# **MARKET STUDY**

Property: Mill Village 120 20th Street Columbus, Muscogee County, Georgia 31904



<u>Type of Property:</u> Affordable Multifamily Development Family New Construction

> Date of Report: May 14, 2019

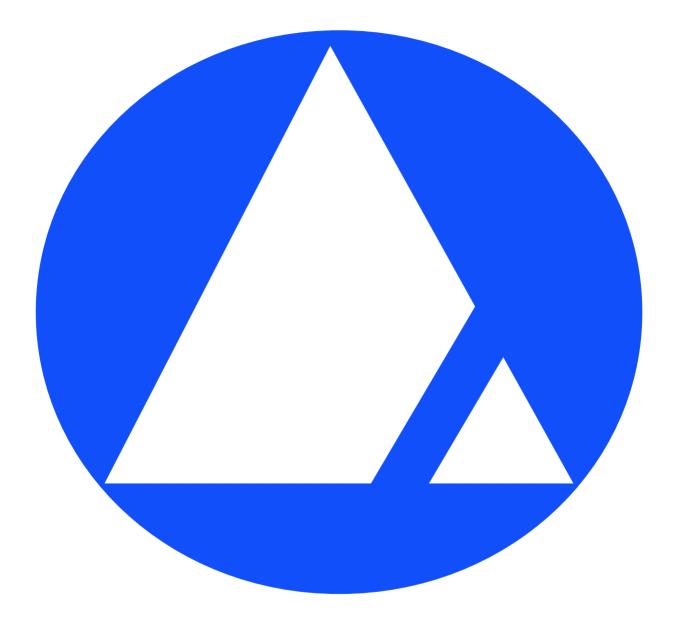
Effective Date: May 9, 2019

Date of Site Visit: May 9, 2019

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

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May 14, 2019

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

Re: Mill Village

Dear Ms. Clara Trejos:

The subject property, known as Mill Village, is a proposed affordable multifamily development to be located at 120 20th Street in Columbus, Muscogee County, Georgia (PID # 006 007 001). The subject property is proposed to consist of 102 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 102 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 30% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; a total of 31 units are proposed to be income restricted to 80% of AMI; a total of 11 units are proposed to be set aside as market rate units; a total of 60 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The average income limit for the income restricted units is 59% of AMI.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with DCA, 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. Housing Authority of Columbus Georgia and DCA are named as additional users of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING

Jeff Carroll

Debbie Rucker

# **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 Mill Village, is a proposed affordable multifamily development to be located at 120 20th Street in Columbus, Muscogee County, Georgia (PID # 006 007 001). The subject property is proposed to consist of 102 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

#### Proposed Unit Mix

The subject property is proposed to consist of 102 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 30% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; a total of 31 units are proposed to be income restricted to 80% of AMI; a total of 11 units are proposed to be set aside as market rate units; a total of 60 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The average income limit for the income restricted units is 59% of AMI.

	Proposed Un	it Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$785	\$119	\$666
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$785	\$119	\$666
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$840	\$119	\$721
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$969	\$119	\$850
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$896	\$148	\$748
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$896	\$148	\$748
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$1,008	\$148	\$860
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$1,098	\$148	\$950
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,008	\$196	\$812
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,008	\$196	\$812
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,165	\$196	\$969
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,246	\$196	\$1,050
Total/Average			102	\$952	\$152	\$800

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 7.89 acres and approximately 700 feet of road frontage.

A total of 204 parking spaces are planned for this development (197 regular / 7 accessible / 2.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	RMF2. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside - but near - the 100-year flood zone.
DDA Status	Muscogee County, Georgia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 16.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Lots of frontage.

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 very good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Lower graduation rates than market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

#### Primary Market Area

We defined the primary market area by generating a 10-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 112,470 persons and covers a total of 52.6 square miles, making it 8.2 miles across on average.

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

#### **Demogaphic Characteristics**

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

Population	Market area population currently stands at 112,470 and is projected to decline 0.3 percent this year.
Households	Market area households currently stand at 46,596 and is projected to decline 0.2 percent this year.
Renter Households	Market area renter households currently stand at 25,912 and is projected to decline 0.6 percent this year.
Renter Tenure Rent Growth	Market area renter tenure currently stands at 55.6 percent. Market area rents have grown 3.02% annually since 2010.

#### Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 133,001 and is projected to grow 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 80,620 and is projected to grow 0.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 133,001. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.3% of total regional employment. Finance and Insurance is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 10.6% of total employment. State and Local Government is the fourth largest category accounting for 9.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.3% of total employment.

Top Employers	The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Pratt & Whitney Engine Svc (2900
Layoffs/Expansions	employees). Major employers are currently hiring; none reported any pending layoffs.

### Supply Analysis

Our analysis includes a total of 100 confirmed market area properties consisting of 11,533 units. The occupancy rate for these units currently stands at 92 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	Grand Total						
Project Type	Properties	Units	Vacant	Occupancy				
Market Rate	73	8,370	543	94%				
Restricted	17	1,582	367	77%				
Subsidized	10	1,581	51	97%				
Total	100	11,533	961	92%				
	Stabil	ized						
	Fam	ily						
Project Type	Properties	Units	Vacant	Occupancy				
Market Rate	72	8,095	371	95%				
Restricted	11	1,178	10	99%				
Subsidized	5	1,064	32	97%				
Total	88	10,337	413	96%				
	Elde	rly						
Project Type	Properties	Units	Vacant	Occupancy				
Market Rate	0	16	2	88%				
Restricted	1	47	0	100%				
Subsidized	5	517	19	96%				
Total	6	580	21	96%				
	Pipel	ine						
	Fam	ily						
Project Type	Properties	Units	Vacant	Occupancy				
Market Rate	1	259	170	34%				
Restricted	3	175	175	0%				
Subsidized	0	0	0	0%				
Total	4	434	345	21%				
	Elde	rly						
Project Type	Properties	Units	Vacant	Occupancy				
Market Rate	0	0	0	0%				
Restricted	2	182	182	0%				
Subsidized	0	0	0	0%				
Total	2	182	182	0%				

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Туре	Miles to Sub
030	Lory (The) of Columbus	292	100%	2011	na	Market Rate	Family	5.90
056	Greystone Falls Apartments	214	100%	2008	na	Market Rate	Family	4.87
059	Grove Park Apartments	204	100%	2006	na	Market Rate	Family	3.88
065	Enclave at Highland Ridge	297	97%	2011	na	Market Rate	Family	5.17
101	Preserve at Columbus Park	300	100%	2010	na	Market Rate	Family	3.93
147	Summit Pointe Apartments	24	100%	2018	na	Market Rate	Family	5.46
148	Swallowtail Flats Apartments	211	100%	2015	na	Market Rate	Family	5.67

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Туре	Miles to Sub
006	Arbor Pointe Phase 1	148	97%	2009	na	Restricted	Family	4.17
007	Arbor Pointe Phase 2	148	99%	2010	na	Restricted	Family	4.23
010	Ashley Station Phase 1	184	96%	2006	na	Restricted	Family	0.63
011	Ashley Station Phase 2	183	98%	2008	na	Restricted	Family	0.72
012	Avalon Apartments	232	100%	2009	na	Restricted	Family	3.91
074	Liberty Garden Townhouses	88	97%	1996	na	Restricted	Family	1.46
079	Lumpkin Park	192	100%	2009	na	Restricted	Family	3.44
111	Springfield Crossing Apartme	120	99%	2001	na	Restricted	Family	3.39
117	Victory Crossing Apartments	172	100%	2003	2015	Restricted	Family	3.50

### Achievable Rents

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

	Achieva	able Rents				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$860	\$666	22.6%
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$666	22.6%
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$770	\$721	6.4%
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$860	\$850	1.2%
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$990	\$748	24.4%
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$990	\$748	24.4%
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$890	\$860	3.4%
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$990	\$950	4.0%
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,095	\$812	25.8%
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,095	\$812	25.8%
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$990	\$969	2.1%
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,095	\$1,050	4.1%
Total / Average			102	\$955	\$800	16.2%

Our analysis suggests an average achievable rent of \$955 for the subject property. This is compared with an average proposed rent of \$800, yielding an achievable rent advantage of 16.2 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)
1-Bedroom / Subsidized / 60% of AMI	12	6,516	5	0.2%	0.2%	3.5%	<1
1-Bedroom / Restricted / 80% of AMI	6	1,206	0	0.5%	0.5%	0.5%	1
1-Bedroom / Market Rate	2	7,711	149	0.0%	0.0%	30.7%	<1
2-Bedroom / Subsidized / 60% of AMI	36	8,986	18	0.4%	0.4%	7.0%	1
2-Bedroom / Restricted / 80% of AMI	19	864	0	2.2%	2.2%	2.2%	6
2-Bedroom / Market Rate	7	9,839	297	0.1%	0.1%	51.5%	<1
3-Bedroom / Subsidized / 60% of AMI	12	8,876	9	0.1%	0.1%	2.5%	<1
3-Bedroom / Restricted / 80% of AMI	6	426	0	1.4%	1.4%	1.4%	4
3-Bedroom / Market Rate	2	9,320	88	0.0%	0.0%	9.3%	<1
	Project-Wide G	ross Capture	Rate	0.4%			
	Project-Wide Net Capture Rate Project-Wide Penetration Rate			0.5%			
				40.9%			
	Stabilized Occupancy			97%			
	Project-Wide Absorption Period			6 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 6 months of absorption and an average absorption rate of 15.9 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	1.6%
Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Rate	0.3%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	6 months

#### 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.

### Mill Village 120 20th Street Columbus, Georgia 31904

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,080						\$28,800	\$33,223	\$4,080
Maximum Income	\$38,640						\$51,520	\$250,000	\$250,000
Proposed Units	60						31	11	102
New Rental Households	-129						-25	-147	-301
(+) Existing Households - Overburdened (+)	2,952						576	3,376	6,912
Existing Households - Substandard Housing	859						167	982	2,010
(+) Elderly Households - Likely to Convert to Rental Housing (=) Gross Demand (-)	3,682						718	4,210	8,621
Supply of Vacant Competing, Pipeline & Newly-Constructed Units In Past 2 Years	32							534	566
(=) Net Demand	3,650						718	3,676	8,055
Proposed Units (Vacant at Market Entry)	60						31	11	102
Capture Rate	1.6%						4.3%	0.3%	1.3%
Absorption Period (Months)	6 mos						6 mos	6 mos	6 mos

#### **Summary Table:** Development Name: Mill Village Total # Units: 102 120 20th Street Columbus, Muscogee County, Georgia # LIHTC Units: 91 Location: Approximate 10-minute drive time from subject property PMA Boundary: 7.45 miles Farthest Boundary Distance to Subject: **RENTAL HOUSING STOCK** (Pages 64-67 & 71-74) **Total Units # Properties** Vacant Units Туре **Average Occupancy** 961 100 11533 All Rental Housing 92% 543 Market-Rate Housing 73 8370 94% Assisted/Subsidized Housing not to 10 1581 97% 51 include LIHTC LIHTC 1582 367 17 77% 434 94 10917 96% Stabilized Comps 527 Properties in Construction & Lease Up 6 616 14% Subject Development **Highest Unadjusted Average Market Rent Comp Rent** # # # Proposed Per Unit Per SF Advantage Per Unit Per SF Units Bedroom Tenant Baths Size Rent (**SF**) $\mathbf{S}$ \$ \$ \$ \$ % \$ There are 12 unique unit types at the subject property. See pages 13 & 134-136 of the report for further details. \$ \$ \$ % \$ \$

	CAPTUR	E <b>R</b> ATES (Page	s 187-189)			
Targeted Population	30%	60%	80%	Market- rate	Subsidized	Overall
Capture Rate			4.3%	0.3%	1.6%	1.3%

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# **PROJECT OVERVIEW**

## **Project Description**

The subject property, known as Mill Village, is a proposed affordable multifamily development to be located at 120 20th Street in Columbus, Muscogee County, Georgia (PID # 006 007 001). The subject property is proposed to consist of 102 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

	Project Description
Property Name	Mill Village
Street Number	120
Street Name	20th
Street Type	Street
City	Columbus
County	Muscogee County
State	Georgia
Zip	31904
Units	102
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

### **Construction and Lease-Up Schedule**

We anticipate a 12-month construction period for this project. Assuming a June 1, 2020 closing, this yields a date of completion of June 1, 2021. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of December 1, 2021.

# **Unit Configuration**

The subject property is proposed to consist of 102 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 30% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; a total of 31 units are proposed to be income restricted to 80% of AMI; a total of 11 units are proposed to be set aside as market rate units; a total of 60 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The average income limit for the income restricted units is 59% of AMI.

			Pr	oposed Unit	Configura	ation				
			Unit	Income	Rent	HOME	Subs	Total	Gross	Net
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	Rent
1	1.0	725	Garden/Flat	30%	30%	No	Yes	5	\$785	\$666
1	1.0	725	Garden/Flat	60%	60%	No	Yes	7	\$785	\$666
1	1.0	725	Garden/Flat	80%	80%	No	No	6	\$840	\$721
1	1.0	725	Garden/Flat	Mar	Mar	No	No	2	\$969	\$850
2	2.0	950	Garden/Flat	30%	30%	No	Yes	15	\$896	\$748
2	2.0	950	Garden/Flat	60%	60%	No	Yes	21	\$896	\$748
2	2.0	950	Garden/Flat	80%	80%	No	No	19	\$1,008	\$860
2	2.0	950	Garden/Flat	Mar	Mar	No	No	7	\$1,098	\$950
3	2.0	1,200	Garden/Flat	30%	30%	No	Yes	5	\$1,008	\$812
3	2.0	1,200	Garden/Flat	60%	60%	No	Yes	7	\$1,008	\$812
3	2.0	1,200	Garden/Flat	80%	80%	No	No	6	\$1,165	\$969
3	2.0	1,200	Garden/Flat	Mar	Mar	No	No	2	\$1,246	\$1,050
Total/A	verage	955						102	\$952	\$800

### **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	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$12,540	\$16,720	\$20,900	\$25,080	\$29,260	\$33,440
2.0 Person	\$14,310	\$19,080	\$23,850	\$28,620	\$33,390	\$38,160
3.0 Person	\$16,110	\$21,480	\$26,850	\$32,220	\$37,590	\$42,960
4.0 Person	\$17,880	\$23,840	\$29,800	\$35,760	\$41,720	\$47,680
5.0 Person	\$19,320	\$25,760	\$32,200	\$38,640	\$45,080	\$51,520
6.0 Person	\$20,760	\$27,680	\$34,600	\$41,520	\$48,440	\$55,360
7.0 Person	\$22,200	\$29,600	\$37,000	\$44,400	\$51,800	\$59,200
8.0 Person	\$23,610	\$31,480	\$39,350	\$47,220	\$55,090	\$62,960

Source: HUD; State Housing Finance Agency

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

Hist	orical Median Inc	ome
Year	\$	Change
2008	\$49,900	9.0%
2009	\$51,000	2.2%
2010	\$51,800	1.6%
2011	\$51,600	-0.4%
2012	\$52,300	1.4%
2013	\$48,200	-7.8%
2014	\$51,000	5.8%
2015	\$58,200	14.1%
2016	\$51,800	-11.0%
2017	\$53,400	3.1%
2018	\$56,000	4.9%
	Source: HUD	

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

		Maxin	num Housing Ex	pense		
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$313	\$418	\$522	\$627	\$731	\$836
1 Bedroom	\$335	\$447	\$559	\$671	\$783	\$895
2 Bedroom	\$402	\$537	\$671	\$805	\$939	\$1,074
3 Bedroom	\$465	\$620	\$775	\$930	\$1,085	\$1,240
4 Bedroom	\$519	\$692	\$865	\$1,038	\$1,211	\$1,384
			Source: HUD			

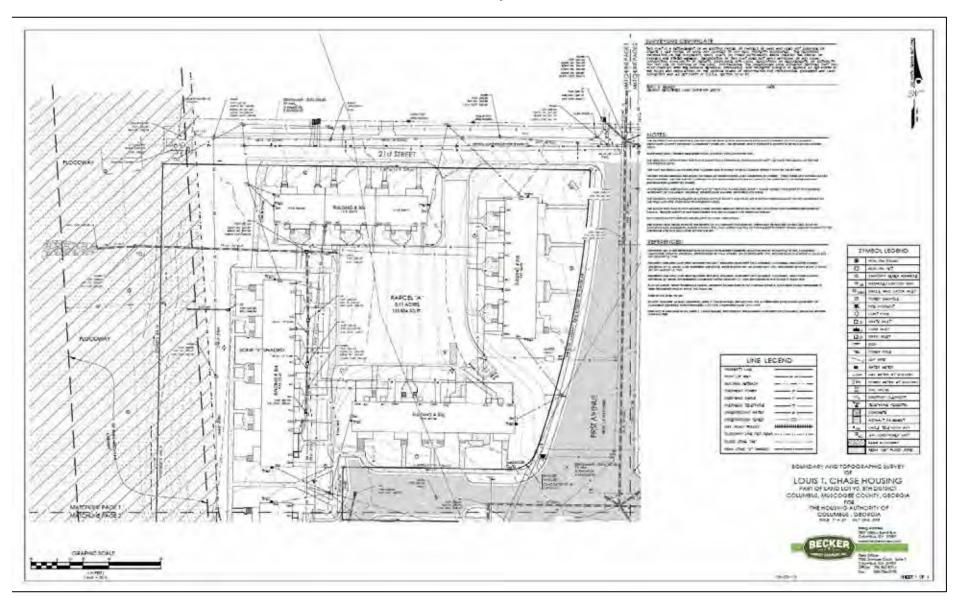
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

	Fair Market Rents	
Unit Type		Gross Rent
0 Bedroom		\$643
1 Bedroom		\$714
2 Bedroom		\$862
3 Bedroom		\$1,175
4 Bedroom		\$1,514

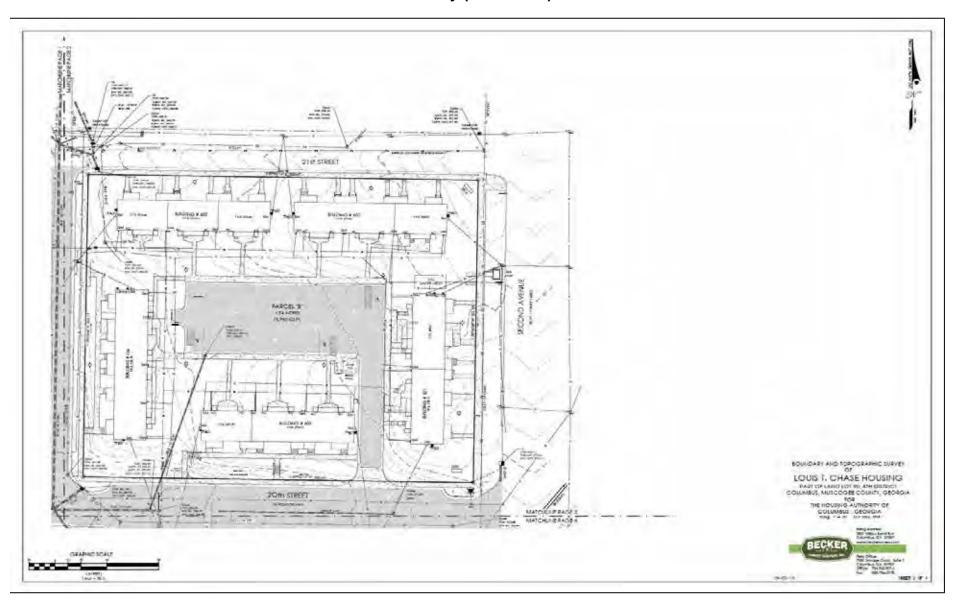
Source: HUD

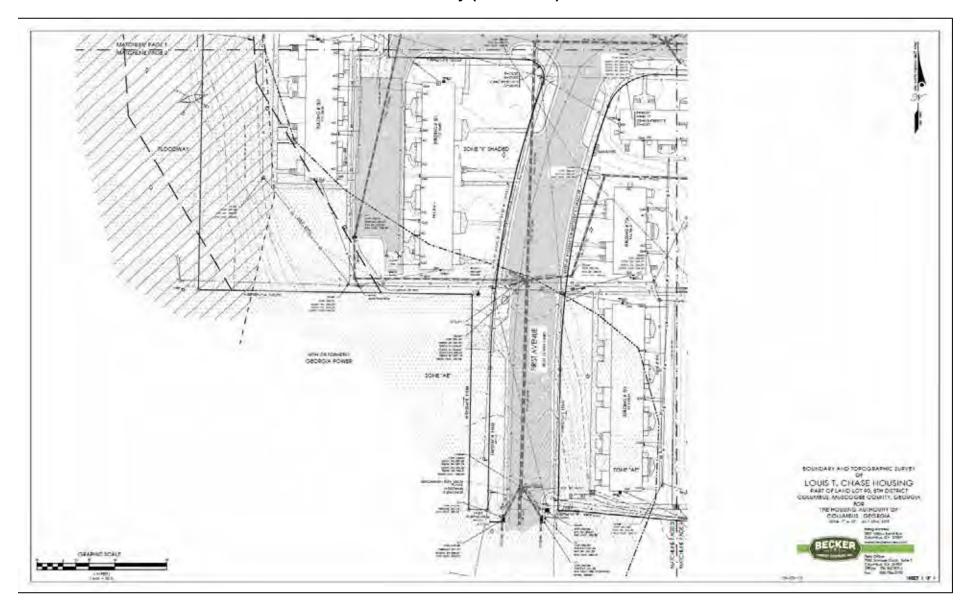




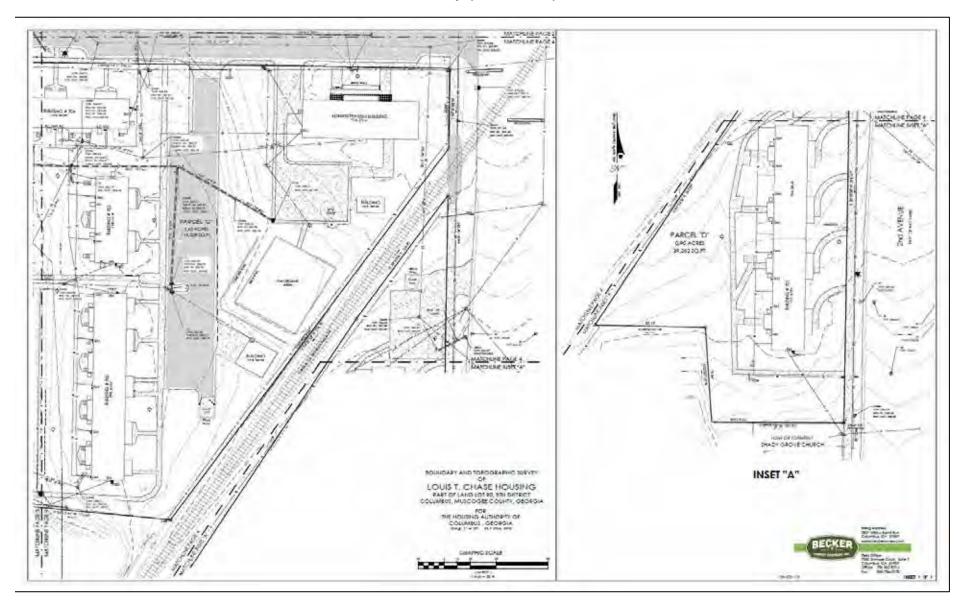


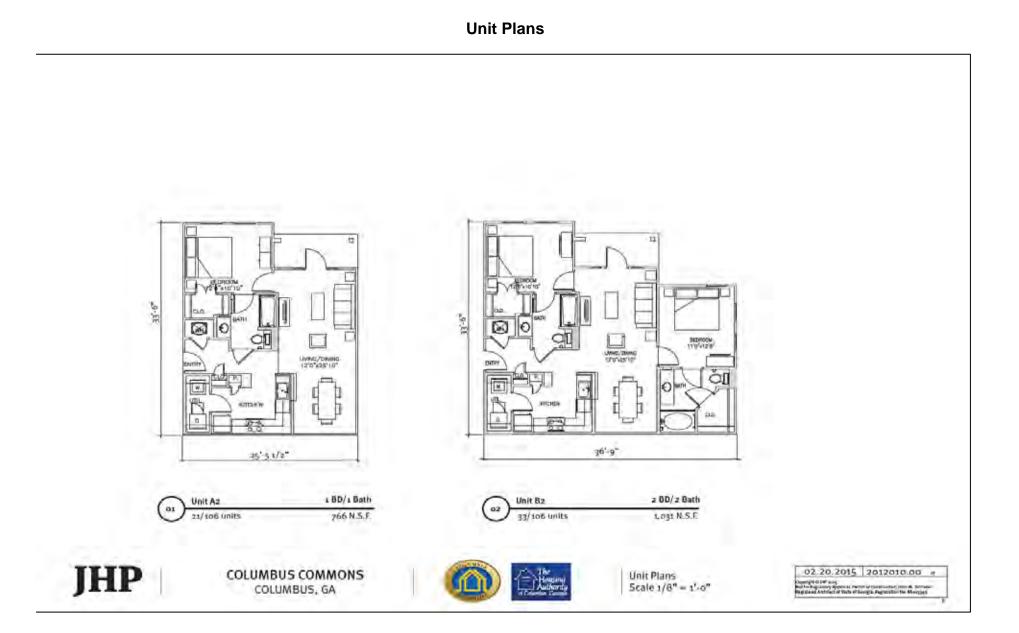
Survey (Continued)

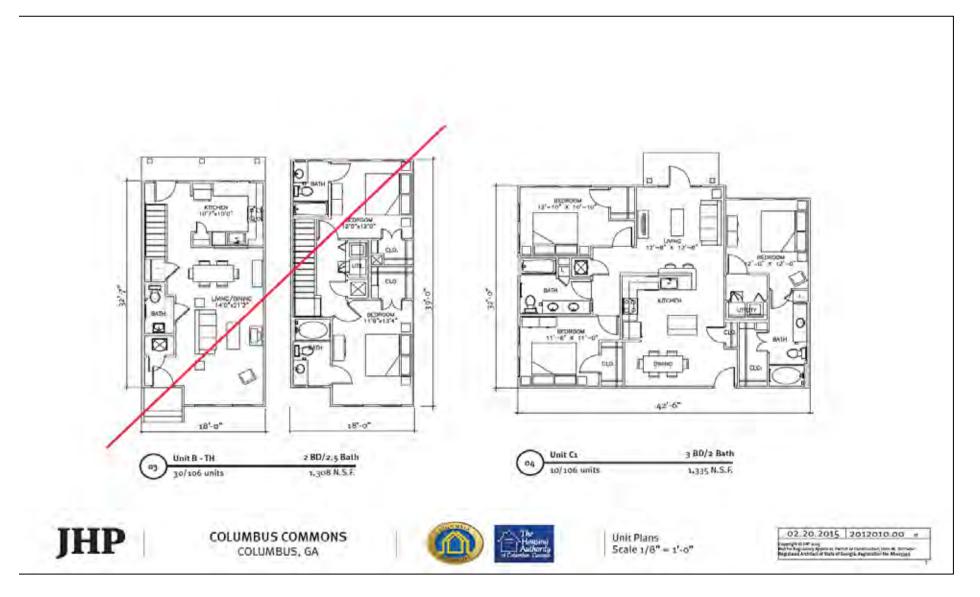


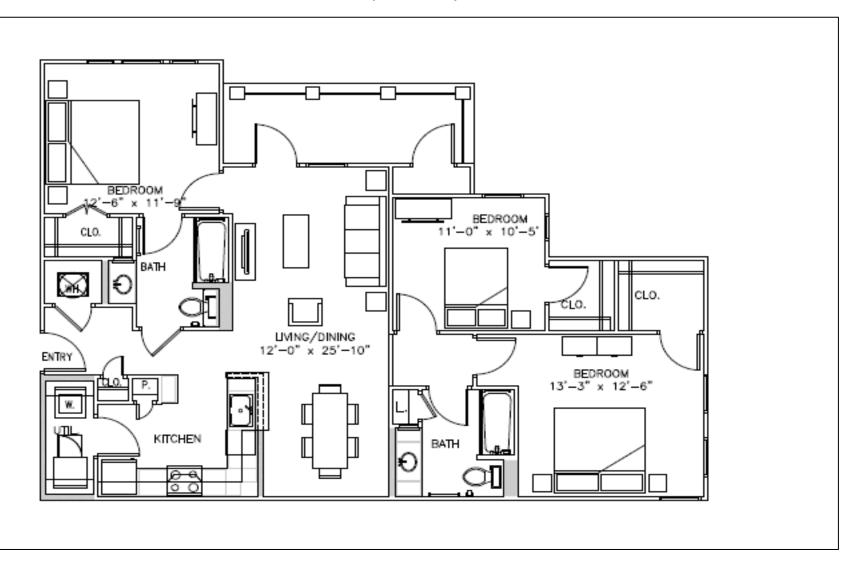


# Survey (Continued)









# **IMPROVEMENT DESCRIPTION & ANALYSIS**

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

## **Building Features**

The subject property is proposed to consist of 102 revenue-producing units in 5 residential buildings and 1 nonresidential building. The development is proposed to include approximately 97,400 square feet of net rentable area and 99,100 square feet of gross building area.

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

<u>Foundation - Concrete Slab, Basements, Crawl Spaces, etc.</u> The subject property is proposed to include slab on grade foundations.

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

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

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

The subject is proposed to include fiber cement siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject is proposed to include gabled asphalt shingle roofs.

### Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be 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 proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted flourescent & LED fixtures are proposed.

#### Fire Suppression

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

### **Unit Features**

The subject property is proposed to contain 102 revenue-producing units including 96 regular units and 6 accessible units, including 204 bedrooms, 184 full bathrooms and 0 half bathrooms.

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

### Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 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 in the entryways, bathrooms, and kitchens along with wall-towall carpeting in the living areas and bedrooms.

### **Kitchens**

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, 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.

### **Project Amenities**

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

### Site & Common Area Amenities

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

#### Parking

Open parking is proposed for the subject property.

<u>Laundry</u>

A central laundry and washer/dryer hookups are proposed for the subject property.

<u>Security</u>

Controlled access is proposed for the subject property.

#### Services

Health care services are proposed for the subject property.

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

### **Utility Configuration**

The subject property is proposed to include 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 Al	lowances					
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	725	Garden/Flat	30% of AMI	30% of AMI	No	Yes	5	\$119	\$80
1	1.0	725	Garden/Flat	60% of AMI	60% of AMI	No	Yes	7	\$119	\$80
1	1.0	725	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$119	\$80
1	1.0	725	Garden/Flat	Market Rate	Market Rate	No	No	2	\$119	\$80
2	2.0	950	Garden/Flat	30% of AMI	30% of AMI	No	Yes	15	\$148	\$114
2	2.0	950	Garden/Flat	60% of AMI	60% of AMI	No	Yes	21	\$148	\$114
2	2.0	950	Garden/Flat	80% of AMI	80% of AMI	No	No	19	\$148	\$114
2	2.0	950	Garden/Flat	Market Rate	Market Rate	No	No	7	\$148	\$114
3	2.0	1,200	Garden/Flat	30% of AMI	30% of AMI	No	Yes	5	\$196	\$158
3	2.0	1,200	Garden/Flat	60% of AMI	60% of AMI	No	Yes	7	\$196	\$158
3	2.0	1,200	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$196	\$158
3	2.0	1,200	Garden/Flat	Market Rate	Market Rate	No	No	2	\$196	\$158
tal/Ave	age							102	\$152	\$116

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 higher 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/economic 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:

	8	e   Effective Age   C	Condition				
	Rating					Rank	
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Mill Village	2019	2019	4.50	1	1	1
006	Arbor Pointe Phase 1	2009	2010	4.00	8	4	4
007	Arbor Pointe Phase 2	2010	2010	4.00	6	4	4
010	Ashley Station Phase 1	2006	2000	4.00	13	13	4
011	Ashley Station Phase 2	2008	2000	4.00	11	13	4
012	Avalon Apartments	2009	2005	3.50	8	12	14
030	Lory (The) of Columbus	2011	2010	4.00	4	4	4
056	Greystone Falls Apartments	2008	2010	4.00	11	4	4
059	Grove Park Apartments	2006	2010	4.00	13	4	4
065	Enclave at Highland Ridge	2011	2010	4.00	4	4	4
074	Liberty Garden Townhouses	1996	1990	3.00	17	17	17
079	Lumpkin Park	2009	2010	4.00	8	4	4
101	Preserve at Columbus Park	2010	2010	4.00	6	4	4
111	Springfield Crossing Apartments	2001	2000	3.50	16	13	14
117	Victory Crossing Apartments	2003	2000	3.50	15	13	14
147	Summit Pointe Apartments	2018	2015	4.50	2	2	1
148	Swallowtail Flats Apartments	2015	2015	4.50	3	2	1

Source: Allen & Associates; Sponsor

								ŀ	Amenitie		te & Corr	mon Area	a Amenit	ties								
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking
Sub	Mill Village	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	yes
006 007	Arbor Pointe Phase 1 Arbor Pointe Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
007	Ashley Station Phase 1	no no	yes yes	no no	yes yes	no no	yes yes	no no	yes yes	yes yes	no no	no no	no no	no no	no yes	no no	yes yes	yes yes	yes yes	no no	no no	no yes
011	Ashley Station Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	ye
012	Avalon Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	ye
030	Lory (The) of Columbus	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	n
056	Greystone Falls Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	yes	yes	yes	yes	no	no	no
059	Grove Park Apartments	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no	yes	ye
065	Enclave at Highland Ridge	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	n
074	Liberty Garden Townhouses	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	n
079	Lumpkin Park	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	n
101	Preserve at Columbus Park	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	ye
111	Springfield Crossing Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	n
117	Victory Crossing Apartments Summit Pointe Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	n
147 148	Swallowtail Flats Apartments	no no	yes no	yes yes	no no	no yes	yes yes	no no	yes yes	no yes	no no	no no	no no	no yes	no no	yes yes	yes no	yes yes	yes yes	yes no	no yes	n ye
140	owallowitali Flats Apartments	no	110	yes	110	yes	yes	10	yes	yes	10	110	no	yes	110	yes	110	yes	yes	no	yes	ye
				Unit Ar	menities					hen Ame	5			Air Con	ditioning				Heat			
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwashe	Microwave	Central	Wall Units	Window Units	None	Central	Wall	Baseboards	Boiler Radiator	None	
Sub	Mill Village	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
006	Arbor Pointe Phase 1	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
007	Arbor Pointe Phase 2	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
010	Ashley Station Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
011	Ashley Station Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
012	Avalon Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
030	Lory (The) of Columbus	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
056	Greystone Falls Apartments	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
059	Grove Park Apartments	yes	yes	yes	no	some	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
065	Enclave at Highland Ridge	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
074	Liberty Garden Townhouses Lumpkin Park	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
079 101	Preserve at Columbus Park	yes yes	no yes	yes yes	no no	yes	yes some	yes	yes	yes	yes	yes yes	yes	no no	no no	no no	yes yes	no no	no no	no no	no no	
111	Springfield Crossing Apartments	yes	yes	yes	no	yes yes	no	yes yes	yes yes	yes yes	yes yes	no	yes yes	no	no	no	yes	no	no	no	no	
117	Victory Crossing Apartments	yes	ves	yes	no	yes	no	yes	ves	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
147	Summit Pointe Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
148	Swallowtail Flats Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
				Parking			1	Laundry	,	1		Sec	uirty						Services	5		
`	و م	rage	ng	ned	u Bu	e	ral	0 8	sdr	II Suo	olled	esy er	oring	irty ns	rity ols	sr Dol	erge	- 5	€e	se-	s	<u>ي</u>
Key	Project Name	Gara	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Secuirty Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House- keeping	Meals	Trans-
Sub	Mill Village Arbor Pointe Phase 1	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	yes	na	na	n
006	Arbor Pointe Phase 1 Arbor Pointe Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	n
007 010	Ashley Station Phase 1	no no	no no	no no	yes yes	no no	yes ves	no no	yes yes	no no	no no	yes yes	no no	no no	no no	no no	no no	no no	no no	no no	no no	n n
010	Ashley Station Phase 1 Ashley Station Phase 2	no	no	no	yes	no	yes	no	yes	no	some	yes	no	no	no	no	no	no	no	no	no	r
012	Avalon Apartments	no	no	no	yes	no	no	no	ves	no	yes	no	no	no	no	na	na	na	na	na	na	r
030	Lory (The) of Columbus	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	r
056	Greystone Falls Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	yes	no	na	na	na	na	na	na	r
059	Grove Park Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	r
065	Enclave at Highland Ridge	no	no	no	yes	no	no	yes	no	no	yes	yes	no	no	no	na	na	na	na	na	na	r
074	Liberty Garden Townhouses	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	r
079	Lumpkin Park	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	r
101	Preserve at Columbus Park	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	na	na	na	na	na	na	
111	Springfield Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	r
117	Victory Crossing Apartments	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	r
147	Summit Pointe Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	no	yes	no	na	na	na	na	na	na	r
148	Swallowtail Flats Apartments	no	no	no	yes	no	yes	no	ves	no	no	no	no	yes	no	na	na	na	na	na	na	

I ti	lities
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			Tenant-Paid										(	Owner-Pai	d								
Key	Project Name	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Mill Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	Arbor Pointe Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Arbor Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
010	Ashley Station Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
011	Ashley Station Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
012	Avalon Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
030	Lory (The) of Columbus	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
056	Greystone Falls Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
059	Grove Park Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
065	Enclave at Highland Ridge	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
074	Liberty Garden Townhouses	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
079	Lumpkin Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
101	Preserve at Columbus Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
111	Springfield Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
117	Victory Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
147	Summit Pointe Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
148	Swallowtail Flats Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	36	38	39	40	42
Heat - Elec	5	6	7	8	9
Cooking - Gas	2	2	3	4	5
Cooking - Elec	3	3	5	6	8
Other Electric	11	13	18	23	28
Air Conditioning	7	8	12	17	23
Hot Water-Gas	4	5	7	9	11
Hot Water-Elec	7	8	10	12	14
Water	17	18	25	35	46
Sewer	22	24	37	57	72
Trash	18	18	18	18	18

#### HUD Utility Schedule Model Output

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 provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

### Site Plan

A site plan for the subject property was not 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. The developer did provide us with a description of the development's site features. A summary of these features is found below.

### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 7.89 acres and approximately 700 feet of road frontage.

### <u>Zoning</u>

According to the sponsor, the subject property is currently zoned RMF2. It is our understanding that the current zoning for the subject is a legal, conforming use.

### Parking / Streets / Curbs / Sidewalks

A total of 204 parking spaces are planned for this development (197 regular / 7 accessible / 2.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

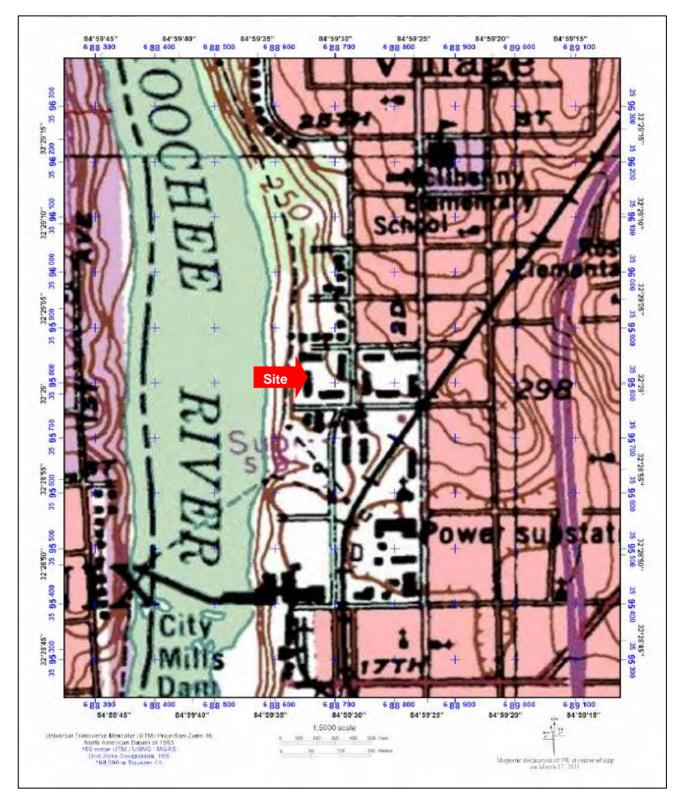
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

# Topography

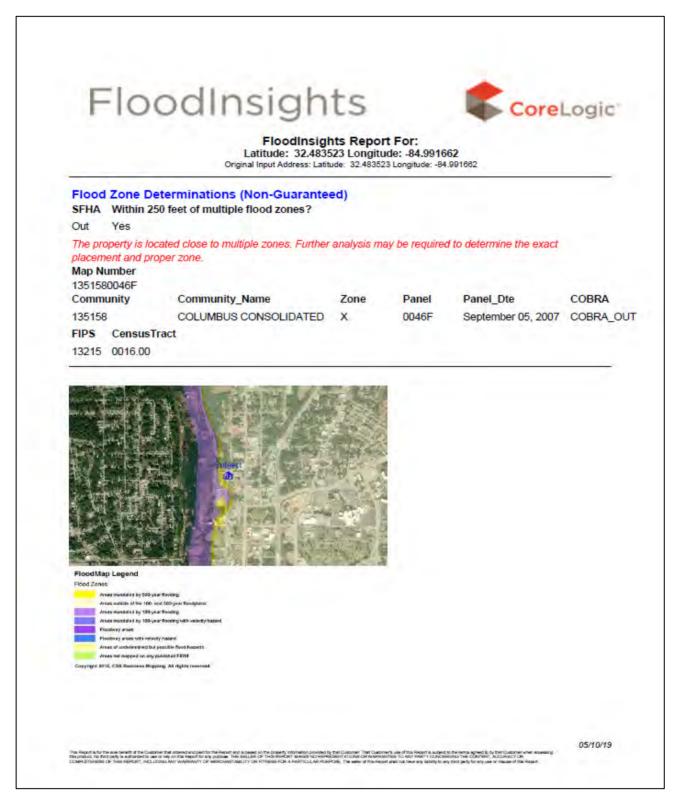
The USGS map showing the topography of the subject property and surrounding area is found below:



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

# Flood Zone

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



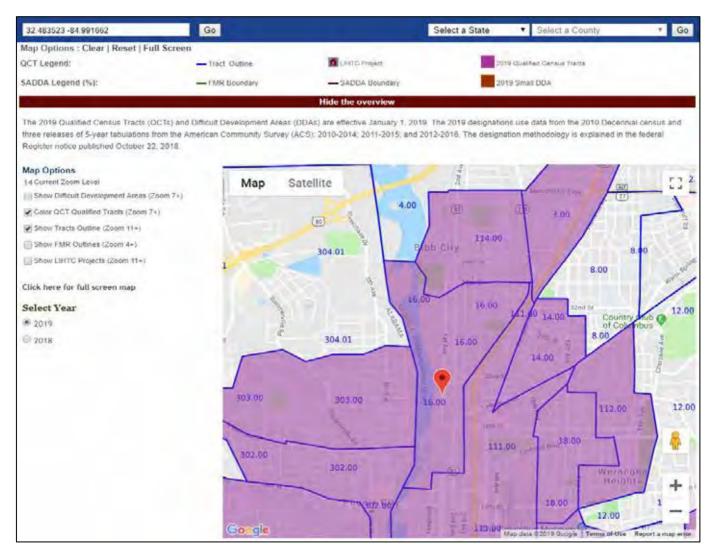
According to FEMA map number 1351580046F dated September 05, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside of - but near - the 100-year flood zone.

# **Difficult to Develop Area Status**

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

# **Qualified Census Tract Status**

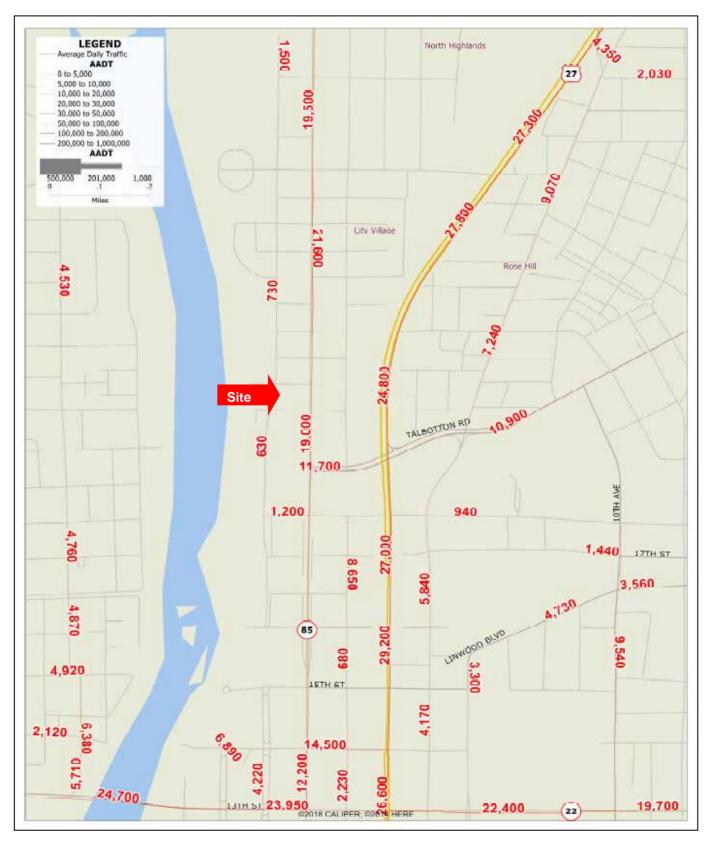
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 16.00 - 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 20th Street, approximately 1 block west of 2nd Avenue in Columbus, Georgia. Second Avenue is a heavily-traveled north-south road carrying approximately 19,000 vehicles per day. 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 20th Street with significant frontage and a moderate volume of drive-by traffic. Consequently, 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									
Key	Project Name	Access	Visibility	Access	Visibility					
Sub	Mill Village	3.00	3.50	7	1					
006	Arbor Pointe Phase 1	3.50	3.50	1	1					
007	Arbor Pointe Phase 2	3.50	3.50	1	1					
010	Ashley Station Phase 1	2.50	2.50	14	13					
011	Ashley Station Phase 2	2.50	2.50	14	13					
012	Avalon Apartments	2.50	2.50	14	13					
030	Lory (The) of Columbus	3.00	3.00	7	6					
056	Greystone Falls Apartments	3.50	3.00	1	6					
059	Grove Park Apartments	2.50	2.50	14	13					
065	Enclave at Highland Ridge	3.00	3.00	7	6					
074	Liberty Garden Townhouses	3.50	3.50	1	1					
079	Lumpkin Park	3.50	2.50	1	13					
101	Preserve at Columbus Park	3.00	3.00	7	6					
111	Springfield Crossing Apartments	3.00	3.00	7	6					
117	Victory Crossing Apartments	3.00	3.00	7	6					
147	Summit Pointe Apartments	3.00	3.00	7	6					
148	Swallowtail Flats Apartments	3.50	3.50	1	1					

Source: Allen & Associates

# **NEIGHBORHOOD DESCRIPTION & ANALYSIS**

# Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

### **Surrounding Properties**

The subject property is located in Columbus, Georgia. The immediate area consists of a mix of uses.

Single family in fair condition and retail in good condition are located to the north of the subject property; an active rail line and an electrical substation are located to the south; commercial in good condition is located to the east; the Chattahoochee River is located to the west of the subject property. Neighboring land uses - with the exception of the rail line and the electrical substation - appear to be complimentary to the use of the subject property. The condition of the neighboring properties - with the exception of the neighboring single family - appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties					
Direction	Use	Condition			
North	Single Family/Retail	Fair/Good			
South	Rail Line/Electrical Substation	-			
East	Commercial	Good			
West	Chattahoochee River	-			
	Source: Allen & Associates				

### Economic Characteristics

The subject property is located in an area with average household incomes of \$19,821 (in 2015 dollars); this is compared with \$42,309 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$617 (in 2015 dollars); this is compared with \$849 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 \$76,500 (in 2015 dollars); this is compared with \$142,908 for the most comparable properties included in this analysis.

#### Crime Rates

The subject property is located in an area with personal crime rates of 3.3%. 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 12.8%.

In addition, the subject property is located in an area with property crime rates of 10.2%. 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 22.6%.

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 74.8%; this is compared with 80.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 12.7%; this is compared with 23.6% 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 22.5 minutes; this is compared with 22.5 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.84 vehicles per household; this is compared with 1.32 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	Synovus Bank	0.8 mi SE					
Grocery	Piggly Wiggly	1.4 mi SE					
Emergency Clinic	Midtown Medical Center West Campus Hospital	0.5 mi SE					
Pharmacy	My Care Pharmacy	0.5 mi SE					
Discount Store	Bargain Town	2.2 mi SE					
Elementary School	McLlhenny Elementary School	0.3 mi NE					
Middle School	St Luke Middle School	0.2 mi SE					
High School	Jordan Vocational High School	1.5 mi NE					
Bus Stop	20th Street & 2nd Avenue	0.25 mi E					

Source: Google Maps

Synovus Bank, Piggly Wiggly, My Care Pharmacy, and Bargain Town are all located less than 2.5 miles away from the subject property. Midtown Medical Center is located 0.5 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 22 banks within 2.0 miles of the subject property. The subject is ranked 1 out of the 17 properties included in this analysis.
- A total of 25 grocery stores are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 6 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 15 pharmacies are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 60 shopping centers are in the vicinity of the subject property. The subject is ranked 4 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 0.48 miles away from the subject property. The subject is ranked 7 out of the 17 properties included in this analysis.
- The nearest grocery store is 0.12 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 0.39 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest pharmacy is 0.62 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest shopping center is 0.24 miles away from the subject property. The subject is ranked 3 for the area.

#### **Conclusion**

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

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

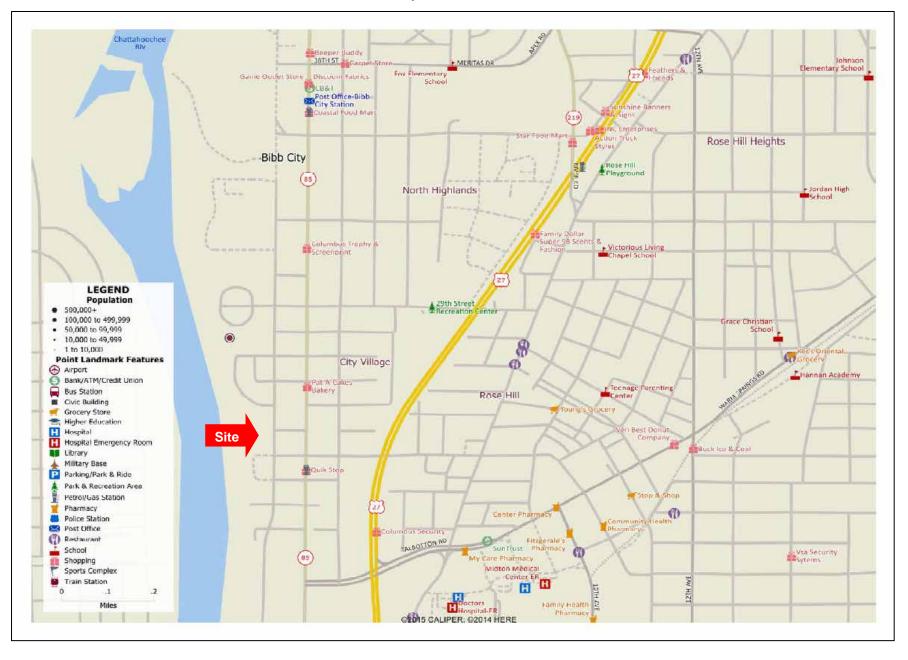
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

							Neighborho	ood Rating	s									
					Ra	ting						Rank (1 =	= Property	with Highes	st Rating)			
		Sur	ounding /	Area	Crime	Rates	Educ	cation	Commute	Sur	rounding A	Area	Crime	Rates	Educ	cation	Commute	I
Key	Project Ne	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Final Rating (1-5 Scale)
Sub	Mill Village	\$19,821	\$617	\$76,500	3.3%	10.2%	74.8%	12.7%	22.50	10	10	12	3	9	12	10	12	2.60
006	Arbor Pointe Phase 1	\$19,750	\$641	\$49,000	44.3%	78.3%	90.1%	8.6%	25.05	11	8	15	16	16	5	12	15	2.20
007	Arbor Pointe Phase 2	\$19,750	\$641	\$49,000	44.3%	78.3%	90.1%	8.6%	25.05	11	8	15	16	16	5	12	15	2.20
010	Ashley Station Phase 1	\$18,167	\$597	\$147,200	16.1%	31.4%	83.9%	16.1%	20.89	14	12	10	13	13	10	8	6	2.50
011	Ashley Station Phase 2	\$18,167	\$597	\$147,200	16.1%	31.4%	83.9%	16.1%	20.89	14	12	10	13	13	10	8	6	2.50
012	Avalon Apartments	\$18,517	\$484	\$152,219	36.8%	70.3%	59.5%	10.4%	31.41	13	17	5	15	15	15	11	17	2.00
030	Lory (The) of Columbus	\$72,262	\$986	\$285,000	1.1%	1.0%	97.1%	51.0%	20.90	3	7	2	1	2	2	3	8	4.20
056	Greystone Falls Apartments	\$67,045	\$1,152	\$165,100	1.5%	0.3%	92.9%	41.1%	21.54	7	3	4	2	1	4	4	9	4.10
059	Grove Park Apartments	\$114,706	\$2,001	\$409,700	8.2%	4.8%	96.6%	61.6%	19.47	1	1	1	10	4	3	1	1	4.50
065	Enclave at Highland Ridge	\$67,945	\$1,093	\$151,700	4.0%	9.3%	86.1%	32.9%	20.78	4	4	7	5	6	7	5	3	4.00
074	Liberty Garden Townhouses	\$11,747	\$489	\$152,219	7.9%	11.5%	63.8%	3.5%	24.05	16	16	5	9	10	14	17	14	2.00
079	Lumpkin Park	\$24,940	\$565	\$56,900	8.5%	14.5%	52.6%	6.6%	22.24	8	14	13	11	11	16	14	10	2.30
101	Preserve at Columbus Park	\$74,405	\$1,206	\$178,400	5.0%	4.3%	98.0%	54.2%	23.26	2	2	3	8	3	1	2	13	4.00
111	Springfield Crossing Apartments	\$24,940	\$565	\$56,900	8.5%	14.5%	52.6%	6.6%	22.24	8	14	13	11	11	16	14	10	2.30
117	Victory Crossing Apartments	\$11,196	\$607	\$49,000	3.7%	5.7%	66.9%	6.2%	20.18	17	11	15	4	5	13	16	2	2.60
147	Summit Pointe Apartments	\$67,945	\$1,093	\$151,700	4.0%	9.3%	86.1%	32.9%	20.78	4	4	7	5	6	7	5	3	4.00
148	Swallowtail Flats Apartments	\$67,945	\$1,093	\$151,700	4.0%	9.3%	86.1%	32.9%	20.78	4	4	7	5	6	7	5	3	4.00

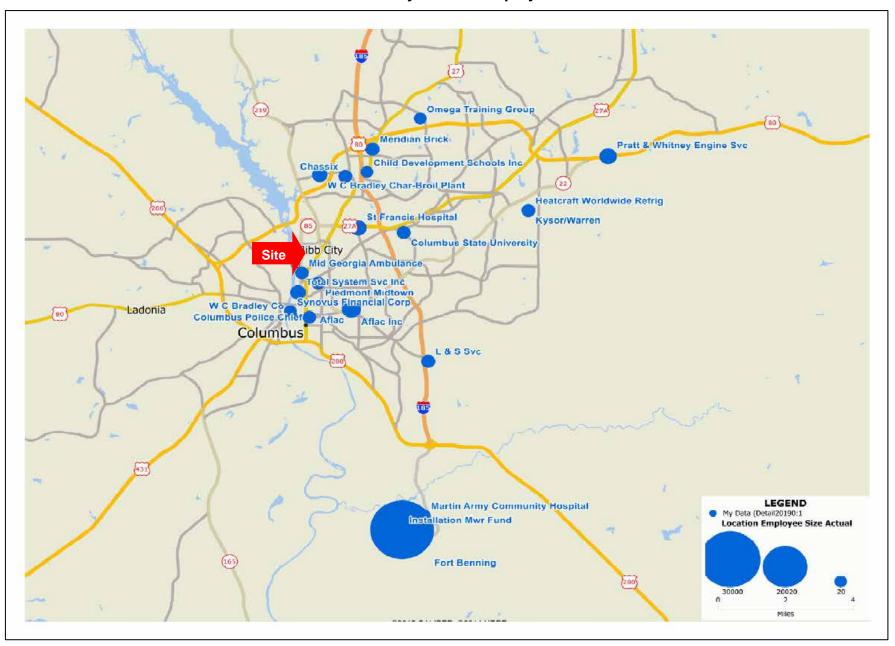
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Key	Project Ma	Banks	Grocery	lospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks		Hospital		Shopping Center	Shopping Center	Clocel Ziocel Ziocel Ziocel	Hospital	al Rating 5 Scale)
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Sub	Mill Village	22	25	6	15	60	0.2	0.1	0.4	1	2	1	3	4	3	3	3	4.40
006	Arbor Pointe Phase 1	6	22	0	3	26	0.3	0.3	4.2	6	8	5	11	15	10	8	12	3.20
007	Arbor Pointe Phase 2	6	22	0	3	26	0.3	0.3	4.2	6	8	5	11	15	10	8	12	3.20
010	Ashley Station Phase 1	22	23	6	18	74	0.3	0.1	0.2	1	5	1	1	2	5	3	1	4.50
011	Ashley Station Phase 2	22	23	6	18	74	0.3	0.1	0.2	1	5	1	1	2	5	3	1	4.50
012	Avalon Apartments	6	26	0	4	30	0.1	0.1	3.7	6	1	5	6	12	2	2	10	3.40
030	Lory (The) of Columbus	3	3	0	3	35	0.7	0.6	4.6	15	16	5	11	10	15	15	17	2.00
056	Greystone Falls Apartments	3	4	0	2	38	1.2	0.2	4.1	15	13	5	15	7	16	6	11	2.30
059	Grove Park Apartments	2	0	0	0	0	2.1	2.2	2.9	17	17	5	17	17	17	17	6	2.20
065	Enclave at Highland Ridge	4	4	0	2	38	0.6	0.4	4.3	12	13	5	15	7	14	13	14	2.30
074	Liberty Garden Townhouses	21	20	4	13	48	0.5	0.4	1.5	4	10	4	4	5	13	12	4	3.30
079	Lumpkin Park	6	24	0	4	29	0.3	0.3	3.4	6	3	5	6	13	7	8	8	3.30
101	Preserve at Columbus Park	18	12	0	9	91	0.0	0.0	2.3	5	11	5	5	1	1	1	5	4.00
111	Springfield Crossing Apartments	6	24	0	4	31	0.3	0.3	3.3	6	3	5	6	11	8	7	7	3.30
117	Victory Crossing Apartments	6	23	0	4	28	0.2	0.4	3.4	6	5	5	6	14	3	11	9	3.40
147	Summit Pointe Apartments	4	5	0	4	41	0.3	0.6	4.3	12	12	5	6	6	9	16	15	2.60
148	Swallowtail Flats Apartments	4	4	0	3	36	0.4	0.5	4.4	12	13	5	11	9	12	14	16	2.20

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 10-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
13215000200	Muscogee County	Georgia
13215000300	Muscogee County	Georgia
13215000400	Muscogee County	Georgia
13215000800	Muscogee County	Georgia
13215000900	Muscogee County	Georgia
13215001000	Muscogee County	Georgia
13215001100	Muscogee County	Georgia
13215001200	Muscogee County	Georgia
13215001400	Muscogee County	Georgia
13215001600	Muscogee County	Georgia
13215001800	Muscogee County	Georgia
13215002000	Muscogee County	Georgia
13215002100	Muscogee County	Georgia
13215002200	Muscogee County	Georgia
13215002300	Muscogee County	Georgia
13215002400	Muscogee County	Georgia
13215002500	Muscogee County	Georgia

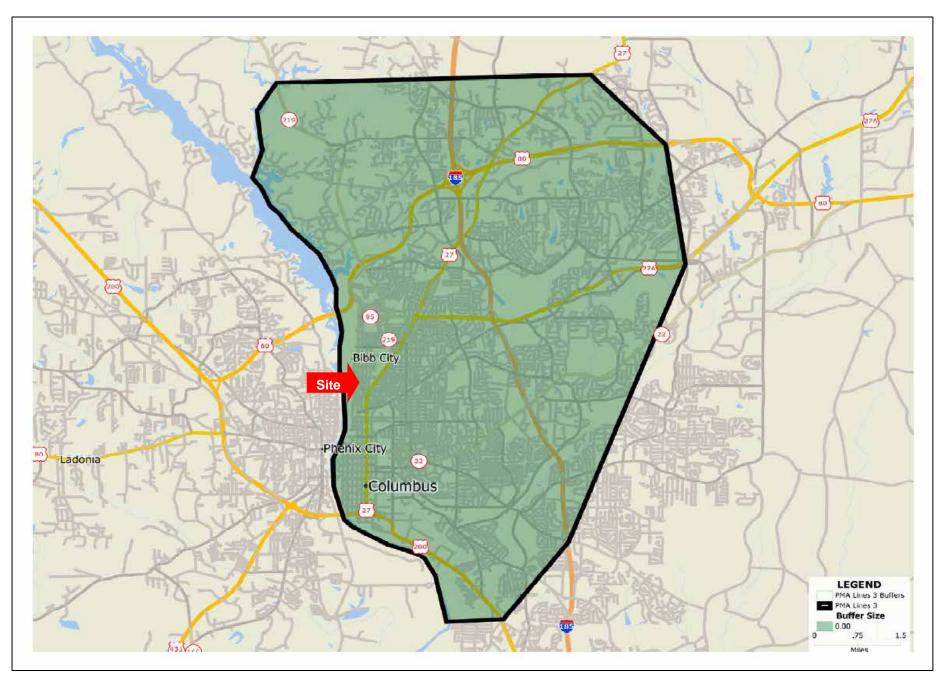
13215002700	Muscogee County	Georgia
13215002800	Muscogee County	Georgia
13215002901	Muscogee County	Georgia
13215002902	Muscogee County	Georgia
13215003000	Muscogee County	Georgia
13215003200	Muscogee County	Georgia
13215003400	Muscogee County	Georgia
13215010106	Muscogee County	Georgia
13215010201	Muscogee County	Georgia
13215010203	Muscogee County	Georgia
13215010204	Muscogee County	Georgia
13215010205	Muscogee County	Georgia
13215010301	Muscogee County	Georgia
13215010302	Muscogee County	Georgia
13215010401	Muscogee County	Georgia
13215010402	Muscogee County	Georgia
13215010501	Muscogee County	Georgia
13215010602	Muscogee County	Georgia
13215010701	Muscogee County	Georgia
13215010702	Muscogee County	Georgia
13215011100	Muscogee County	Georgia
13215011200	Muscogee County	Georgia
13215011400	Muscogee County	Georgia
13215011500	Muscogee County	Georgia

The primary market area includes a population of 112,470 persons and covers a total of 52.6 square miles, making it 8.2 miles across on average.

