



MUSCATINE MUNICIPAL HOUSING AGENCY

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MEMORANDUM

**To:** Mayor and City Council Members  
**CC:** Gregg Mandsager, City Administrator  
**From:** Jodi Royal-Goodwin, Housing Administrator  
**Date:** December 3, 2015  
**RE:** Approval of Allocation of Project-Based Vouchers

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**INTRODUCTION:** In order to support the development of quality affordable housing in the community, the Muscatine Municipal Housing Agency (MMHA) issued a Request for Proposals for Project-Based Vouchers (PBV) at the direction of City Council. Two Requests were received and are being recommended for allocations of PBV conditioned on receipt of Low Income Housing Tax Credits (LIHTC) from the Iowa Finance Authority (IFA) in 2016.

**BACKGROUND:** The City was approached with requests to support the development of affordable housing projects in a manner that would assist developers in obtaining an award of Low Income Housing Tax Credits. It was determined an award of PBV could be considered and would increase the competitiveness of an LIHTC application.

The U.S. Department of Housing and Urban Development authorizes housing authorities administering a tenant-based voucher (rental assistance) program to use up to 20% of the agency's program budget authority (approximately 75 units) to assist specific units, if it is consistent with the agency's Annual and Administrative Plans. Sixteen units are currently contracted for PBV at Fulton Place.

The MMHA Administrative Plan currently includes a policy allowing MMHA to support up to 25% of the units in a development with PBV, the number of units could be more for projects providing identified supportive services for specific populations. Additional PBV must be awarded to a project through a City initiated Request for Proposals.

At the direction of City Council a Request for Proposals for up to 30 PBV was released in November and two (2) applications were received. Bear Development had expressed interest in the program but subsequently notified staff they were not submitting for PBV or LIHTC allocations. Following is an overview of the applications received.

| Overview of PBV Proposals |                                |                                         |
|---------------------------|--------------------------------|-----------------------------------------|
| Developer                 | MV Residential Development LLC | DN Development LLC                      |
| Project Name              | Harrison Lofts                 | Creekside                               |
| Location                  | Near Bandag Dr & Colorado St   | Fulliam Ave west of Houser St           |
| Zoning                    | C1 w/conditional use permit    | S3 – requires development plan approval |
| Total Development Costs   | \$10,075,365                   | \$9,367,850                             |
| Target Population         | Families                       | Elderly/Near Elderly (55+)              |
| Total Project Units       | 55                             | 50                                      |
| PBV Units Requested       | 15                             | 13                                      |
| Units Proposed for PBV    | 27%                            | 26%                                     |

Both developers are submitting a request to the IFA for LIHTC allocations, which would provide more than \$7 million to each project if awarded. Once funding is secured Harrison Lofts would be ready to pursue a building permit and initiate construction and would provide affordable housing in an area with relatively little residential development. Creekside is located in an area of town that has had strong residential development, including subsidized projects, and would require a public process to obtain approval of a development plan before the developers could submit for a building permit.

Neither project qualifies for the exception to the 25% limit on PBV in a single development.

**RECOMMENDATION:** It is recommended Council approve an award of 13 PBV to MV Residential Development LLC, and 12 PBV to DN Development LLC with the condition that if either project fails to receive a 2016 LIHTC award the PBV allocation be cancelled.



November 30, 2015

Ms. Denise Blake  
MV Affordable Housing, LLC  
9349 WaterStone Blvd.  
Cincinnati, OH 45249

Re: Preliminary LIHTC Rental Analysis (Harrison Lofts - Muscatine, Iowa)

Dear Ms. Blake,

The purpose of this letter is to address the preliminary market support for the 55-unit Harrison Lofts rental community to be located northwest of the Bandag Drive and Colorado Street intersection in Muscatine, Iowa. The project will target general-occupancy (family) households and will be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. As part of this analysis we defined a Primary Market Area (PMA), surveyed existing Tax Credit and market-rate properties within the Muscatine Site PMA and have evaluated demographic trends pertaining to population and household growth within the PMA. Finally, we have provided demand estimates based on Iowa Finance Authority (IFA) methodology regarding support for the proposed subject project within the Muscatine Site PMA.

