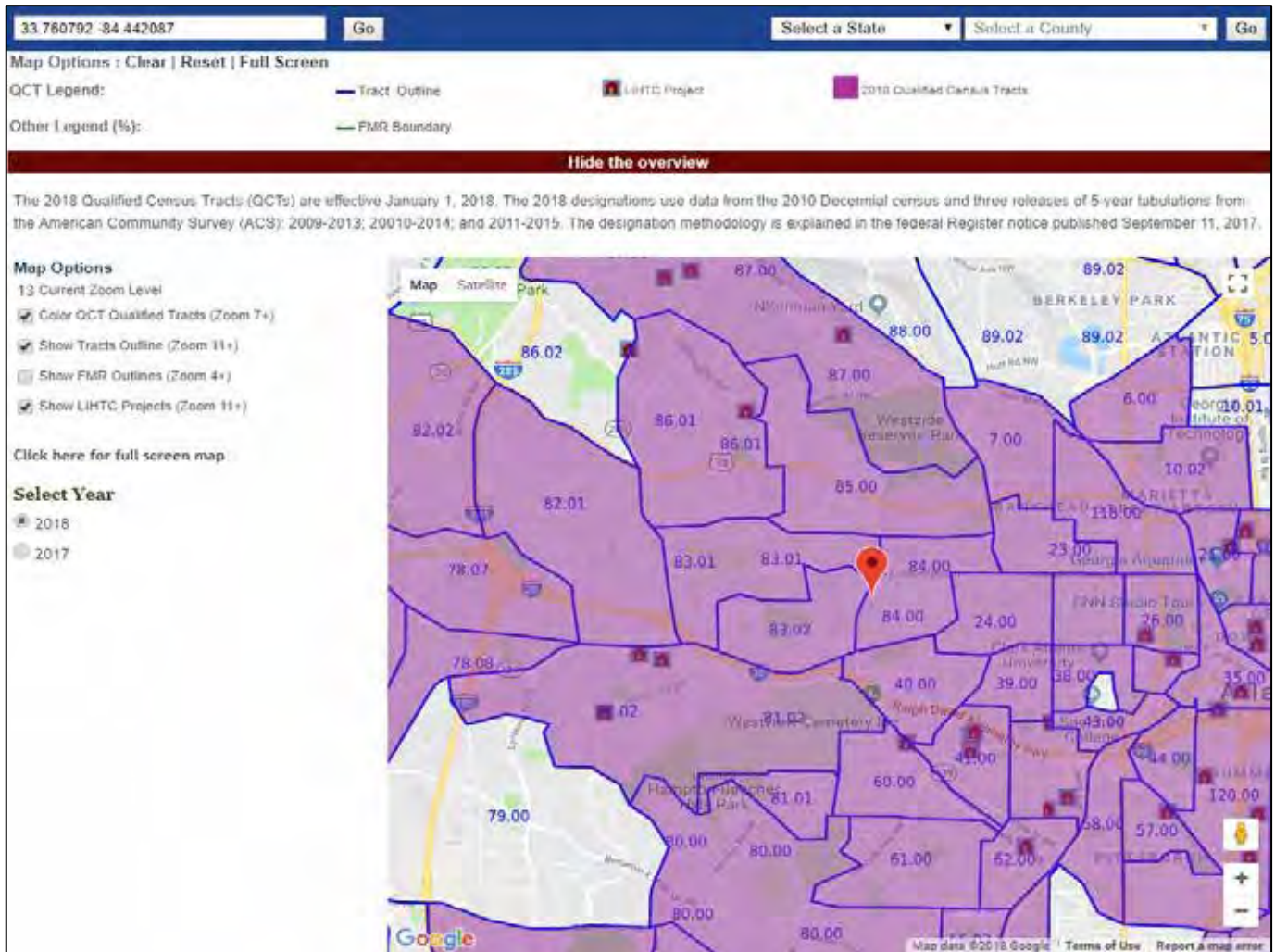
According to FEMA map number 13121C0239F dated September 18, 2013, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property 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 & Visibility					
Rating				Rank	
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
008	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 losses.
- 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 property uses are summarized in the table found below:

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

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 Leby Stanton Elementary	0.5 mi S
Middle School	Brown Middle School	2.2 mi SE
High School	Booker T. Washington High School	1.3 mi SE
Bus Stop	W Lake Ave NW @ Springview Rd NW	0.1 mi W

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.

Neighborhood Ratings

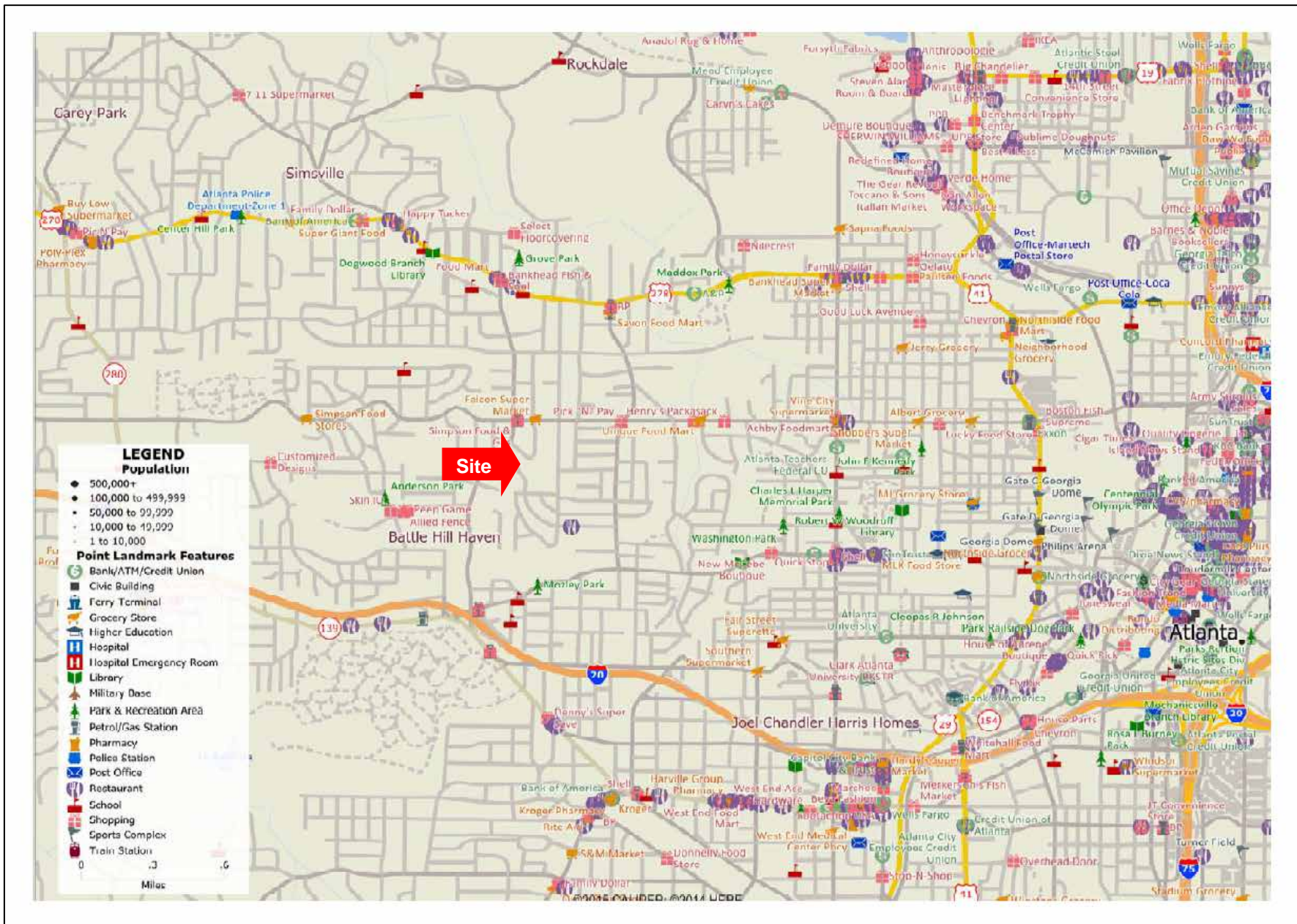
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)		
		Surrounding Area				Crime Rates		Education		Commute	Surrounding Area				Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	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			
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		

Proximity to Area Amenities

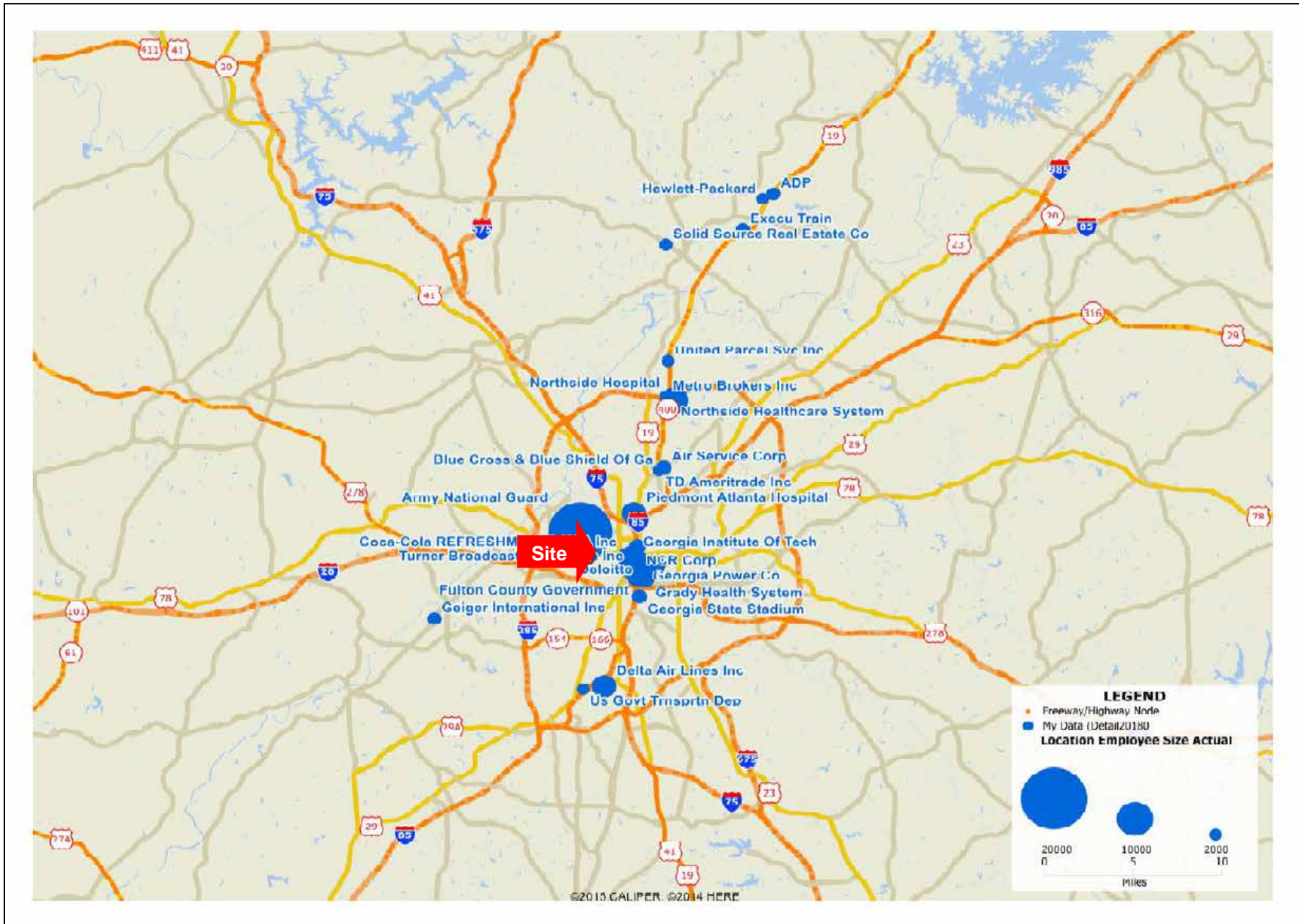
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
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
008	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 Amenities



## 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

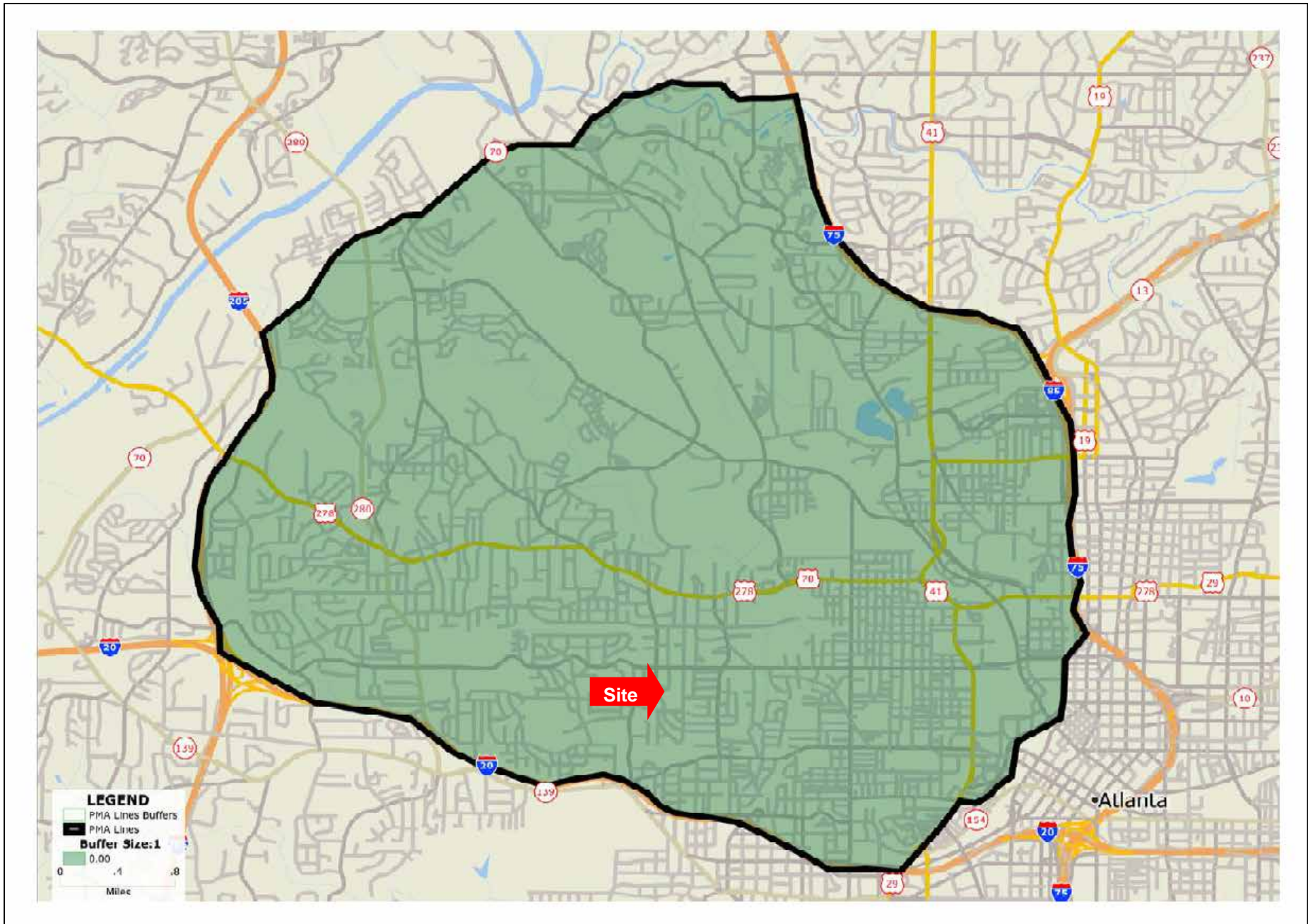
13121004100	Fulton County	Georgia
13121004200	Fulton County	Georgia
13121004300	Fulton County	Georgia
13121007807	Fulton County	Georgia
13121008102	Fulton County	Georgia
13121008201	Fulton County	Georgia
13121008301	Fulton County	Georgia
13121008302	Fulton County	Georgia
13121008400	Fulton County	Georgia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

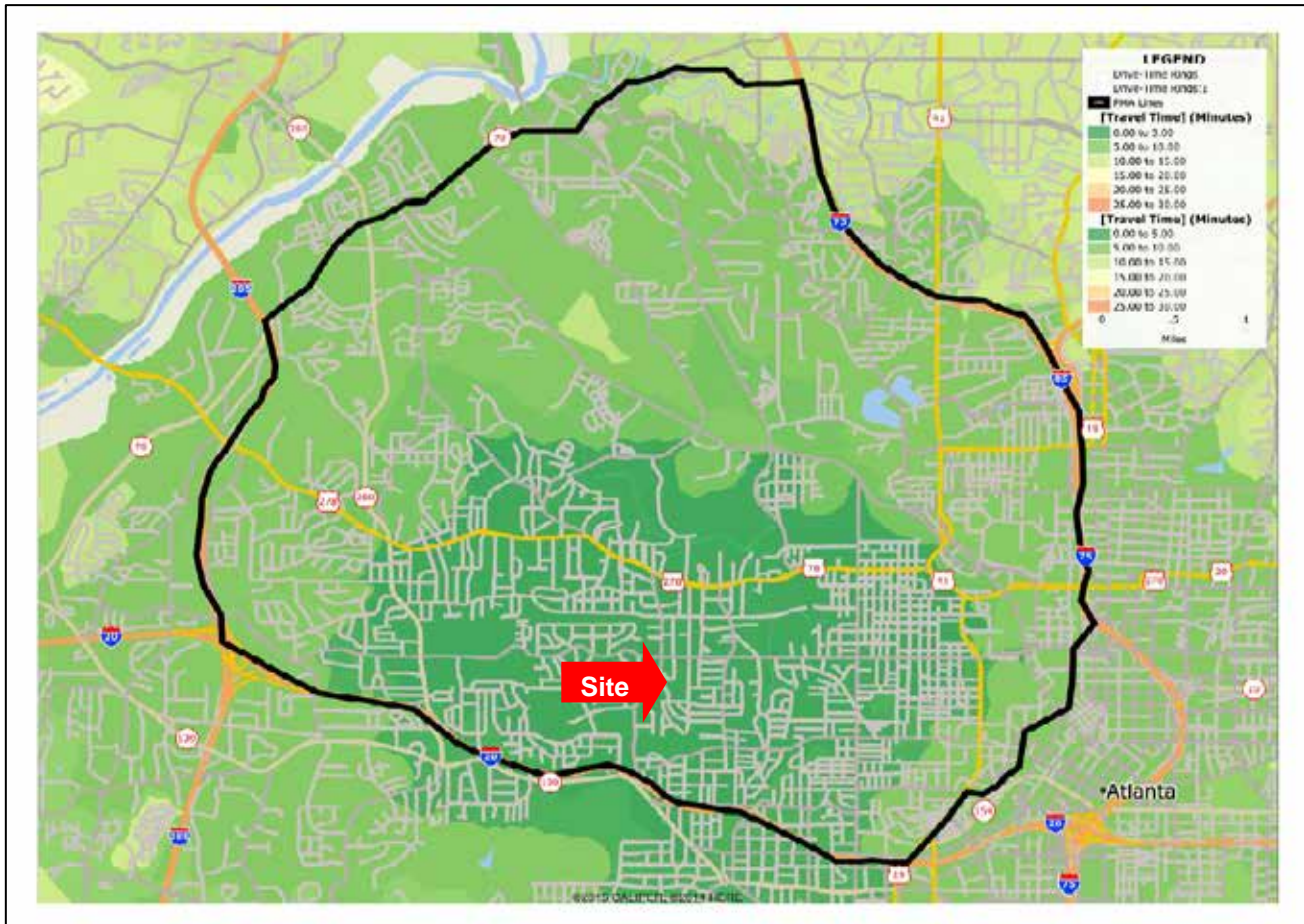
**Secondary Market Area**

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

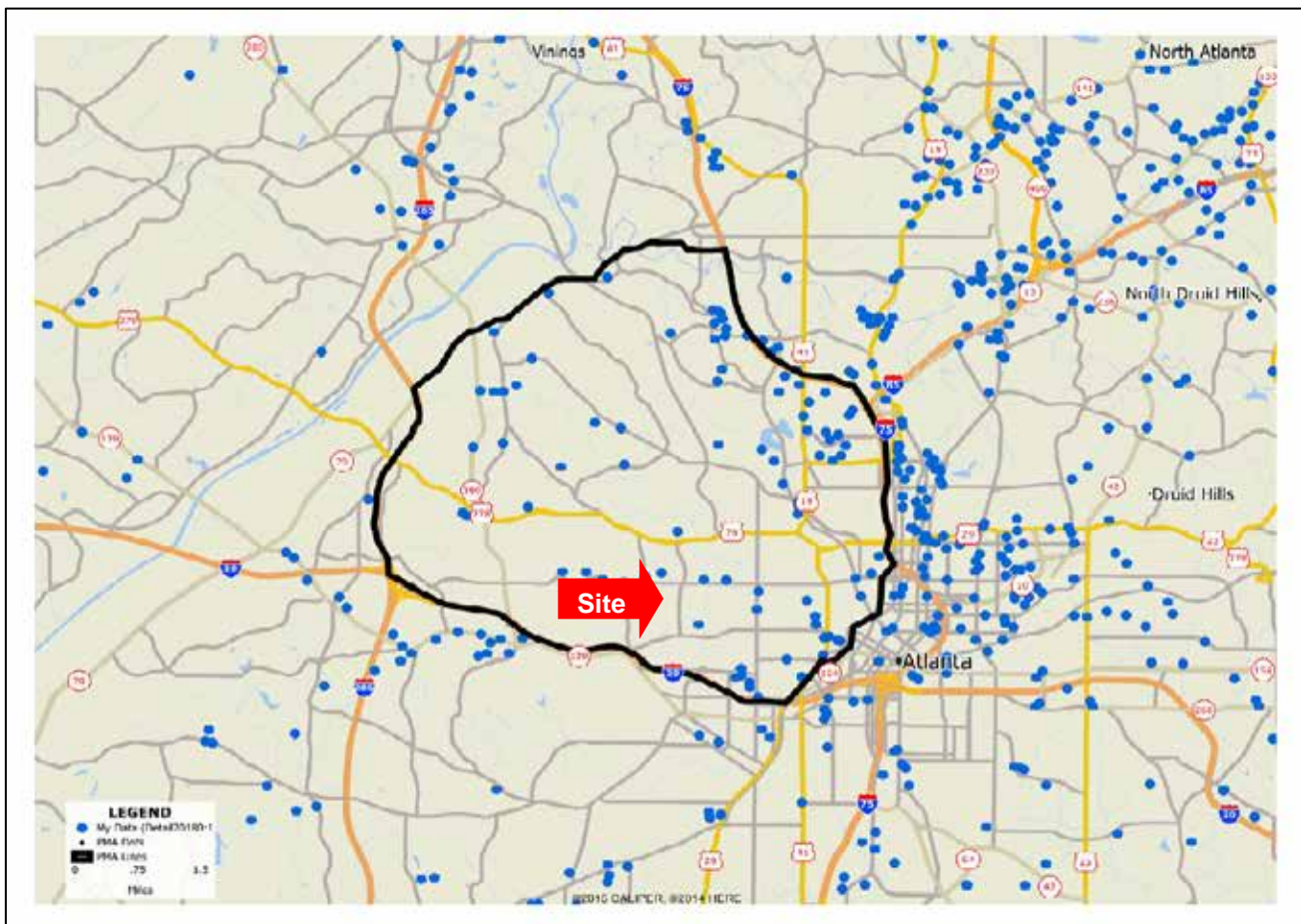
# Market Area



## Drive Time



## Existing Multifamily



## 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.

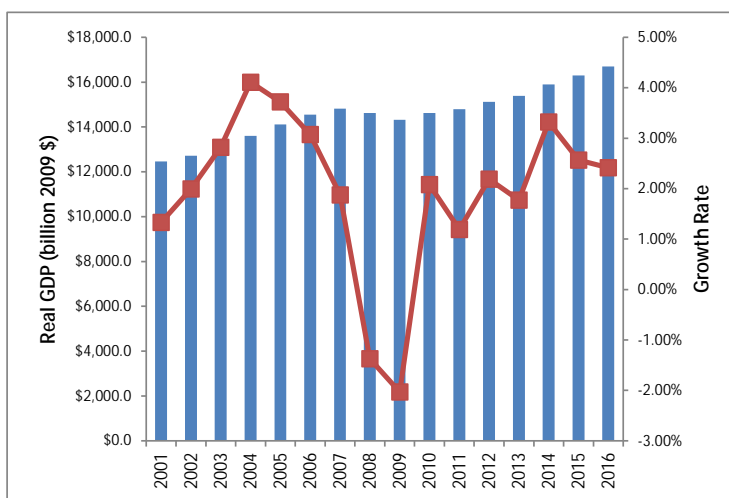
#### Real Gross Domestic Product

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.

Gross Domestic Product		
Year	Real GDP	Growth Rate
2000	\$12,300.9	-
2001	\$12,464.6	1.33%
2002	\$12,712.9	1.99%
2003	\$13,071.0	2.82%
2004	\$13,608.2	4.11%
2005	\$14,114.8	3.72%
2006	\$14,548.2	3.07%
2007	\$14,820.6	1.87%
2008	\$14,617.1	-1.37%
2009	\$14,320.1	-2.03%
2010	\$14,618.1	2.08%
2011	\$14,792.3	1.19%
2012	\$15,116.0	2.19%
2013	\$15,384.3	1.78%
2014	\$15,895.0	3.32%
2015	\$16,302.8	2.57%
2016	\$16,696.6	2.42%

Source: W&P 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 Forecasts				
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.

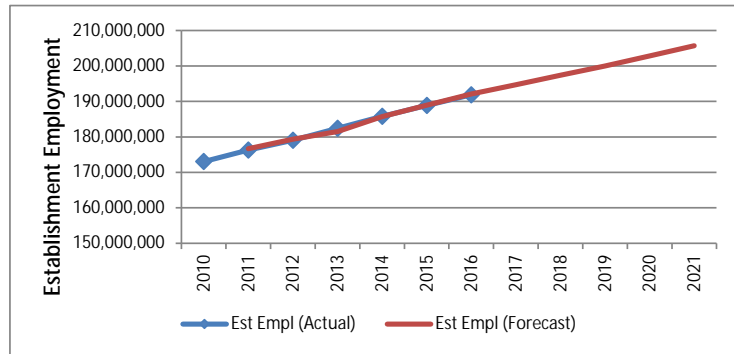
### Establishment Employment

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.

Establishment Employment Forecast		
Year	Real GDP	Est Emp
2010	\$14,618.1	173,034,656
2011	\$14,792.3	176,278,657
2012	\$15,116.0	179,081,633
2013	\$15,384.3	182,390,004
2014	\$15,895.0	185,798,752
2015	\$16,302.8	188,866,185
2016	\$16,696.6	191,870,817
2017	\$17,030.6	194,720,687
2018	\$17,362.7	197,381,066
2019	\$17,692.6	200,023,526
2020	\$18,037.6	202,798,571
2021	\$18,398.3	205,700,233

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.