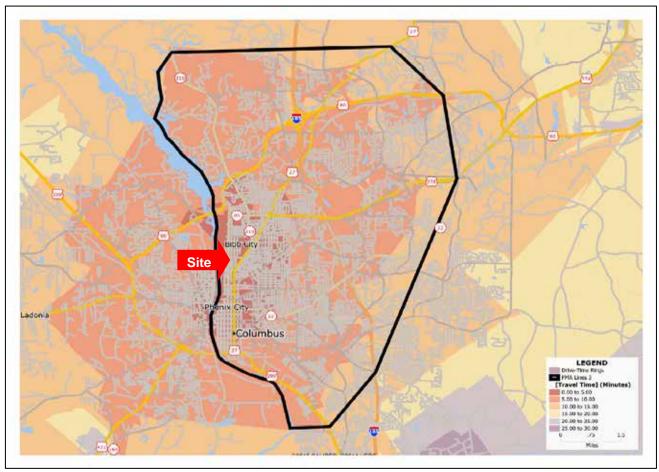
#### **Secondary Market Area**

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

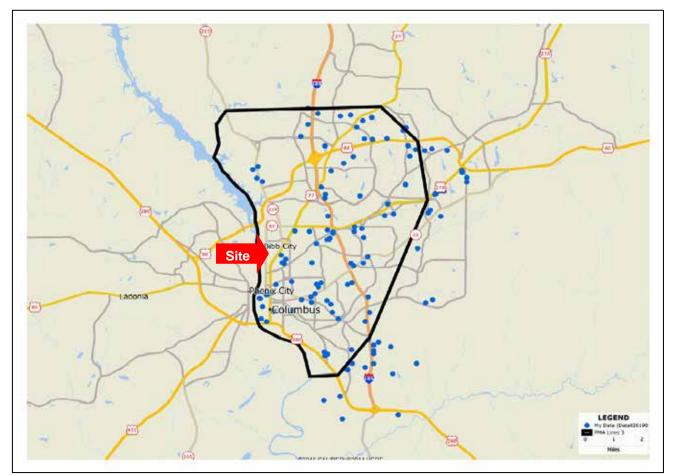
# Market Area



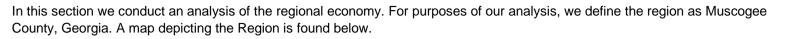
**Drive Time** 

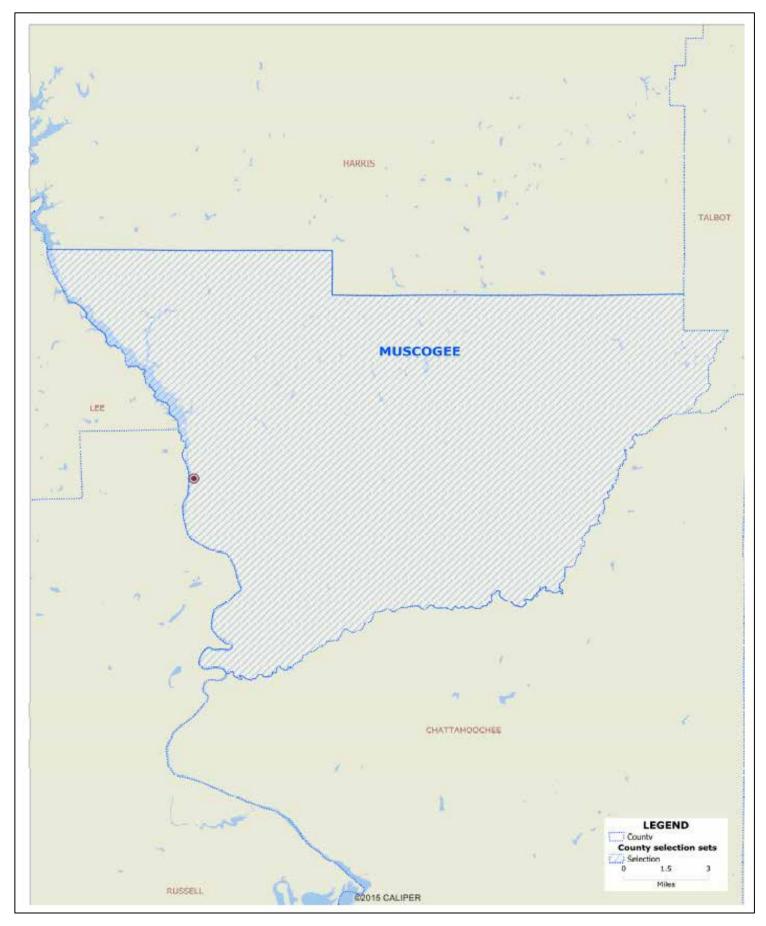


# **Existing Multifamily**



# ECONOMIC OUTLOOK





# **Employment by Industry**

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment							
Industry	Region	Reg %	US %				
Farm Employment	25	0.0%	1.3%				
Forestry, Fishing, Related Activities And Other Employment	171	0.1%	0.5%				
Mining Employment	114	0.1%	0.7%				
Utilities Employment	268	0.2%	0.3%				
Construction Employment	4,904	3.7%	5.5%				
Manufacturing Employment	6,563	4.9%	6.7%				
Wholesale Trade Employment	3,399	2.6%	3.6%				
Retail Trade Employment	14,135	10.6%	10.3%				
Transportation And Warehousing Employment	2,121	1.6%	3.5%				
Information Employment	1,523	1.1%	1.7%				
Finance And Insurance Employment	15,344	11.5%	5.3%				
Real Estate And Rental And Lease Employment	4,752	3.6%	4.7%				
Professional And Technical Services Employment	6,704	5.0%	6.9%				
Management Of Companies And Enterprises Employment	1,441	1.1%	1.3%				
Administrative And Waste Services Employment	7,578	5.7%	6.0%				
Educational Services Employment	1,395	1.0%	2.4%				
Health Care And Social Assistance Employment	16,313	12.3%	11.6%				
Arts, Entertainment, And Recreation Employment	1,763	1.3%	2.2%				
Accommodation And Food Services Employment	12,411	9.3%	7.5%				
Other Services, Except Public Administration Employment	9,293	7.0%	5.8%				
Federal Civilian Government Employment	6,618	5.0%	1.4%				
Federal Military Employment	2,957	2.2%	0.9%				
State And Local Government Employment	13,209	9.9%	9.8%				
Establishment Employment	133,001	100.0%	100.0%				

Source: W&P Economics

Regional establishment employment currently stands at 133,001. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.3% of total regional employment. Finance and Insurance is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 10.6% of total employment. State and Local Government is the fourth largest category accounting for 9.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.3% 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 90,280 employees or about 67.9% 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 current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2009 \$)						
Industry	Earnings	Rank				
Farm Employment	\$19,280	20				
Forestry, Fishing, Related Activities And Other Employment	\$31,029	15				
Mining Employment	\$50,175	11				
Utilities Employment	\$107,776	1				
Construction Employment	\$40,702	14				
Manufacturing Employment	\$64,563	6				
Wholesale Trade Employment	\$58,314	8				
Retail Trade Employment	\$23,181	16				
Transportation And Warehousing Employment	\$45,284	13				
Information Employment	\$59,996	7				
Finance And Insurance Employment	\$72,368	5				
Real Estate And Rental And Lease Employment	\$20,407	18				
Professional And Technical Services Employment	\$52,103	9				
Management Of Companies And Enterprises Employment	\$97,904	2				
Administrative And Waste Services Employment	\$21,240	17				
Educational Services Employment	\$18,648	22				
Health Care And Social Assistance Employment	\$47,612	12				
Arts, Entertainment, And Recreation Employment	\$14,765	23				
Accommodation And Food Services Employment	\$18,760	21				
Other Services, Except Public Administration Employment	\$20,251	19				
Federal Civilian Government Employment	\$74,180	4				
Federal Military Employment	\$85,444	3				
State And Local Government Employment	\$50,257	10				
Establishment Employment	\$44,307	$\geq$				

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$107,776 per employee. Management of Companies is the second highest paid industry averaging \$97,904 per employee. Federal Military is the third highest paid profession averaging \$85,444 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$74,180 per employee. Finance and Insurance is the fifth highest paid category averaging \$72,368 per employee. These figures are compared with regional Average Earnings of \$44,307 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$49,007 or 10.6% higher than average for the region.

#### **Top Employers**

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

		Top Employers		
Name	Employees	SIC Code	Industry Description	Location Type
Fort Benning	32,000	9711-09	Military Bases	No
Aflac Inc	4,000	6411-12	Insurance	No
Pratt & Whitney Engine Svc	2,900	3724-98	Aircraft Engines & Engine Parts-Mfrs	No
St Francis Hospital	2,428	8062-02	Hospitals	No
Aflac	2,000	6411-12	Insurance	No
Total System Svc Inc	2,000	7374-04	Credit Card-Merchant Services	No
Martin Army Community Hospital	1,700	8062-02	Hospitals	No
W C Bradley Char-Broil Plant	1,700	3631-01	Barbecue Equipment & Supplies-Mfrs	No
Meridian Brick	1,200	3251-01	Brick-Clay Common & Face-Manufacturers	No
L & S Svc	1,000	1799-77	Contractors	No
L & S Svc	,	1799-77	Contractors	N

Source: InfoUSA

The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Pratt & Whitney Engine Svc (2900 employees).

# Population

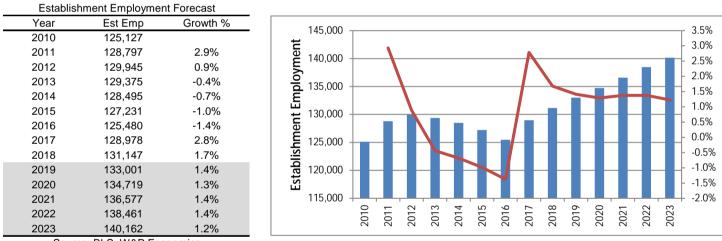
In this section we present population data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

	Population Foreca	ast		
Year	Рор	Growth %	210,000	2.5%
2010	191,122		210,000	2.3%
2011	195,400	2.2%	205,000	2.0%
2012	199,466	2.1%	203,000	1.5%
2013	203,669	2.1%	<b>c</b> 200,000	
2014	201,245	-1.2%		1.0%
2015	199,651	-0.8%	195,000 190,000	0.5%
2016	197,485	-1.1%		
2017	198,672	0.6%		0.0%
2018	200,004	0.7%		-0.5%
2019	201,339	0.7%	185,000 +	1.00/
2020	202,673	0.7%		-1.0%
2021	204,008	0.7%		-1.5%
2022	205,341	0.7%	2010 2011 2013 2015 2015 2016 2016 2017 2017 2017 2018 2020 2020 2020 2022 2023	
2023	206,671	0.6%	х х х х х х х х х х х <sub>х</sub>	
Source: I	US Census; W&P	Economics		

Population increased from 191,122 in 2010 to 200,004 in 2018 and is anticipated to increase to 206,671 in 2023.

#### **Establishment Employment**

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

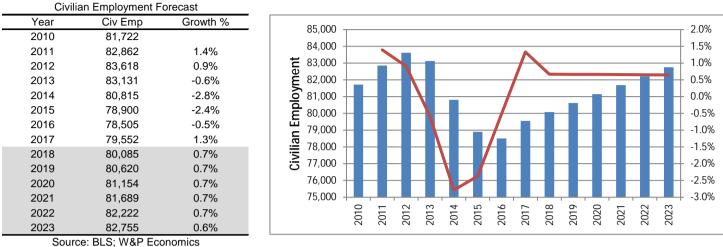


Source: BLS; W&P Economics

Establishment employment increased from 125,127 in 2010 to 131,147 in 2018 and is anticipated to increase to 140,162 in 2023.

#### **Civilian Employment**

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.



Bource. DEO, War Economics

Civilian employment decreased from 81,722 in 2010 to 79,552 in 2017 and is anticipated to increase to 82,755 in 2023.

#### Labor Force and Unemployment

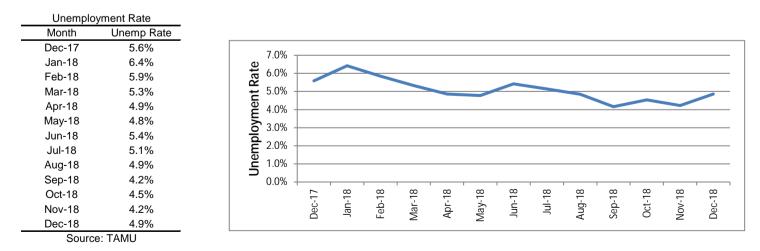
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	Labor F	orce & Unemplo	oyment	
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	81,722	8,238	73,484	10.1%
2011	82,862	8,303	74,559	10.0%
2012	83,618	8,186	75,432	9.8%
2013	83,131	7,756	75,375	9.3%
2014	80,815	6,780	74,035	8.4%
2015	78,900	5,886	73,014	7.5%
2016	78,505	5,315	73,190	6.8%
2017	79,552	4,813	74,739	6.1%

Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 8,238 in 2010 to 4,813 in 2017. The unemployment rate decreased from 10.1% in 2010 to 6.1% in 2017.

The table and graph below show the unemployment rate for the region for the past 12 months.



The Unemployment Rate for the Region came in at 5.6% in December 2017 and 4.9% in December 2018.

# **Building Permits**

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

		Building Permits		
Year	1 Family	2-4 Family	5+ Family	Total
2000	556	25	394	975
2001	506	25	650	1,181
2002	615	139	68	822
2003	704	74	448	1,226
2004	701	43	349	1,093
2005	846	49	371	1,266
2006	710	51	341	1,102
2007	488	38	296	822
2008	286	26	222	534
2009	223	23	92	338
2010	224	28	87	339
2011	217	27	125	369
2012	262	33	190	485
2013	318	28	201	547
2014	333	24	228	585
2015	290	0	326	616
2016	270	24	90	384
2017	311	28	136	475
	S	ource: US Census	3	

Building permits for the region increased from 975 in 2000 to 1,266 in 2005, before decreasing to 338 in 2009 and increasing to 475 in 2017.

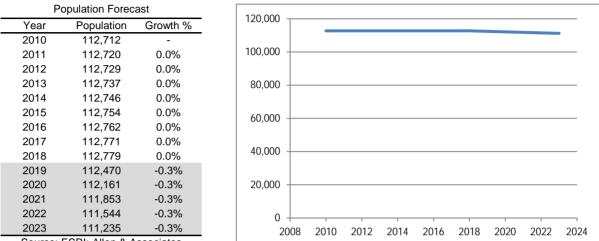
# Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

#### **DEMOGRAPHIC CHARACTERISTICS**

#### Population

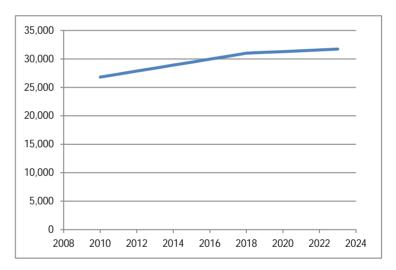
In the table below we give the 2010-2023 ESRI population projection for the Market Area. The data set comes from ESRI.



Source: ESRI; Allen & Associates

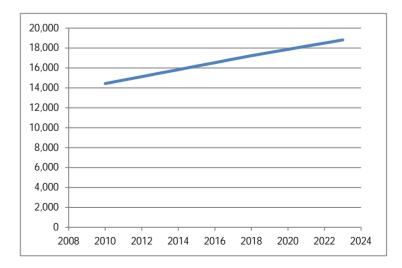
In the table below we give the 2010-2023 ESRI 55+ population projection for the Market Area.

55+ Population Forecast							
Year	Year Population Growth						
2010	26,806	-					
2011	27,331	2.0%					
2012	27,855	1.9%					
2013	28,380	1.9%					
2014	28,905	1.8%					
2015	29,429	1.8%					
2016	29,954	1.8%					
2017	30,478	1.8%					
2018	31,003	1.7%					
2019	31,148	0.5%					
2020	31,293	0.5%					
2021	31,437	0.5%					
2022	31,582	0.5%					
2023	31,727	0.5%					
	31,727 ESRI; Allen & A						



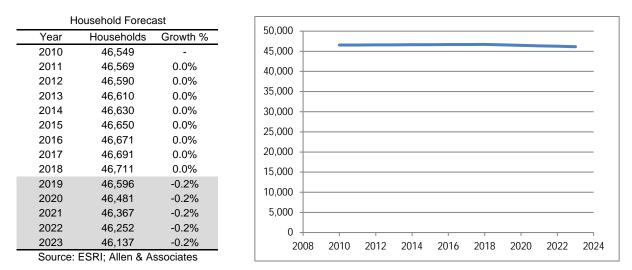
In the table below we give the 2010-2023 ESRI 65+ population projection for the Market Area.

65+ Population Forecast							
Year	Year Population Growth 9						
2010	14,433	-					
2011	14,783	2.4%					
2012	15,133	2.4%					
2013	15,482	2.3%					
2014	15,832	2.3%					
2015	16,182	2.2%					
2016	16,532	2.2%					
2017	16,881	2.1%					
2018	17,231	2.1%					
2019	17,547	1.8%					
2020	17,863	1.8%					
2021	18,179	1.8%					
2022	18,495	1.7%					
2023	18,811	1.7%					
Source:	ESRI; Allen & A	ssociates					



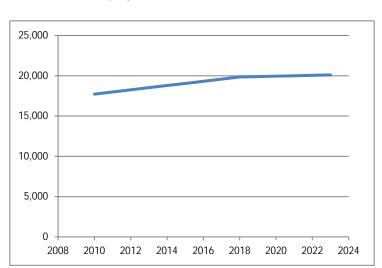
#### Households

In the table below we give the 2010-2023 ESRI household projection for the Market Area. The data set comes from ESRI.



In the table below we give the 2010-2023 ESRI 55+ household projection for the Market Area.

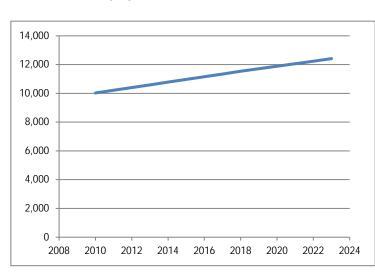
55+ Household Forecast							
Year	Households	Growth %					
2010	17,722	-					
2011	17,988	1.5%					
2012	18,254	1.5%					
2013	18,520	1.5%					
2014	18,786	1.4%					
2015	19,052	1.4%					
2016	19,318	1.4%					
2017	19,584	1.4%					
2018	19,850	1.4%					
2019	19,901	0.3%					
2020	19,952	0.3%					
2021	20,004	0.3%					
2022	20,055	0.3%					
2023	20,106	0.3%					



Source: ESRI; Allen & Associates

In the table below we give the 2010-2023 ESRI 65+ household projection for the Market Area.

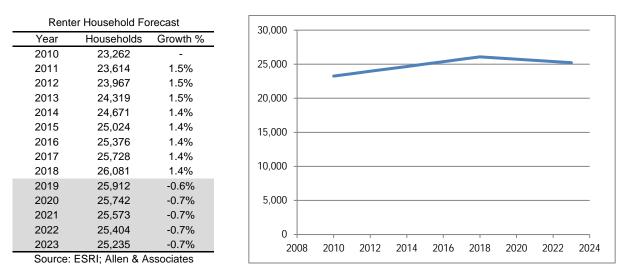
65+	Household Fore	ecast
Year	Households	Growth %
2010	10,027	-
2011	10,216	1.9%
2012	10,404	1.8%
2013	10,593	1.8%
2014	10,781	1.8%
2015	10,970	1.7%
2016	11,158	1.7%
2017	11,347	1.7%
2018	11,535	1.7%
2019	11,711	1.5%
2020	11,887	1.5%
2021	12,063	1.5%
2022	12,239	1.5%
2023	12,415	1.4%
Source:	ESRI: Allen & A	ssociates



Source: ESRI; Allen & Associates

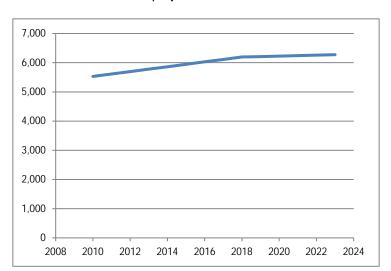
#### **Renter Households**

In the table below we give the 2010-2023 ESRI renter household projection for the Market Area. The data set comes from ESRI.



In the table below we give the 2010-2023 ESRI 55+ renter household projection for the Market Area.

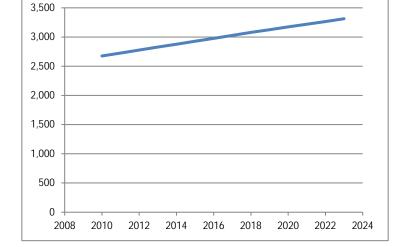
55+ Re	nter Household	Forecast
Year	Households	Growth %
2010	5,530	-
2011	5,613	1.5%
2012	5,696	1.5%
2013	5,779	1.5%
2014	5,862	1.4%
2015	5,945	1.4%
2016	6,028	1.4%
2017	6,111	1.4%
2018	6,194	1.4%
2019	6,210	0.3%
2020	6,226	0.3%
2021	6,242	0.3%
2022	6,258	0.3%
2023	6,274	0.3%
Source	ESRI: Allon & A	esociatos



Source: ESRI: Allen & Associates

In the table below we give the 2010-2023 ESRI 65+ renter household projection for the Market Area.

65+ Re	nter Household	Forecast
Year	Households	Growth %
2010	2,676	-
2011	2,726	1.9%
2012	2,777	1.8%
2013	2,827	1.8%
2014	2,877	1.8%
2015	2,928	1.7%
2016	2,978	1.7%
2017	3,028	1.7%
2018	3,078	1.7%
2019	3,125	1.5%
2020	3,172	1.5%
2021	3,219	1.5%
2022	3,266	1.5%
2023	3,313	1.4%
Source:	FSRI: Allen & A	ssociates



Source: ESRI; Allen & Associates

#### Household Income

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

				Househo	lds, by Income	e, by Size					
201	9\$		2019 Households								
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total			
\$0	\$9,999	3,247	1,034	774	644	202	93	5,994			
\$10,000	\$19,999	2,980	1,557	675	485	213	77	5,987			
\$20,000	\$29,999	2,336	1,783	865	504	241	143	5,872			
\$30,000	\$39,999	1,717	1,264	811	393	219	101	4,505			
\$40,000	\$49,999	1,455	1,214	678	362	161	64	3,933			
\$50,000	\$59,999	1,209	1,109	467	326	197	86	3,394			
\$60,000	\$74,999	941	1,630	617	465	183	80	3,916			
\$75,000	\$99,999	1,008	1,662	1,031	534	327	142	4,704			
\$100,000	\$124,999	488	1,065	674	458	268	116	3,069			
\$125,000	\$149,999	206	602	372	362	176	72	1,792			
\$150,000	\$199,999	260	622	268	230	113	38	1,531			
\$200,000	more	332	669	302	351	185	59	1,899			
To	otal	16,178	14,211	7,535	5,115	2,485	1,072	46,596			

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

				55+ House	holds, by Incoi	me, by Size		
201	9\$			2	019 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,818	480	105	66	68	26	2,562
\$10,000	\$19,999	2,077	736	147	76	60	26	3,123
\$20,000	\$29,999	1,348	791	183	91	45	19	2,477
\$30,000	\$39,999	816	655	151	104	37	12	1,775
\$40,000	\$49,999	541	602	127	79	51	12	1,412
\$50,000	\$59,999	412	555	201	104	76	30	1,378
\$60,000	\$74,999	505	686	210	109	39	15	1,563
\$75,000	\$99,999	559	977	287	46	33	6	1,907
\$100,000	\$124,999	303	633	186	43	78	21	1,265
\$125,000	\$149,999	183	419	127	70	28	6	832
\$150,000	\$199,999	136	458	86	18	27	6	731
\$200,000	more	241	446	96	71	19	2	876
To	otal	8,939	7,438	1,907	877	561	180	19,901

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

				65+ House	holds, by Inco	me, by Size			
201	19\$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	939	279	46	25	35	12	1,337	
\$10,000	\$19,999	1,469	456	50	41	25	5	2,046	
\$20,000	\$29,999	915	509	114	34	20	5	1,597	
\$30,000	\$39,999	576	454	77	41	25	8	1,181	
\$40,000	\$49,999	302	464	46	45	21	6	883	
\$50,000	\$59,999	273	340	98	43	34	14	802	
\$60,000	\$74,999	289	452	102	23	11	4	881	
\$75,000	\$99,999	308	614	168	21	16	5	1,130	
\$100,000	\$124,999	178	347	67	19	14	2	627	
\$125,000	\$149,999	110	294	27	24	7	0	462	
\$150,000	\$199,999	80	244	40	7	12	2	385	
\$200,000	more	93	205	34	36	10	1	378	
To	otal	5,532	4,658	869	360	230	63	11,711	

Source: ESRI & Ribbon Demographics

#### **Renter Household Income**

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

				Renter Hous	eholds, by Inc	ome, by Size				
201	19\$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total		
\$0	\$9,999	2,527	712	719	530	160	78	4,727		
\$10,000	\$19,999	1,896	993	579	422	170	64	4,124		
\$20,000	\$29,999	1,492	1,204	637	335	179	110	3,958		
\$30,000	\$39,999	1,174	581	557	211	184	91	2,798		
\$40,000	\$49,999	1,024	647	404	197	118	47	2,438		
\$50,000	\$59,999	809	515	248	193	110	46	1,922		
\$60,000	\$74,999	500	800	284	138	135	61	1,918		
\$75,000	\$99,999	574	479	346	275	156	62	1,891		
\$100,000	\$124,999	256	177	199	104	69	22	827		
\$125,000	\$149,999	81	106	72	61	29	5	355		
\$150,000	\$199,999	167	112	42	60	45	13	440		
\$200,000	more	213	123	52	78	41	8	515		
Тс	otal	10,715	6,450	4,141	2,604	1,396	606	25,912		

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

			55+ Renter Households, by Income, by Size								
201	19\$	2019 Households									
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total			
\$0	\$9,999	1,143	164	54	26	53	22	1,461			
\$10,000	\$19,999	1,027	181	74	34	39	16	1,371			
\$20,000	\$29,999	489	278	44	28	24	7	871			
\$30,000	\$39,999	336	118	62	32	15	2	564			
\$40,000	\$49,999	196	120	30	30	31	4	411			
\$50,000	\$59,999	163	68	29	36	19	4	319			
\$60,000	\$74,999	125	91	47	19	23	9	314			
\$75,000	\$99,999	207	78	38	12	18	2	355			
\$100,000	\$124,999	81	26	21	7	21	3	159			
\$125,000	\$149,999	49	19	16	7	13	1	104			
\$150,000	\$199,999	58	17	7	5	14	1	102			
\$200,000	more	133	16	5	12	13	2	180			
To	Total 4,007 1,		1,174	426	248	283	71	6,210			

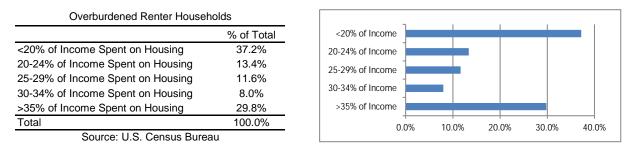
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

201	19\$		65+ Renter Households, by Income, by Size 2019 Households								
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total			
\$0	\$9,999	477	86	21	8	29	10	632			
\$10,000	\$19,999	621	80	17	28	18	4	768			
\$20,000	\$29,999	259	133	26	12	9	0	438			
\$30,000	\$39,999	214	67	31	17	8	0	337			
\$40,000	\$49,999	92	68	11	12	11	0	194			
\$50,000	\$59,999	109	19	8	29	10	2	177			
\$60,000	\$74,999	55	76	21	8	8	2	169			
\$75,000	\$99,999	109	30	26	8	9	1	181			
\$100,000	\$124,999	37	11	7	4	8	1	68			
\$125,000	\$149,999	31	7	9	2	6	0	56			
\$150,000	\$199,999	35	6	2	2	7	0	53			
\$200,000	more	24	8	3	9	7	1	52			
Total		2,063	591	182	139	129	21	3,125			

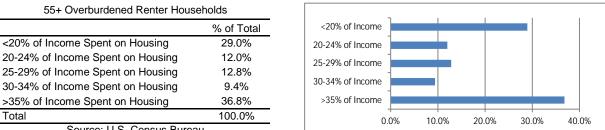
Source: ESRI & Ribbon Demographics

# **Overburdened Renter Households**

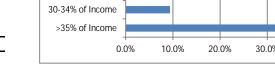
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



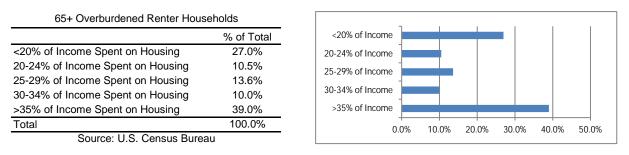
Our research suggests that 29.8 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 37.8 percent of the renter households are overburdened to 30 percent of income.



Source: U.S. Census Bureau



Our research suggests that 36.8 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 46.2 percent of the 55+ renter households are overburdened to 30 percent of income.

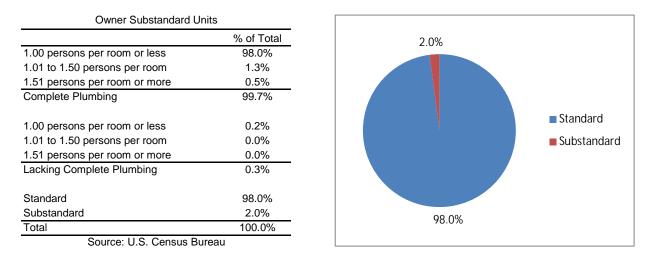


Our research suggests that 39.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 49.0 percent of the 65+ renter households are overburdened to 30 percent of income.

## **Owner Substandard Units**

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

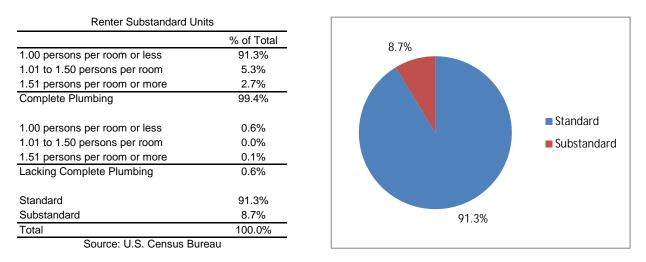
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



Our research suggests that 2.0 percent of occupied owner housing units in the market area are substandard.

#### **Renter Substandard Units**

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



Our research suggests that 8.7 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	2.6%	4.0%	5.2%	5.1%	5.5%	6.0%	7.0%	4.2%		
Owner to Renter	2.4%	2.3%	4.1%	3.8%	3.8%	5.7%	8.7%	3.1%		
Owner Movership Rate	5.0%	6.3%	9.3%	8.9%	9.3%	11.7%	15.7%	7.4%		
	-									

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

Our research suggests an owner movership rate of 7.4 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%		
Owner Movership Rate	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 Move	rship, by Size				
			Marke	et Area				
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.3%	25.2%	35.5%	42.7%	43.2%	46.8%	72.2%	25.5%
Renter to Owner	2.7%	10.3%	10.4%	13.3%	14.6%	11.3%	13.3%	8.1%
Renter Movership Rate	14.0%	35.5%	46.0%	56.0%	57.8%	58.1%	85.6%	33.6%

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

Our research suggests a renter movership rate of 33.6 percent.

	Eld	derly Renter M	overship, by S	ize			
		AHS S	Survey				
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
	7.4% 0.6%	1 Person         2 Person           7.4%         6.6%           0.6%         1.4%	AHS S           1 Person         2 Person         3 Person           7.4%         6.6%         7.2%           0.6%         1.4%         0.7%	AHS Survey           1 Person         2 Person         3 Person         4 Person           7.4%         6.6%         7.2%         7.6%           0.6%         1.4%         0.7%         0.4%	1 Person         2 Person         3 Person         4 Person         5 Person           7.4%         6.6%         7.2%         7.6%         6.0%           0.6%         1.4%         0.7%         0.4%         2.0%	AHS Survey           1 Person         2 Person         3 Person         4 Person         5 Person         6 Person           7.4%         6.6%         7.2%         7.6%         6.0%         7.8%           0.6%         1.4%         0.7%         0.4%         2.0%         0.2%	AHS Survey           1 Person         2 Person         3 Person         4 Person         5 Person         6 Person         7+ Person           7.4%         6.6%         7.2%         7.6%         6.0%         7.8%         0.0%           0.6%         1.4%         0.7%         0.4%         2.0%         0.2%         8.0%

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

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

# SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

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

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

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statuatory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

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

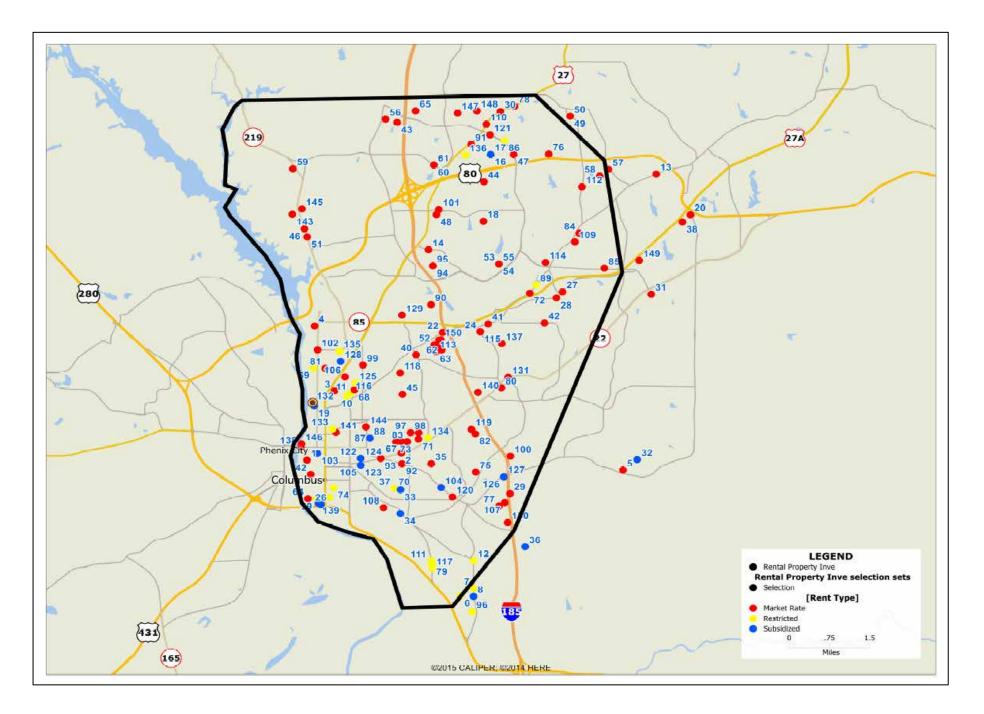
The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include writeups for *all* of the rent comparables identified on our master lists, regardless of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

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

					Rental Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
005	Amber Cove Apartments	32.4638	-84.8925	2010	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
008	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%
013	Brighton Park Apartments	32.5503	-84.8818	2007	na	Market Rate	Family	Stabilized	Conventional	224	11	95.1%
014	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
015	BTW-Chapman Phase II	32.4558	-84.9863	2016	na	Restricted	Family	Duplicate	Tax Credit	106	106	0.0%
016	Calvary Community Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
017	Calvary Community Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
018	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
020	Chimneys Apartments (The)	32.5384	-84.8709	1992	na	Market Rate	Family	Stabilized	Conventional	8	3	62.5%
020	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
021	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1905	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
022	Clubview Court Apartments	32.4994	-84.9525	1987		Market Rate	Family	Stabilized	Conventional	232	0	100.0%
023	College Woods Apartments	32.5042	-84.9381	1987	na na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
024	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
025	Columbus Commons	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
020	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	,	Stabilized	Conventional	52	4 5	90.4%
			-84.9137				Family				9	
028	Cooper Creek Village Apartments	32.5141		1988 1972	na	Market Rate	Family	Stabilized	Conventional	61 200	-	85.2%
029	Cross Creek Apartments	32.4569	-84.9285		na	Market Rate	Family	Stabilized Stabilized	Conventional		19	90.5% 99.7%
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family		Conventional	292	1	
031	Crystal Park Apartments	32.5152	-84.8835	2010	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
032	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Subsidized	Family	Unconfirmed	HUD	88	4	95.5%
033	EE Farley Homes	32.4581	-84.9636	1958	2018	Subsidized	Family	Stabilized	Bond	102	2	98.0%
034	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
035	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
036	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
037	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
038	Flat Rock Square 2 Apartments	32.5363	-84.8735	1999	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
039	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
040	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
041	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
042	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
043	Grand Reserve (The) Apartments	32.5654	-84.9646	2002	na	Market Rate	Family	Stabilized	Conventional	352	19	94.6%
044	Greystone at Columbus Park	32.5480	-84.9369	2005	na	Market Rate	Family	Stabilized	Conventional	174	2	98.9%
045	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
046	Greystone at Green Island Oaks	32.5343	-84.9943	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
047	Greystone at Inverness	32.5560	-84.9274	2001	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
048	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%
049	Greystone at Maple Ridge Phase 1	32.5672	-84.9094	2006	na	Market Rate	Family	Stabilized	Conventional	48	4	91.7%
050	Greystone at Maple Ridge Phase 2	32.5672	-84.9094	2011	na	Market Rate	Family	Stabilized	Conventional	82	0	100.0%
051	Greystone at The Woodlands	32.5320	-84.9934	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Fey         Project         Lature         Lature         Lature         Partment         Removed         Rem Typic         Oct. Type         Status         Fearuring         Tot Units         Vac Units         Oct. James           023         Groystone at Windsor Vilage Plase 1         32.2441         48.4521         1972         na         Makeel Plate         Family         Statulated         Conventional         72         1         68.65           026         Groystone at Windsor Vilage Plase 2         32.2441         48.4521         1977         na         Makeel Plate         Family         Statulated         Conventional         72         2         97.5%           026         Groystone Attinute Status         48.4541         1970         na         Makeel Plate         Family         Status         F						Rental Prop	erty Inventory						
003         Gryshen at Winder Winder Varage Phase 1         82.244         84.8252         1072         nn         Market Pata         Family         Stabilized         Conventional         7.5         2         9.73%           06         Gryshen at Winder Winder Phase 2.3         32.544         84.8321         1070         nn         Market Pata         Family         Stabilized         Conventional         7.5         2         0.73%           06         Gryshen Exhiption Phase 2.3         32.547         84.8484         Family         Stabilized         Conventional         2.14         4.8355           06         Gryshen Exhiption Phase 4         32.552         84.8529         2.000         nn         Market Rate         Family         Stabilized         Conventional         2.24         1         40.8576           06         Harniton Station Phase 4         32.552         84.9529         2.002         nn         Market Rate         Family         Stabilized         Conventional         2.24         1         40.8576           070         Harniton Station Phase 4         32.552         84.9529         2.010         nn         Market Rate         Family         Stabilized         Conventional         1.24         0.0         0.0         0.0	Key	Project	Latitude	Longitude	Built		, ,	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
Diss         Granisana at Winder	052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
US         Conventional         75         22         97.3%           Borgstone Farme Reserve         32.5618         -44.687         2006         na         Marier Rate         Farmity         Stabilized         Conventional         21         1         99.5%           Birgstone Farme Reserve         32.5518         -44.6887         2007         na         Marier Rate         Farmity         Stabilized         Conventional         201         1.4         81.255           Birgstone Farme Reserve         32.5518         -44.6887         2005         na         Marier Rate         Farmity         Stabilized         Conventional         20.4         3         36.6%           Birgstone Farme Reserve         32.4989         -44.9034         2010         na         Marier Rate         Farmity         Stabilized         Conventional         4.4         0         100.7%           Birgstone Farme Reserve         32.4989         -44.937         2010         na         Marier Rate         Farmity         Stabilized         Conventional         4.4         1         19.7%         56.6%           Birdstargs Trance Apartments         32.4477         44.977         19.0         Marier Rate         Farmity         Stabilized         Conventional         <	053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
0.06         Opyshorn Falls Apertments         23.2683         44.8873         Conventional	054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
077         Singurane Farme Reserve         32.551         44.697         2000         nn         Market Rate         Fernity         Librading         Conventional         0.0         0.0%           68         Singurane Samini Agattmenti         32.551         44.0805         2000         nn         Market Rate         Fernity         Stabilized         Conventional         20.4         1         93.5%           060         Hartilino Sittion Phase 1 2.8.3         32.562         44.052         100         nn         Market Rate         Fernity         Stabilized         Conventional         44         0.0         0.00%           061         Hardings Signute Agattmentin         32.486         44.022         2.001         nn         Market Rate         Fernity         Stabilized         Conventional         41         1         0.00%           061         Hardings Signute Agattmentin         32.486         44.0923         2.001         nn         Market Rate         Fernity         Stabilized         Conventional         41         1         0.00%           068         Korket Hardings Market Rate         Fernity         Stabilized         Conventional         42         40         50.5%           071         Midis Agattmentis         32.	055	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
Cost         Constructional Statument Againments         32.5457         44.8489         2007         nn         Market Rate         Family         Stabilized         Conventional         22.01         14         93.5%;           6000         Faurinion Station Passe 1.2         32.555         44.8895         2000         no         Market Rate         Family         Stabilized         Conventional         92.4         43.0         95.7%;           6000         Hamilino Station Passe 1.2         32.4889         44.8924         197.3         no         Market Rate         Family         Stabilized         Conventional         44         0.0         100.0%;           616         Hamilino Station Passe 1.2         32.4889         44.8924         2010         no         Market Rate         Family         Stabilized         Conventional         44         0.0         100.0%;           616         Hadneys Protoncase         32.4492         44.94388         2004         na         Market Rate         Family         Stabilized         Conventional         10         0.0         0.0%;           616         Microhase         32.4728         44.94388         2004         na         Market Rate         Family         Stabilized         Conventional <td< td=""><td>056</td><td>Greystone Falls Apartments</td><td>32.5663</td><td>-84.9684</td><td>2008</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>214</td><td>1</td><td>99.5%</td></td<>	056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%
Order         Convertional         Stabilized         Stabilized         Convertional         Stabilized <ths< td=""><td>057</td><td>Greystone Farms Reserve</td><td>32.5516</td><td>-84.8972</td><td>2000</td><td>na</td><td>Market Rate</td><td>Family</td><td>Unconfirmed</td><td>Conventional</td><td>0</td><td>0</td><td>0.0%</td></ths<>	057	Greystone Farms Reserve	32.5516	-84.8972	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
000         Hamilton Station Phases 1 2         22.522         49.4022         Paraly         Statilized         Conventional         Q.2         3         90.7%           011         Homilton Station Phases 1 2         32.4889         49.4825         1933         n.n.         Market Rate         Family         Statilized         Conventional         4.44         0.0         100.0%           021         Homilton Station Phases 1 2.4855         48.485.42         2010         n.n.         Market Rate         Family         Statilized         Conventional         4.44         0.0         93.7%           026         Endriven Mithyland Ridgo         32.4855         48.498.32         2010         n.n.         Market Rate         Family         Statilized         Conventional         36         0.0         93.7%           026         Endriven Mithyland Ridgo         32.4727         48.9678         2010         Restricted         Family         Statilized         Conventional         33.0         13.0         96.1%           026         Mol Solumbo         32.4727         48.9678         149.00         n.n.         Market Rate         Family         Statilized         Conventional         33.0         13.0         96.7%           036         M	058	Greystone Summit Apartments	32.5497	-84.8999	2007	na	Market Rate	Family	Stabilized	Conventional	220	14	93.6%
oli 1 minlino Station Phases 1 2 & 3         32.528         4.94.892         1933         n.n.d         Market Rate         Family         Statilized         Conventional         23.49         133         95.6%           023         Hordsway Spatiale Agattments         32.4955         48.4923         2010         n.a.         Market Rate         Family         Statilized         Conventional         44         1         1         97.6%           035         Hordsway Townhouse         32.4955         48.4938         2001         n.a.         Market Rate         Family         Statilized         Conventional         44         0         97.6%           046         Hitterss Agattments         32.472         48.4958         2001         n.a.         Market Rate         Family         Statilized         Conventional         10         0         0.00%           050         Miscat Agattments         32.472         48.4933         100         2004         Ratket Rate         Family         Statilized         Conventional         12         0         0.00%           050         Kingk Agattments         32.4728         48.4933         109.05         n.a.         Market Rate         Family         Statilized         Conventional         12.4	059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
oli 1 minlino Station Phases 1 2 & 3         32.528         4.94.892         1933         n.n.d         Market Rate         Family         Statilized         Conventional         23.49         133         95.6%           023         Hordsway Spatiale Agattments         32.4955         48.4923         2010         n.a.         Market Rate         Family         Statilized         Conventional         44         1         1         97.6%           035         Hordsway Townhouse         32.4955         48.4938         2001         n.a.         Market Rate         Family         Statilized         Conventional         44         0         97.6%           046         Hitterss Agattments         32.472         48.4958         2001         n.a.         Market Rate         Family         Statilized         Conventional         10         0         0.00%           050         Miscat Agattments         32.472         48.4933         100         2004         Ratket Rate         Family         Statilized         Conventional         12         0         0.00%           050         Kingk Agattments         32.4728         48.4933         109.05         n.a.         Market Rate         Family         Statilized         Conventional         12.4	060	Hamilton Station Phase 4	32.5529	-84.9529	2002	na	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
022         Hardrawy Square Agarments         32.4989         94.4504         1973         nen         Marker Rate         Family         Stabilized         Conventional         41         0         0         0.00.%           064         Hardrawy Square Agarments         32.4555         44.9332         2001         na         Marker Rate         Family         Stabilized         Conventional         79         5         93.7%           056         Hardrawy Square Agartments         32.477         484.978         1400         2004         Marker Rate         Family         Stabilized         Conventional         28         0         96.7%           056         Hiltop Agartments         32.477         484.978         1900         2001         Marker Rate         Family         Uncontimed         Conventional         10         0         0         0.96           Johnton         32.477         494.973         1201         na         Marker Rate         Family         Uncontimed         Tax Credit         130         13         96.1%           070         Kright Project         32.4515         494.9357         1301         na         Marker Rate         Family         Stabilized         Conventional         30.4         11	061	Hamilton Station Phases 1 2 & 3		-84.9529	1983	na	Market Rate	Family	Stabilized	Conventional	294	13	
063         Hardway Townhousen         32.4965         94.4523         2010         na         Marker Rate         Family         Stabilized         Conventional         41         1         97.65           065         Enclave at Highland Ridge         32.5868         144.358         2011         na         Marker Rate         Family         Stabilized         Conventional         277         10         95.6%           065         Finders Apartments         32.472         44.4554         na         na         Marker Rate         Family         Stabilized         Conventional         36         0         100.0%           066         Miscombus         32.472         44.4554         1800         2001         Restricted         Family         Dupticed         Tax Credit         3.0         0.0	062	Hardaway Square Apartments	32.4989	-84.9504	1973		Market Rate	,	Stabilized	Conventional	44		100.0%
064         Heritage Place Agatments         32.4655         e-94.982         2001         na         Market Rate         Family         Stabilized         Conventional         279         10         96.69           666         Hillores Agatments         32.4747         e-84.8578         1940         2044         Market Rate         Family         Stabilized         Conventional         36         0         100.07%           066         Hillors Agatments         32.4737         e-84.8783         2006         na         Market Rate         Family         Stabilized         Conventional         10         00         00.07%           076         Kingh Project         32.4873         e-84.978         1999         na         Restricted         Family         Stabilized         Conventional         2.9         1         96.97%           077         Kingh Project         32.4586         e-84.985         1998         na         Market Rate         Family         Stabilized         Conventional         3.6.1         96.97%           12         Caraw on tish         32.2.5561         e-94.923         1996         na         Market Rate         Family         Stabilized         Conventional         5.3         0.6         96.97%							Market Rate					1	
D66         Enclave at Highhand Ridge         32.6688         -84.0688         2011         na         Market Rate         Family         Stabilized         Conventional         297         10         96.0%;           067         Hillors Apartments         32.4722         -84.9834         na         na         Market Rate         Family         Dublect         Conventional         11         0         100.0%;           087         Hillors Apartments         32.4728         -84.978         2001         Restricted         Family         Stabilized         Conventional         0.0         0.0%;           089         Jonatom Mil Lichs         32.4938         -84.9913         1890         2001         Restricted         Family         Stabilized         Conventional         2.9         10         96.6%;           071         Kopak Apartments         32.4728         -84.9578         1996         na         Market Rate         Family         Stabilized         Conventional         2.4         1         95.8%;           072         Lakes Apartments         32.4728         -84.956         1998         na         Market Rate         Family         Stabilized         Conventional         5.3         0         100.0%;           1		-						,				5	
066         Hilloc Apartments         32.474         r44.9578         9493         an         na         Market Rate         Family         Unconfrmed         Conventional         10         00.0%           068         MRS Columbus         32.4873         r44.9783         2006         na         Market Rate         Family         Unconfrmed         Conventional         0         0         0.0%           078         Might Project         32.4854         r44.9783         2006         na         Market Rate         Family         Unconfrmed         Tax Credit         2         0         0.0%           077         Kinght Apartments         32.4558         r49.9578         1998         na         Market Rate         Family         Stabilized         Conventional         354         11         96.9%           074         Laberty Garden Townhouses         32.4588         r44.9895         1998         na         Market Rate         Family         Stabilized         Conventional         354         14         96.9%           075         Linksy Maple Ridge Apartments         32.5561         r44.9492         2005         na         Market Rate         Family         Stabilized         Conventional         364         140.0%      <								,				-	
077         Hillto, Apatrments         32.472         -84.9634         na         make Rate         Family         Unconfirmed         Conventional         0.0         00.0%           068         MS Columbus         32.4936         -84.9913         1880         2001         Restricted         Family         Stabilized         Tax Credit         335         13         96.1%           076         Knight Project         32.4728         -84.9578         1991         na         Market Rate         Family         Stabilized         Conventional         2.9         1         96.6%           071         Kopak Apartments         32.4728         -84.9578         1996         na         Market Rate         Family         Stabilized         Conventional         2.4         1         96.6%           072         Lakes Apartments         32.4528         -84.9595         1996         na         Market Rate         Family         Stabilized         Conventional         2.4         1         95.8%           075         Linksord Mapile Ridge Apartments         32.4533         -84.9354         1996         na         Market Rate         Family         Stabilized         Conventional         3.5         9.6         96.9%           075 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>								-					
068         MS Columbus         92.4873         -94.9783         2006         na         Marker Rate         Family         Duplicate         Conventional         0         0         0.0%           070         Knight Project         32.4984         -94.49575         1993         na         Restricted         Family         Unconfined         Tax Credit         2         0         00.0%           071         Knight Project         32.4784         -44.9575         1996         na         Marker Rate         Family         Stabilized         Conventional         354         11         96.9%           072         Lakes Apartments         32.4558         -44.9223         1996         na         Marker Rate         Family         Stabilized         Conventional         24         1         96.9%           171         Lakes Apartments         32.4552         -44.9439         1996         na         Marker Rate         Family         Stabilized         Conventional         24         2         92.0%           171         Ladge Apartments         32.4532         -54.9271         -78.43162         na         Marker Rate         Family         Stabilized         Conventional         304         12         96.1%		-										÷	
06B         Johnston Mill Lofts         32.4936         -94.4913         1930         2001         Restricted         Family         Stabilized         Tax Credit         333         13         96.1%           071         Kinght Project         32.4728         -94.4876         1991         na         Market Rate         Family         Stabilized         Conventional         29         1         96.1%           072         Lakes Apartments         32.4720         -94.4957         1996         na         Market Rate         Family         Stabilized         Conventional         24         1         96.7%           074         Liderty Ortale         32.4758         -94.4935         1986         na         Market Rate         Family         Stabilized         Conventional         24         1         95.7%           11.168 of Maple Ridge Apartments         32.4563         -94.4935         1974         na         Market Rate         Family         Stabilized         Conventional         23         0         100.0%           078         Lulwater at Maple Ridge Apartments         32.4573         -94.9321         2002         na         Market Rate         Family         Stabilized         Conventional         34         2         96.7%								-				-	
070         Knight Project         32.458         -84.9578         1993         na         Restricted         Family         Unconfirmed         Tax Credit         2         0         1000%           171         Kopak Apartments         32.4178         -84.94578         1998         na         Marker Rate         Family         Stabilized         Conventional         25.4         1         96.96%           072         Lakes Apartments         32.4156         -84.923         1998         na         Marker Rate         Family         Stabilized         Conventional         24.4         1         95.96%           075         Linkser Maple Rkige Apartments         32.4561         -84.9182         1905         na         Market Rate         Family         Stabilized         Conventional         23.4         92.0%         100.0%           077         Lodge Apartments         32.4533         -84.9321         1974         na         Market Rate         Family         Stabilized         Conventional         34.4         12.0         66.%           1071         Lodge Apartments         32.433         -84.9271         2002         na         Market Rate         Family         Stabilized         Conventional         34.2         26.9											-	-	
071         Kopak Apartments         122-728         -94-9578         1991         na         Marke Rate         Family         Stabilized         Conventional         29         1         95-6%           072         Lakes Apartments         32-575         -44.9253         1996         na         Market Rate         Family         Stabilized         Conventional         24         11         95.6%           074         Liberty Garden Townhouses         32-453         -44.9365         1986         na         Market Rate         Family         Stabilized         Conventional         24         11         95.6%           075         Links of Maple Ridge Apartments         32-4632         -44.9351         1965         na         Market Rate         Family         Stabilized         Conventional         23         8         96.6%           076         Links of Maple Ridge Apartments         32-571         -44.9271         2002         na         Market Rate         Family         Stabilized         Conventional         304         12         96.6%           076         Luiwater at Maple Ridge Apartments         32-4721         +44.953         2009         na         Restricted         Family         Stabilized         Conventional         32								,					
072         Lakes Apartments         322.556         -84.9520         1986         na         Marke Rate         Family         Stabilized         Conventional         35.4         11         96.9%           073         Le Carw on 13th         32.4720         -84.9650         1986         na         Restricted         Family         Stabilized         Conventional         24         1         96.9%           075         Links of Maple Ridge Apartments         32.4588         -84.9821         1936         na         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           107         Lodge Apartments         32.4581         -84.9321         1974         na         Market Rate         Family         Stabilized         Conventional         354         12         96.6%           107         Lodge Apartments         32.4571         +84.9271         2002         na         Market Rate         Family         Stabilized         Conventional         324         12         96.6%           108         Market Rate         Family         Stabilized         Conventional         324         12         96.6%           107         Lodge Apartments         32.4371         +84.933 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>1</td> <td></td>								-				1	
073         Le Craw on 13th         32.4780         -84.9840         1996         na         Marker Rate         Family         Stabilized         Conventional         2.4         1         95.8%           074         Liberty Garden Townhouses         32.4852         -84.9849         1996         na         Marker Rate         Family         Stabilized         Conventional         2.5         2         92.0%           076         Links of Maple Ridge Apartments         32.4553         84.9321         1974         na         Marker Rate         Family         Stabilized         Conventional         3.04         12         96.6%           077         Lordge Apartments         32.4573         84.9271         2002         na         Marker Rate         Family         Stabilized         Conventional         3.04         12         96.6%           078         Lulwater at Maple Ridge Apartments         32.4878         -84.9333         2003         na         Marker Rate         Family         Stabilized         Conventional         3.2         2         93.8%           081         Matcao Square Apartments         32.4974         -84.9847         2002         2018         Marker Rate         Family         Stabilized         Conventional         3.2 </td <td>-</td> <td></td> <td>11</td> <td></td>	-											11	
074         Liberty Garden Townhouses         32,4868         38,4894         1996         na         Restricted         Family         Stabilized         Tax Credit         88         3         96,8%           075         Linkso Vistas         32,452         -84,9395         1958         na         Market Rate         Family         Stabilized         Conventional         53         0         100,0%           077         Lodge Apartments         32,4533         -84,9321         1974         na         Market Rate         Family         Stabilized         Conventional         237         8         96,6%           078         Lumpkin Park         32,4573         -84,9321         2009         na         Market Rate         Family         Stabilized         Conventional         322         29,3,8%           078         Lumpkin Park         32,4374         -84,9373         2009         na         Market Rate         Family         Stabilized         Tax Credit         402         22         93,8%           081         Mictown Tower         32,4721         -84,9876         na         1997         2001         Market Rate         Family         Stabilized         Conventional         32         2         92,0% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td></t<>												1	
075         Lindsey Visitas         12.48:22         -84.9396         1988         na         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           076         Links of Maple Ridge Apartments         32.5561         -84.9321         1974         na         Market Rate         Family         Stabilized         Conventional         237         8         96.6%           077         Luliwater at Maple Ridge Apartments         32.5701         -84.9271         2002         na         Market Rate         Family         Stabilized         Conventional         304         12         96.6%           078         Luliwater at Maple Ridge Apartments         32.4734         -84.9313         2003         na         Market Rate         Family         Stabilized         Conventional         32         2         93.6%           080         Market Rate         Family         Stabilized         Conventional         32         2         93.6%           081         Mictown Square)         32.4714         -84.9397         2002         2018         Market Rate         Family         Stabilized         Conventional         32         2         93.9%           083         Midtown Tower         3								-				1	
Orfe         Links of Maple Ridge Apartments         32.6561         94.9162         2005         na         Market Rate         Family         Stabilized         Conventional         53         0         100.0%           077         Lodge Apartments         32.4573         -84.9321         1974         na         Market Rate         Family         Stabilized         Conventional         33.4         123         96.1%           078         Lulmykin Park         32.4771         -84.9535         2009         na         Market Rate         Family         Stabilized         Conventional         32.2         2         93.8%           081         McLeod Square Apartments         32.4878         -84.9397         2002         2018         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           081         McIdown Tower         32.4774         -84.9397         2002         2018         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           084         Midown Tower         32.4724         -84.9304         2012         na         Market Rate         Family         Stabilized         Conventional         32         2         9		-						,				-	
077         Lodge Apartments         32.4533         94.9321         1974         na         Market Rate         Family         Stabilized         Conventional         237         8         96.6%           078         Luliwater at Maple Ridge Apartments         32.2701         84.9271         2002         na         Market Rate         Family         Stabilized         Conventional         304         12         96.1%           078         Luliwater at Maple Ridge Apartments         32.4878         84.9335         2003         na         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           080         McLood Square Apartments         32.4721         84.9837         2002         2018         Market Rate         Family         Stabilized         Conventional         32         2         95.0%           083         Midtown Tower         32.4721         84.964         2011         na         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           084         Miletore Apartments         32.5228         84.894         2002         na         Market Rate         Family         Stabilized         Conventional         84         4		-						,					
078         Lulwater at Maple Ridge Apartments         32.5701         -84.9271         2002         na         Market Rate         Family         Stabilized         Conventional         304         12         96.1%           079         Lumpkin Park         32.4363         -84.9535         2009         na         Market Rate         Family         Stabilized         Conventional         322         2         93.8%           081         Market Sinepard         32.4368         -84.9313         2002         2018         Market Rate         Family         Unconfirmed         Tax Credit         400         2         95.0%           082         Azalea Ridge (Midtown Square)         32.4721         -84.9614         1975         2000         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           084         Miletorn Apartments         32.530         -84.9064         2011         na         Market Rate         Family         Stabilized         Conventional         8         4         50.0%           085         Miletoreak Apartments         32.5281         -84.9333         2012         na         Restricted         Family         Stabilized         Conventional         50.0%         20.								-				-	
079       Lumpkin Park       32.4363       -84.9535       2009       na       Restricted       Family       Stabilized       Tax Credit       192       0       100.0%         080       Martha's Vineyard       32.4878       -84.9313       2003       na       Market Rate       Family       Unconfirmed       Tax Credit       400       2       93.8%         081       McLeod Square Apartments       32.4376       -84.9397       2002       2018       Market Rate       Family       Stabilized       Conventional       22       93.8%         083       Midtown Tower       32.4721       -84.9614       1975       2000       Market Rate       Family       Stabilized       Conventional       25       2       92.9%         084       Milestone Apartments       32.5230       -84.9064       2011       na       Market Rate       Family       Stabilized       Conventional       32       2       93.8%         086       Moon Road Project       32.5601       -84.9303       2012       na       Restricted       Family       Non-Inventory       Bond       200       0.0%         086       Noon Road Project       32.4731       -84.9733       1965       2018       Subidized       <	-	<b>3</b>										-	
080         Martha's Vineyard         32.4878         -84.9313         2003         na         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           081         McLeod Square Apartments         32.4936         -84.9876         na         1991         Market Rate         Family         Unconfirmed         Tax Credit         40         2         93.8%           082         Azale arkidge (Midnown Square)         32.4721         -84.9397         2002         2018         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           084         Milestone Apartments         32.5330         -84.9064         2011         na         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           086         Milestone Apartments         32.5601         -84.9303         2012         na         Market Rate         Family         Non-Inventory         Bond         270         270         0.0%           087         Nicholson Terrace         32.4731         -84.9733         1965         1966         Subsidzed         Elderly         Duplcate         Bond         100         0.0.0%								-					
081McLeod Square Apartments32.4936-84.9376na1991Market RateFamilyUnconfirmedTax Credit40295.0%082Azalea Ridge (Midtown Square)32.4774-84.939720022018Market RateFamilyStabilizedConventional255292.0%084Millentom Tower32.4771-84.961419752000Market RateFamilyStabilizedConventional32293.8%085Miller Creek Apartments32.5230-84.99642011naMarket RateFamilyStabilizedConventional8450.0%086Mon Road Project32.5228-84.89842002naMarket RateFamilyNon-InventoryBond202700.0%087Nicholson Terrace32.4731-84.973319651996SubsidizedElderlyDuplicatePHA1000100.0%088Nicholson Terrace32.5179-84.920219752003RestrictedFamilyStabilizedTax Credit1510100.0%090Northwood Apartments32.5122-84.95311965naMarket RateFamilyStabilizedConventional30390.6%092Overlook Crub32.6465-84.96311995naMarket RateFamilyStabilizedConventional30390.6%093Overlook Crub32.4672-84.96311995na <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>÷</td><td></td></t<>												÷	
082         Azalea Ridge (Midtown Square)         32.4744         -84.9397         2002         2018         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           083         Midtown Tower         32.4721         -84.9614         1975         2000         Market Rate         Family         Stabilized         Conventional         25         2         93.8%           084         Milestone Apartments         32.5228         -84.8984         2002         na         Market Rate         Family         Stabilized         Conventional         8         4         50.0%           086         Monc Road Project         32.521         -84.8933         2012         na         Restricted         Family         Non-Inventory         Bond         270         270         0.0%           087         Nicholson Terrace         32.4731         -84.9733         1965         2018         Subsidized         Elderly         Stabilized         Family         Non-Inventory         Bond         100         0         100.0%           088         Nicholson Terrace         32.5179         -84.9202         1975         2003         Restricted         Family         Stabilized         Conventional         <		-						,					
083         Midtown Tower         32.4721         -84.9614         1975         2000         Market Rate         Family         Stabilized         Conventional         25         2         92.0%           084         Millestone Apartments         32.5330         -84.9064         2011         na         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           085         Miller Creek Apartments         32.5228         -84.9894         2002         na         Market Rate         Family         Stabilized         Conventional         8         4         50.0%           086         Moon Road Project         32.4731         -84.9733         1965         1996         Subsidized         Elderly         Duplicate         PHA         100         0         100.0%           088         Nicholson Terrace         32.4731         -84.9733         1965         2003         Restricted         Family         Stabilized         Tax Credit         151         0         100.0%           088         Northwood Apartments         32.5122         -84.9631         1976         na         Market Rate         Family         Stabilized         Conventional         80         1         98.8%								-					
084         Millestone Apartments         32.5330         -84.9064         2011         na         Market Rate         Family         Stabilized         Conventional         32         2         93.8%           085         Miller Creek Apartments         32.5228         -84.8984         2002         na         Market Rate         Family         Stabilized         Conventional         8         4         50.0%           086         Moon Road Project         32.5601         -84.9303         2012         na         Restricted         Family         Non-Inventory         Bond         270         0.0%           087         Nicholson Terrace         32.4731         -84.9733         1965         2018         Subsidized         Elderly         Stabilized         Bond         100         0         100.0%           088         Nicholson Terrace         32.5179         -84.9202         1975         2003         Restricted         Family         Stabilized         Gonventional         80         1         98.8%           091         Oak Ridge Apartments         32.559         -84.9410         1995         na         Market Rate         Family         Stabilized         Conventional         30         3         90.0%		J I I						,					
085Miller Creek Apartments32.5228-84.89842002naMarket RateFamilyStabilizedConventional8450.0%086Moon Road Project32.601-84.93032012naRestrictedFamilyNon-InventoryBond2702700.0%087Nicholson Terrace32.4731-84.973319651996SubsidizedElderlyDuplicatePHA1000100.0%088Nicholson Terrace32.4731-84.923319652003RestrictedFamilyStabilizedTax Credit1510100.0%090Northwood Apartments32.5179-84.920219752003RestrictedFamilyStabilizedConventional80198.8%091Oak Ridge Apartments32.5590-84.94101995naMarket RateFamilyStabilizedConventional80198.8%092Overlook Club32.4672-84.969919751984Market RateFamilyStabilizedConventional73297.3%093Overlook Crossing32.4672-84.96322006naMarket RateFamilyStabilizedConventional164895.1%094Park Side at Britt David Apartments32.5235-84.95322006naMarket RateFamilyStabilizedConventional16485.9%095Park View Apartments32.6235-84.96321993na													
086         Moon Road Project         32.5601         -84.9303         2012         na         Restricted         Family         Non-Inventory         Bond         270         270         0.0%           087         Nicholson Terrace         32.4731         -84.9733         1965         1996         Subsidized         Elderly         Duplicate         PHA         100         0         100.0%           088         Nicholson Terrace         32.4731         -84.9733         1965         2018         Subsidized         Elderly         Stabilized         Bond         100         0         100.0%           088         Nicholson Terrace         32.4731         -84.9202         1975         2003         Restricted         Family         Stabilized         Tax Credit         151         0         100.0%           090         Northwood Apartments         32.5122         -84.9503         1975         na         Market Rate         Family         Stabilized         Conventional         30         3         90.0%           091         Overlook Club         32.4656         -84.9611         1985         na         Market Rate         Family         Stabilized         Conventional         164         8         95.1%													
087         Nicholson Terrace         32.4731         -84.9733         1965         1996         Subsidized         Elderly         Duplicate         PHA         100         0         100.0%           088         Nicholson Terrace         32.4731         -84.9733         1965         2018         Subsidized         Elderly         Stabilized         Bond         100         0         100.0%           089         Northgate Village Apartments         32.5179         -84.9202         1975         2003         Restricted         Family         Stabilized         Tax Credit         151         0         100.0%           090         Northwood Apartments         32.5122         -84.9538         1976         na         Market Rate         Family         Stabilized         Conventional         30         3         90.0%           091         Oak Ridge Apartments         32.5590         -84.9631         1985         na         Market Rate         Family         Stabilized         Conventional         30         3         90.0%           092         Overlook Club         32.4672         -84.9632         1985         na         Market Rate         Family         Stabilized         Conventional         164         8         95.1%								-			-		
088Nicholson Terrace32.4731-84.973319652018SubsidizedElderlyStabilizedBond1000100.0%089Northgate Village Apartments32.5179-84.920219752003RestrictedFamilyStabilizedTax Credit1510100.0%090Northwood Apartments32.5122-84.95381976naMarket RateFamilyUnconfirmedConventional80198.8%091Oak Ridge Apartments32.5590-84.94101995naMarket RateFamilyStabilizedConventional30390.0%092Overlook Club32.4672-84.96311985naMarket RateFamilyStabilizedConventional164895.1%094Park Side at Britt David Apartments32.5235-84.95322006naMarket RateFamilyStabilizedConventional114595.6%095Park View Apartments32.5235-84.95321993naMarket RateFamilyStabilizedConventional114595.6%095Park View Apartments32.4225-84.96031984naMarket RateFamilyStabilizedConventional38484.9%096Patriot Pointe32.42747-84.96031984naMarket RateFamilyStabilizedConventional38485.5%098Peacock Woods Apartments 132.4747-84.9		,							,				
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095Park View Apartments32.5235-84.95321993naMarket RateFamilyStabilizedConventional781185.9%096Patriot Pointe32.4225-84.94062016naRestrictedElderlyLease UpTax Credit1001684.0%097Peacock Woods Apartments 132.4747-84.96031984naMarket RateFamilyStabilizedConventional38489.5%098Peacock Woods Apartments 232.4747-84.96031984naMarket RateFamilyStabilizedConventional20195.0%099Pear Tree Place Apartments32.4945-84.975619501991Market RateFamilyStabilizedTax Credit11190.9%100Pembrook Apartments32.4679-84.928419681987Market RateFamilyStabilizedConventional130496.9%101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	093	Overlook Crossing		-84.9699		1984	Market Rate	Family	Stabilized	Conventional	164	8	
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097Peacock Woods Apartments 132.4747-84.96031984naMarket RateFamilyStabilizedConventional38489.5%098Peacock Woods Apartments 232.4747-84.96031984naMarket RateFamilyStabilizedConventional20195.0%099Pear Tree Place Apartments32.4945-84.975619501991Market RateFamilyStabilizedTax Credit11190.9%100Pembrook Apartments32.4679-84.928419681987Market RateFamilyStabilizedConventional130496.9%101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	095	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
098Peacock Woods Apartments 232.4747-84.96031984naMarket RateFamilyStabilizedConventional20195.0%099Pear Tree Place Apartments32.4945-84.975619501991Market RateFamilyStabilizedTax Credit11190.9%100Pembrook Apartments32.4679-84.928419681987Market RateFamilyStabilizedConventional130496.9%101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	096	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	
099Pear Tree Place Apartments32.4945-84.975619501991Market RateFamilyStabilizedTax Credit11190.9%100Pembrook Apartments32.4679-84.928419681987Market RateFamilyStabilizedConventional130496.9%101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	097	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
100Pembrook Apartments32.4679-84.928419681987Market RateFamilyStabilizedConventional130496.9%101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	098	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional		1	95.0%
101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	099	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
101Preserve at Columbus Park32.5399-84.95132010naMarket RateFamilyStabilizedConventional3000100.0%	100	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	4	96.9%
	101	-	32.5399	-84.9513		na	Market Rate	-	Stabilized	Conventional	300	0	
	102		32.4990	-84.9901	2012	na	Market Rate	Family	Non-Inventory	Conventional		0	0.0%