**Key Findings**

The following summarizes key findings from our analysis:

- Demographic trends have been and are projected to continue to be positive within the Muscatine Site PMA over the next five year period in terms of total population and households. It is also of note that the number of renter households will increase during this time period and more than 3,300 renter households are projected for the market in 2020.
- We have provided demand estimates for the proposed subject project based on methodology set forth by the Iowa Finance Authority (IFA). These demand estimates further demonstrate a good base of potential renter support in the market for the subject units proposed, as the proposed subject project has an overall capture rate of just 4.9%, which is considered low and easily achievable within the Muscatine market.

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- There is a very limited supply of non-subsidized family-oriented LIHTC product in the Site PMA, as only one such property (Colorado Park Apartments) exists in the market. This will likely create a competitive advantage for the subject project, as it will offer an affordable rental alternative to a population segment that is currently underserved.
- The aforementioned Colorado Park Apartments (Map ID 7), as well as the two additional comparable LIHTC projects surveyed outside the Site PMA, reports an occupancy rate of 100.0%. This is clear indication of significant demand for family-oriented LIHTC product such as that proposed at the subject project in the market and region.
- The subject project is considered to be competitively and appropriately positioned within the market in terms of unit design and amenities offered. In fact, the subject project will offer the only one- and four-bedroom non-subsidized general-occupancy LIHTC units in the Site PMA, which will likely create a competitive advantage for the project.
- The proposed rents will be slightly higher than those reported among similar unit types at Colorado Park Apartments, the one comparable LIHTC project located in the Site PMA. Note however, that the proposed rents represent market rent advantages of at least 13.2%, which indicates that the proposed rents will likely be perceived as good values within the Muscatine market, relative to similar market-rate product. Further, the proposed project will be significantly newer than the existing Colorado Park Apartments community, which along with the limited supply of family-oriented LIHTC product will contribute to the project's ability to achieve premium rents within the Muscatine market.

### **Project Concept**

A full project concept for the subject property was not yet finalized at the time of this analysis. However, information provided by your firm indicated that the subject property will be comprised of 55 total units which will consist of one- through four-bedroom garden-style units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The 55 total units will be located within one (1) three-story residential building. The proposed collected rents for the subject units were provided by your firm at the time of this analysis and are reflected in the following table. The utility allowances included for each unit type in the following table are based on the Muscatine Municipal Housing Agency utility allowance provided at the time of this analysis. We have also assumed that the subject property will be complete sometime in 2018 for the purpose of this analysis. Based on the preceding, the subject project will be configured as follows.



| Total Units | Bedroom Type | Baths | Style  | Square Feet | % AMHI | Proposed Rents |                   |            | Max. Allowable LIHTC Gross Rent |
|-------------|--------------|-------|--------|-------------|--------|----------------|-------------------|------------|---------------------------------|
|             |              |       |        |             |        | Collected Rent | Utility Allowance | Gross Rent |                                 |
| 6           | One-Br.      | 1.0   | Garden | 643         | 60%    | \$590          | \$79              | \$669      | \$716                           |
| 37          | Two-Br.      | 2.0   | Garden | 818         | 60%    | \$690          | \$107             | \$797      | \$859                           |
| 6           | Three-Br.    | 2.0   | Garden | 1,077       | 60%    | \$775          | \$132             | \$907      | \$992                           |
| 6           | Four-Br.     | 2.0   | Garden | 1,285       | 60%    | \$850          | \$162             | \$1,012    | \$1,107                         |
| 55          | Total        |       |        |             |        |                |                   |            |                                 |

Source: MV Affordable Housing, LLC; Bowen National Research  
AMHI - Area Median Household Income (Muscatine County, Iowa; 2015)

As previously stated, a finalized project concept for the subject project was unavailable at the time of this analysis. However, based on our knowledge of general-occupancy product previously developed and/or proposed by your firm, we assume the subject project will include, at a minimum, the following:

#### Unit Amenities

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Central Air Conditioning
- Washer/Dryer Hookups
- Carpet
- Window Blinds
- Ceiling Fan

#### Project Amenities

- On-Site Management
- Clubhouse/Community Space
- Computer Center
- Laundry Facility
- Fitness Center

#### Utility Responsibility

The cost of water, sewer and trash collection will be included in the cost of rent at the subject project. Tenants will be responsible for all remaining utility expenses, which include the following:

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

#### Parking

Based on site plans provided at the time of this analysis, it is expected that the subject project will provide a surface parking lot containing a total of 98 parking spaces at no additional charge to the tenants. This equates to approximately 1.9 parking spaces per unit, which is considered appropriate for low-income rental housing.

### **Preliminary Primary Market Area (PMA)**

For the purposes of this Snapshot Analysis, we have defined a preliminary Primary Market Area (PMA), the smallest geographic region from which we believe the majority of support for the proposed project will originate. Given that an in-person evaluation of the Muscatine market was not conducted at the time of this analysis, the Site PMA was primarily determined through a demographic analysis of the surrounding area and Bowen National Research's knowledge of the Muscatine market based on previous surveys of the area.

The preliminary Muscatine Site PMA includes the communities of Muscatine and Fruitland, as well as some unincorporated portions of Muscatine County. Specifically, the boundaries of the Site PMA include 155<sup>th</sup> Street to the north; State Route 38, 180<sup>th</sup> Street, U.S. Highway 61, Solomon Avenue and the Mississippi River to the east; the Muscatine County line to the south; and West 250<sup>th</sup> Street, Jasper Avenue, State Route 22 and the Cedar River to the west.

While some additional support for the proposed subject project will undoubtedly come from outside of this area, we do not anticipate this additional support component will be significant. It is important to reiterate that this PMA is in fact preliminary, and should be considered as such. A full market feasibility analysis with on-site evaluation, conducted by our firm or an IFA hired analyst, could potentially result in the determination of a different Site PMA.