Industry	Establishment Employment				
	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

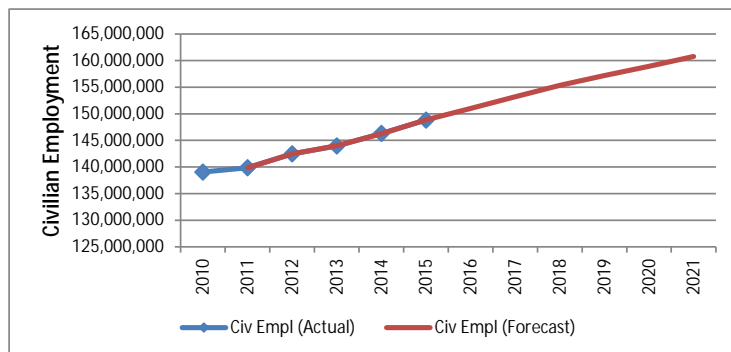
The data suggests that Utilities is the highest paid industry averaging \$126,829 per employee. Management is the second highest paid industry averaging \$105,808 per employee. Federal Civilian Government is the third highest paid profession averaging \$99,314 per employee. Information Technology is 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 Forecast		
Year	Est Emp	Civ Emp
2010	173,034,656	139,064,000
2011	176,278,657	139,869,000
2012	179,081,633	142,469,000
2013	182,390,004	143,929,000
2014	185,798,752	146,305,000
2015	188,866,185	148,834,000
2016	191,870,817	151,436,000
2017	194,720,687	153,232,000
2018	197,381,066	155,353,000
2019	200,023,526	157,213,000
2020	202,798,571	158,947,000
2021	205,700,233	160,778,000

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





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 growing 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.

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%

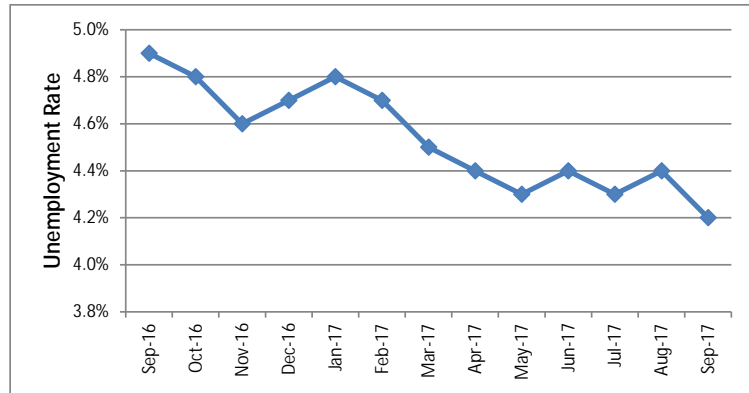
Source: Texas A&M Real Estate Center; Allen & Associates

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.

Month	Unemp Rate
Sep-16	4.9%
Oct-16	4.8%
Nov-16	4.6%
Dec-16	4.7%
Jan-17	4.8%
Feb-17	4.7%
Mar-17	4.5%
Apr-17	4.4%
May-17	4.3%
Jun-17	4.4%
Jul-17	4.3%
Aug-17	4.4%
Sep-17	4.2%

Source: TAMU; Allen & Assoc



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.

	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, Texas A&M Real Estate Center; 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 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, Texas A&M Real Estate Center; Allen & 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.

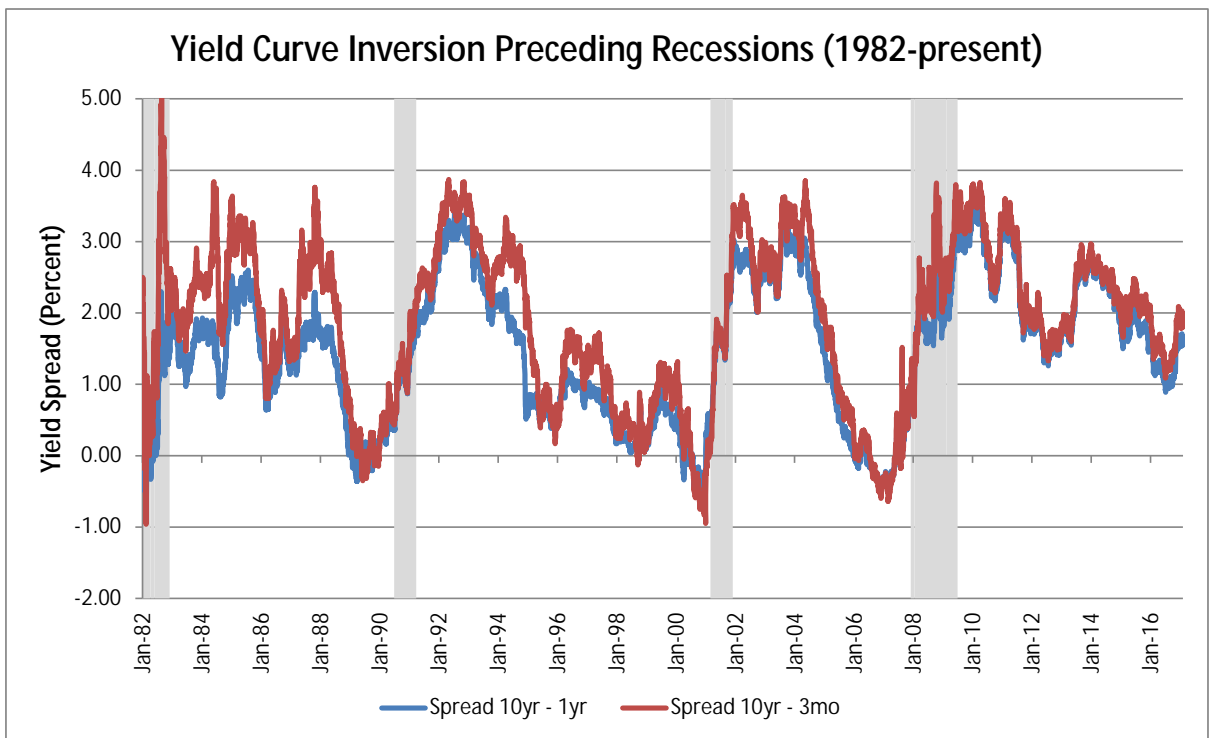
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

	Recession Scenario						
	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&P Economics, Texas A&M Real Estate Center; Allen & Associates

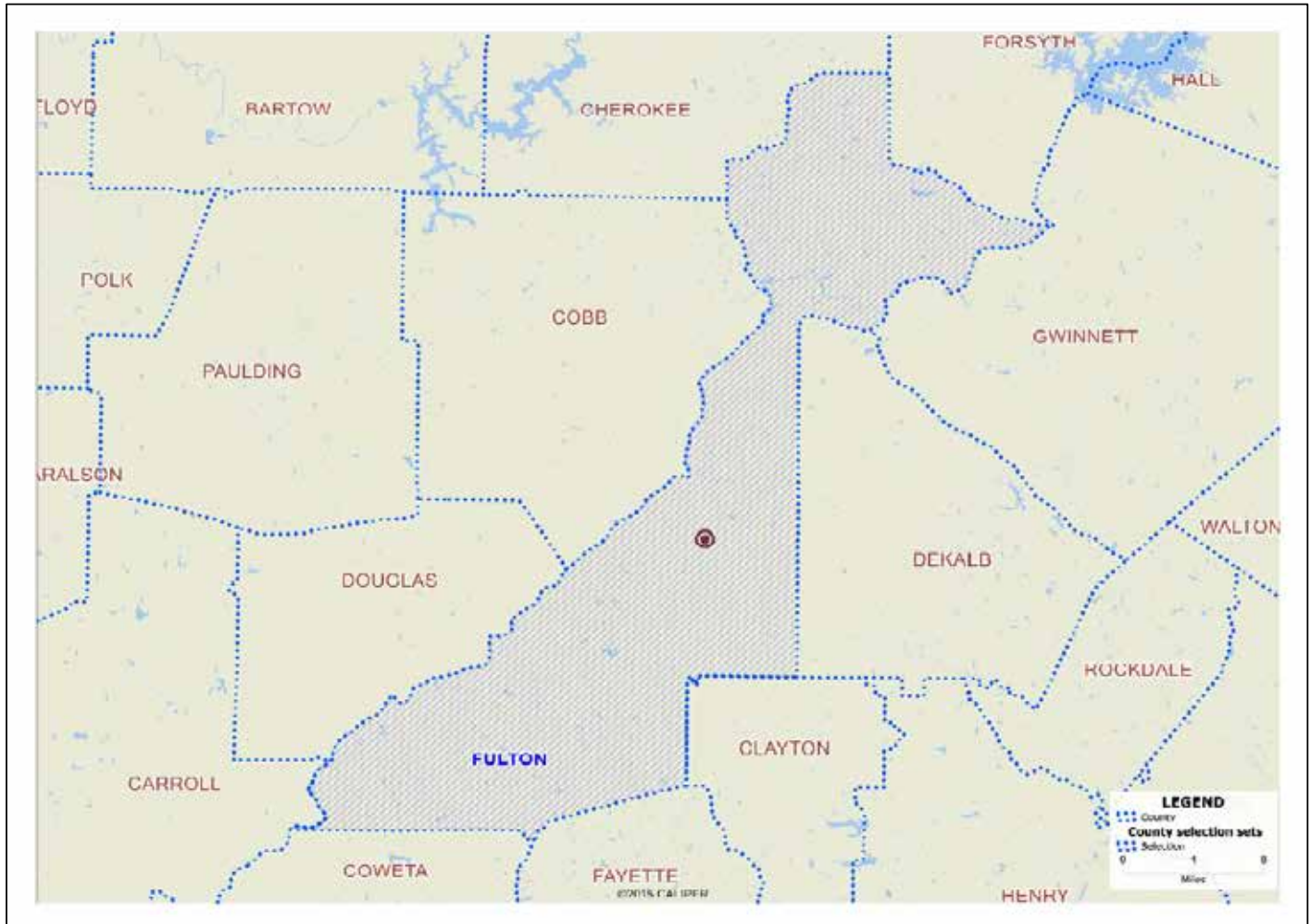
Our recession scenario assumes Real GDP growth of -2.0% in 2017, -1.0% in 2018, 0.0% in 2019, 1.0% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 188.9 million in 2017 and 192.0 million in 2021. In addition, we anticipate Civilian Employment of 157.6 million 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%
<b>Establishment Employment</b>	<b>1,064,269</b>	<b>100.0%</b>	<b>100.0%</b>

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	

Source: InfoUSA

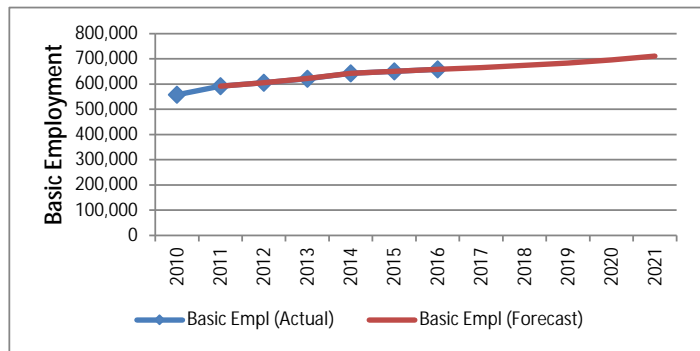
The top employers include: (1) Army National Guard (19000 employees); (2) Northside Hospital (7157 employees) and; (3) Coca-Cola REFRESHMENTS USA Inc (6000 employees).

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.

Basic Employment Forecast			
Year	US Est Empl	US Civ Empl	Basic Emp
2010	173,034,656	139,064,000	557,701
2011	176,278,657	139,869,000	592,225
2012	179,081,633	142,469,000	605,389
2013	182,390,004	143,929,000	621,772
2014	185,798,752	146,305,000	642,883
2015	188,866,185	148,834,000	650,718
2016	191,870,817	151,436,000	658,545
2017	194,720,687	153,232,000	665,287
2018	197,381,066	155,353,000	674,442
2019	200,023,526	157,213,000	683,251
2020	202,798,571	158,947,000	696,308
2021	205,700,233	160,778,000	711,118

Source: W&P Economics; Allen & Assoc



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

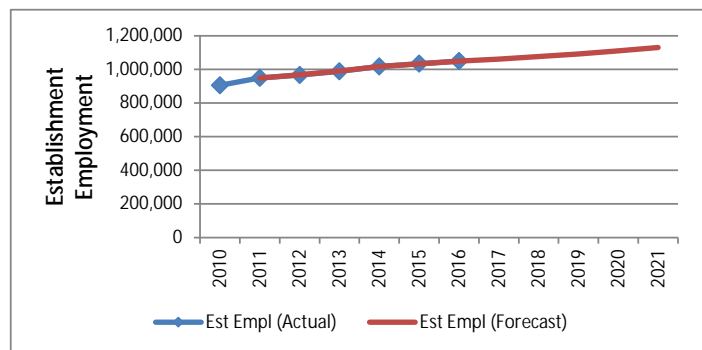
The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment 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 Forecast			
Year	US Est Empl	US Civ Empl	Est Empl
2010	173,034,656	139,064,000	905,777
2011	176,278,657	139,869,000	950,102
2012	179,081,633	142,469,000	967,050
2013	182,390,004	143,929,000	988,365
2014	185,798,752	146,305,000	1,018,235
2015	188,866,185	148,834,000	1,033,748
2016	191,870,817	151,436,000	1,049,100
2017	194,720,687	153,232,000	1,061,484
2018	197,381,066	155,353,000	1,076,516
2019	200,023,526	157,213,000	1,091,367
2020	202,798,571	158,947,000	1,110,084
2021	205,700,233	160,778,000	1,130,557

Source: W&P Economics; Allen & Assoc



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

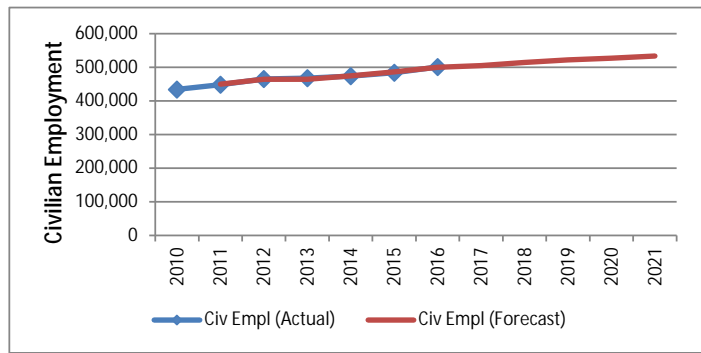
The accompanying graph illustrates the relationship between Establishment Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for 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.

Civilian Employment Forecast			
Year	US Est Empl	US Civ Empl	Civ Emp
2010	173,034,656	139,064,000	434,315
2011	176,278,657	139,869,000	448,034
2012	179,081,633	142,469,000	464,856
2013	182,390,004	143,929,000	467,515
2014	185,798,752	146,305,000	473,655
2015	188,866,185	148,834,000	484,146
2016	191,870,817	151,436,000	500,907
2017	194,720,687	153,232,000	504,857
2018	197,381,066	155,353,000	514,705
2019	200,023,526	157,213,000	521,952
2020	202,798,571	158,947,000	527,492
2021	205,700,233	160,778,000	533,520

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%

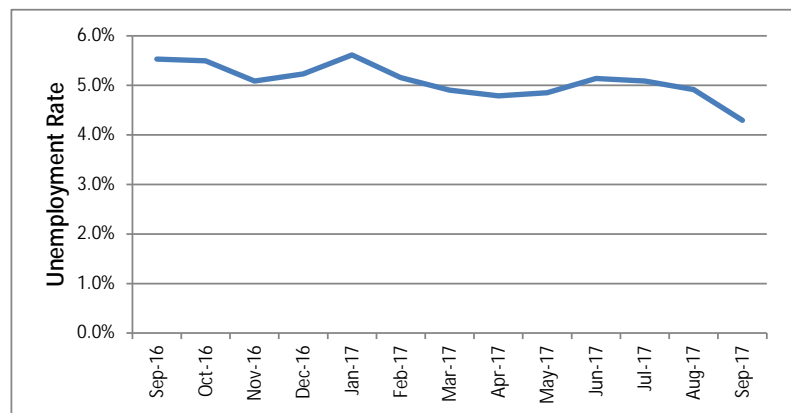
Source: Texas A&M Real Estate Center; Allen & Associates

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.

Unemployment Rate	
Month	Unemp Rate
Sep-16	5.5%
Oct-16	5.5%
Nov-16	5.1%
Dec-16	5.2%
Jan-17	5.6%
Feb-17	5.2%
Mar-17	4.9%
Apr-17	4.8%
May-17	4.9%
Jun-17	5.1%
Jul-17	5.1%
Aug-17	4.9%
Sep-17	4.3%

Source: TAMU; Allen & Assoc



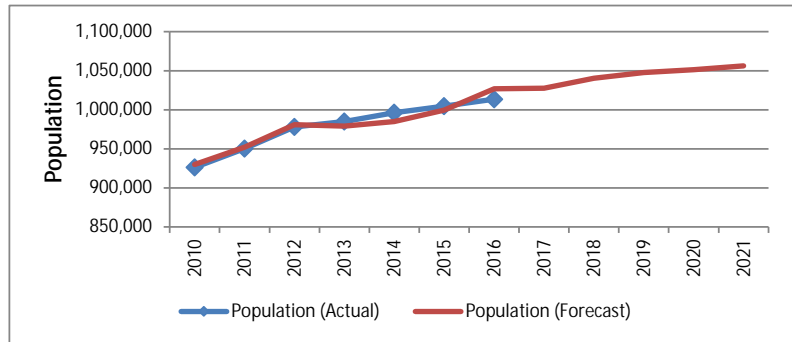
The Unemployment Rate for the Region came in at 5.5% in September 2016 and 4.3% in September 2017.

**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 Forecast		
Year	Civ Emp	Pop
2010	434,315	926,149
2011	448,034	950,359
2012	464,856	977,950
2013	467,515	984,721
2014	473,655	996,319
2015	484,146	1,004,533
2016	500,907	1,013,524
2017	504,857	1,027,616
2018	514,705	1,040,330
2019	521,952	1,047,646
2020	527,492	1,051,459
2021	533,520	1,056,186

Source: TAMU US Census; Allen & Assoc



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.

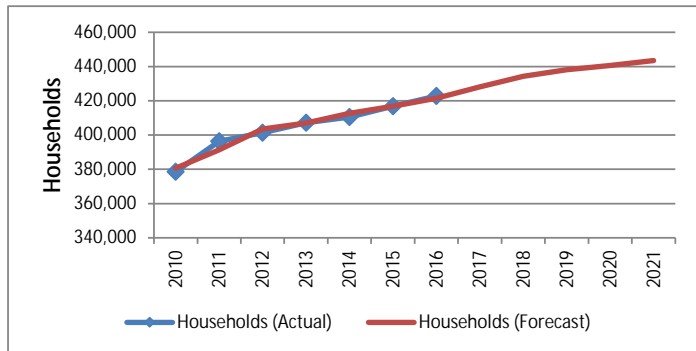
The accompanying graph illustrates the change in Regional Population over time. We used the historic data to develop a statistical relationship between Civilian Employment and Population. Utilizing the statistical relationship and our base Regional Civilian Employment projection yielded our base Regional 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.

Household Forecast			
Year	Pop	Pop/HH	HH
2010	926,149	2.446	378,588
2011	950,359	2.397	396,418
2012	977,950	2.436	401,413
2013	984,721	2.419	407,121
2014	996,319	2.427	410,527
2015	1,004,533	2.410	416,832
2016	1,013,524	2.397	422,772
2017	1,027,616	2.400	428,131
2018	1,040,330	2.396	434,275
2019	1,047,646	2.391	438,187
2020	1,051,459	2.386	440,645
2021	1,056,186	2.381	443,497

Source: W&P Economics; Allen & Assoc



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

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 11,411 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.

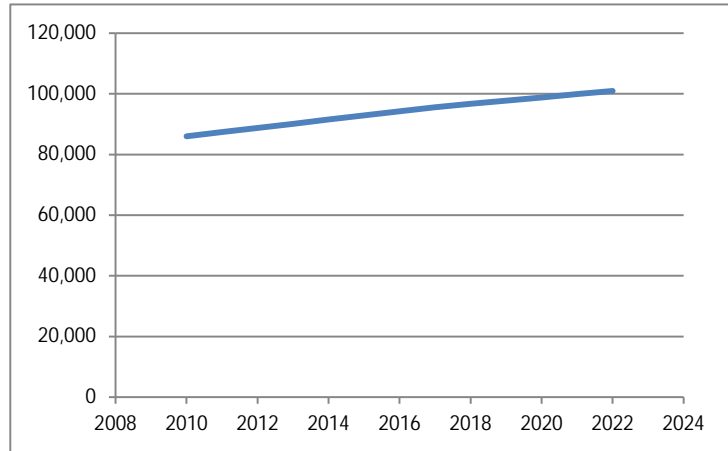
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	85,999	-
2011	87,375	1.6%
2012	88,751	1.6%
2013	90,127	1.6%
2014	91,502	1.5%
2015	92,878	1.5%
2016	94,254	1.5%
2017	95,630	1.5%
2018	96,694	1.1%
2019	97,758	1.1%
2020	98,822	1.1%
2021	99,886	1.1%
2022	100,950	2.2%

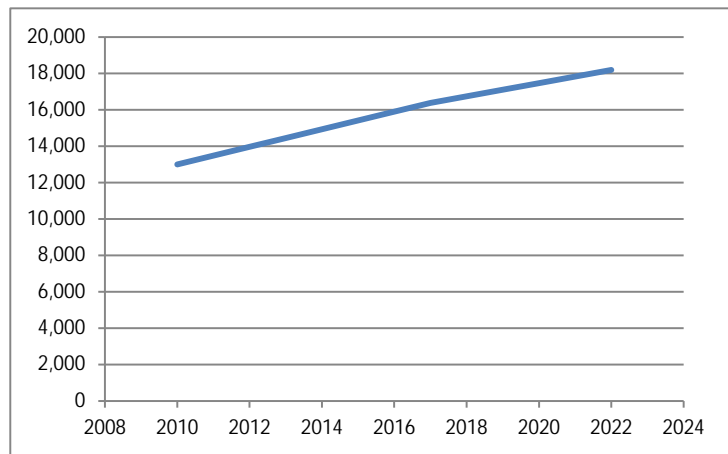
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	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%

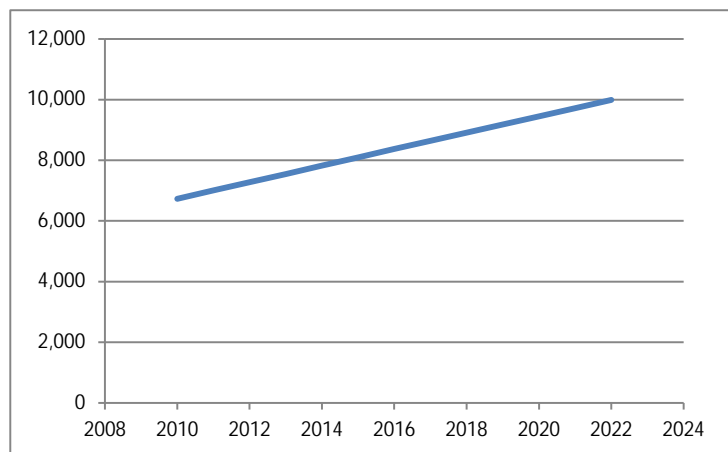
Source: ESRI; Allen & Associates



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 & Associates

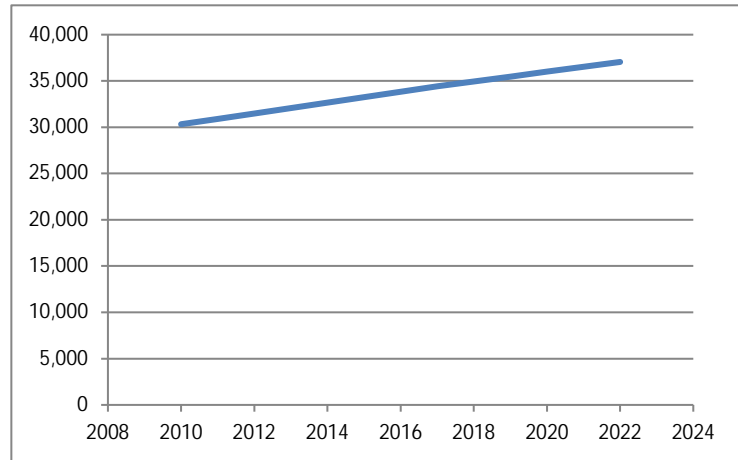


## Households

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

Household Forecast		
Year	Households	Growth %
2010	30,324	-
2011	30,909	1.9%
2012	31,493	1.9%
2013	32,078	1.9%
2014	32,662	1.8%
2015	33,247	1.8%
2016	33,831	1.8%
2017	34,416	1.7%
2018	34,943	1.5%
2019	35,470	1.5%
2020	35,997	1.5%
2021	36,524	1.5%
2022	37,051	2.9%

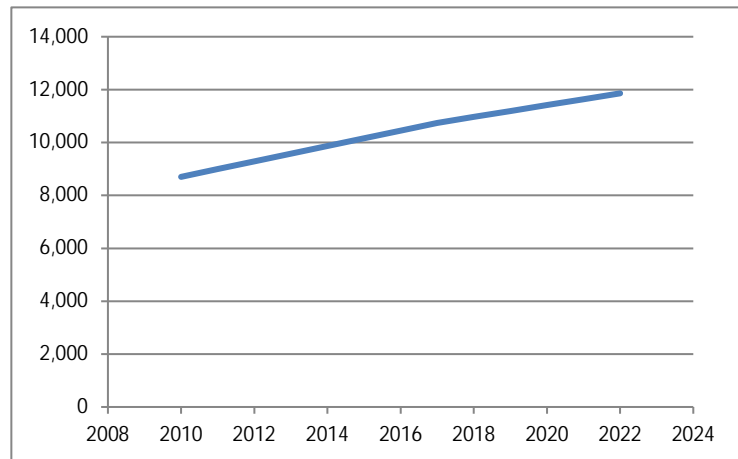
Source: ESRI; Allen & Associates



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%

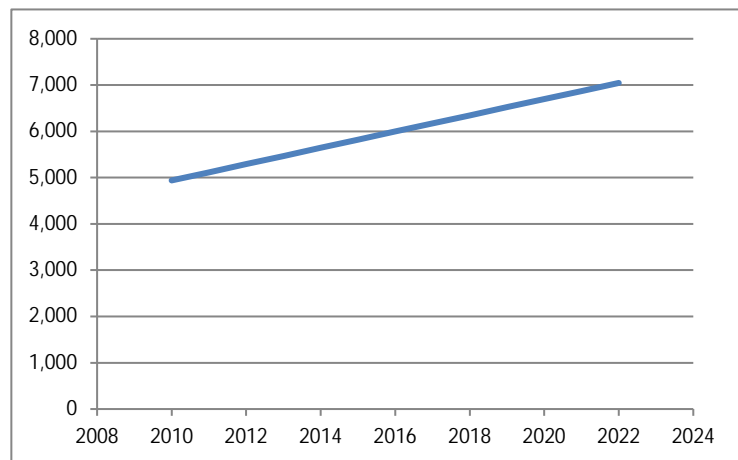
Source: ESRI; Allen & Associates



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

65+ Household Forecast		
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%

Source: ESRI; Allen & Associates

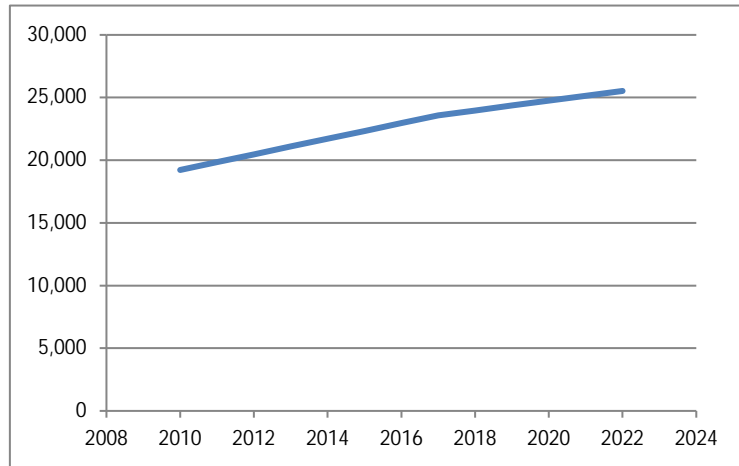


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	19,224	-
2011	19,847	3.2%
2012	20,471	3.1%
2013	21,094	3.0%
2014	21,718	3.0%
2015	22,341	2.9%
2016	22,965	2.8%
2017	23,588	2.7%
2018	23,976	1.6%
2019	24,364	1.6%
2020	24,751	1.6%
2021	25,139	1.6%
2022	25,527	1.5%

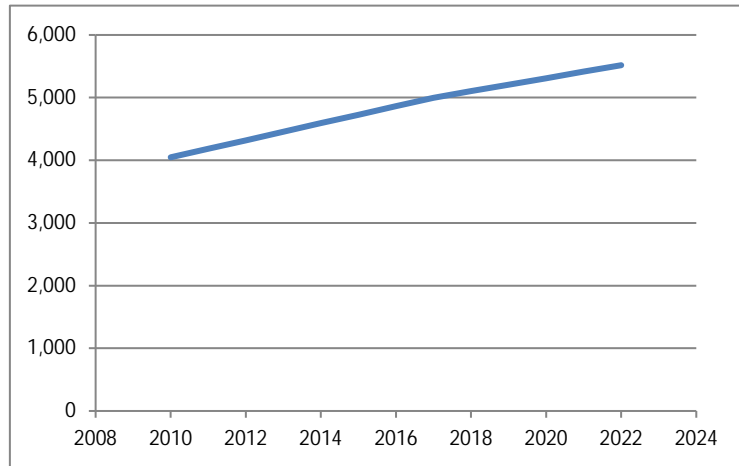
Source: ESRI; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
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%

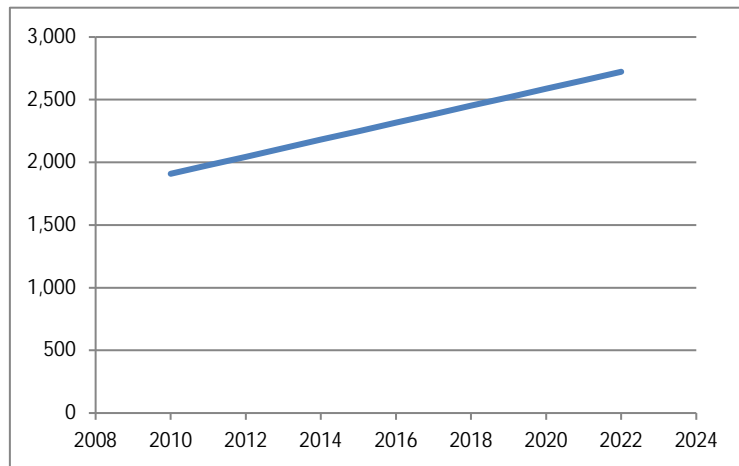
Source: ESRI; Allen & Associates



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

65+ Renter Household Forecast		
Year	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%

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.