					Rental Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
103	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
104	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
105	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%
106	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
107	Schatten Property	32.4544	-84.9303	1974	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
108	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
109	Spring Cove Apartments	32.5305	-84.9078	1998	na	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
110	Springcreek Village Apartments	32.5649	-84.9362	2004	na	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
112	Sugar Mill Apartments	32.5465	-84.9056	2004	na	Market Rate	Family	Stabilized	Conventional	226	6	97.3%
113	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
114	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
115	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
116	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%
118	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
119	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
120	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
121	Walden Pond Apartments	32.5617	-84.9350	1998	na	Market Rate	Family	Duplicate	Conventional	236	14	94.1%
122	Warren Williams Homes	32.4672	-84.9763	1945	2018	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%
123	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%
124	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%
125	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%
126	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
127	Willow Glen	32.4618	-84.9306	1952	na	Subsidized	Family	Special Needs	PHA	26	1	96.2%
128	Wilson Homes	32.4956	-84.9827	1952	2018	Subsidized	Family	Stabilized	Bond	288	3	99.0%
129	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
130	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
131	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
132	Mill Village	32.4835	-84.9917	2019	na	Restricted	Family	Prop Const	Tax Credit	102	102	0.0%
133	Claflin School	32.4758	-84.9853	1921	2019	Restricted	Family	Prop Rehab	Tax Credit	44	44	0.0%
134	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%
135	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Prop Const	Tax Credit	102	102	0.0%
136	Highlands Kayne Blvd	32.5558	-84.9428	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
137	Carolyne Ridge Apartments	32.5008	-84.9312	2004	na	Market Rate	Family	Unconfirmed	Conventional	32	2	93.8%
138	Eagle & Phenix Mill	32.4705	-84.9954	1860	2012	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
139	Gardens Columbus	32.4542	-84.9898	1984	na	Subsidized	Family	Duplicate	Conventional	116	4	96.6%
140	Hidden Lake	32.4865	-84.9388	2005	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
141	Lofts At Swift Mill	32.4748	-84.9842	1926	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
142	Nine South Tower	32.4625	-84.9923	1978	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
143	Preserve Of Green Island	32.5386	-84.9981	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
144	Psalmond Properties Inc	32.4764	-84.9746	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
145	Riverplace	32.5401	-84.9951	1998	na	Market Rate	Elderly	Unconfirmed	Conventional	114	6	94.7%
	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%
	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%
	Vesta Gardens	32.5251	-84.8873	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
150	Legend on Armour	32.5020	-84.9507	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%



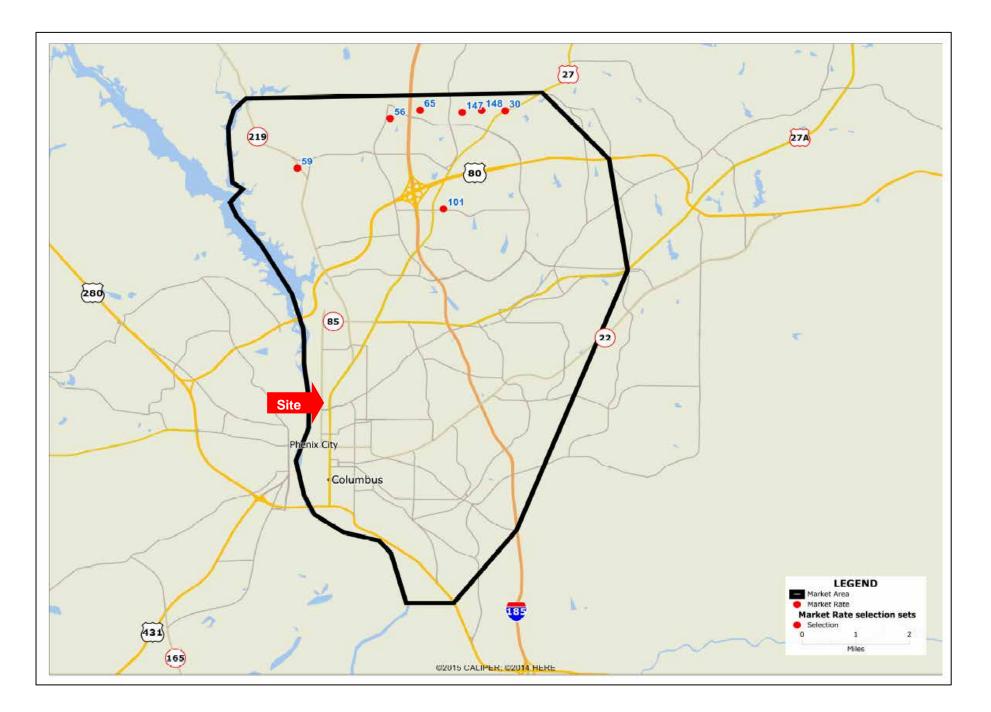
				R	ental Property Inv	ventory, Unconfirm	ned					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
024	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
032	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Subsidized	Family	Unconfirmed	HUD	88	4	95.5%
037	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
039	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
046	Greystone at Green Island Oaks	32.5343	-84.9943	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
047	Greystone at Inverness	32.5560	-84.9274	2001	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
051	Greystone at The Woodlands	32.5320	-84.9934	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
057	Greystone Farms Reserve	32.5516	-84.8972	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
067	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
070	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
081	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
090	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Unconfirmed	Conventional	80	1	98.8%
110	Springcreek Village Apartments	32.5649	-84.9362	2004	na	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
114	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
137	Carolyne Ridge Apartments	32.5008	-84.9312	2004	na	Market Rate	Family	Unconfirmed	Conventional	32	2	93.8%
138	Eagle & Phenix Mill	32.4705	-84.9954	1860	2012	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
141	Lofts At Swift Mill	32.4748	-84.9842	1926	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
145	Riverplace	32.5401	-84.9951	1998	na	Market Rate	Elderly	Unconfirmed	Conventional	114	6	94.7%

				Rental Prop	perty Inventory, C	Confirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%
014	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
016	Calvary Community Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
017	Calvary Community Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
018	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
022	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
025	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
026	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
020	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.0 <i>%</i> 90.4%
027	Cooper Creek Village Apartments	32.5159	-84.9137	1978		Market Rate	,	Stabilized		52 61	5 9	90.4% 85.2%
					na		Family		Conventional		-	
029	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%
034	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
035	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
040	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
041	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
042	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
043	Grand Reserve (The) Apartments	32.5654	-84.9646	2002	na	Market Rate	Family	Stabilized	Conventional	352	19	94.6%
044	Greystone at Columbus Park	32.5480	-84.9369	2005	na	Market Rate	Family	Stabilized	Conventional	174	2	98.9%
045	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
048	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
055	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
060	Hamilton Station Phase 4	32.5529	-84.9529	2002	na	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
061	Hamilton Station Phases 1 2 & 3	32.5529	-84.9529	1983	na	Market Rate	Family	Stabilized	Conventional	294	13	95.6%
062	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
063	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
064	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
065	Enclave at Highland Ridge	32.5688	-84.9588	2011		Market Rate	Family	Stabilized	Conventional	297	10	96.6%
066	Hillcrest Apartments	32.3088	-84.9578	1940	na 2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
069	Johnston Mill Lofts	32.4936	-84.9913	1940	2004 2001	Restricted	Family	Stabilized	Tax Credit	335		96.1%
							-		Conventional		13 1	
071	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized Stabilized		29 254		96.6%
072	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%
073	Le Craw on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
074	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
075	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
076	Links of Maple Ridge Apartments	32.5561	-84.9162	2005	na	Market Rate	Family	Stabilized	Conventional	53	0	100.0%
077	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%

	-					Confirmed, Inside						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
078	Lullwater at Maple Ridge Apartments	32.5701	-84.9271	2002	na	Market Rate	Family	Stabilized	Conventional	304	12	96.1%
079	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
082	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
084	Mllestone Apartments	32.5330	-84.9064	2011	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
089	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
091	Oak Ridge Apartments	32.5590	-84.9410	1995	na	Market Rate	Family	Stabilized	Conventional	30	3	90.0%
092	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
093	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%
094	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
095	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
097	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
098	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
099	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
100	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	4	96.9%
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
103	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
104	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
105	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%
106	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
108	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
109	Spring Cove Apartments	32.5305	-84.9078	1998	na	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
112	Sugar Mill Apartments	32.5465	-84.9056	2004	na	Market Rate	Family	Stabilized	Conventional	226	6	97.3%
113	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
115	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
116	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%
118	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
119	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
120	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
122	Warren Williams Homes	32.4672	-84.9763	1945	2018	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%
123	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%
124	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%
125	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%
126	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
129	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
131	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
133	Claflin School	32.4758	-84.9853	1921	2019	Restricted	Family	Prop Rehab	Tax Credit	44	44	0.0%
134	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%
135	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Prop Const	Tax Credit	102	102	0.0%
136	Highlands Kayne Blvd	32.5558	-84.9428	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
146	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%
	Legend on Armour	32.5020	-84.9507	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
	, ~			-			. ,			-	-	

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
065	Enclave at Highland Ridge	32.5688	-84.9588	2011	na	Market Rate	Family	Stabilized	Conventional	297	10	96.6%
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%

Master List of Market Rate Comparables



					er List of Restric			-		-		
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%
074	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
079	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%

Master List of Restricted Rent Comparables

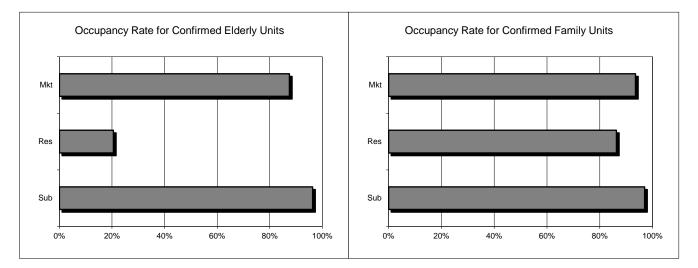


# Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Prope	erty Inventory, Co	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
Market Rate		73	73
Restricted	3	14	17
Subsidized	5	5	10
Total	8	92	100
	Total	Units	
	Elderly	Family	Total
Market Rate	16	8,354	8,370
Restricted	229	1,353	1,582
Subsidized	517	1,064	1,581
Total	762	10,771	11,533
	Vacan	t Units	
	Elderly	Family	Total
Market Rate	2	541	543
Restricted	182	185	367
Subsidized	19	32	51
Total	203	758	961
	Оссира	ncy Rate	
	Elderly	Family	Total
Market Rate	88%	94%	94%
Restricted	21%	86%	77%
Subsidized	96%	97%	97%
Total	73%	93%	92%
		& Associates	

Source: Allen & Associates



Our analysis includes a total of 100 confirmed market area properties consisting of 11,533 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

Supply Analysis

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

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

			Property	Inventory,	Confirmed, Inside Ma				
		Iderly Properties					amily Properties		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	1	WIXt	6	Stabilized	5	11	72	88
Lease Up					Lease Up			1	1
Construction		1		1	Construction				
Rehabilitation					Rehabilitation				
Prop Const		1		1	Prop Const		2		2
Prop Rehab					Prop Rehab		1		1
Unstabilized					Unstabilized				
Subtotal		2		2	Subtotal		3	1	4
Total	5	3		8	Total	5	14	73	92
	Tot	al Units				Tot	al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	517	47	16	580	Stabilized	1,064	1,178	8,095	10,337
Lease Up					Lease Up			226	226
Construction		80		80	Construction			-	_
Rehabilitation					Rehabilitation				
Prop Const		102		102	Prop Const		131	33	164
Prop Rehab					Prop Rehab		44		44
Unstabilized					Unstabilized				
Subtotal		182		182	Subtotal		175	259	434
Total	517	229	16	762	Total	1,064	1,353	8,354	10,771
	Vac	ant Units				Vaca	ant Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	19		2	21	Stabilized	32	10	371	413
Lease Up					Lease Up			137	137
Construction		80		80	Construction			157	157
Rehabilitation		00		00	Rehabilitation				
Prop Const		102		102	Prop Const		131	33	164
Prop Rehab		102		102	Prop Rehab		44		44
Unstabilized					Unstabilized				
Subtotal		182		182	Subtotal		175	170	345
Total	19	182	2	203	Total	32	185	541	758
Total	13	102			en & Associates	52	105	341	100

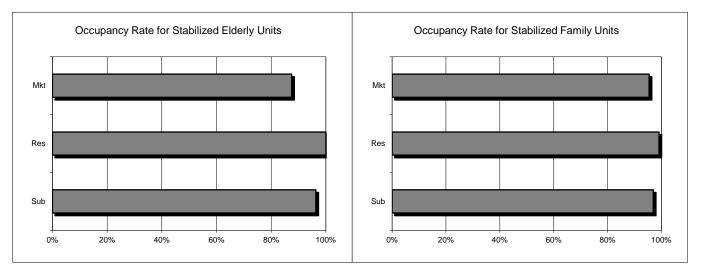
Rental Property Inventory, Confirmed, Inside Market Area

Our survey includes a total of 94 stabilized market area properties consisting of 10,917 units standing at 96 percent occupancy.

Our survey also includes a total of 6 market area properties consisting of 616 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, C	Confirmed, Inside Ma							
	E	Iderly				F	amily					
	Occup	ancy Rate	;		Occupancy Rate							
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot			
Stabilized	96%	100%	88%	96%	Stabilized	97%	99%	95%	96%			
Lease Up					Lease Up			39%	39%			
Construction		0%		0%	Construction							
Rehabilitation					Rehabilitation							
Prop Const		0%		0%	Prop Const		0%	0%	0%			
Prop Rehab					Prop Rehab		0%		0%			
Unstabilized					Unstabilized							
Subtotal		0%		0%	Subtotal		0%	34%	21%			
Total	96%	21%	88%	73%	Total	97%	86%	94%	93%			

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:



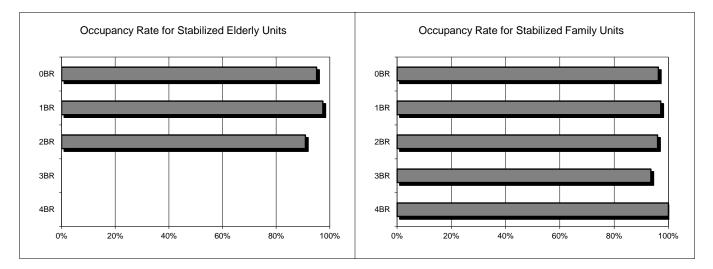
Our research suggests the following occupancy levels for the 580 stabilized elderly units in this market area:

- Subsidized, 96 percent (517 units in survey)
- Restricted, 100 percent (47 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 10,337 stabilized family units in this market area:

- Subsidized, 97 percent (1064 units in survey)
- Restricted, 99 percent (1178 units in survey)
- Market Rate, 95 percent (8095 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 580 stabilized elderly units in this market area:

- 0-Bedroom, 95 percent (223 units in survey)
- 1-Bedroom, 97 percent (346 units in survey)
- 2-Bedroom, 91 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 10,337 stabilized family units in this market area:

- 0-Bedroom, 96 percent (54 units in survey)
- 1-Bedroom, 97 percent (2669 units in survey)
- 2-Bedroom, 96 percent (6148 units in survey)
- 3-Bedroom, 94 percent (1378 units in survey)
- 4-Bedroom, 100 percent (88 units in survey)

					th Unit T		0.00/	NAL 4	<b>T</b> . (						ith Unit T		0.0
Ctobilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Ctobilized	Sub	30%	40%	50%	60%	70%	80
Stabilized	1								1	Stabilized							
Lease Up										Lease Up							
				4	4												
Construction				1	1				2	Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							
Subtotal				1	1				2	Subtotal							
Captola				·					_	Castotal							
Total	1			1	1				3	Total							
			-	Total Uni	its								-	Total Un	its		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized	223								223	Stabilized							
Lease Up										Lease Up							
					<u> </u>												
Construction				2	6				8	Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							
Subtotal				2	6				8	Subtotal							
Total	223			2	6				231	Total							
			V	acant Ur	nits								V	acant U	nits		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized	11								11	Stabilized							
Lease Up										Lease Up							
					<u> </u>					-							
Construction				2	6				8	Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							
Subtotal				2	6				8	Subtotal							
Total	11			2	6				19	Total							
			Oco	cupancy	Rate								Oco	cupancy	Rate		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized	95%								95%	Stabilized							
Lease Up										Lease Up							
Construction				0%	0%				0%	Construction							
Rehabilitation				070	070				070	Rehabilitation							
Prop Const										Prop Const							ĺ
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							ĺ
Subtotal	1	İ	1	0%	0%	1	1	1	0%	Subtotal	1	1	1	1	1	1	
Subtotui				0,0	0 /0				070	Custota							

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

Elderly

0%

0%

95%

Source: Allen & Associates

Total

92%

Total

Mkt	Tot
6	6
1	1
1	1
7	7
	6 1 1

Family

80%	Mkt	Tot
	54	54
	11	11
	11	11
	65	65

80%	Mkt	Tot
	2	2
	5	5
	5	5
	7	7

80%	Mkt	Tot
	96%	96%
	55%	55%
	55%	55%
	89%	89%

				Elderly						
		To	otal Prop	erties wi	th Unit T	уре				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
Stabilized	5				1			1	7	Stabilized
Lease Up										Lease Up
Construction				1	1				2	Construction
Rehabilitation										Rehabilitation
Prop Const				1	1				2	Prop Const
Prop Rehab										Prop Rehab
Unstabilized										Unstabilized
Subtotal				2	2				4	Subtotal
Total	5			2	3			1	11	Total

									Family					
it Ty	/pe						To	tal Prop	erties wit	th Unit T	уре			
%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
			1	7	Stabilized	8			2	5			48	63
					Lease Up								1	1
				2	Construction									
					Rehabilitation									
				2	Prop Const				2	2			2	6
					Prop Rehab				1					1
					Unstabilized									
				4	Subtotal				3	2			3	8
			1	11	Total	8			5	7			51	71

Total Units											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
Stabilized	294				47			5	346		
Lease Up											
Construction				5	27				32		
Rehabilitation											
Prop Const				10	37				47		
Prop Rehab											
Unstabilized											
Subtotal				15	64				79		
Total	294			15	111			5	425		

Total Units												
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
Stabilized	215			28	190			2,236	2,669			
Lease Up Construction Rehabilitation								124	124			
Prop Const Prop Rehab Unstabilized				6 5	10			4	20 5			
Subtotal				11	10			128	149			
Total	215			39	200			2,364	2,818			

Vacant Units											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
Stabilized	8							1	9		
Lease Up											
Construction				5	27				32		
Rehabilitation											
Prop Const				10	37				47		
Prop Rehab											
Unstabilized											
Subtotal				15	64				79		
Total	8			15	64			1	88		

Vacant Units											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
Stabilized	5							70	75		
Lease Up Construction Rehabilitation								75	75		
Prop Const Prop Rehab Unstabilized				6 5	10			4	20 5		
Subtotal				11	10			79	100		
Total	5			11	10			149	175		

	Occupancy Rate												Oco	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%				100%			80%	97%	Stabilized	98%			100%	100%			97%	97%
Lease Up										Lease Up								40%	40%
Construction				0%	0%				0%	Construction									
Rehabilitation										Rehabilitation									
Prop Const				0%	0%				0%	Prop Const				0%	0%			0%	0%
Prop Rehab										Prop Rehab				0%					0%
Unstabilized										Unstabilized									
Subtotal				0%	0%				0%	Subtotal				0%	0%			38%	33%
Total	97%			0%	42%			80%	79%	Total	98%			72%	95%			94%	94%

				Elderly	,										
	Total Properties with Unit Type														
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot						
Stabilized								1	1	St					
Lease Up										Le					
Construction Rehabilitation				1	1				2	C					
Prop Const Prop Rehab Unstabilized				1	1				2	Pi Pi U Si					
Subtotal				2	2				4	S					
Total				2	2			1	5	To					

	Family														
		Тс	otal Prop	erties wit	th Unit T	уре									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot						
Stabilized	10			4	9			76	99						
Lease Up Construction Rehabilitation								1	1						
Prop Const				2	2			2	6						
Prop Rehab Unstabilized				1	1				2						
Subtotal				3	3			3	9						
Total	10			7	12			79	108						

Total Units														
Sub 30% 40% 50% 60% 70% 80% Mkt Tot														
Stabilized								11	11					
Lease Up														
Construction				4	28				32					
Rehabilitation														
Prop Const				11	44				55					
Prop Rehab														
Unstabilized														
Subtotal				15	72				87					
Total				15	72			11	98					

Total Units													
Sub 30% 40% 50% 60% 70% 80% Mkt Tot													
Stabilized	590			65	544			4,949	6,148				
Lease Up								91	91				
Construction													
Rehabilitation													
Prop Const				17	63			18	98				
Prop Rehab				2	17				19				
Unstabilized													
Subtotal				19	80			109	208				
Total	590			84	624			5,058	6,356				

Vacant Units														
Sub 30% 40% 50% 60% 70% 80% Mkt Tot														
Stabilized								1	1					
Lease Up														
Construction				4	28				32					
Rehabilitation														
Prop Const				11	44				55					
Prop Rehab														
Unstabilized														
Subtotal				15	72				87					
Total				15	72			1	88					

Vacant Units													
Sub 30% 40% 50% 60% 70% 80% Mkt Tot													
Stabilized	18				7			222	247				
Lease Up Construction Rehabilitation								57	57				
Prop Const				17	63			18	98				
Prop Rehab Unstabilized				2	17				19				
Subtotal				19	80			75	174				
Total	18			19	87			297	421				

			Oce	cupancy	Rate								Oc	cupancy	Rate		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized								91%	91%	Stabilized	97%			100%	99%		
Lease Up										Lease Up							
Construction				0%	0%				0%	Construction							
Rehabilitation										Rehabilitation							
Prop Const				0%	0%				0%	Prop Const				0%	0%		
Prop Rehab										Prop Rehab				0%	0%		
Unstabilized										Unstabilized							
Subtotal				0%	0%				0%	Subtotal				0%	0%		
Total				0%	0%			91%	10%	Total	97%			77%	86%		
10141				070	070						0170			1170	0070		L

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

80%	Mkt	Tot
	96%	96%
	37%	37%
	0%	0% 0%
	31%	16%
	94%	93%

					R	ental Pro	operty Inv	ventory,	Confirme	d, Inside Market Are	a, 3-Bec	lroom Ur	nits			
				Elderly										Family		
		To	otal Prop	erties wi	th Unit T	уре						Тс	otal Prop	erties wi	th Unit T	уре
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	709
Stabilized										Stabilized	10			2	9	
Lease Up										Lease Up						
Construction				1	1				2	Construction						
Rehabilitation										Rehabilitation						
Prop Const										Prop Const				2	2	
Prop Rehab										Prop Rehab				1	1	
Unstabilized										Unstabilized						
Subtotal				1	1				2	Subtotal				3	3	
Total				1	1				2	Total	10			5	12	

Total Units														
Sub 30% 40% 50% 60% 70% 80% Mkt Tot														
Stabilized														
Lease Up														
Construction				1	7				8					
Rehabilitation														
Prop Const														
Prop Rehab														
Unstabilized														
Subtotal				1	7				8					
Total				1	7				8					

Total Units															
	Sub 30% 40% 50% 60% 70% 80% Mkt Tot														
Stabilized	207			10	305			856	1,378						
Lease Up															
Construction															
Rehabilitation															
Prop Const				10	25			11	46						
Prop Rehab				2	18				20						
Unstabilized															
Subtotal				12	43			11	66						
Total	207			22	348			867	1,444						

60% 70%

Vacant Units										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
Stabilized										
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized				1	7				8	
Subtotal				1	7				8	
Total				1	7				8	

Vacant Units										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
Stabilized	9			1	2			77	89	
Lease Up Construction Rehabilitation										
Prop Const				10	25			11	46	
Prop Rehab				2	18				20	
Unstabilized										
Subtotal				12	43			11	66	
Total	9			13	45			88	155	

	Occupancy Rate								Occupancy Rate										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	96%			90%	99%			91%	94%
Lease Up										Lease Up									
Construction				0%	0%				0%	Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const				0%	0%			0%	0%
Prop Rehab										Prop Rehab				0%	0%				0%
Unstabilized										Unstabilized									
Subtotal				0%	0%				0%	Subtotal				0%	0%			0%	0%
Total				0%	0%				0%	Total	96%			41%	87%			90%	89%

0.00/		- <b>-</b> -
80%	Mkt	Tot
	44	65
	2	6 2
	2	8
	46	73

				Elderly	,									Family			
		Тс	otal Prop	erties wi	th Unit T	уре						Т	otal Prop	erties wit	th Unit T	уре	
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized										Stabilized	2				1		
Lease Up										Lease Up							
Construction										Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							
Subtotal										Subtotal							
Total										Total	2				1		
			-	Total Uni	its								-	Total Uni	ts		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized										Stabilized	52				36		
Lease Up										Lease Up							
Construction										Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							
Subtotal										Subtotal							
Total										Total	52				36		
lotai	l		I				1			- Otal	02						<u> </u>
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80
Stabilized	Cub	5070	4070	3070	0070	1070	0070	IVIIXt	100	Stabilized	000	0070	4070	5070	0070	1070	
Lease Up										Lease Up							
•										-							
Construction										Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							┣──
Subtotal										Subtotal							
Total										Total							
			Oco	cupancy	Rate								Oco	cupancy	Rate		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80
Stabilized										Stabilized	100%				100%		
Lease Up										Lease Up							
Construction										Construction							
Rehabilitation										Rehabilitation							
Prop Const										Prop Const							
Prop Rehab										Prop Rehab							
Unstabilized										Unstabilized							
Subtotal										Subtotal							
Total										Total	100%				100%		
	1		1			1	1			n & Associates	/0	1	L		/0		<u> </u>

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

80%	Mkt	Tot 3
		3
		3

80%	Mkt	Tot
		88
		88

80%	Mkt	Tot

80%	Mkt	Tot
		100%
		100%

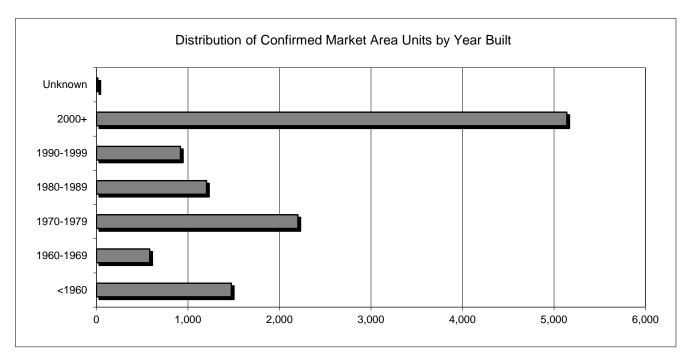
# Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	1	11	12					
1960-1969	1	5	6					
1970-1979	1	18	19					
1980-1989	1	15	16					
1990-1999	1	9	10					
2000+	3	33	36					
Unknown		1	1					
Total	8	92	100					

Total Units									
	Elderly	Family	Total						
<1960	269	1,205	1,474						
1960-1969	24	558	582						
1970-1979	116	2,085	2,201						
1980-1989	50	1,152	1,202						
1990-1999	58	859	917						
2000+	245	4,896	5,141						
Unknown		16	16						
Total	762	10,771	11,533						
	Sources Allen	9 Associates							

Source: Allen & Associates



Our research suggests that of the 100 confirmed market area properties (11533 units) included in this report, 12 properties (1474 units) were constructed before 1960, 6 properties (582 units) were constructed between 1960 and 1969, 19 properties (2201 units) between 1970 and 1979, 16 properties (1202 units) between 1980 and 1989, 10 properties (917 units) between 1990 and 1999, and 36 properties (5141 units) after 2000. In addition, 1 property (16 units) had an unknown date of construction.

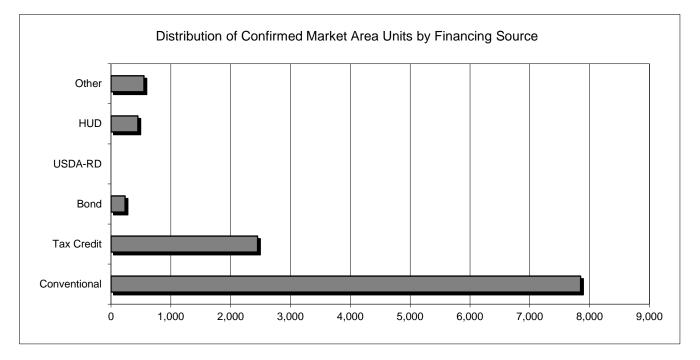
# Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		70	70						
Tax Credit	3	16	19						
Bond	1	1	2						
USDA-RD									
HUD	3	1	4						
Other	1	4	5						
Total	8	92	100						

	Total	Units	
	Elderly	Family	Total
Conventional		7,849	7,849
Tax Credit	298	2,151	2,449
Bond	63	172	235
USDA-RD			
HUD	377	72	449
Other	24	527	551
Total	762	10,771	11,533

Source: Allen & Associates



Our research suggests that of the 100 confirmed properties in the market area, 70 properties (consisting of 7849 units) are conventionally financed, 19 properties (consisting of 2449 units) include tax credit financing, 2 properties (consisting of 235 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 4 properties (consisting of 449 units) are exclusively HUD financed.

The average project size for this market area is 115 units. The smallest projects are conventionally financed, averaging 112 units in size. The largest projects are tax credit financed, averaging 129 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:

	Renta	l Proper	ty Invent	ory, Con	firmed, l	nside Ma	arket Are	a	
				Rents	S				
	9	Subsidize	ed	F	Restricte	d		Market	
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$609	\$609	\$609	\$353	\$440	\$397	\$450	\$959	\$696
1-Bedroom	\$333	\$714	\$548	\$364	\$583	\$502	\$245	\$1,541	\$693
2-Bedroom	\$391	\$665	\$533	\$430	\$700	\$576	\$265	\$2,310	\$784
3-Bedroom	\$542	\$810	\$694	\$477	\$775	\$647	\$500	\$1,675	\$953
4-Bedroom	-	-	-	\$806	\$806	\$806	-	-	-

				Unit Si	ze				
	S	Subsidize	d	F	Restricte	d		Market	
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	250	250	250	450	450	450	300	719	526
1-Bedroom	450	859	645	650	1,025	748	510	1,403	816
2-Bedroom	788	1,246	968	840	1,408	1,011	603	2,079	1,124
3-Bedroom	963	1,512	1,184	963	1,898	1,242	982	2,166	1,406
4-Bedroom	1,400	1,400	1,400	1,280	1,280	1,280	-	-	-

#### Rent per Square Foot

	S	Subsidize	d	F	Restricte	d		Market	
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.44	\$2.44	\$2.44	\$0.78	\$0.98	\$0.88	\$1.33	\$1.50	\$1.32
1-Bedroom	\$0.74	\$0.83	\$0.85	\$0.56	\$0.57	\$0.67	\$0.48	\$1.10	\$0.85
2-Bedroom	\$0.50	\$0.53	\$0.55	\$0.50	\$0.51	\$0.57	\$0.44	\$1.11	\$0.70
3-Bedroom	\$0.54	\$0.56	\$0.59	\$0.41	\$0.50	\$0.52	\$0.51	\$0.77	\$0.68
4-Bedroom	-	-	-	\$0.63	\$0.63	\$0.63	-	-	-



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

- 0-Bedroom, \$0.88 per square foot
- 1-Bedroom, \$0.67 per square foot
- 2-Bedroom, \$0.57 per square foot
- 3-Bedroom, \$0.52 per square foot
- 4-Bedroom, \$0.63 per square foot

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

- 0-Bedroom, \$1.32 per square foot
- 1-Bedroom, \$0.85 per square foot
- 2-Bedroom, \$0.70 per square foot
- 3-Bedroom, \$0.68 per square foot
- 4-Bedroom, not applicable

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.

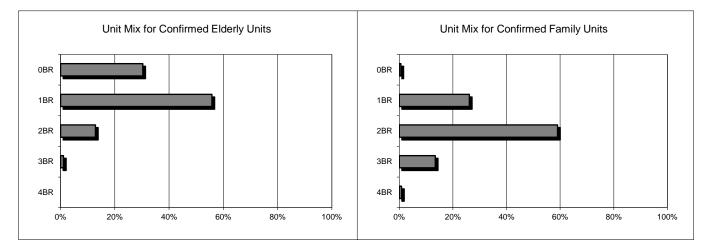
# Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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	I, Inside Market Are	a, Unit Mix	Summary	/	
	E	Iderly				F	amily		
	Tota	al Units				Tota	al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	223	8		231	0-Bedroom			65	65
1-Bedroom	294	126	5	425	1-Bedroom	215	239	2,364	2,818
2-Bedroom		87	11	98	2-Bedroom	590	708	5,058	6,356
3-Bedroom		8		8	3-Bedroom	207	370	867	1,444
4-Bedroom					4-Bedroom	52	36		88
Total	517	229	16	762	Total	1,064	1,353	8,354	10,771
	11.	ait Mix				11.	ait Mix		
	1	nit Mix	N 41 4			1	nit Mix		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	43%	3%		30%	0-Bedroom			1%	1%
1-Bedroom	57%	55%	31%	56%	1-Bedroom	20%	18%	28%	26%
2-Bedroom		38%	69%	13%	2-Bedroom	55%	52%	61%	59%
3-Bedroom		3%		1%	3-Bedroom	19%	27%	10%	13%
4-Bedroom					4-Bedroom	5%	3%		1%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

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

Source: Allen & Associates



Our research suggests the following unit mix for the 762 confirmed elderly units located in this market area:

- 0-Bedroom, 30 percent (231 units in survey)
- 1-Bedroom, 56 percent (425 units in survey)
- 2-Bedroom, 13 percent (98 units in survey)
- 3-Bedroom, 1 percent (8 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 10,771 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (65 units in survey)
- 1-Bedroom, 26 percent (2,818 units in survey)
- 2-Bedroom, 59 percent (6,356 units in survey)
- 3-Bedroom, 13 percent (1,444 units in survey)
- 4-Bedroom, 1 percent (88 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:

2-4 Story89%Wall UnitsC5-10 Story3%Window Units1>10 Story0%None2Project AmenitiesHeatBall Field0%Central98BQ Area42%Wall Units1Billiards7%Baseboards1Bus/Comp Ctr31%Radiators0Car Care Ctr19%None0Comm Center46%1Elevator8%ParkingFitness Center38%Garage1Gazebo24%Covered0Horseshoe Pit0%Open98Library12%None1Movie Theatre7%LaundryPicnic Area44%Central66Playground39%W/D Units7Pool54%W/D Hookups63Sauna2%Call Buttons5Unit Amenities60%Security Alarms7Upgraded Flooring94%Security Alarms7Upgrade Flooring94%Security Patrols6Fireplace1%Patri/Balcony69%Services	Rental Property Inventory	v, Confirmed,	Inside Market Area, Amenity Sum	mary
2-4 Story89%Wall UnitsC5-10 Story3%Window Units1>10 Story0%None2Project AmenitiesHeatBall Field0%Central96BQ Area42%Wall Units1Billiards7%Baseboards1Bus/Comp Ctr31%Radiators0Car Care Ctr19%None0Comm Center46%11Elevator8%ParkingFitness Center38%Garage1Gazebo24%Covered0Horseshoe Pit0%Open98Lake9%None1Library12%12%1Movie Theatre7%LaundryPicnic Area44%Central66Payground39%W/D Units7Pool54%W/D Hookups63Sauna2%Courtesy Officer31Blinds92%Monitoring11Ceiling Fans60%Security Alarms7Upgraded Flooring94%Security Patrols6Fireplace1%Farvices6Storage25%Services5	Building Type		Air Conditioning	
5-10 Story     3%     Window Units     1       >10 Story     0%     None     2       Project Amenities     Heat     2       Ball Field     0%     Central     96       BRQ Area     42%     Wall Units     1       Billiards     7%     Baseboards     1       Bus/Comp Ctr     31%     Radiators     0       Car Care Ctr     19%     None     0       Comm Center     46%     Parking     0       Fitness Center     38%     Garage     1       Gazebo     24%     Covered     0       Hot Tub/Jacuzzi     3%     Assigned     3       Horseshoe Pit     0%     Open     98       Lake     9%     None     1       Library     12%     Movie Theatre     7%       Picnic Area     44%     Central     66       Playground     39%     W/D Units     7       Pool     54%     W/D Hookups     63       Sauna     2%     Courtesy Officer     31       Blinds     92%     Monitoring     11       Ceiling Fans     60%     Security Alarms     7       Upgraded Flooring     94%     Security Patrols     6 <td>-</td> <td></td> <td>Central</td> <td>97%</td>	-		Central	97%
>10 Story0%None2Project AmenitiesHeatBall Field0%Central96BBQ Area42%Wall Units1Billiards7%Baseboards1Bus/Comp Ctr31%Radiators0Car Care Ctr19%None0Comm Center46%ParkingElevator8%ParkingFitness Center38%GarageGazebo24%Covered0Hot Tub/Jacuzzi3%Assigned3Horseshoe Pit0%Open98Lake9%None1Library12%None1Movie Theatre7%LaundryPicnic Area44%Central66Playground39%W/D Units7Soorts Court27%Security5Walking Trail15%Call Buttons5Unit Amenities60%Security Alarms7Upgraded Flooring94%Security Patrols6Patio/Balcony69%Services5				0%
Project AmenitiesHeatBall Field0%Central98BBQ Area42%Wall Units1Billiards7%Baseboards1Bus/Comp Ctr31%Radiators0Car Care Ctr19%None0Comm Center46%Elevator8%Fitness Center38%Garage1Gazebo24%Covered0Hot Tub/Jacuzzi3%Assigned3Horseshoe Pit0%Open98Library12%None1Movie Theatre7%LaundryPlonic Area44%Central66Sauna2%Sports Court27%Sports Court27%Security63Blinds92%Monitoring11Ceiling Fans60%Security Alarms7Upgraded Flooring94%Security Patrols6Fireplace1%Patio/Balcony69%Services	5-10 Story		Window Units	1%
Ball Field0%Central98BBQ Area42%Wall Units1Billiards7%Baseboards1Bus/Comp Ctr31%Radiators0Car Care Ctr19%None0Comm Center46%None0Elevator8%ParkingFitness Center38%Garage1Gazebo24%Covered0Hot Tub/Jacuzzi3%Assigned3Horseshoe Pit0%Open98Lake9%None1Library12%None1Picnic Area44%Central66Playground39%W/D Units7Pool54%W/D Hookups63Sauna2%Security11Blinds92%Call Buttons5Unit Amenities60%Security Alarms7Upgraded Flooring94%Security Patrols6Fireplace1%25%Services	>10 Story	0%	None	2%
Ball Field0%Central98BBQ Area42%Wall Units1Billiards7%Baseboards1Bus/Comp Ctr31%Radiators0Car Care Ctr19%None0Comm Center46%None0Elevator8%ParkingFitness Center38%Garage1Gazebo24%Covered0Hot Tub/Jacuzzi3%Assigned3Horseshoe Pit0%Open98Lake9%None1Library12%None1Picnic Area44%Central66Playground39%W/D Units7Pool54%W/D Hookups63Sauna2%Security11Blinds92%Call Buttons5Unit Amenities60%Security Alarms7Upgraded Flooring94%Security Patrols6Fireplace1%25%Services	Project Amenities		Heat	
Billiards7% BaseboardsBaseboardsBus/Comp Ctr31% RadiatorsRadiators0Car Care Ctr19% NoneNone0Comm Center46% Elevator8%ParkingFitness Center38%Garage1Gazebo24% OpenCovered0Hot Tub/Jacuzzi3% AssignedAssigned3Horseshoe Pit0% PoneOpen98Lake9% NoneNone1Library12% Picnic Area44% A4%Central66Playground39% Sorts Court27% Call Buttons66Sauna2% Cont Access25Courtesy OfficerBlinds92% Patio/Balcony94% Security Patrols66Storage25%Services67		0%		98%
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Upgraded Flooring94%Security Patrols6Fireplace1%Patio/Balcony69%Storage25%Services	Ceiling Fans	60%	5	7%
Fireplace1%Patio/Balcony69%Storage25%Services	-	94%	-	6%
Patio/Balcony69%Storage25%Services		1%	,	
Storage 25% Services				
After Seheel	-		Services	
Alter School 4			After School	4%
Kitchen Amenities Concierge 5	Kitchen Amenities		Concierge	5%
Stove 98% Hair Salon 3	Stove	98%	Hair Salon	3%
Refrigerator 99% Health Care 0	Refrigerator	99%	Health Care	0%
Disposal 72% Linens 0	Disposal	72%	Linens	0%
Dishwasher 79% Meals 0	Dishwasher	79%	Meals	0%
Microwave 52% Transportation 2	Microwave	52%	Transportation	2%

Source: Allen & Associates

Our research suggests that 8 percent of confirmed market area properties are 1 story in height, 89 percent are 2-4 stories in height, 3 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: 31 percent have a business/computer center, 46 percent have a community center, 38 percent have a fitness center, 39 percent have a playground, and 27 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 92 percent have blinds, 94 percent have carpeting, 69 percent have patios/balconies, and 25 percent have outside storage. Surveyed properties also include the following kitchen amenities: 98 percent have a stove, 99 percent have a refrigerator, 72 percent have a disposal, 79 percent have a dishwasher, and 52 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 98 percent of surveyed properties have open parking. A total of 66 percent of area properties have central laundry facilities, while 63 percent have washer/dryer hookups, and 7 percent have washer/dryer units in each residential unit.

A total of 5 percent of confirmed market area properties have call buttons, 25 percent have controlled access, and 7 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.

	Broject	Latituda	Longitude	Duilt	Popolyotad		perty Inventory, C	,	1	Tot Linita		Occupancy	Concocciono	Vouchere	Abo Doto	Maiting List
Key 001	Project 11th Street Loft	Latitude 32.4667	Longitude -84.9935	Built 1915	Renovated 2001	Rent Type Market Rate	Occ Type Family	Status Stabilized	Financing Conventional	Tot Units 46	Vac Units 0	Occupancy 100.0%	Concessions 0%	Vouchers 0%	Abs Rate	Waiting List
001	2000 Wynnton Apartments	32.4667 32.4688	-84.9935 -84.9633	1915 1970	2001 na	Market Rate Market Rate	Family Family	Stabilized	Conventional	46 72	0	100.0% 97.2%	0% 0%	0% 22%		- 0 people
002	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%		o people
004	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	2 people
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%	0%	0%	_	yes
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%	0%	27%	-	yes
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%	0%	39%	13.65	50 people
014	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%	17%	0%	-	-
016	Calvary Community Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%	0%	0%	-	20 people
017	Calvary Community Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%	0%	0%	-	20 people
018	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%	-	0%	-	-
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%	0%	0%	-	-
022	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	0%	0%	-	no
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	3 people
025	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%	0%	0%	-	no
026	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	38 people
027	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%	0%	0%	-	-
028	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%	0%	0%	-	-
029	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%	5%	0%	-	no
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%	0%	0%	20.57	no
034	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%	-	0%	-	-
035	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%	0%	33%	-	no
040	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	no
041	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%	0%	0%	-	-
042	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%	0%	0%	-	-
043	Grand Reserve (The) Apartments	32.5654	-84.9646	2002	na	Market Rate	Family	Stabilized	Conventional	352	19	94.6%	0%	0%	-	-
044	Greystone at Columbus Park	32.5480	-84.9369	2005	na	Market Rate	Family	Stabilized	Conventional	174	2	98.9%	0%	0%	-	-
045	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%	0%	0%	-	-
048	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%	0%	0%	-	-
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	-
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%	0%	0%	-	-
055	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%	0%	0%	-	-
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%	0%	0%	-	-
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	-
060	Hamilton Station Phase 4	32.5529	-84.9529	2002	na	Market Rate	Family	Stabilized	Conventional	92	3	96.7%	0%	0%	-	
061	Hamilton Station Phases 1 2 & 3	32.5529	-84.9529	1983	na	Market Rate	Family	Stabilized	Conventional	294	13	95.6%	0%	0%	-	7 people
062	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	-
063	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%	0%	0%	4.10	no
064	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%	0%	0%	-	-
065	Enclave at Highland Ridge	32.5688	-84.9588	2011	na	Market Rate	Family	Stabilized	Conventional	297	10	96.6%	0%	0%	-	8 people
066	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
069	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%	0%	2%	-	no
071	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%	0%	0%	-	-
072	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized Stabilized	Conventional	354	11 1	96.9%	0%	0%	-	0 people
073	Le Craw on 13th	32.4720	-84.9650	1986 1996	na	Market Rate	Family	Stabilized Stabilized	Conventional	24	1	95.8%	0% 0%	0% 20%	-	0 people
074 075	Liberty Garden Townhouses Lindsey Vistas	32.4586 32.4632	-84.9849 -84.9395	1996 1958	na	Restricted Market Rate	Family Family	Stabilized	Tax Credit Conventional	88 25	3	96.6% 92.0%	0% 0%	39% 0%	-	25 people
075	Lindsey Vistas Links of Maple Ridge Apartments	32.4632 32.5561	-84.9395 -84.9162	2005	na	Market Rate	Family Family	Stabilized	Conventional	25 53	2	92.0% 100.0%	0% 0%	0% 0%	-	0 people
076	Links of Maple Ridge Apartments	32.5561	-84.9162 -84.9321	2005 1974	na	Market Rate	Family Family	Stabilized	Conventional	53 237	8	96.6%	0% 0%	0% 0%	-	4 people
077	Lodge Apartments	32.4533 32.5701	-84.9321 -84.9271	2002	na na	Market Rate	Family Family	Stabilized	Conventional	237 304	8 12	96.6% 96.1%	0% 0%	0% 0%		- 3 people
078	Lunwaler at Maple Ridge Apartments	32.4363	-84.9535	2002	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%	0%	0% 47%	32.00	s people no
079	Martha's Vineyard	32.4303	-84.9313	2009	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	0%	47% 0%		0 people
082	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2003	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%	20%	17%	-	no
083	Midtown Tower	32.4721	-84.9614	1975	2010	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	-
084	Milestone Apartments	32.5330	-84.9064	2011	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	0%	0%	-	0 people
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%	4%	0%	-	0 people
089	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	4	100.0%	4 % 0%	45%	_	yes
089	Oak Ridge Apartments	32.5590	-84.9410	1975	2003 na	Market Rate	Family	Stabilized	Conventional	30	3	90.0%	0%	43 <i>%</i> 0%	_	no
091	Overlook Club	32.4656	-84.9631	1995	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%	0%	0%	_	no
092	Overlook Crossing	32.4672	-84.9699	1905	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%	0%	0%	-	no
093	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	104	5	95.6%	0%	0%	_	5 people
094	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%	0%	0%	-	no
555	Peacock Woods Apartments 1	32.4747	-84.9603	1993	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%	0%	0%	-	-
097													· · · ·	<b>U</b> / U		

						Rental Pro	perty Inventory, C	Confirmed, Inside	Market Area							
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
099	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%	0%	0%	-	0 people
100	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	4	96.9%	0%	0%	-	0 people
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	-	8 people
103	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%	0%	0%	-	15 people
104	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%	0%	0%	-	20 people
105	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%	0%	0%	-	-
106	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
108	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%	0%	0%	-	-
109	Spring Cove Apartments	32.5305	-84.9078	1998	na	Market Rate	Family	Stabilized	Conventional	108	4	96.3%	0%	0%	-	0 people
	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%	0%	30%	-	3 people
112	Sugar Mill Apartments	32.5465	-84.9056	2004	na	Market Rate	Family	Stabilized	Conventional	226	6	97.3%	0%	0%	-	4 people
113	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
115	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%	4%	0%	-	no
116	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%	0%	0%	-	-
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%	0%	38%	-	no
118	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%	0%	0%	-	no
119	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%	0%	13%	-	-
120	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%	0%	0%	-	0 people
122	Warren Williams Homes	32.4672	-84.9763	1945	2018	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%	0%	0%	-	-
123	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%	0%	0%	-	-
124	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%	0%	0%	-	-
125	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%	0%	0%	-	-
126	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%	4%	0%	-	-
129	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
130	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%	0%	22%	-	-
131	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%	0%	0%	-	-
133	Claflin School	32.4758	-84.9853	1921	2019	Restricted	Family	Prop Rehab	Tax Credit	44	44	0.0%	0%	0%	-	-
134	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%	0%	0%	-	-
135	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Prop Const	Tax Credit	102	102	0.0%	0%	0%	-	-
136	Highlands Kayne Blvd	32.5558	-84.9428	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%	0%	0%	-	-
146	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%	0%	0%	-	no
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	-
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%	0%	0%	-	-
150	Legend on Armour	32.5020	-84.9507	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	3 people

# **RENT COMPARABILITY ANALYSIS**

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

# **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

						Re	ents							
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								\$1,112
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
005	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								
013	Brighton Park Apartments	2007	na	Market Rate	Family	Stabilized								\$685
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$539
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								
020	Chimneys Apartments (The)	1992	na	Market Rate	Family	Stabilized								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								\$540
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$672
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$610
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$555
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$505
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								\$848
031	Crystal Park Apartments	2010	na	Market Rate	Family	Stabilized								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								
038	Flat Rock Square 2 Apartments	1999	na	Market Rate	Family	Stabilized								
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$575
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								\$599
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$520
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								\$776
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								\$795
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$700
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$715
049	Greystone at Maple Ridge Phase 1	2006	na	Market Rate	Family	Stabilized								
050	Greystone at Maple Ridge Phase 2	2011	na	Market Rate	Family	Stabilized								\$782
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$630
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$630
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								\$907
058	Greystone Summit Apartments	2007	na	Market Rate	Family	Stabilized								\$813
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,040
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								\$775
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								\$705
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$557
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								\$1,100
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$603
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$820
073	Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								\$515

Rental Property Inventory, 1-Bedroom Units

	om Units				Re	ents							
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
075 Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								
076 Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$540
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								\$802
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized								
084 MIlestone Apartments	2011	na	Market Rate	Family	Stabilized								
085 Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
091 Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								\$495
092 Overlook Club	1985	na	Market Rate	Family	Stabilized								
093 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$553
094 Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$665
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized								
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$528
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$921
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$483
108 South Park	1961	na	Market Rate	Family	Stabilized								\$245
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								\$595
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								\$865
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								\$680
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized								
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$545
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								\$555
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$585
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								\$1,106
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

operty Name th Street Loft	Built	erview Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	nts 50%	60%	0.00/	
th Street Loft					Olalao	Oub	2070	0070	4070	5070	00 /0	80%	Mkt
	1915	2001	Market Rate	Family	Stabilized								\$1,561
000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$586
11 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
nber Cove Apartments	2010	na	Market Rate	Family	Stabilized								\$785
mour Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$715
ighton Park Apartments	2007	na	Market Rate	Family	Stabilized								\$825
ittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$630
edar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								\$610
nimneys Apartments (The)	1992	na	Market Rate	Family	Stabilized								\$635
oister Apartments	1985	na	Market Rate	Family	Stabilized								\$655
ub Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$692
ubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$753
poper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$635
ooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								\$705
oss Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$564
ory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								\$989
ystal Park Apartments	2010	na	Market Rate	Family	Stabilized								\$700
ssex Apartments	1984	na	Market Rate	Family	Stabilized								\$580
at Rock Square 2 Apartments	1999	na	Market Rate	Family	Stabilized								\$773
ardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$646
entian Court Apartments	1980	na	Market Rate	Family	Stabilized								
entian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$664
and Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								\$938
revstone at Columbus Park	2005	na	Market Rate	Family	Stabilized								\$1,095
reystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$769
revistone at Main Street	1997	na	Market Rate	Family	Stabilized								\$843
-	2006	na	Market Rate	Family	Stabilized								\$978
													\$980
	1985	na	Market Rate	Family	Stabilized								\$765
-				,									\$746
, .				,									\$733
, .													\$733
, .				,									\$1,120
reystone Summit Apartments													\$1,067
· ·		na											\$1,165
amilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								\$935
amilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								\$832
													\$705
													\$825
-													\$685
nclave at Highland Ridge													\$1,007
llcrest Apartments													\$687
ppak Apartments				,									÷ 50.
													\$952
Craw on 13th													\$800
													\$289
ndsey Vistas	1958	na	Market Rate	Family	Stabilized								
re re re re re re re re re re re re re r	ve Park Apartments nilton Station Phase 4 nilton Station Phases 1 2 & 3 daway Square Apartments daway Townhouses itage Place Apartments dave at Highland Ridge crest Apartments bak Apartments es Apartments Craw on 13th	ystone at Maple Ridge Phase 22011ystone at Waterford1985ystone at Windsor Village Phase 11972ystone at Windsor Village Phase 2 31979ystone at Windsor Village Phase 2 31979ystone at Windsor Village Phase 2 31979ystone Falls Apartments2008ystone Summit Apartments2007ve Park Apartments2006nilton Station Phase 42002nilton Station Phases 1 2 & 31983daway Square Apartments2010itage Place Apartments2001crest Apartments1940wak Apartments1991es Apartments1996Craw on 13th1986	ystone at Maple Ridge Phase 22011naystone at Waterford1985naystone at Windsor Village Phase 11972naystone at Windsor Village Phase 2 31979naystone Falls Apartments2008naystone Summit Apartments2007nave Park Apartments2006nanilton Station Phase 42002nanilton Station 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Stabilized crest Apartments 1991 na Market Rate Family Stabilized itage Place Apartments 1996 na Market Rate Family Stabilized crest Apartments 1996 na Market Rate Family Stabilized crest Apartments 1996 na Market Rate Family Stabilized crest Apartments 1996 na Market Rate Family Stabilized</td><td>ystone at Maple Ridge Phase 22011naMarket RateFamilyStabilizedystone at Windsor Village Phase 11972naMarket RateFamilyStabilizedystone at Windsor Village Phase 2 31979naMarket RateFamilyStabilizedystone falls Apartments2008naMarket RateFamilyStabilizedystone Summit Apartments2007naMarket RateFamilyStabilizedinliton Station Phase 42002naMarket RateFamilyStabilizeddaway Square Apartments1973naMarket RateFamilyStabilizeddaway Townhouses2011naMarket RateFamilyStabilizeddaway Townhouses2011naMarket RateFamilyStabilizedcrest Apartments19402004Market RateFamilyStabilizedcrest Apartments1991naMarket RateFamilyStabilizedcrest Apartments1991naMarket RateFamilyStabilizedcrest Apartments1996naMarket 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Rental Property Inventory, 2-Bedroom Units

		Ov	erview	ental Property Inve	,		Rents								
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$670	
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								\$953	
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$690	
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								\$799	
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$700	
084	Mllestone Apartments	2011	na	Market Rate	Family	Stabilized								\$775	
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								\$623	
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								\$632	
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								\$560	
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$652	
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$785	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$695	
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								\$720	
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								\$695	
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450	
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$606	
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$1,155	
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$625	
108	South Park	1961	na	Market Rate	Family	Stabilized								\$265	
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								\$695	
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								\$1,025	
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$700	
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								\$1,174	
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								\$765	
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								\$625	
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized								\$325	
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$653	
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720	
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								\$585	
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$680	
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								\$1,025	
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								\$1,353	
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized								\$875	

Rental Property Inventory, 2-Bedroom Units

-	Rental Property Inventory, 3-Bedroom Units													
	Overview					0.1	000/	0.001		ents	000/	000/		
	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								<b>M7</b> 40
	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$710
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
005	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								0010
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$813
013	Brighton Park Apartments	2007	na	Market Rate	Family	Stabilized								\$950
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$789
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								
020	Chimneys Apartments (The)	1992	na	Market Rate	Family	Stabilized								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								<b>\$070</b>
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$879
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								<b>^</b>
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$725
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								\$1,163
031	Crystal Park Apartments	2010	na	Market Rate	Family	Stabilized								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								
038	Flat Rock Square 2 Apartments	1999	na	Market Rate	Family	Stabilized								\$840
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$798
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								<b>.</b>
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								\$1,109
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								\$1,221
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$960
049	Greystone at Maple Ridge Phase 1	2006	na	Market Rate	Family	Stabilized								
050	Greystone at Maple Ridge Phase 2	2011	na	Market Rate	Family	Stabilized								\$1,119
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$860
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								\$1,446
058	Greystone Summit Apartments	2007	na	Market Rate	Family	Stabilized								\$1,325
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,675
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								\$1,105
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								\$960
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								\$799
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								\$1,199
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$1,005
073	Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

Overview								Re	nts				
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$795
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								\$1,131
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$790
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								\$879
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$850
084 Mllestone Apartments	2011	na	Market Rate	Family	Stabilized								
085 Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
091 Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								\$725
092 Overlook Club	1985	na	Market Rate	Family	Stabilized								\$660
093 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								
094 Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$965
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$795
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								\$826
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								\$799
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$500
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$752
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$1,394
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
108 South Park	1961	na	Market Rate	Family	Stabilized								
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								\$795
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								\$940
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized								
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$675
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$815
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								\$1,025
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								\$1,475
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units



# Rent Adjustments

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

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

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

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

#### Concessions

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

# Tenant-Paid Utilities

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

# Technology

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

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

## Bedrooms

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

Bedrooms								
Adjustment	Surve	y Range	Concluded					
Bedrooms	\$0	\$200	\$0					

## **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 \$0.60 per square foot.

Square Feet								
Adjustment	Survey	Range	Concluded					
Square Feet	\$0.00	\$2.00	\$0.60					

#### 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 \$0 per point for differences in amenity ratings between the subject and the comparables.

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

#### 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	Surve	y Range	Concluded		
Personal Crime	\$0	\$50,000	\$0		

#### Condition

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

Condition					
Adjustment	Survey	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	\$2				
Bus/Comp Ctrs	\$2	\$10	\$2				
Car Care Center	\$2	\$10	\$2				
Community Center	\$2	\$10	\$2				
Elevator	\$10	\$100	\$10				
Fitness Center	\$2	\$10	\$2				
Gazebo	\$2	\$10	\$2				
Hot Tub/Jacuzzi	\$2	\$10	\$2				
Horseshoe Pit	\$2 \$10	\$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	\$2					
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	<sup>,</sup> 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	<sup>,</sup> 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 \$10; washer/dryer hookups were valued at \$5.

Laundry							
	Adjustment	Survey	Range	Concluded			
	Central	\$5	\$25	\$5			
	W/D Units	\$10	\$50	\$10			
	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 \$10 \$2 \$10 \$2 \$10 \$2 \$10 \$2 \$10		\$2				
Controlled Access			\$2				
Courtesy Officer			\$2				
Monitoring			\$2				
Security Alarms			\$2				
Security Patrols	\$2	\$10	\$2				

#### Rent Conclusion, 1BR-1BA-725sf

The development of our rent conclusion for the 1BR-1BA-725sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 7 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable Unadjusted Rent						Adjuste	ed Rent		
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Mill Village	1BR-1BA-725sf	\$850	\$0	\$850	-	\$0	\$850	-
030-02	Lory (The) of Columbus	1BR-1BA-615sf	\$825	\$0	\$825	\$141	\$23	\$848	7
	Lory (The) of Columbus	1BR-1BA-749sf	\$857	\$0	\$857	\$89	-\$57	\$800	3
	Lory (The) of Columbus	2BR-2BA-1105sf	\$989	\$0	\$989	\$269	-\$237	\$752	18
030-04	Lory (The) of Columbus	3BR-2BA-1384sf	\$1,163	\$0	\$1,163	\$470	-\$360	\$803	39
	Greystone Falls Apartments	1BR-1BA-906sf	\$905	\$0	\$905	\$194	-\$152	\$753	14
	Greystone Falls Apartments	1BR-1BA-1075sf	\$911	\$0	\$911	\$295	-\$253	\$658	20
	Greystone Falls Apartments	2BR-2BA-1263sf	\$1,186	\$0	\$1,186	\$386	-\$344	\$842	28
	Greystone Falls Apartments	2BR-2BA-1311sf	\$1,051	\$0	\$1,051	\$415	-\$373	\$678	30
	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,072	\$0	\$1,072	\$506	-\$464	\$608	41
	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,223	\$0	\$1,223	\$506	-\$464	\$759	41
	Greystone Falls Apartments	2BR-2BA-1482sf	\$1,373	\$0	\$1,373	\$517	-\$475	\$898	43
	Greystone Falls Apartments	3BR-2BA-1689sf	\$1,290	\$0	\$1,290	\$624	-\$577	\$713	47
056-09	Greystone Falls Apartments	3BR-2BA-2055sf	\$1,774	\$0	\$1,774	\$843	-\$797	\$977	49
	Grove Park Apartments	1BR-1BA-1070sf	\$1,040	\$0	\$1,040	\$334	-\$298	\$742	22
059-02	Grove Park Apartments	1BR-1BA-1274sf	\$1,040	\$0	\$1,040	\$456	-\$420	\$620	36
	Grove Park Apartments	2BR-2BA-1415sf	\$1,168	\$0	\$1,168	\$527	-\$491	\$677	44
059-04	Grove Park Apartments	2BR-2BA-1619sf	\$1,163	\$0	\$1,163	\$649	-\$613	\$549	48
	Grove Park Apartments	3BR-3BA-2166sf	\$1,675	\$0	\$1,675	\$964	-\$928	\$747	51
065-01	Enclave at Highland Ridge	1BR-1BA-859sf	\$1,100	\$0	\$1,100	\$165	-\$117	\$983	11
	Enclave at Highland Ridge	2BR-2BA-1047sf	\$964	\$0	\$964	\$244	-\$196	\$768	16
065-03	Enclave at Highland Ridge	2BR-2BA-1132sf	\$1,071	\$0	\$1,071	\$295	-\$247	\$824	19
	Enclave at Highland Ridge	3BR-2BA-1350sf	\$1,199	\$0	\$1,199	\$460	-\$334	\$865	37
	Preserve at Columbus Park	1BR-1BA-687sf	\$810	\$0 \$0	\$810	\$90	-\$334 -\$16	\$805 \$794	4
	Preserve at Columbus Park	1BR-1BA-751sf	\$865	\$0	\$865	\$83	-\$55	\$810	1
	Preserve at Columbus Park	1BR-1BA-871sf	\$860	\$0	\$860	\$155	-\$127	\$733	9
	Preserve at Columbus Park	1BR-1BA-928sf	\$1,180	\$0	\$1,180	\$189	-\$161	\$1,019	12
	Preserve at Columbus Park	2BR-2BA-1192sf	\$1,055	\$0	\$1,055	\$313	-\$285	\$770	21
	Preserve at Columbus Park	2BR-2BA-1250sf	\$1,175	\$0	\$1,175	\$348	-\$320	\$855	23
	Preserve at Columbus Park	2BR-2BA-1339sf	\$1,070	\$0	\$1,070	\$401	-\$373	\$697	29
	Preserve at Columbus Park	2BR-2BA-1384sf	\$1,200	\$0	\$1,200	\$428	-\$400	\$800	31
	Preserve at Columbus Park	2BR-2BA-1605sf	\$1,600	\$0	\$1,600	\$561	-\$533	\$1,067	46
101-10	Preserve at Columbus Park Preserve at Columbus Park	3BR-2BA-1338sf 3BR-2BA-1447sf	\$1,310 \$1,320	\$0 \$0 \$0	\$1,310 \$1,320	\$435 \$500	-\$329 -\$394	\$981 \$926	34 40
101-12	Preserve at Columbus Park Summit Pointe Apartments	3BR-2BA-2129sf 2BR-2BA-1400sf	\$1,880	\$0 \$0 \$0	\$1,880 \$1,025	\$909 \$432	-\$803 -\$412	\$1,077 \$613	40 50 32
147-02	Summit Pointe Apartments	3BR-2BA-1400sf	\$1,025 \$1,025	\$0	\$1,025	\$466	-\$368	\$657	38
148-02	Swallowtail Flats Apartments	1BR-1BA-751sf	\$1,025	\$0	\$1,025	\$85	-\$61	\$964	2
	Swallowtail Flats Apartments	1BR-1BA-807sf	\$1,230	\$0	\$1,230	\$118	-\$94	\$1,136	5
148-03	Swallowtail Flats Apartments	1BR-1BA-808sf	\$1,230	\$0	\$1,230	\$119	-\$95	\$1,135	6

148-04	Swallowtail Flats	Apartments	1BR-1BA-859sf	\$1,134	\$0	\$1,134	\$149	-\$125	\$1,009	8
148-05	Swallowtail Flats	Apartments	1BR-1BA-880sf	\$1,230	\$0	\$1,230	\$162	-\$138	\$1,092	10
148-06	Swallowtail Flats	Apartments	1BR-1BA-931sf	\$1,315	\$0	\$1,315	\$193	-\$169	\$1,146	13
148-07	Swallowtail Flats	Apartments	1BR-1BA-943sf	\$1,360	\$0	\$1,360	\$200	-\$176	\$1,184	15
148-08	Swallowtail Flats	Apartments	1BR-1BA-1243sf	\$1,635	\$0	\$1,635	\$380	-\$356	\$1,279	27
148-09	Swallowtail Flats	Apartments	2BR-2BA-1095sf	\$1,530	\$0	\$1,530	\$257	-\$233	\$1,297	17
148-10	Swallowtail Flats	Apartments	2BR-2BA-1250sf	\$1,225	\$0	\$1,225	\$350	-\$326	\$899	24
148-11	Swallowtail Flats	Apartments	2BR-2BA-1250sf	\$1,300	\$0	\$1,300	\$350	-\$326	\$974	24
148-12	Swallowtail Flats	Apartments	2BR-2BA-1261sf	\$2,635	\$0	\$2,635	\$357	-\$333	\$2,302	26
148-13	Swallowtail Flats	Apartments	2BR-2BA-1389sf	\$2,635	\$0	\$2,635	\$433	-\$409	\$2,226	33
148-14	Swallowtail Flats	Apartments	2BR-2BA-1601sf	\$2,635	\$0	\$2,635	\$561	-\$537	\$2,098	45
148-15	Swallowtail Flats	Apartments	3BR-2BA-1360sf	\$1,475	\$0	\$1,475	\$450	-\$348	\$1,127	35
						-				
	Adjusted Rent, Minimum						\$549			
		Adjusted Rent, Max					\$2,302			
		•								
	Adjusted Rent, Average						\$952			
Adjusted Rent, Modified Average							\$932			
Rent, Concluded							\$860			

Our analysis suggests a rent of \$860 for the 1BR-1BA-725sf units at the subject property.