2018 \$		Households, by Income, by Size						
Min	Max	2018 Households						
		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
Total		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.

2018 \$		55+ Households, by Income, by Size						
Min	Max	2018 Households						
		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
Total		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.

2018 \$		65+ Households, by Income, by Size						
Min	Max	2018 Households						
		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
Total		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.

2018 \$		2018 Households						
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
Total		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.

2018 \$		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
Total		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.

2018 \$		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
Total		1,654	497	146	92	33	30	2,452

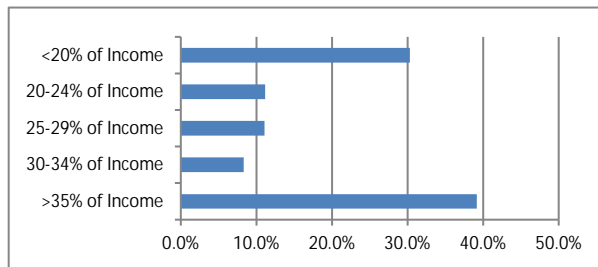
Source: ESRI & Ribbon Demographics

## 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.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.3%
20-24% of Income Spent on Housing	11.2%
25-29% of Income Spent on Housing	11.1%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	39.2%
<b>Total</b>	<b>100.0%</b>

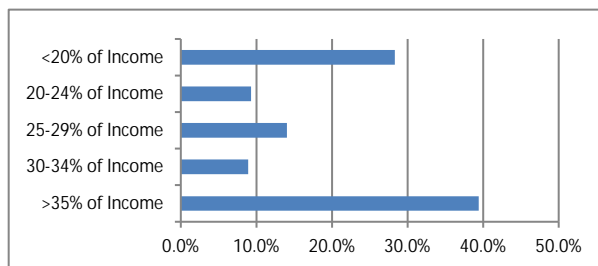
Source: U.S. Census Bureau



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.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	28.3%
20-24% of Income Spent on Housing	9.3%
25-29% of Income Spent on Housing	14.0%
30-34% of Income Spent on Housing	8.9%
>35% of Income Spent on Housing	39.4%
<b>Total</b>	<b>100.0%</b>

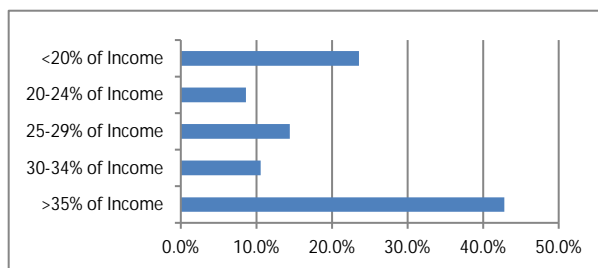
Source: U.S. Census Bureau



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.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	23.6%
20-24% of Income Spent on Housing	8.6%
25-29% of Income Spent on Housing	14.4%
30-34% of Income Spent on Housing	10.6%
>35% of Income Spent on Housing	42.8%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



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.

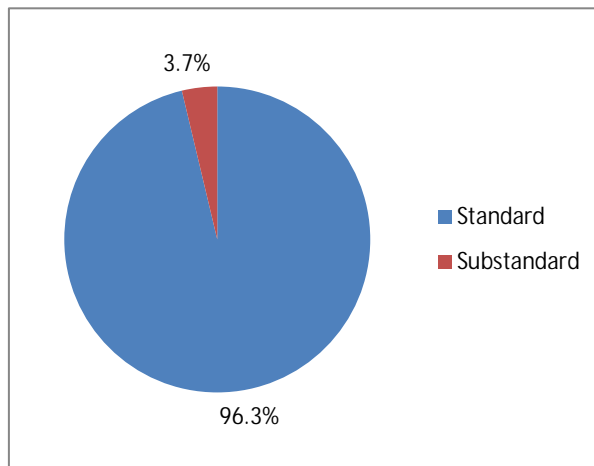
### Owner Substandard Units

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:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	96.3%
1.01 to 1.50 persons per room	1.8%
1.51 persons per room or more	1.3%
Complete Plumbing	99.4%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	96.3%
Substandard	3.7%
Total	100.0%

Source: U.S. Census Bureau



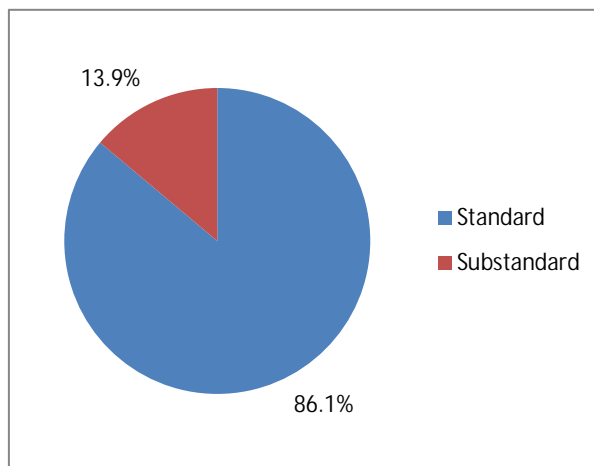
Our research suggests that 3.7 percent of occupied owner housing units in the market area are substandard.

### 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:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	86.1%
1.01 to 1.50 persons per room	7.3%
1.51 persons per room or more	5.2%
Complete Plumbing	98.7%
1.00 persons per room or less	1.1%
1.01 to 1.50 persons per room	0.2%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.3%
Standard	86.1%
Substandard	13.9%
Total	100.0%

Source: 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
Owner to Owner	2.4%	3.8%	4.9%	4.8%	5.2%	5.6%	6.5%	4.0%
Owner to Renter	2.3%	2.1%	3.8%	3.6%	3.5%	5.4%	8.2%	2.9%
Owner Movership Rate	4.7%	5.9%	8.7%	8.4%	8.7%	11.0%	14.7%	6.9%

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%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

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

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

## Renter Movership

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

Renter Movership, by Size								
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%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

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

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

## SUPPLY ANALYSIS

In 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 statutory 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 write-ups 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

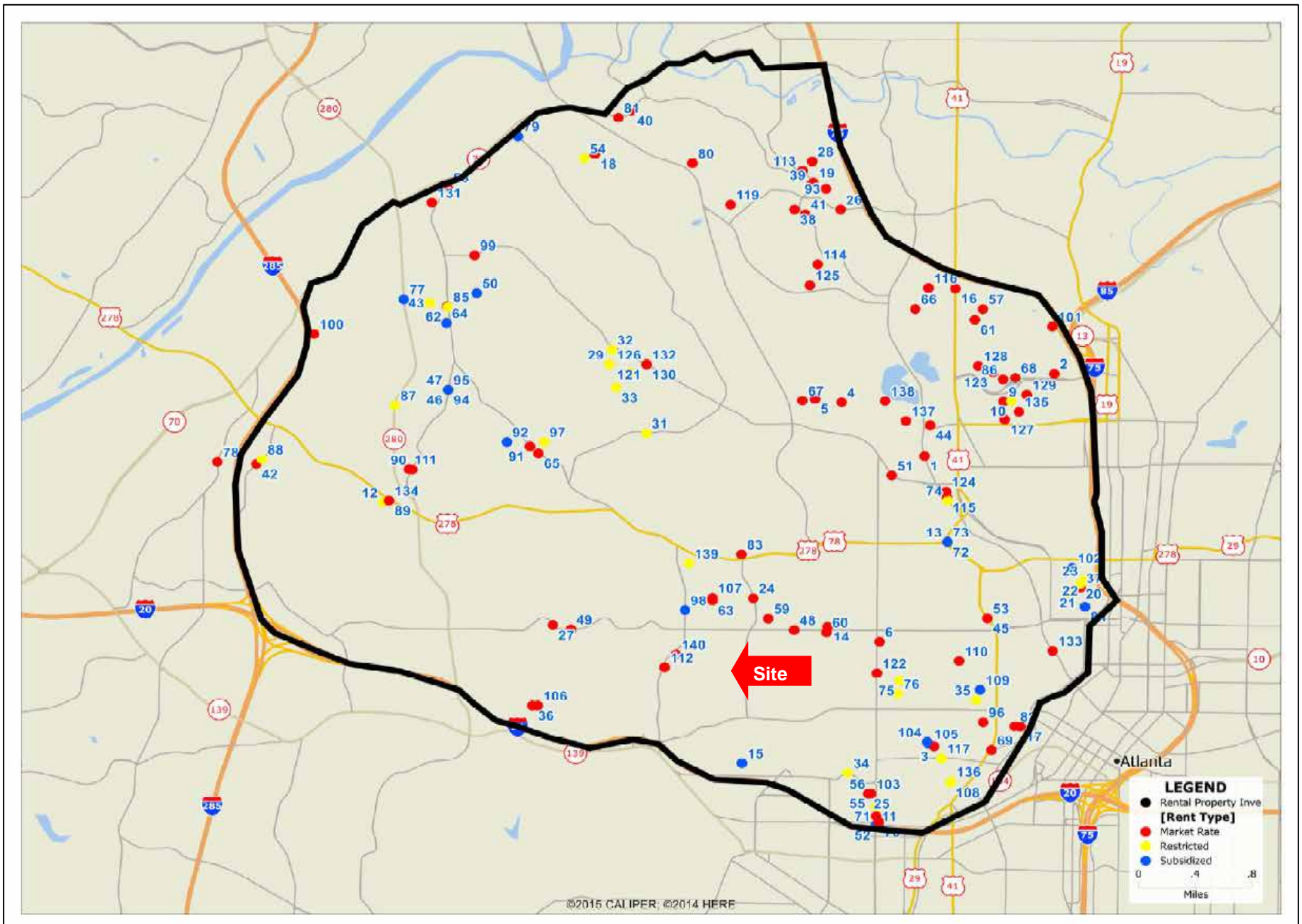
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1016 Lofts	33.7827	-84.4116	1954	2004	Market Rate	Family	Stabilized	Conventional	265	29	89.1%
002	17 Street Lofts	33.7918	-84.3957	na	2007	Market Rate	Family	Stabilized	Conventional	118	2	98.3%
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	1996	2016	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%
021	Centennial Place Phase 2	33.7676	-84.3941	1996	2017	Restricted	Family	Stabilized	Tax Credit	177	10	94.4%
022	Centennial Place Phase 3	33.7690	-84.3921	1997	2018	Restricted	Family	Rehabilitation	Tax Credit	185	100	45.9%
023	Centennial Place Phase 4	33.7690	-84.3921	1999	2018	Restricted	Family	Prop Rehab	Tax Credit	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	Occ Type	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	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%
089	Provenance at Hollowell Senior Housing n	33.7778	-84.4773	2007	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
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%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	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 Property Inventory, 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	2010	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%
021	Centennial Place Phase 2	33.7676	-84.3941	1996	2017	Restricted	Family	Stabilized	Tax Credit	177	10	94.4%
022	Centennial Place Phase 3	33.7690	-84.3921	1997	2018	Restricted	Family	Rehabilitation	Tax Credit	185	100	45.9%
023	Centennial Place Phase 4	33.7690	-84.3921	1999	2018	Restricted	Family	Prop Rehab	Tax Credit	195	10	94.9%
026	Collier Flats	33.8100	-84.4219	1963	na	Market Rate	Family	Stabilized	Conventional	75	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	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%
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%
077	Manor at Scott's Crossing Apartments	33.8000	-84.4755	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%

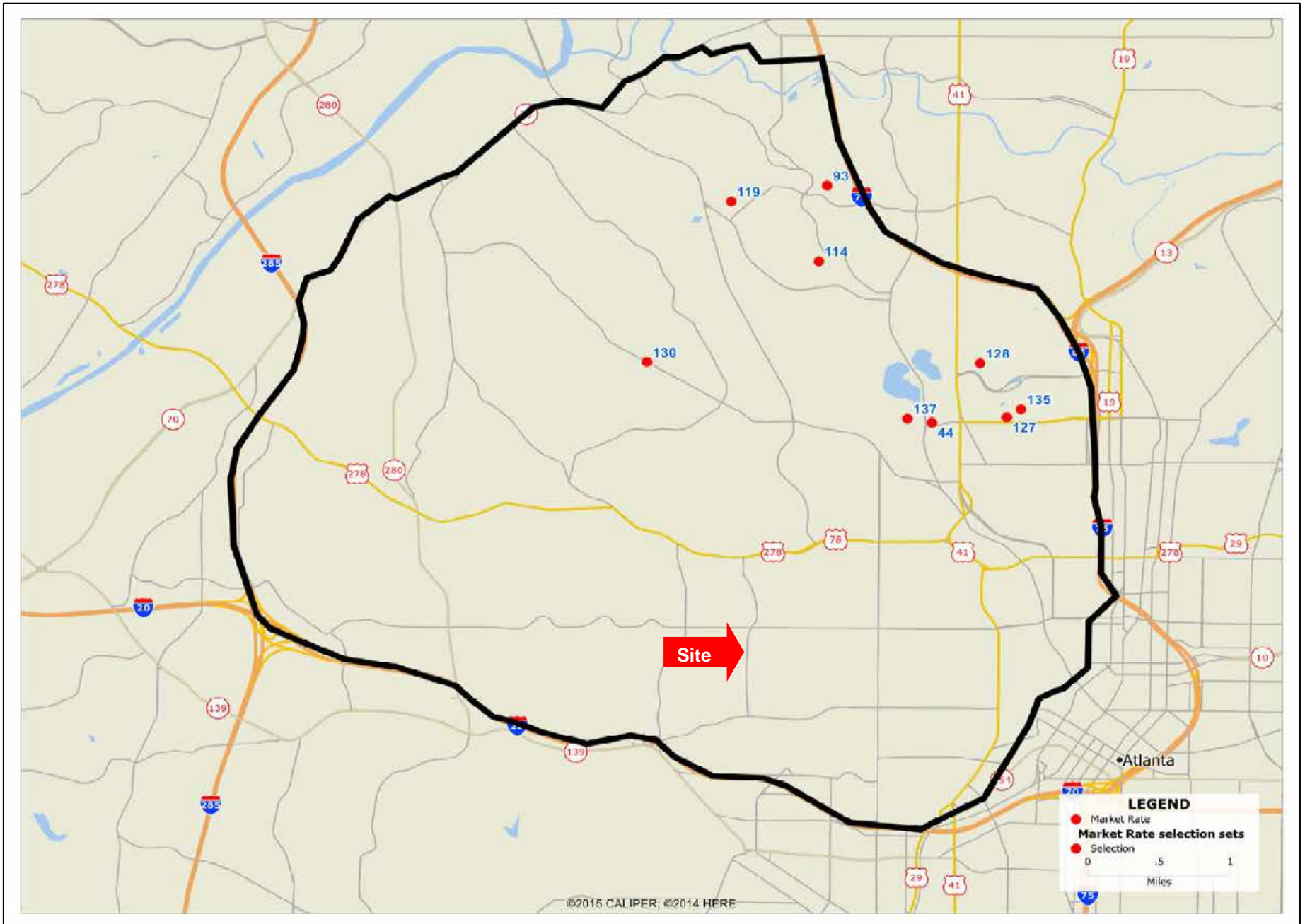


Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	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	Moore's 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	Rachel'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%

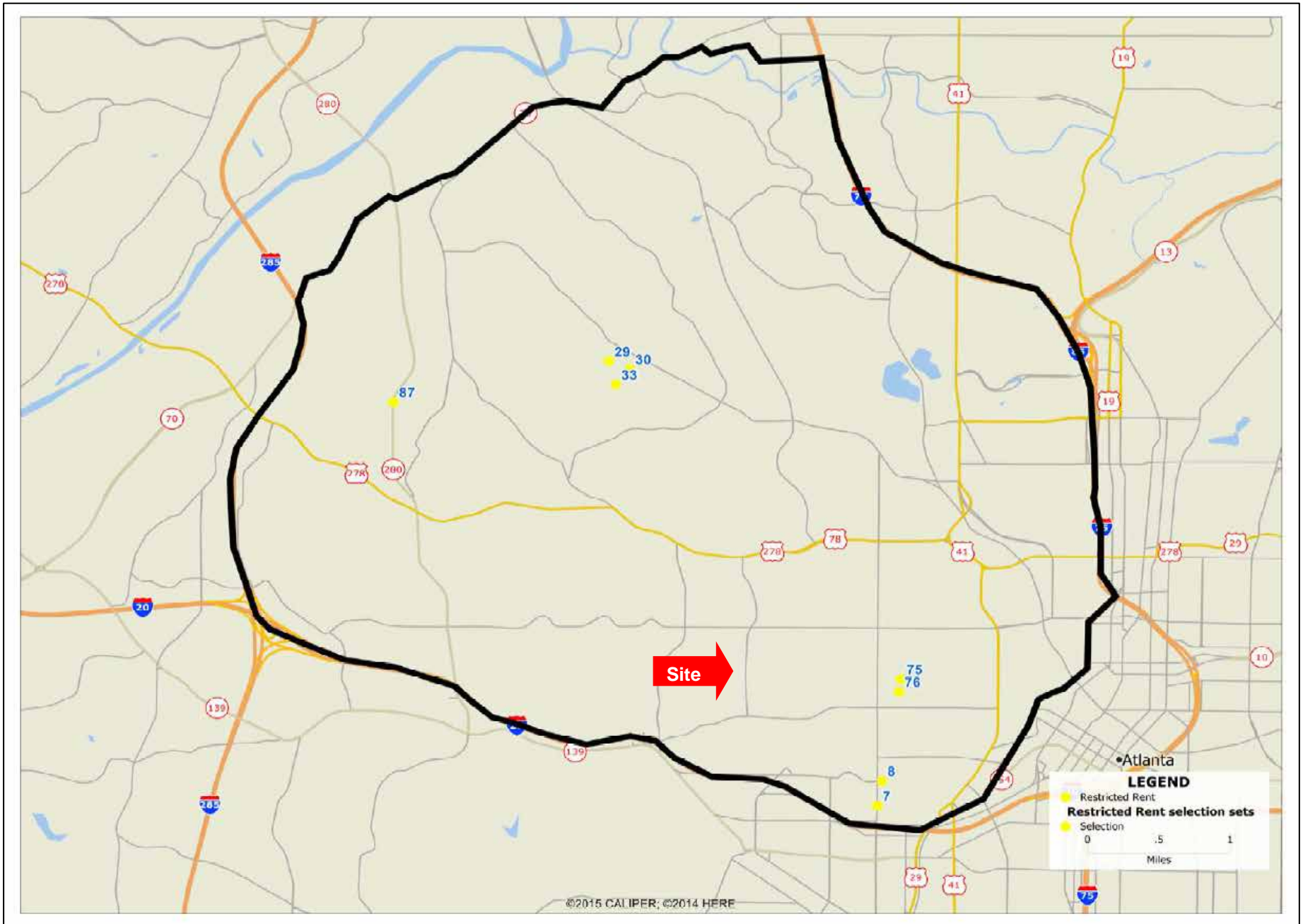
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	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%



Master List of Restricted Rent Comparables

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 Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	52	53
Restricted	1	22	23
Subsidized	11	5	16
<b>Total</b>	<b>13</b>	<b>79</b>	<b>92</b>

Total Units			
	Elderly	Family	Total
Market Rate	196	12,084	12,280
Restricted		1,425	1,425
Subsidized	1,138	2,207	3,345
<b>Total</b>	<b>1,334</b>	<b>15,716</b>	<b>17,050</b>

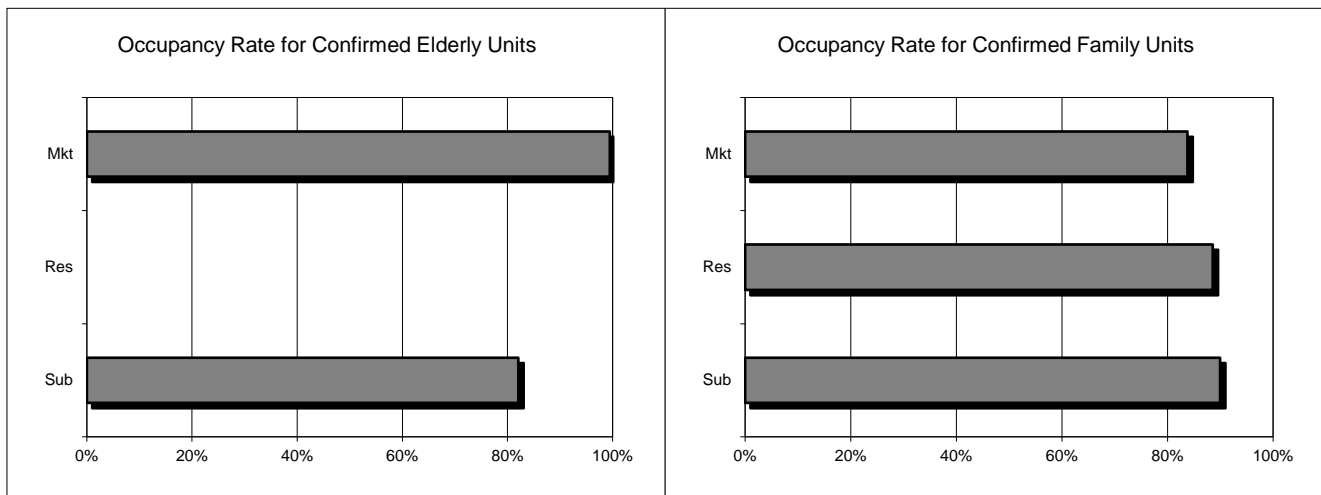
  

Vacant Units			
	Elderly	Family	Total
Market Rate	1	1,962	1,963
Restricted		163	163
Subsidized	204	221	425
<b>Total</b>	<b>205</b>	<b>2,346</b>	<b>2,551</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	99%	84%	84%
Restricted		89%	89%
Subsidized	82%	90%	87%
<b>Total</b>	<b>85%</b>	<b>85%</b>	<b>85%</b>

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.