In our opinion, the 1BR-1BA-751sf units at Preserve at Columbus Park (Property # 101), the 1BR-1BA-751sf units at Swallowtail Flats Apartments (Property # 148), the 1BR-1BA-749sf units at Lory (The) of Columbus (Property # 030), the 1BR-1BA-859sf units at Enclave at Highland Ridge (Property # 065), and the 1BR-1BA-906sf units at Greystone Falls Apartments (Property # 056) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-04	030-02		056-01		065-01		101-02		148-01	
Unit Type		1BR-1BA-725sf	1BR-1BA-749sf		1BR-1BA-906sf		1BR-1BA-859sf		1BR-1BA-751sf		1BR-1BA-751sf	
Property Name		Mill Village	Lory (The) of Colum	ibus	Greystone Falls Apartments		Enclave at Highland Ridge		Preserve at Columbus Park		Swallowtail Flats Apartments	
Address		120 20th Street	8160 Veterans Park	way	1701 Williams Court		8500 Franciscan Woods Drive		5462 Whittlesey Boulevard		8272 Dream Boad Drive	
City		Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State		Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip		31904	31909		31904		31909		31909		31909	
Latitude		32.48352	32.56858		32.56634		32.56877		32.53991		32.56873	
Longitude Miles to Subject		-84.99166 0.00	-84.93163		-84.96835 4.87		-84.95876 5.17		-84.95134 3.93		-84.93915 5.67	
Miles to Subject Year Built		2019	5.90 2011		2008		2011		3.93 2010		2015	
Year Rehab		na	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 Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		na 08-May-19	(706) 221-8066		(706) 507-170	1	(706) 221-850	3	(706) 507-705	50	(706) 321-465	57
Effective Date		00-1Vlay-19	26-Apr-19		29-Apr-19		01-May-19		26-Apr-19		29-Apr-19	
Project Level												
Units		102	292		214		297		300		211	
Vacant Units		102	1		1		10		0		0	
Vacancy Rate		100%	0%		0%		3%		0%		0%	
Unit Trans												
Unit Type Units		2	60		35		98		25		48	
Vacant Units		2	1		0		98		25		40 0	
Vacancy Rate		100%	2%		0%		4%		0%		0%	
Street Rent		\$850	\$857		\$905		\$1,100		\$865		\$1,025	
Concessions Net Rent		\$0 \$850	\$0 \$857		\$0 \$905		\$0 \$1,100		\$0 \$865		\$0 \$1,025	
Net Rent	Adj	\$850 Data	<sub>\$857</sub> Data	Adj	\$905 Data	Adj	\$1,100 Data	Adj	۵۵۵۵ Data	Adj	\$1,025 Data	Adj
Tenant-Paid Utilities	TPU	\$119	\$80	-\$39	\$77	-\$42	\$80	-\$39	\$80	-\$39	\$80	-\$39
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Bedrooms Bathrooms	\$0 \$0	1 1.00	1 1.00	\$0 \$0	1 1.00	\$0 \$0	1 1.00	\$0 \$0	1 1.00	\$0 \$0	1 1.00	\$0 \$0
Square Feet	\$0 \$0.60	725	749	\$0 -\$14	906	\$0 \$109-	859	\$U -\$80	751	\$U -\$16	751	\$0 -\$16
Visibility	\$0.00 \$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Access	\$0	3.00	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.60	4.20	\$0	4.10	\$0	4.00	\$0	4.00	\$0	4.00	\$0
Area Amenities	\$0	4.40	2.00	\$0	2.30	\$0	2.30	\$0	4.00	\$0	2.20	\$0
Median HH Income	\$0.0000	\$19,821	\$72,262	\$0	\$67,045	\$0	\$67,945	\$0	\$74,405	\$0	\$67,945	\$0
Average Commute	\$0 \$0	22.50	20.90	\$0 \$0	21.54	\$0 \$0	20.78	\$0	23.26	\$0	20.78	\$0 ©0
Public Transportation Personal Crime	\$0 \$0	na 3.3%	na 1.1%	\$0 \$0	na 1.5%	\$0 \$0	na 4.0%	\$0 \$0	na 5.0%	\$0 \$0	na 4.0%	\$0 \$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2010	\$9	2010	\$9	2015	\$4
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	no	\$2
Billiards	\$2 \$2	no	no	\$0	no	\$0 \$0	yes	-\$2	yes	-\$2	yes	-\$2
Bus/Comp Center Car Care Center	\$2 \$2	yes no	yes yes	\$0 -\$2	yes yes	-\$2	yes yes	\$0 -\$2	yes yes	\$0 -\$2	no yes	\$2 -\$2
Community Center	\$2 \$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0 \$0	no	\$0 \$0
Horseshoe Pit	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$2
Lake Library	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	yes no	-\$2 \$0
Movie Theatre	\$2	no	no	\$0 \$0	yes	-\$2	no	\$0 \$0	yes	-\$2	yes	-\$2
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna Sports Court	\$2 \$2	no	no	\$0 -\$2	no	\$0 \$0	no	\$0 -\$2	no	\$0 \$0	no	\$0 -\$2
Sports Court Walking Trail	\$2 \$2	no no	yes no	-\$2 \$0	no no	\$0 \$0	yes no	-\$2 \$0	no yes	\$0 -\$2	yes yes	-\$2 -\$2
Blinds	\$2 \$2	yes	yes	\$0 \$0	yes	\$0	yes	\$0	yes	-92 \$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony Storage	\$2 \$10	yes some	yes	\$0 -\$10	yes	\$0 -\$10	yes some	\$0 \$0	yes some	\$0 \$0	yes no	\$0 \$0
Storage	\$10	yes	yes yes	-\$10 \$0	yes yes	\$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator	\$2 \$2	yes	yes	\$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0 ©0	yes	\$0 \$0	yes	\$0 ©	yes	\$0 \$0
Garage	\$50 \$20	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Covered Assigned	\$20 \$10	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Open	\$0	yes	yes	\$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	no	\$5	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
W/D Hookups	\$5 \$2	yes	yes	\$0 \$0	no	\$5 \$0	no	\$5 \$0	yes	\$0 \$0	yes	\$0 \$0
Call Buttons Controlled Access	\$2 \$2	no yes	no no	\$0 \$2	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no no	\$0 \$2
Courtesy Officer	\$2 \$2	no	yes	.\$2 -\$2	no	\$0 \$0	yes	-\$2	yes	-\$2	no	\$2 \$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$860	\$800		\$753		\$983		\$810		\$964	

#### Rent Conclusion, 2BR-2BA-950sf

The development of our rent conclusion for the 2BR-2BA-950sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 7 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion											
	Comparable	Una	adjusted R	ent	Adjusted Rent						
Property-Unit Key	Property Name			Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank		
Sub-08	Mill Village	2BR-2BA-950sf	\$950	\$0	\$950	-	\$0	\$950	-		
030-02	Lory (The) of Columbus Lory (The) of Columbus Lory (The) of Columbus	1BR-1BA-615sf 1BR-1BA-749sf 2BR-2BA-1105sf	\$825 \$857 \$989	\$0 \$0 \$0	\$825 \$857 \$989	\$305 \$225 \$163	\$129 \$49 -\$131	\$954 \$906 \$858	33 19 10		
	Lory (The) of Columbus	3BR-2BA-1384sf	\$1,163	\$0	\$1,163	\$306	-\$254	\$909	34		
056-01	Greystone Falls Apartments Greystone Falls Apartments	1BR-1BA-906sf 1BR-1BA-1075sf	\$905 \$911	\$0 \$0	\$905 \$911	\$141 \$189	-\$46 -\$147	\$859 \$764	6 15		
	Greystone Falls Apartments	2BR-2BA-1263sf	\$1,186	\$0	\$1,186	\$280	-\$238	\$948	28		
056-05	Greystone Falls Apartments Greystone Falls Apartments Greystone Falls Apartments	2BR-2BA-1311sf 2BR-2BA-1463sf 2BR-2BA-1463sf	\$1,051 \$1,072 \$1,223	\$0 \$0 \$0	\$1,051 \$1,072 \$1,223	\$309 \$400 \$400	-\$267 -\$358 -\$358	\$784 \$714 \$865	35 41 41		
	Greystone Falls Apartments	2BR-2BA-1482sf	\$1,373	\$0	\$1,373	\$411	-\$369	\$1,004	43		
056-08	Greystone Falls Apartments	3BR-2BA-1689sf	\$1,290	\$0	\$1,290	\$513	-\$471	\$819	47		
056-09	Greystone Falls Apartments	3BR-2BA-2055sf	\$1,774	\$0	\$1,774	\$733	-\$691	\$1,083	49		
059-01	Grove Park Apartments	1BR-1BA-1070sf	\$1,040	\$0	\$1,040	\$228	-\$192	\$848	20		
	Grove Park Apartments	1BR-1BA-1274sf	\$1,040	\$0	\$1,040	\$350	-\$314	\$726	40		
	Grove Park Apartments	2BR-2BA-1415sf	\$1,168	\$0	\$1,168	\$421	-\$385	\$783	44		
	Grove Park Apartments	2BR-2BA-1619sf	\$1,163	\$0	\$1,163	\$543	-\$507	\$655	48		
	Grove Park Apartments	3BR-3BA-2166sf	\$1,675	\$0	\$1,675	\$858	-\$822	\$853	51		
	Enclave at Highland Ridge	1BR-1BA-859sf	\$1,100	\$0	\$1,100	\$169	-\$11	\$1,089	11		
	Enclave at Highland Ridge	2BR-2BA-1047sf	\$964	\$0 \$0	\$964	\$138 \$190	-\$90	\$874	4 14		
	Enclave at Highland Ridge	2BR-2BA-1132sf 3BR-2BA-1350sf	\$1,071 \$1,000	\$0 \$0	\$1,071 \$1,000	\$189 \$200	-\$141 -\$228	\$930 \$971	14 31		
	Enclave at Highland Ridge Preserve at Columbus Park	1BR-1BA-687sf	\$1,199 \$810	\$0 \$0	\$1,199 \$810	\$296 \$254	-\$220 \$90	\$900	25		
	Preserve at Columbus Park	1BR-1BA-007sf 1BR-1BA-751sf	\$865	\$0 \$0	\$865	\$215	\$51	\$900 \$916	23 17		
	Preserve at Columbus Park	1BR-1BA-871sf	\$860	\$0 \$0	\$860	\$143	-\$21	\$839	7		
	Preserve at Columbus Park	1BR-1BA-928sf	\$1,180	\$0	\$1,180	\$109	-\$55	\$1,125	2		
	Preserve at Columbus Park	2BR-2BA-1192sf	\$1,055	\$0	\$1,055	\$207	-\$179	\$876	16		
	Preserve at Columbus Park	2BR-2BA-1250sf	\$1,175	\$0	\$1,175	\$242	-\$214	\$961	21		
101-07	Preserve at Columbus Park	2BR-2BA-1339sf	\$1,070	\$0	\$1,070	\$295	-\$267	\$803	30		
101-08	Preserve at Columbus Park	2BR-2BA-1384sf	\$1,200	\$0	\$1,200	\$322	-\$294	\$906	36		
101-09	Preserve at Columbus Park	2BR-2BA-1605sf	\$1,600	\$0	\$1,600	\$455	-\$427	\$1,173	46		
101-10	Preserve at Columbus Park	3BR-2BA-1338sf	\$1,310	\$0	\$1,310	\$271	-\$223	\$1,087	26		
101-11	Preserve at Columbus Park	3BR-2BA-1447sf	\$1,320	\$0	\$1,320	\$336	-\$288	\$1,032	39		
101-12	Preserve at Columbus Park	3BR-2BA-2129sf	\$1,880	\$0	\$1,880	\$745	-\$697	\$1,183	50		
	Summit Pointe Apartments	2BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$326	-\$306	\$719	37		
	Summit Pointe Apartments	3BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$302	-\$262	\$763	32		
	Swallowtail Flats Apartments	1BR-1BA-751sf	\$1,025	\$0	\$1,025	\$217	\$45	\$1,070	18		
	Swallowtail Flats Apartments	1BR-1BA-807sf	\$1,230	\$0	\$1,230	\$184	\$12	\$1,242	13		
148-03	Swallowtail Flats Apartments	1BR-1BA-808sf	\$1,230	\$0	\$1,230	\$183	\$11	\$1,241	12		

Swallowtail Flats Apartments	1BR-1BA-859sf	\$1,134	\$0	\$1,134	\$153	-\$19	\$1,115	9	
Swallowtail Flats Apartments	1BR-1BA-880sf	\$1,230	\$0	\$1,230	\$140	-\$32	\$1,198	5	
Swallowtail Flats Apartments	1BR-1BA-931sf	\$1,315	\$0	\$1,315	\$109	-\$63	\$1,252	3	
Swallowtail Flats Apartments	1BR-1BA-943sf	\$1,360	\$0	\$1,360	\$102	-\$70	\$1,290	1	
Swallowtail Flats Apartments	1BR-1BA-1243sf	\$1,635	\$0	\$1,635	\$274	-\$250	\$1,385	27	
Swallowtail Flats Apartments	2BR-2BA-1095sf	\$1,530	\$0	\$1,530	\$151	-\$127	\$1,403	8	
Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,225	\$0	\$1,225	\$244	-\$220	\$1,005	22	1
Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,300	\$0	\$1,300	\$244	-\$220	\$1,080	22	
Swallowtail Flats Apartments	2BR-2BA-1261sf	\$2,635	\$0	\$2,635	\$251	-\$227	\$2,408	24	
Swallowtail Flats Apartments	2BR-2BA-1389sf	\$2,635	\$0	\$2,635	\$327	-\$303	\$2,332	38	
Swallowtail Flats Apartments	2BR-2BA-1601sf	\$2,635	\$0	\$2,635	\$455	-\$431	\$2,204	45	
Swallowtail Flats Apartments	3BR-2BA-1360sf	\$1,475	\$0	\$1,475	\$286	-\$242	\$1,233	29	
					<b>^</b> ~				
Adjusted Ren	t, Minimum				\$655				
Adjusted Ren	t, Maximum				\$2,408				
Adjusted Ren	t, Average				\$1,058				
Adjusted Ren	t, Modified Average				\$1,038				
Rent, Conclue	ded				\$990				
	Adjusted Ren Adjusted Ren Adjusted Ren	Swallowtail Flats Apartments1BR-1BA-880sfSwallowtail Flats Apartments1BR-1BA-931sfSwallowtail Flats Apartments1BR-1BA-943sfSwallowtail Flats Apartments1BR-1BA-1243sfSwallowtail Flats Apartments2BR-2BA-1095sfSwallowtail Flats Apartments2BR-2BA-1250sfSwallowtail Flats Apartments2BR-2BA-1250sfSwallowtail Flats Apartments2BR-2BA-1250sfSwallowtail Flats Apartments2BR-2BA-1261sfSwallowtail Flats Apartments2BR-2BA-1389sfSwallowtail Flats Apartments2BR-2BA-1389sfSwallowtail Flats Apartments2BR-2BA-1601sf	Swallowtail Flats Apartments 1BR-1BA-880sf Swallowtail Flats Apartments 1BR-1BA-931sf Swallowtail Flats Apartments 1BR-1BA-943sf Swallowtail Flats Apartments 1BR-1BA-943sf Swallowtail Flats Apartments 2BR-2BA-1230sf Swallowtail Flats Apartments 2BR-2BA-1250sf Swallowtail Flats Apartments 2BR-2BA-1250sf Swallowtail Flats Apartments 2BR-2BA-1250sf Swallowtail Flats Apartments 2BR-2BA-1250sf Swallowtail Flats Apartments 2BR-2BA-1261sf Swallowtail Flats Apartments 2BR-2BA-1261sf Swallowtail Flats Apartments 2BR-2BA-1360sf Swallowtail Flats Apartments 2BR-2BA-1360sf Swallowtail Flats Apartments 3BR-2BA-1360sf Swallowtail Flats Apartmen	Swallowtail Flats Apartments1BR-1BA-880sf\$1,230\$0Swallowtail Flats Apartments1BR-1BA-931sf\$1,315\$0Swallowtail Flats Apartments1BR-1BA-943sf\$1,360\$0Swallowtail Flats Apartments1BR-1BA-1243sf\$1,635\$0Swallowtail Flats Apartments2BR-2BA-1095sf\$1,530\$0Swallowtail Flats Apartments2BR-2BA-1250sf\$1,225\$0Swallowtail Flats Apartments2BR-2BA-1250sf\$1,300\$0Swallowtail Flats Apartments2BR-2BA-1261sf\$2,635\$0Swallowtail Flats Apartments2BR-2BA-1389sf\$2,635\$0Swallowtail Flats Apartments2BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments2BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0Adjusted Rent, Minimum Adjusted Rent, Average Adjusted Rent, Average Adjusted Rent, Modified Average\$1,475\$1	Swallowtail Flats Apartments1BR-1BA-880sf\$1,230\$0\$1,230Swallowtail Flats Apartments1BR-1BA-931sf\$1,315\$0\$1,315Swallowtail Flats Apartments1BR-1BA-943sf\$1,360\$0\$1,360Swallowtail Flats Apartments1BR-1BA-1243sf\$1,635\$0\$1,635Swallowtail Flats Apartments2BR-2BA-1095sf\$1,530\$0\$1,225Swallowtail Flats Apartments2BR-2BA-1250sf\$1,225\$0\$1,225Swallowtail Flats Apartments2BR-2BA-1260sf\$1,300\$0\$1,300Swallowtail Flats Apartments2BR-2BA-1261sf\$2,635\$0\$2,635Swallowtail Flats Apartments2BR-2BA-1389sf\$2,635\$0\$2,635Swallowtail Flats Apartments2BR-2BA-1601sf\$2,635\$0\$2,635Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0\$1,475Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0\$1,475Swallowtail Flats Apartments3BR-2BA-1360sf\$1,475\$0\$1,475	Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102         Swallowtail Flats Apartments       1BR-1BA-1243sf       \$1,635       \$0       \$1,635       \$274         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,635       \$274         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,530       \$0       \$1,225       \$244         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244         Swallowtail Flats Apartments       2BR-2BA-1260sf       \$1,300       \$0       \$1,300       \$244         Swallowtail Flats Apartments       2BR-2BA-1260sf       \$1,300       \$0       \$1,300       \$244         Swallowtail Flats Apartments       2BR-2BA-1360sf       \$2,635       \$0       \$2,635       \$2,635       \$327         Swallowtail Flats Apartments       2BR-2BA-1601sf <t< td=""><td>Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140       -\$32         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109       -\$63         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102       -\$70         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,635       \$0       \$1,635       \$274       -\$250         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,635       \$274       -\$250         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,225       \$0       \$1,225       \$244       -\$220         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$22,635       \$22,635       \$327       -\$303         Swallowtail Flats Apartments       2BR-2BA-1601sf       \$2,635       \$0       \$2,635       \$455       -\$431         Swallowtail Flat</td><td>Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140       -\$32       \$1,198         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109       -\$63       \$1,252         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102       -\$70       \$1,290         Swallowtail Flats Apartments       1BR-1BA-1243sf       \$1,635       \$0       \$1,635       \$274       -\$250       \$1,385         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,530       \$151       -\$127       \$1,403         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,225       \$0       \$1,225       \$244       -\$220       \$1,005         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220       \$1,006         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$2251       -\$227       \$2,408         Swallowtail Flats Apartments       2BR-2BA-1360sf       \$2,635       \$0       \$2,635       \$327       -\$303       \$2,332         Swallowtail Flats Apartments       2BR-2BA-1360sf</td><td>Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140       -\$32       \$1,198       5         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109       -\$63       \$1,252       3         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102       -\$70       \$1,290       1         Swallowtail Flats Apartments       1BR-1BA-1243sf       \$1,635       \$0       \$1,635       \$274       -\$250       \$1,385       27         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,530       \$151       -\$127       \$1,403       8         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220       \$1,005       22         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$327       \$2,303       \$2,332       38         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$327       \$303       \$2,332       38         Swallowtail Flats Apartments       2BR-2BA-1360sf       \$1,475       \$0       \$1,475       \$</td></t<>	Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140       -\$32         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109       -\$63         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102       -\$70         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,635       \$0       \$1,635       \$274       -\$250         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,635       \$274       -\$250         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,225       \$0       \$1,225       \$244       -\$220         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$22,635       \$22,635       \$327       -\$303         Swallowtail Flats Apartments       2BR-2BA-1601sf       \$2,635       \$0       \$2,635       \$455       -\$431         Swallowtail Flat	Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140       -\$32       \$1,198         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109       -\$63       \$1,252         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102       -\$70       \$1,290         Swallowtail Flats Apartments       1BR-1BA-1243sf       \$1,635       \$0       \$1,635       \$274       -\$250       \$1,385         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,530       \$151       -\$127       \$1,403         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,225       \$0       \$1,225       \$244       -\$220       \$1,005         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220       \$1,006         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$2251       -\$227       \$2,408         Swallowtail Flats Apartments       2BR-2BA-1360sf       \$2,635       \$0       \$2,635       \$327       -\$303       \$2,332         Swallowtail Flats Apartments       2BR-2BA-1360sf	Swallowtail Flats Apartments       1BR-1BA-880sf       \$1,230       \$0       \$1,230       \$140       -\$32       \$1,198       5         Swallowtail Flats Apartments       1BR-1BA-931sf       \$1,315       \$0       \$1,315       \$109       -\$63       \$1,252       3         Swallowtail Flats Apartments       1BR-1BA-943sf       \$1,360       \$0       \$1,360       \$102       -\$70       \$1,290       1         Swallowtail Flats Apartments       1BR-1BA-1243sf       \$1,635       \$0       \$1,635       \$274       -\$250       \$1,385       27         Swallowtail Flats Apartments       2BR-2BA-1095sf       \$1,530       \$0       \$1,530       \$151       -\$127       \$1,403       8         Swallowtail Flats Apartments       2BR-2BA-1250sf       \$1,300       \$0       \$1,300       \$244       -\$220       \$1,005       22         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$327       \$2,303       \$2,332       38         Swallowtail Flats Apartments       2BR-2BA-1261sf       \$2,635       \$0       \$2,635       \$327       \$303       \$2,332       38         Swallowtail Flats Apartments       2BR-2BA-1360sf       \$1,475       \$0       \$1,475       \$

Our analysis suggests a rent of \$990 for the 2BR-2BA-950sf units at the subject property.

In our opinion, the 2BR-2BA-1047sf units at Enclave at Highland Ridge (Property # 065), the 2BR-2BA-1095sf units at Swallowtail Flats Apartments (Property # 148), the 2BR-2BA-1105sf units at Lory (The) of Columbus (Property # 030), the 2BR-2BA-1192sf units at Preserve at Columbus Park (Property # 101), and the 2BR-2BA-1263sf units at Greystone Falls Apartments (Property # 056) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-08	030-03		056-03		065-02		101-05		148-09	
Unit Type		2BR-2BA-950sf	2BR-2BA-1105sf		2BR-2BA-1263sf Greystone Falls Apartments		2BR-2BA-1047sf		2BR-2BA-1192sf		2BR-2BA-1095sf	
Property Name		Mill Village Lory (The) of Columbus		bus	Greystone Falls Apa	artments	Enclave at Highland Ridge		Preserve at Columbus Park		Swallowtail Flats Apartments	
Address		120 20th Street	8160 Veterans Park	way	1701 Williams Court		8500 Franciscan Woods Drive		5462 Whittlesey Boulevard		8272 Dream Boad Drive	
City		Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State		Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip		31904	31909		31904		31909		31909		31909	
Latitude Longitude		32.48352 -84.99166	32.56858 -84.93163		32.56634 -84.96835		32.56877 -84.95876		32.53991 -84.95134		32.56873 -84.93915	
Miles to Subject		0.00	5.90		4.87		5.17		3.93		5.67	
Year Built		2019	2011		2008		2011		2010		2015	
Year Rehab		na	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 Phone		Prop Const	Stabilized (706) 221-8066		Stabilized (706) 507-170	1	Stabilized (706) 221-850	°	Stabilized (706) 507-705	0	Stabilized (706) 321-465	7
Effective Date		na 08-May-19	(700) 221-8000 26-Apr-19		29-Apr-19	,	01-May-19	5	26-Apr-19	0	(700) 321-403 29-Apr-19	<i></i>
							••••••••					
Project Level												
Units		102	292		214		297		300		211	
Vacant Units		102	1		1		10		0		0	
Vacancy Rate		100%	0%		0%		3%		0%		0%	
Unit Type												
Units		7	148		12		91		40		6	
Vacant Units		7	0		0		1		0		0	
Vacancy Rate		100%	0%		0%		1%		0%		0%	
		<b>*</b>	A		<u></u>		····		e ·		e ·	
Street Rent		\$950 \$0	\$989 \$0		\$1,186 \$0		\$964 \$0		\$1,055 \$0		\$1,530 \$0	
Concessions Net Rent		\$0 \$950	\$0 \$989		\$0 \$1,186		\$0 \$964		\$0 \$1,055		\$0 \$1,530	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$148	\$114	-\$34	\$99	-\$49	\$114	-\$34	\$114	-\$34	\$114	-\$34
Cable	\$0 \$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	yes	\$0 \$0
Internet Bedrooms	\$0 \$0	no 2	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	yes 2	\$0 \$0
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.60	950	1105	-\$93	1263	-\$188	1047	-\$58	1192	-\$145	1095	-\$87
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Access	\$0	3.00	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.60	4.20	\$0	4.10	\$0	4.00	\$0	4.00	\$0	4.00	\$0
Area Amenities	\$0	4.40	2.00	\$0 \$0	2.30	\$0 \$0	2.30	\$0 \$0	4.00	\$0 \$0	2.20	\$0 \$0
Median HH Income Average Commute	\$0.0000 \$0	\$19,821 22.50	\$72,262 20.90	ъ0 \$0	\$67,045 21.54	\$0 \$0	\$67,945 20.78	\$0 \$0	\$74,405 23.26	\$0 \$0	\$67,945 20.78	\$0 \$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	1.1%	\$0	1.5%	\$0	4.0%	\$0	5.0%	\$0	4.0%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2010	\$9	2010	\$9	2015	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0 \$2
BBQ Area Billiards	\$2 \$2	yes no	yes no	\$0 \$0	yes no	\$0 \$0	yes yes	\$0 -\$2	yes yes	\$0 -\$2	no yes	\$∠ -\$2
Bus/Comp Center	\$2 \$2	yes	yes	\$0 \$0	yes	\$0	yes	-92 \$0	yes	-92 \$0	no	- <del>4</del> 2 \$2
Car Care Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2 ©0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo Hot Tub/Jacuzzi	\$2 \$2	yes	yes no	\$0 \$0	yes	\$0 -\$2	yes no	\$0 \$0	yes no	\$0 \$0	yes	\$0 \$0
Horseshoe Pit	\$2 \$2	no	no	\$0 \$0	yes	-\$2 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Playground	\$2 \$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool Sauna	\$2 \$2	no no	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0
Sports Court	\$2	no	yes	-\$2	no	\$0 \$0	yes	-\$2	no	\$0 \$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Fireplace Patio/Balcony	\$2 \$2	no yes	no yes	\$0 \$0	some yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Storage	\$2 \$10	some	yes	-\$10	yes	-\$10	some	\$0 \$0	some	\$0 \$0	no	\$0 \$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	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0 ©0
Dishwasher	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Microwave Garage	\$2 \$50	yes no	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$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	yes	\$0	yes	\$0	yes	\$0
None	\$0 \$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0 ©0
Central W/D Lipite	\$5 \$10	yes	yes	\$0 \$0	yes	\$0 \$0	no	\$5 -\$10	yes	\$0 \$0	yes	\$0 \$0
W/D Units W/D Hookups	\$10 \$5	no yes	no yes	\$0 \$0	no no	\$0 \$5	yes no	-\$10 \$5	no yes	\$0 \$0	no yes	\$0 \$0
Call Buttons	\$5 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Controlled Access	\$2 \$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	no	\$2
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Security Patrols Indicated Rent	\$2	no \$990	no \$858	\$0	no \$049	\$0	no \$874	\$0	no \$876	\$0	no \$1,403	\$0
		010101	00000		\$948		30/4		30/0		31.403	

#### Rent Conclusion, 3BR-2BA-1200sf

The development of our rent conclusion for the 3BR-2BA-1200sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 7 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion											
	Comparable	Una	adjusted R	ent	Adjusted Rent						
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank		
Sub-12	Mill Village	3BR-2BA-1200sf	\$1,050	\$0	\$1,050	-	\$0	\$1,050	-		
030-02 030-03	Lory (The) of Columbus Lory (The) of Columbus Lory (The) of Columbus Lory (The) of Columbus	1BR-1BA-615sf 1BR-1BA-749sf 2BR-2BA-1105sf 3BR-2BA-1384sf	\$825 \$857 \$989 \$1,163	\$0 \$0 \$0 \$0	\$825 \$857 \$989 \$1,163	\$503 \$423 \$175 \$184	\$231 \$151 -\$29 -\$152	\$1,056 \$1,008 \$960 \$1,011	48 45 11 15		
056-01	Greystone Falls Apartments	1BR-1BA-906sf	\$905	\$0	\$905	\$339	\$56	\$961	34		
056-03 056-04	Greystone Falls Apartments Greystone Falls Apartments Greystone Falls Apartments Greystone Falls Apartments	1BR-1BA-1075sf 2BR-2BA-1263sf 2BR-2BA-1311sf 2BR-2BA-1463sf	\$911 \$1,186 \$1,051 \$1,072	\$0 \$0 \$0 \$0	\$911 \$1,186 \$1,051 \$1,072	\$237 \$178 \$207 \$298	-\$45 -\$136 -\$165 -\$256	\$866 \$1,050 \$886 \$816	23 13 17 26		
	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,223	\$0	\$1,223	\$298	-\$256	\$967	26		
056-07 056-08	Greystone Falls Apartments Greystone Falls Apartments	2BR-2BA-1482sf 3BR-2BA-1689sf 3BR-2BA-2055sf	\$1,373 \$1,290 \$1,774	\$0 \$0 \$0	\$1,373 \$1,290 \$1,774	\$309 \$411 \$631	-\$267 -\$369 -\$589	\$1,106 \$921 \$1,185	31 42 50		
	Greystone Falls Apartments Grove Park Apartments	1BR-1BA-1070sf	\$1,774 \$1,040	\$0 \$0	\$1,774 \$1,040	\$031 \$282	-\$569 -\$90	\$950	50 25		
059-02	Grove Park Apartments	1BR-1BA-1274sf	\$1,040	\$0	\$1,040	\$248	-\$212	\$828	23 24 32		
	Grove Park Apartments Grove Park Apartments	2BR-2BA-1415sf 2BR-2BA-1619sf	\$1,168 \$1,163	\$0 \$0	\$1,168 \$1,163	\$319 \$441	-\$283 -\$405	\$885 \$757	32 46		
	Grove Park Apartments	3BR-3BA-2166sf	\$1,675	\$0 \$0	\$1,675	\$756	-\$720	\$955			
065-01 065-02	Enclave at Highland Ridge Enclave at Highland Ridge	1BR-1BA-859sf 2BR-2BA-1047sf	\$1,100 \$964	\$0 \$0	\$1,100 \$964	\$367 \$220	\$91 \$12	\$1,191 \$976	39 19		
	Enclave at Highland Ridge	2BR-2BA-1132sf	\$1,071	\$0	\$1,071	\$169	-\$39	\$1,032	8		
	Enclave at Highland Ridge Preserve at Columbus Park	3BR-2BA-1350sf 1BR-1BA-687sf	\$1,199 \$810	\$0 \$0	\$1,199 \$810	\$174 \$452	-\$126 \$192	\$1,073 \$1,002	10 47		
101-02	Preserve at Columbus Park	1BR-1BA-751sf	\$865	\$0	\$865	\$413	\$153	\$1,018	43		
	Preserve at Columbus Park	1BR-1BA-871sf	\$860	\$0	\$860	\$341	\$81	\$941	35		
	Preserve at Columbus Park	1BR-1BA-928sf	\$1,180	\$0	\$1,180	\$307	\$47	\$1,227	29		
	Preserve at Columbus Park	2BR-2BA-1192sf	\$1,055	\$0	\$1,055	\$115	-\$77	\$978	1		
	Preserve at Columbus Park Preserve at Columbus Park	2BR-2BA-1250sf 2BR-2BA-1339sf	\$1,175 \$1,070	\$0 \$0	\$1,175 \$1,070	\$140 \$193	-\$112 -\$165	\$1,063 \$905	2 16		
	Preserve at Columbus Park	2BR-2BA-13395	\$1,070 \$1,200	\$0 \$0	\$1,070 \$1,200	\$193 \$220	-\$192	\$905 \$1,008	20		
	Preserve at Columbus Park	2BR-2BA-1605sf	\$1,600	\$0	\$1,600	\$353	-\$325	\$1,275	38		
101-10	Preserve at Columbus Park	3BR-2BA-1338sf	\$1,310	\$0	\$1,310	\$149	-\$121	\$1,189	6		
101-11	Preserve at Columbus Park	3BR-2BA-1447sf	\$1,320	\$0	\$1,320	\$214	-\$186	\$1,134	18		
	Preserve at Columbus Park	3BR-2BA-2129sf	\$1,880	\$0	\$1,880	\$623	-\$595	\$1,285	49		
	Summit Pointe Apartments	2BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$224	-\$204	\$821	21		
	Summit Pointe Apartments	3BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$180	-\$160	\$865	14		
	Swallowtail Flats Apartments	1BR-1BA-751sf	\$1,025	\$0 ¢0	\$1,025 \$1,020	\$415 ¢202	\$147 \$147	\$1,172	44		
	Swallowtail Flats Apartments Swallowtail Flats Apartments	1BR-1BA-807sf 1BR-1BA-808sf	\$1,230 \$1,230	\$0 \$0	\$1,230 \$1,230	\$382 \$381	\$114 \$113	\$1,344 \$1,343	41 40		
140-03	Swallowiali Flats Apartments	IDR-IDA-0005	\$1,230	φU	φ1,230	φ301	φιιο	φ1, <del>34</del> 3	40		

148-04 Swallowtail Flats Apartments	1BR-1BA-859sf	\$1,134	\$0	\$1,134	\$351	\$83	\$1,217	36
148-05 Swallowtail Flats Apartments	1BR-1BA-880sf	\$1,230	\$0	\$1,230	\$338	\$70	\$1,300	33
148-06 Swallowtail Flats Apartments	1BR-1BA-931sf	\$1,315	\$0	\$1,315	\$307	\$39	\$1,354	30
148-07 Swallowtail Flats Apartments	1BR-1BA-943sf	\$1,360	\$0	\$1,360	\$300	\$32	\$1,392	28
148-08 Swallowtail Flats Apartments	1BR-1BA-1243sf	\$1,635	\$0	\$1,635	\$172	-\$148	\$1,487	9
148-09 Swallowtail Flats Apartments	2BR-2BA-1095sf	\$1,530	\$0	\$1,530	\$175	-\$25	\$1,505	11
148-10 Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,225	\$0	\$1,225	\$142	-\$118	\$1,107	3
148-11 Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,300	\$0	\$1,300	\$142	-\$118	\$1,182	3
148-12 Swallowtail Flats Apartments	2BR-2BA-1261sf	\$2,635	\$0	\$2,635	\$149	-\$125	\$2,510	5
148-13 Swallowtail Flats Apartments	2BR-2BA-1389sf	\$2,635	\$0	\$2,635	\$225	-\$201	\$2,434	22
148-14 Swallowtail Flats Apartments	2BR-2BA-1601sf	\$2,635	\$0	\$2,635	\$353	-\$329	\$2,306	37
148-15 Swallowtail Flats Apartments	3BR-2BA-1360sf	\$1,475	\$0	\$1,475	\$164	-\$140	\$1,335	7
		-						

Adjusted Rent, Minimum	\$757
Adjusted Rent, Maximum	\$2,510
Adjusted Rent, Average	\$1,160
Adjusted Rent, Modified Average	\$1,140
Rent, Concluded	\$1,095

Our analysis suggests a rent of \$1,095 for the 3BR-2BA-1200sf units at the subject property.

In our opinion, the 3BR-2BA-1338sf units at Preserve at Columbus Park (Property # 101), the 3BR-2BA-1360sf units at Swallowtail Flats Apartments (Property # 148), the 3BR-2BA-1350sf units at Enclave at Highland Ridge (Property # 065), the 3BR-2BA-1400sf units at Summit Pointe Apartments (Property # 147), and the 3BR-2BA-1384sf units at Lory (The) of Columbus (Property # 030) are the best comparables for the units at the subject property.

Property-Unit Key         Sub-12         030-04         065-04         101-10         147-02         14           Unit Type         3BR-2BA-1200sf         3BR-2BA-1384sf         3BR-2BA-1385sf         3BR-2BA-1385sf         3BR-2BA-130sf         3BR-2BA-130sf         3BR-2BA-130sf         3BR-2BA-130sf         3BR-2BA-130sf         3BR-2BA-130sf         SBR-2BA-130sf         Summit Pointe Apartments         Swallowall P         Swall	5
bit hose sequencesDisk Bit Classes Manuage Log Mich SequencesDisk Bit Classes Log Mich Sequences Log Mich Sequences Manuage Mich Sequences Mich Sequences <b< td=""><td>48-15</td></b<>	48-15
Propin Network         NUMDage         Long NH at Columns         Descent at Columns-Am         Perspect at Columns-Am         Samt Pert Am	BA-1360sf
Andres         D2 200 Bands         D40 Values Private Gargin         D50 Private Private Gargin         D50 Private Private Gargin         D50 Private Gargin         D20 TUBE Rate Gargin         D20 TUBE Rate Gargin <thd20 rate<br="" tube="">Gargin         D20 TUBE Rate Gar</thd20>	lats Apartments
Chy         Columba         Co	
Babe         Barogan         Bockan         Bockan </td <td>am Boad Drive</td>	am Boad Drive
Dp         STADE         ST	lumbus
Jahofs         32.48822         32.58821         32.5887         <	eorgia
Langibos         Stanting	1909
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'ne buil         2019         2011         2010	.93915
Iver (Mathice)         rs	5.67
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Picket Type         Family Picket Type         Family Picket Type         Family Balance of Balance of Distance Distance of Distance Distance Distance Of Distance Distance Dis	na
Pringer Samuel         Prop Contel         Baskine'         Statikite'         Baskine'         Baskine' </td <td></td>	
Pholes         me         CP08 (22-1680)         CP08 (22-1680) <thcp08 (22-1680)<="" th="">        &lt;</thcp08>	amily
Electrolade         (BAMp:19         25 Apr.19         (P-Mp:14)         <	
Data Land Wesser, Part Junes         122         222         257         50         4         4         5           Vesser, Part Junes         112         1         10         0	-Apr-19
Lines         112         222         227         303         24         24         24           Vacch Jaks         107         1         10         0         0.5	/ipi 10
Lines         112         222         227         303         24         24         24           Vacch Jaks         107         1         10         0         0.5	
Name linits         112         1         10         0         0         0         0           Linit Tradits         -         -         -         -         -         0         -         0         -         0         0         -         0         0         -         0 </td <td>211</td>	211
Lint Man         2         60         48         40         12         2           Viscant Units         2         0         1         0 <td>0</td>	0
Inis         2         66         43         40         40         172         172           Vacarl Infe         1005         005         05         131         05	0%
Units         2         60         43         40         40         172         172           Vasard Vrise         1009         05	
Vacant Nats         2         0         1         0         0         0           Steel Refer         31,000         \$1,100         \$1,100         \$1,100         \$1,000 </td <td></td>	
Vacanary bate         (100)/L         (36)/L         (36)/L         (36)/L         (36)/L         (36)/L         (36)/L         (36)/L         (36)/L         (37)/L         (37)/L <th< td=""><td>36</td></th<>	36
Baser Flam:         51.050         51.163         51.100         51.310         51.310         51.025         51	0
Concessions         90         50         50         50         50         51.30 <td>0%</td>	0%
Concessions         50         50         50         50         50         51         50	4 475
Nat Bern         51.60         51.70         50.70	1,475 \$0
Adj         Otes         Sila         Sila <thsila< th=""> <thsila< th=""> <thsila< th=""></thsila<></thsila<></thsila<>	\$0 1,475
Trans-Pock         5160         5160         5160         5160         5160         530         ro         500         700         500         700         500         700         500         700         500         700         500         700	Adj
Chois         B0         ro         ro         ro         ro         s0	-\$38
Internet         S0         n0         S0         R0         S0         R0         S0         R0         S0         R0         <	\$0
Bethroms         50         2.00         70	\$0
Space Feet         50.0         1200         1384         4710         1350         450         1400         47.02         1300           Access         30         3.00         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         4.00         50	\$0
Nubley         50         3.50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         3.00         50         4.00         50<	\$0
Accessi         S0         3.00         S0         4.00         S0         2.00         S0         2.20         S0         4.00         S0         2.00         S0         2.20         S0         2.00         2.00         2.00         2.00         2.00         2.00 <t< td=""><td>-\$96</td></t<>	-\$96
Neighbordind         S0         2.60         3.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         4.00         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0         7.0         5.0	\$0
Avan-Amenine         So         4.40         50         2.20         So         2.20         So         2.20           Average Commute         S0.000         S0.00	\$0
Median Hincome         50.0000         \$19.2:1         \$72.2:82         80         \$87.4:45         80         \$87.4:45         80         \$87.4:45         80         \$87.4:45         80         \$87.4:45         80         \$22.50         70.7         80         22.3:6         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         20.7:8         80         4.00         84         4.00         85         4.00         8	\$0
Average Commute         S0         22.30         S0         23.26         S0         20.78         S0         20.78         S0         20.78         S0         20.78         S0         20.78         S0         7.78         S0         7.78         S0         7.78         S0         7.78         S0         7.78         S0         4.0%         S0         7.0%         S0	\$0
Packet         ma         ma         ma         S0         ma         S0         ma         S0         ma         S0         Ad.0%           Condition         \$10         4.50         4.00         \$5         4.00 <td></td>	
Personal Crime         S0         3.3%         1.1%         S0         4.0%         S0         no         S0         n	
Condition         \$10         4.50         4.00         \$5         4.00         \$5         4.00         \$5         4.00         \$5         4.00         \$5         4.50         \$0         4.50           Ball Field         \$12         no         no         no         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         yes         \$0         yes         \$0         no         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0 <td>\$0 ©</td>	\$0 ©
Effective Age         S10         2010         S9         2010         S9         2015         S4         2015           BIG Area         \$2         no         no         50         no         \$0 <t< td=""><td>\$0 \$0</td></t<>	\$0 \$0
Ball Find         S2         no         no         S0         yes         S0         yes         S0         yes         S0         yes         S0         yes         S0         yes         S2         yes         S2         yes         S2         no         S0         yes         S0         yes         S0         yes         S0         no         S0 <td>\$0 \$4</td>	\$0 \$4
BBC Area         S2         yes         Yes         S0         yes         S0         yes         S0         no           Billarda         S2         yes         Yes </td <td>\$0</td>	\$0
Eniliards         S2         no         no         S0         yes         S2         yes         S2         yes         S0         yes         S0         yes         S0         no         S2         no         S2         no         S0         no         S2         no         S0         yes         S0         no	\$2
BaskComp Centert         S2         yes         S0         yes         S0         yes         S0         yes         S0         yes         S2         yes         S2         yes         S2         yes         S0         y	-\$2
Car Carnel ref         S2         yes         S2         yes         S2         yes         S0         yes           Elavator         \$10         no         no         s0         no         \$00         \$00         \$00         \$00         \$00         \$00         <	\$2
Elevator         \$10         no         no         \$00         no         \$00         no         \$00         no         \$00         no           Clazebo         \$2         yes         \$00         no         \$00         \$00         \$00         \$00         \$00         \$00         \$00         \$00	-\$2
Finds Schrief         S2         yes         Yes <t< td=""><td>\$0</td></t<>	\$0
Cazabo         S2         yes         yes         S0         yes         S0         yes         S0         no         S2         yes           Hort Tub/Lacuz         S2         no         no         S0         pres         S2         y	\$0
hot Turk/Januzzi         S2         no         no         S0         no         S2         yes         S2 <thyes< th=""> <th< td=""><td>\$0</td></th<></thyes<>	\$0
Horseshop Pit         \$2         no         no         \$0         pes         \$2         yes         \$2         yes         \$2         yes         \$2         yes         \$2         yes         \$2         pes         \$2         yes         \$0         yes         <	\$0
Lake         S2         no         no         No         No         No         S0         no         S	\$0
Library         \$2         no         no         so         yes         sz         no         sz         yes         sz         yes         sz         no         sz         yes         sz         yes         sz         no         sz         yes         sz         no         sz         yes         sz         no	\$0
Novie Theatre         \$2         yes         s2         yes<	-\$2
Picnic Area         S2         yes         S0         yes         S0         yes         S0         yes         S0         yes         S0         yes         S2         no         S0         no         S0         no         S0         yes         S2         no         S0         yes	\$0 -\$2
Plaground         \$2         no         yes         -\$2         yes         ->2         yes         >2         yes         >2         yes         >2         yes         >2         yes         >2         yes         >2         yes         2         yes         2         yes         2         yes         2         yes         2         yes         2	-\$2 \$2
Pool         \$2         no         yes         \$2         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         yes         \$2         no         \$0         no         \$0         yes         \$2         no         \$0         no         \$0         yes         \$2         no         \$0         yes         \$2         no         \$0         yes         \$2         no         \$0         yes         \$2         no         \$0         yes         \$0         yes <td>φ2 -\$2</td>	φ2 -\$2
Sauna         \$2         no         no         \$0         no         \$0         no         \$0         yes         \$\$2         no         \$0         yes         \$2         no         \$0         yes         \$0         yes <td>-\$2</td>	-\$2
Sports Court         \$2         no         yes         -\$2         yes         -\$2         no         \$0         no         \$0         yes           Walking Trail         \$2         no         no         \$0         yes         .\$2         no         \$0         yes         \$0         yes           Celling Fans         \$2         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes           Carpeting         \$2         yes         yes         \$0         yes         \$0         no         \$0         no         \$0         no         \$0         pes         \$0         yes         \$0         yes         \$0         no         \$0         no         \$0         no         \$0         pes         \$0         pes         \$0         pes         \$0         yes         \$0         yes         \$0         pes         \$0	\$0
Walking Trail         \$2         no         no         \$0         yes         -\$2         no         \$0         yes           Binds         \$2         yes         yes         \$0         yes<	-\$2
Ceiling Fans         \$2         yes         yes         \$0         no         \$0         pes         \$0         pe	-\$2
Carpeting         \$2         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         yes         <	\$0
Fireplace         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         no           PatioBalcony         \$2         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         no           Storage         \$10         some         yes         \$0         yes         \$0         yes         \$0         no         \$0         no           Storage         \$10         some         yes         \$0         yes         \$0 <td< td=""><td>\$0</td></td<>	\$0
Patio/Balcony         \$2         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         no           Storage         \$10         some         \$2         yes         yes         \$0	\$0
Storage         \$10         some         yes         -\$10         some         \$0         no         \$0         no           Storage         \$2         yes         yes         \$0         no         \$0         no         \$0         no <td>\$0 \$0</td>	\$0 \$0
Stove         \$2         yes         yes         \$0	\$0 \$0
Refrigerator         \$2         yes         yes         \$0         yes         \$0 </td <td>\$0 \$0</td>	\$0 \$0
Disposal         \$2         yes         yes         \$0         no         \$0         no<	\$0 \$0
Dishwasher         \$2         yes         yes         \$0         no         \$0         yes         \$0         ye	\$0
Microwave         \$2         yes         yes         \$0	\$0
Garage         \$50         no         no         \$0         no         \$0 <t< td=""><td>\$0</td></t<>	\$0
Assigned         \$10         no         no         \$0         \$0         no         \$0         \$0         \$0         \$0         \$0         \$0	\$0
Open         \$0         yes         yes         \$0         no         \$0	\$0
None         \$0         no         no         \$0         pes         \$0         pes         \$0         no         \$0 <th< td=""><td>\$0</td></th<>	\$0
Central         \$5         yes         yes         \$0         no         \$5         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0	\$0
W/D Units         \$10         no         no         \$0         yes         -\$10         no         \$0         yes         \$0         no	\$0
W/D Hookups         \$5         yes         yes         \$0         no         \$5         yes         \$0         yes         \$0         yes           Call Buttons         \$2         no         no         \$0	\$0
Call Buttons         \$2         no         no         \$0	\$0 \$0
Controlled Access         \$2         yes         no         \$2         yes         \$0         yes         \$0         no           Courtesy Officer         \$2         no         yes         -\$2         yes         -\$2         yes         -\$2         no         \$0         no           Monitoring         \$2         no         no         \$0         no         \$0         no         \$0         no	\$0 \$0
Courtesy Officer         \$2         no         yes         -\$2         yes         -\$2         yes         -\$2         no         \$0         no           Monitoring         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0         no	\$0 \$2
Monitoring         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0         no	\$2 \$0
	\$0 \$0
	-\$2
Security Patrols \$2 no no \$0 no \$0 no \$0 no \$0 no	\$0
	1,335

## 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				
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$860	\$666	22.6%				
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$666	22.6%				
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$860	\$721	16.2%				
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$860	\$850	1.2%				
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$990	\$748	24.4%				
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$990	\$748	24.4%				
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$990	\$860	13.1%				
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$990	\$950	4.0%				
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,095	\$812	25.8%				
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,095	\$812	25.8%				
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,095	\$969	11.5%				
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,095	\$1,050	4.1%				
Total / Average			102	\$985	\$800	18.8%				

Our analysis suggests an average unrestricted market rent of \$985 for the subject property. This is compared with an average proposed rent of \$800, yielding an unrestricted market rent advantage of 18.8 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

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

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	95%							96%	
1-Bedroom	97%			100%	100%			97%	
2-Bedroom	97%			100%	99%			96%	
3-Bedroom	96%			90%	99%			91%	
4-Bedroom	100%				100%				
Total	97%			99%	99%			95%	

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2bedroom rents for the area grew from \$663 to \$823 since 2010. This represents an average 3.0% annual increase over this period.

Fair market rent data for the area is found below:

	HUD Fair Market Rents										
		Rent			Change						
Year	1BR	2BR	3BR	1BR	2BR	3BR					
2006	\$479	\$548	\$729	-	-	-					
2007	\$498	\$570	\$758	4.0%	4.0%	4.0%					
2008	\$541	\$619	\$823	8.6%	8.6%	8.6%					
2009	\$559	\$640	\$851	3.3%	3.4%	3.4%					
2010	\$579	\$663	\$882	3.6%	3.6%	3.6%					
2011	\$573	\$656	\$872	-1.0%	-1.1%	-1.1%					
2012	\$588	\$673	\$895	2.6%	2.6%	2.6%					
2013	\$621	\$736	\$1,014	5.6%	9.4%	13.3%					
2014	\$595	\$705	\$971	-4.2%	-4.2%	-4.2%					
2015	\$628	\$745	\$1,026	5.5%	5.7%	5.7%					
2016	\$658	\$777	\$1,077	4.8%	4.3%	5.0%					
2017	\$648	\$777	\$1,082	-1.5%		0.5%					
2018	\$685	\$823	\$1,142	5.7%	5.9%	5.5%					

Source: HUD

# **Restricted Rent Analysis**

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

## Rental Property Inventory, by Unit Type

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

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

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

## Rent Comparables, Restricted Rent, Map

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

## Rent Comparability Grids

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

		Ov	erview							Re	nts			
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558				\$499			\$625
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558				\$499			\$625
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$333			\$568	\$568			\$800
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$333			\$568	\$568			\$800
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$550			
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$531							\$746
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					\$552			\$701
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized								
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$562				\$562			
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
116	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized					\$581			\$615
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized								
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	\$457							\$457

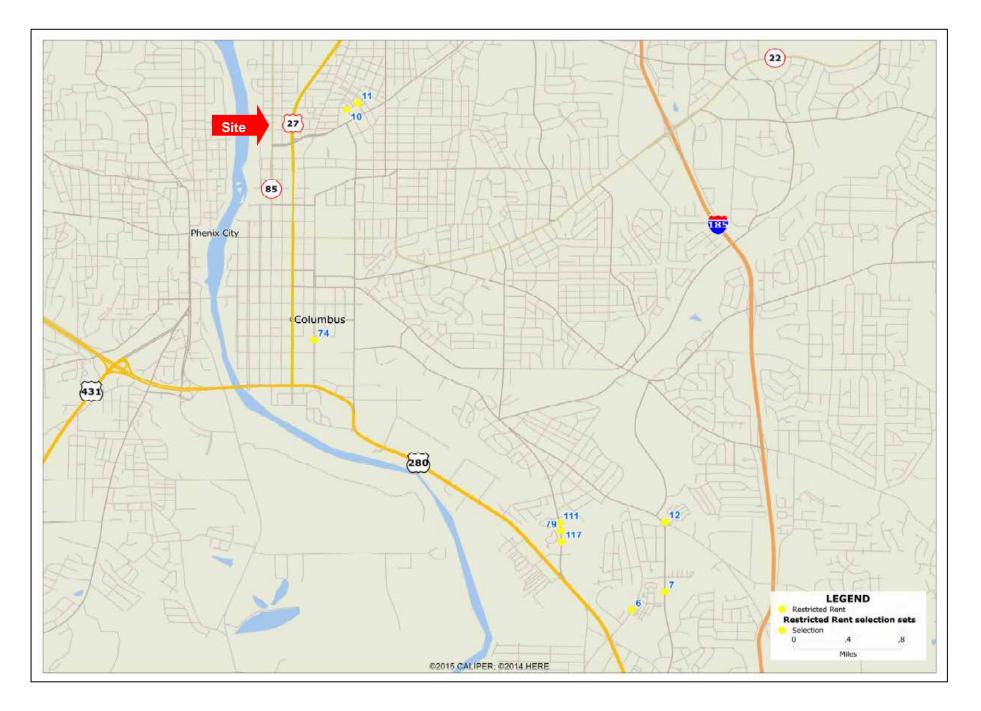
#### Rental Property Inventory, 1-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
006 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$653				\$596			\$749
007 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$653				\$596			\$749
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$391			\$549	\$680			\$970
011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$391			\$549	\$680			\$972
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$656			
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	\$619							\$1,034
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					\$660			\$769
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$430	\$551			
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized					\$615			
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$665				\$665			
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				\$590	\$651			\$675
116 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$750
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					\$645			
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	\$523							\$523

Rental Property Inventory, 2-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
006 Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$868				\$676			\$844
007 Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$868				\$676			\$844
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$542				\$773			\$1,116
011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$542				\$773			\$1,116
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$747			
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	\$720							\$1,205
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					\$775			\$1,318
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$494	\$677			
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized					\$706			
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$769				\$769			
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				\$593	\$748			\$775
116 Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					\$741			
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	\$696							\$696

Rental Property Inventory, 3-Bedroom Units



## Rent Adjustments

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

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

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

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### Concessions

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

## Tenant-Paid Utilities

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

## Technology

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

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

## Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$120 per bedroom.

Bedrooms								
Adjustment	Surve	y Range	Concluded					
Bedrooms	\$0	\$200	\$120					

## **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 \$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 \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities				
Adjustment	Survey Range Concluded			
Rating	\$0	\$100	\$0	

## 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 \$0.0054 per dollar of median household income.

Median Household Income				
Adjustment Survey Range Concluded				
Med HH Inc	\$0.0000 \$0.0100	\$0.0054		

## 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	Surve	y Range	Concluded
Personal Crime	\$0	\$50,000	\$0

### Condition

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

Condition			
Adjustment Survey 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	\$2						
Bus/Comp Ctrs	\$2	\$10	\$2						
Car Care Center	\$2	\$10	\$2						
Community Center	\$2	\$10	\$2						
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	\$10						
Playground	\$2	\$10	\$2						
Pool	\$2	\$10	\$10						
Sauna	\$2	\$10	\$2						
Sports Court	\$2	\$10	\$10						
Walking Trail	\$2	\$10	\$10						

## 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	\$2								
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	<sup>,</sup> Range	Concluded							
Stove	\$2	\$10	\$2							
Refrigerator	\$2	\$10	\$2							
Disposal	\$2	\$10	\$10							
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	<sup>,</sup> 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 \$10; washer/dryer hookups were valued at \$5.

	Lau	ndry	
Adjustment	Survey	Range	Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
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.

	Sec	curity	
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	\$10

#### Rent Conclusion, 1BR-1BA-725sf

The development of our rent conclusion for the 1BR-1BA-725sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 9 properties. We selected the 32 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 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent C	Conclusion							
Comparab	le	Un	adjusted R	ent	Adjusted Rent				
Property-Unit Key Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-03 Mill Village	1BR-1BA-725sf	\$721	\$0	\$721	-	\$0	\$721	-	
006-02Arbor Pointe Phase 1006-05Arbor Pointe Phase 1006-09Arbor Pointe Phase 1007-03Arbor Pointe Phase 2007-07Arbor Pointe Phase 2007-12Arbor Pointe Phase 2010-03Ashley Station Phase 1010-07Ashley Station Phase 1010-10Ashley Station Phase 1	1BR-1BA-758sf 2BR-2BA-1069sf 3BR-2BA-1206sf 1BR-1BA-758sf 2BR-2BA-1069sf 3BR-2BA-1206sf 1BR-1BA-721sf 2BR-1.5BA-1075sf 2BR-2BA-1260sf	\$499 \$596 \$676 \$596 \$596 \$676 \$568 \$680 \$680	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$499 \$596 \$676 \$499 \$596 \$676 \$568 \$680 \$680	\$62 \$190 \$306 \$62 \$162 \$306 \$162 \$268 \$268	-\$14 -\$78 -\$202 -\$14 -\$114 -\$202 -\$72 -\$72 -\$178 -\$178	\$485 \$518 \$474 \$485 \$482 \$474 \$496 \$502 \$502	1 7 20 2 6 20 5 11 11	
010-12 Ashley Station Phase 1	2BR-2.5BA-1260sf	\$680	\$0	\$680	\$268	-\$178	\$502	11	
010-13 Ashley Station Phase 1 010-16 Ashley Station Phase 1 010-17 Ashley Station Phase 1	2BR-2.5BA-1000sf 3BR-2.5BA-1250sf 3BR-2.5BA-1250sf	\$680 \$773 \$773	\$0 \$0 \$0	\$680 \$773 \$773	\$268 \$374 \$374	-\$178 -\$284 -\$284	\$502 \$489 \$489	11 24 24	
011-03 Ashley Station Phase 2	1BR-1BA-664sf	\$568	\$0	\$568	\$162	-\$72	\$496	4	
<ul> <li>011-07 Ashley Station Phase 2</li> <li>011-11 Ashley Station Phase 2</li> <li>011-14 Ashley Station Phase 2</li> <li>011-15 Ashley Station Phase 2</li> <li>011-18 Ashley Station Phase 2</li> </ul>	2BR-1.5BA-888sf 2BR-2BA-1188sf 2BR-2.5BA-1232sf 2BR-2.5BA-1232sf 3BR-2.5BA-1512sf	\$680 \$680 \$680 \$680 \$773	\$0 \$0 \$0 \$0 \$0	\$680 \$680 \$680 \$680 \$773	\$268 \$268 \$268 \$268 \$374	-\$178 -\$178 -\$178 -\$178 -\$284	\$502 \$502 \$502 \$502 \$489	11 11 11 11 24	
011-19 Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773 \$550	\$0	\$773	\$374	-\$284	\$489	24 3	
012-02Avalon Apartments012-03Avalon Apartments012-04Avalon Apartments074-02Liberty Garden Townhouses074-04Liberty Garden Townhouses079-01Lumpkin Park079-02Lumpkin Park111-02Springfield Crossing Apartme111-05Springfield Crossing Apartme		\$656 \$747 \$806 \$551 \$677 \$615 \$706 \$651 \$748	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$656 \$747 \$806 \$551 \$677 \$615 \$706 \$651 \$748	\$194 \$313 \$476 \$329 \$435 \$242 \$389 \$243 \$388	-\$106 -\$211 -\$288 -\$69 -\$175 -\$122 -\$122 -\$215 -\$117 -\$212	\$550 \$536 \$518 \$482 \$502 \$493 \$491 \$534 \$536	8 22 32 23 31 9 29 10 28	
117-01 Victory Crossing Apartments 117-02 Victory Crossing Apartments	2BR-2BA-1012sf	\$645 \$741	\$0 \$0 \$0	\$645 \$741	\$304 \$410	-\$114 -\$220	\$531 \$521	19 30	

Adjusted Rent, Minimum	\$474
Adjusted Rent, Maximum	\$550
Adjusted Rent, Average	\$503
Adjusted Rent, Modified Average	\$504

Rent, Concluded

#### \$500

Our analysis suggests a rent of \$500 for the 1BR-1BA-725sf units at the subject property.

In our opinion, the 1BR-1BA-758sf units at Arbor Pointe Phase 1 (Property # 006), the 1BR-1BA-758sf units at Arbor Pointe Phase 2 (Property # 007), the 1BR-1BA-682sf units at Avalon Apartments (Property # 012), the 1BR-1BA-664sf units at Ashley Station Phase 2 (Property # 011), and the 1BR-1BA-721sf units at Ashley Station Phase 1 (Property # 010) are the best comparables for the units at the subject property.