## 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:

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total 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

Total Units					Total 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

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	6		1	7	Stabilized	61	101	517	679
Lease Up	8			8	Lease Up			725	725
Construction					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			487	487
Subtotal	198			198	Subtotal	160	62	1,445	1,667
Total	204		1	205	Total	221	163	1,962	2,346

Source: Allen & Associates

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

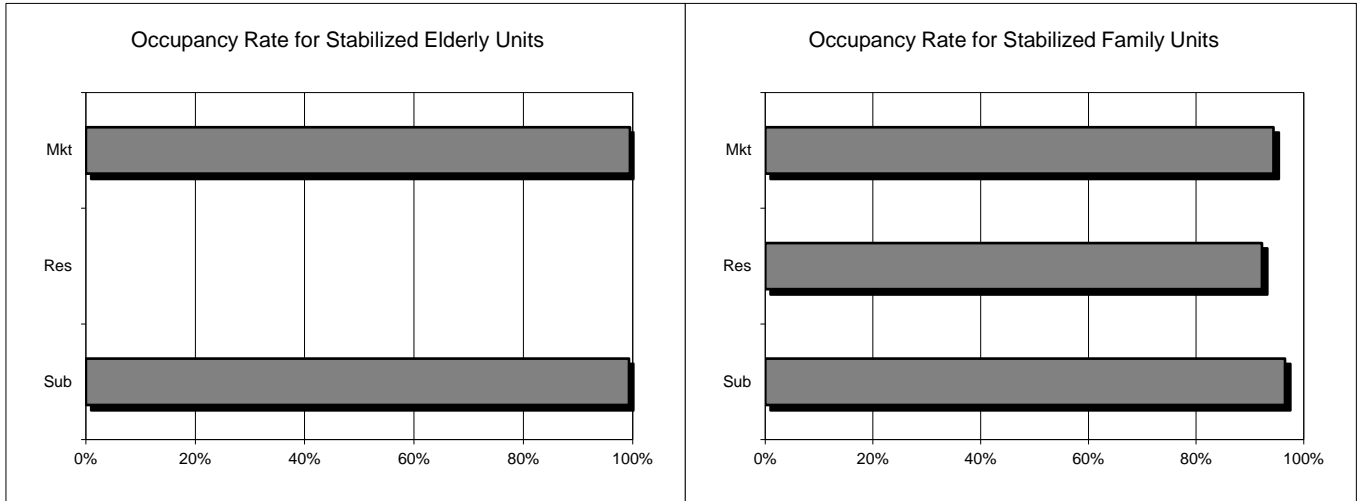
Our survey also includes a total of 19 market area properties consisting of 3,747 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy 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%

Source: Allen & Associates

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



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

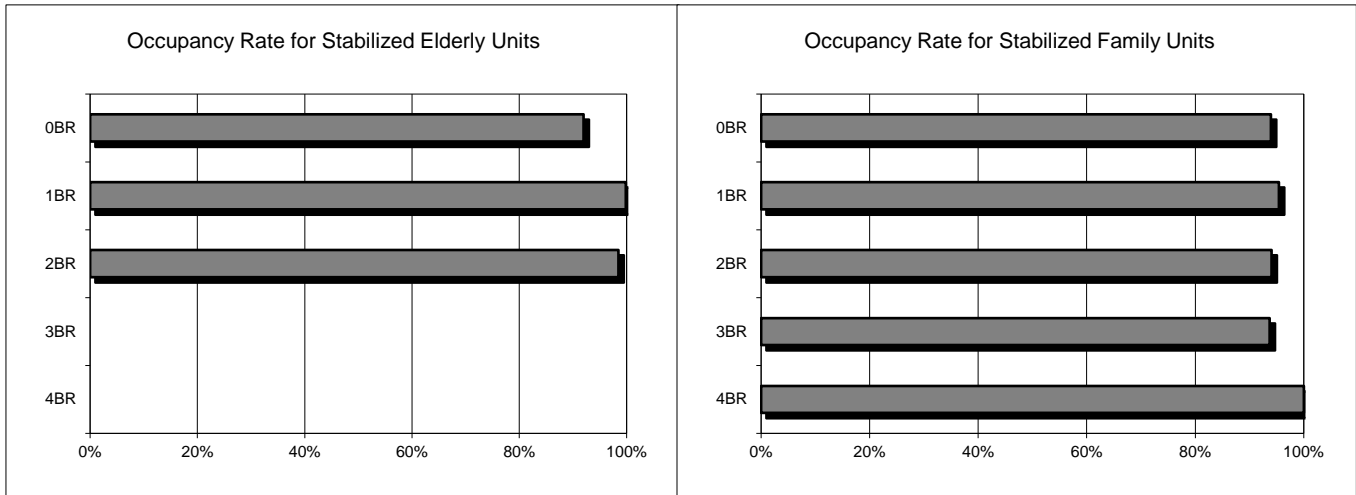
- Subsidized, 99 percent (848 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, 99 percent (196 units in survey)

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)

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1							12	13
Lease Up								1	1
Construction	1							1	2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1							2	3
Total	2							14	16

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	25								25
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	25								25

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	10							254	264
Lease Up								87	87
Construction	2							15	17
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2							102	104
Total	12							356	368

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2								2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2								2

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								16	16
Lease Up								87	87
Construction	2							15	17
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2							102	104
Total	2							118	120

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	92%								92%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	92%								92%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%							94%	94%
Lease Up								0%	0%
Construction	0%							0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	83%							67%	67%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8							1	9
Lease Up	1								1
Construction									
Rehabilitation									
Prop Const	2								2
Prop Rehab									
Unstabilized									
Subtotal	3								3
Total	11							1	12

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	16		2	1	5	11		50	85
Lease Up								4	4
Construction	1							1	2
Rehabilitation	2					2		2	6
Prop Const								1	3
Prop Rehab	1							4	5
Unstabilized	1								
Subtotal	5					3		12	20
Total	21		2	1	5	14		62	105

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	577		8	4	76	194		3,001	3,860
Lease Up								420	420
Construction	12							50	62
Rehabilitation	30					31		47	108
Prop Const								49	78
Prop Rehab	17					12		296	488
Unstabilized	192								
Subtotal	251					43		862	1,156
Total	828		8	4	76	237		3,863	5,016

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1								1
Lease Up	7								7
Construction									
Rehabilitation									
Prop Const	172								172
Prop Rehab									
Unstabilized									
Subtotal	179								179
Total	180								180

Vacant Units									
	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								3	5
Prop Rehab	1					1		115	115
Unstabilized									
Subtotal	38					23		443	504
Total	51				1	35		593	680

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%							100%	100%
Lease Up	92%								92%
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	32%								32%
Total	79%							100%	82%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	98%		100%	100%	99%	94%		95%	95%
Lease Up								43%	43%
Construction	0%							0%	0%
Rehabilitation	17%					29%		26%	24%
Prop Const								94%	94%
Prop Rehab	94%							61%	76%
Unstabilized	100%								
Subtotal	85%					47%		49%	56%
Total	94%		100%	100%	99%	85%		85%	86%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3							2	5
Lease Up	1								1
Construction									
Rehabilitation									
Prop Const	2								2
Prop Rehab									
Unstabilized									
Subtotal	3								3
Total	6							2	8

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	17		2	1	4	14		58	96
Lease Up								4	4
Construction	1							1	2
Rehabilitation	2					2		3	7
Prop Const								1	4
Prop Rehab	1							2	4
Unstabilized								4	4
Subtotal	4					3		14	21
Total	21		2	1	4	17		72	117

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	216							46	262
Lease Up	10								10
Construction									
Rehabilitation									
Prop Const	18								18
Prop Rehab									
Unstabilized									
Subtotal	28								28
Total	244							46	290

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	884		21	10	102	672		5,238	6,927
Lease Up								620	620
Construction	27							16	43
Rehabilitation	86					36		167	289
Prop Const								25	94
Prop Rehab	35							34	94
Unstabilized								827	827
Subtotal	148					61		1,664	1,873
Total	1,032		21	10	102	733		6,902	8,800

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3							1	4
Lease Up	1								1
Construction									
Rehabilitation									
Prop Const	18								18
Prop Rehab									
Unstabilized									
Subtotal	19								19
Total	22							1	23

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	32				1	73		305	411
Lease Up								393	393
Construction	27							16	43
Rehabilitation	63					29		88	180
Prop Const								9	12
Prop Rehab	2					1		310	310
Unstabilized									
Subtotal	92					30		816	938
Total	124				1	103		1,121	1,349

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%							98%	98%
Lease Up	90%								90%
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	32%								32%
Total	91%							98%	92%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	96%		100%	100%	99%	89%		94%	94%
Lease Up								37%	37%
Construction	0%							0%	0%
Rehabilitation	27%					19%		47%	38%
Prop Const								74%	87%
Prop Rehab	94%					96%		63%	63%
Unstabilized									
Subtotal	38%					51%		51%	50%
Total	88%		100%	100%	99%	86%		84%	85%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	17		2		4	13		33	69
Lease Up								1	1
Construction	1								1
Rehabilitation	2					2		2	6
Prop Const									
Prop Rehab	1					1		2	4
Unstabilized								3	3
Subtotal	4					3		8	15
Total	21		2		4	16		41	84

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	288		8		72	135		701	1,204
Lease Up								33	33
Construction	13								13
Rehabilitation	18					11		15	44
Prop Const									
Prop Rehab	14					4		15	33
Unstabilized								195	195
Subtotal	45					15		258	318
Total	333		8		72	150		959	1,522

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	16				1	13		46	76
Lease Up								5	5
Construction	13								13
Rehabilitation	14					8		11	33
Prop Const									
Prop Rehab	1							6	7
Unstabilized								62	62
Subtotal	28					8		84	120
Total	44				1	21		130	196

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%		100%		99%	90%		93%	94%
Lease Up								85%	85%
Construction	0%								0%
Rehabilitation	22%					27%		27%	25%
Prop Const									
Prop Rehab	93%					100%		60%	79%
Unstabilized								68%	68%
Subtotal	38%					47%		67%	62%
Total	87%		100%		99%	86%		86%	87%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1					1			2
Lease Up									
Construction									
Rehabilitation						1			1
Prop Const									
Prop Rehab								1	1
Unstabilized									
Subtotal						1		1	2
Total	1					2		1	4

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2					2			4
Lease Up									
Construction									
Rehabilitation						2			2
Prop Const									
Prop Rehab								4	4
Unstabilized									
Subtotal						2		4	6
Total	2					4		4	10

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation						1			1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal						1			1
Total						1			1

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					100%			100%
Lease Up									
Construction									
Rehabilitation						50%			50%
Prop Const									
Prop Rehab								100%	100%
Unstabilized									
Subtotal						50%		100%	83%
Total	100%					75%		100%	90%

Source: Allen & Associates

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

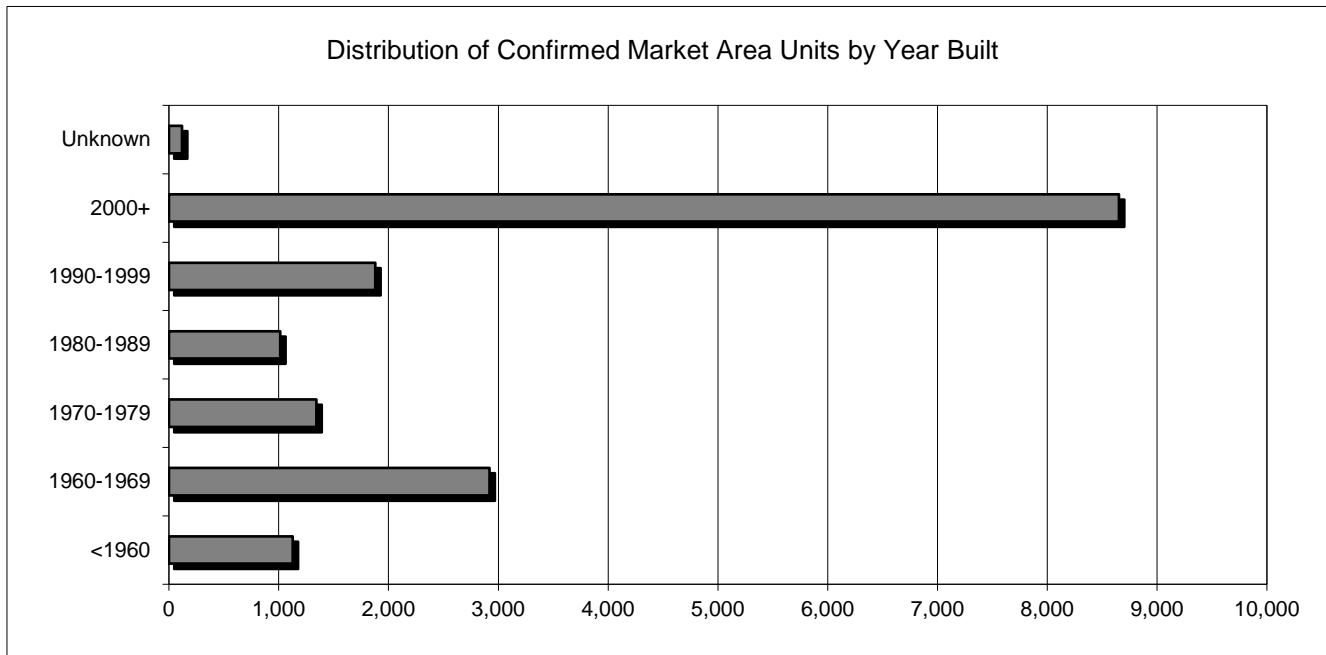
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	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
<b>Total</b>	<b>13</b>	<b>79</b>	<b>92</b>

Total Units			
	Elderly	Family	Total
<1960		1,127	1,127
1960-1969	190	2,729	2,919
1970-1979		1,343	1,343
1980-1989	227	786	1,013
1990-1999		1,879	1,879
2000+	917	7,734	8,651
Unknown		118	118
<b>Total</b>	<b>1,334</b>	<b>15,716</b>	<b>17,050</b>

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.

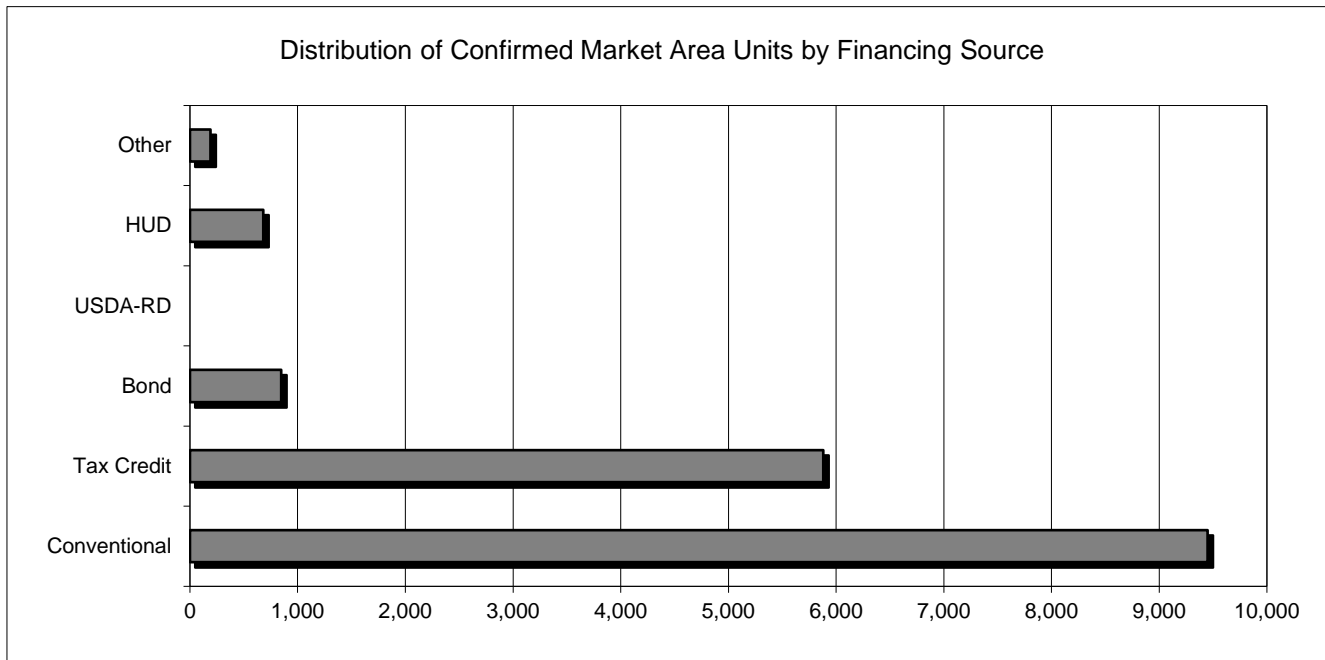
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		47	47
Tax Credit	8	25	33
Bond		4	4
USDA-RD			
HUD	5	2	7
Other		1	1
<b>Total</b>	<b>13</b>	<b>79</b>	<b>92</b>

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
<b>Total</b>	<b>1,334</b>	<b>15,716</b>	<b>17,050</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									
	Subsidized			Restricted			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

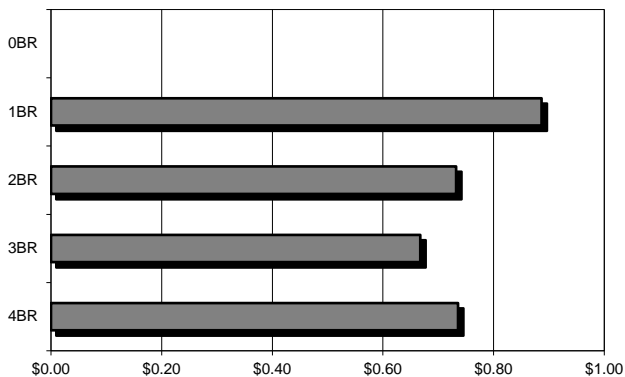
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	585	549	-	-	-	450	716	591
1-Bedroom	500	900	689	636	882	713	460	1,608	745
2-Bedroom	600	1,274	991	755	1,274	994	600	1,370	1,044
3-Bedroom	950	1,444	1,211	959	1,458	1,225	840	1,696	1,279
4-Bedroom	1,581	1,581	1,581	1,581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

Rent per Square Foot

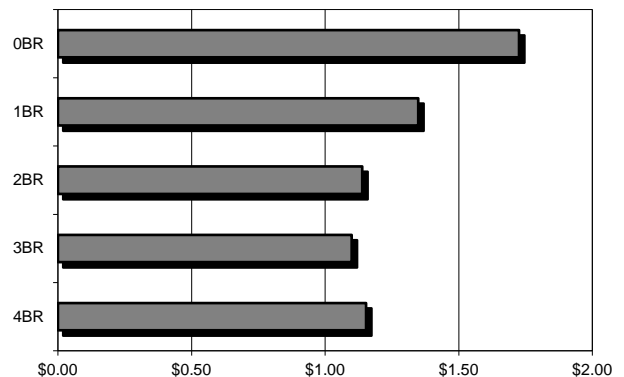
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.43	\$1.66	\$1.51	-	-	-	\$1.52	\$1.84	\$1.73
1-Bedroom	\$0.80	\$1.20	\$1.04	\$0.41	\$0.87	\$0.89	\$0.85	\$1.29	\$1.35
2-Bedroom	\$0.74	\$1.12	\$0.82	\$0.36	\$0.72	\$0.73	\$0.75	\$1.76	\$1.14
3-Bedroom	\$0.78	\$0.82	\$0.77	\$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

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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):

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

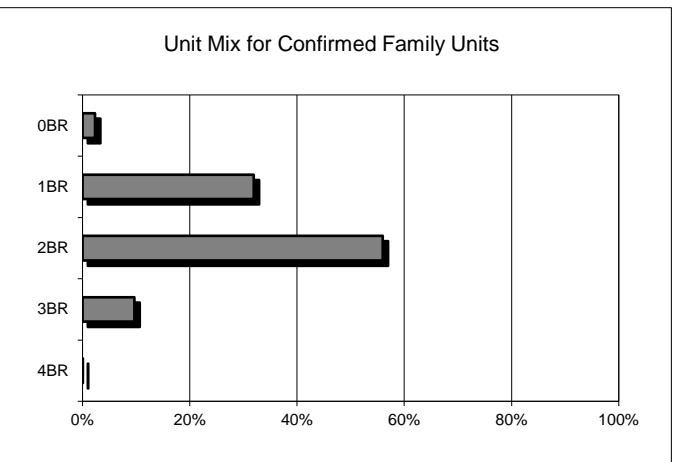
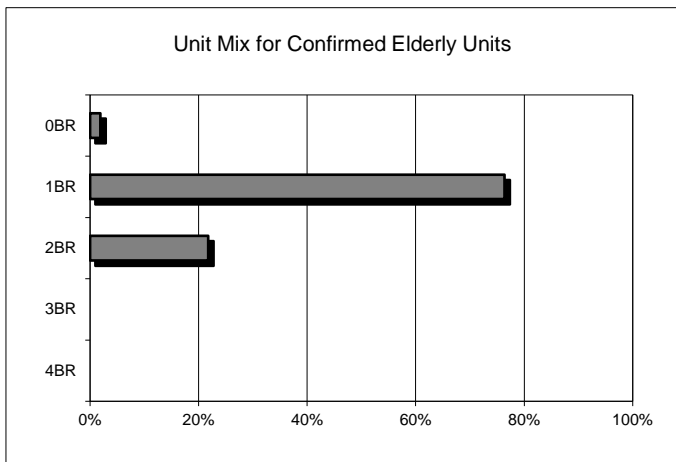
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	25			25
1-Bedroom	869		150	1,019
2-Bedroom	244		46	290
3-Bedroom				
4-Bedroom				
Total	1,138		196	1,334

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	12		356	368
1-Bedroom	828	325	3,863	5,016
2-Bedroom	1,032	866	6,902	8,800
3-Bedroom	333	230	959	1,522
4-Bedroom	2	4	4	10
Total	2,207	1,425	12,084	15,716

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	2%			2%
1-Bedroom	76%		77%	76%
2-Bedroom	21%		23%	22%
3-Bedroom				
4-Bedroom				
Total	100%		100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	1%		3%	2%
1-Bedroom	38%	23%	32%	32%
2-Bedroom	47%	61%	57%	56%
3-Bedroom	15%	16%	8%	10%
4-Bedroom	0%	0%	0%	0%
Total	100%	100%	100%	100%

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 Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
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		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%	Parking	
Elevator	37%	Garage	12%
Fitness Center	62%	Covered	7%
Gazebo	25%	Assigned	3%
Hot Tub/Jacuzzi	0%	Open	82%
Horseshoe Pit	0%	None	7%
Lake	3%	Laundry	
Library	14%	Central	61%
Movie Theatre	8%	W/D Units	28%
Picnic Area	47%	W/D Hookups	34%
Playground	32%	Security	
Pool	59%	Call Buttons	8%
Sauna	0%	Cont Access	57%
Sports Court	18%	Courtesy Officer	38%
Walking Trail	4%	Monitoring	14%
Unit Amenities		Security Alarms	15%
Blinds	98%	Security Patrols	21%
Ceiling Fans	58%	Services	
Upgraded Flooring	97%	After School	3%
Fireplace	2%	Concierge	1%
Patio/Balcony	59%	Hair Salon	1%
Storage	15%	Health Care	1%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	2%
Disposal	72%		
Dishwasher	74%		
Microwave	30%		

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.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1016 Lofts	33.7827	-84.4116	1954	2004	Market Rate	Family	Stabilized	Conventional	265	29	89.1%	0%	0%	-	no
002	17 Street Lofts	33.7918	-84.3957	na	2007	Market Rate	Family	Stabilized	Conventional	118	2	98.3%	8%	0%	-	0 people
005	Apex West Midtown	33.7890	-84.4250	2009	na	Market Rate	Family	Stabilized	Conventional	340	18	94.7%	0%	0%	-	no
006	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	33.8095	-84.4262	1972	2004	Market Rate	Family	Stabilized	Conventional	60	2	96.7%	0%	0%	-	3 people
043	Dwell @ The View	33.7996	-84.4723	1970	2004	Restricted	Family	Stabilized	Tax Credit	216	7	96.8%	0%	0%	-	no
044	Cottonwood Westside	33.7861	-84.4109	2014	na	Market Rate	Family	Stabilized	Conventional	197	3	98.5%	0%	0%	-	no
045	Envoy on Northside	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	7	97.3%	0%	0%	-	no
048	Fairway Court Apartments	33.7635	-84.4276	1960	1998	Market Rate	Family	Stabilized	Conventional	64	3	95.3%	0%	0%	-	no
050	Flipper Temple Apartments	33.8007	-84.4666	1969	1992	Subsidized	Family	Stabilized	Tax Credit	163	0	100.0%	0%	0%	-	192 people
051	Gables 820 West Apartments	33.7806	-84.4156	2008	na	Market Rate	Family	Stabilized	Conventional	248	13	94.8%	0%	0%	-	no
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	1994	Market Rate	Family	Stabilized	Conventional	43	12	72.1%	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
093	Reserve Collier Hills (The)	33.8123	-84.4237	2014	na	Market Rate	Family	Stabilized	Conventional	288	8	97.2%	0%	0%	29.00	no
094	Rolling Bends Phase 1	33.7900	-84.4701	1969	2003	Subsidized	Family	Stabilized	Tax Credit	164	2	98.8%	0%	0%	-	170 people

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	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
096	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
098	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%	-	-
106	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.



Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
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

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

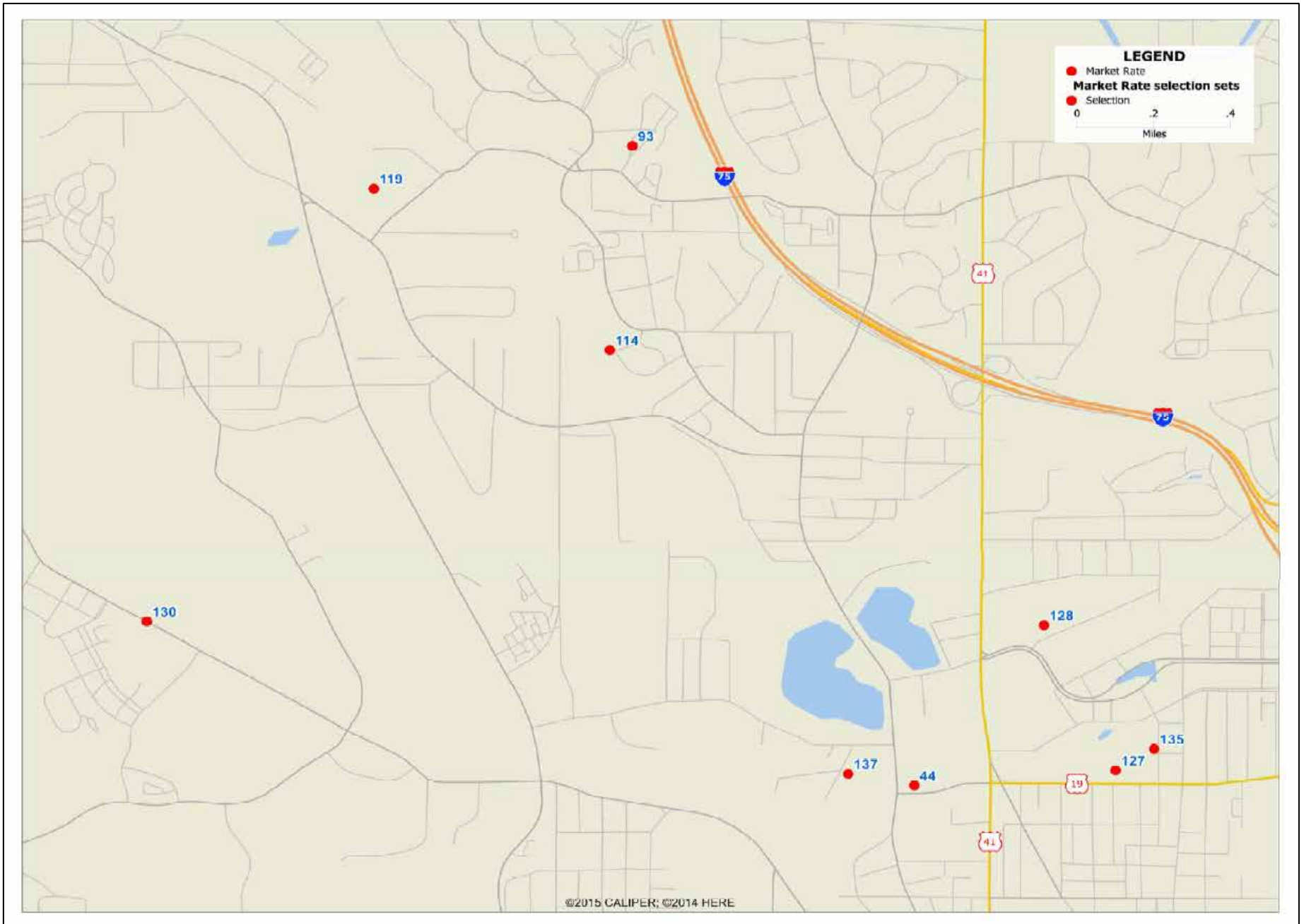
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								\$1,749
002	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								\$1,795
005	Apex West Midtown	2009	na	Market Rate	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

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
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								
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	Reserve Collier Hills (The)	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								
119	SYNC at West Midtown	2014	na	Market Rate	Family	Stabilized								
127	Local On 14th	2016	na	Market Rate	Family	Stabilized								\$2,459
128	Mark at West Midtown Apartment Homes	2016	na	Market Rate	Family	Stabilized								
130	Meridian At Redwine Apartments	2015	na	Market Rate	Family	Stabilized								\$1,625
135	Steelworks Atlanta	2015	na	Market Rate	Family	Stabilized								\$3,105
137	Walton Westside	2014	na	Market Rate	Family	Stabilized								

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 rent 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.

Adjustment	Technology		Concluded
	Survey	Range	
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.

Bedrooms			
Adjustment	Survey Range		Concluded
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	Survey Range		Concluded
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.

Square 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.

Visibility			
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 \$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 Range		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	Survey 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 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 \$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 Range		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			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	-
044-01	Cottonwood Westside	1BR-1BA-735sf	\$1,120	\$0	\$1,120	\$906	-\$704	\$416	15
044-02	Cottonwood Westside	1BR-1BA-778sf	\$1,160	\$0	\$1,160	\$949	-\$747	\$413	21
044-03	Cottonwood Westside	1BR-1BA-780sf	\$1,195	\$0	\$1,195	\$951	-\$749	\$446	22
044-04	Cottonwood Westside	1BR-1BA-834sf	\$1,203	\$0	\$1,203	\$1,005	-\$803	\$399	32
044-05	Cottonwood Westside	1BR-1BA-954sf	\$1,330	\$0	\$1,330	\$1,125	-\$923	\$407	46
044-06	Cottonwood Westside	2BR-2BA-1128sf	\$1,745	\$0	\$1,745	\$1,601	-\$1,195	\$550	58
044-07	Cottonwood Westside	2BR-2BA-1225sf	\$1,855	\$0	\$1,855	\$1,698	-\$1,292	\$563	73
093-01	Reserve Collier Hills (The)	0BR-1BA-594sf	\$1,213	\$0	\$1,213	\$573	-\$403	\$810	1
093-02	Reserve Collier Hills (The)	1BR-1BA-725sf	\$1,337	\$0	\$1,337	\$920	-\$718	\$619	17
093-03	Reserve Collier Hills (The)	1BR-1BA-851sf	\$1,312	\$0	\$1,312	\$1,046	-\$844	\$468	39
093-04	Reserve Collier Hills (The)	1BR-1BA-851sf	\$1,312	\$0	\$1,312	\$1,046	-\$844	\$468	39
093-05	Reserve Collier Hills (The)	2BR-1BA-1015sf	\$1,622	\$0	\$1,622	\$1,512	-\$1,106	\$516	52
093-06	Reserve Collier Hills (The)	2BR-2BA-1166sf	\$1,718	\$0	\$1,718	\$1,663	-\$1,257	\$461	66
093-07	Reserve Collier Hills (The)	2BR-2BA-1196sf	\$1,773	\$0	\$1,773	\$1,693	-\$1,287	\$486	71
093-08	Reserve Collier Hills (The)	2BR-2BA-1220sf	\$1,770	\$0	\$1,770	\$1,717	-\$1,311	\$459	77
093-09	Reserve Collier Hills (The)	2BR-2BA-1303sf	\$1,926	\$0	\$1,926	\$1,800	-\$1,394	\$532	86
093-10	Reserve Collier Hills (The)	3BR-2BA-1302sf	\$2,498	\$0	\$2,498	\$2,142	-\$1,450	\$1,048	93
114-01	1824 Defoor	0BR-1BA-716sf	\$1,305	\$109	\$1,196	\$742	-\$382	\$814	5
114-02	1824 Defoor	1BR-1BA-828sf	\$1,425	\$119	\$1,306	\$1,070	-\$678	\$628	42
114-03	1824 Defoor	1BR-1BA-838sf	\$1,475	\$123	\$1,352	\$1,080	-\$688	\$664	43
114-04	1824 Defoor	1BR-1BA-895sf	\$1,525	\$127	\$1,398	\$1,137	-\$745	\$653	48
114-05	1824 Defoor	2BR-2BA-1163sf	\$1,825	\$152	\$1,673	\$1,707	-\$1,111	\$562	76
114-06	1824 Defoor	2BR-2BA-1195sf	\$1,875	\$156	\$1,719	\$1,739	-\$1,143	\$576	79
114-07	1824 Defoor	2BR-2BA-1278sf	\$1,995	\$158	\$1,837	\$1,822	-\$1,226	\$611	90
114-08	1824 Defoor	3BR-2BA-1553sf	\$2,595	\$216	\$2,379	\$2,440	-\$1,558	\$821	98
114-09	1824 Defoor	3BR-3BA-1881sf	\$2,595	\$216	\$2,379	\$2,768	-\$1,886	\$493	99
119-01	SYNC at West Midtown	1BR-1BA-600sf	\$1,105	\$0	\$1,105	\$673	-\$400	\$705	2
119-02	SYNC at West Midtown	1BR-1BA-721sf	\$1,090	\$0	\$1,090	\$794	-\$521	\$569	6
119-03	SYNC at West Midtown	1BR-1BA-742sf	\$1,200	\$0	\$1,200	\$815	-\$542	\$658	7
119-04	SYNC at West Midtown	1BR-1BA-773sf	\$1,215	\$0	\$1,215	\$846	-\$573	\$642	9
119-05	SYNC at West Midtown	1BR-1BA-800sf	\$1,265	\$0	\$1,265	\$873	-\$600	\$665	10
119-06	SYNC at West Midtown	1BR-1BA-818sf	\$1,380	\$0	\$1,380	\$891	-\$618	\$762	12
119-07	SYNC at West Midtown	1BR-1BA-827sf	\$1,235	\$0	\$1,235	\$900	-\$627	\$608	13
119-08	SYNC at West Midtown	1BR-1BA-832sf	\$1,290	\$0	\$1,290	\$905	-\$632	\$658	14
119-09	SYNC at West Midtown	1BR-1BA-898sf	\$1,355	\$0	\$1,355	\$971	-\$698	\$657	23
119-10	SYNC at West Midtown	1BR-1BA-1008sf	\$1,385	\$0	\$1,385	\$1,081	-\$808	\$577	44
119-11	SYNC at West Midtown	2BR-2BA-907sf	\$1,460	\$0	\$1,460	\$1,282	-\$805	\$655	50
119-12	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

127-01	Local On 14th	OBR-1BA-615sf	\$1,300	\$108	\$1,192	\$680	-\$510	\$682	3
127-02	Local On 14th	1BR-1BA-768sf	\$1,360	\$0	\$1,360	\$1,049	-\$847	\$513	41
127-03	Local On 14th	1BR-1BA-760sf	\$1,410	\$0	\$1,410	\$1,041	-\$839	\$571	38
127-04	Local On 14th	1BR-1BA-700sf	\$1,354	\$112	\$1,242	\$981	-\$779	\$463	27
127-05	Local On 14th	1BR-1BA-958sf	\$1,775	\$148	\$1,627	\$1,239	-\$1,037	\$590	49
127-06	Local On 14th	2BR-2BA-1110sf	\$1,910	\$159	\$1,751	\$1,693	-\$1,287	\$464	70
127-07	Local On 14th	2BR-2BA-1005sf	\$2,130	\$178	\$1,952	\$1,588	-\$1,182	\$770	56
127-08	Local On 14th	2BR-2BA-1257sf	\$2,360	\$197	\$2,163	\$1,840	-\$1,434	\$729	92
127-09	Local On 14th	2BR-2BA-1084sf	\$2,250	\$188	\$2,062	\$1,667	-\$1,261	\$801	67
127-10	Local On 14th	2BR-2BA-1210sf	\$2,065	\$172	\$1,893	\$1,793	-\$1,387	\$506	82
127-11	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	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$971	-\$799	\$606	24
128-02	Mark at West Midtown Apartment	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$971	-\$799	\$606	24
128-03	Mark at West Midtown Apartment	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$971	-\$799	\$606	24
128-04	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$1,012	-\$840	\$600	33
128-05	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$1,012	-\$840	\$600	33
128-06	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$1,012	-\$840	\$600	33
128-07	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$1,012	-\$840	\$600	33
128-08	Mark at West Midtown Apartment	2BR-2BA-1200sf	\$1,895	\$0	\$1,895	\$1,704	-\$1,328	\$567	74
128-09	Mark at West Midtown Apartment	2BR-2BA-1200sf	\$1,895	\$0	\$1,895	\$1,704	-\$1,328	\$567	74
128-10	Mark at West Midtown Apartment	2BR-2BA-1307sf	\$2,360	\$0	\$2,360	\$1,811	-\$1,435	\$925	88
128-11	Mark at West Midtown Apartment	2BR-2BA-1307sf	\$2,360	\$0	\$2,360	\$1,811	-\$1,435	\$925	88
128-12	Mark at West Midtown Apartment	2BR-2BA-1319sf	\$1,970	\$0	\$1,970	\$1,823	-\$1,447	\$523	91
130-01	Meridian At Redwine Apartments	1BR-1BA-643sf	\$1,089	\$0	\$1,089	\$736	-\$285	\$804	4
130-02	Meridian At Redwine Apartments	1BR-1BA-743sf	\$1,119	\$0	\$1,119	\$836	-\$385	\$734	8
130-03	Meridian At Redwine Apartments	1BR-1BA-837sf	\$1,185	\$0	\$1,185	\$930	-\$479	\$706	19
130-04	Meridian At Redwine Apartments	2BR-2BA-1124sf	\$1,390	\$0	\$1,390	\$1,519	-\$864	\$526	53
130-05	Meridian At Redwine Apartments	2BR-2BA-1224sf	\$1,425	\$0	\$1,425	\$1,619	-\$964	\$461	62
130-06	Meridian At Redwine Apartments	3BR-2BA-1488sf	\$1,625	\$0	\$1,625	\$2,226	-\$1,285	\$340	94
135-01	Steelworks Atlanta	1BR-1BA-638sf	\$1,282	\$0	\$1,282	\$889	-\$707	\$575	11
135-02	Steelworks Atlanta	1BR-1BA-657sf	\$1,388	\$0	\$1,388	\$908	-\$726	\$662	16
135-03	Steelworks Atlanta	1BR-1BA-736sf	\$1,633	\$0	\$1,633	\$987	-\$805	\$828	28
135-04	Steelworks Atlanta	1BR-1BA-750sf	\$1,591	\$0	\$1,591	\$1,001	-\$819	\$772	30
135-05	Steelworks Atlanta	2BR-2BA-1054sf	\$1,932	\$0	\$1,932	\$1,607	-\$1,221	\$711	59
135-06	Steelworks Atlanta	2BR-2BA-1062sf	\$1,932	\$0	\$1,932	\$1,615	-\$1,229	\$703	60
135-07	Steelworks Atlanta	2BR-2BA-1081sf	\$1,937	\$0	\$1,937	\$1,634	-\$1,248	\$689	65
135-08	Steelworks Atlanta	2BR-2BA-1141sf	\$2,024	\$0	\$2,024	\$1,694	-\$1,308	\$716	72
135-09	Steelworks Atlanta	2BR-2BA-1204sf	\$2,069	\$0	\$2,069	\$1,757	-\$1,371	\$698	80
135-10	Steelworks Atlanta	2BR-2BA-1252sf	\$2,058	\$0	\$2,058	\$1,805	-\$1,419	\$639	87
135-11	Steelworks Atlanta	3BR-2BA-1482sf	\$3,105	\$0	\$3,105	\$2,378	-\$1,706	\$1,399	97
137-01	Walton Westside	1BR-1BA-701sf	\$1,350	\$0	\$1,350	\$928	-\$726	\$624	18
137-02	Walton Westside	1BR-1BA-706sf	\$1,500	\$0	\$1,500	\$933	-\$731	\$769	20
137-03	Walton Westside	1BR-1BA-761sf	\$1,455	\$0	\$1,455	\$988	-\$786	\$669	29
137-04	Walton Westside	1BR-1BA-775sf	\$1,475	\$0	\$1,475	\$1,002	-\$800	\$675	31
137-05	Walton Westside	1BR-1BA-806sf	\$1,495	\$0	\$1,495	\$1,033	-\$831	\$664	37
137-06	Walton Westside	1BR-1BA-897sf	\$1,520	\$0	\$1,520	\$1,124	-\$922	\$598	45
137-07	Walton Westside	1BR-1BA-900sf	\$1,550	\$0	\$1,550	\$1,127	-\$925	\$625	47
137-08	Walton Westside	2BR-2BA-1089sf	\$1,715	\$0	\$1,715	\$1,618	-\$1,212	\$503	61
137-09	Walton Westside	2BR-2BA-1149sf	\$1,805	\$0	\$1,805	\$1,678	-\$1,272	\$533	68
137-10	Walton Westside	2BR-2BA-1209sf	\$1,965	\$0	\$1,965	\$1,738	-\$1,332	\$633	78
137-11	Walton Westside	2BR-2BA-1269sf	\$1,980	\$0	\$1,980	\$1,798	-\$1,392	\$588	84
137-12	Walton Westside	2BR-2BA-1270sf	\$1,965	\$0	\$1,965	\$1,799	-\$1,393	\$572	85
137-13	Walton Westside	2BR-2BA-1232sf	\$2,000	\$0	\$2,000	\$1,761	-\$1,355	\$645	81

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.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	093-01		114-01		119-01		127-01		130-01		
Unit Type	0BR-1BA-520sf	0BR-1BA-594sf		0BR-1BA-716sf		1BR-1BA-600sf		0BR-1BA-615sf		1BR-1BA-643sf		
Property Name	Heritage Village at West Lake	Reserve Collier Hills (The)		1824 Defoor		SYNC at West Midtown		Local On 14th		Meridian At Redwine Apartments		
Address	239 W Lake Avenue	1185 Collier Road		1824 Defoor Avenue NW		1391 Collier Road NW		455 14th Street NW		3755 Redwine 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		2014		2016		2015		
Year Rehab	2018	na		na		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(404) 491-7285		(404) 352-8777		(678) 932-8127		(470) 440-5351		(404) 346-3464		
Effective Date	16-May-18	28-Mar-18		27-Mar-18		27-Mar-18		28-Mar-18		28-Mar-18		
<u>Project Level</u>												
Units	123	288		236		184		360		258		
Vacant Units	123	8		17		10		17		0		
Vacancy Rate	100%	3%		7%		5%		5%		0%		
<u>Unit Type</u>												
Units	69	12		23		7		44		60		
Vacant Units	69	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	\$575	\$1,213		\$1,196		\$1,105		\$1,192		\$1,089		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$116	\$166	\$50	\$166	\$50	\$182	\$66	\$166	\$50	\$182	\$66
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$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	520	594	-\$74	716	-\$196	600	-\$80	615	-\$95	643	-\$123
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	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$9	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Car Care Center	\$2	no	yes	-\$2	no	\$0	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	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	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	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	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes	\$0
None	\$0	no	no	\$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	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	yes	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
<b>Indicated Rent</b>	<b>\$765</b>	<b>\$810</b>		<b>\$814</b>		<b>\$705</b>		<b>\$682</b>		<b>\$804</b>		

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			Unadjusted Rent			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	-
044-01	Cottonwood Westside	1BR-1BA-735sf	\$1,120	\$0	\$1,120	\$829	-\$621	\$499	15
044-02	Cottonwood Westside	1BR-1BA-778sf	\$1,160	\$0	\$1,160	\$872	-\$664	\$496	21
044-03	Cottonwood Westside	1BR-1BA-780sf	\$1,195	\$0	\$1,195	\$874	-\$666	\$529	22
044-04	Cottonwood Westside	1BR-1BA-834sf	\$1,203	\$0	\$1,203	\$928	-\$720	\$482	32
044-05	Cottonwood Westside	1BR-1BA-954sf	\$1,330	\$0	\$1,330	\$1,048	-\$840	\$490	46
044-06	Cottonwood Westside	2BR-2BA-1128sf	\$1,745	\$0	\$1,745	\$1,524	-\$1,112	\$633	58
044-07	Cottonwood Westside	2BR-2BA-1225sf	\$1,855	\$0	\$1,855	\$1,621	-\$1,209	\$646	73
093-01	Reserve Collier Hills (The)	0BR-1BA-594sf	\$1,213	\$0	\$1,213	\$508	-\$320	\$893	1
093-02	Reserve Collier Hills (The)	1BR-1BA-725sf	\$1,337	\$0	\$1,337	\$843	-\$635	\$702	17
093-03	Reserve Collier Hills (The)	1BR-1BA-851sf	\$1,312	\$0	\$1,312	\$969	-\$761	\$551	39
093-04	Reserve Collier Hills (The)	1BR-1BA-851sf	\$1,312	\$0	\$1,312	\$969	-\$761	\$551	39
093-05	Reserve Collier Hills (The)	2BR-1BA-1015sf	\$1,622	\$0	\$1,622	\$1,435	-\$1,023	\$599	52
093-06	Reserve Collier Hills (The)	2BR-2BA-1166sf	\$1,718	\$0	\$1,718	\$1,586	-\$1,174	\$544	66
093-07	Reserve Collier Hills (The)	2BR-2BA-1196sf	\$1,773	\$0	\$1,773	\$1,616	-\$1,204	\$569	71
093-08	Reserve Collier Hills (The)	2BR-2BA-1220sf	\$1,770	\$0	\$1,770	\$1,640	-\$1,228	\$542	77
093-09	Reserve Collier Hills (The)	2BR-2BA-1303sf	\$1,926	\$0	\$1,926	\$1,723	-\$1,311	\$615	86
093-10	Reserve Collier Hills (The)	3BR-2BA-1302sf	\$2,498	\$0	\$2,498	\$2,065	-\$1,367	\$1,131	93
114-01	1824 Defoor	0BR-1BA-716sf	\$1,305	\$109	\$1,196	\$665	-\$299	\$897	5
114-02	1824 Defoor	1BR-1BA-828sf	\$1,425	\$119	\$1,306	\$993	-\$595	\$711	42
114-03	1824 Defoor	1BR-1BA-838sf	\$1,475	\$123	\$1,352	\$1,003	-\$605	\$747	43
114-04	1824 Defoor	1BR-1BA-895sf	\$1,525	\$127	\$1,398	\$1,060	-\$662	\$736	48
114-05	1824 Defoor	2BR-2BA-1163sf	\$1,825	\$152	\$1,673	\$1,630	-\$1,028	\$645	76
114-06	1824 Defoor	2BR-2BA-1195sf	\$1,875	\$156	\$1,719	\$1,662	-\$1,060	\$659	79
114-07	1824 Defoor	2BR-2BA-1278sf	\$1,995	\$158	\$1,837	\$1,745	-\$1,143	\$694	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
119-01	SYNC at West Midtown	1BR-1BA-600sf	\$1,105	\$0	\$1,105	\$596	-\$317	\$788	2
119-02	SYNC at West Midtown	1BR-1BA-721sf	\$1,090	\$0	\$1,090	\$717	-\$438	\$652	6
119-03	SYNC at West Midtown	1BR-1BA-742sf	\$1,200	\$0	\$1,200	\$738	-\$459	\$741	7
119-04	SYNC at West Midtown	1BR-1BA-773sf	\$1,215	\$0	\$1,215	\$769	-\$490	\$725	9
119-05	SYNC at West Midtown	1BR-1BA-800sf	\$1,265	\$0	\$1,265	\$796	-\$517	\$748	10
119-06	SYNC at West Midtown	1BR-1BA-818sf	\$1,380	\$0	\$1,380	\$814	-\$535	\$845	12
119-07	SYNC at West Midtown	1BR-1BA-827sf	\$1,235	\$0	\$1,235	\$823	-\$544	\$691	13
119-08	SYNC at West Midtown	1BR-1BA-832sf	\$1,290	\$0	\$1,290	\$828	-\$549	\$741	14
119-09	SYNC at West Midtown	1BR-1BA-898sf	\$1,355	\$0	\$1,355	\$894	-\$615	\$740	23
119-10	SYNC at West Midtown	1BR-1BA-1008sf	\$1,385	\$0	\$1,385	\$1,004	-\$725	\$660	44
119-11	SYNC at West Midtown	2BR-2BA-907sf	\$1,460	\$0	\$1,460	\$1,205	-\$722	\$738	50
119-12	SYNC at West Midtown	2BR-2BA-1063sf	\$1,605	\$0	\$1,605	\$1,361	-\$877	\$728	51
119-13	SYNC at West Midtown	2BR-2BA-1250sf	\$1,765	\$0	\$1,765	\$1,548	-\$1,065	\$700	63
119-14	SYNC at West Midtown	2BR-2BA-1316sf	\$1,520	\$0	\$1,520	\$1,614	-\$1,131	\$389	69

127-01	Local On 14th	OBR-1BA-615sf	\$1,300	\$108	\$1,192	\$603	-\$427	\$765	3
127-02	Local On 14th	1BR-1BA-768sf	\$1,360	\$0	\$1,360	\$972	-\$764	\$596	41
127-03	Local On 14th	1BR-1BA-760sf	\$1,410	\$0	\$1,410	\$964	-\$756	\$654	38
127-04	Local On 14th	1BR-1BA-700sf	\$1,354	\$112	\$1,242	\$904	-\$696	\$546	27
127-05	Local On 14th	1BR-1BA-958sf	\$1,775	\$148	\$1,627	\$1,162	-\$954	\$673	49
127-06	Local On 14th	2BR-2BA-1110sf	\$1,910	\$159	\$1,751	\$1,616	-\$1,204	\$547	70
127-07	Local On 14th	2BR-2BA-1005sf	\$2,130	\$178	\$1,952	\$1,511	-\$1,099	\$853	56
127-08	Local On 14th	2BR-2BA-1257sf	\$2,360	\$197	\$2,163	\$1,763	-\$1,351	\$812	92
127-09	Local On 14th	2BR-2BA-1084sf	\$2,250	\$188	\$2,062	\$1,590	-\$1,178	\$884	67
127-10	Local On 14th	2BR-2BA-1210sf	\$2,065	\$172	\$1,893	\$1,716	-\$1,304	\$589	82
127-11	Local On 14th	2BR-2BA-1210sf	\$2,475	\$206	\$2,269	\$1,716	-\$1,304	\$965	82
127-12	Local On 14th	2BR-2BA-958sf	\$1,775	\$148	\$1,627	\$1,464	-\$1,052	\$575	54
127-13	Local On 14th	2BR-2BA-966sf	\$1,860	\$155	\$1,705	\$1,472	-\$1,060	\$645	55
127-14	Local On 14th	2BR-2BA-1006sf	\$1,913	\$159	\$1,754	\$1,512	-\$1,100	\$654	57
127-15	Local On 14th	2BR-2BA-1049sf	\$1,980	\$165	\$1,815	\$1,555	-\$1,143	\$672	64
127-16	Local On 14th	3BR-2BA-1375sf	\$2,710	\$226	\$2,484	\$2,224	-\$1,526	\$958	96
127-17	Local On 14th	3BR-2BA-1350sf	\$2,606	\$217	\$2,389	\$2,199	-\$1,501	\$888	95
128-01	Mark at West Midtown Apartment	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$894	-\$716	\$689	24
128-02	Mark at West Midtown Apartment	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$894	-\$716	\$689	24
128-03	Mark at West Midtown Apartment	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$894	-\$716	\$689	24
128-04	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$935	-\$757	\$683	33
128-05	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$935	-\$757	\$683	33
128-06	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$935	-\$757	\$683	33
128-07	Mark at West Midtown Apartment	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$935	-\$757	\$683	33
128-08	Mark at West Midtown Apartment	2BR-2BA-1200sf	\$1,895	\$0	\$1,895	\$1,627	-\$1,245	\$650	74
128-09	Mark at West Midtown Apartment	2BR-2BA-1200sf	\$1,895	\$0	\$1,895	\$1,627	-\$1,245	\$650	74
128-10	Mark at West Midtown Apartment	2BR-2BA-1307sf	\$2,360	\$0	\$2,360	\$1,734	-\$1,352	\$1,008	88
128-11	Mark at West Midtown Apartment	2BR-2BA-1307sf	\$2,360	\$0	\$2,360	\$1,734	-\$1,352	\$1,008	88
128-12	Mark at West Midtown Apartment	2BR-2BA-1319sf	\$1,970	\$0	\$1,970	\$1,746	-\$1,364	\$606	91
130-01	Meridian At Redwine Apartments	1BR-1BA-643sf	\$1,089	\$0	\$1,089	\$659	-\$202	\$887	4
130-02	Meridian At Redwine Apartments	1BR-1BA-743sf	\$1,119	\$0	\$1,119	\$759	-\$302	\$817	8
130-03	Meridian At Redwine Apartments	1BR-1BA-837sf	\$1,185	\$0	\$1,185	\$853	-\$396	\$789	19
130-04	Meridian At Redwine Apartments	2BR-2BA-1124sf	\$1,390	\$0	\$1,390	\$1,442	-\$781	\$609	53
130-05	Meridian At Redwine Apartments	2BR-2BA-1224sf	\$1,425	\$0	\$1,425	\$1,542	-\$881	\$544	62
130-06	Meridian At Redwine Apartments	3BR-2BA-1488sf	\$1,625	\$0	\$1,625	\$2,149	-\$1,202	\$423	94
135-01	Steelworks Atlanta	1BR-1BA-638sf	\$1,282	\$0	\$1,282	\$812	-\$624	\$658	11
135-02	Steelworks Atlanta	1BR-1BA-657sf	\$1,388	\$0	\$1,388	\$831	-\$643	\$745	16
135-03	Steelworks Atlanta	1BR-1BA-736sf	\$1,633	\$0	\$1,633	\$910	-\$722	\$911	28
135-04	Steelworks Atlanta	1BR-1BA-750sf	\$1,591	\$0	\$1,591	\$924	-\$736	\$855	30
135-05	Steelworks Atlanta	2BR-2BA-1054sf	\$1,932	\$0	\$1,932	\$1,530	-\$1,138	\$794	59
135-06	Steelworks Atlanta	2BR-2BA-1062sf	\$1,932	\$0	\$1,932	\$1,538	-\$1,146	\$786	60
135-07	Steelworks Atlanta	2BR-2BA-1081sf	\$1,937	\$0	\$1,937	\$1,557	-\$1,165	\$772	65
135-08	Steelworks Atlanta	2BR-2BA-1141sf	\$2,024	\$0	\$2,024	\$1,617	-\$1,225	\$799	72
135-09	Steelworks Atlanta	2BR-2BA-1204sf	\$2,069	\$0	\$2,069	\$1,680	-\$1,288	\$781	80
135-10	Steelworks Atlanta	2BR-2BA-1252sf	\$2,058	\$0	\$2,058	\$1,728	-\$1,336	\$722	87
135-11	Steelworks Atlanta	3BR-2BA-1482sf	\$3,105	\$0	\$3,105	\$2,301	-\$1,623	\$1,482	97
137-01	Walton Westside	1BR-1BA-701sf	\$1,350	\$0	\$1,350	\$851	-\$643	\$707	18
137-02	Walton Westside	1BR-1BA-706sf	\$1,500	\$0	\$1,500	\$856	-\$648	\$852	20
137-03	Walton Westside	1BR-1BA-761sf	\$1,455	\$0	\$1,455	\$911	-\$703	\$752	29
137-04	Walton Westside	1BR-1BA-775sf	\$1,475	\$0	\$1,475	\$925	-\$717	\$758	31
137-05	Walton Westside	1BR-1BA-806sf	\$1,495	\$0	\$1,495	\$956	-\$748	\$747	37
137-06	Walton Westside	1BR-1BA-897sf	\$1,520	\$0	\$1,520	\$1,047	-\$839	\$681	45
137-07	Walton Westside	1BR-1BA-900sf	\$1,550	\$0	\$1,550	\$1,050	-\$842	\$708	47
137-08	Walton Westside	2BR-2BA-1089sf	\$1,715	\$0	\$1,715	\$1,541	-\$1,129	\$586	61
137-09	Walton Westside	2BR-2BA-1149sf	\$1,805	\$0	\$1,805	\$1,601	-\$1,189	\$616	68
137-10	Walton Westside	2BR-2BA-1209sf	\$1,965	\$0	\$1,965	\$1,661	-\$1,249	\$716	78
137-11	Walton Westside	2BR-2BA-1269sf	\$1,980	\$0	\$1,980	\$1,721	-\$1,309	\$671	84
137-12	Walton Westside	2BR-2BA-1270sf	\$1,965	\$0	\$1,965	\$1,722	-\$1,310	\$655	85
137-13	Walton Westside	2BR-2BA-1232sf	\$2,000	\$0	\$2,000	\$1,684	-\$1,272	\$728	81