Description for hearty         Bak2 (B)         Bak2 (B)         Bak2 (B)         Bak2 (B)         Bak2 (B)         Bak2 (B)         Contain (B)         Contain (B) <thc< th=""><th>Comparable</th><th></th><th>Subject</th><th>1</th><th></th><th>2</th><th></th><th>3</th><th></th><th>4</th><th></th><th>5</th><th></th></thc<>	Comparable		Subject	1		2		3		4		5		
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Chy         Counter         Co														
Babe         Sheep         Sheep <th< td=""><td>Address</td><td></td><td>120 20th Street</td><td>1440 Benning Dr</td><td>rive</td><td>1331 Fort Benning</td><td>g Road</td><td>1100 27th Stree</td><td>et</td><td>2321 Olive Str</td><td>reet</td><td>3737 Cusseta</td><td>Road</td></th<>	Address		120 20th Street	1440 Benning Dr	rive	1331 Fort Benning	g Road	1100 27th Stree	et	2321 Olive Str	reet	3737 Cusseta	Road	
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placki         ma         ma         sol         ma         sol         ma         sol         ma         sol         ma           Denoral Cirine         S10         4.00         44.3%         S0         44.0%         S0         40.0%         S0         44.0%         S0         40.0%         40.0%         40.0%         40.0%         40.0%         40.0%         40.0%         40.0%         40.0%         40.0%         40.0% <td></td> <td>\$7 \$0</td>													\$7 \$0	
Personal Crime         S0         1.3%         41.3%         S0         10.1%         S0         10.1%         S0         30.50           Elective Ape         81.00         2010         59         2000         51         4.00         55         4.00         55         4.00         50         0.0													\$0 \$0	
Condition         S10         4.00         S2         4.00         S5         4.00         S5         4.00         S5         3.50           Ball Field         S2         no         no         S0         no <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0 \$0</td></t<>													\$0 \$0	
Effective Age         \$100         2010         \$9         2010         \$9         2000         \$19         2000         \$19         2000           BIR Field         \$2         no         no         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0													\$10	
Bail Field         S2         no         no         S0													\$14	
BBC Area         S2         yes         S0         yes         S0         yes         S0         yes         S0         no													\$0	
Billards         S2         no         no         S0         no         S0         no         S0         no           BuilCornCorner         S2         no         no         S0         no         S0         no         S0         no         S0         no           Car Care Center         S2         no         no         No         S0         no         S0         no         S0         no           Elevator         S10         no         no         No         S0         no         S0         no         S0         no         S0         no           Carzebor         S2         yes         yes         Yes         S0         no													\$0	
Car Carefier         S2         no         no         S0	Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Community Center         5.2         yes         5.0         yes         5.0         yes         5.0         yes         5.0         no         5.0         no         5.0         no         5.0         no         5.0         yes         5.0         no         <	Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	
Elevator         \$10         no         no         s0         no         s0         no         s0         no         s0         no           Chrees Corte         \$2         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         \$	Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Finds Conter         S2         yes         Yes <thyes< th="">         Yes         <thyes< th=""> <thye< td=""><td>Community Center</td><td>\$2</td><td>yes</td><td>yes</td><td>\$0</td><td>yes</td><td>\$0</td><td>yes</td><td>\$0</td><td>yes</td><td>\$0</td><td>yes</td><td>\$0</td></thye<></thyes<></thyes<>	Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	
cazebo         S2         yes         S0         yes         S0         yes         S0         no           Horsebhoe Pit         S2         no         no         S0         no         S0 <td></td> <td></td> <td>no</td> <td>no</td> <td></td> <td>no</td> <td></td> <td>no</td> <td>\$0</td> <td>no</td> <td>\$0</td> <td>no</td> <td>\$0</td>			no	no		no		no	\$0	no	\$0	no	\$0	
ind TurkJacuzzi         S2         no         no         S0         no <ths0< th="">         no         S0</ths0<>	Fitness Center		yes	yes		yes	\$0	yes	\$0	yes	\$0	yes	\$0	
Hordsenson Prit         S2         no         no         S0         no <ths0< th="">         S0         S0</ths0<>	Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2	
Lake         S2         no         no         S0         s	Hot Tub/Jacuzzi		no	no		no		no	\$0	no		no	\$0	
Library         \$2         no         no         \$0         no         \$0         yes         \$2         yes         \$2         no         no         \$0         pes         \$10         pes         \$10         pes         \$10         pes         \$10         pes         \$10         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         pes         \$10         pes													\$0	
Novie Theatrie         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0         no           Plonic Area         \$10         yes         \$2         no         yes         \$2         y													\$0	
PichcicArea         \$10         yes         yes         \$20         yes         \$21         yes         \$510         yes         \$50         yes         \$50 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td>\$0</td></t<>								-		-			\$0	
Playground         \$2         no         yes         -\$2         yes         -\$2         yes         -\$2         yes         -\$2         yes         -\$2         yes         -\$2         yes         -\$10         yes         \$10													\$0	
Pool         \$10         no         yes         \$10         yes         \$10         yes         \$10         yes         \$10         yes         \$10         no         \$0         yes         \$10         no         \$10			-	-				-		-		-	\$0	
Sauna         52         no         no         S0				-									-\$2	
Sports Court         \$10         no         no         \$0         yes         \$10         yes         \$20         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         \$0         \$0         \$0				-				-		-			-\$10	
Viaking Trail         \$10         no         no         \$0         yes         -\$10         yes         \$10         yes           Binds         \$2         yes         yes         \$0													\$0 \$0	
Billing         \$2         yes         yes         \$0         yes < <th>\$0         yes         \$0         yes         \$0</th>	\$0         yes         \$0													\$0 -\$10
Ceiling Fans         \$2         yes         yes         \$0         no           Patio/Balcony         \$2         yes         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0         no           Storage         \$10         some         some         \$0         yes         \$0         yes         \$0         yes         \$0         no           Store         \$2         yes         yes         yes         \$0													\$0	
Carpeting         \$2         yes         yes         \$0         yes         \$0         no         \$0         pes         \$0         yes										-			\$2	
Fireplace         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0         no           Patio/Balcony         \$2         yes         yes         \$0         yes         \$10         no           Storage         \$10         some         some         \$0         yes         \$0         yes         \$10         yes         \$0         yes         \$10         yes         \$2         yes         \$2         yes         \$2         yes         \$2         yes         \$2         yes         \$2         yes         \$0         yes													\$0	
Patio/Balcony         \$2         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$10         yes         \$20         yes         \$0         yes         \$20													\$0	
Storage         \$10         some         \$0         yes         -\$10         yes         -\$10         no           Store         \$2         yes         yes         \$0         yes         \$0<													\$2	
Refrigerator         \$2         yes         yes         \$0         no         \$0         <												no	\$0	
Disposal         \$10         yes         yes         \$0         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         yes         \$0         yes         \$0         no         \$0													\$0	
Dishwasher         \$2         yes         yes         \$0         no         \$2         no         \$2         no           Garage         \$50         no         no         \$0         no         \$0         no         \$2         no         \$2         no         \$2         no           Garage         \$50         no         no         \$0         no <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0</td></td<>													\$0	
Microwave         \$2         yes         yes         \$0         yes         \$0         no         \$2         no         \$2         no           Garage         \$50         no         no         no         \$0													\$0 \$0	
Garage         \$50         no         no         \$0         no         \$0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0 \$0</td></t<>													\$0 \$0	
Covered         \$20         no         no         \$0         <													\$2	
Assigned         \$10         no         no         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0													\$0 \$0	
Open         \$0         yes         yes         \$0													\$0 \$0	
None         \$0         no         \$													\$0 \$0	
Central         \$5         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no           W/D Units         \$10         no         no         \$0         no <td></td> <td>\$0 \$0</td>													\$0 \$0	
W/D Units         \$10         no         no         \$0         yes         \$0         no         \$													\$0 \$5	
W/D Hookups         \$5         yes         yes         \$0         no         \$0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0</td></th<>													\$0	
Call Buttons         \$2         no         no         \$0         no         \$10         no         \$10         no         \$10         some         \$10         yes           Courtesy Officer         \$2         no         yes         -\$2         yes         -\$2         yes         -\$2         yes         -\$2         no         no         \$0         no <td></td> <td>\$0</td>													\$0	
Controlled Access         \$10         yes         no         \$10         no         \$10         no         \$10         some         \$10         yes           Courtesy Officer         \$2         no         yes         .\$2         yes         .\$2         yes         .\$2         yes         .\$2         no         .\$0         no         \$0         0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0</td></t<>													\$0	
Courtesy Officer         \$2         no         yes         -\$2         yes         -\$2         yes         -\$2         yes         -\$2         no           Monitoring         \$2         no         no         \$0													\$0	
Monitoring         \$2         no         no         \$0			-										\$0	
Security Alarms \$2 no no \$0 no \$0 no \$0 no \$0 no	-			-		-		-		-			\$0	
	-												\$0	
	Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Indicated Rent \$500 \$485 \$485 \$496 \$496 \$533														

#### Rent Conclusion, 2BR-2BA-950sf

The development of our rent conclusion for the 2BR-2BA-950sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 9 properties. We selected the 32 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 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent C	Conclusion							
	Comparable		Un	adjusted R	ent	Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-07	Mill Village	2BR-2BA-950sf	\$860	\$0	\$860	-	\$0	\$860	-	
006-05	Arbor Pointe Phase 1	1BR-1BA-758sf	\$499	\$0	\$499	\$211	\$77	\$576	17	
	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$596	\$0	\$596	\$41	\$13	\$609	1	
	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$676	\$0	\$676	\$159	-\$111	\$565	6	
	Arbor Pointe Phase 2	1BR-1BA-758sf	\$499	\$0	\$499	\$211	\$77	\$576	17	
007-12	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$596	\$0	\$596	\$71	-\$23	\$573	2	
	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$676	\$0	\$676	\$159	-\$111	\$565	6	
	Ashley Station Phase 1	1BR-1BA-721sf	\$568	\$0	\$568	\$311	\$19	\$587	28	
010-10	Ashley Station Phase 1	2BR-1.5BA-1075sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
	Ashley Station Phase 1	2BR-2BA-1260sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
010-13	Ashley Station Phase 1	2BR-2.5BA-1260sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
	Ashley Station Phase 1	2BR-2.5BA-1000sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$283	-\$193	\$580	24	
010-17	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$283	-\$193	\$580	24	
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$568	\$0	\$568	\$311	\$19	\$587	28	
011-11	Ashley Station Phase 2	2BR-1.5BA-888sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
	Ashley Station Phase 2	2BR-2BA-1188sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$177	-\$87	\$593	8	
011-15	Ashley Station Phase 2 Ashley Station Phase 2	2BR-2.5BA-1232sf 3BR-2.5BA-1512sf	\$680 \$773	\$0 \$0 \$0	\$680 \$773	\$177 \$283	-\$87 -\$193	\$593 \$580	8 24	
012-01	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$283	-\$193	\$580	24	
	Avalon Apartments	1BR-1BA-682sf	\$550	\$0	\$550	\$254	\$74	\$624	23	
	Avalon Apartments	2BR-2BA-949sf	\$656	\$0	\$656	\$103	-\$15	\$641	3	
012-03 012-04	Avalon Apartments Avalon Apartments	3BR-2BA-1000sf 4BR-2BA-1280sf	\$050 \$747 \$806	\$0 \$0 \$0	\$747 \$806	\$103 \$208 \$327	-\$15 -\$120 -\$197	\$627 \$609	3 16 31	
074-04	Liberty Garden Townhouses Liberty Garden Townhouses	2BR-2BA-920sf 3BR-2BA-1155sf	\$551 \$677 \$615	\$0 \$0	\$551 \$677	\$238 \$344 \$111	\$22 -\$84	\$573 \$593	20 32	
079-02	Lumpkin Park	2BR-2BA-1157sf	\$615	\$0	\$615	\$111	-\$31	\$584	4	
	Lumpkin Park	3BR-2BA-1384sf	\$706	\$0	\$706	\$240	-\$124	\$582	22	
	Springfield Crossing Apartments	2BR-2BA-947sf	\$651	\$0	\$651	\$120	-\$26	\$625	5	
117-01	Springfield Crossing Apartments	3BR-2BA-1290sf	\$748	\$0	\$748	\$239	-\$121	\$627	21	
	Victory Crossing Apartments	2BR-2BA-1012sf	\$645	\$0	\$645	\$213	-\$23	\$622	19	
117-02	Victory Crossing Apartments	3BR-2BA-1199sf	\$741	\$0	\$741	\$319	-\$129	\$612	30	

Adjusted Rent, Minimum	\$565
Adjusted Rent, Maximum	\$641
Adjusted Rent, Average	\$594
Adjusted Rent, Modified Average	\$595

Rent, Concluded

#### \$600

Our analysis suggests a rent of \$600 for the 2BR-2BA-950sf units at the subject property.

In our opinion, the 2BR-2BA-1069sf units at Arbor Pointe Phase 1 (Property # 006), the 2BR-2BA-1069sf units at Arbor Pointe Phase 2 (Property # 007), the 2BR-2BA-949sf units at Avalon Apartments (Property # 012), the 2BR-2BA-1157sf units at Lumpkin Park (Property # 079), and the 2BR-2BA-947sf units at Springfield Crossing Apartments (Property # 111) are the best comparables for the units at the subject property.

Display DisplayBabelDeckDECA <t< th=""><th>Comparable</th><th></th><th>Subject</th><th></th><th></th><th>2</th><th></th><th>3</th><th></th><th>4</th><th></th><th>5</th><th></th></t<>	Comparable		Subject			2		3		4		5	
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Normal         Normal Number 1         Normal Number 1 <td></td>													
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halle resonant cime hencomat Cime hencoma	Average Commute	\$0	22.50	25.05	\$0	25.05	\$0	31.41	\$0	22.24	\$0	22.24	\$0
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Walking Trail         \$10         no         \$0         yes         \$10         \$22         yes         \$10         \$20         yes         \$10         \$20         yes         \$10 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>													
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Covered         \$20         no         no         \$0         <			yes	yes		yes		no		yes		no	
Assigned         \$10         no         no         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0	Garage		no	no		no		no		no		no	
Open         \$0         yes         yes         \$0         no         \$0	Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open         \$0         yes         yes         \$0         no         \$0	Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
None         \$0         no         \$0         \$													
Central         \$5         yes         yes         \$0         yes         \$0         no         \$5         no         \$5         yes         \$0           W/D Units         \$10         no         no         \$0         no         \$0         no         \$0         no         \$0         yes         \$0         yes         \$10         no         \$0         \$0         no         \$0         yes         \$0         yes         \$0         yes         \$10         no         \$0         \$0         yes         \$0         no         \$0													
W/D Units         \$10         no         no         \$0         no         \$0         no         \$0         yes         -\$10         no         \$0           W/D Hookups         \$5         yes         yes         \$0         yes         \$0         yes         \$0         no         \$0         no         \$0         yes         \$0         no         \$10         \$10         \$10 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>													
W/D Hookups         \$5         yes         yes         \$0         yes         \$0         no         \$5         yes         \$0           Call Buttons         \$2         no         no         \$0         \$													
Call Buttons         \$2         no         no         \$0													
Controlled Access         \$10         yes         \$10         yes         \$10         \$10         \$10         \$10           Courtesy Officer         \$2         no         yes         -\$2         yes         -\$2         no         \$0													
Courtesy Officer         \$2         no         yes         -\$2         yes         -\$2         no         \$0         yes         -\$2         no         \$0           Monitoring         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0													
Monitoring         \$2         no         no         \$0													
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Security Patrols         \$10         no         \$0         no         \$0         no         \$0         yes         -\$10	-												
1001cated Rent \$609 \$573 \$641 \$584 \$625		\$10			\$0		\$0		<b>Ф</b> О		\$0		-\$10
	Indicated Rent		\$600	\$609		\$573		\$641		\$584		\$625	

#### Rent Conclusion, 3BR-2BA-1200sf

The development of our rent conclusion for the 3BR-2BA-1200sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 9 properties. We selected the 32 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 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent Conclusion												
	Comparable		Una	adjusted Re	ent	Adjusted Rent							
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank				
Sub-11 Mill	Village	3BR-2BA-1200sf	\$969	\$0	\$969	-	\$0	\$969	-				
006-05 Arb	oor Pointe Phase 1 oor Pointe Phase 1 oor Pointe Phase 1 oor Pointe Phase 2	1BR-1BA-758sf 2BR-2BA-1069sf 3BR-2BA-1206sf 1BR-1BA-758sf	\$499 \$596 \$676	\$0 \$0 \$0 \$0	\$499 \$596 \$676 \$499	\$379 \$203 \$87 \$379	\$149 \$85 -\$39	\$648 \$681 \$637 \$648	26 6 1 26				
	or Pointe Phase 2	2BR-2BA-1069sf	\$499 \$596	\$0 \$0	\$499 \$596	\$239	\$149 \$49	\$645 \$645	20 12				
007-12 Arb	oor Pointe Phase 2	3BR-2BA-1206sf	\$676	\$0	\$676	\$239 \$87	-\$39	\$637	2				
	nley Station Phase 1	1BR-1BA-721sf	\$568	\$0	\$568	\$479	\$91	\$659	31				
	nley Station Phase 1	2BR-1.5BA-1075sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	nley Station Phase 1	2BR-2BA-1260sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	nley Station Phase 1	2BR-2.5BA-1260sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	nley Station Phase 1	2BR-2.5BA-1000sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	nley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$211	-\$121	\$652	7				
	nley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$211	-\$121	\$652	7				
	hley Station Phase 2	1BR-1BA-664sf	\$568	\$0	\$568	\$479	\$91	\$659	31				
	hley Station Phase 2	2BR-1.5BA-888sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	hley Station Phase 2	2BR-2BA-1188sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	hley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	hley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$345	-\$15	\$665	18				
	hley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$211	-\$121	\$652	7				
	nley Station Phase 2	3BR-2.5BA-1512sf	\$773 \$550	\$0	\$773 ©550	\$211	-\$121	\$652 \$600	7				
	alon Apartments	1BR-1BA-682sf	\$550	\$0	\$550	\$422	\$146	\$696	30				
	alon Apartments	2BR-2BA-949sf	\$656	\$0	\$656	\$271	\$57	\$713 ¢coo	14				
	alon Apartments	3BR-2BA-1000sf	\$747 \$900	\$0 ©0	\$747 \$200	\$136	-\$48	\$699 \$694	4				
	alon Apartments	4BR-2BA-1280sf	\$806 \$551	\$0 \$0	\$806 \$551	\$213	-\$125 \$94	\$681 \$645	11				
	erty Garden Townhouses	2BR-2BA-920sf	\$551 ¢c77		\$551 ¢c77	\$406		\$645 \$665	29				
	erty Garden Townhouses	3BR-2BA-1155sf	\$677 \$615	\$0 \$0	\$677 \$615	\$272 \$270	-\$12	\$665 \$656	15 16				
079-01 Lun 079-02 Lun	•	2BR-2BA-1157sf	\$615 \$706	\$0 \$0	\$615 \$706	\$279 \$122	\$41 -\$52	\$656 \$654	16 3				
	•	3BR-2BA-1384sf 2BR-2BA-947sf	\$706 \$651	\$0 \$0	\$706 \$651	\$132 \$288	-\$52 \$46	\$654 \$697	3 17				
	ingfield Crossing Apartments	3BR-2BA-1290sf	\$748	\$0 \$0	\$748	\$200 \$143	-\$49	\$699	5				
	tory Crossing Apartments	2BR-2BA-1290si 2BR-2BA-1012sf	\$740 \$645	\$0 \$0	\$740 \$645	\$143 \$381	-549 \$49	\$699 \$694	28				
	tory Crossing Apartments	3BR-2BA-1199sf	\$045 \$741	\$0 \$0	\$045 \$741	\$301 \$247	¢49 -\$57	\$694 \$684	28 13				
	tory crossing Apartments	2017-204-113321	φ/+ι	ψυ	ψ/4ι	ψ247	-901	ψ00 <del>4</del>	10				

Adjusted Rent, Minimum	\$637
Adjusted Rent, Maximum	\$713
Adjusted Rent, Average	\$666
Adjusted Rent, Modified Average	\$667

Rent, Concluded

#### \$665

Our analysis suggests a rent of \$665 for the 3BR-2BA-1200sf units at the subject property.

In our opinion, the 3BR-2BA-1206sf units at Arbor Pointe Phase 1 (Property # 006), the 3BR-2BA-1206sf units at Arbor Pointe Phase 2 (Property # 007), the 3BR-2BA-1384sf units at Lumpkin Park (Property # 079), the 3BR-2BA-1000sf units at Avalon Apartments (Property # 012), and the 3BR-2BA-1290sf units at Springfield Crossing Apartments (Property # 111) are the best comparables for the units at the subject property.

Constrained No. 1972 - 1983         Descrit State of the second No. 1973 - 1973         Descrit State of the second No. 1973 -	Comparable		Subject	4		2		3		4		5	
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Organ         Openmal         Openmal <th< td=""><td>Property Name</td><td></td><td>Mill Village</td><td>Arbor Pointe Phas</td><td>ie 1</td><td>Arbor Pointe Pha</td><td>ase 2</td><td>Avalon Apartments</td><td>5</td><td>Lumpkin Park</td><td>ί.</td><td>Springfield Crossing A</td><td>Apartments</td></th<>	Property Name		Mill Village	Arbor Pointe Phas	ie 1	Arbor Pointe Pha	ase 2	Avalon Apartments	5	Lumpkin Park	ί.	Springfield Crossing A	Apartments
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Average commune Average commune built intracyclutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solutic and solutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solutic mace solu	Median HH Income	\$0.0054	\$19,821	\$19,750	\$0	\$19,750	\$0	\$18,517	\$7	\$24,940	-\$28	\$24,940	-\$28
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Elevator         No         no         S0         no         S0         no         S0         no         S0           Gazebo         52         yes         yes         S0         yes         S0         no         S2         no         S2           Gazebo         52         no         no         S0         no         S0         no         S0         no         S2           HorsehoePit         52         no         no         S0	Car Care Center		no	no		no		no		no		no	
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GazeboS.2yesyesS.0yesS.0noS.0noS.2noS.2Horsehoe PitS.2nonoS.0noS.0noS.0noS.0noS.0noS.0LakeS.2nonoNoS.0noS.0noS.0noS.0noS.0noS.0LbrayS.2nonoNoS.0noS.0noS.0noS.0noS.0noS.0Mois TheatreS.2nonoNoS.0noS.0noS.0noS.0noS.0noS.0Pelor ArasS.10yesyesYesS.10y	Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
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Horsehoe Pir LakeS2nonos0nos0nos0nos0LakeS2nonos0nos0nos0nos0nos0LbraryS2nonos0nos0nos0nos0nos0Picir AraaS10yesyesyess2yess2yess2yess2yess2Poir AraaS10noyesyess2yess2yess2yess2yess2Poir AraaS10nonoyess10yes <td< td=""><td>Hot Tub/Jacuzzi</td><td>\$2</td><td></td><td></td><td>\$0</td><td></td><td>\$0</td><td></td><td>\$0</td><td>no</td><td>\$0</td><td>no</td><td></td></td<>	Hot Tub/Jacuzzi	\$2			\$0		\$0		\$0	no	\$0	no	
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Picnic Area         No         yes         S.0         yes         S.0         yes         S.0         yes         S.0           Playground         S2         no         no         yes         S.10         Yes													
Playground         S2         yes         S10         yes													
Pool         \$10         no         yes         \$10         yes         \$10         yes         \$10         yes         \$10           Sauna         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0           Sports Court         \$10         no         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0           Walking Trail         \$10         no         no         \$0         no         \$0         no         \$0         no         \$0           Binds         \$2         yes         yes         yes         \$0         yes         \$0         no         \$2         no         \$2         yes         \$0           Carpeting         \$2         yes         yes         \$0         yes         \$0         no         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0													
Saura         S2         no         no         S0         no         S0         no         S0         no         S0           Walking Trail         \$10         no         no         S0         yes         S0         yes         S0         yes         S0         yes         S0         no         S2         yes         S0         yes         S0         no         S2         yes         S0         no         S0         pes         S0         pes         S0         pes         S0         pes         S0         pes         S0         pes													
Sports Court         \$10         no         \$00													
Walking Trail         \$10         no         \$0         yes         \$10         no         \$0         no         \$0           Binds         \$2         yes         yes         \$0         yes<													
Binds         \$2         yes         yes         \$0         yes         \$0         yes         \$0         yes         \$0           Ceiling Fans         \$2         yes         yes         \$0         yes         \$0         no         \$2         yes         \$0           Carpeting         \$2         yes         yes         \$0         yes         \$0         no         \$2         yes         \$0           Fireplace         \$2         no         no         \$0         no         \$0         no         \$0         no         \$0           Patio/Balcony         \$2         yes         yes         \$0         yes         \$0         no         \$2         yes         \$0         yes         \$0         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         yes         \$0         yes<													
Celling Fans         S2         yes         yes         S0         yes         S0 </td <td></td>													
Carpeting         \$2         yes         \$0         yes         \$0         yes         \$0         no         \$0         pes         \$0         pes <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>													
Fireplace         \$2         no         no         \$0         prio         \$0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Patio/Balcony         \$2         yes         yes         \$0         yes         \$0         no         \$2         yes         \$0         yes         \$0         no         \$0         yes         \$0         yes         \$0         no         \$0         yes         \$0 <td></td>													
Storage         \$10         some         \$0         no         \$0         yes         \$10         no         \$0           Stove         \$2         yes         yes         \$0         yes													
Stove         \$2         yes         yes         \$0	-												
Refrigerator         \$2         yes         yes         \$0         no         \$0         \$0         no													
Disposal         \$10         yes         yes         \$00         no         \$00								-					
Dishwasher         \$2         yes         yes         \$0         no         \$2         yes         \$0         yes         \$0         no         \$2         yes         \$0         no													
Microwave         \$2         yes         yes         \$0         yes         \$0         no         \$2         yes         \$0         no         \$2           Garage         \$50         no         no         \$0         \$0         \$0         \$0         \$0         no         \$0			yes	yes		yes		yes		yes		yes	
Garage         \$50         no         no         \$0         No         \$0 <t< td=""><td>Dishwasher</td><td></td><td>yes</td><td>yes</td><td></td><td>yes</td><td></td><td>yes</td><td></td><td>yes</td><td></td><td>yes</td><td></td></t<>	Dishwasher		yes	yes		yes		yes		yes		yes	
Garage         \$50         no         no         \$0         No         \$0 <t< td=""><td>Microwave</td><td></td><td>yes</td><td>yes</td><td></td><td>yes</td><td><u>\$</u>0</td><td>no</td><td>\$2</td><td>yes</td><td></td><td>no</td><td>\$2</td></t<>	Microwave		yes	yes		yes	<u>\$</u> 0	no	\$2	yes		no	\$2
Covered         \$20         no         no         \$0         <	Garage	\$50			\$0		\$0		\$0		\$0	no	
Assigned         \$10         no         no         \$00         yes         \$00         yes         \$00         yes         \$00         yes         \$00         no         \$00 </td <td></td>													
Open         \$0         yes         yes         \$0         no         \$0													
None         \$0         no         \$0         \$													
Central         \$5         yes         yes         \$0         yes         \$0         no         \$5         no         \$5         yes         \$0           W/D Units         \$10         no         no         \$0         no         \$0         no         \$0         no         \$0         no         \$0         yes         \$10         no         \$0         \$0         no         \$0         no         \$0         yes         \$10         no         \$0         \$0         yes         \$0         yes         \$0         yes         \$0         no         \$0													
W/D Units         \$10         no         no         \$0         no         \$0         no         \$0         yes         \$10         no         \$0           W/D Hookups         \$5         yes         yes         \$0         yes         \$0<													
W/D Hookups         \$5         yes         yes         \$0         yes         \$0         no         \$5         yes         \$0           Call Buttons         \$2         no         no         \$0         0													
Call Buttons         \$2         no         no         \$0         no         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10													
Controlled Access         \$10         yes         \$10         yes         \$10         no         \$10           Courtey Officer         \$2         no         yes         .52         yes         .52         no         \$0         yes         .52         no         \$0 </td <td></td>													
Courtesy Officer         \$2         no         yes         \$2         no         yes         \$2         no         \$0         yes         \$2         no         \$0         yes         \$2         no         \$0 <td></td>													
Monitoring         \$2         no         no         \$0													
Security Patrols         \$2         no         no         \$0         yes         -\$10													
Security Patrols         \$10         no         \$0         no         \$0         no         \$0         yes         -\$10	-												
Indicated Rent         \$665         \$637         \$699         \$654         \$699		\$10			\$0		\$0		\$0		\$0		-\$10
	Indicated Pont		\$665	\$637		\$637		\$699		\$654		\$699	

## 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:

Restricte	Restricted Market Rent Conclusion											
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market								
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$500								
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$500								
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$770								
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$500								
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$600								
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$600								
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$890								
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$600								
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$665								
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$665								
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$990								
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$665								
Total / Average			102	\$682								

Our analysis suggests an average restricted market rent of \$682 for the subject property.

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 98 percent.

The occupancy rate of the selected rent compatrables 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%	99%			85%					
2-Bedroom	100%			100%	99%			95%					
3-Bedroom	100%			90%	99%			96%					
4-Bedroom													
Total	100%			99%	99%			93%					

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

	Occupancy Rate, Stabilized Properties											
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market				
0-Bedroom	95%							96%				
1-Bedroom	97%			100%	100%			97%				
2-Bedroom	97%			100%	99%			96%				
3-Bedroom	96%			90%	99%			91%				
4-Bedroom	100%				100%							
Total	97%			99%	99%			95%				

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 2006. According to our analysis, maximum 2-bedroom rents for the area grew from \$699 to \$756 since 2010. This represents an average 1.0% annual increase over this period.

		Rent			Change		
Year	1BR	2BR	3BR	1BR	2BR	3BR	
2006	\$540	\$648	\$749	-	-	-	
2007	\$515	\$618	\$714	-4.6%	-4.6%	-4.7%	
2008	\$561	\$674	\$778	8.9%	9.1%	9.0%	
2009	\$574	\$689	\$796	2.3%	2.2%	2.3%	
2010	\$583	\$699	\$808	1.6%	1.5%	1.5%	
2011	\$580	\$697	\$805	-0.5%	-0.3%	-0.4%	
2012	\$588	\$706	\$816	1.4%	1.3%	1.4%	
2013	\$542	\$651	\$752	-7.8%	-7.8%	-7.8%	
2014	\$574	\$689	\$796	5.9%	5.8%	5.9%	
2015	\$655	\$786	\$908	14.1%	14.1%	14.1%	
2016	\$583	\$699	\$808	-11.0%	-11.1%	-11.0%	
2017	\$601	\$721	\$833	3.1%	3.1%	3.1%	
2018	\$630	\$756	\$874	4.8%	4.9%	4.9%	

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			
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$335	\$119	\$216			
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$671	\$119	\$552			
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$895	\$119	\$776			
1BR-1BA-725sf / Market Rate / Market Rate	No	No	-	-	-	-			
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$402	\$148	\$254			
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$805	\$148	\$657			
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$1,074	\$148	\$926			
2BR-2BA-950sf / Market Rate / Market Rate	No	No	-	-	-	-			
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$465	\$196	\$269			
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$930	\$196	\$734			
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,240	\$196	\$1,044			
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	-	-	-	-			
Total / Average			91	\$784	\$152	\$632			

Our analysis suggests an average net LIHTC rent limit of \$632 for 91 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				
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-				
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-				
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-				
1BR-1BA-725sf / Market Rate / Market Rate	No	No	-	-	-	-				
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-				
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-				
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-				
2BR-2BA-950sf / Market Rate / Market Rate	No	No	-	-	-	-				
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-				
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-				
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-				
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	-	-	-	-				
Total / Average			-	-	-	-				

HOME funding is not proposed for the subject property.

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

Program Rent Limits										
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program			
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$216	-	\$860	\$860			
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$552	-	\$860	\$860			
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$776	-	-	\$776			
1BR-1BA-725sf / Market Rate / Market Rate	No	No	-	-	-	-	-			
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$254	-	\$990	\$990			
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$657	-	\$990	\$990			
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$926	-	-	\$926			
2BR-2BA-950sf / Market Rate / Market Rate	No	No	-	-	-	-	-			
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$269	-	\$1,095	\$1,095			
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$734	-	\$1,095	\$1,095			
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,044	-	-	\$1,044			
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	-	-	-	-	-			
Total / Average			91	\$632	-	\$985	\$963			

Our analysis suggests an average program rent limit of \$963 for 91 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	
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$860	\$860	\$500	\$860	\$666	22.6%	
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$860	\$500	\$860	\$666	22.6%	
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$776	\$860	\$770	\$770	\$721	6.4%	
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	-	\$860	\$500	\$860	\$850	1.2%	
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$990	\$990	\$600	\$990	\$748	24.4%	
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$990	\$990	\$600	\$990	\$748	24.4%	
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$926	\$990	\$890	\$890	\$860	3.4%	
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	-	\$990	\$600	\$990	\$950	4.0%	
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,095	\$1,095	\$665	\$1,095	\$812	25.8%	
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,095	\$1,095	\$665	\$1,095	\$812	25.8%	
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,044	\$1,095	\$990	\$990	\$969	2.1%	
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	-	\$1,095	\$665	\$1,095	\$1,050	4.1%	
Total / Average			102	\$963	\$985	\$682	\$955	\$800	16.2%	

Our analysis suggests an average achievable rent of \$955 for the subject property. This is compared with an average proposed rent of \$800, yielding an achievable rent advantage of 16.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

		Achievable	Rents, No R	ent Subsidies					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	No	5	\$216	\$860	\$500	\$216	\$666	-208.3%
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	7	\$552	\$860	\$500	\$500	\$666	-33.2%
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$776	\$860	\$770	\$770	\$721	6.4%
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$860	\$860	\$500	\$860	\$850	1.2%
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	No	15	\$254	\$990	\$600	\$254	\$748	-194.5%
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	No	21	\$657	\$990	\$600	\$600	\$748	-24.7%
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$926	\$990	\$890	\$890	\$860	3.4%
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$990	\$990	\$600	\$990	\$950	4.0%
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	No	5	\$269	\$1,095	\$665	\$269	\$812	-201.9%
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	No	7	\$734	\$1,095	\$665	\$665	\$812	-22.1%
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,044	\$1,095	\$990	\$990	\$969	2.1%
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,095	\$1,095	\$665	\$1,095	\$1,050	4.1%
Total / Average			102	\$670	\$985	\$682	\$640	\$800	-25.0%

# **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:

	2019	\$				2021			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	2,494	702	710	523	158	77	4,665
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140	8,735
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249	12,642
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338	15,403
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385	17,809
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430	19,705
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491	21,598
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552	23,464
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573	24,28
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578	24,630
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590	25,064
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598	25,573

Source: ESRI & Ribbon Demographics

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

	Ov	verview			Competing & Pip					l Units							Vaca	ant Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16								
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4								
009 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	20			4	4			21								3
011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	45			24	25			6								2
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					54											
014 Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								144								17
018 Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																
019 Chase Homes	1952	na	Subsidized	Family	Stabilized	14															
021 Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40								
022 Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64								
023 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8								
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	18							3								
027 Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								20								2
028 Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																
029 Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55								5
030 Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								84								1
034 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	48							0.	1							
035 Essex Apartments	1984	na	Market Rate	Family	Stabilized	.0								·							
040 Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18								
041 Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								26								1
042 Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								20								•
043 Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								56								3
044 Greystone at Columbus Park	2002	na	Market Rate	Family	Stabilized								40								5
045 Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82								
048 Greystone at Main Street	1903	2005 na	Market Rate	Family	Stabilized								32								
052 Greystone at Waterford	1997		Market Rate	Family	Stabilized								32								
-	1965	na na	Market Rate	Family	Stabilized																
053 Greystone at Windsor Village Phase 1 054 Greystone at Windsor Village Phase 2 3	1972			Family	Stabilized								20								1
	1979	na	Market Rate Market Rate	•	Stabilized								20								1
		na		Family	Stabilized								20 59								1
056 Greystone Falls Apartments	2008	na	Market Rate Market Rate	Family	Stabilized								59 60								
059 Grove Park Apartments	2006	na		Family																	
060 Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								26								
061 Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								132								
062 Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized																
063 Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																-
064 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72								5
065 Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								98								4
066 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6								
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					97			8								
071 Kopak Apartments	1991	na	Market Rate	Family	Stabilized																_
072 Lakes Apartments	1996	na	Market Rate	Family	Stabilized								106								8
073 Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								14								1
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																
075 Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																
076 Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97								3
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								120								2
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized																
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized																
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized																
084 MIlestone Apartments	2011	na	Market Rate	Family	Stabilized																
085 Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	14				10											
091 Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								9								
092 Overlook Club	1985	na	Market Rate	Family	Stabilized																
093 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								107								2
094 Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized	1							10								

						Competing & Pip	eline Unit	s, 1-Bed	room Unit													
		-	erview							Total								Vacan				
Key Property Name		Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
095 Park View Apartmer		1993	na	Market Rate	Family	Stabilized																
097 Peacock Woods Ap	artments 1	1984	na	Market Rate	Family	Stabilized																
098 Peacock Woods Ap		1984	na	Market Rate	Family	Stabilized																
099 Pear Tree Place Apa		1950	1991	Market Rate	Family	Stabilized																
100 Pembrook Apartmer		1968	1987	Market Rate	Family	Stabilized								25								
101 Preserve at Columb	us Park	2010	na	Market Rate	Family	Stabilized								90								
104 Renaissance Villa		1981	na	Subsidized	Family	Stabilized																
106 Rose Hill Apartment	s	1973	na	Market Rate	Family	Stabilized								16								
108 South Park		1961	na	Market Rate	Family	Stabilized								6								1
109 Spring Cove Apartm	ients	1998	na	Market Rate	Family	Stabilized								24								
111 Springfield Crossing	Apartments	2001	na	Restricted	Family	Stabilized																
112 Sugar Mill Apartmer	its	2004	na	Market Rate	Family	Stabilized								90								5
113 Trace Townhomes		2004	na	Market Rate	Family	Stabilized																
115 University Crossing	Apartments	2009	na	Market Rate	Family	Stabilized																
117 Victory Crossing Ap	artments	2003	2015	Restricted	Family	Stabilized																
118 Village On Cherokee	e	1972	na	Market Rate	Family	Stabilized								50								
119 Village Square Apar	tments	1970	2008	Market Rate	Family	Stabilized																
120 Vista Estates		1960	1985	Market Rate	Family	Stabilized																
122 Warren Williams Ho	mes	1945	2018	Restricted	Family	Stabilized	39							1	3							
123 Warren Williams Ho	mes-Mod	1945	2002	Subsidized	Family	Stabilized																
124 Warren Williams No	n-Mod	1945	na	Subsidized	Family	Stabilized	17								1							
126 Willow Creek Apartr	nents & Club	1984	na	Market Rate	Family	Stabilized								113								1
129 Winchester Apartme	ents	1990	na	Market Rate	Family	Stabilized																
130 Woodcliff Apartment	ts	1971	na	Market Rate	Family	Stabilized								12								
131 Woodville Apartmen	ts	1972	2011	Market Rate	Family	Stabilized								32								1
133 Claflin School		1921	2019	Restricted	Family	Prop Rehab				5								5				
134 Grayling Place		2019	na	Restricted	Family	Prop Const				4	4			2				4	4			2
136 Highlands Kayne Blv	/d	2019	na	Restricted	Family	Prop Const				2	6			2				2	6			2
146 Rapids (The) at Rive	erfront	2019	na	Market Rate	Family	Lease Up								124								75
147 Summit Pointe Apar		2018	na	Market Rate	Family	Stabilized																
148 Swallowtail Flats Ap		2015	na	Market Rate	Family	Stabilized								74								
150 Legend on Armour		2018	na	Market Rate	Family	Stabilized																
Total					,		215			39	200			2.364	5			11	10			149

	O/	rview							Total	Units							Vaca	nt Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	6 Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized	Oub	0070	4070	0070	0070	1070	0070	18	Oub	0070	4070	0070	0070	1070	007	
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66								2
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12								1
009 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20								
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	30			24	11			39								3
2	2008				Stabilized	27			24 8	14			26								2
011 Ashley Station Phase 2		na	Restricted	Family		21			8	14 60			20								2
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					60			004								
014 Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								201								24
018 Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								10								
019 Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1							
021 Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75								
022 Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152								
023 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20								
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	58							5	1							
027 Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								32								3
028 Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								61								9
029 Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115								12
030 Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								148								
034 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	129															
035 Essex Apartments	1984	na	Market Rate	Family	Stabilized								6								1
040 Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47								1
041 Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																
042 Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								36								
043 Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								224								12
044 Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								96								1
045 Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								102								
048 Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								98								1
052 Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6								
053 Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								72								1
054 Greystone at Windsor Village Phase 2.3	1979	na	Market Rate	Family	Stabilized								55								1
055 Greystone at Windsor Village Phase 2.3	1979	na	Market Rate	Family	Stabilized								55								1
056 Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								124								
059 Grove Park Apartments	2006		Market Rate	Family	Stabilized								132								1
•		na		•																	3
060 Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								56								
061 Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								152								12
062 Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								28								
063 Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								41								1
064 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7								_
065 Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								151								5
066 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30								
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					71			155					6			7
071 Kopak Apartments	1991	na	Market Rate	Family	Stabilized																
072 Lakes Apartments	1996	na	Market Rate	Family	Stabilized								197								3
073 Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								10								
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				29	43								1			
075 Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25								2
076 Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								53								
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120								4
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								162								10
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized					126											
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized	1							26								2
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized	1							86								
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized	1							18								2
084 Milestone Apartments	2011	na	Market Rate	Family	Stabilized	1							32								2
085 Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized	1							8								4
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	32				63			5								-
091 Oak Ridge Apartments	1975	2003 na	Market Rate	Family	Stabilized	52				05			15								2
<b>a</b> 1						1							68								2
092 Overlook Club	1985	na 1984	Market Rate	Family Family	Stabilized Stabilized	1							68 55								2
093 Overlook Crossing	1975		Market Rate																		

	Ov	erview							Total	Units							Vacar	t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized								64								6
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								32								2
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12								
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8								
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								70								2
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								140								
104 Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2							
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8								1
108 South Park	1961	na	Market Rate	Family	Stabilized								11								1
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								66								4
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				4	60			16								
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								136								1
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28								
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								48								17
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					96											
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								30								
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70								2
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized								155								25
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	100							2	6							
123 Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	45								3							
124 Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	58								5							
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164								9
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8								
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43								3
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								45								1
133 Claflin School	1921	2019	Restricted	Family	Prop Rehab				2	17							2	17			
134 Grayling Place	2019	na	Restricted	Family	Prop Const				9	36			11				9	36			11
136 Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				8	27			7				8	27			7
146 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								91								57
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12								
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								101								
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized								48								
Total						590			84	624			5,058	18			19	87			297

	0\	verview			Competing & Pip					l Units							Vaca	nt Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized																
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6								
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																
009 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16								
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	22				7			2								1
011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	1				5			2								
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					82											
014 Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								25								3
018 Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																
019 Chase Homes	1952	na	Subsidized	Family	Stabilized	35								1							
021 Cloister Apartments	1985	na	Market Rate	Family	Stabilized																
022 Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13								
023 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	20							2								2
027 Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								_								_
028 Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																
029 Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30								2
030 Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								60								-
034 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	42							00	1							
035 Essex Apartments	1984	na	Market Rate	Family	Stabilized	72															
040 Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7								
041 Gentian Court Apartments	1903	na	Market Rate	Family	Stabilized								'								
042 Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized																
043 Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								72								4
044 Greystone at Columbus Park	2002	na	Market Rate	Family	Stabilized								38								1
•	1963	2003		•	Stabilized								50								
045 Greystone At Country Club 048 Greystone at Main Street	1963		Market Rate Market Rate	Family Family	Stabilized								24								
5		na																			
052 Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6								
053 Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																
054 Greystone at Windsor Village Phase 2.3	1979	na	Market Rate	Family	Stabilized																
055 Greystone at Windsor Village Phase 2.3	1979	na	Market Rate	Family	Stabilized																
056 Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								31								
059 Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								12								
060 Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								10								
061 Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								10								1
062 Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								16								
063 Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																
064 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																
065 Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								48								1
066 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized					_			_								
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					2			2								
071 Kopak Apartments	1991	na	Market Rate	Family	Stabilized																
072 Lakes Apartments	1996	na	Market Rate	Family	Stabilized								51								
073 Le Craw on 13th	1986	na	Market Rate	Family	Stabilized																
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				8	8							1	1			
075 Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																
076 Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20								1
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								22								
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized					66											
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								6								
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								58								37
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized	1							7								
084 MIlestone Apartments	2011	na	Market Rate	Family	Stabilized	1															
085 Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized	1															
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	3				29											
091 Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								6								1
092 Overlook Club	1985	na	Market Rate	Family	Stabilized								5								
093 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized	1															
094 Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized	1							20	1							

	Ov	erview							Tota	Units							Vacar	t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mk
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized								14								5
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								4								2
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8								1
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3								1
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								35								2
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								70								
104 Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8															
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																
108 South Park	1961	na	Market Rate	Family	Stabilized																
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								18								
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				2	30			8					1			
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized																
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					76											
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								4								
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized																
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	36							3	3							
123 Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	27								3							
124 Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	13								1							
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8								12
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								6								
133 Claflin School	1921	2019	Restricted	Family	Prop Rehab				2	18							2	18			
134 Grayling Place	2019	na	Restricted	Family	Prop Const				4	10			4				4	10			4
136 Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				6	15			7				6	15			7
146 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up																
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12								
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								36								
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized																
Total				,		207			22	348			867	9			13	45			8

# Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12
Minimum Qualified Inco	ome
Net Rent	\$0
Utilities	\$119
Gross Rent	\$119
Income Qualification Ratio	35%
Minimum Qualified Income	\$340
Months/Year	12
Minimum Qualified Income	\$4,080

Renter Households,	hv	Income	by Size
	U y	moonic,	0,0120

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

	Maximu	m Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

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	5,103	2,692	0	0	0	0
HH Below Minimum Income	998	281	0	0	0	0
Subtotal	4,105	2,411	0	0	0	0
	Demand Es	timate	6,516			

Our analysis suggests demand for a total of 6,516 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, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% 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 2021. 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 80% of AM					
Total Units	6				
Vacant Units at Market Entry	6				
Minimum Qualified Income					
Net Rent	\$721				
Utilities	\$119				
Gross Rent	\$840				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$2,400				
Months/Year	12				
Minimum Qualified Income	\$28,800				

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360	

	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,186	3,329	0	0	0	0
HH Below Minimum Income	5,618	2,692	0	0	0	0
Subtotal	568	637	0	0	0	0
	Demand Es	timate		1,206		

Our analysis suggests demand for a total of 1,206 size- and income-qualified units in the market area.

### Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details					
Target Population	Family Households				
Unit Type	1-Bedroom				
Rent Type	Market Rate				
Income Limit	Market Rate				
Total Units	2				
Vacant Units at Market Entry	2				
Minimum Qualified Income					
Net Rent	\$850				
Utilities	\$119				
Gross Rent	\$969				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$2,769				
Months/Year	12				
Minimum Qualified Income	\$33,223				

Renter Households,	bv	Income.	by Size
	N y	moonio,	0,0120

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,575	6,365	0	0	0	0
HH Below Minimum Income	6,186	3,042	0	0	0	0
Subtotal	4,389	3,323	0	0	0	0
	Demand Estimate			7,711		

Our analysis suggests demand for a total of 7,711 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 36 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details					
Target Population	Family Households				
Unit Type	2-Bedroom				
Rent Type	Subsidized				
Income Limit	60% of AMI				
Total Units	36				
Vacant Units at Market Entry	36				
Minimum Qualified Income					
Net Rent	\$0				
Utilities	\$148				
Gross Rent	\$148				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$423				
Months/Year	12				
Minimum Qualified Income	\$5,074				

Renter Households,	hv	Income	by Size
Trenter Flousenoius	, Dy	meonie,	by Olze

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income						
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person						6+ Person
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified									
1 Person 2 Person 3 Person 4 Person 5 Person 6+									
Size Qualified	Yes	Yes	Yes	Yes	No	No			
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	5,103	2,692	2,021	1,385	0	0			
HH Below Minimum Income	1,247	351	355	262	0	0			
Subtotal	3,856	2,341	1,666	1,124	0	0			
	Demand Estimate		8,986						

Our analysis suggests demand for a total of 8,986 size- and income-qualified units in the market area.

# Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% 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 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Restricted					
Income Limit	80% of AMI					
Total Units	19					
Vacant Units at Market Entry	19					
Minimum Qualified Inc	ome					
Net Rent	\$860					
Utilities	\$148					
Gross Rent	\$1,008					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$2,880					
Months/Year	12					

Minimum Qualified Income	
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Renter Households	. by Income	e, by Size
	, by moonic	, by 0120

\$34.560

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income						
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person						6+ Person
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360

Size Qualified									
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Pe									
Size Qualified	Yes	Yes	Yes	Yes	No	No			
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	0	3,329	2,561	1,625	0	0			
HH Below Minimum Income	0	3,128	2,159	1,365	0	0			
Subtotal	0	201	402	261	0	0			
	Demand Estimate			864					

Our analysis suggests demand for a total of 864 size- and income-qualified units in the market area.

### Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Market Rate					
Income Limit Market R						
Total Units	7					
Vacant Units at Market Entry	7					
Minimum Qualified Income						
Net Rent	\$950					
Utilities	\$148					
Gross Rent	\$1,098					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$3,137					
Months/Year	12					
Minimum Qualified Income	\$37,646					

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000			
Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	Yes	Yes	No	No			
	De	emand Estimation	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	10,575	6,365	4,087	2,570	0	0			
HH Below Minimum Income	6,707	3,300	2,324	1,427	0	0			
Subtotal	3,868	3,064	1,764	1,143	0	0			
	Demand Estimate			9,839					

Our analysis suggests demand for a total of 9,839 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details				
Target Population	Family Households			
Unit Type	3-Bedroom			
Rent Type	Subsidized			
Income Limit	60% of AMI			
Total Units	12			
Vacant Units at Market Entry	12			
Minimum Qualified Inc	ome			
Net Rent	\$0			
Utilities	\$196			
Gross Rent	\$196			
Income Qualification Ratio	35%			
Minimum Qualified Income	\$560			
Months/Year	12			
Minimum Qualified Income	\$6,720			

Renter Households,	hv	Income	by Size
Trenter Flousenoius	, Dy	meonie,	by Olze

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,103	2,692	2,021	1,385	657	0
HH Below Minimum Income	1,621	456	462	340	103	0
Subtotal	3,481	2,236	1,560	1,045	554	0
	Demand Estimate			8,876		

Our analysis suggests demand for a total of 8,876 size- and income-qualified units in the market area.

# Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

Minimum Qualified Income

In this section we estimate demand for the 3-Bedroom / Restricted / 80% 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 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details					
Target Population	Family Households				
Unit Type	3-Bedroom				
Rent Type	Restricted				
Income Limit 80% of AI					
Total Units	6				
Vacant Units at Market Entry	6				
Minimum Qualified In	come				
Net Rent	\$969				
Utilities	\$196				
Gross Rent	\$1,165				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$3,329				
Months/Year	12				

Renter	Households.	hv	Income	by Size

\$39.943

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	2,561	1,625	817	0
HH Below Minimum Income	0	0	2,434	1,469	675	0
Subtotal	0	0	127	157	142	0
	Demand Estimate			426		

Our analysis suggests demand for a total of 426 size- and income-qualified units in the market area.

### Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details					
Target Population	Family Households				
Unit Type	3-Bedroom				
Rent Type	Market Rate				
Income Limit	Market Rate				
Total Units	2				
Vacant Units at Market Entry	2				
Minimum Qualified Income					
Net Rent	\$1,050				
Utilities	\$196				
Gross Rent	\$1,246				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$3,560				
Months/Year	12				
Minimum Qualified Income	\$42,720				

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

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	Maximu	im Allowable	Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000					
	, ,	Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
Size Qualified	Yes	Yes	Yes	Yes	Yes	No					
	Demand Estimate										
1 Person 2 Person 3 Person 4 Person 5 Person 6+ P											
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
HH Below Maximum Income	1 Person 10,575	2 Person 6,365	3 Person 4,087	4 Person 2,570	5 Person 1,378	6+ Person 0					
HH Below Maximum Income HH Below Minimum Income											
	10,575	6,365	4,087	2,570	1,378	0					

Our analysis suggests demand for a total of 9,320 size- and income-qualified units in the market area.

# **Demand Estimate, Subsidized**

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

			Renter House	2021	····, ·· <b>·</b> , ···	-		
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598
			Demand	Estimate, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Ir	ncome, 0BR	R	-	-	-	-	-	-
Maximum Ir	ncome, 1BR	R	\$25,080	\$28,620	-	-	-	-
Maximum Ir	ncome, 2BR	R	\$25,080	\$28,620	\$32,220	\$35,760	-	-
Maximum Ir	ncome, 3BR	R	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Maximum Ir	ncome, 4BR	R	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$4,080	\$4,080	-	-	-	-
Minimum In	come, 2BR		\$5,074	\$5,074	\$5,074	\$5,074	-	-
Minimum In	come, 3BR		\$6,720	\$6,720	\$6,720	\$6,720	\$6,720	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$4,080	\$4,080	\$5,074	\$5,074	\$6,720	-
HH Below L	Jpper Incom	ne	5,103	2,692	2,021	1,385	657	0
HH Below L	ower Incom	ne	998	281	355	262	103	0
Subtotal			4,105	2,411	1,666	1,124	554	0
			Demand Est	timate		9,860		

Our analysis suggests demand for a total of 9,860 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

				2021	come, by Siz			
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598
		De	emand Estim	ate, Restrict	ed, 80% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum In	come, 0BR		-	-	-	-	-	-
Maximum In			\$33,440	\$38,160	-	-	-	-
Maximum In	come, 2BR		-	\$38,160	\$42,960	\$47,680	-	-
Maximum In	come, 3BR		-	-	\$42,960	\$47,680	\$51,520	-
Maximum In	come, 4BR		-	-	-	-	-	-
	llowable Inc	ome	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-
Minimum Ind	come, 0BR		-	-	-	-	-	-
Minimum Ind			\$28,800	\$28,800	-	-	-	-
Minimum Ind	•		-	\$34,560	\$34,560	\$34,560	-	-
Minimum Ind			-	-	\$39,943	\$39,943	\$39,943	-
Minimum Ind			-	-	-	-	-	-
	ualified Inco	me	\$28,800	\$28,800	\$34,560	\$34,560	\$39,943	-
HH Below U	pper Incom	e	6,186	3,329	2,561	1,625	817	0
HH Below L	• •		5,618	2,692	2,159	1,365	675	0
Subtotal			568	637	402	261	142	0
			Demand Est	timate		2,011		

Our analysis suggests demand for a total of 2,011 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, Market Rate

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

Renter Households, by Income, by Size 2021											
	2019	\$	1 Person	2021 2 Person	3 Person	4 Person	5 Person	6+ Persor			
\$0	to	\$9,999	2,494	702	710	523	158	77			
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140			
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249			
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338			
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385			
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430			
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491			
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552			
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573			
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578			
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590			
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598			
			Demand	Estimate, Ma	arket Rate						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor			
Maximum Ir	ncome, 0BR	R	-	-	-	-	-	-			
Maximum Ir	ncome, 1BR	R	\$250,000	\$250,000	-	-	-	-			
Maximum Ir	ncome, 2BR	R	\$250,000	\$250,000	\$250,000	\$250,000	-	-			
Maximum Ir	ncome, 3BR	R	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-			
Maximum Ir	ncome, 4BR	R	-	-	-	-	-	-			
Maximum A	llowable Ind	come	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-			
Minimum In	come, 0BR		-	-	-	-	-	-			
Minimum In	come, 1BR		\$33,223	\$33,223	-	-	-	-			
Minimum In	come, 2BR		\$37,646	\$37,646	\$37,646	\$37,646	-	-			
Minimum In	come, 3BR		\$42,720	\$42,720	\$42,720	\$42,720	\$42,720	-			
Minimum In	come, 4BR		-	-	-	-	-	-			
Minimum Q	ualified Inco	ome	\$33,223	\$33,223	\$37,646	\$37,646	\$42,720	-			
HH Below L	Jpper Incom	ne	10,575	6,365	4,087	2,570	1,378	0			
HH Below L	ower Incom	ne	6,186	3,042	2,324	1,427	713	0			
Subtotal			4,389	3,323	1,764	1,143	665	0			
			Demand Est	imate		11,283					

Our analysis suggests demand for a total of 11,283 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.

				2021				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
		\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598
			Demand I	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Inc	ome, Sub	sidized	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Maximum Inc	ome, 30%	of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI			-	-	-	-	-	-
Maximum Income, 50% of AMI			-	-	-	-	-	-
Maximum Inc	ome, 60%	of AMI	-	-	-	-	-	-
Maximum Inc	ome, 70%	of AMI	-	-	-	-	-	-
Maximum Inc	ome, 80%	of AMI	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-
Maximum Inc	ome, Mar	ket Rate	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-
Maximum Alle	owable Inc	come	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-
Minimum Inco	ome, Subs	sidized	\$4,080	\$4,080	\$5,074	\$5,074	\$6,720	-
Minimum Inco	ome, 30%	of AMI	-	-	-	-	-	-
Minimum Inco	ome, 40%	of AMI	-	-	-	-	-	-
Minimum Inco	ome, 50%	of AMI	-	-	-	-	-	-
Minimum Inco	ome, 60%	of AMI	-	-	-	-	-	-
Minimum Inco	ome, 70%	of AMI	-	-	-	-	-	-
Minimum Inco	ome, 80%	of AMI	\$28,800	\$28,800	\$34,560	\$34,560	\$39,943	-
Minimum Inco	ome, Mark	tet Rate	\$33,223	\$33,223	\$37,646	\$37,646	\$42,720	-
Minimum Qua	alified Inco	ome	\$4,080	\$4,080	\$5,074	\$5,074	\$6,720	-
HH Below Up	per Incom	ie	10,575	6,365	4,087	2,570	1,378	0
HH Below Lo	-		998	281	355	262	103	0
Subtotal			9,577	6,084	3,732	2,309	1,275	0
Subtotal			9,577 Demand Es	,	3,732	2,309 22,977	1,275	

Our analysis suggests project-level demand for a total of 22,977 size- and income-qualified units in the market area.

# **Capture Rates**

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

	Subject Property Units (Total)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	12						6	2	20		
2BR	36						19	7	62		
3BR	12						6	2	20		
4BR											
Tot	60						31	11	102		

	Subject Property Units (Vacant at Market Entry)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	12						6	2	20		
2BR	36						19	7	62		
3BR	12						6	2	20		
4BR											
Tot	60						31	11	102		

Subject Property Units (Vacant at Market Entry)

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

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

	Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
0BR										
1BR	6,516						1,206	7,711	15,433	
2BR	8,986						864	9,839	19,689	
3BR	8,876						426	9,320	18,622	
4BR										
Tot	9,860						2,011	11,283	22,977	

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:

	Captule Rates (Subject Property Onlits / Gross Demand)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	0.2%						0.5%	0.0%	0.1%		
2BR	0.4%						2.2%	0.1%	0.3%		
3BR	0.1%						1.4%	0.0%	0.1%		
4BR											
Tot	0.6%						1.5%	0.1%	0.4%		

Capture Rates (Subject Property Units / Gross Demand)

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

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

	vacant Competing & Pipeline Units										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	5							149	154		
2BR	18							297	315		
3BR	9							88	97		
4BR											
Tot	32							534	566		

Vacant Competing & Pipeline Units

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

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

	Net Demand (Cross Demand - Vacant Competing & Epeine Onits)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
0BR										
1BR	6,511						1,206	7,562	15,279	
2BR	8,968						864	9,542	19,374	
3BR	8,867						426	9,232	18,525	
4BR										
Tot	9,828						2,011	10,749	22,411	

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)	Net Demand	Bemand - Vacant Competing & Pipeline Units)
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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. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

		00	ipture rates	(Oubject I I	openty onite	/ Not Dema	110)		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%						0.5%	0.0%	0.1%
2BR	0.4%						2.2%	0.1%	0.3%
3BR	0.1%						1.4%	0.0%	0.1%
4BR									
Tot	0.6%						1.5%	0.1%	0.5%

Capture Rates	(Subject Property	y Units / Net Demand)
• • • • • • • • • • • • • • • • • • • •		<i>y</i> ende <i>i</i> net 2 endance <i>j</i>

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

# **Penetration Rates**

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

	Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

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

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

	Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
0BR										
1BR	6,516						1,206	7,711	15,433	
2BR	8,986						864	9,839	19,689	
3BR	8,876						426	9,320	18,622	
4BR										
Tot	9,860						2,011	11,283	22,977	

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

	Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	215							2,364	2,579
2BR	590							5,058	5,648
3BR	207							867	1,074
4BR									
Tot	1,012							8,289	9,301

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

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

		Inclusive S	upply (Subje	ci Fiopeny		ipening & Fip			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	227						6	2,366	2,599
2BR	626						19	5,065	5,710
3BR	219						6	869	1,094
4BR									
Tot	1,072						31	8,300	9,403

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

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Pe	netration Ra	ates (Inclusiv	e Supply / C	Gross Dema	nd)	
001	100/	500/	000/	700/	0.00/	Г

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3.5%						0.5%	30.7%	16.8%
2BR	7.0%						2.2%	51.5%	29.0%
3BR	2.5%						1.4%	9.3%	5.9%
4BR									
Tot	10.9%						1.5%	73.6%	40.9%

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	Froperty Onits	s (Tulai)			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12						6	2
2BR	36						19	7
3BR	12						6	2
4BR								

Subject Property	Units	(Total)
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	Subject Property Units (Vacant at Market Entry)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt				
0BR												
1BR	12						6	2				
2BR	36						19	7				
3BR	12						6	2				
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	30%	40%	50%	60%	70%	80%	Mkt				
0BR												
1BR	6,516						1,206	7,711				
2BR	8,986						864	9,839				
3BR	8,876						426	9,320				
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 & Movers	ship Rate
Growth	-0.7%
Movership	33.6%
Total	32.9%

#### Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,144						397	2,537
2BR	2,957						284	3,237
3BR	2,920						140	3,066
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%

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,680						496	3,171
2BR	3,696						355	4,047
3BR	3,651						175	3,833
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	30%	40%	50%	60%	70%	80%	Mkt			
0BR								7			
1BR	8			5	7			51			
2BR	10			7	12			79			
3BR	10			5	12			46			
4BR	2				1						

	Fair Share											
	Sub	30%	40%	50%	60%	70%	80%	Mkt				
0BR												
1BR	10.0%						10.0%	2.5%				
2BR	10.0%						10.0%	2.5%				
3BR	10.0%						10.0%	2.5%				
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 Absorp	ion Rate Estimate
----------------	-------------------

	Monally Absolption Rate Estimate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
0BR										
1BR	22.3						4.1	6.6		
2BR	30.8						3.0	8.4		
3BR	30.4						1.5	8.0		
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	30%	40%	50%	60%	70%	80%	Mkt					
0BR								96%					
1BR	98%			100%	100%			97%					
2BR	97%			100%	99%			96%					
3BR	96%			90%	99%			91%					
4BR	100%				100%								

_	Occupancy Rate, Select Comparables											
_		Sub	30%	40%	50%	60%	70%	80%	Mkt			
_	0BR											
	1BR	100%			100%	99%			99%			
	2BR	100%			100%	99%			99%			
	3BR	100%			90%	99%			100%			
	4BR											

#### Concluded Stabilized Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%						97%	97%
2BR	97%						97%	97%
3BR	97%						97%	97%
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12						6	2
2BR	35						18	7
3BR	12						6	2
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	(Monthe to	Stabilization)
		Japinzalion

					· · · · · · /			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1						1	<1
2BR	1						6	<1
3BR	<1						4	<1
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 15.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

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

Key	Project	Built	Renovated	Rent Type	Осс Туре	Tot Units	Ab Rte
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	148	13.5
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	148	14.8
008	Arbor Pointe Phase 3	2012	na	Subsidized	Elderly	120	80.0
012	Avalon Apartments	2009	na	Restricted	Family	232	13.7
030	Lory (The) of Columbus	2011	na	Market Rate	Family	292	20.6
063	Hardaway Townhouses	2010	na	Market Rate	Family	41	4.1
079	Lumpkin Park	2009	na	Restricted	Family	192	32.0
096	Patriot Pointe	2016	na	Restricted	Elderly	100	28.3

# **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.

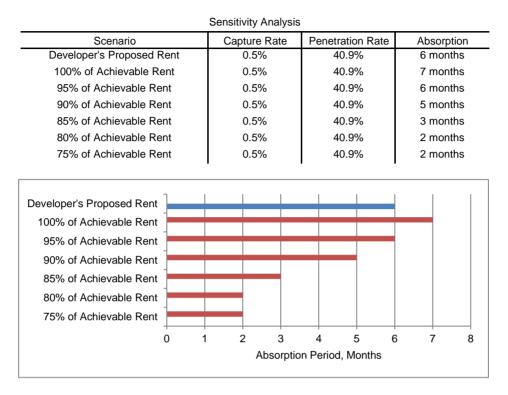


Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

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

# **Sensitivity Analysis**

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



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 6-month absorption period; at 100% of achievable rent we anticipate a 7-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

# DCA DEMAND ANALYSIS

### Overview

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

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

			Re	nter Househo	olds, by Incom	ie, by Size			
	2019	\$				2019			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	2,527	712	719	530	160	78	4,727
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141	8,851
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252	12,809
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343	15,607
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390	18,044
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436	19,966
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498	21,884
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559	23,775
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581	24,602
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586	24,956
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598	25,396
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606	25,912

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).

	Ov	verview			Competing & Pip					l Units							Vaca	ant Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16								
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4								
009 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	20			4	4			21								3
011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	45			24	25			6								2
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					54											
014 Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								144								17
018 Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																
019 Chase Homes	1952	na	Subsidized	Family	Stabilized	14															
021 Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40								
022 Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64								
023 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8								
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	18							3								
027 Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								20								2
028 Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																
029 Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55								5
030 Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								84								1
034 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	48							0.	1							
035 Essex Apartments	1984	na	Market Rate	Family	Stabilized	.0								·							
040 Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18								
041 Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								26								1
042 Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								20								•
043 Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								56								3
044 Greystone at Columbus Park	2002	na	Market Rate	Family	Stabilized								40								5
045 Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82								
048 Greystone at Main Street	1903	2005 na	Market Rate	Family	Stabilized								32								
052 Greystone at Waterford	1997		Market Rate	Family	Stabilized								32								
-	1965	na na	Market Rate	Family	Stabilized																
053 Greystone at Windsor Village Phase 1 054 Greystone at Windsor Village Phase 2 3	1972			Family	Stabilized								20								1
	1979	na	Market Rate Market Rate	•	Stabilized								20								1
		na		Family	Stabilized								20 59								1
056 Greystone Falls Apartments	2008	na	Market Rate Market Rate	Family	Stabilized								59 60								
059 Grove Park Apartments	2006	na		Family																	
060 Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								26								
061 Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								132								
062 Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized																
063 Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																-
064 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72								5
065 Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								98								4
066 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6								
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					97			8								
071 Kopak Apartments	1991	na	Market Rate	Family	Stabilized																_
072 Lakes Apartments	1996	na	Market Rate	Family	Stabilized								106								8
073 Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								14								1
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																
075 Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																
076 Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97								3
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								120								2
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized																
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized																
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized																
084 MIlestone Apartments	2011	na	Market Rate	Family	Stabilized																
085 Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	14				10											
091 Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								9								
092 Overlook Club	1985	na	Market Rate	Family	Stabilized																
093 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								107								2
094 Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized	1							10								

	Ov	erview							Total	Units							Vacar	nt Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized																
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized																
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized																
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								25								
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								90								
104 Renaissance Villa	1981	na	Subsidized	Family	Stabilized																
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								16								
108 South Park	1961	na	Market Rate	Family	Stabilized								6								1
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								24								
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								90								5
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized																
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								50								
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized																
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	39							1	3							
123 Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized																
124 Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	17								1							
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113								1
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12								
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								32								1
133 Claflin School	1921	2019	Restricted	Family	Prop Rehab				5								5				
134 Grayling Place	2019	na	Restricted	Family	Prop Const				4	4			2				4	4			2
136 Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				2	6			2				2	6			2
146 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								124								75
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized																
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								74								
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized								-								
Total						215			39	200			2.364	5			11	10			149

Source: Allen & Associates

	-				Competing & Pip	eline Units	s, 2-Bed	froom Units						1							
		erview				- ·				Units				- ·				ant Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18								
002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66								2
004 4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12								1
009 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20								
010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	30			24	11			39								3
011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	27			8	14			26								2
012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					60											
014 Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								201								24
018 Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								10								
019 Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1							
021 Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75								
022 Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152								
023 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20								
025 Columbus Commons	2017	na	Restricted	Family	Stabilized	58							5	1							
027 Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized	00							32								3
028 Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								61								9
029 Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115								12
•	2011		Market Rate	•	Stabilized								148								12
030 Lory (The) of Columbus		na		Family		400							148								
034 Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	129															
035 Essex Apartments	1984	na	Market Rate	Family	Stabilized								6								1
040 Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47								1
041 Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																
042 Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								36								
043 Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								224								12
044 Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								96								1
045 Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								102								
048 Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								98								1
052 Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6								
053 Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								72								1
054 Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55								1
055 Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55								1
056 Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								124								
059 Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								132								1
060 Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								56								3
061 Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								152								12
062 Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								28								12
	2010			,									20 41								1
		na	Market Rate	Family	Stabilized								7								
064 Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																-
065 Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								151								5
066 Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30					_			_
069 Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					71			155					6			7
071 Kopak Apartments	1991	na	Market Rate	Family	Stabilized																
072 Lakes Apartments	1996	na	Market Rate	Family	Stabilized								197								3
073 Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								10								
074 Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				29	43								1			
075 Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25								2
076 Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								53								
077 Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120								4
078 Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								162								10
079 Lumpkin Park	2009	na	Restricted	Family	Stabilized					126											
080 Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								26								2
082 Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								86								-
083 Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18								2
084 Milestone Apartments	2011	na	Market Rate	Family	Stabilized								32								2
• • • • • •	2011			,	Stabilized								32 8								4
· · · · · · · · · · · · · · · · · · ·		na	Market Rate	Family		22				63			0								4
089 Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	32				63			45								~
091 Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								15								2
092 Overlook Club	1985	na	Market Rate	Family	Stabilized								68								2
093 Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								55								6
094 Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized	1							84	1							5

Competing & Pipeline Units, 2-Bedroom Units

	Ov	erview							Total	Units							Vacar	t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized								64								6
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								32								2
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12								
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8								
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								70								2
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								140								
104 Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2							
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8								1
108 South Park	1961	na	Market Rate	Family	Stabilized								11								1
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								66								4
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				4	60			16								
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								136								1
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28								
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								48								17
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					96											
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								30								
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70								2
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized								155								25
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	100							2	6							
123 Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	45								3							
124 Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	58								5							
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164								9
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8								
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43								3
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								45								1
133 Claflin School	1921	2019	Restricted	Family	Prop Rehab				2	17							2	17			
134 Grayling Place	2019	na	Restricted	Family	Prop Const				9	36			11				9	36			11
136 Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				8	27			7				8	27			7
146 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								91								57
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12								
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								101								
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized								48								
Total						590			84	624			5,058	18			19	87			297

Source: Allen & Associates

		0	verview			Competing & Pip		., - 500			Units							Vaca	nt Units			
202       0200 mprone Agamments       190 mprone Aga	Key Property Name			Rent Type	Осс Туре	Status	Sub	30%	40%			70%	80%	Mkt	Sub	30%	40%			70%	80%	Mkt
Markel Radie       Field Austrice       Statubility         Markel Radie       Field Austrice       Field Austrice       Statubility         Markel Radie       Field Austrice       Field Austrice       Statubility       Statubility         Markel Radie       Field Austrice       Statubility       Statubility       Statubility       Statubility       Statubility       Statubility         Markel Radie       Field Austrice       Statubility	001 11th Street Loft	1915	2001	Market Rate	Family	Stabilized																
100       Analey Sacure Mare Josén Control       100       Solution Mare Josén Control       100       Solution Mare Josén Control       100       100       Solution Mare Josén Control       100	002 2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6								
101       Adverse Sation Privas 1       2008       no       Restriction       Family       Statizer       1       0.2       1       0.2       1         101       Adverse Sation Privas 1 2 & 3       200       no       Restriction Privas 1 2 & 3       0.0       0.0       Restriction Privas 1 2 & 3       0.0       No       Restriction Privas 1 2 & 3       0.0       No       No<		na	1991	Market Rate	Family	Stabilized																
11       Absolution       Provide Statistics       Final Mathematics       Statistics       Image: Statistics       Image: Statistics         10       Discover Apartmentits       Praise 12.3.3       10.70       no.       Mathematics       Praise 12.3.3       10.70       No.       No.<	009 Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16								
101       Mainer Apartments       200       na       Renitized       Family       Stabilized       - <td< td=""><td>010 Ashley Station Phase 1</td><td>2006</td><td>na</td><td>Restricted</td><td>Family</td><td>Stabilized</td><td>22</td><td></td><td></td><td></td><td>7</td><td></td><td></td><td>2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td></td<>	010 Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	22				7			2								1
10       Moder Againmente Pheno 1 2 Å 3       10%       n       Moder Again       Franty       Statute       1         10       Construction       108       Moder Again       Franty       Statute       5       1         10       Construction       108       Moder Again       Franty       Statute       5       1	011 Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	1				5			2								
10       Outer Yater Agaments       198       na       Mater Rate       Fundy       Stabilized         10       Outer Academents       198       na       Mater Rate       Fundy       Stabilized         10       Outer Academents       198       na       Mater Rate       Fundy       Stabilized       Fundy	012 Avalon Apartments	2009	na	Restricted	Family	Stabilized					82											
10       None House Sum S       162       num       Market See Parily       Statistical       1         12       Colume Apparente Phases 1 & 2       171       na       Market See Parily       Statistical       -       1         12       Colume Apparente Phases 1 & 2       171       na       Market See Parily       Statistical       -       1         12       Colume Apparente Phases 1 & 2       171       na       Market See Parily       Statistical       - <td>014 Brittwood Apartments Phase 1 2 &amp; 3</td> <td>1978</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>25</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3</td>	014 Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								25								3
121       Color Applitments       185       na       Marke Nate       Family       Stabilized       1         122       Clubrika Curi Applitments       187       na       Marke Rate       Family       Stabilized       1         123       Clubrika Curi Applitments       187       na       Marke Rate       Family       Stabilized       1         124       Charke Curi Applitments       187       na       Marke Rate       Family       Stabilized       1       1         124       Constructur Applitments       187       na       Marke Rate       Family       Stabilized       1	018 Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																
C22       Claim/scormers/sequences       1971       na       Marke Name       Pamily       Stabilized       -	019 Chase Homes	1952	na	Subsidized	Family	Stabilized	35								1							
1021Columbar Apartments1971naMarke RaeFarmiStabilize1021Columbar Apartments19782012Marke RaeFarmiStabilize111021Columbar Apartments19782012Marke RaeFarmiStabilize111031Columbar Apartments19780.01Marke RaeFarmiStabilize1111031Columbar Apartments1972naMarke RaeFarmiStabilize1111031Etabele Columbar Apartments1983naMarke RaeFarmiStabilize11111031Gardriferox Columbar Apartments1983naMarke RaeFarmiStabilize17711	021 Cloister Apartments	1985	na	Market Rate	Family	Stabilized																
02000       Conversion (1990)       0.17       n.0       Restriction (1990)       Stabilized       1         02000       Consort (1990)       0.18       n.0       Marker Rate       Family       Stabilized       -	022 Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13								
027       Coper Cores Apactments       1978       0.70       Madve Raw       Family       Stabilized         028       Coper Cores Apactments       1972       n.a.       Madve Raw       Family       Stabilized         039       Coper Cores Apactments       1972       n.a.       Madve Raw       Family       Stabilized         041       Coper Cores Apactments       1973       n.a.       Madve Raw       Family       Stabilized         041       Contrain Court Apartments       1980       n.a.       Madve Raw       Family       Stabilized         041       Gentrain Court Apartments       1980       n.a.       Madve Raw       Family       Stabilized         043       Gentrain Court Apartments       1980       n.a.       Madve Raw       Family       Stabilized         044       Gentrain Court Apartments       1980       n.a.       Madve Raw       Family       Stabilized         043       Gongetone A Country Chan       1987       m.a.       Madve Raw       Family       Stabilized         043       Gongetone A Windord Window       1987       Madve Raw       Family       Stabilized         043       Gongetone A Window       1987       Madve Raw       Family       Stabil	023 Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																
1021       Conge Creek Vilage Agatametric       1988       na       Market Rave       Fanity       Stabilized         003       Conge Creek Vilage Agatametric       2011       na       Market Rave       Fanity       Stabilized       42       600         004       Elsabelia Creak Agatametric       138       na       Market Rave       Fanity       Stabilized       42       7       7         004       Genetic Acces Agatametric       138       na       Market Rave       Fanity       Stabilized       42       7       7         004       Genetic Acces Agatametric       198       na       Market Rave       Fanity       Stabilized       7       7         004       Genetic Acces Agatametric       198       na       Market Rave       Fanity       Stabilized       7       7         004       Genetic Acces Agatametric       1907       na       Market Rave       Fanity       Stabilized       7	025 Columbus Commons	2017	na	Restricted	Family	Stabilized	20							2								2
1000       1007       1074       1074       1074       1074       1074       1074         000       1007       1074       <	027 Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized																
100 Lory The's of Columbus 2011 na Marker Fermity Stabilized 42   24 Elstach Carly Mones 1984 na Marker Rate Fermity Stabilized 42   06 Gordentrock Agamments 1983 na Marker Rate Fermity Stabilized 42   06 Gordentrock Agamments 1983 na Marker Rate Fermity Stabilized 42   07 Gordentrock Agamments 1983 na Marker Rate Fermity Stabilized   04 Gordentrock Courthy Cuber Agamments 2005 na Marker Rate Fermity Stabilized   043 Gordentrock Thath Agamments 2005 na Marker Rate Fermity Stabilized   043 Gordentrock Thath Agamments 1997 na Marker Rate Fermity Stabilized   043 Gordentrock Thath Agamments 1997 na Marker Rate Fermity Stabilized   043 Gordentrock Thath Agamments 1997 na Marker Rate Fermity Stabilized   043 Gordentrock Thath Agamments 2005 na Marker Rate Fermity Stabilized   043 Gordentrock Thath Agamments 2007 na Marker Rate Fermity Stabilized   044 Gordentrock Thath Agamments 2007 na Marker Rate Fermity Stabilized   045 Gordentrock Thath Agamments 2008 na Marker Rate Fermity Stabilized	028 Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																
024       Eiszehn Carly Mones       1962       na       Marke Rae       Family       Stabilized       42       1         035       Eisze Apartments       1963       na       Marke Rae       Family       Stabilized       7       1         041       Gerkin Couk Apartments       1963       na       Marke Rae       Family       Stabilized       7       7         042       Gerkin Couk Apartments       1963       na       Marke Rae       Family       Stabilized       7<	029 Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30								2
035 Essex Apartments 1964 na Marke Rate Family Stabilized   041 Gordenbock Apartments 1980 na Marke Rate Family Stabilized   042 Gentin Court Apartments 1980 na Marke Rate Family Stabilized   043 Gentin Court Apartments 2020 na Marke Rate Family Stabilized   044 Genytion As Apartments 2020 na Marke Rate Family Stabilized   045 Genytion As Mandin Rate Family Stabilized	030 Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								60								
100       Glorabinolok Apartments       1963       na       Marke Rate       Family       Stabilized         142       Gentin Coaks Apartments       1965       na       Marke Rate       Family       Stabilized         143       Gentin Coaks Apartments       1965       na       Marke Rate       Family       Stabilized         144       Gentin Coaks Apartments       2005       na       Marke Rate       Family       Stabilized         145       Gentystenes (Country Cube       1967       Narke Rate       Family       Stabilized         146       Gentystenes Main Steet       1979       na       Marke Rate       Family       Stabilized         147       Gentystenes Marker Rate       1979       na       Marker Rate       Family       Stabilized         148       Gentystenes Marker Rate       Family       Stabilized       -					•		42								1							
100       Glorabinolok Apartments       1963       na       Marke Rate       Family       Stabilized         142       Gentin Coaks Apartments       1965       na       Marke Rate       Family       Stabilized         143       Gentin Coaks Apartments       1965       na       Marke Rate       Family       Stabilized         144       Gentin Coaks Apartments       2005       na       Marke Rate       Family       Stabilized         145       Gentystenes (Country Cube       1967       Narke Rate       Family       Stabilized         146       Gentystenes Main Steet       1979       na       Marke Rate       Family       Stabilized         147       Gentystenes Marker Rate       1979       na       Marker Rate       Family       Stabilized         148       Gentystenes Marker Rate       Family       Stabilized       -	035 Essex Apartments	1984	na	Market Rate	Family	Stabilized																
041       Genina Court Apatrments       1960       na       Market Rate       Family       Stablized         043       Grand Reserve (Tre) Apatrments       2020       na       Market Rate       Family       Stablized         044       Gresptione At Courtury Club       1963       2003       Market Rate       Family       Stablized         045       Gresptione At Courtury Club       1963       2003       Market Rate       Family       Stablized         046       Gresptione At Market Rate       Family       Stablized       Stablized         047       Gresptione At Market Rate       Family       Stablized       Stablized         047       Gresptione At Market Nate       Family       Stablized       Stablized         046       Gresptione At Market Nate       Family       Stablized       Stablized         047       Gresptione At Market Nate       Family       Stablized       Stablized         048       Gresptione At Market Rate       Family       Stablized       Stablized       Stablized         049       Gresptione At Apatrments       1973       na       Market Rate       Family       Stablized       Stablized       Stablized         049       Hardrere Apatrments       1970	•				•									7								
042       General Cokes Apartments       1955       na       Marker Rate       Family       Stablized         043       Grang Conserv (The) Apartments       205       na       Marker Rate       Family       Stablized         043       Grang Conserv (The) Apartments       1957       na       Marker Rate       Family       Stablized         043       Grang Conserv (The) Apartments       1957       na       Marker Rate       Family       Stablized         043       Grang Conserv (Marker Marker Bate       Family       Stablized       Grang Conserv (Marker Marker Bate       Family       Stablized         043       Grang Conserv (Marker Marker Bate       Family       Stablized       Stablized       Grang Conserv (Marker Marker Bate       Family       Stablized         043       Grang Conserv (Marker Marker Bate       Family       Stablized       Stablized       Grang Conserv (Marker Marker Bate       Family       Stablized         043       Grang Conserv (Marker Marker Bate       Family       Stablized       Grang Conserv (Marker Marker Bate       Family       Stablized       Grang Conserv (Marker Marker Bate       Family       Stablized       Grang Conserv (Marker Bate       Family       Stablized       Grang Conserv (Marker Bate       Family       Stablized       Grang Conserv			na	Market Rate	•	Stabilized																
043       Grand Reserve (The) Apatriments       2002       na       Market Rate       Family       Stabilized         045       Greystone Al Country Cub/       1963       2003       Market Rate       Family       Stabilized         047       Greystone Main Street       1963       2003       Market Rate       Family       Stabilized         052       Greystone Minis Street       1975       na       Market Rate       Family       Stabilized         053       Greystone Minis Street       1975       na       Market Rate       Family       Stabilized         054       Greystone Minisor Village Phase 2.3       1979       na       Market Rate       Family       Stabilized         056       Greystone All Minisor Village Phase 2.3       1979       na       Market Rate       Family       Stabilized         056       Greystone All Apattments       2006       na       Market Rate       Family       Stabilized       -       10         056       Greystone All Apattments       2010       na       Market Rate       Family       Stabilized       -       10         056       Hardmang Station Phase 1.2 & 3.       108       na       Market Rate       Family       Stabilized       -																						
044       Greystone A Country Cub       196       0.48       Market Rate       Family       Stabilized         048       Greystone At Man Street       197       0.a       Market Rate       Family       Stabilized         048       Greystone At Man Street       197       0.a       Market Rate       Family       Stabilized         053       Greystone At Windsor Village Phase 1       197       0.a       Market Rate       Family       Stabilized         054       Greystone At Windsor Village Phase 2       197       0.a       Market Rate       Family       Stabilized         055       Greystone At Windsor Village Phase 2       197       0.a       Market Rate       Family       Stabilized         056       Greystone At Windsor Village Phase 2       197       0.a       Market Rate       Family       Stabilized         056       Greystone At Windsor Village Phase 1       2.3       0.a       Market Rate       Family       Stabilized         056       Greystone At Apartments       193       0.a       Market Rate       Family       Stabilized       -       10         057       Greystone At Market Rate       Family       Stabilized       -       -       10         058       Hardway					•									72								4
045Graystone Al Country Club19632003Market RateFamilyStabilized048Graystone at Wales Orlingo Phase 11976naMarket RateFamilyStabilized054Graystone at Windsov Wilage Phase 2.31979naMarket RateFamilyStabilized056Graystone at Windsov Wilage Phase 2.31979naMarket RateFamilyStabilized056Graystone at Windsov Wilage Phase 2.31979naMarket RateFamilyStabilized056Graystone Falts Apartments2008naMarket RateFamilyStabilized056Graystone Falts Apartments2008naMarket RateFamilyStabilized056Graystone Falts Apartments2004naMarket RateFamilyStabilized056Graystone Falts Apartments1973naMarket RateFamilyStabilized056Graystone Attributes1973naMarket RateFamilyStabilized056Handton Stalion Phases 12001naMarket RateFamilyStabilized056Handton Stalion Phase 11973naMarket RateFamilyStabilized056Handton Stalion Phase 11970naMarket RateFamilyStabilized056Handton Stalion Phase 11970naMarket RateFamilyStabilized056Handton Stalion Phase 11970naMarket RateFamilyStabilized <t< td=""><td>· / ·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td></t<>	· / ·																					1
048       Gregatone at Wardsroft       1987       na       Marker Rate       Family       Stabilized         053       Gregatone at Wardsroft Village Phase 1       1972       na       Marker Rate       Family       Stabilized         054       Gregatone at Wardsroft Village Phase 2.3       1979       na       Marker Rate       Family       Stabilized         055       Gregatone at Wardsroft Village Phase 2.3       1979       na       Marker Rate       Family       Stabilized         056       Gregatone at Wardsroft Village Phase 2.3       1970       na       Marker Rate       Family       Stabilized					•																	
022       Craystone at Wardsor Wingo Phase 1       1967       na       Marker Rate       Family       Stabilzed         036       Greystone at Windos Vilage Phase 2.3       1979       na       Marker Rate       Family       Stabilzed         056       Greystone at Windos Vilage Phase 2.3       1979       na       Marker Rate       Family       Stabilzed         056       Greystone Fails Apartments       2008       na       Marker Rate       Family       Stabilzed         056       Greystone Fails Apartments       2008       na       Marker Rate       Family       Stabilzed       12       12         056       Hamiton Staton Phases 1 2.8.3       1973       na       Marker Rate       Family       Stabilzed       10       10         056       Hardsney Square Apartments       1973       na       Marker Rate       Family       Stabilzed       10       10         056       Hardsney Square Apartments       2010       na       Marker Rate       Family       Stabilzed       10 <td< td=""><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>24</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>					•									24								
033       Graystone at Windsor Village Phase 2.3       1979       na       Market Rate       Family       Stabilized         0456       Graystone at Windsor Village Phase 2.3       1979       na       Market Rate       Family       Stabilized         0456       Graystone at Windsor Village Phase 2.3       1979       na       Market Rate       Family       Stabilized         0458       Graystone at Windsor Village Phase 2.3       1979       na       Market Rate       Family       Stabilized	,																					
0:64       Creystone at Windsor Vilage Phase 2.3       1979       na       Market Rate       Family       Stabilized         0:66       Creystone Falls Apatrments       208       na       Market Rate       Family       Stabilized					•									0								
055       Greystone at Windsor Village Phases 23       1979       na       Marker Rate       Family       Stabilized         056       Greystone falla Apartments       2008       na       Marker Rate       Family       Stabilized       12         058       Greystone falla Apartments       2002       na       Marker Rate       Family       Stabilized       12         066       Hamilton Station Phases 12 & 3       1833       na       Marker Rate       Family       Stabilized       10         061       Hamilton Station Phases 12 & 3       1833       na       Marker Rate       Family       Stabilized       10         062       Hardawry Square Apartments       1973       na       Marker Rate       Family       Stabilized       10																						
066       Groyshone Fails Apartmentis       2008       na       Market Rate       Family       Stabilized         0769       Grovs Prek Apartmentis       2000       na       Market Rate       Family       Stabilized         0760       Harniton Station Phases 12 & 3       1983       na       Market Rate       Family       Stabilized         0761       Hardaway Townhouses       2010       na       Market Rate       Family       Stabilized         0763       Hardaway Townhouses       2001       na       Market Rate       Family       Stabilized         0764       Hertage Place Apartmentis       2001       na       Market Rate       Family       Stabilized         0765       Enclave at Highland Ridge       2011       na       Market Rate       Family       Stabilized         0764       Hertage Place Apartments       1940       2004       Market Rate       Family       Stabilized       - <td></td>																						
099       Grove Park Apartments       2006       na       Market Rate       Family       Stabilized       12         060       Hamilton Station Phase 1 2 & 3       1983       na       Market Rate       Family       Stabilized       100         062       Hardaway Square Apartments       1973       na       Market Rate       Family       Stabilized       100         064       Hardaway Square Apartments       2010       na       Market Rate       Family       Stabilized       100         064       Hertage Place Apartments       2010       na       Market Rate       Family       Stabilized       100         064       Hortagy Townhouses       2011       na       Market Rate       Family       Stabilized       100       100         065       Infores Apartments       190       2001       Market Rate       Family       Stabilized       1       1         071       Kopak Apartments       1996       na       Market Rate       Family       Stabilized       1       1       1         074       Lakes Apartments       1996       na       Market Rate       Family       Stabilized       1       1       1       1         074       Lakes Apartm					•									31								
1060Hamilton Station Phase 42002naMarke RateFamilyStabilized100661Hamilton Station Phase 12 & 31933naMarke RateFamilyStabilized101062Hardaway Square Apartments1973naMarke RateFamilyStabilized106063Hardaway Townhouses2010naMarket RateFamilyStabilized166064Hertage Place Apartments2001naMarket RateFamilyStabilized166065Inderson Mill Lofts19402004Market RateFamilyStabilized22066Hilderst Apartments19902001RestrictedFamilyStabilized22074Lokes Apartments1991naMarket RateFamilyStabilized22075Lohdery Oran1986naMarket RateFamilyStabilized551075Lindsery Visare196naMarket RateFamilyStabilized551076Lindsery Visare196naMarket RateFamilyStabilized551077Lodge Apartments1996naMarket RateFamilyStabilized558078Luhdery OranMarket RateFamilyStabilized5565078Luhdery OranMarket RateFamilyStabilized556074Lohdery OranMarket Rate	,																					
1061       Hamilton Station Phases 12 & 3       1983       na       Market Rate       Family       Stabilized         1062       Hardaway Square Apartments       1973       na       Market Rate       Family       Stabilized         064       Hertage Place Apartments       2001       na       Market Rate       Family       Stabilized         064       Hertage Place Apartments       2011       na       Market Rate       Family       Stabilized         066       Hildresst Apartments       1940       2004       Market Rate       Family       Stabilized         076       Kopak Apartments       1990       na       Market Rate       Family       Stabilized	•				•																	
062       Hardaway Square Apartments       1973       na       Market Rate       Family       Stablized         063       Hardaway Townhouses       2010       na       Market Rate       Family       Stablized         064       Heritage Place Apartments       2010       na       Market Rate       Family       Stablized         065       Enclave at Highland Ridge       2011       na       Market Rate       Family       Stablized         066       Hierset Apartments       1900       2001       Market Rate       Family       Stablized         071       Kopak Apartments       1991       na       Market Rate       Family       Stablized         072       Lakes Apartments       1996       na       Market Rate       Family       Stablized         073       Lordar Ornhouses       1996       na       Market Rate       Family       Stablized         074       Lordar Ornhouses       1996       na       Market Rate       Family       Stablized         075       Lordar Ornhouses       1996       na       Market Rate       Family       Stablized         076       Links of Maple Ridge Apartments       205       na       Market Rate       Family       Stablize					•																	1
063       Hardaway Townhouses       2010       na       Market Rate       Family       Stabilized         064       Heritage Place Apartments       2001       na       Market Rate       Family       Stabilized         065       Incloves Apartments       1940       2004       Market Rate       Family       Stabilized         066       Inlicrest Apartments       1940       2004       Market Rate       Family       Stabilized         076       Johnston Mill Lofts       1990       na       Market Rate       Family       Stabilized         071       Kopak Apartments       1991       na       Market Rate       Family       Stabilized         072       Lakes Apartments       1996       na       Market Rate       Family       Stabilized         073       Loftsor on 13th       1996       na       Market Rate       Family       Stabilized         074       Liberty Garden Townhouses       1996       na       Market Rate       Family       Stabilized         075       Lindsey Vistas       1996       na       Market Rate       Family       Stabilized         076       Lindsey Vistas       1996       na       Market Rate       Family       Stabilized					,																	
064       Heritage Place Apartments       2001       na       Market Rate       Family       Stabilized         065       Enclave at Highland Ridge       2011       na       Market Rate       Family       Stabilized         066       Hildresc Apartments       1940       2004       Market Rate       Family       Stabilized       2       2         069       Johnston Mill Lofts       1890       2001       Restricted       Family       Stabilized       2       2         072       Lakes Apartments       1996       na       Market Rate       Family       Stabilized       2       2         073       Loet Apartments       1996       na       Market Rate       Family       Stabilized       2       2         074       Loet Apartments       1996       na       Market Rate       Family       Stabilized       5         075       Lindsey Vistas       1974       na       Market Rate       Family       Stabilized       2       20         076       Lindsey Apartments       2002       na       Market Rate       Family       Stabilized       2       20         077       Longke Apartments       2002       na       Market Rate       Fam					•									10								
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066       Hilkrest Apartments       1940       2004       Market Rate       Family       Stabilized         069       Johnston Mill Lofts       1890       2001       Restricted       Family       Stabilized         074       Kopak Apartments       1996       na       Market Rate       Family       Stabilized         072       Lakes Apartments       1996       na       Market Rate       Family       Stabilized         073       Locrav on 13th       1986       na       Market Rate       Family       Stabilized         074       Locrav on 13th       1986       na       Market Rate       Family       Stabilized         075       Links of Maple Ridge Apartments       2005       na       Market Rate       Family       Stabilized         076       Links of Maple Ridge Apartments       2002       na       Market Rate       Family       Stabilized         076       Lumpkin Park       2009       na       Market Rate       Family       Stabilized       200       200         080       Market Super Market       2009       na       Restricted       Family       Stabilized       66       66       66       66       66       66       66       66	<b>a</b>													/8								1
069Johnson Mill Lofts18902001RestrictedFamilyStabilized22071Kopak Apartments1991naMarket RateFamilyStabilized-51072Lakes Apartments1996naMarket RateFamilyStabilized-51073Le Craw on 13th1986naMarket RateFamilyStabilized88-11074Liberty Garden Townhouses1996naMarket RateFamilyStabilized88-11075Lindsey Vistas1958naMarket RateFamilyStabilized-20-11076Links of Maple Ridge Apartments2005naMarket RateFamilyStabilized-200200077Lodge Apartments2002naMarket RateFamilyStabilized-200 <td>• •</td> <td></td> <td>40</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	• •													40								
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U93 Overlook Crossing 1975 1984 Market Rate Family Stabilized														5	1							
094 Park Side at Britt David Apartments 2006 na Market Rate Family Stabilized 20	5				,									_	1							

	Ov	erview							Tota	Units							Vacar	t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mk
095 Park View Apartments	1993	na	Market Rate	Family	Stabilized								14								5
097 Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								4								2
098 Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8								1
099 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3								1
100 Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								35								2
101 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								70								
104 Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8															
106 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																
108 South Park	1961	na	Market Rate	Family	Stabilized																
109 Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								18								
111 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				2	30			8					1			
112 Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized																
113 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																
115 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																
117 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					76											
118 Village On Cherokee	1972	na	Market Rate	Family	Stabilized								4								
119 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																
120 Vista Estates	1960	1985	Market Rate	Family	Stabilized																
122 Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	36							3	3							
123 Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	27								3							
124 Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	13								1							
126 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8								12
129 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																
130 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																
131 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								6								
133 Claflin School	1921	2019	Restricted	Family	Prop Rehab				2	18							2	18			
134 Grayling Place	2019	na	Restricted	Family	Prop Const				4	10			4				4	10			4
136 Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				6	15			7				6	15			7
146 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up																
147 Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12								
148 Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								36								
150 Legend on Armour	2018	na	Market Rate	Family	Stabilized																
Total				,		207			22	348			867	9			13	45			8

Source: Allen & Associates

# Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Detail	S
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12
Minimum Qualified	d Income
Net Rent	\$0
Utilities	\$119
Gross Rent	\$119
Income Qualification Ratio	35%
Minimum Qualified Income	\$340
Months/Year	12
Minimum Qualified Income	\$4,080

Renter Households,	bv	Income	by Size
	ъy	meenie,	by OIZC

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520	

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	5,170	2,728	0	0	0	0		
HH Below Minimum Income	1,011	285	0	0	0	0		
Subtotal	4,159	2,443	0	0	0	0		
	Demand Es	timate		6,602				

Our analysis suggests demand for a total of 6,602 size- and income-qualified units in the market area.

# Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% 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 2019. 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	80% of AMI					
Total Units	6					
Vacant Units at Market Entry	6					
Minimum Qualified Income						
Net Rent	\$721					
Utilities	\$119					
Gross Rent	\$840					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$2,400					
Months/Year	12					
Minimum Qualified Income	\$28,800					

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income								
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person								
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360		

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	6,268	3,374	0	0	0	0		
HH Below Minimum Income	5,692	2,728	0	0	0	0		
Subtotal	576	646	0	0	0	0		
	Demand Es	timate	1,222					

Our analysis suggests demand for a total of 1,222 size- and income-qualified units in the market area.

### Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details						
Target Population	Family Households					
Unit Type	1-Bedroom					
Rent Type	Market Rate					
Income Limit	Market Rate					
Total Units	2					
Vacant Units at Market Entry	2					
Minimum Qualified Income						
Net Rent	\$850					
Utilities	\$119					
Gross Rent	\$969					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$2,769					
Months/Year	12					
Minimum Qualified Income	\$33,223					

Renter Households,	bv	Income.	by Size
	IJУ	meonie,	by 0120

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	Da	emand Estimation	ata			
	De	inanu Estim	ale			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income				4 Person 0	5 Person 0	6+ Person 0
HH Below Maximum Income HH Below Minimum Income	1 Person	2 Person	3 Person			
	1 Person 10,715	2 Person 6,450	3 Person 0	0	0	0

Our analysis suggests demand for a total of 7,814 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 36 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details					
Target Population	Family Households				
Unit Type	2-Bedroom				
Rent Type	Subsidized				
Income Limit	60% of AMI				
Total Units	36				
Vacant Units at Market Entry	36				
Minimum Qualified Income					
Net Rent	\$0				
Utilities	\$148				
Gross Rent	\$148				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$423				
Months/Year	12				
Minimum Qualified Income	\$5,074				

Renter Households	. by Income	e, by Size
	, by moonin	, by 0120

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	No	No	No
Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,170	2,728	2,047	0	0	0
HH Below Minimum Income	1,264	356	360	0	0	0
Subtotal	3,907	2,372	1,688	0	0	0
Demand Estimate			7,966			

Our analysis suggests demand for a total of 7,966 size- and income-qualified units in the market area.

# Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% 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 2019. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details					
Target Population	Family Households				
Unit Type	2-Bedroom				
Rent Type	Restricted				
Income Limit	80% of AMI				
Total Units	19				
Vacant Units at Market Entry	19				
Minimum Qualified Income					
Net Rent	\$860				
Utilities	\$148				
Gross Rent	\$1,008				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$2,880				
Months/Year	12				

Minimum Qualified Income

Renter Households, by	Income, by Size
-----------------------	-----------------

\$34.560

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360

	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	3,374	2,594	0	0	0
HH Below Minimum Income	0	3,170	2,187	0	0	0
Subtotal	0	204	407	0	0	0
	Demand Estimate		611			

Our analysis suggests demand for a total of 611 size- and income-qualified units in the market area.

### Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details					
Target Population	Family Households				
Unit Type	2-Bedroom				
Rent Type	Market Rate				
Income Limit Market F					
Total Units					
Vacant Units at Market Entry	7				
Minimum Qualified Income					
Net Rent	\$950				
Utilities	\$148				
Gross Rent	\$1,098				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$3,137				
Months/Year	12				
Minimum Qualified Income	\$37,646				

Renter Households, by	Income, b	ov Size
-----------------------	-----------	---------

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

NA : AU III

	Maximu	m Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
	\$	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	No	No	No
	De	mand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,715	6,450	4,141	0	0	0
HH Below Minimum Income	6,797	3,345	2,354	0	0	0
Subtotal	3,919	3,105	1,787	0	0	0

Our analysis suggests demand for a total of 8,811 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details						
Target Population	Family Households					
Unit Type	3-Bedroom					
Rent Type	Subsidized					
Income Limit	60% of AMI					
Total Units	12					
Vacant Units at Market Entry	12					
Minimum Qualified Inc	come					
Net Rent	\$0					
Utilities	\$196					
Gross Rent	\$196					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$560					
Months/Year	12					
Minimum Qualified Income	\$6,720					

Renter Households,	hv	Income	by Size
Renter Flousenoius,	Dу	meonie,	Dy OIZC

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income						
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person						
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified								
1 Person 2 Person 3 Person 4 Person 5 Person 6+ F								
Size Qualified	Yes	Yes	Yes	Yes	Yes	No		
	De	emand Estim	ate					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
HH Below Maximum Income	5,170	2,728	2,047	1,404	665	0		
HH Below Minimum Income	1,643	463	467	345	104	0		
Subtotal	3,527	2,265	1,580	1,059	561	0		
	Demand Es	timate		8,993				

Our analysis suggests demand for a total of 8,993 size- and income-qualified units in the market area.

#### Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% 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 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details							
Target Population	Family Households						
Unit Type	3-Bedroom						
Rent Type	Restricted						
Income Limit	80% of AMI						
Total Units	6						
Vacant Units at Market Entry	6						
Minimum Qualified Inc	come						
Net Rent	\$969						
Utilities	\$196						
Gross Rent	\$1,165						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$3,329						
Months/Year	12						

Minimum Qualified Income	
--------------------------	--

R	enter Hous	seholds, b	y Income,	by Size

\$39.943

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360	

	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	2,594	1,647	828	0
HH Below Minimum Income	0	0	2,465	1,488	684	0
Subtotal	0	0	129	159	144	0
	Demand Es	timate		432		

Our analysis suggests demand for a total of 432 size- and income-qualified units in the market area.

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

#### Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details							
Target Population	Family Households						
Unit Type	3-Bedroom						
Rent Type	Market Rate						
Income Limit	Market Rate						
Total Units	2						
Vacant Units at Market Entry	2						
Minimum Qualified I	ncome						
Net Rent	\$1,050						
Utilities	\$196						
Gross Rent	\$1,246						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$3,560						
Months/Year	12						
Minimum Qualified Income	\$42,720						

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
		Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	mand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,715	6,450	4,141	2,604	1,396	0
HH Below Minimum Income	7,346	3,652	2,594	1,548	723	0
Subtotal	3,369	2,798	1,547	1,057	674	0
	Demand Est	timate	9,444			

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Our analysis suggests demand for a total of 9,444 size- and income-qualified units in the market area.

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

### **Demand Estimate, Subsidized**

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

			Renter House	2019	····, ·· <b>·</b> , ···	-		
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606
			Demand	Estimate, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Ir	ncome, 1BR	ł	\$25,080	\$28,620	-	-	-	-
Maximum Ir	ncome, 2BR	ł	\$25,080	\$28,620	\$32,220	-	-	-
Maximum Ir	ncome, 3BR	ł	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Maximum Ir	ncome, 4BR	ł	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$4,080	\$4,080	-	-	-	-
Minimum In	come, 2BR		\$5,074	\$5,074	\$5,074	-	-	-
Minimum In	come, 3BR		\$6,720	\$6,720	\$6,720	\$6,720	\$6,720	-
Minimum In	come, 4BR		-	-	-	-	-	-
Vinimum Q	ualified Inco	ome	\$4,080	\$4,080	\$5,074	\$6,720	\$6,720	-
HH Below Upper Income		5,170	2,728	2,047	1,404	665	0	
	.ower Incom		1,011	285	360	345	104	0
Subtotal			4,159	2,443	1,688	1,059	561	0
			Demand Est	imate		9,910		

Our analysis suggests demand for a total of 9,910 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

				2019	-			
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606
		De	emand Estim	ate, Restrict	ed, 80% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum In			\$33,440	\$38,160	-	-	-	-
Maximum In	come, 2BR		-	\$38,160	\$42,960	-	-	-
Maximum In	come, 3BR		-	-	\$42,960	\$47,680	\$51,520	-
Maximum In	come, 4BR		-	-	-	-	-	-
Maximum Al	lowable Inc	ome	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-
Minimum Inc	ome, 0BR		-	-	-	-	-	-
Minimum Inc			\$28,800	\$28,800	-	-	-	-
Minimum Inc			-	\$34,560	\$34,560	-	-	-
Minimum Inc			-	-	\$39,943	\$39,943	\$39,943	-
Minimum Income, 4BR			-	-	-	-	-	-
Minimum Qualified Income		\$28,800	\$28,800	\$34,560	\$39,943	\$39,943	-	
HH Below U	pper Incom	е	6,268	3,374	2,594	1,647	828	0
HH Below Lower Income		5,692	2,728	2,187	1,488	684	0	
Subtotal			576	646	407	159	144	0
			Demand Est	timate		1,932		

Our analysis suggests demand for a total of 1,932 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, Market Rate

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

			Renter House	2019	· •			
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606
			Demand	Estimate, Ma	irket Rate			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Ir	ncome, 0BR		-	-	-	-	-	-
Maximum Ir	ncome, 1BR	2	\$250,000	\$250,000	-	-	-	-
Maximum Ir	ncome, 2BR	1	\$250,000	\$250,000	\$250,000	-	-	-
Maximum Ir	ncome, 3BR	1	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-
Maximum Ir	ncome, 4BR	1	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$33,223	\$33,223	-	-	-	-
Minimum In	come, 2BR		\$37,646	\$37,646	\$37,646	-	-	-
Minimum In	come, 3BR		\$42,720	\$42,720	\$42,720	\$42,720	\$42,720	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$33,223	\$33,223	\$37,646	\$42,720	\$42,720	-
HH Below L	Jpper Incom	ne	10,715	6,450	4,141	2,604	1,396	0
	IH Below Lower Income		6,268	3,083	2,354	1,548	723	0
Subtotal			4,447	3,367	1,787	1,057	674	0
			Demand Est	timate		11,331		

Our analysis suggests demand for a total of 11,331 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.

				2019				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606
			Demand I	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum In	come, Sub	sidized	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Maximum In	1000 icome, 20%	5 of AMI	-	-	-	-	-	-
Maximum In	1000 icome, 30%	5 of AMI	-	-	-	-	-	-
Maximum In	10% icome, 40%	5 of AMI	-	-	-	-	-	-
Maximum In	1000 icome, 50%	5 of AMI	-	-	-	-	-	-
Maximum In	1000 icome, 60%	5 of AMI	-	-	-	-	-	-
Maximum In	1000 icome, 80%	5 of AMI	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-
Maximum In	icome, Mar	ket Rate	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-
Maximum A	llowable Ind	come	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-
Minimum Ind	come, Subs	sidized	\$4,080	\$4,080	\$5,074	\$6,720	\$6,720	-
Minimum Ind	come, 20%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 30%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 40%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 50%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 60%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 80%	of AMI	\$28,800	\$28,800	\$34,560	\$39,943	\$39,943	-
Minimum Ind	come, Mark	ket Rate	\$33,223	\$33,223	\$37,646	\$42,720	\$42,720	-
Minimum Qı	ualified Inco	ome	\$4,080	\$4,080	\$5,074	\$6,720	\$6,720	-
HH Below U	Ipper Incom	ne	10,715	6,450	4,141	2,604	1,396	0
HH Below L			1,011	285	360	345	104	0
Subtotal			9,704	6,165	3,781	2,260	1,292	0
			Demand Es	timate		23,202		

Our analysis suggests project-level demand for a total of 23,202 size- and income-qualified units in the market area.

#### **Demand & Capture Rate Estimate**

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

			Incom	e Qualmed r	kenter Hous	enolas			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6,602						1,222	7,814	15,638
2BR	7,966						611	8,811	17,388
3BR	8,993						432	9,444	18,869
4BR									
Tot	9,910						1,932	11,331	23,202

Income Qualified Renter Households

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

Annual Renter Household Growth Rate	
-------------------------------------	--

				New Rental	Households	6			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	-86						-16	-101	-203
2BR	-103						-8	-114	-226
3BR	-117						-6	-123	-245
4BR									
Tot	-129						-25	-147	-301

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

29.8%

			Existing	Housenoids	- Rent Over	buraenea			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,967						364	2,328	4,659
2BR	2,373						182	2,625	5,180
3BR	2,679						129	2,813	5,621
4BR									
Tot	2,952						576	3,376	6,912

Existing Households - Rent Overburdened

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

Substandard Renter Households

8.7%

			Existi	ng Househo	lds - Substa	ndard			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	572						106	677	1,355
2BR	690						53	763	1,507
3BR	779						37	818	1,635
4BR									
Tot	859						167	982	2,010

. . . . . .

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.

		=					20mg		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR									
4BR									
Tot									

Elderly Homeowners Likely to Convert to Rental Housing

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

				Gross [	Demand				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,453						454	2,903	5,811
2BR	2,960						227	3,274	6,461
3BR	3,342						161	3,509	7,011
4BR									
Tot	3,682						718	4,210	8,621

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

		Vac	cant Compet	ing, Pipeline	e & Newly-Co	onstructed L	Jnits		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5							149	154
2BR	18							297	315
3BR	9							88	97
4BR									
Tot	32							534	566

Vacant Competing, Pipeline & Newly-Constructed Units

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

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

	Net Der	nand (Gross	s Demand -	Vacant Com	peting, Pipe	eline & Newly	/-Constructe	ed Units)	
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,448						454	2,754	5,657
2BR	2,942						227	2,977	6,146
3BR	3,333						161	3,421	6,914
4BR									
Tot	3,650						718	3,676	8,055

Nat Demand (Cross Demand Vecant Competing Displine & Neuky Constructed Unite)

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	/ Linite	(Vacant a	t Markat	Entry
Subject Property	y Units i	(Vacant a	IL IVIAI KEL	⊏nuy)

			0		( i acan at n				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

		0		(000)0000		/			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.5%						1.3%	0.1%	0.4%
2BR	1.2%						8.4%	0.2%	1.0%
3BR	0.4%						3.7%	0.1%	0.3%
4BR									
Tot	1.6%						4.3%	0.3%	1.3%

Capture Rates (Subject Property Units / Net Demand)

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	1.6%
Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Units	0.3%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	6 months

# RENT COMPARABLES, MARKET RATE

Project Information				
Property Name		Lory (The) of Columbus		
Street Number		8160		
Street Name		Veterans		
Street Type		Parkway		
City		Columbus		
State		Georgia		
Zip		31909		
Phone Number		(706) 221-8066		
Year Built		2011		
Year Renovated		na		
Minimum Lease		12		
Min. Security Dep.		\$150		
Other Fees		\$50		
Waiting List		no		
Project Rent		Market Rate		
Project Type		Family		
Project Status		Stabilized		
Financing		Conventional		
Vouchers				
Latitude		32.5686		
Longitude		-84.9316		
Nearest Crossroads		same as Hwy 80		
AAC Code	19-078	030		

Location Map

Photo



Interview	Notes			
Person Interviewed	Ms. Meridth Leasing Agent			
Phone Number	(706) 221-8066			
Interview Date	26-Apr-19			
Interviewed By	JS			
Property amenities include a cyber cafe. Rent range due to unit				

Property amenities include a cyber cafe. Rent range due to unit location.

						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	615	Garden/Flat	Mar	Mar	No	No	24		\$825		\$825	\$80	\$905
1	1.0	749	Garden/Flat	Mar	Mar	No	No	60	1	\$857		\$857	\$80	\$937
2	2.0	1105	Garden/Flat	Mar	Mar	No	No	148		\$989		\$989	\$114	\$1,103
3	2.0	1384	Garden/Flat	Mar	Mar	No	No	60		\$1,163		\$1,163	\$158	\$1,321
Total /	Average	1,049						292	1	\$984		\$984	\$113	\$1,097
TUIAL / I	rvelaye	1,049				19	91	232	I	<b>Φ904</b>		<b>φ304</b>	φιιο	ψ1,097

	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Ga
Air Cond	yes	yes	Bus/Comp
Hot Water-Electric	yes	yes	Car Care
Water	yes	yes	Comm Ce
Sewer	yes	yes	Elevator
Trash	no Sim	no	Fitness Ct
Comp vs. Subject	311	lliai	Gazebo/P Hot Tub/J
Tenant-Paid	Technolog		Herb Gard
Technology	Comp	<u>Subj</u>	Herb Gard
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim		Movie/Me
	Cill	indi	Picnic Are
			Playgroun
Visil	oility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	3.50	Sports Co
Comp vs. Subject	Infe	rior	Walking T
			Comp vs.
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	3.00	Blinds
Comp vs. Subject	Sim	nilar	Ceiling Fa
			Carpeting
Natala			Fireplace
	orhood	Subi	_
Rating (1-5 Scale)	Comp	Subj	Storage
Rating (1-5 Scale) Neighborhood	Comp 4.20	2.60	Storage
Rating (1-5 Scale)	Comp	2.60	Storage
Rating (1-5 Scale) Neighborhood	Comp 4.20	2.60	Storage Comp vs.
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.20 Sup	2.60 erior	Storage Comp vs. Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.20 Sup rea Ameni	2.60 erior	Storage Comp vs. Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.20 Sup rea Ameni Comp	2.60 erior ties Subj	Storage Comp vs. Amenity Stove Refrigerat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.20 Sup rea Ameni Comp 2.00	2.60 erior ties Subj 4.40	Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.20 Sup rea Ameni Comp	2.60 erior ties Subj 4.40	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.20 Sup rea Ameni Comp 2.00	2.60 erior ties Subj 4.40	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.20 Sup rea Ameni Comp 2.00	2.60 erior ties Subj 4.40	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.20 Sup rea Ameni Comp 2.00 Infe	2.60 erior ties Subj 4.40	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Comp 4.20 Sup rea Ameni Comp 2.00 Infe dition	2.60 erior ties Subj 4.40 srior	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 4.20 Sup rea Ameni Comp 2.00 Infe dition Comp	2.60 erior ties Subj 4.40 vrior Subj 4.50	Comp vs. Amenity Stove Refrigerat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 4.20 Sup rea Ameni Comp 2.00 Infe dition Comp 4.00	2.60 erior ties Subj 4.40 vrior Subj 4.50	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 4.20 Sup rea Ameni Comp 2.00 Infe dition Comp 4.00	2.60 erior ties Subj 4.40 vrior Subj 4.50	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 4.20 Sup rea Ameni Comp 2.00 Infe dition Comp 4.00	2.60 erior ties Subj 4.40 vrior Subj 4.50	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.20 Sup rea Ameni Comp 2.00 Infe dition Comp 4.00 Infe	2.60 erior ties Subj 4.40 vrior Subj 4.50	Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave

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	no
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	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Supe	erior
Unit Am	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
	yes	yes
Carpeting	yes	
Carpeting Fireplace	no	no
	•	no yes
Fireplace	no	
Fireplace Patio/Balcony	no yes	yes some
Fireplace Patio/Balcony Storage Comp vs. Subject	no yes yes Supe	yes some
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A	no yes yes Supe	yes some erior
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	no yes yes Supe	yes some
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	no yes yes Supe	yes some erior
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	no yes yes Supe menities Comp	yes some erior Subj
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal	no yes yes Supe smenities Comp yes	yes some erior Subj yes
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher	no yes Supe <u>xmenities</u> Comp yes yes yes yes yes	yes some erior Subj yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe timenities Comp yes yes yes	yes some erior Subj yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes yes Supe to menities Comp yes yes yes yes yes yes yes	yes some erior Subj yes yes yes yes yes

	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	-
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
Lau	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	-	•
	no	no
W/D Units W/D Hookups Comp vs. Subject	-	no yes
W/D Hookups Comp vs. Subject	no yes Sim	no yes
W/D Hookups Comp vs. Subject Sec	no yes Sim curity	no yes ilar
W/D Hookups Comp vs. Subject Sec Amenity	no yes Sim curity Comp	no yes ilar Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	no yes Sim curity Comp no	no yes ilar Subj no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	no yes Sim curity Comp no no	no yes ilar Subj no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	no yes Sim curity Comp no no yes	no yes ilar Subj no yes no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no yes Sim curity Comp no no yes no	no yes ilar Subj no yes no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no yes Sim curity Comp no no yes no no no	no yes ilar Subj no yes no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no yes Sim curity Comp no no yes no	ilar Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no yes Sim comp no no yes no no no Sim	ilar Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	no yes Sim curity Comp no no yes no no no no Sim Vices	ilar Subj no yes no no no no ilar
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no yes Sim curity Comp no no yes no no no no Sim vices	no yes ilar Subj no yes no no no no ilar Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	no yes Sim curity Comp no no yes no no no no Sim vices Comp na	no yes ilar Subj no yes no no no no ilar Subj na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	no yes Sim curity Comp no no yes no no no no Sim vices	no yes ilar Subj no yes no no no no ilar Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no yes Sim curity Comp no no yes no no no no Sim vices Comp na	no yes ilar Subj no yes no no no no ilar Subj na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no yes Sim curity Comp no yes no no no no Sim vices Comp na na	no yes ilar Subj no yes no no no no ilar Subj na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no yes Sim curity Comp no yes no no yes no no Sim vices Comp na na na	no yes ilar Subj no yes no no no no ilar Subj na na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes Sim curity Comp no yes no no yes no no Sim vices Comp na na na na	no yes ilar Subj no yes no no no no ilar Subj na na na yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no yes Sim curity Comp no yes no no yes no no Sim vices Comp na na na na na	no yes ilar Subj no yes no no no no ilar Subj na na na yes na

Lory (The) of Columbus is an existing multifamily development located at 8160 Veterans Parkway in Columbus, Georgia. The property, which consists of 292 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information				
Property Name		Greystone Falls Apartments		
Street Number		1701		
Street Name		Williams		
Street Type		Court		
City		Columbus		
State		Georgia		
Zip		31904		
Phone Number		(706) 507-1701		
Year Built		2008		
Year Renovated		na		
Minimum Lease		12		
Min. Security Dep.		\$300		
Other Fees		\$50		
Waiting List		na		
Project Rent		Market Rate		
Project Type		Family		
Project Status		Stabilized		
Financing		Conventional		
Vouchers				
Latitude		32.5663		
Longitude		-84.9684		
Nearest Crossroads		na		
AAC Code	19-078	056		

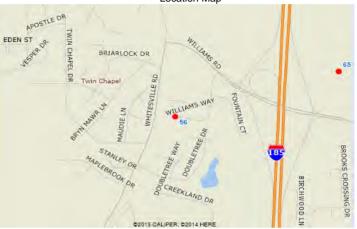
Interv	iew Notes
Person Interviewed	Ms. Melanie, Management
Phone Number	(706) 507-1701
Interview Date	29-Apr-19
Interviewed By	JS

Property amenities include a dog run and tanning bed.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	906	Garden/Flat	Mar	Mar	No	No	35		\$905		\$905	\$77	\$982
1	1.0	1075	Garden/Flat	Mar	Mar	No	No	24	1	\$911		\$911	\$77	\$988
2	2.0	1263	Garden/Flat	Mar	Mar	No	No	12		\$1,186		\$1,186	\$99	\$1,285
2	2.0	1311	Garden/Flat	Mar	Mar	No	No	26		\$1,051		\$1,051	\$99	\$1,150
2	2.0	1463	Garden/Flat	Mar	Mar	No	No	64		\$1,072		\$1,072	\$99	\$1,171
2	2.0	1463	Garden/Flat	Mar	Mar	No	No	10		\$1,223		\$1,223	\$99	\$1,322
2	2.0	1482	Garden/Flat	Mar	Mar	No	No	12		\$1,373		\$1,373	\$99	\$1,472
3	2.0	1689	Garden/Flat	Mar	Mar	No	No	21		\$1,290		\$1,290	\$121	\$1,411
3	2.0	2055	Garden/Flat	Mar	Mar	No	No	10		\$1,774		\$1,774	\$121	\$1,895
Total (		1.250						214		\$1.100		\$1.100	\$06	\$4 20E
Total / /	Average	1,350				19	93	214	1	\$1,109		\$1,109	\$96	\$1,205
		.,000	I			19	<u>H.3</u>		•	¥.,		<i></i>	400	ф., <b>_</b> 00

Amenity
Ball Field
BBQ Area
Billiard/Ga
Bus/Comp
Car Care C
Comm Cer
Elevator
Fitness Ctr
Gazebo/Pa
Hot Tub/Ja
Herb Gard
Horseshoe
Lake
Library
Movie/Med
Picnic Area
Playground
Pool
Sauna
Sports Cou
Walking Tr
Comp vs. S
A
Amenity
Blinds
Ceiling Far
Carpeting
Fireplace
Patio/Balco
Storage
Comp vs.
A
Amenity
Stove
Refrigerato
Disposal
Dishwashe
Microwave
Comp vs.

Site & Commor Amenity	Comp	nities Subj	Amenit
Ball Field	no	no	Central
BBQ Area	yes	yes	Wall Ur
Billiard/Game	no	no	Windov
Bus/Comp Ctr	yes	yes	None
Car Care Ctr	yes	no	Comp v
Comm Center	yes	yes	·
Elevator	no	no	
Fitness Ctr	yes	yes	Amenit
Gazebo/Patio	yes	yes	Central
Hot Tub/Jacuzzi	yes	no	Wall Ur
Herb Garden	no	yes	Basebo
Horseshoes	no	no	Boiler/F
_ake	no	no	None
Library	no	no	Comp \
Movie/Media Ctr	yes	no	
Picnic Area	yes	yes	
Playground	yes	no	Amenity
Pool	yes	no	Garage
Sauna	no	no	Covere
Sports Court	no	no	Assigne
Walking Trail	no	yes	Open
Comp vs. Subject	Supe		None Comp v
Unit Ar	nenities		Comp
Amenity	Comp	Subj	
Blinds	yes	yes	Amenit
Ceiling Fans	no	yes	Central
Carpeting	yes	yes	W/D Ur
Fireplace	some	no	W/D Ho
Patio/Balcony	yes	yes	Comp v
Storage	yes	some	
Comp vs. Subject			
Somp vs. Subject	Supe	erior	
		erior	Amenit
Kitchen /	Amenities		Call Bu
Kitchen Amenity	Amenities Comp	Subj	Call Bu Cont Ac
Kitchen / Amenity Stove	Amenities Comp yes	Subj yes	Call Bu Cont Ac Courtes
Kitchen / Amenity Stove Refrigerator	Amenities Comp yes yes	Subj yes yes	Call Bu Cont Ac Courtes Monitor
Kitchen / Amenity Stove Refrigerator Disposal	Amenities Comp yes yes yes	Subj yes yes yes	Call Bu Cont Ac Courtes Monitor Security
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Amenities Comp yes yes yes yes	Subj yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security
Kitchen / Amenity Stove Refrigerator Disposal	Amenities Comp yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security Comp v
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Comp v Amenity
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security Comp of Amenity After So
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security Comp v Amenity After So Concien
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security Comp v Amenity After So Concien Hair Sa
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security Comp of Amenity After So Concien Hair Sa Health
Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Amenities Comp yes yes yes yes yes	Subj yes yes yes yes yes	Call Bu Cont Ac Courtes Monitor Security Security Comp v Amenity After So Concien Hair Sa

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Amenity	eat Comp	Subj
Central		
Wall Units	yes	yes
Baseboards	no	no
	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	llar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	20	no
	no	no
	no	yes
W/D Hookups Comp vs. Subject		yes
W/D Hookups Comp vs. Subject	no Infe	yes
W/D Hookups Comp vs. Subject Sec	no Infe urity	yes rior
W/D Hookups Comp vs. Subject Sec Amenity	no Infe	yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	no Infe urity Comp	yes rior Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	no Infe urity Comp no	yes rior Subj no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	no Infe urity Comp no yes no	yes rior Subj no yes no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no Infe <u>urity</u> Comp no yes no no	yes rior Subj no yes no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no Infe urity Comp no yes no no yes	yes rior Subj no yes no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no Infe <u>Urity</u> Comp no yes no no yes no	yes rior Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no Infe <u>Comp</u> no yes no yes no Supe	yes rior Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	no Infe Urity Comp no yes no yes no Supe vicees	yes rior Subj no yes no no no no erior
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no Infe Comp no yes no yes no Supe vices	yes rior Subj no yes no no no no erior Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no Infe Urity Comp no yes no yes no Supe vices Comp na	yes rior Subj no yes no no no no erior Subj na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no Infe Comp no yes no no yes no Supe vices Comp na na	yes rior Subj no yes no no no no no erior Subj na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no Infe Comp no yes no no yes no Supe vices Comp na na na	yes rior Subj no yes no no no no erior Subj na na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no Infe Comp no yes no no yes no Supe vices Comp na na na na	yes rior Subj no yes no no no no erior Subj na na na yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no Infe Comp no yes no yes no Supe vices Comp na na na na na na	yes rior Subj no yes no no no no no erior Subj na na na yes na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no Infe Comp no yes no yes no Supe rices Comp na na na na na na na	yes rior Subj no yes no no no no erior Subj na na yes na na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no Infe Comp no yes no yes no Supe vices Comp na na na na na na	yes rior Subj no yes no no no no no erior Subj na na na yes na na na na

Greystone Falls Apartments is an existing multifamily development located at 1701 Williams Court in Columbus, Georgia. The property, which consists of 214 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name		Grove Park Apartments
Street Number		1448
Street Name		Grove Park
Street Type		Drive
City		Columbus
State		Georgia
Zip		31904
Phone Number		(706) 507-3630
Year Built		2006
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		
Other Fees		\$60
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.5518
Longitude		-84.9980
Nearest Crossroads		na
AAC Code	19-078	059

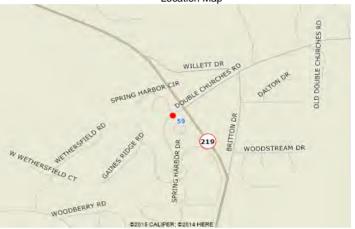
Interview NotesPerson InterviewedMr. Noah, Leasing AgentPhone Number(706) 507-3630Interview Date25-Apr-19Interviewed ByJS

Property amenities include a tanning bed and bark park. Select units have sunrooms. Fiber optic - ATT installed 2019. Rent range due to location.