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-594sf		0BR-1BA-716sf		1BR-1BA-600sf		0BR-1BA-615sf		1BR-1BA-643sf		
Property Name	Heritage Village at West Lake	Reserve Collier Hills (The)		1824 Defoor		SYNC at West Midtown		Local On 14th		Meridian At Redwine Apartments		
Address	239 W Lake Avenue	1185 Collier Road		1824 Defoor Avenue NW		1391 Collier Road NW		455 14th Street NW		3755 Redwine 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		2014		2016		2015		
Year Rehab	2018	na		na		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(404) 491-7285		(404) 352-8777		(678) 932-8127		(470) 440-5351		(404) 346-3464		
Effective Date	16-May-18	28-Mar-18		27-Mar-18		27-Mar-18		28-Mar-18		28-Mar-18		
<u>Project Level</u>												
Units	123	288		236		184		360		258		
Vacant Units	123	8		17		10		17		0		
Vacancy Rate	100%	3%		7%		5%		5%		0%		
<u>Unit Type</u>												
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	\$575	\$1,213		\$1,196		\$1,105		\$1,192		\$1,089		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$113	\$166	\$53	\$166	\$53	\$182	\$69	\$166	\$53	\$182	\$69
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$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	\$41	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	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$9	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Car Care Center	\$2	no	yes	-\$2	no	\$0	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	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	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	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	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes	\$0
None	\$0	no	no	\$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	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	yes	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
<b>Indicated Rent</b>	<b>\$845</b>	<b>\$893</b>		<b>\$897</b>		<b>\$788</b>		<b>\$765</b>		<b>\$887</b>		

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			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Heritage Village at West Lake	1BR-1BA-820sf	\$666	\$0	\$666	-	\$0	\$666	-
044-01	Cottonwood Westside	1BR-1BA-735sf	\$1,120	\$0	\$1,120	\$574	-\$206	\$914	25
044-02	Cottonwood Westside	1BR-1BA-778sf	\$1,160	\$0	\$1,160	\$531	-\$249	\$911	17
044-03	Cottonwood Westside	1BR-1BA-780sf	\$1,195	\$0	\$1,195	\$529	-\$251	\$944	12
044-04	Cottonwood Westside	1BR-1BA-834sf	\$1,203	\$0	\$1,203	\$503	-\$305	\$897	11
044-05	Cottonwood Westside	1BR-1BA-954sf	\$1,330	\$0	\$1,330	\$623	-\$425	\$905	34
044-06	Cottonwood Westside	2BR-2BA-1128sf	\$1,745	\$0	\$1,745	\$1,099	-\$697	\$1,048	58
044-07	Cottonwood Westside	2BR-2BA-1225sf	\$1,855	\$0	\$1,855	\$1,196	-\$794	\$1,061	73
093-01	Reserve Collier Hills (The)	0BR-1BA-594sf	\$1,213	\$0	\$1,213	\$923	\$95	\$1,308	49
093-02	Reserve Collier Hills (The)	1BR-1BA-725sf	\$1,337	\$0	\$1,337	\$608	-\$220	\$1,117	31
093-03	Reserve Collier Hills (The)	1BR-1BA-851sf	\$1,312	\$0	\$1,312	\$544	-\$346	\$966	18
093-04	Reserve Collier Hills (The)	1BR-1BA-851sf	\$1,312	\$0	\$1,312	\$544	-\$346	\$966	18
093-05	Reserve Collier Hills (The)	2BR-1BA-1015sf	\$1,622	\$0	\$1,622	\$1,010	-\$608	\$1,014	52
093-06	Reserve Collier Hills (The)	2BR-2BA-1166sf	\$1,718	\$0	\$1,718	\$1,161	-\$759	\$959	66
093-07	Reserve Collier Hills (The)	2BR-2BA-1196sf	\$1,773	\$0	\$1,773	\$1,191	-\$789	\$984	71
093-08	Reserve Collier Hills (The)	2BR-2BA-1220sf	\$1,770	\$0	\$1,770	\$1,215	-\$813	\$957	77
093-09	Reserve Collier Hills (The)	2BR-2BA-1303sf	\$1,926	\$0	\$1,926	\$1,298	-\$896	\$1,030	86
093-10	Reserve Collier Hills (The)	3BR-2BA-1302sf	\$2,498	\$0	\$2,498	\$1,640	-\$952	\$1,546	93
114-01	1824 Defoor	0BR-1BA-716sf	\$1,305	\$109	\$1,196	\$848	\$116	\$1,312	48
114-02	1824 Defoor	1BR-1BA-828sf	\$1,425	\$119	\$1,306	\$568	-\$180	\$1,126	21
114-03	1824 Defoor	1BR-1BA-838sf	\$1,475	\$123	\$1,352	\$578	-\$190	\$1,162	26
114-04	1824 Defoor	1BR-1BA-895sf	\$1,525	\$127	\$1,398	\$635	-\$247	\$1,151	36
114-05	1824 Defoor	2BR-2BA-1163sf	\$1,825	\$152	\$1,673	\$1,205	-\$613	\$1,060	76
114-06	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
119-11	SYNC at West Midtown	2BR-2BA-907sf	\$1,460	\$0	\$1,460	\$780	-\$307	\$1,153	47
119-12	SYNC at West Midtown	2BR-2BA-1063sf	\$1,605	\$0	\$1,605	\$936	-\$462	\$1,143	50
119-13	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	OBR-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
127-07	Local On 14th	2BR-2BA-1005sf	\$2,130	\$178	\$1,952	\$1,086	-\$684	\$1,268	56
127-08	Local On 14th	2BR-2BA-1257sf	\$2,360	\$197	\$2,163	\$1,338	-\$936	\$1,227	92
127-09	Local On 14th	2BR-2BA-1084sf	\$2,250	\$188	\$2,062	\$1,165	-\$763	\$1,299	67
127-10	Local On 14th	2BR-2BA-1210sf	\$2,065	\$172	\$1,893	\$1,291	-\$889	\$1,004	82
127-11	Local On 14th	2BR-2BA-1210sf	\$2,475	\$206	\$2,269	\$1,291	-\$889	\$1,380	82
127-12	Local On 14th	2BR-2BA-958sf	\$1,775	\$148	\$1,627	\$1,039	-\$637	\$990	54
127-13	Local On 14th	2BR-2BA-966sf	\$1,860	\$155	\$1,705	\$1,047	-\$645	\$1,060	55
127-14	Local On 14th	2BR-2BA-1006sf	\$1,913	\$159	\$1,754	\$1,087	-\$685	\$1,069	57
127-15	Local On 14th	2BR-2BA-1049sf	\$1,980	\$165	\$1,815	\$1,130	-\$728	\$1,087	64
127-16	Local On 14th	3BR-2BA-1375sf	\$2,710	\$226	\$2,484	\$1,799	-\$1,111	\$1,373	96
127-17	Local On 14th	3BR-2BA-1350sf	\$2,606	\$217	\$2,389	\$1,774	-\$1,086	\$1,303	95
128-01	Mark at West Midtown Apartment F	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$571	-\$301	\$1,104	22
128-02	Mark at West Midtown Apartment F	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$571	-\$301	\$1,104	22
128-03	Mark at West Midtown Apartment F	1BR-1BA-769sf	\$1,405	\$0	\$1,405	\$571	-\$301	\$1,104	22
128-04	Mark at West Midtown Apartment F	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$530	-\$342	\$1,098	13
128-05	Mark at West Midtown Apartment F	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$530	-\$342	\$1,098	13
128-06	Mark at West Midtown Apartment F	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$530	-\$342	\$1,098	13
128-07	Mark at West Midtown Apartment F	1BR-1BA-810sf	\$1,440	\$0	\$1,440	\$530	-\$342	\$1,098	13
128-08	Mark at West Midtown Apartment F	2BR-2BA-1200sf	\$1,895	\$0	\$1,895	\$1,202	-\$830	\$1,065	74
128-09	Mark at West Midtown Apartment F	2BR-2BA-1200sf	\$1,895	\$0	\$1,895	\$1,202	-\$830	\$1,065	74
128-10	Mark at West Midtown Apartment F	2BR-2BA-1307sf	\$2,360	\$0	\$2,360	\$1,309	-\$937	\$1,423	88
128-11	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	Steelworks Atlanta	2BR-2BA-1062sf	\$1,932	\$0	\$1,932	\$1,113	-\$731	\$1,201	60
135-07	Steelworks Atlanta	2BR-2BA-1081sf	\$1,937	\$0	\$1,937	\$1,132	-\$750	\$1,187	65
135-08	Steelworks Atlanta	2BR-2BA-1141sf	\$2,024	\$0	\$2,024	\$1,192	-\$810	\$1,214	72
135-09	Steelworks Atlanta	2BR-2BA-1204sf	\$2,069	\$0	\$2,069	\$1,255	-\$873	\$1,196	80
135-10	Steelworks Atlanta	2BR-2BA-1252sf	\$2,058	\$0	\$2,058	\$1,303	-\$921	\$1,137	87
135-11	Steelworks Atlanta	3BR-2BA-1482sf	\$3,105	\$0	\$3,105	\$1,876	-\$1,208	\$1,897	97
137-01	Walton Westside	1BR-1BA-701sf	\$1,350	\$0	\$1,350	\$664	-\$228	\$1,122	42
137-02	Walton Westside	1BR-1BA-706sf	\$1,500	\$0	\$1,500	\$659	-\$233	\$1,267	41
137-03	Walton Westside	1BR-1BA-761sf	\$1,455	\$0	\$1,455	\$604	-\$288	\$1,167	30
137-04	Walton Westside	1BR-1BA-775sf	\$1,475	\$0	\$1,475	\$590	-\$302	\$1,173	29
137-05	Walton Westside	1BR-1BA-806sf	\$1,495	\$0	\$1,495	\$559	-\$333	\$1,162	20
137-06	Walton Westside	1BR-1BA-897sf	\$1,520	\$0	\$1,520	\$622	-\$424	\$1,096	33
137-07	Walton Westside	1BR-1BA-900sf	\$1,550	\$0	\$1,550	\$625	-\$427	\$1,123	35
137-08	Walton Westside	2BR-2BA-1089sf	\$1,715	\$0	\$1,715	\$1,116	-\$714	\$1,001	61
137-09	Walton Westside	2BR-2BA-1149sf	\$1,805	\$0	\$1,805	\$1,176	-\$774	\$1,031	68
137-10	Walton Westside	2BR-2BA-1209sf	\$1,965	\$0	\$1,965	\$1,236	-\$834	\$1,131	78
137-11	Walton Westside	2BR-2BA-1269sf	\$1,980	\$0	\$1,980	\$1,296	-\$894	\$1,086	84
137-12	Walton Westside	2BR-2BA-1270sf	\$1,965	\$0	\$1,965	\$1,297	-\$895	\$1,070	85
137-13	Walton Westside	2BR-2BA-1232sf	\$2,000	\$0	\$2,000	\$1,259	-\$857	\$1,143	81

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-834sf		1BR-1BA-851sf		1BR-1BA-818sf		1BR-1BA-810sf		1BR-1BA-837sf	
Property Name	Heritage Village at West Lake	Cottonwood Westside		Reserve Collier Hills (The)		SYNC at West Midtown		Mark at West Midtown Apartment Homes		Meridian At Redwine Apartments	
Address	239 W Lake Avenue	691 14th Street, NW		1185 Collier Road		1391 Collier Road NW		507 Bishop Street NW		3755 Redwine Road	
City	Atlanta	Atlanta		Atlanta		Atlanta		Atlanta		Atlanta	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	30318	30308		30318		30318		30318		30344	
Latitude	33.76079	33.78613		33.81227		33.81052		33.79268		33.79283	
Longitude	-84.44209	-84.41090		-84.42368		-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 Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(770) 285-0714		(404) 491-7285		(678) 932-8127		(404) 879-5048		(404) 346-3464	
Effective Date	16-May-18	27-Mar-18		28-Mar-18		27-Mar-18		28-Mar-18		28-Mar-18	
<u>Project Level</u>											
Units	123	197		288		184		244		258	
Vacant Units	123	3		8		10		7		0	
Vacancy Rate	100%	2%		3%		5%		3%		0%	
<u>Unit Type</u>											
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	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$666	\$1,203		\$1,312		\$1,380		\$1,440		\$1,185	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$118	\$182	\$64	\$182	\$64	\$182	\$64	\$182	\$64	\$182
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$1.00	820	834	-\$14	851	-\$31	818	\$2	810	\$10	837
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00
Access	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$85	2.60	4.30	-\$145	4.50	-\$162	3.70	-\$94	4.00	-\$145	3.70
Area Amenities	\$100	2.80	3.90	-\$110	3.40	-\$60	3.00	-\$20	3.90	-\$110	2.60
Median HH Income	\$0.0027	\$20,400	\$43,570	-\$63	\$58,973	-\$104	\$66,635	-\$125	\$51,513	-\$84	\$19,272
Average Commute	\$9	24.21	23.65	-\$5	22.81	-\$13	28.74	\$41	21.90	-\$21	25.47
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	18.4%	14.8%	\$0	10.1%	\$0	11.6%	\$0	27.8%	\$0	4.3%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0	4.00
Effective Age	\$5.00	2018	2015	\$15	2015	\$15	2015	\$15	2015	\$15	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no
Bus/Comp Center	\$9	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$100	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	yes	\$0	yes	\$0	no	\$0	yes
None	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no
W/D Units	\$50	no	yes	-\$50	yes	-\$50	some	\$0	some	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Courtesy Officer	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Indicated Rent	\$1,085	\$897		\$966		\$1,260		\$1,098		\$1,204	

### 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:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
OBR-1BA-520sf / 50% of AMI / 50% of AMI	Yes	No	17	\$765	\$494	35.4%
OBR-1BA-600sf / 50% of AMI / 50% of AMI	Yes	No	2	\$845	\$497	41.2%
OBR-1BA-520sf / 60% of AMI / 60% of AMI	Yes	No	69	\$765	\$575	24.8%
OBR-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:

Occupancy Rate, Select Comparables								
	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:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	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, 2-bedroom 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:

Year	Rent			Change		
	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.



Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
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

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

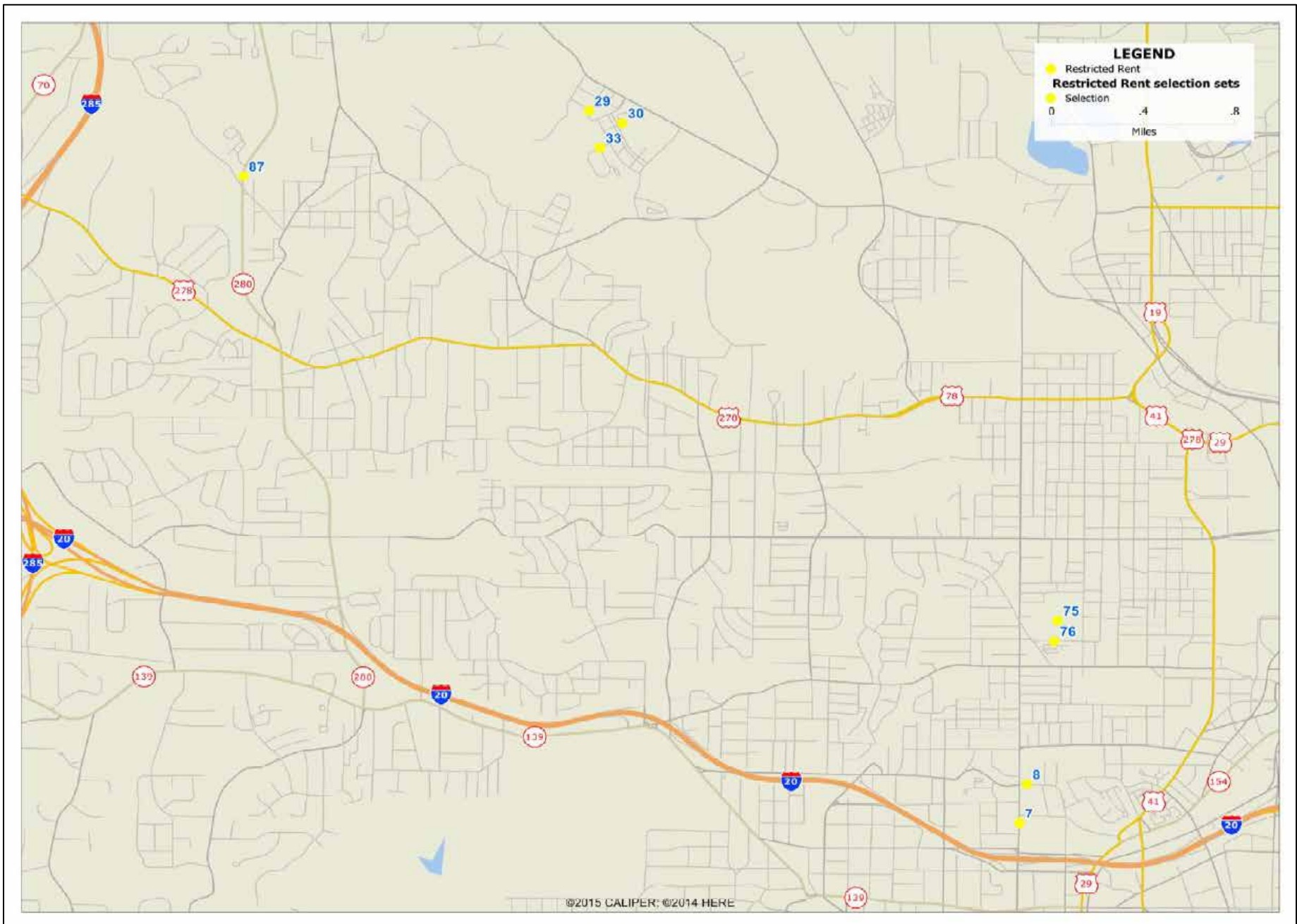
		Overview				Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Ashley CollegeTown Phase 1	2005	na	Restricted	Family	Stabilized	\$836					\$836		\$1,145
008	Ashley CollegeTown Phase 2	2010	na	Restricted	Family	Stabilized	\$791					\$791		\$1,258
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

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

		Overview					Rents							
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	\$923					\$923		\$1,614
008	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

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 rent 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.

Adjustment	Technology		Concluded
	Survey	Range	
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	Survey 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.

Visibility			
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 Range		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	Survey 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 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 Conclusion									
Comparable			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	-
007-02	Ashley CollegeTown Phase 1	1BR-1BA-730sf	\$723	\$0	\$723	\$288	-\$200	\$523	4
007-05	Ashley CollegeTown Phase 1	2BR-1BA-905sf	\$836	\$0	\$836	\$429	-\$247	\$589	17
007-08	Ashley CollegeTown Phase 1	2BR-1.5BA-1107sf	\$836	\$0	\$836	\$430	-\$256	\$580	18
007-13	Ashley CollegeTown Phase 1	2BR-2BA-1223sf	\$836	\$0	\$836	\$439	-\$257	\$579	21
007-16	Ashley CollegeTown Phase 1	3BR-2BA-1263sf	\$923	\$0	\$923	\$603	-\$293	\$630	27
007-19	Ashley CollegeTown Phase 1	3BR-2.5BA-1349sf	\$923	\$0	\$923	\$611	-\$295	\$628	28
008-03	Ashley CollegeTown Phase 2	1BR-1BA-802sf	\$682	\$0	\$682	\$267	-\$197	\$485	2
008-07	Ashley CollegeTown Phase 2	1BR-1BA-820sf	\$682	\$0	\$682	\$267	-\$197	\$485	2
008-11	Ashley CollegeTown Phase 2	2BR-2BA-1157sf	\$791	\$0	\$791	\$430	-\$254	\$537	18
008-15	Ashley CollegeTown Phase 2	2BR-2.5BA-1187sf	\$791	\$0	\$791	\$435	-\$259	\$532	20
008-19	Ashley CollegeTown Phase 2	3BR-2.5BA-1349sf	\$923	\$0	\$923	\$600	-\$294	\$629	26
029-02	Columbia Crest Apartments	1BR-1BA-770sf	\$642	\$50	\$592	\$253	-\$113	\$480	1
029-05	Columbia Crest Apartments	2BR-2BA-1066sf	\$748	\$50	\$698	\$389	-\$179	\$520	12
029-08	Columbia Crest Apartments	3BR-2BA-1318sf	\$853	\$50	\$803	\$544	-\$224	\$580	25
030-02	Columbia Estates	2BR-2.5BA-1274sf	\$727	\$0	\$727	\$358	-\$146	\$581	10
030-05	Columbia Estates	3BR-2BA-1444sf	\$822	\$0	\$822	\$497	-\$197	\$625	22
033-02	Columbia Park Citi Residences	2BR-2BA-1172sf	\$698	\$0	\$698	\$386	-\$116	\$582	11
033-05	Columbia Park Citi Residences	3BR-2BA-1368sf	\$798	\$0	\$798	\$522	-\$180	\$618	24
075-02	Magnolia Park Apartments Phase 1	1BR-1BA-597sf	\$700	\$0	\$700	\$326	-\$244	\$456	6
075-05	Magnolia Park Apartments Phase 1	1BR-1BA-710sf	\$750	\$0	\$750	\$326	-\$244	\$506	6
075-08	Magnolia Park Apartments Phase 1	2BR-1.5BA-866sf	\$840	\$0	\$840	\$404	-\$322	\$518	13
075-11	Magnolia Park Apartments Phase 1	2BR-2BA-952sf	\$890	\$0	\$890	\$409	-\$327	\$563	14
075-14	Magnolia Park Apartments Phase 1	3BR-2BA-1077sf	\$937	\$0	\$937	\$623	-\$299	\$638	29
075-17	Magnolia Park Apartments Phase 1	3BR-2.5BA-1287sf	\$1,017	\$0	\$1,017	\$628	-\$304	\$713	30
076-02	Magnolia Park Apartments Phase 2	1BR-1BA-597sf	\$700	\$0	\$700	\$341	-\$229	\$471	8
076-05	Magnolia Park Apartments Phase 2	1BR-1BA-710sf	\$750	\$0	\$750	\$341	-\$229	\$521	8
076-08	Magnolia Park Apartments Phase 2	2BR-1.5BA-866sf	\$840	\$0	\$840	\$419	-\$307	\$533	15
076-11	Magnolia Park Apartments Phase 2	2BR-2BA-1077sf	\$890	\$0	\$890	\$424	-\$312	\$578	16
076-14	Magnolia Park Apartments Phase 2	3BR-2BA-1077sf	\$937	\$0	\$937	\$638	-\$284	\$653	31
076-17	Magnolia Park Apartments Phase 2	3BR-2.5BA-1287sf	\$1,017	\$0	\$1,017	\$643	-\$289	\$728	32
087-02	Peaks at West Atlanta	1BR-1BA-121sf	\$675	\$0	\$675	\$321	-\$77	\$598	5
087-05	Peaks at West Atlanta	2BR-2BA-1012sf	\$773	\$0	\$773	\$500	-\$118	\$655	23
087-08	Peaks at West Atlanta	3BR-2BA-1211sf	\$853	\$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.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-03	007-02	008-07	029-02	075-05	087-02						
Unit Type	0BR-1BA-520sf	1BR-1BA-730sf	1BR-1BA-820sf	1BR-1BA-770sf	1BR-1BA-710sf	1BR-1BA-721sf						
Property Name	Heritage Village at West Lake	Ashley CollegeTown Phase 1	Ashley CollegeTown Phase 2	Columbia Crest Apartments	Magnolia Park Apartments Phase 1	Peaks at West Atlanta						
Address	239 W Lake Avenue	87 Joseph E Lowery Boulevard SW	990 Westview Drive SW	1903 Drew Drive NW	60 Paschal Boulevard NW	1255 Northwest Drive NW						
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta						
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia						
Zip	30318	30314	30314	30318	30314	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) 523-0740	(404) 799-8000						
Effective Date	16-May-18	29-Mar-18	29-Mar-18	26-Mar-18	26-Mar-18	28-Mar-18						
<u>Project Level</u>												
Units	123	196	197	152	220	214						
Vacant Units	123	6	2	0	12	0						
Vacancy Rate	100%	3%	1%	0%	5%	0%						
<u>Unit Type</u>												
Units	69	22	5	3	4	18						
Vacant Units	69	0	0	0	1	0						
Vacancy Rate	100%	0%	0%	0%	25%	0%						
Street Rent	\$575	\$723	\$682	\$642	\$750	\$675						
Concessions	\$0	\$0	\$0	\$50	\$0	\$0						
Net Rent	\$575	\$723	\$682	\$592	\$750	\$675						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$116	\$110	-\$6	\$126	\$10	\$107	-\$9	\$82	-\$34	\$157	-\$41
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	0	1	-\$100	1	-\$100	1	-\$100	1	-\$100	1	-\$100
Bathrooms	\$10	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.00	520	730	\$0	820	\$0	770	\$0	710	\$0	721	\$0
Visibility	\$0	3.50	3.25	\$0	3.75	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	3.50	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.60	2.10	\$0	2.10	\$0	3.70	\$0	2.00	\$0	2.10	\$0
Area Amenities	\$50	2.80	3.90	-\$55	3.90	-\$55	2.00	\$40	4.20	-\$70	2.10	\$35
Median HH Income	\$0.0000	\$20,400	\$19,051	\$0	\$19,051	\$0	\$19,272	\$0	\$20,341	\$0	\$9,728	\$0
Average Commute	\$0	24.21	43.83	\$0	43.83	\$0	25.47	\$0	32.83	\$0	33.40	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	18.4%	54.2%	\$0	54.2%	\$0	4.3%	\$0	61.2%	\$0	21.4%	\$0
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.75	-\$3	4.00	\$5	3.00	\$15
Effective Age	\$1.00	2018	2005	\$13	2010	\$8	2010	\$8	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	-\$4	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
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	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Playground	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	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	\$10	no	yes	-\$10	yes	-\$10	some	\$0	yes	-\$10	yes	-\$10
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	yes	-\$50
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	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Garage	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	some	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$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	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	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	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Alarms	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$575</b>	<b>\$523</b>	<b>\$485</b>	<b>\$480</b>	<b>\$506</b>	<b>\$598</b>						