Photo



Location Map



						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	1070	Garden/Flat	Mar	Mar	No	No	40		\$1,040		\$1,040	\$38	\$1,078
1	1.0	1274	Garden/Flat	Mar	Mar	No	No	20		\$1,040		\$1,040	\$38	\$1,078
2	2.0	1415	Garden/Flat	Mar	Mar	No	No	72	1	\$1,168		\$1,168	\$52	\$1,220
2	2.0	1619	Garden/Flat	Mar	Mar	No	No	60		\$1,163		\$1,163	\$52	\$1,215
3	3.0	2166	Townhome	Mar	Mar	No	No	12		\$1,675		\$1,675	\$66	\$1,741
Total / /	Average	1,438				19	95	204	1	\$1,158		\$1,158	\$49	\$1,207

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Patie
			Hot Tub/Jacu
Tenant-Paid	Technolog	ау	Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	no	yes	Lake
Internet	no	yes	Library
Comp vs. Subject	Supe	erior	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	3.50	Sports Court
Comp vs. Subject	Infe	rior	Walking Trai
. ,			Comp vs. Su
			•
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	2.50	3.00	Blinds
Comp vs. Subject	Infe	rior	Ceiling Fans
			Carpeting/Ha
			Fireplace
Neighb	orhood		Patio/Balcon
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	4.50	2.60	Comp vs. Su
Comp vs. Subject	Supe	erior	
			K
			Amenity
Proximity to A	rea Amenit	ties	Amenity Stove
Proximity to A Rating (1-5 Scale)	irea Amenit Comp	ties Subj	
,	-		Stove
Rating (1-5 Scale)	Comp	Subj 4.40	Stove Refrigerator
Rating (1-5 Scale) Area Amenities	Comp 2.20	Subj 4.40	Stove Refrigerator Disposal
Rating (1-5 Scale) Area Amenities	Comp 2.20	Subj 4.40	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.20	Subj 4.40	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.20 Infe	Subj 4.40	Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.20 Infe dition	Subj 4.40 rior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.20 Infe dition Comp	Subj 4.40 rior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 2.20 Infe dition Comp 4.00	Subj 4.40 rior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.20 Infe dition Comp 4.00 Infe	Subj 4.40 rior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effecti	Comp 2.20 Infe dition Comp 4.00 Infe ve Age	Subj 4.40 rior Subj 4.50 rior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.20 Infe dition Comp 4.00 Infe	Subj 4.40 rior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave

Amenity	Comp	Subj
Ball Field	no	no
3BQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
_ake	no	no
_ibrary	yes	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	yes
Comp vs. Subject	Supe	
Unit Am		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting/Hardwooc	yes	yes
Fireplace	no	no
Patio/Balcony	some	
		yes
Storage	yes	some
Comp vs. Subject	Supe	101
Kitchon A	monition	
Kitchen A Amenity	Comp	Subj
Stove		,
	yes	yes
Refrigerator	yes	yes
Disposal Disbwashor	yes	yes
Dishwasher	yes	yes
Vicrowave	yes	yes
Comp vs. Subject	Sim	llar

Air Conditioning nity Comp Subj ral yes yes Units no no dow Units no no no no p vs. Subject Similar Heat nity Subj Comp ral yes yes Units no no eboards no no r/Radiators no no no no p vs. Subject Similar Parking nity Comp Subj ge no no ered Pkg no no ned Pkg no no yes yes no no p vs. Subject Similar Laundry nity Comp Subj ral yes yes Units no no Hookups yes yes p vs. Subject Similar Security nity Comp Subj Buttons no no Access yes yes tesy Officer no no toring yes no urity Alarms no no urity Patrols no no p vs. Subject Superior Services nity Comp Subj School na na cierge na na Salon na na th Care na yes sekeeping na na ls na na Transportation na na

Comp vs. Subject

Inferior

Grove Park Apartments is an existing multifamily development located at 1448 Grove Park Drive in Columbus, Georgia. The property, which consists of 204 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Property NameEnclave at Highland RidgeStreet Number8500Street NameFranciscan WoodsStreet TypeDriveCityColumbusStateGeorgiaZip31909Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams RoadAAC Corde19.078		Project Information
Street NameFranciscan WoodsStreet TypeDriveCityColumbusStateGeorgiaZip31909Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Property Name	Enclave at Highland Ridge
Street TypeDriveCityColumbusStateGeorgiaZip31909Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Street Number	850
CityColumbusStateGeorgiaZip31909Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Street Name	Franciscan Wood
StateGeorgiaZip31909Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Street Type	Driv
Zip31909Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	City	Columbu
Phone Number(706) 221-8503Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude-84.9588Nearest Crossroadsoff Williams Road	State	Georgi
Year Built2011Year Built2011Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Zip	3190
Year Renovated na Minimum Lease 12 Min. Security Dep. \$350 Other Fees \$50 Waiting List 8 people Project Rent Market Rate Project Type Family Project Status Stabilized Financing Conventional Vouchers Latitude 32.5688 Longitude -84.9588 Nearest Crossroads off Williams Road	Phone Number	(706) 221-850
Minimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers12Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Year Built	201
Min. Security Dep.\$350Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers1Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Year Renovated	n
Other Fees\$50Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers1Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Minimum Lease	1:
Waiting List8 peopleProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers1Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Min. Security Dep.	\$35
Project RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers32.5688Latitude-84.9588Nearest Crossroadsoff Williams Road	Other Fees	\$5
Project TypeFamilyProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Waiting List	8 people
Project StatusStabilizedFinancingConventionalVouchers-Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Project Rent	Market Rate
FinancingConventionalVouchers32.5688Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Project Type	Famil
Vouchers Latitude 32.5688 Longitude -84.9588 Nearest Crossroads off Williams Road	Project Status	Stabilize
Latitude32.5688Longitude-84.9588Nearest Crossroadsoff Williams Road	Financing	Conventiona
Longitude -84.9588 Nearest Crossroads off Williams Road	Vouchers	
Nearest Crossroads off Williams Road	Latitude	32.568
	Longitude	-84.958
AAC Code 19-078 065	Nearest Crossroads	off Williams Roa
<u>13-010</u> 003	AAC Code	19-078 06

Interview NotesPerson InterviewedMs. Kimberly, Leasing AgentPhone Number(706) 221-8503Interview Date01-May-19Interviewed ByJS

Property uses Yield Star system, with daily changing rates. 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. Contact advised us to get information from the website which she





Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	859	Garden/Flat	Mar	Mar	No	No	98	4	\$1,100		\$1,100	\$80	\$1,180
2	2.0	1047	Garden/Flat	Mar	Mar	No	No	91	1	\$964		\$964	\$114	\$1,078
2	2.0	1132	Garden/Flat	Mar	Mar	No	No	60	4	\$1,071		\$1,071	\$114	\$1,185
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	48	1	\$1,199		\$1,199	\$158	\$1,357
Total / /	Average	1,051						297	10	\$1,068		\$1,068	\$110	\$1,178
TUIAL / I	rvelaye	1,051	l			1	7	231	10	φ1,000		φ1,000	φΠΟ	ψ1,170

Utility	aid Utilities 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	Sim	
Tenant-Paid	Technoloc	v
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visil	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Infe	rior
Acc Rating (1-5 Scale)	ess Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Sim	ilar
Neighb	orhood	
Ş	orhood Comp	Subj
Rating (1-5 Scale)	-	Subj 2.60
Rating (1-5 Scale) Neighborhood	Comp	2.60
Rating (1-5 Scale) Neighborhood	Comp 4.00	2.60
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.00 Supe	2.60 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.00 Supe rea Amenit	2.60 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.00 Supe	2.60 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.00 Supe rea Amenit	2.60 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.00 Supe rea Amenit Comp	2.60 erior ties Subj 4.40
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.00 Supe rea Amenit Comp 2.30	2.60 erior ties Subj 4.40
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Supe rea Amenit Comp 2.30 Infe	2.60 erior ties Subj 4.40
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Supe rea Amenit Comp 2.30	2.60 erior ties Subj 4.40
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Supe rea Amenit Comp 2.30 Infe	2.60 erior ties Subj 4.40
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp	Comp 4.00 Supe rea Amenit Comp 2.30 Infe	2.60 erior ties Subj 4.40 rior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 4.00 Supe rea Amenit Comp 2.30 Infe dition Comp	2.60 erior ties Subj 4.40 rior Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 4.00 Supe rea Amenit Comp 2.30 Infe dition Comp 4.00	2.60 erior ties Subj 4.40 rior Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.00 Supe rea Amenit Comp 2.30 Infe dition Comp 4.00 Infe	2.60 erior ties Subj 4.40 rior Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 4.00 Supe rea Amenit Comp 2.30 Infe dition Comp 4.00 Infe	2.60 erior ties Subj 4.40 rior Subj 4.50 rior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv Rating (1-5 Scale)	Comp 4.00 Supe rea Amenit Comp 2.30 Infe dition Comp 4.00 Infe ve Age Comp	2.60 erior ties Subj 4.40 rior Subj 4.50 rior
Rating (1-5 Scale) leighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject Effectiv	Comp 4.00 Supe rea Amenit Comp 2.30 Infe dition Comp 4.00 Infe	2.60 erior ties Subj 4.40 rior Subj 4.50 rior Subj 2019

Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr	no yes yes yes yes yes	no yes no
Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr	yes yes yes	-
Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr	yes yes	no
Car Care Ctr Comm Center Elevator Fitness Ctr	yes	
Comm Center Elevator Fitness Ctr	•	yes
levator itness Ctr	yes	no
Fitness Ctr		yes
	no	no
	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	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
	50	yes
	no Sup	erior
	Sup	erior
Comp vs. Subject Unit Am	Sup	erior Subj
Comp vs. Subject Unit Am Amenity	Sup <sup>.</sup> enities	
Comp vs. Subject Unit Am Amenity Blinds	Sup enities Comp	Subj
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans	Sup enities Comp yes	Subj yes
Valking Trail Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace	Sup enities Comp yes yes	Subj yes yes
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace	Sup- enities Comp yes yes yes	Subj yes yes yes
Comp vs. Subject Unit Am Menity Blinds Ceiling Fans Carpeting/Hardwooc Tireplace Patio/Balcony	Superities Comp yes yes yes no	Subj yes yes yes no
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage	Superities Comp yes yes yes no yes some	Subj yes yes yes no yes
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A	Sup- enities Comp yes yes no yes some Sim menities	Subj yes yes no yes some illar
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	Sup- enities Comp yes yes no yes some Sim menities Comp	Subj yes yes no yes some nilar
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	Sup- enities Comp yes yes no yes some Sim menities Comp yes	Subj yes yes no yes some nilar Subj yes
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	Superities <u>Comp</u> yes yes no yes some Sime <u>Comp</u> yes yes yes	Subj yes yes no yes some nilar Subj yes yes
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal	Superities <u>Comp</u> yes yes no yes some Sime <u>Comp</u> yes yes yes yes	Subj yes yes no yes some nilar Subj yes yes yes
Comp vs. Subject Unit Am Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Kitchen A Amenity Stove Refrigerator	Superities <u>Comp</u> yes yes no yes some Sime <u>Comp</u> yes yes yes	Subj yes yes no yes some nilar Subj yes yes

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
H	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
	indry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups Comp vs. Subject	no Sim	yes ilar
	-	
Sec Amenity	curity Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Supe	
Ser	vices	
Amenity	Comp	Subj
After School	na	na
	na na	na na
Concierge		
Concierge Hair Salon	na	na na
Concierge Hair Salon Health Care	na na	na
Concierge Hair Salon Health Care Housekeeping	na na na	na na yes
After School Concierge Hair Salon Health Care Housekeeping Meals Transportation	na na na na	na na yes na

Enclave at Highland Ridge is an existing multifamily development located at 8500 Franciscan Woods Drive in Columbus, Georgia. The property, which consists of 297 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

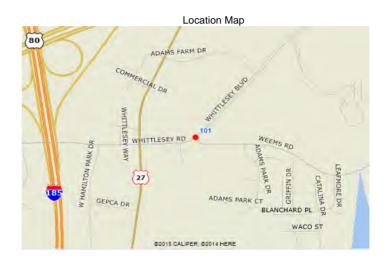
	Project Information
Property Name	Preserve at Columbus Park
Street Number	5462
Street Name	Whittlesey
Street Type	Boulevard
City	Columbus
State	Georgia
Zip	31909
Phone Number	(706) 507-7050
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$60
Waiting List	8 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5399
Longitude	-84.9513
Nearest Crossroads	off Veterans Parkway
AAC Code	19-078 101
AAC Code	19-078 101

	Interview Notes
Person Interviewed	Ms. Ryean, Leasing Agent
Phone Number	(706) 507-7050
Interview Date	26-Apr-19
Interviewed By	JS

Property amenities include tanning studio and cyber cafe. Rent range due to unit locations and some units with sunroom.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	687	Garden/Flat	Mar	Mar	No	No	20		\$810		\$810	\$80	\$890
1	1.0	751	Garden/Flat	Mar	Mar	No	No	25		\$865		\$865	\$80	\$945
1	1.0	871	Garden/Flat	Mar	Mar	No	No	25		\$860		\$860	\$80	\$940
1	1.0	928	Garden/Flat	Mar	Mar	No	No	20		\$1,180		\$1,180	\$80	\$1,260
2	2.0	1192	Garden/Flat	Mar	Mar	No	No	40		\$1,055		\$1,055	\$114	\$1,169
2	2.0	1250	Garden/Flat	Mar	Mar	No	No	50		\$1,175		\$1,175	\$114	\$1,289
2	2.0	1339	Garden/Flat	Mar	Mar	No	No	25		\$1,070		\$1,070	\$114	\$1,184
2	2.0	1384	Garden/Flat	Mar	Mar	No	No	15		\$1,200		\$1,200	\$114	\$1,314
2	2.0	1605	Garden/Flat	Mar	Mar	No	No	10		\$1,600		\$1,600	\$114	\$1,714
3	2.0	1338	Garden/Flat	Mar	Mar	No	No	40		\$1,310		\$1,310	\$158	\$1,468
3	2.0	1447	Garden/Flat	Mar	Mar	No	No	20		\$1,320		\$1,320	\$158	\$1,478
3	2.0	2129	Garden/Flat	Mar	Mar	No	No	10		\$1,880		\$1,880	\$158	\$2,038
Total / /	Average	1,190		·		1	99	300		\$1,141		\$1,141	\$114	\$1,255

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	Sim	ilar
Tenant-Paid	Technolog	ау
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visit		0.1.
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Infe	rior
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Sim	ilar
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.60
-	4.00	
-	Supe	
-		
Comp vs. Subject	Supe	erior
Comp vs. Subject Proximity to A	Supe rea Amenit	erior
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe rea Amenit Comp	erior ties Subj
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 4.00	erior ties Subj 4.40
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp	erior ties Subj 4.40
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe rea Amenit Comp 4.00	erior ties Subj 4.40
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 4.00 Infe	erior ties Subj 4.40
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Supe rea Amenit Comp 4.00 Infe dition	erior ties Subj 4.40 rior
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Supe rea Amenit Comp 4.00 Infe dition Comp	ties Subj 4.40 rior Subj
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Supe rea Amenit Comp 4.00 Infe dition Comp 4.00	ties Subj 4.40 rior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Supe rea Amenit Comp 4.00 Infe dition Comp	ties Subj 4.40 rior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Supe rea Amenit Comp 4.00 Infe dition Comp 4.00	ties Subj 4.40 rior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 4.00 Infe dition Comp 4.00 Infe	ties Subj 4.40 rior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effective Effective	Superior rea Amenit Comp 4.00 Infe dition Comp 4.00 Infe	ties Subj 4.40 rior Subj 4.50 rior
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 4.00 Infe dition Comp 4.00 Infe	ties Subj 4.40 rior Subj 4.50

Site & Common Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
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	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	ves	yes
Comp vs. Subject	Sup	,
Unit Am	enities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting/Hardwooc	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	some
Comp vs. Subject	Sim	ilar
Kitchen A Amenity	menities Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Sim	
	Ciri	inai

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
	un alm (	
Amenity	Indry Comp	Subj
Central	yes	yes
W/D Units		
	no	no
W/D Hookups	yes Sim	yes
Comp vs. Subject	300	llai
Sec	curity	
Amenity	Comp	Subj
Call Buttons		
	no	no
Cont Access	no yes	yes
Courtesy Officer	yes	yes
0	yes yes	yes no
Courtesy Officer Monitoring Security Alarms	yes yes no	yes no no
Courtesy Officer Monitoring Security Alarms Security Patrols	yes yes no no no	yes no no no no
Courtesy Officer Monitoring Security Alarms Security Patrols	yes yes no no	yes no no no no
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes yes no no no	yes no no no no
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes yes no no No Supe	yes no no no no erior
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes yes no no no Supe vices	yes no no no no erior
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes yes no no Supe vices Comp	yes no no no erior Subj
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	yes yes no no Supe vices <u>Comp</u> na	yes no no no erior Subj na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	yes no no No Supe vices Comp na na	yes no no no erior Subj na na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	yes no no No Supo vices Comp na na na	yes no no no erior Subj na na na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	yes no no Supo vices Comp na na na na	yes no no no erior Subj na na na yes
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	yes no no Supo vices Comp na na na na na na	yes no no erior Subj na na na yes na

Preserve at Columbus Park is an existing multifamily development located at 5462 Whittlesey Boulevard in Columbus, Georgia. The property, which consists of 300 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name	Summ	it Pointe Apartments
Street Number		3071
Street Name		Williams
Street Type		Road
City		Columbus
State		Georgia
Zip		31909
Phone Number		(706) 221-5556
Year Built		2018
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		na
Other Fees		na
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.5681
Longitude		-84.9453
Nearest Crossroads		na
AAC Code	19-078	147

#### Interview Notes

Person Interviewed	Ms. Ashley, Management
Phone Number	(706) 221-5556
Interview Date	06-May-19
Interviewed By	DFR

Summit Point has Villas and Flats. The Flats are apartments but the Villas are separate "no shared walls" buildings, not shown in this data. This property has 154 Freestanding, no shared walls, Villas with a 2 car garage. It also has 24 Breezeway Tower Units. Garages. Property would not participate in our survey, therefore no information is from



Location Map

Photo



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1400	Garden/Den	Mar	Mar	No	No	12		\$1,025		\$1,025	\$114	\$1,139
3	2.0	1400	Garden/Flat	Mar	Mar	No	No	12		\$1,025		\$1,025	\$158	\$1,183
Total / /	Average	1,400				20	01	24		\$1,025		\$1,025	\$136	\$1,161

Tenant-Pa		0	
Utility	Comp	Subj	An
Heat-Electric	yes	yes	Ba
Cooking-Electric	yes	yes	BB
Other Electric	yes	yes	Bil
Air Cond	yes	yes	Bu
Hot Water-Electric	yes	yes	Ca
Water	yes	yes	Co
Sewer	yes	yes	Ele
Trash	no	no	Fit
Comp vs. Subject	Sim	liar	Ga
Topont Doid	Tashnalar	N1 /	Ho He
Tenant-Paid		Subj	Но
Technology Cable	Comp yes		La
Internet		yes	Lik
Comp vs. Subject	yes Sim	yes	M
Comp vo. Oubject	0111	nal	Pic
			Pla
Vici	bility		Pa
Rating (1-5 Scale)	Comp	Subj	Sa
Visibility	3.00	3.50	Sp
Comp vs. Subject	Infe		Wa
	inic	lion	Co
Rating (1-5 Scale)	Comp	Subj	Ar
Access	3.00	3.00	Bli
Comp vs. Subject	Sim	llar	Ce
			Ca Fir
Noighb	orhood		ги Ра
Rating (1-5 Scale)	Comp		Ste
		Subi	
Neighborbood		Subj	
-	4.00	2.60	
-		2.60	
-	4.00	2.60	Co
-	4.00 Supe	2.60 erior	Co
Comp vs. Subject Proximity to A	4.00 Supe	2.60 erior	Co An Ste
Comp vs. Subject Proximity to A Rating (1-5 Scale)	4.00 Supe	2.60 erior	Co An Ste Re
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Supe trea Amenit Comp	2.60 erior ties Subj 4.40	Co An Stu Re
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Supe trea Amenit Comp 2.60	2.60 erior ties Subj 4.40	An Ste Dis Dis
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Supe trea Amenit Comp 2.60	2.60 erior ties Subj 4.40	An Stu Di: Mi
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.00 Supe trea Amenit Comp 2.60	2.60 erior ties Subj 4.40	An Stu Dis Mi
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale)	4.00 Supe rea Amenit Comp 2.60 Infe	2.60 erior ties Subj 4.40	An Stu Dis Mi
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale)	4.00 Supe rea Amenit Comp 2.60 Infe	2.60 erior ties Subj 4.40 rior	An Stu Dis Mi
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	4.00 Supe rea Amenit Comp 2.60 Infe dition Comp	2.60 erior ties Subj 4.40 rior Subj 4.50	An Stu Dis Mi
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	4.00 Supe rea Amenit Comp 2.60 Infe dition Comp 4.50	2.60 erior ties Subj 4.40 rior Subj 4.50	An Str Dis Dis Co
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	4.00 Supe rea Amenit Comp 2.60 Infe dition Comp 4.50 Sim	2.60 erior ties Subj 4.40 rior Subj 4.50	An Stu Dis Mi
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effecti	4.00 Supe rea Amenit Comp 2.60 Infe dition Comp 4.50 Sim	2.60 erior ties Subj 4.40 rior Subj 4.50 ilar	An Stu Dis Mi
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	4.00 Supe rea Amenit Comp 2.60 Infe dition Comp 4.50 Sim	2.60 erior ties Subj 4.40 rior Subj 4.50	An Stu Dis Mi

Site & Common Ar	ea Ame	nities
	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	no	no
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	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	yes	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Supe	,
Unit Amer		
	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes yes	
Storage	no	some
Comp vs. Subject	Infe	
Kitchen Am		
	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Sim	
. ,		

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
Comp vs. Subject	0111	liai
Не	at	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	0	
Park	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Laur	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	ilar
_		
Seci		
Amonity	ź	Subi
Amenity	Comp	Subj
Call Buttons	Comp no	no
Call Buttons Cont Access	Comp no yes	no yes
Call Buttons Cont Access Courtesy Officer	Comp no yes no	no yes no
Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no no	no yes no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no	no yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no no	no yes no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no no yes	no yes no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no yes no Supe	no yes no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	Comp no yes no yes no Supe	no yes no no no no erior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	Comp no yes no yes no Supe ices Comp	no yes no no no no erior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	Comp no yes no yes no Supe ices Comp na	no yes no no no erior Subj na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	Comp no yes no yes no Supe ices Comp na na	no yes no no no erior Subj na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject <u>Serv</u> Amenity After School Concierge Hair Salon	Comp no yes no yes no Supe ices Comp na na na	no yes no no no erior Subj na na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	Comp no yes no yes no Supe ices Comp na na na na na	no yes no no no erior Subj na na na yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no yes no Supe ices Comp na na na na na na na	no yes no no no erior Subj na na na yes na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	Comp no yes no yes no Supe ices Comp na na na na na na na na	no yes no no no erior Subj na na na yes na na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no yes no Supe ices Comp na na na na na na na	no yes no no no erior Subj na na na yes na na na na na

Air Conditioning

Summit Pointe Apartments is an existing multifamily development located at 3071 Williams Road in Columbus, Georgia. The property, which consists of 24 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name	Swa	allowtail Flats Apartments
Street Number		8272
Street Name		Dream Boad
Street Type		Drive
City		Columbus
State		Georgia
Zip		31909
Phone Number		(706) 321-4657
Year Built		2015
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$500
Other Fees		\$60
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		32.5687
Longitude		-84.9392
Nearest Crossroads		na
AAC Code	19-078	148

Interview N	otes
Person Interviewed	Ms. Nikki, Manager
Phone Number	(706) 321-4657
Interview Date	29-Apr-19
Interviewed By	JS

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. Units are located above commercial units. Property has mandatory "Frills Package", which is included in the reported rent rates @ \$135 for units with lofts and \$115 for Garden units. This package includes cable, internet, pest,



Location Map



BR         BA         SF         Type         Limit         Units         Units         Units         Units         Rent         Disc         Rent         UA         Rest           1         1.0         751         Garden/Flat         Mar         Mar         No         No         48         \$1,025         \$1,230         \$1,230         \$1,230         \$1,230         \$1,230         \$1,230         \$80         \$1,31           1         1.0         808         Garden/Flat         Mar         Mar         No         No         6         \$1,230         \$1,230         \$80         \$1,31           1         1.0         880         Garden/Flat         Mar         Mar         No         No         6         \$1,34         \$1,34         \$80         \$1,230         \$80         \$1,31           1         1.0         931         Garden/Flat         Mar         Mar         No         No         2         \$1,360         \$1,360         \$80         \$1,361           1         1.0         943         Garden/Flat         Mar         Mar         No         No         2         \$1,363         \$1,436         \$80         \$1,423           2.0         12							Unit Con	figuration							
1         1.0         751         Garden/Flat         Mar         Mar         No         No         48         \$1.025         \$1.025         \$80         \$1.1           1         1.0         807         Garden/Flat         Mar         Mar         No         No         6         \$1.230         \$1.025         \$80         \$1.3           1         1.0         808         Garden/Flat         Mar         Mar         No         No         6         \$1.230         \$1.230         \$80         \$1.3           1         1.0         859         Garden/Flat         Mar         Mar         No         No         6         \$1.230         \$1.230         \$80         \$1.3           1         1.0         931         Garden/Flat         Mar         Mar         No         No         2         \$1.315         \$1.315         \$1.330         \$80         \$1.2           1         1.0         943         Garden/Flat         Mar         No         No         2         \$1.35         \$1.363         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635         \$1.635				Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
1       1.0       807       Garder/Flat       Mar       Mar       No       No       6       \$1,230       \$1,230       \$80       \$1,231         1       1.0       808       Garden/Flat       Mar       Mar       No       No       6       \$1,230       \$1,230       \$80       \$1,231         1       1.0       859       Garden/Flat       Mar       Mar       No       No       6       \$1,134       \$1,134       \$80       \$1,231       \$80       \$1,231         1       1.0       980       Garden/Flat       Mar       Mar       No       No       2       \$1,315       \$1,134       \$80       \$1,231       \$80       \$1,231       \$1,80       \$1,231       \$1,80       \$1,21       \$1,10       943       Garden/Flat       Mar       Mar       No       No       2       \$1,315       \$1,316       \$80       \$1,72         2       2.0       1260       Garden/Flat       Mar       Mar       No       No       72       \$1,225       \$1,425       \$1,425       \$1,435       \$1,500       \$1,510       \$1,511       \$1,630       \$1,630       \$1,630       \$1,630       \$1,630       \$1,630       \$1,630       \$1,630	BR	BA		Туре	Limit	Limit	Units	Units	Units	Units		Disc			Rent
1       1.0       808       Garden/Flat       Mar       Mar       No       No       6       \$1,230       \$1,230       \$80       \$1,231         1       1.0       859       Garden/Flat       Mar       Mar       No       No       6       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,135       \$1,230       \$80       \$1,230       \$1,230       \$80       \$1,230       \$1,230       \$80       \$1,230       \$1,230       \$1,315       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,134       \$1,135       \$1,315       \$1,315       \$1,315       \$1,315       \$1,315       \$1,315       \$1,315       \$1,315       \$1,316       \$1,300       \$1,43       \$1,460       \$1,200       \$1,360       \$1,360       \$1,300       \$1,43       \$1,475       \$1,350       \$1,14       \$1,635       \$1,360       \$1,360       \$1,300       \$1,43       \$1,635       \$1,635       \$1,530       \$1,14       \$1,635       \$1,220       \$1,220       \$1,220       \$1,226       \$1,226       \$1,225       \$1,1451       \$1,22       \$1,225	1	1.0	751	Garden/Flat	Mar	Mar	No	No	48		\$1,025		\$1,025	\$80	\$1,105
1       1.0       859       Garden/Flat       Mar       Nar       No       No       6       \$1,134       \$1,134       \$80       \$1,230         1       1.0       931       Garden/Flat       Mar       Mar       No       No       No       2       \$1,315       \$80       \$1,230       \$10       \$10       \$11       10       943       Garden/Flat       Mar       No       No       2       \$1,316       \$1,316       \$80       \$1,230       \$10       \$10       \$11       10       943       Garden/Flat       Mar       No       No       No       2       \$1,360       \$1,360       \$10       \$1,371       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$10       \$11       \$10       \$10       \$11       \$10       \$11       \$10       \$11       \$10       \$11       \$10       \$11       \$10       \$11       \$10       \$11       \$10       \$11       \$10       \$11       \$11       \$11       \$10       \$11       \$11       \$10       \$11       \$11       \$11 <t< td=""><td>1</td><td>1.0</td><td>807</td><td>Garden/Flat</td><td>Mar</td><td>Mar</td><td>No</td><td>No</td><td>6</td><td></td><td></td><td></td><td>\$1,230</td><td>\$80</td><td>\$1,310</td></t<>	1	1.0	807	Garden/Flat	Mar	Mar	No	No	6				\$1,230	\$80	\$1,310
1       1.0       880       Garden/Flat       Mar       Mar       No       No       2       \$1,230       \$1,230       \$80       \$1,231         1       1.0       931       Garden/Flat       Mar       Mar       No       No       2       \$1,315       \$1,315       \$80       \$1,316         1       1.0       943       Garden/Flat       Mar       Mar       No       No       2       \$1,360       \$1,350       \$1,350       \$1,350       \$1,350       \$1,530       \$1,530       \$1,530       \$1,530       \$1,530       \$1,530       \$1,14       \$1,635       \$2,03       \$1,530       \$1,14       \$1,635       \$2,00       \$1,520       Garden/Flat       Mar       Mar       No       No       6       \$1,530       \$1,14       \$1,635       \$2,035       \$1,530       \$114       \$1,635       \$2,00       \$1,250       Garden/Flat       Mar       Mar       No       No       72       \$1,225       \$1,230       \$114       \$1,230       \$114       \$1,230       \$114       \$1,230       \$114       \$2,73       \$2,635       \$2,635       \$1,475       \$1,475       \$114       \$2,73       \$2,635       \$2,635       \$1,475       \$1,475       \$1,475	1	1.0	808	Garden/Flat	Mar	Mar	No	No	6				\$1,230	\$80	\$1,310
1       1.0       931       Garden/Flat       Mar       Mar       No       No       2       \$1,315       \$1,315       \$1,316       \$80       \$1,315         1       1.0       943       Garden/Flat       Mar       Mar       No       No       2       \$1,365       \$1,365       \$1,635       \$80       \$1,7         2       2.0       1095       Garden/Flat       Mar       Mar       No       No       2       \$1,635       \$1,635       \$80       \$1,7         2       2.0       1095       Garden/Flat       Mar       Mar       No       No       6       \$1,635       \$1,635       \$80       \$1,7         2       2.0       1250       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$114       \$1,4         2       2.0       1261       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$114       \$1,4         2       2.0       1389       Garden/Flat       Mar       Mar       No       No       2       \$2,635       \$2,635       \$114       \$2,7         3       2.0       1601       Garden/Flat	1	1.0	859	Garden/Flat	Mar	Mar	No	No	6				\$1,134	\$80	\$1,214
1       1.0       943       Garden/Flat       Mar       Mar       No       No       2       \$1,360       \$1,360       \$1,635       \$1,530       \$1,14       \$1,225       \$1,14       \$1,225       \$1,14       \$1,225       \$1,14       \$1,225       \$1,14       \$1,225       \$1,14       \$1,225       \$1,14       \$1,227       \$1,205       \$1,14       \$1,227       \$1,215       \$1,14       \$1,227       \$1,216       Garden/Flat       Mar       Mar       No       No       3       \$2,635       \$2,635       \$114       \$2,72       \$2,0       1601       Garden/Flat       Mar       Mar       No       No       No       2       \$2,635       \$2,635       \$114       \$2,73       \$1475       \$1,475       \$1,475       \$1,475       \$1,475       \$1,475       \$1,475       \$1,475       \$1,475       \$1,69       \$1,	1	1.0		Garden/Flat	Mar	Mar	No		2				\$1,230	\$80	\$1,310
1       1.0       1243       Garden/Flat       Mar       Mar       No       No       2       \$1,635       \$1,635       \$80       \$1,7         2       2.0       1095       Garden/Flat       Mar       Mar       No       No       6       \$1,530       \$1,635       \$1,635       \$1,14       \$1,635         2       2.0       1250       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$1,425       \$114       \$1,225         2       2.0       1250       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$114       \$1,4         2       2.0       1261       Garden/Flat       Mar       Mar       No       No       3       \$2,635       \$2,635       \$2,635       \$114       \$2,7         2       2.0       1601       Garden/Flat       Mar       Mar       No       No       2       \$2,635       \$2,635       \$2,635       \$114       \$2,7         3       2.0       1601       Garden/Flat       Mar       No       No       No       36       \$1,475       \$1,475       \$1,475       \$1,58       \$1,6         1 </td <td>1</td> <td>1.0</td> <td>931</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>2</td> <td></td> <td>\$1,315</td> <td></td> <td>\$1,315</td> <td>\$80</td> <td>\$1,395</td>	1	1.0	931	Garden/Flat	Mar	Mar	No	No	2		\$1,315		\$1,315	\$80	\$1,395
2       2.0       1095       Garden/Flat       Mar       Mar       No       No       6       \$1,530       \$1,530       \$1,14       \$1,25         2       2.0       1250       Garden/Flat       Mar       Mar       No       No       No       72       \$1,225       \$1,225       \$1,14       \$1,3         2       2.0       1250       Garden/Flat       Mar       Mar       No       No       No       16       \$1,300       \$1,14       \$1,25         2       2.0       1261       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$1,300       \$114       \$1,25         2       2.0       1389       Garden/Flat       Mar       Mar       No       No       No       2       \$2,635       \$2,635       \$114       \$2,7         2       2.0       1601       Garden/Flat       Mar       Mar       No       No       No       2       \$2,635       \$2,635       \$114       \$2,7         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       36       \$1,475       \$1,475       \$1,475       \$1,58       \$1,6	1	1.0	943	Garden/Flat	Mar	Mar	No	No	2		\$1,360		\$1,360	\$80	\$1,440
2       2.0       1250       Garden/Flat       Mar       Mar       No       No       72       \$1,225       \$1,225       \$114       \$1,325         2       2.0       1250       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$1,225       \$114       \$1,326         2       2.0       1261       Garden/Flat       Mar       Mar       No       No       No       3       \$2,635       \$2,635       \$2,635       \$2,635       \$2,635       \$2,635       \$2,635       \$2,635       \$2,635       \$2,635       \$114       \$2,7         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       No       No       \$2,635       \$2,635       \$2,635       \$114       \$2,7         3       2.0       1360       Garden/Flat       Mar       No       No       No       No       36       \$1,475       \$1,58       \$1,475       \$158       \$1,69         1       Image: Ima	1	1.0	1243	Garden/Flat	Mar	Mar	No	No	2		\$1,635		\$1,635	\$80	\$1,715
2       2.0       1250       Garden/Flat       Mar       Mar       No       No       16       \$1,300       \$1,40       \$1,4       \$2,73         2       2.0       1261       Garden/Flat       Mar       Mar       No       No       3       \$2,635       \$2,635       \$114       \$2,7         2       2.0       1389       Garden/Flat       Mar       Mar       No       No       2       \$2,635       \$2,635       \$114       \$2,7         2       2.0       1601       Garden/Flat       Mar       Mar       No       No       2       \$2,635       \$144       \$2,7         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       36       \$1,475       \$1,475       \$158       \$1,4       \$2,7         3       2.0       1360       Garden/Flat       Mar       No       No       No       36       \$1,475       \$1,475       \$158       \$1,6         1       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0       .0	2	2.0	1095	Garden/Flat	Mar	Mar	No	No	6		\$1,530		\$1,530	\$114	\$1,644
2       2.0       1261       Garden/Flat       Mar       Mar       No       No       3       \$2,635       \$1,475       \$114       \$2,7         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       No       36       \$1,475       \$1,475       \$1,475       \$1,68       \$1,69       \$1,475       \$1,475       \$1,68       \$1,69       \$1,69       \$1,475       \$1,69       \$1,475       \$1,69       \$1,69       \$1,495       \$1,69       \$1,495       \$1,69       \$1,495       \$1,69       \$1,69       \$1,495       \$1,69       \$1,69       \$1,495       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69       \$1,69	2	2.0	1250	Garden/Flat	Mar	Mar	No	No	72		\$1,225		\$1,225	\$114	\$1,339
2       2.0       1389       Garden/Flat       Mar       Mar       No       No       2       \$2,635       \$2,635       \$114       \$2,735         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       No       2       \$2,635       \$1,475       \$14       \$2,735         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       36       \$1,475       \$1,475       \$158       \$1,475       \$158       \$1,475       \$158       \$1,61       \$158       \$1,61       \$158       \$1,61       \$1,475       \$158       \$1,61       \$158       \$1,61       \$158       \$1,61       \$158       \$1,61 <td>2</td> <td>2.0</td> <td>1250</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>16</td> <td></td> <td>\$1,300</td> <td></td> <td>\$1,300</td> <td>\$114</td> <td>\$1,414</td>	2	2.0	1250	Garden/Flat	Mar	Mar	No	No	16		\$1,300		\$1,300	\$114	\$1,414
2       2.0       1601       Garden/Flat       Mar       Mar       No       No       2       \$2,635       \$1,475       \$1,475       \$1,475       \$1,58       \$1,475       \$1,58       \$1,475       \$1,58       \$1,60         3       2.0       1360       Garden/Flat       Mar       Mar       No       No       No       36       \$1,475       \$1,475       \$1,58       \$1,475       \$1,60         4       1       1       1       1       1       1       1       1       1       1       1       1       \$1,60       \$1,475       \$1,475       \$1,475       \$1,60	2	2.0	1261	Garden/Flat	Mar	Mar	No	No	3		\$2,635		\$2,635	\$114	\$2,749
3       2.0       1360       Garden/Flat       Mar       Mar       No       36       \$1,475       \$1,475       \$158       \$1,6 <td>2</td> <td>2.0</td> <td>1389</td> <td>Garden/Flat</td> <td>Mar</td> <td>Mar</td> <td>No</td> <td>No</td> <td>2</td> <td></td> <td>\$2,635</td> <td></td> <td>\$2,635</td> <td>\$114</td> <td>\$2,749</td>	2	2.0	1389	Garden/Flat	Mar	Mar	No	No	2		\$2,635		\$2,635	\$114	\$2,749
	2	2.0	1601	Garden/Flat	Mar	Mar	No	No	2		\$2,635		\$2,635	\$114	\$2,749
	3	2.0	1360	Garden/Flat	Mar	Mar	No	No	36		\$1,475		\$1,475	\$158	\$1,633
Total/Average     1110															
Total / Average         1 110         Average         211         \$1 287         \$110         \$1 317															
Total / Average         1 110         Average         211         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         St 287         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         St 287         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         St 287         \$1 287         \$1 287         \$110         \$1 3															
Total/Average         1 110         store         211         \$1 287         \$1 287         \$110         \$1 3															
Total/Average         1 110         store         211         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         Show         211         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         sho         211         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         sho         211         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1 110         sho         211         \$1 287         \$1 287         \$110         \$1 3															
Total / Average         1.110         st. 287         \$1.287 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
Total/Average 1 110															
	Total /	Average	1,110		•		2	03	211		\$1,287		\$1,287	\$110	\$1,397

	aid Utilities		Site
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Are
Other Electric	yes	yes	Billiard/C
Air Cond	yes	yes	Bus/Cor
Hot Water-Electric	yes	yes	Car Car
Water	yes	yes	Comm C
Sewer	yes	yes	Elevator
Trash	no	no	Fitness
Comp vs. Subject	Sim	llar	Gazebo
Tanant Daid	Tashnala	u. /	Hot Tub
Tenant-Paid			Herb Ga
Technology	Comp	Subj	Horsesh
Cable	no	yes	Lake
Internet	no	yes	Library Movie/N
Comp vs. Subject	Sup		Picnic A
			Playgrou
Vici	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	3.50	Sports C
Comp vs. Subject	Sim		Walking
	OIII	indi	Comp vs
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	3.00	Blinds
Comp ve Subject			
Comp vs. Subject	Sup	erior	-
Comp vs. Subject	Sup	erior	Carpetir
		erior	Carpetir Fireplac
Neighb	orhood		Carpetir Fireplac Patio/Ba
Neighb Rating (1-5 Scale)	oorhood Comp	Subj	Carpetin Fireplac Patio/Ba Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 4.00	Subj 2.60	Carpetin Fireplac Patio/Ba Storage
Neighb Rating (1-5 Scale)	oorhood Comp	Subj 2.60	Carpetir Fireplac Patio/Ba Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 4.00	Subj 2.60	Carpetir Fireplac Patio/Ba Storage Comp v
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 4.00 Supr	Subj 2.60 erior	Carpetir Fireplac Patio/Ba Storage Comp v: Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	oorhood Comp 4.00 Supo	Subj 2.60 erior	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 4.00 Supr	Subj 2.60 erior ties Subj	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.00 Sup rea Ameni Comp 2.20	Subj 2.60 erior ties Subj 4.40	Carpetir Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	oorhood Comp 4.00 Supe trea Ameni Comp	Subj 2.60 erior ties Subj 4.40	Carpetir Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.00 Sup rea Ameni Comp 2.20	Subj 2.60 erior ties Subj 4.40	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Sup rea Ameni Comp 2.20	Subj 2.60 erior ties Subj 4.40	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Super rea Ameni Comp 2.20 Infe	Subj 2.60 erior ties Subj 4.40	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 4.00 Supe rea Ameni Comp 2.20 Infe	Subj 2.60 erior ties Subj 4.40 rior	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	oorhood Comp 4.00 Sup rea Ameni Comp 2.20 Infe dition Comp	Subj 2.60 erior ties Subj 4.40 rior Subj 4.50	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 4.00 Sup rea Ameni Comp 2.20 Infe dition Comp 4.50	Subj 2.60 erior ties Subj 4.40 rior Subj 4.50	Carpetir Fireplac Patio/Ba Storage Comp v: Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	oorhood Comp 4.00 Sup rea Ameni Comp 2.20 Infe dition Comp 4.50 Sim	Subj 2.60 erior ties Subj 4.40 rior Subj 4.50	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	orhood Comp 4.00 Sup rea Ameni Comp 2.20 Infe dition Comp 4.50 Sim	Subj 2.60 erior ties Subj 4.40 rior Subj 4.50 illar	Comp vs Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 4.00 Sup rea Ameni Comp 2.20 Infe dition Comp 4.50 Sim	Subj 2.60 erior ties Subj 4.40 rior Subj 4.50	Carpetin Fireplac Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa

Site & Common Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
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	yes	no
Picnic Area	no	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	yes
Comp vs. Subject	Sup	,
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	some
Comp vs. Subject	Sim	nilar
Kitchen A	Amenities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject		nilar

	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Der	ling	
Amenity	king Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	ves
None	no	no
Comp vs. Subject	Sim	
	0	
	ndry	
Amenity	Comp	Subj
Central	yes	yes
		•
W/D Units	no	no
W/D Hookups	no yes	no yes
	no	no yes
W/D Hookups Comp vs. Subject	no yes	no yes
W/D Hookups Comp vs. Subject	no yes Sim	no yes
W/D Hookups Comp vs. Subject Sec	no yes Sim	no yes ilar
W/D Hookups Comp vs. Subject Sec Amenity	no yes Sim curity Comp	no yes ilar Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	no yes Sim curity Comp no	no yes ilar Subj no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	no yes Sim curity Comp no no	no yes ilar Subj no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	no yes Sim curity Comp no no no	no yes ilar Subj no yes no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no yes Sim curity Comp no no no no no	no yes ilar Subj no yes no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no yes Sim urity Comp no no no no yes	no yes ilar Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no yes Sim comp no no no no yes no	no yes ilar Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	no yes Sim curity Comp no no no no yes no Sim	no yes ilar Subj no yes no no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no yes Sim curity Comp no no no no yes no Sim vices	no yes ilar No yes no no no no ilar
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no yes Sim curity Comp no no no no yes no Sim vices	no yes ilar Subj no yes no no no no ilar Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no yes Sim curity Comp no no no no yes no Sim vices Comp na	no yes ilar Subj no yes no no no no ilar Subj na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no yes Sim curity Comp no no no no yes no Sim vices Comp na na	no yes ilar Subj no yes no no no no ilar Subj na na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no yes Sim comp no no no no yes no Sim vices Comp na na na na	no yes ilar Subj no yes no no no no ilar Subj na na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no yes Sim comp no no no no yes no Sim vices Comp na na na na na	no yes ilar Subj no yes no no no no ilar Subj na na na yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no yes Sim comp no no no no yes no Sim vices Comp na na na na na na	no yes ilar Subj no yes no no no no ilar Subj na na na yes na
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes Sim comp no no no no yes no Sim vices Comp na na na na na na na na	no yes ilar Subj no yes no no no no ilar Subj ilar Subj na na yes na na na na na

Swallowtail Flats Apartments is an existing multifamily development located at 8272 Dream Boad Drive in Columbus, Georgia. The property, which consists of 211 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.

**RENT COMPARABLES, RESTRICTED RENT** 

	Project Information	
Property Name		Arbor Pointe Phase 1
Street Number		1440
Street Name		Benning
Street Type		Drive
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 685-0777
Year Built		2009
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$400
Other Fees		\$19
Waiting List		219 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		6
Latitude		32.4271
Longitude		-84.9444
Nearest Crossroads		na
AAC Code	19-078	006

Interview NotesPerson InterviewedMs. Trina, Asst. ManagerPhone Number(706) 685-0777Interview Date25-Apr-19Interviewed ByJS

2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Photo



# Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	19		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	No	6	1	\$499		\$499	\$95	\$594
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7		\$625		\$625	\$951	\$1,576
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	54		\$653		\$653	\$151	\$804
2	2.0	1069	Garden/Flat	60%	60%	No	No	15	1	\$596		\$596	\$151	\$747
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9	1	\$754		\$754	\$151	\$905
2	1.5	974	Townhome	Mar	Mar	No	No	9		\$744		\$744	\$151	\$895
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	19		\$868		\$868	\$151	\$1,019
3	2.0	1206	Garden/Flat	60%	60%	No	No	4	1	\$676		\$676	\$147	\$823
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$147	\$991
Total /	Average	1,023						148	4	\$675		\$675	\$179	\$854
i Uldi / I	Avelage	1,023				20	06	140	4	ψ075		ψ075	ψ1/9	ψ004

	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Ga
Air Cond	yes	yes	Bus/Comp
Hot Water-Electric	yes	yes	Car Care
Water	no	yes	Comm Ce
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ct
Comp vs. Subject	Supe	erior	Gazebo/P
			Hot Tub/Ja
Tenant-Paid	Technolog		Herb Garc
Technology	Comp	Subj	Horseshoe
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Mee
			Picnic Are
			Playgroun
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	3.50	Sports Co
Comp vs. Subject	Sim	ilar	Walking T
			Comp vs.
	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	3.00	Blinds
Comp vs. Subject	Supe	arior	Coiling Eo
		51101	-
			Carpeting
	·	5101	Carpeting Fireplace
Neighb	orhood		Carpeting Fireplace Patio/Balc
Neighb Rating (1-5 Scale)	orhood Comp	Subj	Fireplace Patio/Balc Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.20	Subj 2.60	Carpeting Fireplace Patio/Balc Storage
Neighb Rating (1-5 Scale)	orhood Comp	Subj 2.60	Carpeting Fireplace Patio/Balc Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.20	Subj 2.60	Carpeting Fireplace Patio/Balc Storage Comp vs.
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 2.20 Infe	Subj 2.60 rior	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 2.20 Infe rea Amenit	Subj 2.60 rior	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.20 Infe rea Amenit Comp	Subj 2.60 rior ties Subj	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.20 Infe rea Amenit Comp 3.20	Subj 2.60 rior ties Subj 4.40	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.20 Infe rea Amenit Comp	Subj 2.60 rior ties Subj 4.40	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal Dishwash
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.20 Infe rea Amenit Comp 3.20	Subj 2.60 rior ties Subj 4.40	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.20 Infe rea Amenin Comp 3.20 Infe	Subj 2.60 rior ties Subj 4.40	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe	Subj 2.60 rior ties Subj 4.40 rior	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe dition	Subj 2.60 rior ties Subj 4.40 rior	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe dition Comp 4.00	Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe dition	Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe dition Comp 4.00	Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Carpeting Fireplace Patio/Balo Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe dition Comp 4.00 Infe	Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 2.20 Infe rea Amenit Comp 3.20 Infe dition Comp 4.00	Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal Dishwashe Microwave

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	no
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	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Sim	ilar
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Electric terror		no
Fireplace	no	
Patio/Balcony	no yes	yes
Patio/Balcony		
•	yes	yes some
Patio/Balcony Storage Comp vs. Subject	yes some Sim	yes some
Patio/Balcony Storage Comp vs. Subject Kitchen A	yes some Sim Amenities	yes some ilar
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	yes some Sim Amenities Comp	yes some ilar Subj
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	yes some Sim Amenities Comp yes	yes some ilar Subj yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	yes some Sim Amenities Comp yes yes	yes some ilar Subj yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes some Sim Amenities Comp yes yes yes yes	yes some ilar Subj yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes some Sim Amenities Comp yes yes yes yes yes	yes some illar Subj yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes
Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some Sim Amenities Comp yes yes yes yes yes yes yes	yes some ilar Subj yes yes yes yes yes

Amenity	ditioning Comp	Subj
Central		
Wall Units	yes	yes
Window Units	no	no
	no	no
None	no	no
Comp vs. Subject	Sim	llar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Dor	king	
Amenity	king Comp	Qubi
Garage	Comp	Subj
Garage Covered Pkg	no	no
	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	llar
Lau	indry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	ilar
Soc	surity.	
Amenity	curity	
	Comp	Subi
	Comp no	Subj no
Call Buttons	no	no
Call Buttons Cont Access	no no	no yes
Call Buttons Cont Access Courtesy Officer	no no yes	no yes no
Call Buttons Cont Access Courtesy Officer Monitoring	no no yes no	no yes no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no yes no no	no yes no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no yes no no no	no yes no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no yes no no	no yes no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	no yes no no no Sim	no yes no no no no ilar
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no yes no no no Sim vices Comp	no yes no no no ilar Subj
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no yes no no no Sim vices Comp no	no yes no no no ilar Subj na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	no yes no no no Sim vices Comp no no	no yes no no no no ilar Subj na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no yes no no No Sim vices Comp no no no	no yes no no no ilar Subj na na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no yes no no no Sim vices Comp no no	no yes no no no ilar Subj na na na yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes no no No Sim vices Comp no no no	no yes no no no ilar Subj na na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no no no Sim vices Comp no no no no no	no yes no no no ilar Subj na na na yes

Arbor Pointe Phase 1 is an existing multifamily development located at 1440 Benning Drive in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

	Project Information	
Property Name		Arbor Pointe Phase 2
Street Number		1331
Street Name		Fort Benning
Street Type		Road
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 685-0777
Year Built		2010
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$400
Other Fees		\$19
Waiting List		219 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2008	Tax Credit
Vouchers		6
Latitude		32.4293
Longitude		-84.9402
Nearest Crossroads		na
AAC Code	19-078	007

Interview Notes

 Person Interviewed
 Ms. Trina, Asst. Manager

 Phone Number
 (706) 685-0777

 Interview Date
 25-Apr-19

 Interviewed By
 JS

2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3. Ms. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.





# Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	10		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	Yes	5		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	No	10		\$499		\$499	\$95	\$594
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7	1	\$625		\$625	\$95	\$720
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	27		\$653		\$653	\$115	\$768
2	2.0	1069	Garden/Flat	60%	60%	No	Yes	18		\$653		\$653	\$115	\$768
2	2.0	1069	Garden/Flat	60%	60%	No	No	25	1	\$596		\$596	\$115	\$711
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9		\$754		\$754	\$115	\$869
2	1.5	974	Townhome	Mar	Mar	No	No	9		\$744		\$744	\$115	\$859
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	9		\$868		\$868	\$147	\$1,015
3	2.0	1206	Garden/Flat	60%	60%	No	Yes	6		\$868		\$868	\$147	\$1,015
3	2.0	1206	Garden/Flat	60%	60%	No	No	7		\$676		\$676	\$147	\$823
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$147	\$991
Total / /	Average	1,022				21	08	148	2	\$664		\$664	\$117	\$781

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sup	erior	Gazebo/Pati
			Hot Tub/Jac
Tenant-Paid	l Technolo	ду	Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	3.50	Sports Court
Comp vs. Subject	Sim	ilar	Walking Trai
			Comp vs. Su
	cess		
Rating (1-5 Scale)	Comp	Subj	Amenity
÷ 1			
Access	3.50	3.00	Blinds
Access Comp vs. Subject		3.00	Blinds Ceiling Fans
	3.50	3.00	Blinds Ceiling Fans Carpeting
Comp vs. Subject	3.50 Sup	3.00	Blinds Ceiling Fans Carpeting Fireplace
Comp vs. Subject Neight	3.50	3.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon
Comp vs. Subject Neight Rating (1-5 Scale)	3.50 Supporhood Comp	3.00 erior Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	3.50 Supe	3.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage
Comp vs. Subject Neight Rating (1-5 Scale)	3.50 Supporhood Comp	3.00 erior Subj 2.60	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	3.50 Sup porhood Comp 2.20	3.00 erior Subj 2.60	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject	3.50 Sup borhood Comp 2.20 Infe	3.00 erior Subj 2.60 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su Amenity
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	3.50 Sup borhood Comp 2.20 Infe	3.00 erior Subj 2.60 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su k Amenity Stove
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.50 Sup borhood Comp 2.20 Infe	3.00 erior Subj 2.60 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su Amenity
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	3.50 Sup borhood Comp 2.20 Infe	3.00 erior Subj 2.60 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su k Amenity Stove
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.50 Sup borhood Comp 2.20 Infe srea Ameni Comp	3.00 erior Subj 2.60 rior ties Subj 4.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.50 Supporthood Comp 2.20 Infe strea Ameni Comp 3.20	3.00 erior Subj 2.60 rior ties Subj 4.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.50 Supporthood Comp 2.20 Infe strea Ameni Comp 3.20	3.00 erior Subj 2.60 rior ties Subj 4.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Con	3.50 Sup borhood Comp 2.20 Infe srea Ameni Comp 3.20 Infe dition	3.00 erior Subj 2.60 rior ties Subj 4.40 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.50 Sup borhood Comp 2.20 Infe srea Ameni Comp 3.20 Infe	3.00 erior Subj 2.60 rior ties Subj 4.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Con	3.50 Sup borhood Comp 2.20 Infe srea Ameni Comp 3.20 Infe dition	3.00 erior Subj 2.60 rior ties Subj 4.40 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	3.50 Sup oorhood Comp 2.20 Infe urea Ameni Comp 3.20 Infe dition	3.00 erior Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Con Rating (1-5 Scale) Condition	3.50 Sup oorhood Comp 2.20 Infe <u>vrea Ameni</u> Comp 3.20 Infe dition <u>Comp</u> 4.00	3.00 erior Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effecti	3.50 Sup Comp 2.20 Infe Comp 3.20 Infe dition Comp 4.00 Infe	3.00 erior Subj 2.60 rior ties Subj 4.40 rior Subj 4.50 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	3.50 Sup Comp 2.20 Infe Comp 3.20 Infe dition Comp 4.00 Infe	3.00 erior Subj 2.60 rior ties Subj 4.40 rior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave

Ball Field       no       no       no         BBQ Area       yes       yes       Wall U         Billiard/Game       no       no       None         Bus/Comp Ctr       yes       yes       Wall U         Bus/Comp Ctr       yes       yes       Wall U         Car Care Ctr       no       no       Comp         Comm Center       yes       yes       Yes         Bazebo/Patio       yes       yes       Centra         Motie/Mattor       no       no       Wall U         Herb Garden       no       yes       Baseba         Horseshoes       no       no       None         Library       no       no       None         Pool       yes       no       No         Movie/Media Ctr       no       no       Amenit         Pool       yes       no       Garage         Sauna       no       no       Assign         Comp vs. Subject       Similar       None         Comp vs. Subject       Similar       Comp         Mennity       Comp       Subj       Comp         Blinds       yes       yes       Youth	Amenity	Comp	Subj	Amenit
Billiard/Game no no Windoo Bus/Comp Ctr yes yes <u>None</u> Car Care Ctr no no Comp Fitness Ctr yes yes <u>Amenit</u> Gazebo/Patio yes yes <u>Centra</u> Hot Tub/Jacuzzi no no Wall U Herb Garden no yes Basebo Horseshoes no no <u>Boiler/I</u> Lake no no <u>None</u> Library no no <u>None</u> Picnic Area yes yes Playground yes no <u>Comp</u> <u>Valking Trail no yes</u> <u>Open</u> Comp vs. Subject <u>Similar</u> <u>None</u> <u>Comp vs. Subject Similar</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Contra</u> <u>Monito</u> Disposal yes yes yes <u>Centra</u> <u>Amenity Comp Subj</u> Storage some <u>Some</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Conp</u> <u>Storage some</u> <u>Comp</u> <u>Storage some some</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Contra</u> <u>Amenity Comp Subj</u> Storage some <u>Some</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Contra</u> <u>Comp vs. Subject Similar</u> <u>Amenit</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Contra</u> <u>Comp vs. Subject Similar</u> <u>Amenit</u> <u>Amenit</u> <u>Kitchen Amenities</u> <u>Contra</u> <u>Comp vs. Subject Similar</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>A</u>	Ball Field			Centra
Billiard/Game no no Windou Bus/Comp Ctr yes yes <u>None</u> Car Care Ctr no no Comp Comp Center yes yes Elevator no no Fitness Ctr yes yes <u>Amenit</u> Gazebo/Patio yes yes yes <u>Centra</u> Hot Tub/Jacuzzi no no Wall U Herb Garden no yes Basebo Horseshoes no no Boiler/I Lake no no None Library no no <u>None</u> Dishvasher yes yes <u>Centra</u> Monito Blinds yes yes <u>Comp</u> <u>Unit Amenities <u>Amenit</u> Kitchen Amenities <u>Comp</u> <u>Subj</u> Blinds yes yes <u>Centra</u> <u>Kitchen Amenities <u>Comp</u> <u>Subj</u> Store yes yes <u>Centra</u> <u>Kitchen Amenities <u>Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities <u>Comp</u> <u>Subj</u> Storage some some Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Kitchen Amenities Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Comp</u> <u>Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Amenity Comp Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Amenity Comp Subj</u> Comp vs. Subject <u>Similar</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u> <u>Amenit</u></u></u></u></u>	BBQ Area	yes	yes	Wall U
Car Care Ctr       no       no       no       Comp         Comm Center       yes       yes       yes       yes       ges         Elevator       no       no       no       Fitness Ctr       yes       yes         Gazebo/Patio       yes       yes       yes       Centra         Hot Tub/Jacuzzi       no       no       Wall U         Herb Garden       no       yes       Basebo         Horseshoes       no       no       None         Library       no       no       None         Library       no       no       None         Playground       yes       no       None         Sauna       no       no       Amenit         Pool       yes       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenit       Centra       None         Carpeting       yes       yes       yes       Centra         Minds       yes       yes       yes       Comp         Storage       some       some       Comp       Su	Billiard/Game	no		Window
Comm Center       yes       yes       yes         Elevator       no       no       no         Fitness Ctr       yes       yes       yes         Gazebo/Patio       yes       yes       Centra         Hot Tub/Jacuzzi       no       no       Wall U         Herb Garden       no       yes       Basebo         Horseshoes       no       no       Boiler/I         Lake       no       no       None         Library       no       no       None         Pionic Area       yes       yes       no         Pool       yes       no       Garage         Sauna       no       no       Amenit         Pool       yes       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenit       Centra       None         Carpeting       yes       yes       yes       Centra         Storage       some       some       Comp       Subj         Comp vs. Subject       Similar       Amenit       Call Bu         Am	Bus/Comp Ctr	yes	yes	None
Elevator     no     no       Fitness Ctr     yes     yes       Gazebo/Patio     yes     yes       Hot Tub/Jacuzzi     no     no       Hot Tub/Jacuzzi     no     no       Hot Tub/Jacuzzi     no     no       Hot Tub/Jacuzzi     no     no       Hot Seshoes     no     no       Lake     no     no       Library     no     no       Movie/Media Ctr     no     no       Pol     yes     yes       Pool     yes     no       Sauna     no     no       Comp vs. Subject     Similar       Menity     Comp     Subj       Blinds     yes     yes       Qarpeting     yes     yes       Valking Trail     no     yes       Quit Amenities     Centra       Amenity     Comp     Subj       Blinds     yes     yes       Ceiling Fans     yes     yes       Storage     some     Some       Comp vs. Subject     Similar       Ameniti     Call Bu       Ameniti     Call Bu       Ameniti     Call Bu       Ameniti     Comp       Stove     yes     <	Car Care Ctr	no	no	Comp
Fitness Ctr     yes     yes     yes       Gazebo/Patio     yes     yes     yes       Hot Tub/Jacuzzi     no     no     Wall U       Herb Garden     no     yes     Baseba       Horseshoes     no     no     Boiler/I       Lake     no     no     None       Library     no     no     None       Pionic Area     yes     yes     no       Pool     yes     no     Garage       Sauna     no     no     Ameniti       Pool     yes     no     Garage       Sauna     no     no     Assign       Walking Trail     no     yes     Open       Comp vs. Subject     Similar     None       Ceiling Fans     yes     yes     Yes       Quit Amenities     Ameniti     None       Carpeting     yes     yes     Yes       Storage     some     some     Comp       Storage     some     some     Comp       Comp vs. Subject     Similar     Call Bu       Amenity     Comp     Subj     Cont A       Stove     yes     yes     Securit       Dishwasher     yes     yes     Securit	Comm Center	yes	yes	
Gazebo/Patio     yes     yes     yes     Centra       Hot Tub/Jacuzzi     no     no     Nall U       Herb Garden     no     yes     Basebo       Horseshoes     no     no     None       Lake     no     no     None       Library     no     no     None       Library     no     no     None       Pol     yes     yes     yes       Pol     yes     no     Garage       Sauna     no     no     Remiti       Pol     yes     no     Amenit       Pol     yes     no     None       Sauna     no     no     Roopen       Comp vs. Subject     Similar     None       Menity     Comp     Subj       Blinds     yes     yes       Quest     no     no       Valking Trail     no     yes       Quest     Similar     None       Comp vs. Subject     Similar     None       Carpeting     yes     yes       Storage     some     some       Comp vs. Subject     Similar     Amenit       Kitchen Amenities     Cault     Cault       Amenity     Comp     S	Elevator	no	no	
Hot Tub/Jacuzzi       no       no       Wall U         Herb Garden       no       yes       Basebo         Horseshoes       no       no       None         Library       no       no       None         Playground       yes       no       Garage         Sauna       no       no       Covere         Sports Court       no       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenit       Centra       Comp         Ming Fans       yes       yes       W/D U         Fireplace       no       no       W/D U         Fireplace       no       no       W/D U         Storage       some       Some       Comp         Stove       yes       yes       Securit       Call Bu         Amenity       Comp <t< td=""><td>Fitness Ctr</td><td>yes</td><td>yes</td><td>Amenit</td></t<>	Fitness Ctr	yes	yes	Amenit
Herb Garden     no     yes     Basebo       Horseshoes     no     no     None       Lake     no     no     None       Library     no     no     None       Movie/Media Ctr     no     no     None       Playground     yes     yes     yes       Playground     yes     no     Garage       Sauna     no     no     Covere       Sports Court     no     no     Assign       Walking Trail     no     yes     Open       Comp vs. Subject     Similar     None       Ceiling Fans     yes     yes       Quest     yes     yes       Ceiling Fans     yes     yes       Carge     some     Some       Carge     some     Some       Comp vs. Subject     Similar     Amenit       Matchen Amenities     Comp     Subj       Comp vs. Subject     Similar     Amenit       Kitchen Amenities     Court A     Court A       Amenity     Comp     Subj     Cont A       Stove     yes     yes     Securit       Microwave     yes     yes     Securit       Dishwasher     yes     yes     Securit	Gazebo/Patio	yes	yes	Centra
Horseshoes       no       no       Boiler/I         Lake       no       no       None         Library       no       no       None         Library       no       no       no         Movie/Media Ctr       no       no       None         Playground       yes       no       Amenit         Pool       yes       no       Garage         Sauna       no       no       Covere         Sports Court       no       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenit       Comp       Mone         Ceiling Fans       yes       yes       Yes       Comp         Storage       some       some       Comp       W/D H         Patio/Balcony       yes       yes       Yes       Comp         Storage       some       some       Courp       Courp         Comp vs. Subject       Similar       Amenit       Call Bu         Amenity       Comp       Subj       Cont A         Stove       yes       yes       Se	Hot Tub/Jacuzzi	no	no	Wall U
Lake       no       no       None         Library       no       no       None         Movie/Media Ctr       no       no       None         Playground       yes       no       Amenii         Pool       yes       no       Garage         Sauna       no       no       Renii         Pool       yes       no       Garage         Sauna       no       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenit       None       Comp         Mathing Trail       no       yes       yes       Open         Comp vs. Subject       Similar       None       Comp         Caling Fans       yes       yes       W/D U         Fireplace       no       no       W/D U         Fireplace       no       no       W/D H         Patio/Balcony       yes       yes       Comp         Storage       some       Some       Comp         Menity       Comp       Subj       Cont A         Stove       yes	Herb Garden	no	yes	Basebo
Library no no Comp Movie/Media Ctr no no Picnic Area yes yes Playground yes no Garage Sauna no no Covere Sports Court no no Assign Walking Trail no yes Comp vs. Subject Similar None Comp vs. Subject Similar Comp Unit Amenities Amenity Comp Subj Blinds yes yes Centra Carpeting yes yes W/D U Fireplace no no W/D H Patio/Balcony yes yes Comp Storage some some Comp vs. Subject Similar Call Bu Amenity Comp Subj Comp vs. Subject Similar Call Bu Amenity Comp Subj Cont A Stove yes yes Securit Disposal yes yes Securit Microwave yes yes Comp Comp vs. Subject Similar	Horseshoes	no	no	Boiler/I
Movie/Media Ctr       no       no         Picnic Area       yes       yes       no         Playground       yes       no       Amenii         Pool       yes       no       Garage         Sauna       no       no       Covered         Sports Court       no       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None         Comp vs. Subject       Similar       None         Menity       Comp       Subj         Blinds       yes       yes         Carpeting       yes       yes         Carpeting       yes       yes         Comp vs. Subject       Similar       Amenit         Carage       some       some         Comp vs. Subject       Similar       Amenit         Kitchen Amenities       Courte       Amenit         Atmenity       Comp       Subj       Cont A         Stove       yes       yes       Securit         Disposal       yes       yes       Securit         Microwave       yes       yes       Securit         Comp vs. Subject <td>Lake</td> <td>no</td> <td>no</td> <td>None</td>	Lake	no	no	None
Picnic Area       yes       yes       no       Amenii         Playground       yes       no       Garage         Sauna       no       no       no       Sauna         Sports Court       no       no       no       Assign         Walking Trail       no       yes       Open       Open         Comp vs. Subject       Similar       None       Comp *         Unit Amenities       Amenit       Comp *       Comp *         Amenity       Comp       Subj       Subj       Amenit         Ceiling Fans       yes       yes       V/D U       U         Fireplace       no       no       W/D H       H         Patio/Balcony       yes       yes       yes       Comp *         Comp vs. Subject       Similar       Amenit       Call Bu         Amenity       Comp       Subj       Cont A         Stove       yes       yes       yes       Securit         Disposal       yes       yes       yes       Comp *         Ormp vs. Subject       Similar       Comp *       Comp *         Comp vs. Subject       Similar       Amenit       After S <td< td=""><td>Library</td><td>no</td><td>no</td><td>Comp</td></td<>	Library	no	no	Comp
Playground       yes       no       Amenii         Pool       yes       no       Garage         Sauna       no       no       no         Sports Court       no       no       Assign         Walking Trail       no       yes       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenit       Comp       Comp         Amenity       Comp       Subj       Subj       Amenit         Blinds       yes       yes       yes       Centra         Carpeting       yes       yes       W/D U       H         Patio/Balcony       yes       yes       Comp       Subj         Storage       some       some       Some       Comp         Storage       some       some       Comp       Subj       Cont A         Storage       yes       yes       yes       Courte       Courte         Amenity       Comp       Subj       Cont A       Courte       Courte         Storage       yes       yes       yes       Securit       Courte       Courte         Microwave       yes       yes       yes	Movie/Media Ctr	no	no	
Pool       yes       no       Garage         Sauna       no       no       no       Covered         Sports Court       no       no       no       Assign         Walking Trail       no       yes       Open       Open         Comp vs. Subject       Similar       None       Comp         Unit Amenities       Amenity       Comp       Subj         Blinds       yes       yes       Yes         Carpeting       yes       yes       W/D U         Fireplace       no       no       W/D H         Patio/Balcony       yes       yes       Comp         Storage       some       some       Comp         Comp vs. Subject       Similar       Amenit       Call Bu         Amenity       Comp       Subj       Cont A         Stove       yes       yes       Securit         Disposal       yes       yes       Securit         Microwave       yes       yes       Securit         Microwave       yes       yes       Comp         Comp vs. Subject       Similar       Amenit         After S       Concie       Hair Sa <t< td=""><td>Picnic Area</td><td>yes</td><td>yes</td><td></td></t<>	Picnic Area	yes	yes	
Sauna     no     no     no       Sports Court     no     no     Assign       Walking Trail     no     yes     Open       Comp vs. Subject     Similar     None       Unit Amenities     Amenity     Comp     Subj       Amenity     Comp     Subj     Amenit       Ceiling Fans     yes     yes     Yes       Carpeting     yes     yes     W/D U       Fireplace     no     no     W/D H       Patio/Balcony     yes     yes     Comp       Storage     some     some     Comp       Storage     some     some     Courte       Amenity     Comp     Subj     Cont A       Stove     yes     yes     Securit       Disposal     yes     yes     yes       Dishwasher     yes     yes     Securit       Microwave     yes     yes     Comp       Comp vs. Subject     Similar     Amenit       After S     Concie     Hair Sa       Health     Housel     Health	Playground	yes	no	Amenit
Sports Court     no     no     Assign       Walking Trail     no     yes     Open       Comp vs. Subject     Similar     None       Unit Amenities     Comp     Subj       Amenity     Comp     Subj       Blinds     yes     yes       Carpeting     yes     yes       Carpeting     yes     yes       VD U     V/D H       Patio/Balcony     yes     yes       Storage     some     some       Comp vs. Subject     Similar     Amenit       Kitchen Amenities     Call Bu       Amenity     Comp     Subj       Cont A     Stove     yes       Patio/Balcony     yes     yes       Comp vs. Subject     Similar     Amenit       Call Bu     Courte     Courte       Amenity     Comp     Subj       Cott A     Courte     Securit       Disposal     yes     yes       Dishwasher     yes     yes       Comp vs. Subject     Similar       Amenit     After S       Concie     Hair Sa       Health     Housel	Pool	yes	no	Garage
Walking Trail     no     yes     Open       Comp vs. Subject     Similar     None     Comp       Unit Amenities     Amenity     Comp     Subj       Blinds     yes     yes     Yes       Ceiling Fans     yes     yes     Yes       Carpeting     yes     yes     W/D U       Fireplace     no     no     W/D H       Patio/Balcony     yes     yes     yes       Storage     some     some     Comp       Kitchen Amenities     Call Bu       Amenity     Comp     Subj       Stove     yes     yes       Stove     yes     yes       Disposal     yes     yes       Microwave     yes     yes       Comp vs. Subject     Similar	Sauna	no	no	Covere
None       Comp vs. Subject     Similar       Unit Amenities       Amenity     Comp       Blinds     yes       Ceiling Fans     yes       Carpeting     yes       Yes     yes       Carpeting     yes       Patio/Balcony     yes       Storage     some       Comp vs. Subject     Similar       Kitchen Amenities     Cont A       Amenity     Comp       Stove     yes       Stove     yes       Stove     yes       Stove     yes       Stove     yes       Disposal     yes       Dishwasher     yes       yes     yes       Comp vs. Subject     Similar	Sports Court	no	no	Assign
Unit Amenities         Amenity         Comp         Subj           Blinds         yes         yes         yes         Amenity           Ceiling Fans         yes         yes         yes         Centra           Carpeting         yes         yes         W/D U         Fireplace         no         no         W/D H           Patio/Balcony         yes         yes         yes         Comp         Comp           Storage         some         some         Comp         Comp         Comp           Comp vs. Subject         Similar         Amenit         Call Bu           Amenity         Comp         Subj         Cont A           Stove         yes         yes         Securit           Disposal         yes         yes         Securit           Microwave         yes         yes         Securit           Microwave         yes         yes         Comp           Comp vs. Subject         Similar         Amenit           After S         Concie         Hair Sa           Health         Housed         Health	Walking Trail	no	yes	•
Unit Amenities         Amenity       Comp       Subj         Blinds       yes       yes         Ceiling Fans       yes       yes         Carpeting       yes       yes         Carpeting       yes       yes         Patio/Balcony       yes       yes         Storage       some       some         Comp vs. Subject       Similar       Amenit         Kitchen Amenities       Cont A         Amenity       Comp       Subj         Stove       yes       yes         Stove       yes       yes         Comp Subj       Cont A         Stove       yes       yes         Disposal       yes       yes         Dishwasher       yes       yes         Query Vs. Subject       Similar       Amenit         After S       Concie       Hair Sa         Health       Housel       Health	Comp vs. Subject	Sim	ilar	None
Amenity       Comp       Subj         Blinds       yes       yes         Ceiling Fans       yes       yes         Carpeting       yes       yes         Carpeting       yes       yes         Patio/Balcony       yes       yes         Storage       some       some         Comp vs. Subject       Similar       Amenit         Kitchen Amenities       Call Bu         Amenity       Comp       Subj         Stove       yes       yes         Refrigerator       yes       yes         Disposal       yes       yes         Microwave       yes       yes         Comp vs. Subject       Similar         Amenit       Amenit         After S       Concie         Hair Sa       Health         Housel       Health				Comp
Blinds     yes     yes       Ceiling Fans     yes     yes       Carpeting     yes     yes       Carpeting     yes     yes       Carpeting     yes     yes       Patio/Balcony     yes     yes       Storage     some     some       Comp vs. Subject     Similar     Amenit       Kitchen Amenities     Cont A       Amenity     Comp     Subj       Stove     yes     yes       Refrigerator     yes     yes       Disposal     yes     yes       Microwave     yes     yes       Comp vs. Subject     Similar				
Ceiling Fans       yes       yes       yes       Yes       Yes       W/D U         Carpeting       yes       yes       yes       W/D U       W/D U         Fireplace       no       no       W/D H       Patio/Balcony       yes       Ye	,	Comp	Subj	
Carpeting     yes     yes     yes     W/D U       Fireplace     no     no     W/D H       Patio/Balcony     yes     yes     yes       Storage     some     some     Comp       Comp vs. Subject     Similar     Amenit       Kitchen Amenities     Cont A       Amenity     Comp     Subj       Stove     yes     yes       Nonito     Disposal     yes       Dishwasher     yes     yes       Qomp vs. Subject     Similar         Ameniti       After S       Concie       Hair Sa       Health       Housed		yes	yes	
Fireplace     no     no       Patio/Balcony     yes     yes       Storage     some     some       Comp vs. Subject     Similar       Kitchen Amenities     Call Bu       Amenity     Comp       Stove     yes       yes     yes       Comp     Subj       Cont A     Courte       Stove     yes       Performation     yes       Ves     yes       Disposal     yes       Dishwasher     yes       Yes     yes       Comp vs. Subject     Similar	-	-	-	
Patio/Balcony       yes       yes       yes       Comp         Storage       some       Some <td></td> <td>•</td> <td></td> <td></td>		•		
Storage       some       some         Comp vs. Subject       Similar         Kitchen Amenities       Call Bu         Amenity       Comp       Subj         Stove       yes       yes         Refrigerator       yes       yes         Disposal       yes       yes         Microwave       yes       yes         Comp vs. Subject       Similar         Ameniti       Ameniti         After S       Concie         Hair Sa       Health         Housed       Housed	•			
Comp vs. Subject       Similar         Kitchen Amenities       Amenit         Amenity       Comp       Subj         Amenity       Comp       Subj         Stove       yes       yes         Refrigerator       yes       yes         Disposal       yes       yes         Microwave       yes       yes         Comp vs. Subject       Similar         Ameniti       After S         Concie       Hair Sa         Health       Housel		•		Comp
Kitchen Amenities       Amenit         Amenity       Comp       Subj         Stove       yes       yes         Refrigerator       yes       yes         Disposal       yes       yes         Dishwasher       yes       yes         Microwave       yes       yes         Comp vs. Subject       Similar				
Kitchen Amenities       Call Bu         Amenity       Comp       Subj         Stove       yes       yes         Refrigerator       yes       yes         Disposal       yes       yes         Dishwasher       yes       yes         Microwave       yes       yes         Comp vs. Subject       Similar         Ameniti       After S         Concie       Hair Sa         Health       Housel	Comp vs. Subject	Sim	llar	A
Amenity         Comp         Subj         Cont A           Stove         yes         yes         Courte           Refrigerator         yes         yes         Monito           Disposal         yes         yes         Securit           Microwave         yes         yes         Comp           Comp vs. Subject         Similar         Ameniti           After S         Concie         Hair Sa           Health         Housel         Housel	Kitabaa	Amonition		
Stove     yes     yes     Courte       Refrigerator     yes     yes     Monito       Disposal     yes     yes     Securit       Dishwasher     yes     yes     Securit       Microwave     yes     yes     Comp       Comp vs. Subject     Similar     Ameniti       After S     Concie     Hair Sa       Health     Housel     Housel		~	Subi	
Refrigerator       yes       yes       yes       Monito         Disposal       yes       yes       yes       Securit         Dishwasher       yes       yes       yes       Securit         Microwave       yes       yes       yes       Comp         Comp vs. Subject       Similar       Amenit       After S         Concie       Hair Sa       Health       Housel				-
Disposal yes yes Securit Dishwasher yes yes <u>Securit</u> Microwave yes yes <u>Comp</u> Comp vs. Subject Similar <u>Amenit</u> After S Concie Hair Sa Health Housel		•		
Dishwasher yes yes <u>Securit</u> <u>Microwave yes yes</u> Comp vs. Subject Similar <u>Amenit</u> After S Concie Hair Sa Health Housel		•		
Microwave yes yes Comp Comp vs. Subject Similar After S Concie Hair Sa Health Housel		•	-	
Comp vs. Subject Similar Amenin After S Concie Hair Sa Health Housel		Ves		
Amenit After S Concie Hair Sa Health Housel		Sim		Comp
After S Concie Hair Sa Health Housel		Gill		
After S Concie Hair Sa Health Housel				Ameni
Concie Hair Sa Health Housel				
Hair Sa Health Housel				
Health House				Hair Sa
House				
				Housel