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 Conclusion									
Comparable			Unadjusted Rent			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	-
007-02	Ashley CollegeTown Phase 1	1BR-1BA-730sf	\$723	\$0	\$723	\$285	-\$197	\$526	4
007-05	Ashley CollegeTown Phase 1	2BR-1BA-905sf	\$836	\$0	\$836	\$432	-\$244	\$592	17
007-08	Ashley CollegeTown Phase 1	2BR-1.5BA-1107sf	\$836	\$0	\$836	\$433	-\$253	\$583	18
007-13	Ashley CollegeTown Phase 1	2BR-2BA-1223sf	\$836	\$0	\$836	\$442	-\$254	\$582	21
007-16	Ashley CollegeTown Phase 1	3BR-2BA-1263sf	\$923	\$0	\$923	\$606	-\$290	\$633	27
007-19	Ashley CollegeTown Phase 1	3BR-2.5BA-1349sf	\$923	\$0	\$923	\$614	-\$292	\$631	28
008-03	Ashley CollegeTown Phase 2	1BR-1BA-802sf	\$682	\$0	\$682	\$270	-\$194	\$488	2
008-07	Ashley CollegeTown Phase 2	1BR-1BA-820sf	\$682	\$0	\$682	\$270	-\$194	\$488	2
008-11	Ashley CollegeTown Phase 2	2BR-2BA-1157sf	\$791	\$0	\$791	\$433	-\$251	\$540	18
008-15	Ashley CollegeTown Phase 2	2BR-2.5BA-1187sf	\$791	\$0	\$791	\$438	-\$256	\$535	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
029-05	Columbia Crest Apartments	2BR-2BA-1066sf	\$748	\$50	\$698	\$392	-\$176	\$523	12
029-08	Columbia Crest Apartments	3BR-2BA-1318sf	\$853	\$50	\$803	\$547	-\$221	\$583	25
030-02	Columbia Estates	2BR-2.5BA-1274sf	\$727	\$0	\$727	\$361	-\$143	\$584	10
030-05	Columbia Estates	3BR-2BA-1444sf	\$822	\$0	\$822	\$500	-\$194	\$628	22
033-02	Columbia Park Citi Residences	2BR-2BA-1172sf	\$698	\$0	\$698	\$389	-\$113	\$585	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
075-05	Magnolia Park Apartments Phase 1	1BR-1BA-710sf	\$750	\$0	\$750	\$323	-\$241	\$509	5
075-08	Magnolia Park Apartments Phase 1	2BR-1.5BA-866sf	\$840	\$0	\$840	\$401	-\$319	\$521	13
075-11	Magnolia Park Apartments Phase 1	2BR-2BA-952sf	\$890	\$0	\$890	\$406	-\$324	\$566	14
075-14	Magnolia Park Apartments Phase 1	3BR-2BA-1077sf	\$937	\$0	\$937	\$626	-\$296	\$641	29
075-17	Magnolia Park Apartments Phase 1	3BR-2.5BA-1287sf	\$1,017	\$0	\$1,017	\$631	-\$301	\$716	30
076-02	Magnolia Park Apartments Phase 2	1BR-1BA-597sf	\$700	\$0	\$700	\$338	-\$226	\$474	8
076-05	Magnolia Park Apartments Phase 2	1BR-1BA-710sf	\$750	\$0	\$750	\$338	-\$226	\$524	8
076-08	Magnolia Park Apartments Phase 2	2BR-1.5BA-866sf	\$840	\$0	\$840	\$416	-\$304	\$536	15
076-11	Magnolia Park Apartments Phase 2	2BR-2BA-1077sf	\$890	\$0	\$890	\$421	-\$309	\$581	16
076-14	Magnolia Park Apartments Phase 2	3BR-2BA-1077sf	\$937	\$0	\$937	\$641	-\$281	\$656	31
076-17	Magnolia Park Apartments Phase 2	3BR-2.5BA-1287sf	\$1,017	\$0	\$1,017	\$646	-\$286	\$731	32
087-02	Peaks at West Atlanta	1BR-1BA-721sf	\$675	\$0	\$675	\$324	-\$74	\$601	7
087-05	Peaks at West Atlanta	2BR-2BA-1012sf	\$773	\$0	\$773	\$503	-\$115	\$658	23
087-08	Peaks at West Atlanta	3BR-2BA-1211sf	\$853	\$0	\$853	\$677	-\$141	\$712	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-710sf		1BR-1BA-721sf	
Property Name	Heritage Village at West Lake	Ashley CollegeTown Phase 1		Ashley CollegeTown Phase 2		Columbia Crest Apartments		Magnolia Park Apartments Phase 1		Peaks at West Atlanta	
Address	239 W Lake Avenue	87 Joseph E Lowery Boulevard SW		990 Westview Drive SW		1903 Drew Drive NW		60 Paschal Boulevard NW		1255 Northwest Drive NW	
City	Atlanta	Atlanta		Atlanta		Atlanta		Atlanta		Atlanta	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	30318	30314		30314		30318		30314		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) 523-0740		(404) 799-8000	
Effective Date	16-May-18	29-Mar-18		29-Mar-18		26-Mar-18		26-Mar-18		28-Mar-18	
<b>Project Level</b>											
Units	123	196		197		152		220		214	
Vacant Units	123	6		2		0		12		0	
Vacancy Rate	100%	3%		1%		0%		5%		0%	
<b>Unit Type</b>											
Units	7	22		5		3		4		18	
Vacant Units	7	0		0		0		1		0	
Vacancy Rate	100%	0%		0%		0%		25%		0%	
Street Rent	\$575	\$723		\$682		\$642		\$750		\$675	
Concessions	\$0	\$0		\$0		\$50		\$0		\$0	
Net Rent	\$575	\$723		\$682		\$592		\$750		\$675	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$113	\$110	-\$3	\$126	-\$13	\$107	-\$6	\$82	-\$31	\$157
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	0	1	-\$100	1	-\$100	1	-\$100	1	-\$100	1
Bathrooms	\$10	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.00	600	730	\$0	820	\$0	770	\$0	710	\$0	721
Visibility	\$0	3.50	3.25	\$0	3.75	\$0	3.00	\$0	3.00	\$0	3.00
Access	\$0	3.50	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$0	2.60	2.10	\$0	2.10	\$0	3.70	\$0	2.00	\$0	2.10
Area Amenities	\$50	2.80	3.90	-\$55	3.90	-\$55	2.00	\$40	4.20	-\$70	2.10
Median HH Income	\$0.0000	\$20,400	\$19,051	\$0	\$19,051	\$0	\$19,272	\$0	\$20,341	\$0	\$9,728
Average Commute	\$0	24.21	43.83	\$0	43.83	\$0	25.47	\$0	32.83	\$0	33.40
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	18.4%	54.2%	\$0	54.2%	\$0	4.3%	\$0	61.2%	\$0	21.4%
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.75	-\$3	4.00	\$5	3.00
Effective Age	\$1.00	2018	2005	\$13	2010	\$8	2010	\$8	2005	\$13	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	no
Billiards	\$4	no	yes	-\$4	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Playground	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	no	yes	-\$10	yes	-\$10	some	\$0	yes	-\$10	yes
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Garage	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	some	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	yes
W/D Units	\$25	no	yes	-\$25	yes	-\$25	no	\$0	some	\$0	no
W/D Hookups	\$5	no	no	\$0	no	\$0	yes	-\$5	yes	-\$5	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Security Alarms	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
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.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
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	\$0	\$723	\$190	-\$102	\$621	4
007-05	Ashley CollegeTown Phase 1	2BR-1BA-905sf	\$836	\$0	\$836	\$327	-\$149	\$687	17
007-08	Ashley CollegeTown Phase 1	2BR-1.5BA-1107sf	\$836	\$0	\$836	\$328	-\$158	\$678	18
007-13	Ashley CollegeTown Phase 1	2BR-2BA-1223sf	\$836	\$0	\$836	\$337	-\$159	\$677	21
007-16	Ashley CollegeTown Phase 1	3BR-2BA-1263sf	\$923	\$0	\$923	\$501	-\$195	\$728	27
007-19	Ashley CollegeTown Phase 1	3BR-2.5BA-1349sf	\$923	\$0	\$923	\$509	-\$197	\$726	28
008-03	Ashley CollegeTown Phase 2	1BR-1BA-802sf	\$682	\$0	\$682	\$165	-\$99	\$583	2
008-07	Ashley CollegeTown Phase 2	1BR-1BA-820sf	\$682	\$0	\$682	\$165	-\$99	\$583	2
008-11	Ashley CollegeTown Phase 2	2BR-2BA-1157sf	\$791	\$0	\$791	\$328	-\$156	\$635	18
008-15	Ashley CollegeTown Phase 2	2BR-2.5BA-1187sf	\$791	\$0	\$791	\$333	-\$161	\$630	20
008-19	Ashley CollegeTown Phase 2	3BR-2.5BA-1349sf	\$923	\$0	\$923	\$498	-\$196	\$727	26
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 Estates	3BR-2BA-1444sf	\$822	\$0	\$822	\$395	-\$99	\$723	22
033-02	Columbia Park Citi Residences	2BR-2BA-1172sf	\$698	\$0	\$698	\$284	-\$18	\$680	11
033-05	Columbia Park Citi Residences	3BR-2BA-1368sf	\$798	\$0	\$798	\$420	-\$82	\$716	24
075-02	Magnolia Park Apartments Phase 1	1BR-1BA-597sf	\$700	\$0	\$700	\$228	-\$146	\$554	6
075-05	Magnolia Park Apartments Phase 1	1BR-1BA-710sf	\$750	\$0	\$750	\$228	-\$146	\$604	6
075-08	Magnolia Park Apartments Phase 1	2BR-1.5BA-866sf	\$840	\$0	\$840	\$306	-\$224	\$616	13
075-11	Magnolia Park Apartments Phase 1	2BR-2BA-952sf	\$890	\$0	\$890	\$311	-\$229	\$661	14
075-14	Magnolia Park Apartments Phase 1	3BR-2BA-1077sf	\$937	\$0	\$937	\$521	-\$201	\$736	29
075-17	Magnolia Park Apartments Phase 1	3BR-2.5BA-1287sf	\$1,017	\$0	\$1,017	\$526	-\$206	\$811	30
076-02	Magnolia Park Apartments Phase 2	1BR-1BA-597sf	\$700	\$0	\$700	\$243	-\$131	\$569	8
076-05	Magnolia Park Apartments Phase 2	1BR-1BA-710sf	\$750	\$0	\$750	\$243	-\$131	\$619	8
076-08	Magnolia Park Apartments Phase 2	2BR-1.5BA-866sf	\$840	\$0	\$840	\$321	-\$209	\$631	15
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
087-08	Peaks at West Atlanta	3BR-2BA-1211sf	\$853	\$0	\$853	\$572	-\$46	\$807	33



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.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-06	007-02		008-07		029-02		075-05		087-02		
Unit Type	1BR-1BA-820sf	1BR-1BA-730sf		1BR-1BA-820sf		1BR-1BA-770sf		1BR-1BA-710sf		1BR-1BA-721sf		
Property Name	Heritage Village at West Lake	Ashley CollegeTown Phase 1		Ashley CollegeTown Phase 2		Columbia Crest Apartments		Magnolia Park Apartments Phase 1		Peaks at West Atlanta		
Address	239 W Lake Avenue	87 Joseph E Lowery Boulevard SW		990 Westview Drive SW		1903 Drew Drive NW		60 Paschal Boulevard NW		1255 Northwest Drive NW		
City	Atlanta	Atlanta		Atlanta		Atlanta		Atlanta		Atlanta		
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia		
Zip	30318	30314		30314		30318		30314		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) 523-0740		(404) 799-8000		
Effective Date	16-May-18	29-Mar-18		29-Mar-18		26-Mar-18		26-Mar-18		28-Mar-18		
<b>Project Level</b>												
Units	123	196		197		152		220		214		
Vacant Units	123	6		2		0		12		0		
Vacancy Rate	100%	3%		1%		0%		5%		0%		
<b>Unit Type</b>												
Units	22	22		5		3		4		18		
Vacant Units	22	0		0		0		1		0		
Vacancy Rate	100%	0%		0%		0%		25%		0%		
Street Rent	\$666	\$723		\$682		\$642		\$750		\$675		
Concessions	\$0	\$0		\$0		\$50		\$0		\$0		
Net Rent	\$666	\$723		\$682		\$592		\$750		\$675		
<b>Adj Data</b>												
Tenant-Paid Utilities	TPU	\$118	\$110	-\$8	\$126	\$8	\$107	-\$11	\$82	-\$36	\$157	\$39
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$10	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.00	820	730	\$0	820	\$0	770	\$0	710	\$0	721	\$0
Visibility	\$0	3.50	3.25	\$0	3.75	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	3.50	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.60	2.10	\$0	2.10	\$0	3.70	\$0	2.00	\$0	2.10	\$0
Area Amenities	\$50	2.80	3.90	-\$55	3.90	-\$55	2.00	\$40	4.20	-\$70	2.10	\$35
Median HH Income	\$0.0000	\$20,400	\$19,051	\$0	\$19,051	\$0	\$19,272	\$0	\$20,341	\$0	\$9,728	\$0
Average Commute	\$0	24.21	43.83	\$0	43.83	\$0	25.47	\$0	32.83	\$0	33.40	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	18.4%	54.2%	\$0	54.2%	\$0	4.3%	\$0	61.2%	\$0	21.4%	\$0
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.75	-\$3	4.00	\$5	3.00	\$15
Effective Age	\$1.00	2018	2005	\$13	2010	\$8	2010	\$8	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	-\$4	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
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	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Playground	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	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	\$10	no	yes	-\$10	yes	-\$10	some	\$0	yes	-\$10	yes	-\$10
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	yes	-\$50
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	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Garage	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	some	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$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	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	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	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Alarms	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Indicated Rent	\$675	\$621		\$583		\$578		\$604		\$696		

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:

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 comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	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								
	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.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	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%

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
OBR-1BA-520sf / 50% of AMI / 50% of AMI	Yes	No	17	\$610	\$116	\$494
OBR-1BA-600sf / 50% of AMI / 50% of AMI	Yes	No	2	\$610	\$113	\$497
OBR-1BA-520sf / 60% of AMI / 60% of AMI	Yes	No	69	\$732	\$116	\$616
OBR-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
OBR-1BA-520sf / 50% of AMI / 50% of AMI	Yes	No	17	\$873	\$116	\$757
OBR-1BA-600sf / 50% of AMI / 50% of AMI	Yes	No	2	\$873	\$113	\$760
OBR-1BA-520sf / 60% of AMI / 60% of AMI	Yes	No	69	\$873	\$116	\$757
OBR-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
OBR-1BA-520sf / 50% of AMI / 50% of AMI	Yes	No	17	\$494	\$757	-	\$494
OBR-1BA-600sf / 50% of AMI / 50% of AMI	Yes	No	2	\$497	\$760	-	\$497
OBR-1BA-520sf / 60% of AMI / 60% of AMI	Yes	No	69	\$616	\$757	-	\$616
OBR-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

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:

Achievable Rents									
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 \$		Renter Households, by Income, by Size							
Min	Max	2020							
		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 gross basis (the number of proposed units divided by qualified demand) and (2) On a net 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 income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 0-Bedroom Units

Overview							Total Units								Vacant 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	
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																	
007	Ashley CollegeTown Phase 1	2005	na	Restricted	Family	Stabilized																	
008	Ashley CollegeTown Phase 2	2010	na	Restricted	Family	Stabilized																	
009	Exchange	2008	na	Market Rate	Family	Stabilized																	
012	Avalon Park Family	2007	na	Restricted	Family	Stabilized																	
014	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																	
023	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																	
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																	
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																	
043	Dwell @ The View	1970	2004	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																	
076	Magnolia Park Apartments Phase 2	2001	na	Restricted	Family	Stabilized																	
080	Midtown West Apartments	1953	na	Market Rate	Family	Unstabilized																	
081	Moore's 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																	
088	Preserve At Collier Ridge	1971	2007	Restricted	Family	Stabilized																	
090	Rachel Walk Apartments	1975	na	Market Rate	Family	Unstabilized																	
091	Rachel's Court Apartment Homes	1962	na	Market Rate	Family	Stabilized																	
092	Ravens Wood	1970	2003	Subsidized	Family	Unstabilized																	
093	Reserve Collier Hills (The)	2014	na	Market Rate	Family	Stabilized								12									2
094	Rolling Bends Phase 1	1969	2003	Subsidized	Family	Stabilized																	
095	Rolling Bends Phase 2	1969	2003	Subsidized	Family	Stabilized																	
096	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up																	
097	Hollywood Shawnee Apartments	1970	2004	Restricted	Family	Stabilized																	
099	Stanford Village Apartments	1962	2004	Market Rate	Family	Stabilized																	



Competing & Pipeline Units, 0-Bedroom Units

Overview						Total Units								Vacant 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	Summergeate 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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant 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	
001	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								80									12
002	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								8									
005	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
008	Ashley CollegeTown Phase 2	2010	na	Restricted	Family	Stabilized	31					9		28									
009	Exchange	2008	na	Market Rate	Family	Stabilized								64									1
012	Avalon Park Family	2007	na	Restricted	Family	Stabilized	11		7		11			11									
014	Azalea Gardens Apartments	1954	na	Market Rate	Family	Rehabilitation																	
016	Berkeley Heights	2006	na	Market Rate	Family	Stabilized								50									6
018	Bridge Side Apartments	2010	na	Market Rate	Family	Stabilized								2									1
020	Centennial Place Phase 1	1996	2016	Restricted	Family	Stabilized	10					26		30						3			2
021	Centennial Place Phase 2	1996	2017	Restricted	Family	Stabilized	8				16	8		28					1	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									
030	Columbia Estates	2004	na	Restricted	Family	Stabilized																	
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								41									21
081	Moores Mill Village Apartments	1965	2012	Market Rate	Family	Stabilized								48									
082	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								42									
083	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								144									45
086	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								91									2
087	Peaks at West Atlanta	2002	na	Restricted	Family	Stabilized					7	18		11									
088	Preserve At Collier Ridge	1971	2007	Restricted	Family	Stabilized							43										
090	Rachel Walk Apartments	1975	na	Market Rate	Family	Unstabilized																	
091	Rachel's Court Apartment Homes	1962	na	Market Rate	Family	Stabilized																	
092	Ravens Wood	1970	2003	Subsidized	Family	Unstabilized	192																
093	Reserve Collier Hills (The)	2014	na	Market Rate	Family	Stabilized								146									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
097	Hollywood Shawnee Apartments	1970	2004	Restricted	Family	Stabilized	13			4				3									
099	Stanford Village Apartments	1962	2004	Market Rate	Family	Stabilized								40									6

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units												Vacant 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	Summergeate Townhomes	1971	na	Market Rate	Family	Stabilized								82									2
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	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

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 Income	
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, by Income, by Size								
		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 Qualified							
		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		6,603	0	0	0	0	0
HH Below Minimum Income		5,963	0	0	0	0	0
Subtotal		641	0	0	0	0	0

Demand Estimate 641

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

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

## Demand Estimate, 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 Income	
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 Income, by Size									
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 Qualified								
			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			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 Estimate 1,007

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

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

## Demand Estimate, 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 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, by Income, by Size									
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 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	6,603	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 Estimate 799

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

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

## Demand Estimate, 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 Income	
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, by Income, by Size								
		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 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		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 Estimate 968

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

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

## Demand Estimate, 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.

Renter Households, by Income, by Size								
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

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	\$24,400	-	-	-	-	-	-
Maximum Income, 1BR	\$24,400	\$27,900	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,400	\$27,900	-	-	-	-	-
Minimum Income, 0BR	\$20,914	-	-	-	-	-	-
Minimum Income, 1BR	\$22,389	\$22,389	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,914	\$22,389	-	-	-	-	-
HH Below Upper Income	6,603	2,661	0	0	0	0	0
HH Below Lower Income	5,963	2,228	0	0	0	0	0
Subtotal	641	433	0	0	0	0	0
Demand Estimate	1,074						

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.



## 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.

Renter Households, by Income, by Size								
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

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ 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	0
HH Below Lower Income	6,512	2,582	0	0	0	0	0
Subtotal	1,007	510	0	0	0	0	0

Demand Estimate 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.

Renter Households, by Income, by Size								
			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

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$24,400	\$27,900	-	-	-	-	-
Maximum Income, 60% of AMI	\$29,280	\$33,480	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,280	\$33,480	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$20,914	\$22,389	-	-	-	-	-
Minimum Income, 60% of AMI	\$23,691	\$26,880	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,914	\$22,389	-	-	-	-	-
HH Below Upper Income	7,518	3,093	0	0	0	0	0
HH Below Lower Income	5,963	2,228	0	0	0	0	0
Subtotal	1,556	865	0	0	0	0	0

Demand Estimate 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.

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR					19	76			95
1BR					6	22			28
2BR									
3BR									
4BR									
Tot					25	98			123

	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.

	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:

	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%

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

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					1	35			36
2BR									
3BR									
4BR									
Tot					1	35			36

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR					641	1,007			1,648
1BR					798	933			1,731
2BR									
3BR									
4BR									
Tot					1,073	1,482			2,385

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:

Capture Rates (Subject Property Units / Net Demand)									
	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.

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR					19	76			95
1BR					6	22			28
2BR									
3BR									
4BR									
Tot					25	98			123

	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.

	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.

	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.

Inclusive Supply (Subject Property Units + 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

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:

Penetration Rates (Inclusive Supply / Gross Demand)									
	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%

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 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 Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (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.

Monthly Absorption Rate 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%		



Occupancy Rate, Select Comparables								
	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.

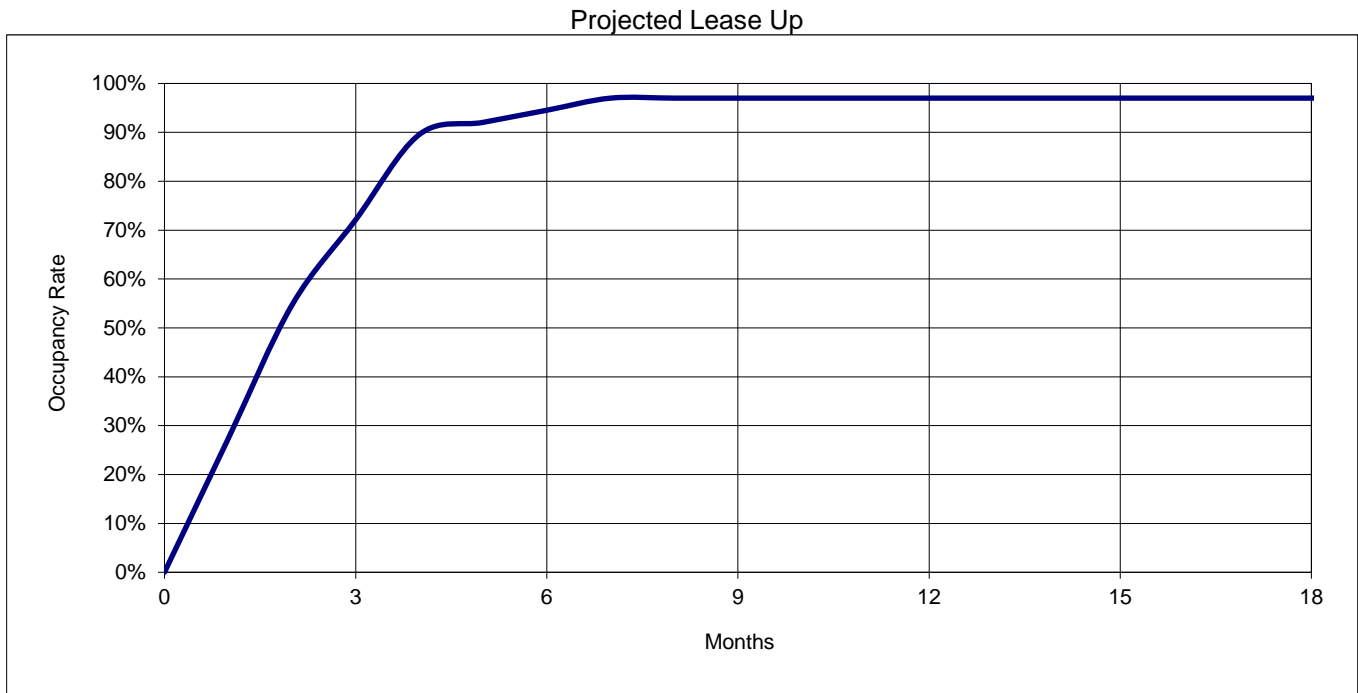
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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 typically 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	Occ Type	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.



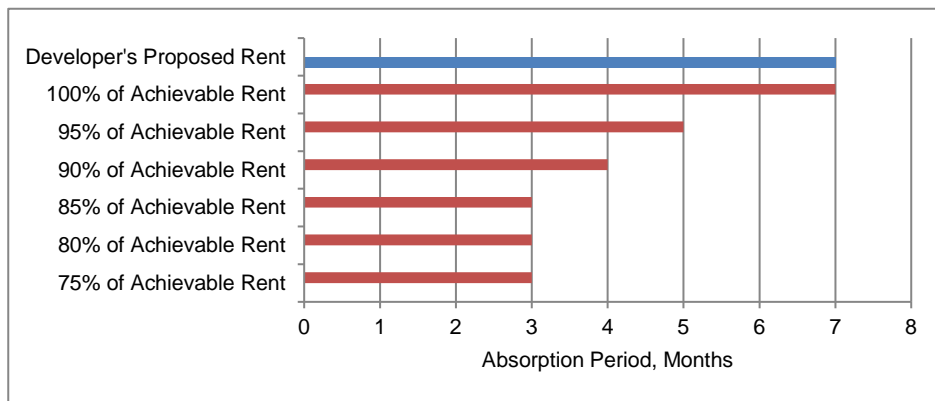
Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 7 months.

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:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	5.2%	18.0%	7 months
100% of Achievable Rent	5.2%	18.0%	7 months
95% of Achievable Rent	4.8%	16.8%	5 months
90% of Achievable Rent	4.4%	15.3%	4 months
85% of Achievable Rent	3.9%	13.8%	3 months
80% of Achievable Rent	3.7%	12.9%	3 months
75% of Achievable Rent	3.4%	11.8%	3 months



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:

2018 \$		Renter Households, by Income, by Size							
Min	Max	2016							
		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).

Competing & Pipeline Units, 0-Bedroom Units							Total Units							Vacant Units							
Key Property Name	Overview			Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
	Built	Renovated	Rent Type																		
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																
007 Ashley College Town Phase 1	2005	na	Restricted	Family	Stabilized																
008 Ashley College Town Phase 2	2010	na	Restricted	Family	Stabilized																
009 Exchange	2008	na	Market Rate	Family	Stabilized																
012 Avalon Park Family	2007	na	Restricted	Family	Stabilized																
014 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																
023 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																
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 Deloor Village	1997	na	Market Rate	Family	Stabilized																
039 DeLoors Crossing Apartments	1991	na	Market Rate	Family	Stabilized								24								
040 DeLoors Ferry Manor Apartments	1962	2012	Market Rate	Family	Stabilized																
041 DeLoors Ridge Apartments	1972	2004	Market Rate	Family	Stabilized																
043 Dwell @ The View	1970	2004	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																
076 Magnolia Park Apartments Phase 2	2001	na	Restricted	Family	Stabilized																
080 Midtown West Apartments	1953	na	Market Rate	Family	Unstabilized																
081 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																
088 Preserve At Collier Ridge	1971	2007	Restricted	Family	Stabilized																
090 Rachel Walk Apartments	1975	na	Market Rate	Family	Unstabilized																
091 Rachel's Court Apartment Homes	1962	na	Market Rate	Family	Stabilized																
092 Ravens Wood	1970	2003	Subsidized	Family	Unstabilized																
093 Reserve Collier Hills (The)	2014	na	Market Rate	Family	Stabilized								12								2
094 Rolling Bends Phase 1	1969	2003	Subsidized	Family	Stabilized																
095 Rolling Bends Phase 2	1969	2003	Subsidized	Family	Stabilized																
096 Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up																
097 Hollywood Shawnee Apartments	1970	2004	Restricted	Family	Stabilized																
099 Stanford Village Apartments	1962	2004	Market Rate	Family	Stabilized																
100 Summergeate 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 Deloor	2016	na	Market Rate	Family	Stabilized								23								23
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								44
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							180

Source: Allen & Associates

Competing & Pipeline Units, 1-Bedroom Units																						
Overview						Total Units						Vacant 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	
001 1016 Lofts	1954	2004	Market Rate	Family	Stabilized								80									12
002 17 Street Lofts	na	2007	Market Rate	Family	Stabilized								8									
005 Apex West Midtown	2009	na	Market Rate	Family	Stabilized								68									6
006 Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								15									
007 Ashley College Town Phase 1	2005	na	Restricted	Family	Stabilized	16				22			24									1
008 Ashley College Town Phase 2	2010	na	Restricted	Family	Stabilized	31				9			28									
009 Exchange	2008	na	Market Rate	Family	Stabilized								64									1
012 Avalon Park Family	2007	na	Restricted	Family	Stabilized	11		7		11			11									
014 Azalea Gardens Apartments	1954	na	Market Rate	Family	Rehabilitation																	
016 Berkeley Heights	2006	na	Market Rate	Family	Stabilized								50									6
018 Bridge Side Apartments	2010	na	Market Rate	Family	Stabilized								2									1
020 Centennial Place Phase 1	1996	2016	Restricted	Family	Stabilized	10				26			30						3			2
021 Centennial Place Phase 2	1996	2017	Restricted	Family	Stabilized	8				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									
030 Columbia Estates	2004	na	Restricted	Family	Stabilized																	
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 Deloor Village	1997	na	Market Rate	Family	Stabilized								92									
039 DeLoors Crossing Apartments	1991	na	Market Rate	Family	Stabilized								24									
040 DeLoors Ferry Manor Apartments	1962	2012	Market Rate	Family	Stabilized																	
041 DeLoors 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								41									21
081 Moores Mill Village Apartments	1965	2012	Market Rate	Family	Stabilized								48									
082 Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								42									
083 Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								144									45
086 Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								91									2
087 Peaks at West Atlanta	2002	na	Restricted	Family	Stabilized					7	18		11									
088 Preserve At Collier Ridge	1971	2007	Restricted	Family	Stabilized						43											
090 Rachel Walk Apartments	1975	na	Market Rate	Family	Unstabilized																	
091 Rachel's Court Apartment Homes	1962	na	Market Rate	Family	Stabilized																	
092 Ravens Wood	1970	2003	Subsidized	Family	Unstabilized	192																
093 Reserve Collier Hills (The)	2014	na	Market Rate	Family	Stabilized								146									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
097 Hollywood Shawnee Apartments	1970	2004	Restricted	Family	Stabilized	13				4			3									
099 Stanford Village Apartments	1962	2004	Market Rate	Family	Stabilized								40									6
100 Summergeate 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 Deloor	2016	na	Market Rate	Family	Stabilized								48									48
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									186
128 Mark at West Midtown Apartment Homes	2016	na	Market Rate	Family	Stabilized								177									177
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				990

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 Income	
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, by Income, by Size								
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 Qualified						
	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	6,126	0	0	0	0	0
HH Below Minimum Income	5,532	0	0	0	0	0
Subtotal	594	0	0	0	0	0

Demand Estimate 594

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

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



## Demand Estimate, 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 Income	
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 Income, by Size									
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	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 Estimate 934

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

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

## Demand Estimate, 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, by Income, by Size								
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 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	6,126	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 Estimate 742

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

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

## Demand Estimate, 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 Income	
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, by Income, by Size								
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 Estimate 898

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

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

## Demand Estimate, 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.

Renter Households, by Income, by Size								
		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

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	\$24,400	-	-	-	-	-	-
Maximum Income, 1BR	\$24,400	\$27,900	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,400	\$27,900	-	-	-	-	-
Minimum Income, 0BR	\$20,914	-	-	-	-	-	-
Minimum Income, 1BR	\$22,389	\$22,389	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,914	\$22,389	-	-	-	-	-
HH Below Upper Income	6,126	2,469	0	0	0	0	0
HH Below Lower Income	5,532	2,067	0	0	0	0	0
Subtotal	594	402	0	0	0	0	0

Demand Estimate

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.

Renter Households, by Income, by Size								
		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

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ 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	6,975	2,870	0	0	0	0	0
HH Below Lower Income	6,041	2,396	0	0	0	0	0
Subtotal	934	473	0	0	0	0	0
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.

Renter Households, by Income, by Size								
			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

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$24,400	\$27,900	-	-	-	-	-
Maximum Income, 60% of AMI	\$29,280	\$33,480	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,280	\$33,480	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$20,914	\$22,389	-	-	-	-	-
Minimum Income, 60% of AMI	\$23,691	\$26,880	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,914	\$22,389	-	-	-	-	-
HH Below Upper Income	6,975	2,870	0	0	0	0	0
HH Below Lower Income	5,532	2,067	0	0	0	0	0
Subtotal	1,443	802	0	0	0	0	0

Demand Estimate 2,246

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.

Income Qualified Renter Households									
	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

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

Annual Renter Household Growth Rate
2.8%

New Rental Households									
	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-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households
39.2%

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

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%

Existing Households - Substandard

	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.

Elderly Homeowners Likely to Convert to Rental Housing

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

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

Gross 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.

Vacant Competing, Pipeline & Newly-Constructed Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					1	35			36
2BR									
3BR									
4BR									
Tot					1	35			36

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.



Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed 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 below:

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

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%

Our findings are summarized 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

**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

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janelle, Management
Phone Number	(770) 285-0714
Interview Date	27-Mar-18
Interviewed By	DS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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.

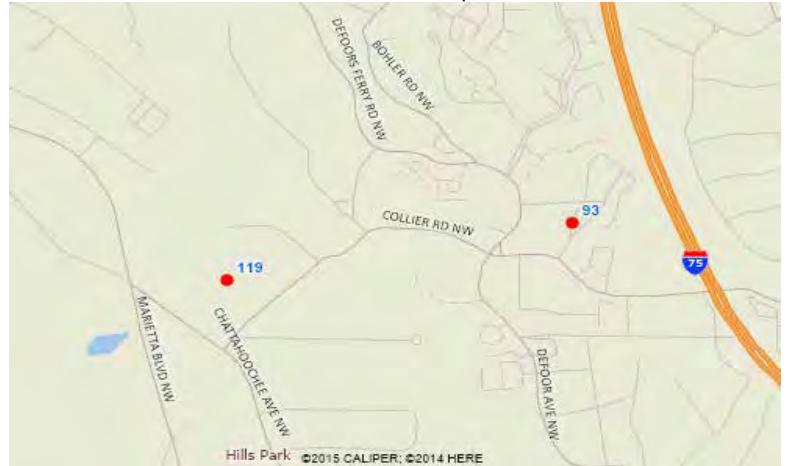
Project Information

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

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Candace, Management
Phone Number	(404) 491-7285
Interview Date	28-Mar-18
Interviewed By	DS

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.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	594	Garden/Flat	Mar	Mar	No	No	12	2	\$1,213		\$1,213	\$166	\$1,379
1	1.0	725	Garden/Flat	Mar	Mar	No	No	69	1	\$1,337		\$1,337	\$182	\$1,519
1	1.0	851	Garden/Flat	Mar	Mar	No	No	49	1	\$1,312		\$1,312	\$182	\$1,494
1	1.0	851	Garden/Flat	Mar	Mar	No	No	28		\$1,312		\$1,312	\$182	\$1,494
2	1.0	1015	Garden/Flat	Mar	Mar	No	No	13		\$1,622		\$1,622	\$284	\$1,906
2	2.0	1166	Garden/Flat	Mar	Mar	No	No	52		\$1,718		\$1,718	\$284	\$2,002
2	2.0	1196	Garden/Flat	Mar	Mar	No	No	5	3	\$1,773		\$1,773	\$284	\$2,057
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		965						288	8	\$1,561		\$1,561	\$238	\$1,799

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Faux Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	yes	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

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.

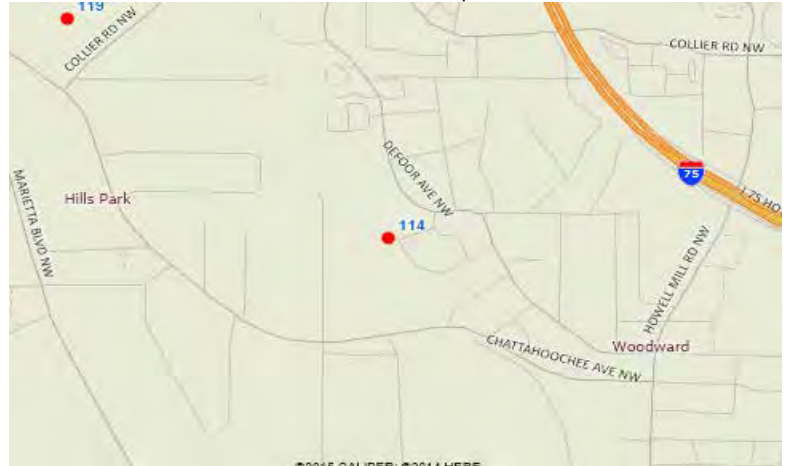
Project Information

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

Photo



Location Map



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.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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.



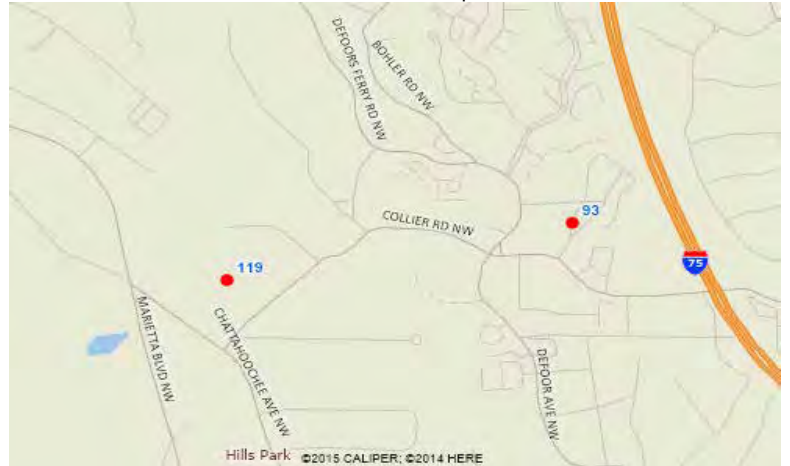
Project Information

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

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Christopher, Management
Phone Number	(678) 932-8127
Interview Date	27-Mar-18
Interviewed By	DS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	7		\$1,105		\$1,105	\$182	\$1,287
1	1.0	721	Garden/Flat	Mar	Mar	No	No	8	1	\$1,090		\$1,090	\$182	\$1,272
1	1.0	742	Garden/Flat	Mar	Mar	No	No	8	1	\$1,200		\$1,200	\$182	\$1,382
1	1.0	773	Garden/Flat	Mar	Mar	No	No	7		\$1,215		\$1,215	\$182	\$1,397
1	1.0	800	Garden/Flat	Mar	Mar	No	No	7		\$1,265		\$1,265	\$182	\$1,447
1	1.0	818	Garden/Flat	Mar	Mar	No	No	8	1	\$1,380		\$1,380	\$182	\$1,562
1	1.0	827	Garden/Flat	Mar	Mar	No	No	8		\$1,235		\$1,235	\$182	\$1,417
1	1.0	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 / Average		994						184	10	\$1,448		\$1,448	\$242	\$1,690

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	some	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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

Photo



Location Map



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 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.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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						360	17	\$1,633	\$101	\$1,532	\$223	\$1,755

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Plank	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kiimberly, Management
Phone Number	(404) 879-5048
Interview Date	28-Mar-18
Interviewed By	DS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Vinyl Plank	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	some	no
W/D Hookups	yes	no
Comp vs. Subject	Similar	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	some	na
Meals	some	na
Transportation	na	na
Comp vs. Subject	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.

Project Information

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

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dakota, Management
Phone Number	(404) 346-3464
Interview Date	28-Mar-18
Interviewed By	DS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	2.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Faux Plank	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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.



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

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jodan, Management
Phone Number	(404) 347-3007
Interview Date	28-Mar-18
Interviewed By	DS

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.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Faux Plank	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

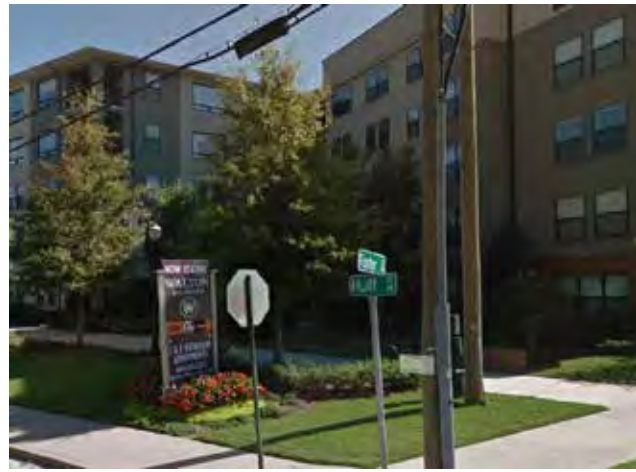
Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Steelworks Atlanta is an existing multifamily development located at 1220 Mecalaslin 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.

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

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Marybab, Management
Phone Number	(404) 448-2801
Interview Date	28-Mar-18
Interviewed By	DS

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.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Faux Plank	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Similar	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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**

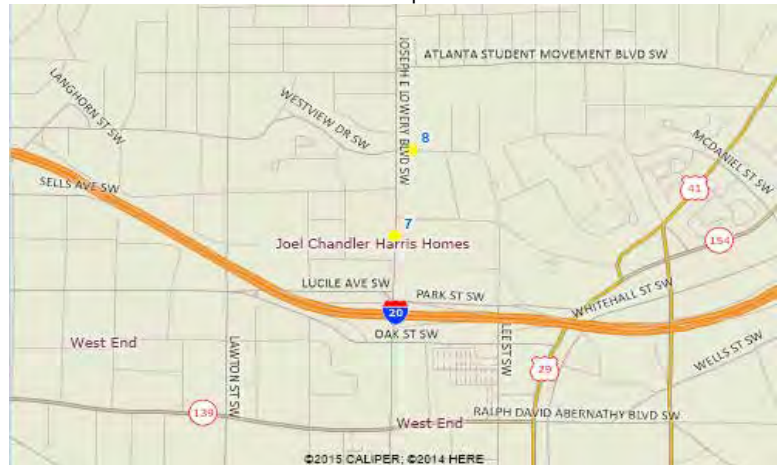
Project Information

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		
AAC Code	18-073	007	

Photo



Location Map



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 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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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 / Average		1,007						196	6	\$959		\$959	\$158	\$1,116

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	yes	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	na
Hair Salon	no	no
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

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 Information

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	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kia, Management		
Phone Number	(404) 755-8177		
Interview Date	29-Mar-18		
Interviewed By	DS		
<p>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</p>			

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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 / Average		1,059						197	2	\$928		\$928	\$167	\$1,095



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	na
Hair Salon	no	no
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

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 Information

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

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Surah, Management
Phone Number	(404) 792-3321
Interview Date	26-Mar-18
Interviewed By	DS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	60%	60%	No	Yes	10		\$592		\$592	\$107	\$699
1	1.0	770	Garden/Flat	60%	60%	No	No	3		\$642	\$50	\$592	\$107	\$699
1	1.0	770	Garden/Flat	Mar	Mar	No	No	9		\$989	\$50	\$939	\$107	\$1,046
2	2.0	1066	Garden/Flat	60%	60%	No	Yes	46		\$673		\$673	\$151	\$824
2	2.0	1066	Garden/Flat	60%	60%	No	No	14		\$748	\$50	\$698	\$151	\$849
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		\$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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	2.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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.

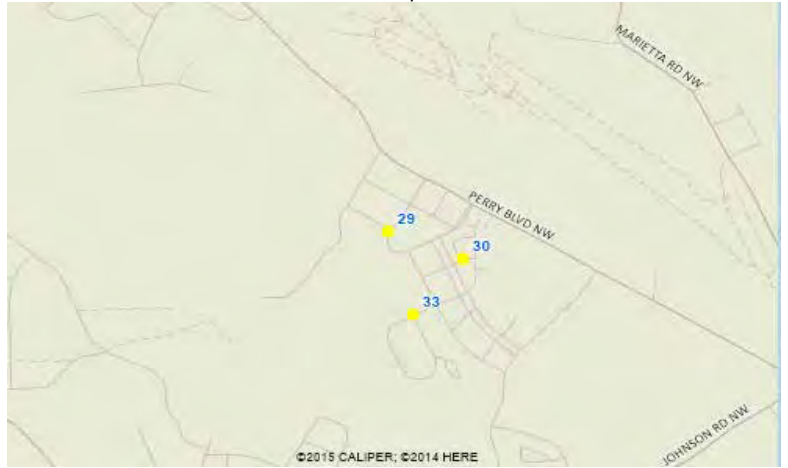
Project Information

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

Photo



Location Map



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 construction of this HOPE 6 property with 50 units 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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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						124	1	\$1,065		\$1,065	\$185	\$1,250

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	2.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	yes	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Nathan, Management
Phone Number	(404) 792-7771
Interview Date	02-Apr-18
Interviewed By	DS

2002 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. 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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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						152	6	\$995		\$995	\$205	\$1,200

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	2.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	na
Hair Salon	na	no
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

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.

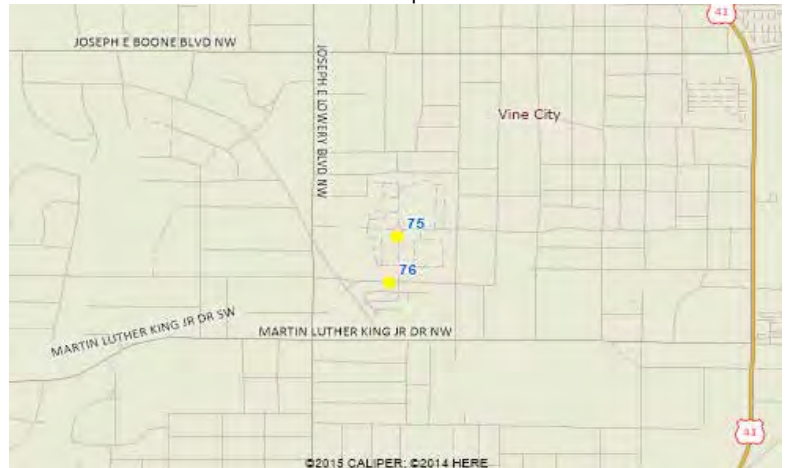
Project Information

Property Name	Magnolia Park 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	

Photo



Location Map



Interview 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 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 Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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 / Average		901						220	12	\$896		\$896	\$131	\$1,027



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	some	no
W/D Hookups	yes	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	yes	no
Concierge	no	na
Hair Salon	no	no
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

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.

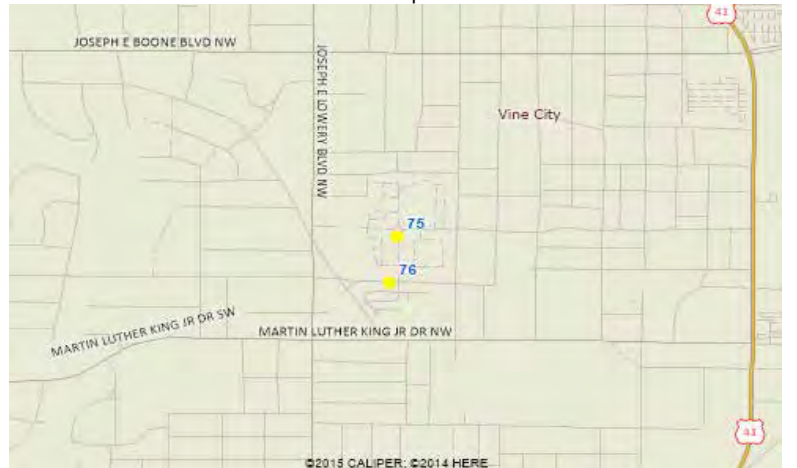
Project Information

Property Name	Magnolia 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	

Photo



Location Map



Interview 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 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 Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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						180	8	\$914		\$914	\$140	\$1,054

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	2.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	some	no
W/D Hookups	yes	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	yes	no
Concierge	no	na
Hair Salon	no	no
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

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.

Project Information

Property 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

Photo



Location Map



Interview Notes

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 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 Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross 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

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	2.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
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	Superior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	na
Hair Salon	no	no
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

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 interview 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:

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Property Name: Ashley CollegeTown Phase 1	Property Key: 007
Person Interviewed: Ms. Kia, Management	Phone Number: (404) 755-8177

Notes: 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 in the area are not closing or laying off employees.

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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, 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 previous surveys of this property. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

---

Property Name: Columbia Crest Apartments	Property Key: 029
Person Interviewed: Ms. Surah, Management	Phone Number: (404) 792-3321

Notes: 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 advised that businesses in the area are not closing or laying off employees.

---

Property Name: Columbia Estates	Property Key: 030
Person Interviewed: Ms. Janecia, Leasing Agent	Phone Number: (404) 799-7942

Notes: 2001 TCs awarded for construction of this HOPE 6 property with 50 units 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 businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

---

Property Name: Columbia Park Citi Residences	Property Key: 033
Person Interviewed: Mr. Nathan, Management	Phone Number: (404) 792-7771

Notes: 2002 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. 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 the area are not closing or laying off employees.

---

Property Name: Cottonwood Westside    Property Key: 044  
 Person Interviewed: Ms. Janelle, Management    Phone Number: (770) 285-0714  
 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 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.

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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 the area are not closing or laying off employees.

---

Property Name: Magnolia Park Apartments Phase 2    Property Key: 076  
 Person Interviewed: Mr. Sheldrick, Management    Phone Number: (404) 523-0740  
 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.

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Property Name: Peaks at West Atlanta    Property Key: 087  
 Person Interviewed: Ms. Glint, Management    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 the area are not closing or laying off employees.

---

Property Name: Reserve Collier Hills (The)    Property Key: 093  
 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: 1824 Defoor    Property Key: 114  
 Person Interviewed: Ms. Sarah, Management    Phone Number: (404) 352-8777  
 Notes: Rent reflects special pricing of 1 month free.

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Property Name: SYNC at West Midtown    Property Key: 119  
 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.

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Property Name: Local On 14th  
Person Interviewed: Mr. Alex, Management  
Notes: 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.

Property Key: 127  
Phone Number: (470) 440-5351

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

Property Key: 128  
Phone Number: (404) 879-5048

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Property Name: Meridian At Redwine Apartments  
Person Interviewed: Ms. Dakota, Management  
Notes: There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 130  
Phone Number: (404) 346-3464

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Property Name: Steelworks Atlanta  
Person Interviewed: Mr. Jodan, Management  
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 Key: 135  
Phone Number: (404) 347-3007

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Property Name: Walton Westside  
Person Interviewed: Ms. Marybab, Management  
Notes: 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.

Property Key: 137  
Phone Number: (404) 448-2801



## 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 contaminants 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.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
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	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
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
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
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
<b>Competitive Environment</b>		
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.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
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
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

**MISCELLANEOUS**

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## 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 Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

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 [thomas.stagg@novoco.com](mailto:thomas.stagg@novoco.com).

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the  icons below to view historical charts.













### Program and Location Information

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>
<b>Year (1)(2)</b>	2017 (effective 04/14/17)
<b>State</b>	GA
<b>County</b>	Fulton County
<b>MSA</b>	Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area
<b>Persons / Bedroom</b>	1.5 Person / Bedroom
<b>4-person AMI </b>	\$69,700
<b>National Non-Metropolitan Median Income (3)(4)</b>	\$55,200
<b>HERA Special (5)</b>	Not eligible
<b>Hold Harmless (6)</b>	You have indicated that your project was placed in service on or after 04/14/2017 and is therefore eligible to have its income and rent limit held harmless beginning with the 2017 limits.
<b>Placed in Service Date (7)</b>	On or after 04/14/2017.





### HUD Published Income Limits for 2017 (with no adjustments)

Display Income Limits







Hide Income Limits

Charts	HERA		Section 8		
	Special 50%	MTSP 50%	Extremely Low	Very Low	Low
1  Person	\$25,900	\$24,400	\$14,650	\$24,400	\$39,050
2  Person	\$29,600	\$27,900	\$16,750	\$27,900	\$44,600
3  Person	\$33,300	\$31,400	\$20,420	\$31,400	\$50,200
4  Person	\$36,950	\$34,850	\$24,600	\$34,850	\$55,750
5  Person	\$39,950	\$37,650	\$28,780	\$37,650	\$60,250
6  Person	\$42,900	\$40,450	\$32,960	\$40,450	\$64,700
7  Person	\$45,850	\$43,250	\$37,140	\$43,250	\$69,150
8  Person	\$48,800	\$46,050	\$41,320	\$46,050	\$73,600
9  Person	\$51,750	\$48,800	N/A <sup>(10)</sup>	\$48,800	\$78,050
10  Person	\$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		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		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		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		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		68,580	11,430	22,860	34,290	45,720	57,150	96,012

**LIHTC Rent Limits for 2017**  
(Based on 2017 MTSP/VI 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.

[Revenue Ruling 89-24](#) 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 [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[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 [Revenue Ruling 94-57](#) 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 their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator® uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator® assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator® will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the

definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

#### **Tax credit projects without bond financing:**

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

#### **Tax credit projects with bond financing:**

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) 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 [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit 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](http://www.huduser.org/portal/datasets/il/il14/index_il2014.html)

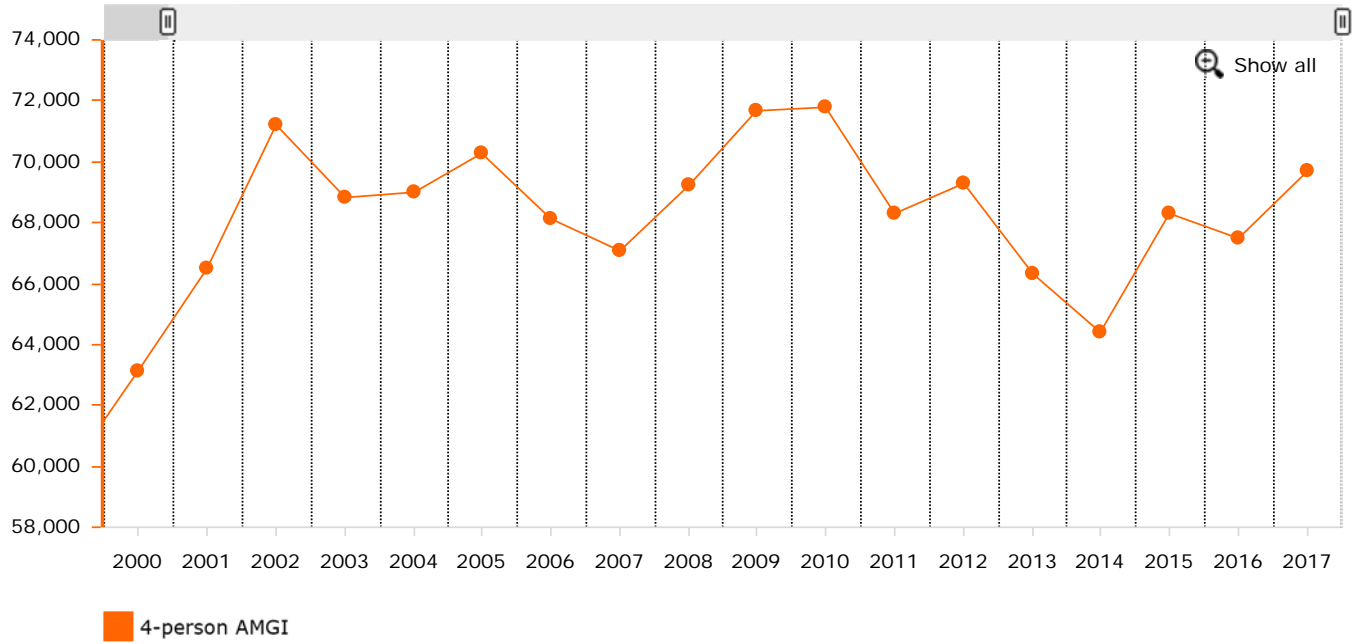
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**from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. 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©.**

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chart by amcharts.com



Display:  4-person AMGI

**Average Increase (AMGI): 0.8%/year**

Close Window

## Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Heritage Village at West Lake	Total # Units: 123
Location:	239 W Lake Avenue, Atlanta, GA	# LIHTC Units: 345
PMA Boundary:	N: Route 70 / S: I-20 / E: I-75 / W: I-285	
		Farthest Boundary Distance to Subject: 3.5 miles

### RENTAL HOUSING STOCK (found on page 77-80; 105-118)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	92	17050	2551	85%
Market-Rate Housing	53	12080	1963	84%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	16	3345	425	87%
<b>LIHTC</b>	<b>23</b>	<b>1425</b>	<b>163</b>	<b>89%</b>
Stabilized Comps	73	13303	686	95%
Properties in Construction & Lease Up	19	3747	1865	46%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	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 (found on page 59; 151-152)

	2014		2019		2021	
Renter Households	21718	100.0%	24364	100.0%	25139	100.0%
Income-Qualified Renter HHs (LIHTC)	2280	10.5%	2558	10.5%	2640	10.5%
Income-Qualified Renter HHs (MR) (if applicable)						

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 10; 164-176)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		56	79			125
Existing Households (Overburd + Substand)		528	746			1192
Homeowner conversion (Seniors)						
<b>Total Primary Market Demand</b>		<b>584</b>	<b>825</b>			<b>1317</b>
Less Comparable/Competitive Supply		1	35			36
<b>Adjusted Income-qualified Renter HHs</b>		<b>583</b>	<b>790</b>			<b>1281</b>

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		4.3%	12.4%			9.6%