	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
D	king	
Amenity Par	king Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	ves	yes
None	no	no
Comp vs. Subject	Sim	-
	ndry	
Amenity	Comp	Subj
Central	Comp yes	yes
Central W/D Units	Comp yes no	yes no
Central W/D Units W/D Hookups	Comp yes no yes	yes no yes
Central W/D Units W/D Hookups	Comp yes no	yes no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp yes no yes Sim urity	yes no yes ilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp yes no yes Sim urity Comp	yes no yes iilar Subj
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp yes no yes Sim urity Comp no	yes no yes iilar Subj no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp yes no yes Sim urity Comp no no	yes no yes iilar Subj no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp yes no yes Sim urity Comp no no yes	yes no yes iilar Subj no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp yes no yes Sim urity Comp no no	yes no yes iilar Subj no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp yes no yes Sim urity Comp no no yes	yes no yes iilar Subj no yes no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp yes no yes Sim urity Comp no no yes no no no no no	yes no yes iilar Subj no yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp yes no yes Sim urity Comp no no yes no no no	yes no yes iilar Subj no yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp yes no yes Sim urity Comp no no yes no no no no no	yes no yes iilar Subj no yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp yes no yes Sim urity Comp no no yes no no no Sim	yes no yes iilar Subj no yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	Comp yes no yes Sim urity Comp no no yes no no no sim /ices	yes no yes iilar No yes no no no no no iilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	Comp yes no yes Sim urity Comp no no yes no no no Sim vices Comp	yes no yes illar Subj no no no no no Subj
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	Comp yes no yes Sim urity Comp no no yes no no no Sim vices Comp no	yes no yes illar Subj no no no no no no no no no no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	Comp yes no yes Sim urity Comp no no no no Sim vices Comp no no	yes no yes illar No no no no no no no no no no no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	Comp yes no yes Sim urity Comp no no no no Sim vices Comp no no no no	yes no yes illar No yes no no no no no no no no no na na na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	Comp yes no yes Sim urity Comp no no no no Sim vices Comp no no no no no no	yes no yes illar No yes no no no no no illar Subj na na na yes

Comp vs. Subject

Inferior

Arbor Pointe Phase 2 is an existing multifamily development located at 1331 Fort Benning Road in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2010. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

	Project Information	
Property Name		Ashley Station Phase 1
Street Number		1100
Street Name		27th
Street Type		Street
City		Columbus
State		Georgia
Zip		31904
Phone Number		(706) 576-6831
Year Built		2006
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$138
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2004	Tax Credit
Vouchers		
Latitude		32.4854
Longitude		-84.9807
Nearest Crossroads		na
AAC Code	19-078	010

Interview N	otes
Person Interviewed	Ms. Ray, Management
Phone Number	(706) 576-6831
Interview Date	30-Apr-19
Interviewed By	JS

2004 TC's awarded for construction of this HOPE VI property with 72 units of project based rental assistance available to tenants. Due to no vacancies in the 2BR 1.5 Bath units, contact could not give a current rate, therefore the rate was estimated using rate increases of the other size units.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	721	Garden/Flat	30%	30%	No	Yes	20		\$333		\$333	\$38	\$371
1	1.0	721	Garden/Flat	50%	50%	No	No	4		\$568		\$568	\$38	\$606
1	1.0	721	Garden/Flat	60%	60%	No	No	4		\$568		\$568	\$38	\$606
1	1.0	721	Garden/Flat	Mar	Mar	No	No	21	3	\$800		\$800	\$38	\$838
2	1.5	1075	Garden/Flat	30%	30%	No	Yes	30		\$391		\$391	\$52	\$443
2	1.5	975	Garden/Flat	50%	50%	No	No	14		\$549		\$549	\$52	\$601
2	1.5	1075	Garden/Flat	60%	60%	No	No	4		\$680		\$680	\$52	\$732
2	1.5	1075	Garden/Flat	Mar	Mar	No	No	12		\$875		\$875	\$52	\$927
2	2.0	1260	Garden/Flat	50%	50%	No	No	10		\$549		\$549	\$52	\$601
2	2.0	1260	Garden/Flat	60%	60%	No	No	1		\$680		\$680	\$52	\$732
2	2.0	1260	Garden/Flat	Mar	Mar	No	No	16	2	\$982		\$982	\$52	\$1,034
2	2.5	1260	Townhome	60%	60%	No	No	5		\$680		\$680	\$52	\$732
2	2.5	1000	Townhome	60%	60%	No	No	1		\$680		\$680	\$52	\$732
2	2.5	1000	Townhome	Mar	Mar	No	No	11	1	\$1,056		\$1,056	\$52	\$1,108
3	2.5	1250	Townhome	30%	30%	No	Yes	22		\$542		\$542	\$66	\$608
3	2.5	1250	Townhome	60%	60%	No	No	3		\$773		\$773	\$66	\$839
3	2.5	1250	Townhome	60%	60%	No	No	4		\$773		\$773	\$66	\$839
3	2.5	1250	Townhome	Mar	Mar	No	No	2	1	\$1,116		\$1,116	\$66	\$1,182
Total / /	Average	1,030		•	•	2	0	184	7	\$640		\$640	\$51	\$691

Tenant-Pa	_	
Jtility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water Sewer	no	yes
Trash	no no	yes no
Comp vs. Subject	Supe	
	Oupt	
Tenant-Paid	Technoloc	11/
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Śim	
Visil	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Infe	rior
Acc		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Infe	rior
Neighb	orbood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.60
Comp vs. Subject	Infe	
	inic	
Proximity to A	rea Amenit	ies
Proximity to A Rating (1-5 Scale)		ies Subj
Rating (1-5 Scale)	rea Amenit Comp 4.50	
Rating (1-5 Scale) Area Amenities	Comp	Subj 4.40
Rating (1-5 Scale) Area Amenities	Comp 4.50	Subj 4.40
Rating (1-5 Scale) Area Amenities	Comp 4.50	Subj 4.40
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.50	Subj 4.40
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	Comp 4.50 Supe	Subj 4.40
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Comp 4.50 Supe dition	Subj 4.40 erior
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 4.50 Supe dition Comp	Subj 4.40 erior Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 4.50 Supe dition Comp 4.00	Subj 4.40 erior Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 4.50 Supe dition Comp 4.00	Subj 4.40 erior Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.50 Supe dition Comp 4.00	Subj 4.40 erior Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.50 Supe dition Comp 4.00 Infe	Subj 4.40 erior Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 4.50 Supe dition Comp 4.00 Infe ve Age	Subj 4.40 erior Subj 4.50 rior

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	no
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	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Supe	erior
Unit Ar	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
		VOC
Patio/Balcony	yes	yes
Storage	yes	some
	•	some
Storage Comp vs. Subject	yes Supe	some
Storage Comp vs. Subject Kitchen	yes Supe	some erior
Storage Comp vs. Subject Kitchen Amenity	yes Supe Amenities Comp	some erior Subj
Storage Comp vs. Subject Kitchen Amenity Stove	yes Supe Amenities Comp yes	some erior Subj yes
Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	yes Supe Amenities Comp yes yes	some erior Subj yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes Supe Amenities Comp yes yes yes yes	some erior Subj yes yes yes
Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	yes Supe Amenities Comp yes yes	some erior Subj yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes
Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes no	some erior Subj yes yes yes yes yes yes

	ditioning	Qubi		
Amenity Central	Comp	Subj		
Wall Units	yes	yes		
	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Н	eat			
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Parking				
Amenity	Comp	Subj		
Garage	no	no		
Covered Pkg	no	no		
Assigned Pkg	no	no		
Open	yes	yes		
None	no	no		
Comp vs. Subject	Sim			
	indry			
Amenity	Comp	Subj		
Central	yes	yes		
W/D Units	no	no		
W/D Hookups	ves	yes		
Comp vs. Subject	Sim	,		
Sec	curity			
Amenity	Comp	Subj		
Call Buttons	no	no		
Cont Access	no	yes		
Courtesy Officer	yes	no		
Monitoring	no	no		
Security Alarms	no	no		
Security Patrols	no	no		
Comp vs. Subject	Sim	-		
Sor	vices			
	vices	Subj		
Amenity	Comp			
After School	no	na		
Concierge	no	na		
Hair Salon	no	na		
Health Care	no	yes		
	no	na		
	110			
Meals	no	na		
Housekeeping Meals Transportation Comp vs. Subject		na na		

Ashley Station Phase 1 is an existing multifamily development located at 1100 27th Street in Columbus, Georgia. The property, which consists of 184 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Pro		
Property Name		Ashley Station Phase 2
Street Number		2321
Street Name		Olive
Street Type		Street
City		Columbus
State		Georgia
Zip		31904
Phone Number		(706) 576-6831
Year Built		2008
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$138
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2006	Tax Credit
Vouchers		50
Latitude		32.4862
Longitude		-84.9793
Nearest Crossroads		na
AAC Code	19-078	011

Interview	/ Notes
Person Interviewed	Ms. Ray, Management
Phone Number	(706) 576-6831
Interview Date	30-Apr-19
Interviewed By	JS
2000 TCla aurordad for construction of	t this LIODE VI property with 70

2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. Due to no vacancies in the

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	664	Garden/Flat	30%	30%	No	Yes	45		\$333		\$333	\$38	\$371
1	1.0	664	Garden/Flat	50%	50%	No	No	24		\$568		\$568	\$38	\$606
1	1.0	664	Garden/Flat	60%	60%	No	No	25		\$568		\$568	\$38	\$606
1	1.0	664	Garden/Flat	Mar	Mar	No	No	6	2	\$800		\$800	\$38	\$838
2	1.5	888	Garden/Flat	30%	30%	No	Yes	4		\$391		\$391	\$52	\$443
2	1.5	888	Garden/Flat	50%	50%	No	No	4		\$549		\$549	\$52	\$601
2	1.5	888	Garden/Flat	60%	60%	No	No	3		\$680		\$680	\$52	\$732
2	1.5	888	Garden/Flat	Mar	Mar	No	No	6	2	\$875		\$875	\$52	\$927
2	2.0	1188	Garden/Flat	30%	30%	No	Yes	14		\$391		\$391	\$52	\$443
2	2.0	1188	Garden/Flat	50%	50%	No	No	4		\$549		\$549	\$52	\$601
2	2.0	1188	Garden/Flat	60%	60%	No	No	4		\$680		\$680	\$52	\$732
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	15		\$982		\$982	\$52	\$1,034
2	2.5	1232	Townhome	30%	30%	No	Yes	9		\$391		\$391	\$52	\$443
2	2.5	1232	Townhome	60%	60%	No	No	2		\$680		\$680	\$52	\$732
2	2.5	1232	Townhome	60%	60%	No	No	5		\$680		\$680	\$52	\$732
2	2.5	1232	Townhome	Mar	Mar	No	No	5		\$1,056		\$1,056	\$52	\$1,108
3	2.5	1512	Townhome	30%	30%	No	Yes	1		\$542		\$542	\$66	\$608
3	2.5	1512	Townhome	60%	60%	No	No	2		\$773		\$773	\$66	\$839
3	2.5	1512	Townhome	60%	60%	No	No	3		\$773		\$773	\$66	\$839
3	2.5	1250	Townhome	Mar	Mar	No	No	2		\$1,116		\$1,116	\$66	\$1,182
Total / /	Average	890				2	12	183	4	\$568		\$568	\$45	\$613

Utility	aid Utilities 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	Supe	
. ,		
Tenant-Paid	Technolog	av.
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visit	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Infe	rior
Acc	000	
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Complys Subject	Inte	
Comp vs. Subject	Infe	101
Comp vs. Subject	Infe	
Neighb	orhood	
Rating (1-5 Scale)	orhood Comp	Subj
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.50	Subj 2.60
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp	Subj 2.60
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.50	Subj 2.60
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 2.50 Infe	Subj 2.60 rior
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 2.50 Infe rea Ameni	Subj 2.60 rior
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.50 Infe rea Ameni Comp	Subj 2.60 rior ties Subj
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.50 Infe rea Ameni Comp 4.50	Subj 2.60 rior iies Subj 4.40
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.50 Infe rea Ameni Comp	Subj 2.60 rior iies Subj 4.40
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.50 Infe rea Ameni Comp 4.50	Subj 2.60 rior iies Subj 4.40
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.50 Infe rea Amenir Comp 4.50 Supe	Subj 2.60 rior iies Subj 4.40
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	orhood Comp 2.50 Infe rea Amenir Comp 4.50 Supo dition	Subj 2.60 rior ties Subj 4.40 erior
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	orhood Comp 2.50 Infe rea Amenii Comp 4.50 Supe dition	Subj 2.60 rior ties Subj 4.40 erior Subj
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	orhood Comp 2.50 Infe rea Amenii Comp 4.50 Supe dition Comp 4.00	Subj 2.60 rior ties Subj 4.40 erior Subj 4.50
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	orhood Comp 2.50 Infe rea Amenii Comp 4.50 Supe dition	Subj 2.60 rior ties Subj 4.40 erior Subj 4.50
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	orhood Comp 2.50 Infe rea Amenii Comp 4.50 Supe dition Comp 4.00	Subj 2.60 rior ties Subj 4.40 erior Subj 4.50
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 2.50 Infe rea Amenir Comp 4.50 Supe dition Comp 4.00 Infe	Subj 2.60 rior ties Subj 4.40 erior Subj 4.50
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	orhood Comp 2.50 Infe rea Amenir Comp 4.50 Supe dition Comp 4.00 Infe	Subj 2.60 rior ties Subj 4.40 erior Subj 4.50 rior
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Condition</u> Comp vs. Subject	orhood Comp 2.50 Infe rea Amenir Comp 4.50 Supe dition Comp 4.00 Infe	Subj 2.60 rior ties Subj 4.40 erior Subj 4.50

Comp no	Subj no
yes	yes
no	no
	yes
•	no
	yes
•	no
	yes
•	yes
no	no
no	yes
no	no
	no
	no
no	no
yes	yes
•	no
yes	no
no	no
no	no
yes	yes
Supe	erior
nenities	
Comp	Subj
yes	yes
yes	yes
yes	yes
no	no
yes	yes
yes	some
Supe	erior
_	0.1.1
	Subj
•	yes
	yes
	yes
yes	yes
no	yes
Infe	rior
	no no yes yes yes yes no no yes Supe no yes yes yes no yes yes Supe Supe Supe yes yes yes yes

	ditioning	- ·
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	_	
	king	Cub:
Amenity Garage	Comp	Subj
Garage Covered Pkg	no	no
Assigned Pkg	no	no
	no	no
Open	yes	yes
None	no Sim	no
Comp vs. Subject	300	liai
Lau	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Computer Outstand	Cim	
comp vs. Subject	Sim	ilar
	_	llar
Sec	urity Comp	ilar Subj
Sec	urity	
Sec	urity Comp	Subj
Sec Amenity Call Buttons Cont Access	urity Comp no	Subj
Sec Amenity Call Buttons Cont Access Courtesy Officer	urity Comp no some	Subj no yes
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	urity Comp no some yes	Subj no yes no
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ourity Comp no some yes no	Subj no yes no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no some yes no no	Subj no yes no no no no
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	urity Comp no some yes no no no Sim	Subj no yes no no no no
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	urity Comp no some yes no no no Sim vices	Subj no yes no no no no ilar
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	urity Comp no some yes no no no Sim vices	Subj no yes no no no ilar Subj
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	urity Comp no some yes no no no Sim vices Comp no	Subj no yes no no no ilar Subj na
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	urity Comp no some yes no no no Sim vices Comp no no	Subj no yes no no no ilar Subj na na
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	vices vices vices vices vino vino vino vino vino no no no no no no no no no	Subj no yes no no no ilar Subj na na na
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	urity Comp no some yes no no no Sim vices Comp no no no no no	Subj no yes no no no ilar Subj na na na yes
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	urity Comp no some yes no no no Sim vices Comp no no no no no no	Subj no no no no ilar Subj na na na yes na
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	urity Comp no some yes no no no Sim vices Comp no no no no no	Subj no yes no no no ilar Subj na na na yes
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	urity Comp no some yes no no no Sim vices Comp no no no no no no	Subj no no no no no no na na na na yes na na na na na

Ashley Station Phase 2 is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 183 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

	Project Information	
Property Name		Avalon Apartments
Street Number		3737
Street Name		Cusseta
Street Type		Road
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 689-7883
Year Built		2009
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$200
Other Fees		\$13
Waiting List		50 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		90
Latitude		32.4374
Longitude		-84.9402
Nearest Crossroads		na
AAC Code	19-078	012

	Interview Notes
Person Interviewed	Ms. Erica, Leasing Agent
Phone Number	(706) 689-7883
Interview Date	25-Apr-19
Interviewed By	JS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. New apartments Patriot Pointe, which we have included in our study. Contact advised that businesses in the area are not closing or laying off employees.



Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	682	Garden/Flat	60%	60%	No	No	54		\$550		\$550	\$80	\$630
2	2.0	949	Garden/Flat	60%	60%	No	No	60		\$656		\$656	\$111	\$767
3	2.0	1000	Garden/Flat	60%	60%	No	No	82		\$747		\$747	\$126	\$873
4	2.0	1280	Garden/Flat	60%	60%	No	No	36		\$806		\$806	\$169	\$975
Total / /	Average	956				I	4	232		\$687		\$687	\$118	\$805
							4		L	Ψ00.		ψοο.	φσ	<b>4000</b>

	aid Utilities		Site & Co
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ct
Hot Water-Electric	yes	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	l Technolog	JY	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Śim		Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	3.50	Sports Court
Comp vs. Subject	Infe		Walking Trail
	inic		Comp vs. Sul
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	2.50	3.00	Blinds
Comp vs. Subject	Infe	rior	Ceiling Fans
			Carpeting
			Fireplace
			Patio/Balcony
Neighb	orhood		
		Subj	- '
Rating (1-5 Scale)	Comp	,	Storage
Rating (1-5 Scale) Neighborhood	Comp 2.00	2.60	Storage
Rating (1-5 Scale) Neighborhood	Comp	2.60	Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood	Comp 2.00	2.60	Storage Comp vs. Sul
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.00 Infe	2.60 rior	Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.00 Infe	2.60 rior	Storage Comp vs. Sul Ki Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.00 Infe	2.60 rior	Storage Comp vs. Sul Ki Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.00 Infe rea Amenit Comp 3.40	2.60 rior ties Subj 4.40	Storage Comp vs. Sul <u>Amenity</u> Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.00 Infe .rea Amenit Comp	2.60 rior ties Subj 4.40	Storage Comp vs. Sul <u>Amenity</u> Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.00 Infe rea Amenit Comp 3.40	2.60 rior ties Subj 4.40	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.00 Infe rea Amenit Comp 3.40 Infe	2.60 rior ties Subj 4.40	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.00 Infe rea Amenit Comp 3.40 Infe dition	2.60 rior ties Subj 4.40 rior	Storage Comp vs. Sul <u>Amenity</u> Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.00 Infe rea Amenit Comp 3.40 Infe dition Comp	2.60 rior ties Subj 4.40 rior Subj	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 2.00 Infe rea Amenit Comp 3.40 Infe dition Comp 3.50	2.60 rior ties Subj 4.40 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 2.00 Infe rea Amenit Comp 3.40 Infe dition Comp	2.60 rior ties Subj 4.40 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 2.00 Infe rea Amenit Comp 3.40 Infe dition Comp 3.50	2.60 rior ties Subj 4.40 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.00 Infe comp 3.40 Infe dition Comp 3.50 Infe	2.60 rior ties Subj 4.40 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectir	Comp 2.00 Infe rea Amenit Comp 3.40 Infe dition Comp 3.50	2.60 rior ties Subj 4.40 rior Subj 4.50 rior	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.00 Infe crea Amenit Comp 3.40 Infe dition Comp 3.50 Infe	2.60 rior ties Subj 4.40 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave

Site & Common nenity	Comp	Subj	Amenit
all Field	no	no	Central
3Q Area	yes	yes	Wall U
liard/Game	no	no	Window
is/Comp Ctr	yes	yes	None
ar Care Ctr	no	no	Comp
omm Center	yes	yes	
evator	no	no	
ness Ctr	yes	yes	Amenit
azebo/Patio	no	yes	Central
ot Tub/Jacuzzi	no	no	Wall U
erb Garden	no	yes	Basebo
orseshoes	no	no	Boiler/F
ke	no	no	None
orary	no	no	Comp
ovie/Media Ctr	no	no	
cnic Area	yes	yes	
ayground	yes	no	Amenit
l	yes	no	Garage
una	no	no	Covere
orts Court	no	no	Assign
alking Trail	yes	yes	Open
mp vs. Subject	Sim	ilar	None
			Comp
Unit Ar	nenities		
nenity	Comp	Subj	
nds	yes	yes	Amenit
eiling Fans	no	yes	Central
arpeting	yes	yes	W/D Ui
eplace	no	no	W/D He
atio/Balcony	no	yes	Comp
orage		some	
olage	no	301110	
	no Infe		
omp vs. Subject	Infe		Amenit
omp vs. Subject Kitchen /	Infe Amenities	rior	Call Bu
omp vs. Subject Kitchen / nenity	Infe Amenities Comp	rior Subj	Call Bu Cont A
Kitchen / Kitchen / nenity ove	Infe Amenities Comp yes	rior Subj yes	Call Bu Cont A Courtes
Kitchen / Kitchen / nenity ove efrigerator	Infe Amenities Comp	rior Subj	Call Bu Cont A Courtes Monitor
Kitchen / Kitchen / nenity ove efrigerator sposal	Infe Amenities Comp yes yes yes	rior Subj yes yes yes	Call Bu Cont A Courte Monito Securit
Kitchen / Kitchen / nenity ove efrigerator sposal	Infe Amenities Comp yes yes	rior Subj yes yes	Call Bu Cont A Courte: Monitou Securit Securit
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte Monito Securit
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes	rior Subj yes yes yes yes yes	Call Bu Cont A Courte: Monitou Securit Securit
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courter Monitor Securit Securit Comp
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte Monito Securit Securit Comp
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte Monito Securit Securit Comp Amenit After S
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte: Monitor Securit Securit Comp Amenit After S Concie
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte: Monito Securit Securit Comp Amenit After S Concie Hair Sa
Kitchen / Kitchen / nenity ove efrigerator sposal shwasher crowave	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte: Monito Securit Securit Comp Amenit After S Concie Hair Sa Health
omp vs. Subject	Infe Amenities Comp yes yes yes yes no	rior Subj yes yes yes yes yes	Call Bu Cont A Courte: Monito Securit Securit Comp Amenit After S Concie Hair Sa

711 0011	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	indry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Infe	rior
		rior
Sec	curity	-
		rior Subj no
Sec	curity Comp no	Subj
Sec Amenity Call Buttons	curity Comp	Subj
Amenity Call Buttons Cont Access Courtesy Officer	curity Comp no yes	Subj no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	curity Comp no yes no no	Subj no yes no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	curity Comp no yes no no no	Subj no yes no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	curity Comp no yes no no	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no no no no no	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	curity Comp no yes no no no no Sim vices	Subj no yes no no no no ilar
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	curity Comp no yes no no no no Sim vices Comp	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	curity Comp no yes no no no no Sim vices	Subj no yes no no no ilar Subj na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	vices Comp no yes no no no Sim vices Comp na na	Subj no yes no no no ilar Subj na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	vices Comp no yes no no no No Sim vices Comp na na na na	Subj no no no no ilar Subj na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	vices Comp no yes no no no No Sim vices Comp na na na na na	Subj no no no no ilar Subj na na na yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	vices Comp no yes no no no No Sim vices Comp na na na na na na na	Subj no no no no ilar Subj na na na yes na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	vices Comp no yes no no no No Sim vices Comp na na na na na	Subj no no no no ilar Subj na na na yes

Avalon Apartments is an existing multifamily development located at 3737 Cusseta Road in Columbus, Georgia. The property, which consists of 232 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information				
Property Name		Liberty Garden Townhouses		
Street Number		675		
Street Name		6th		
Street Type		Avenue		
City		Columbus		
State		Georgia		
Zip		31901		
Phone Number		(706) 323-8833		
Year Built		1996		
Year Renovated		na		
Minimum Lease		12		
Min. Security Dep.		1 month		
Other Fees		\$50		
Waiting List		25 people		
Project Rent		Restricted		
Project Type		Family		
Project Status		Stabilized		
Financing	1994	Tax Credit		
Vouchers		34		
Latitude		32.4586		
Longitude		-84.9849		
Nearest Crossroads		of 8th and 6th, and 8th and 5th		
AAC Code	19-078	074		

Ir	nterview Notes
Person Interviewed	Ms. Traci, Management
Phone Number	(706) 323-8833
Interview Date	26-Apr-19
Interviewed By	JS

1994 TC's awarded for rehabilitation of this property without project based rental assistance. New roofs in about 2008.

Photo





Unit Configuration														
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	920	Garden/Flat	50%	50%	No	No	29		\$430		\$430	\$52	\$482
2	2.0	920	Garden/Flat	60%	60%	No	No	43	1	\$551		\$551	\$52	\$603
3	2.0	1155	Garden/Flat	50%	50%	No	No	8	1	\$494		\$494	\$66	\$560
3	2.0	1155	Garden/Flat	60%	60%	No	No	8	1	\$677		\$677	\$66	\$743
<b>-------------</b>		000								<b>0</b> 547		<b><b><b></b></b></b>	<b>.</b>	<b>A</b> 570
Total / Average 963 216					88	3	\$517		\$517	\$55	\$572			

Utility	aid Utilities	Subi
leat-Electric	Comp	Subj
Cooking-Electric	yes	yes
Other Electric	yes yes	yes yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Supe	
Tenant-Paid	Technolog	av
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visil	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Sim	ilar
	ess	Cubi
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Supe	
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.60
Comp vs. Subject	Infe	
Proximity to A	rea Ameni	ties
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.40
Comp vs. Subject	Infe	rior
-		
Conc	dition	
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Infe	rior
Effectiv	ve Age	
Effectiv Rating (1-5 Scale)	ve Age Comp	Subj
		Subj 2019

Site & Commor Amenity	Comp	Subj	7
Ball Field	no	no	(
BBQ Area	no	yes	١
Billiard/Game	no	no	١
Bus/Comp Ctr	no	yes	1
Car Care Ctr	no	no	(
Comm Center	yes	yes	
Elevator	no	no	
Fitness Ctr	no	yes	1
Gazebo/Patio	no	yes	(
Hot Tub/Jacuzzi	no	no	Ń
Herb Garden	no	yes	E
Horseshoes	no	no	E
Lake	no	no	1
Library	no	no	(
Movie/Media Ctr	no	no	
Picnic Area	no	yes	
Playground	yes	no	Ā
Pool	no	no	(
Sauna	no	no	(
Sports Court	no	no	A
Walking Trail	no	yes	(
Comp vs. Subject	Infe	,	1
			(
Unit Ar	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	A
Ceiling Fans	no	yes	(
Carpeting	yes	yes	١
Fireplace	no	no	١
Patio/Balcony	yes	yes	(
Storage	yes	some	
Comp vs. Subject	Supe	erior	
			4
Kitchen /	Amenities		(
Amenity	Comp	Subj	(
Stove	yes	yes	(
Refrigerator	yes	yes	N
Disposal	no	yes	5
Dishwasher	yes	yes	5
Microwave	no	yes	(
O a serie a serie a O sela la set	Infe	rior	
Comp vs. Subject			
Comp vs. Subject			
Comp vs. Subject			A
Comp vs. Subject			<u>/</u> /
Comp vs. Subject			
Comp vs. Subject			A
Comp vs. Subject			4
Comp vs. Subject			/ (

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	-
Lau	indry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	ilar
Sec	curity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Infe	rior
Ser	vices	
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
	Infe	
Comp vs. Subject	Infe	rior

Liberty Garden Townhouses is an existing multifamily development located at 675 6th Avenue in Columbus, Georgia. The property, which consists of 88 apartment units, was originally constructed in 1996. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

	Project Information	
Property Name		Lumpkin Park
Street Number		3351
Street Name		N Lumpkin
Street Type		Road
City		Columbus
State		Georgia
Zip		31903
Phone Number		(706) 507-7666
Year Built		2009
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$22
Waiting List		no
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		90
Latitude		32.4363
Longitude		-84.9535
Nearest Crossroads		na
AAC Code	19-078	079

Intervie	w Notes
Person Interviewed	Ms. Angela, Manager
Phone Number	(706) 507-7666
Interview Date	26-Apr-19
Interviewed By	JS

2007 TCs 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.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1157	Garden/Flat	60%	60%	No	No	126		\$615		\$615	\$139	\$754
3	2.0	1384	Garden/Flat	60%	60%	No	No	66		\$706		\$706	\$166	\$872
Total / /	Average	1,235			1	<u>ر</u>	8	192		\$646		\$646	\$148	\$795

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	yes	
Other Electric	•		Billiard/Game	•	
Air Cond	yes	yes		no	
	yes	yes	Bus/Comp Ctr	yes	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	yes	
Sewer Trash	no	yes	Elevator Fitness Ctr	no	
	no	no	Gazebo/Patio	no	
Comp vs. Subject	Supe	enor		no	
Tanant Dalid	T		Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	2.50	3.50	Sports Court	no	
Comp vs. Subject	Infe	rior	Walking Trail	no	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	3.50	3.00	Blinds	yes	
Comp vs. Subject	Supe	erior	Ceiling Fans	no	
			Carpeting		
				yes	
			Fireplace	no	
Ų	orhood		Patio/Balcony	no yes	
Rating (1-5 Scale)	Comp	Subj	Patio/Balcony Storage	no yes yes	
Rating (1-5 Scale) Neighborhood	Comp 2.30	2.60	Patio/Balcony	no yes	er
Rating (1-5 Scale) Neighborhood	Comp	2.60	Patio/Balcony Storage Comp vs. Subject	no yes yes Sup	er
Rating (1-5 Scale) Neighborhood	Comp 2.30	2.60	Patio/Balcony Storage Comp vs. Subject Kitchen	no yes yes Sup	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.30 Infe	2.60 prior	Patio/Balcony Storage Comp vs. Subject Kitchen	no yes yes Sup Amenities Comp	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.30 Infe .rea Ameni	2.60 rior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	no yes yes Sup Amenities Comp yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.30 Infe .rea Amenit Comp	2.60 rior ties Subj	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	no yes yes Sup Amenities Comp yes yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.30 Infe rea Amenir Comp 3.30	2.60 rior ties Subj 4.40	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	no yes Sup Amenities Comp yes yes yes	er
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.30 Infe .rea Amenit Comp	2.60 rior ties Subj 4.40	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes Sup Amenities Comp yes yes yes yes yes	er
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.30 Infe rea Amenir Comp 3.30	2.60 rior ties Subj 4.40	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.30 Infe rea Ameni Comp 3.30 Infe	2.60 rior ties Subj 4.40	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes Sup Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.30 Infe rea Amenii Comp 3.30 Infe	2.60 srior ties Subj 4.40 srior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.30 Infe rea Amenii Comp 3.30 Infe dition Comp	2.60 rrior ties Subj 4.40 rrior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.30 Infe rea Amenin Comp 3.30 Infe dition Comp 4.00	2.60 prior ties Subj 4.40 vrior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.30 Infe rea Amenii Comp 3.30 Infe dition Comp	2.60 prior ties Subj 4.40 vrior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effecti	Comp 2.30 Infe comp 3.30 Infe dition Comp 4.00 Infe ve Age	2.60 rior ties Subj 4.40 rior Subj 4.50 rior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.30 Infe rea Amenir Comp 3.30 Infe dition Comp 4.00 Infe	2.60 prior ties Subj 4.40 vrior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes Sup Amenities Comp yes yes yes yes yes yes yes	

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
	0	ilai
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
_		
Par Amenity	king Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open None	yes	yes
Comp vs. Subject	no Sim	no
	ndry Comp	Subi
Amenity	Comp	Subj ves
Amenity Central	Comp no	Subj yes no
Amenity Central W/D Units	Comp	yes no
Amenity Central W/D Units	Comp no yes	yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Sim	yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Sim	yes no yes ilar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Sim	yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Sim surity Comp	yes no yes ilar Subj no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Sim curity Comp no no	yes no yes ilar Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Sim curity Comp no	yes no yes ilar Subj no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Sim curity Comp no no yes no	yes no yes ilar Subj no yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Sim curity Comp no no yes no no no	yes no yes ilar Subj no yes no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Sim curity Comp no no yes no no no no no	yes no yes ilar Subj no yes no no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Sim curity Comp no no yes no no no	yes no yes ilar Subj no yes no no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Sim urity Comp no no yes no no no sim vices	yes no yes ilar Subj no yes no no no no ilar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp	yes no yes ilar No yes no no no no ilar Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na	yes no yes ilar Subj no yes no no no no ilar Subj na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na na	yes no yes ilar No yes no no no no ilar Subj na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na	yes no yes ilar Subj no yes no no no no ilar Subj na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na na	yes no yes ilar No yes no no no no ilar Subj na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na na na	yes no yes ilar No yes no no no no ilar Subj na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na na na na	yes no yes ilar No yes no no no no ilar Subj na na na yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no Sim curity Comp no no yes no no no Sim vices Comp na na na na na na	yes no yes ilar Subj no no no no no no ilar Subj na na na yes na na na na

Lumpkin Park is an existing multifamily development located at 3351 N Lumpkin Road in Columbus, Georgia. The property, which consists of 192 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

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

no no yes

Subj yes yes yes no yes some

Subj

yes yes yes yes yes

Project Information

	Project Information	
Property Name	Springfield	Crossing Apartments
Street Number		3320
Street Name		North Lumpkin
Street Type		Road
City		Columbus
State		Georgia
Zip		31093
Phone Number		(706) 689-7717
Year Built		2001
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$35
Waiting List		3 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2000	Tax Credit
Vouchers		36
Latitude		32.4373
Longitude		-84.9536
Nearest Crossroads		na
AAC Code	19-078	111

	Interview Notes
Person Interviewed	Ms. Kiera, Manager
Phone Number	(706) 689-7717
Interview Date	25-Apr-19
Interviewed By	JS

2000 TC's awarded for construction of this property without project based rental assistance. No major renovations, although update when units turnover. Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	947	Garden/Flat	50%	50%	No	No	4		\$590		\$590	\$135	\$725
2	2.0	947	Garden/Flat	60%	60%	No	No	60		\$651		\$651	\$135	\$786
2	2.0	947	Garden/Flat	Mar	Mar	No	No	16		\$675		\$675	\$135	\$810
3	2.0	1290	Garden/Flat	50%	50%	No	No	2		\$593		\$593	\$160	\$753
3	2.0	1290	Garden/Flat	60%	60%	No	No	30	1	\$748		\$748	\$160	\$908
3	2.0	1290	Garden/Flat	Mar	Mar	No	No	8		\$775		\$775	\$160	\$935
Total / /	Average	1,061				2	PQ	120	1	\$684		\$684	\$143	\$827

Comp yes yes yes no no no Supo Technolog Comp yes yes Sim	gy Subj yes yes	Amenit Ball Fie BBQ A Billiard/ Bus/Co Car Ca Comm Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic/ Playgro
yes yes yes no no Supe <u>Comp</u> yes yes Sim	yes yes yes yes yes no erior gy Subj yes yes	BBQ A Billiard/ Bus/Co Car Ca Comm Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
yes yes no no Supo Technolog Comp yes yes Sim	yes yes yes yes no erior <u>Subj</u> yes yes	Billiard/ Bus/Co Car Ca Comm Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
yes yes no no Supo <u>Fechnolog</u> <u>Comp</u> yes yes Sim	yes yes yes no erior <u>Subj</u> yes yes	Bus/Co Car Ca Comm Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
yes no no Supo Technolog Comp yes yes Sim	yes yes no erior gy Subj yes yes	Car Ca Comm Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
no no Supo Technolog Comp yes yes Sim	yes yes no erior gy Subj yes yes	Comm Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
no no Supo Technolog Comp yes yes Sim	yes no erior gy Subj yes yes	Elevato Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
no Supo Technolog Comp yes yes Sim	no erior gy Subj yes yes	Fitness Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
Supe <u> Technolog</u> <u> Comp</u> yes yes Sim ility	erior gy Subj yes yes	Gazebo Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
Technolog Comp yes yes Sim	gy Subj yes yes	Hot Tul Herb G Horses Lake Library Movie/I Picnic / Playgro
Comp yes yes Sim	Subj yes yes	Herb G Horses Lake Library Movie/I Picnic / Playgro
Comp yes yes Sim	Subj yes yes	Horses Lake Library Movie/I Picnic / Playgro
yes yes Sim	yes yes	Lake Library Movie/I Picnic / Playgro
yes Sim	yes	Library Movie/I Picnic / Playgro
Sim		Movie/I Picnic / Playgro
ility	mar	Picnic / Playgro
		Playgro
Lomn	0	Pool
	Subj	Sauna
3.00	3.50	Sports
Infe	rior	Walking
		Comp
	Subi	Amenit
	<u>,</u>	Blinds
		Ceiling
		Carpeti
		Firepla
rhood		Patio/B
	Subi	Storage
		Comp
Infe	rior	·
		Amenit
ea Ameni	ties	Stove
Comp	Subj	Refrige
3.30	4.40	Dispos
Infe	rior	Dishwa
		Microw
		Comp
tion		
Comp	Subj	
Infe	rior	
e Age		
Comp	Subj	
2000	2019	
	Comp 3.00 Sim orhood Comp 2.30 Infe ea Ameni Comp 3.30 Infe tion Comp 3.50 Infe	CompSubj3.003.00SimilarrhoodCompSubj2.302.60Inferiorea AmenitiesCompSubj3.304.40InferiortionCompSubj3.504.50Inferiorea AgeCompSubj

Amenity Ball Field BBQ Area Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio	Comp no yes no no no	Subj no yes
Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio	yes no no no	
Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio	no no no	ves
Bus/Comp Ctr Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio	no no	no
Car Care Ctr Comm Center Elevator Fitness Ctr Gazebo/Patio	no	yes
Comm Center Elevator Fitness Ctr Gazebo/Patio		no
Elevator Fitness Ctr Gazebo/Patio	yes	yes
Fitness Ctr Gazebo/Patio	no	no
Gazebo/Patio	no	yes
	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	yes
Comp vs. Subject	Infe	,
Unit Aı	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
o E		yes
Ceiling Fans	yes	,
Ceiling Fans Carpeting	yes yes	yes
-		
Carpeting	yes	yes
Carpeting Fireplace	yes no	yes no
Carpeting Fireplace Patio/Balcony	yes no yes	yes no yes some
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no Sim	yes no yes some
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	yes no yes no Sim	yes no yes some illar
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	yes no yes no Sim Amenities Comp	yes no yes some iilar Subj
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	yes no yes no Sim Amenities Comp yes	yes no yes some iilar Subj yes
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes no yes no Sim Amenities Comp yes yes	yes no yes some illar Subj yes yes
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes no yes no Sim Amenities Comp yes	yes no yes some iilar Subj yes yes yes
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes no yes no Sim Amenities Comp yes yes	yes no yes some illar Subj yes yes
Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes no yes no Sim Amenities Comp yes yes yes yes	yes no yes some iilar Subj yes yes yes

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
. , .		
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	rking	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	Indry	
Amenity	Comp	Subi
Amenity Central	Comp ves	Subj ves
,	Comp yes no	Subj yes no
Central W/D Units	yes no	yes no
Central	yes	yes no yes
Central W/D Units W/D Hookups	yes no yes	yes no yes
Central W/D Units W/D Hookups Comp vs. Subject	yes no yes	yes no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	yes no yes Sim	yes no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes no yes Sim curity	yes no yes ilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	yes no yes Sim curity Comp	yes no yes ilar Subj
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	yes no yes Sim curity Comp no	yes no yes ilar Subj no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	yes no yes Sim curity Comp no no	yes no yes ilar Subj no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes no yes Sim curity Comp no no no	yes no yes ilar Subj no yes no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes no yes Sim curity Comp no no no no no no yes	yes no yes ilar No yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no yes Sim curity Comp no no no no no no no	yes no yes ilar No yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no yes Sim curity Comp no no no no no yes Sim	yes no yes ilar No yes no no no no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	yes no yes Sim curity Comp no no no no no yes Sim vices	yes no yes ilar No yes no no no no no ilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes no yes Sim curity Comp no no no no no yes Sim vices	yes no yes ilar Subj no no no no ilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	yes no yes Sim curity Comp no no no no no yes Sim vices Comp no	yes no yes ilar No no no no no ilar Subj na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	yes no yes Sim curity Comp no no no no yes Sim vices Comp no no	yes no yes ilar No no no no no ilar Subj na na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sec Amenity After School Concierge Hair Salon	yes no yes Sim curity Comp no no no yes Sim vices Comp no no no no	yes no yes ilar No yes no no no no no ilar Subj na na na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	yes no yes Sim curity Comp no no no yes Sim vices Comp no no no no no no	yes no yes ilar No yes no no no no ilar Subj na na na yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	yes no yes Sim curity Comp no no no yes Sim vices Comp no no no no no no no no no no no no no	yes no yes ilar No yes no no no no ilar Subj na na na yes na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	yes no yes Sim curity Comp no no no yes Sim vices Comp no no no no no no	yes no yes ilar No yes no no no no ilar Subj na na na yes

Springfield Crossing Apartments is an existing multifamily development located at 3320 North Lumpkin Road in Columbus, Georgia. The property, which consists of 120 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Property NameVictory Crossing ApartmentsStreet Number3390Street NameNorth LumpkinStreet TypeRoadCityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Bond00Vouchers65Latitude32.4351Longitude-84.9534Nearest CrossroadsnaAAC Code19-078117	Project Information					
Street NameNorth LumpkinStreet TypeRoadCityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$200Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Property Name		Victory Crossing Apartments			
Street TypeRoadCityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$200Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Street Number		3390			
CityColumbusStateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$200Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002BondVouchersLatitude32.4351Longitude-84.9534Nearest Crossroadsna	Street Name		North Lumpkin			
StateGeorgiaZip30193Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$200Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Street Type		Road			
Zip30193Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	City		Columbus			
Phone Number(706) 689-6979Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	State		Georgia			
Year Built2003Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Zip		30193			
Year Renovated2015Minimum Lease12Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Phone Number		(706) 689-6979			
Minimum Lease12Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Year Built		2003			
Min. Security Dep.\$99Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Year Renovated		2015			
Other Fees\$20Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002BondVouchersCuthers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Minimum Lease		12			
Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002BondVouchersCuchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Min. Security Dep.		\$99			
Project RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2002BondVouchers65StatitudeLatitude32.4351Longitude-84.9534Nearest Crossroadsna	Other Fees		\$20			
Project TypeFamilyProject StatusStabilizedFinancing2002BondVouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Waiting List		no			
Project StatusStabilizedFinancing2002BondVouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Project Rent		Restricted			
Financing2002BondVouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Project Type		Family			
Vouchers65Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Project Status		Stabilized			
Latitude32.4351Longitude-84.9534Nearest Crossroadsna	Financing	2002	Bond			
Longitude -84.9534 Nearest Crossroads na	Vouchers		65			
Nearest Crossroads na	Latitude		32.4351			
	Longitude		-84.9534			
AAC Code 19-078 117	Nearest Crossroads		na			
	AAC Code	19-078	117			

	Interview Notes
Person Interviewed	Ms. Mary, Management
Phone Number	(706) 689-8971
Interview Date	25-Apr-19
Interviewed By	JS

2002 Bonds awarded for construction of this property without project based rental assistance. Dominion acquired property and remodeled in 2015.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1012	Garden/Flat	60%	60%	No	No	96		\$645		\$645	\$52	\$697
3	2.0	1199	Garden/Flat	60%	60%	No	No	76		\$741		\$741	\$66	\$807
Total / /	Average	1,095				<u>م</u>	22	172		\$687		\$687	\$58	\$746

	aid Utilities	Quili	Site
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Are
Other Electric	yes	yes	Billiard/G
Air Cond	yes	yes	Bus/Con
Hot Water-Electric	yes	yes	Car Care
Water	no	yes	Comm C
Sewer	no	yes	Elevator
Trash	no	no	Fitness (
Comp vs. Subject	Sup		Gazebo/ Hot Tub/
Tenant-Paid	Tochnolog	N) /	Herb Ga
Technology		Subj	Horsesh
Cable	Comp	;	Lake
Internet	yes yes	yes yes	Library
Comp vs. Subject	Sim		Movie/M
Comp vs. Subject	011	liidi	Picnic A
			Playgrou
Viei	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	3.50	Sports C
Comp vs. Subject	Infe		Walking
	inite		Comp vs
			eemp re
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	3.00	Blinds
Comp vs. Subject	Sim	ilar	Ceiling F
			<b>•</b> • •
			Carpetin
Neighb	orhood		Fireplace
Neighb Rating (1-5 Scale)	orhood Comp	Subj	Fireplace
· · ·		Subj 2.60	Carpetin Fireplace Patio/Ba Storage Comp vs
Rating (1-5 Scale)	Comp	2.60	Fireplace Patio/Ba Storage
Rating (1-5 Scale) Neighborhood	Comp 2.60	2.60	Fireplace Patio/Ba Storage
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.60 Sim	2.60 ilar	Fireplace Patio/Ba Storage
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.60 Sim	2.60 illar	Fireplace Patio/Ba Storage Comp vs Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.60 Sim rea Ameni Comp	2.60 ilar ties Subj	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.60 Sim rea Ameni Comp 3.40	2.60 illar ties Subj 4.40	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.60 Sim rea Ameni Comp	2.60 illar ties Subj 4.40	Fireplace Patio/Ba <u>Storage</u> Comp vs <u>Amenity</u> Stove Refrigera Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.60 Sim rea Ameni Comp 3.40	2.60 illar ties Subj 4.40	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.60 Sim rea Ameni Comp 3.40 Infe	2.60 illar ties Subj 4.40	Fireplace Patio/Ba <u>Storage</u> Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.60 Sim rea Ameni Comp 3.40 Infe	2.60 illar ties Subj 4.40 rior	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp	2.60 illar ties Subj 4.40 rior	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp 3.50	2.60 illar ties Subj 4.40 rior Subj 4.50	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp	2.60 illar ties Subj 4.40 rior Subj 4.50	Fireplace Patio/Ba Storage Comp vs
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp 3.50	2.60 illar ties Subj 4.40 rior Subj 4.50	Fireplace Patio/Ba <u>Storage</u> Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp 3.50 Infe	2.60 illar ties Subj 4.40 rior Subj 4.50	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effecti	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp 3.50 Infe	2.60 illar ties Subj 4.40 rior Subj 4.50 rior	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 2.60 Sim rea Ameni Comp 3.40 Infe dition Comp 3.50 Infe	2.60 illar ties Subj 4.40 rior Subj 4.50	Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa

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	no
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	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Infe	
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	some
Comp vs. Subject	Sim	ilar
Kitchen A	Amenities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Infe	rior

Air Conditioning					
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
	eat				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
_					
	king	0.1.			
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	yes			
None	no	no			
Comp vs. Subject	Sim	ilar			
Lau	ndry				
Amenity	Comp	Subj			
Central	yes	yes			
W/D Units	yes	no			
W/D Hookups	no	yes			
Comp vs. Subject	Supe	erior			
	u ritu				
Amenity	urity Comp	Subj			
Call Buttons	no	no			
Cont Access					
Courtesy Officer	no	yes			
Monitoring	no	no			
0	no	no			
Security Alarms	no	no			
Security Patrols	no	no			
Comp vs. Subject	Infe	rior			
Serv	/ices				
Amenity	Comp	Subj			
After School	no	na			
Concierge	no	na			
Hair Salon	no	na			
Health Care	no	yes			
Housekeeping	no	na			
Meals	no	na			
Transportation	no	na			
Comp vs. Subject	Infe	rior			
· ·					

Victory Crossing Apartments is an existing multifamily development located at 3390 North Lumpkin Road in Columbus, Georgia. The property, which consists of 172 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

# STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

# CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Jeff Carroll and Debbie Rucker made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the person signing this certification.
   Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

Debbie Rucker

# 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.

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.

DCA may rely on the representation made in the market study. The document is assignable to other parties with express written authorization by Allen & Associates Consulting, Inc.

Jeff Carroll

Debbie Rucker

#### NCHMA MARKET STUDY INDEX

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

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

### NCHMA MARKET STUDY INDEX

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

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

# MISCELLANEOUS

#### JEFFREY B. CARROLL P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-Mail: jcarroll@mba1988.hbs.edu

### Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for <u>Urban Land</u> magazine, <u>The Journal of Property Management</u>, <u>Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Conducted seminars on workforce and 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 Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, taxexempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

# Experience

#### President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

#### 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.

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

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and 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, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis 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.
- Appraisals 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.

#### Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director 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.

#### <u>Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991</u> 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.



# FY 2019 Fair Market Rent Documentation System

# The FY 2019 FMRs for All Bedroom Sizes

	F	inal FY 2019 I	FMRs By Unit Be	edrooms	
Year	Efficiency	<u>One-</u> Bedroom	Two- Bedroom	<u>Three-</u> <u>Bedroom</u>	<u>Four-</u> <u>Bedroom</u>
TY 2019 TMR	\$643	\$714	\$862	\$1,175	\$1,514
<u>FY 2018</u> F <u>MR</u>	\$621	\$685	\$823	\$1,142	\$1,450
	irety of the Col	umbus, GA-AL N	5	information here thodology	applies to
	_	Show/Hide I	Methodology Narr	ative =	
	rket Rents for r bed as follows:	netropolitan are	eas and non-metr	ropolitan FMR area	as are
adjus the ne FY20 <sup>-1</sup> less ti at lea cases a rang	ted standard quew basis for FY2 19, the test for han 50% of the st 100 survey of , but rather a c	ality gross rent 2019 provided t reliability is whe estimate itself ases. HUD does ategorical varial estimate based	es calculated for e he estimate is state ther the margin and whether the s not receive the ble known as the	5) estimates of 2-l each FMR area are atistically reliable. of error for the es ACS estimate is b exact number of s count indicator in cases corresponds	used as For stimate is based on survey idicating
				; HUD checks whe ny of the past 3 y	

area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2019 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the

estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2019.

- 2. HUD calculates a recent mover adjustment factor by comparing a 2016 1-year 40th percentile recent mover 2-bedrooom rent to the 2012-2016 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, and Entire US; for non-metropolitan Portion, Entire State, and Entire US; for non-metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
- 3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
- 4. Rents are calculated as of 2017 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2016 to annual 2017.
- 5. All estimates are then inflated from 2017 to FY2019 using a trend factor based on the forecast of gross rent changes through FY2019.
- 6. FY2019 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
- 7. FY2019 FMRs may not be less than 90% of FY2018 FMRs.

# The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Columbus, GA-AL MSA.

ACS <sub>2016</sub> 5 5-Year2-B 2-BedroomAc Area AdjustedSt Standard QualityGro	CS <sub>2016</sub> 5-Year Bedroom djusted andard Ratio Ratio Ratio Ratio Ratio Ratio Ratio	Sample Size Category	Result
--	---	----------------------------	--------

		Error			
Columbus, GA-AL MSA	<u>\$729</u>	\$15	\$15 / \$729=0.021	6	0.021 < .5 $6 \ge 4$ Use ACS <sub>2016</sub> 5-Year Columbus, GA-AL MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the  $ACS_{2016}$  Margin of Error Ratio is less than .5, the  $ACS_{2016}$  Columbus, GA-AL MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2019 Base Rent
Columbus, GA-AL MSA	\$729

 A recent mover adjustment factor is applied based on the smallest area of geography which contains Columbus, GA-AL MSA and has an ACS<sub>2016</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS <sub>2016</sub> 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS <sub>2016</sub> 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Columbus, GA-AL MSA – 2 Bedroom	<u>\$790</u>	\$37	0.047	4	0.047 < .5 $4 \ge 4$ Use ACS <sub>2016</sub> 1-Year Columbus, GA- AL MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Columbus, GA-AL MSA and has an ACS<sub>2016</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Columbus, GA-AL MSA.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Columbus, GA-AL MSA is as follows:

ACS <sub>2016</sub> 5-Year Area	Percent Standard	5-Year 40th ile Adjusted Quality Gross Rent	ACS <sub>2016</sub> 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Columbus, GA-AL MSA – 2 Bedroom		<u>\$729</u>	<u>\$790</u>
Area	Ratio	Recent-	Mover Adjustment Factor
Columbus, GA-AL MSA	\$790 / \$729 =1.084		0 Use calculated Recent-Mover stment Factor of 1.0837

4. The calculation of the relevant CPI Update Factors for Columbus, GA-AL MSA is as follows: HUD updates the 2016 intermediate rent with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

	Update Factor	Туре
CPI Update Factor	<u>1.0323</u>	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2017 to 2019. This makes Fair Market Rents "as of" FY2019.

National Trend Factor
<u>1.0572</u>

6. The FY 2019 2-Bedroom Fair Market Rent for Columbus, GA-AL MSA is calculated as follows:

Area	ACS <sub>2016</sub> 5-Year Estimate	<u>Recent-</u> <u>Mover</u> <u>Adjustment</u> <u>Factor</u>	<u>Annual 2016</u> to 2017 CPI Adjustment		FY 2019 2-Bedroom FMR
------	---	--	---	--	-----------------------------

Columbus,	\$729 * 1.084
GA-AL \$729 1.083	1.0323 1.0572 * 1.0323 *
MSA	1.0572=\$862

7. In keeping with HUD policy, the preliminary FY 2019 FMR is checked to ensure that is does not fall below the state minimum.

Since Columbus, GA-AL MSA is a multistate area, the highest state minimum of the states comprising Columbus, GA-AL MSA is used:

State	FY 2019 State Minimum
Alabama	\$628
Georgia	\$660

The relevant state minimum is that of Georgia at \$660.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Georgia State Minimum	Final FY2019 2-Bedroom FMR
Columbus, GA-AL MSA	\$862	<u>\$660</u>	\$862 ≥ \$660 Use Columbus, GA-AL MSA FMR of \$862

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

		FY 2019 FMR	s By Unit Bed	rooms	
	<b>Efficiency</b>	<u>One-</u> Bedroom	Two- Bedroom	<u>Three-</u> Bedroom	<u>Four-</u> <u>Bedroom</u>
FY 2019 FMR	\$643	\$714	\$862	\$1,175	\$1,514

9. The FY2019 FMR must not be below 90% of the FY2018 FMR.

One- Two- Three- Four- Efficiency Bedroom Bedroom Bedroom Bedroom	Efficiency
--	------------

5/6/2019, 9:42 PM

FY2018 F	MR \$6	21 \$685	\$823	\$1,142	\$1,450					
FY2018 fl	oor \$5	59 \$617	\$741	\$1,028	\$1,305					
FY 2019 F	MR \$6	43 \$714	\$862	\$1,175	\$1,514					
Use FY20 floor for FY2019?			No	No	No					
Final FY2019 Rents for All Bedroom Sizes for Columbus, GA-AL MSA The following table shows the Final FY 2019 FMRs by bedroom sizes.										
	Final FY 2019 FMRs By Unit Bedrooms									
Efficiency One- Two- Three- Four- Bedroom Bedroom Bedroom Bedroom										
inal FY 2019 MR	\$643	\$714	\$862	\$1,175	\$1,514					
units are 0.75 times the zero bedroom (efficiency) FMR. Permanent link to this page: <u>http://www.huduser.gov/portal/data_sets/fmr</u> <u>/fmrs/FY2019_code/2019summary.odn?&amp;year=2019&amp;fmrtype=Final&amp;</u>										
selection_type=county&fips=1321599999 Select a different area										
					<u>"</u>					
	vpe=county&fi		<b>erent area</b>		<u>"</u>					
same state (	pe=county&fi to select a dif (same primary , GA y, GA GA GA	Select a diff	<b>erent area</b> hin the		<u>"</u>					
same state areas): Appling County Atkinson Count Bacon County, Baker County, Baldwin County	pe=county&fi to select a dif (same primary , GA y, GA GA GA	Select a diff ferent county with state for metropo lect a new county	<b>erent area</b> hin the		<u>"</u>					
same state areas): Appling County Atkinson Count Bacon County, Baker County, Baldwin County	to select a dif (same primary , GA y, GA GA GA /, GA Se to select a dif	Select a diff ferent county with state for metropo lect a new county	<b>erent area</b> hin the		<u>"</u>					
same state ( areas): Appling County Atkinson Count Bacon County, Baker County, Baldwin County Press below Select a new s	to select a dif (same primary , GA y, GA GA GA /, GA Se to select a dif	Select a diff ferent county with state for metropo lect a new county	<b>Ferent area</b> hin the olitan		<u>"</u>					

Columbus, GA-AL MSA Select Metropolitan FMR Area HUD Home Page HUD User Home Data Sets Fair Market Rents Section 8 Income Limits FMR/IL Summary System Multifamily Tax Subsidy Project (MTSP) Income Limits HUD LIHTC Database Prepared by the Economic and Market Analysis Division, HUD. Technical problems or questions? Contact <u>Us</u>.



# Beta - Test Version

The Rent & Income Limit Calculator© has been updated for the FY 2019 HUD Income Limits and is being released in Beta form. The Rent & Income Limit Calculator© is still being tested for potential errors or calculation issues. Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers.

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

Click on the A<sup>th</sup> icons below to view historical charts.

#### **Program and Location Information**

HUD Published Income Limits for 2019 (with no adjustments)

Affordable Housing	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	Display Income Limits			◯ Hide Income Limits			
Program	0040 (5% - 100 - 04/04/40)				Sec	tion 8		
Year <sup>(1)(2)</sup>	2019 (effective 04/24/19)			-			-	
State	GA		Charte	MTSP 50%	Extremely Low	Very Low Lov		
County	Muscogee County		Charts					
MSA	Columbus, GA-AL MSA	1 Person	~	\$20,900	\$12,550	\$20,900 \$33,40	0	
		2 Person	₩.	\$23,850	\$16,910	\$23,850 \$38,20	0	
Persons / Bedroom	1.5 Person / Bedroom	3 Person	N	\$26,850	\$21,330	\$26,850 \$42,95	0	
	* \$59,600	4 Person	₩.	\$29,800	\$25,750	\$29,800 \$47,70	0	
4-person AMI National Non- Metropolitan Median Income (3)(4) Hold Harmless (6)		5 Person	N	\$32,200	\$30,170	\$32,200 \$51,55	0	
	\$60,600	6 Person	~	\$34,600	\$34,590	\$34,600 \$55,35	0	
		7 Person	₩.	\$37,000	\$37,000	\$37,000 \$59,15	0	
	You have indicated that your	8 Person	<b>N</b>	\$39,350	\$39,350	\$39,350 \$63,00	0	
	project was placed in service on	9 Person	<i>w</i>	\$41,700	N/A <sup>(10)</sup>	\$41,700 \$66,80	0	
	or after 04/24/2019 and is therefore eligible to have its income and rent limit held	10 Person	M	\$44,100	N/A <sup>(10)</sup>	\$44,100 \$70,60	0	
	harmless beginning with the 2019 limits.	11 Person	M	\$46,500	N/A <sup>(10)</sup>	\$46,500 \$74,40	0	
Placed in Service Date <sup>(7)</sup>	On or after 04/24/2019.	12 Person	M	\$48,850	N/A <sup>(10)</sup>	\$48,850 \$78,25	0	
Rent Floor	Effective on or after 04/24/2019.							

Election <sup>(8)(9)</sup>

#### LIHTC Income Limits for 2019 (Based on 2019 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person	N	25,080	8,360	12,540	16,720	20,900	29,260	33,440	35,112
2 Person	₩.	28,620	9,540	14,310	19,080	23,850	33,390	38,160	40,068
3 Person	₩.	32,220	10,740	16,110	21,480	26,850	37,590	42,960	45,108
4 Person	₩.	35,760	11,920	17,880	23,840	29,800	41,720	47,680	50,064
5 Person	₩.	38,640	12,880	19,320	25,760	32,200	45,080	51,520	54,096
6 Person	₩.	41,520	13,840	20,760	27,680	34,600	48,440	55,360	58,128
7 Person	₩.	44,400	14,800	22,200	29,600	37,000	51,800	59,200	62,160
8 Person	₩.	47,220	15,740	23,610	31,480	39,350	55,090	62,960	66,108
9 Person	₩.	50,040	16,680	25,020	33,360	41,700	58,380	66,720	70,056
10 Person	₩.	52,920	17,640	26,460	35,280	44,100	61,740	70,560	74,088
11 Person	₩.	55,800	18,600	27,900	37,200	46,500	65,100	74,400	78,120
12 Person	₩.	58,620	19,540	29,310	39,080	48,850	68,390	78,160	82,068

#### LIHTC Rent Limits for 2019

(Based on 2019 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)	₩.	627	209	313	418	522	731	836	643	0	0
1 Bedroom (1.5)	₩.	671	223	335	447	559	783	895	714	0	0
2 Bedrooms (3.0)	₩.	805	268	402	537	671	939	1,074	862	0	0
3 Bedrooms (4.5)	₩.	930	310	465	620	775	1,085	1,240	1,175	0	0
4 Bedrooms (6.0)	₩.	1,038	346	519	692	865	1,211	1,384	1,514	0	0
5 Bedrooms (7.5)	~	1,145	381	572	763	954	1,336	1,527		0	0

# Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator© does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

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

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

IRS LIHC Newsletter #48 and IRS LIHC Newsletter #50 clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

**Please note, the Rent & Income Limit Calculator** does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under <u>Revenue Ruling 94-57</u> that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, 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.

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

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

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

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

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

<sup>(5)</sup> A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see 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.

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

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

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

<sup>(8)</sup> <u>Revenue Procedure 94-57</u> gives guidance on the gross rent floor election.

#### Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building is placed in service."

#### Tax credit projects with bond financing:

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

<sup>(9)</sup> The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under <u>Revenue Procedure 94-57</u> in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under <u>Revenue Procedure 94-57</u> in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

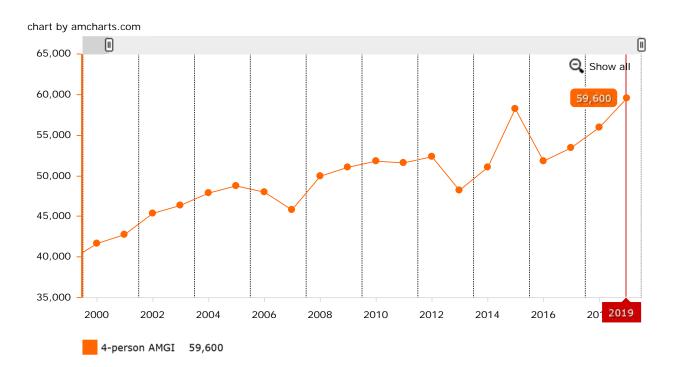
The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under <u>Revenue Procedure 94-57</u> from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

<sup>(10)</sup> The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website: https://www.huduser.gov/portal/datasets/mtsp.html

#### Terms of Use:

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Display: 🗹 4-person AMGI

### Average Increase (AMGI): 2.1%/year

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