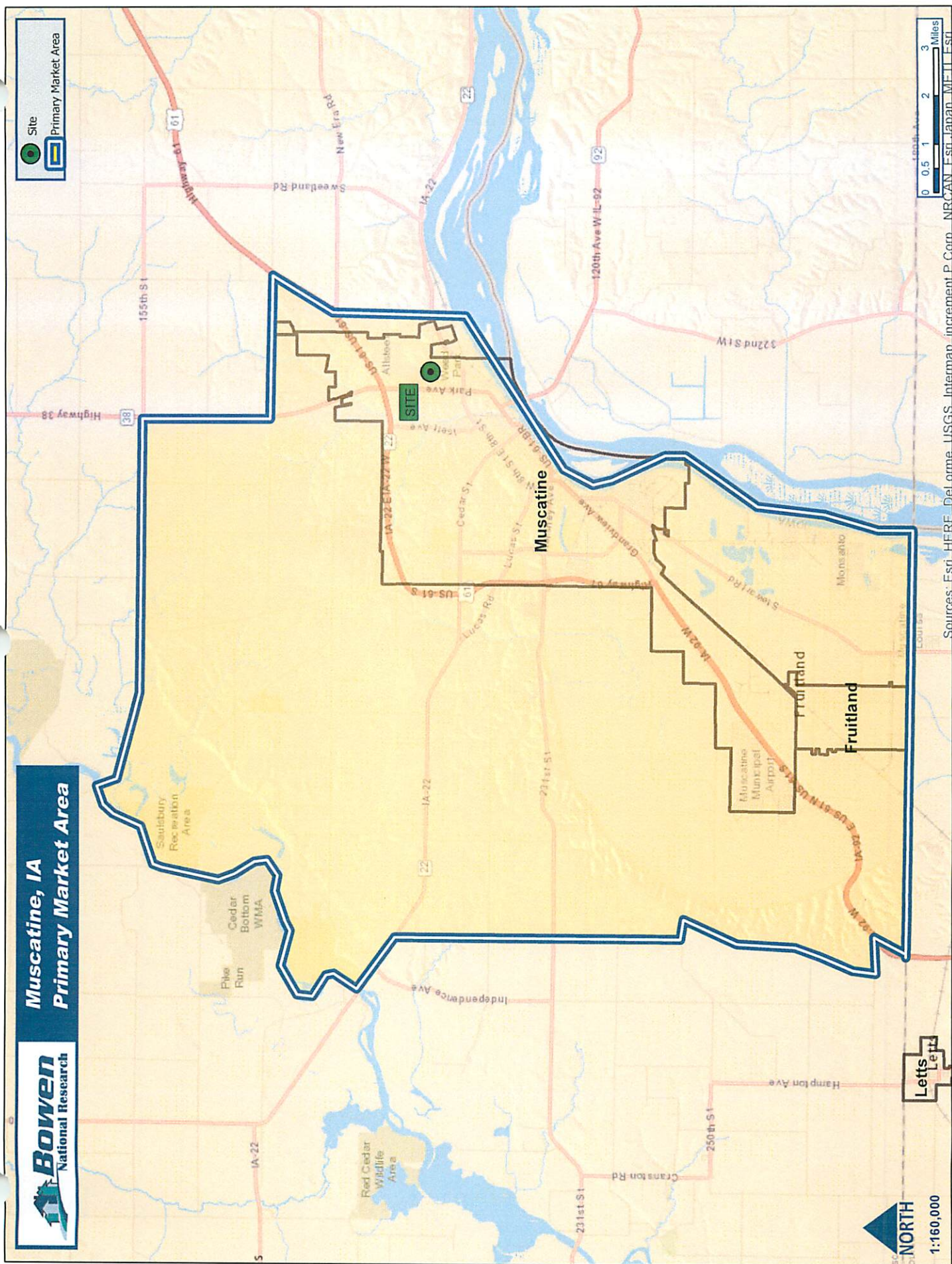
A map delineating the boundaries of the preliminary Muscatine Site PMA is illustrated on the following page of this letter.





**Bowen**  
National Research

Site



|          |      |      |         |      |          |                   |       |           |     |     |
|----------|------|------|---------|------|----------|-------------------|-------|-----------|-----|-----|
| Sources: | Esri | HERE | Delorme | USGS | Intermap | increment P Corp. | NRCAN | -sr Japan | M-I | -sr |
|----------|------|------|---------|------|----------|-------------------|-------|-----------|-----|-----|



### **Conventional Apartments**

For the purposes of this report, our survey focused on non-subsidized (market-rate and Tax Credit product in the Muscatine market. We identified and telephone surveyed 12 conventional rental housing projects containing a total of 637 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a good rate for rental housing. Among these projects, 11 are non-subsidized (market-rate and Tax Credit) projects containing 565 units. These non-subsidized units are 97.3% occupied. The one remaining project contains 72 subsidized Tax Credit units, which are 100.0% occupied. It is also of note that the three non-subsidized Tax Credit properties surveyed in the market have a combined occupancy rate of 100.0%, demonstrating high demand for such product in the Muscatine Site PMA.

Note that in addition to the three non-subsidized Tax Credit properties surveyed, we also identified two additional such properties in the Site PMA, but were unable to survey these properties by telephone at the time of this analysis. The known details of these projects based on previous surveys conducted by Bowen National Research in the Muscatine area and from the state Tax Credit allocation list are summarized in the following table:

| Name                  | Location                                        | Year Built/<br>Allocated | Total<br>Units | Target Population           | Occupancy at Last<br>Survey            |
|-----------------------|-------------------------------------------------|--------------------------|----------------|-----------------------------|----------------------------------------|
| Drake-Schauland Apts. | 3009, 3103, 3203 Harmony<br>Lane, Muscatine, IA | 1998                     | 12             | Disabled; 50% AMHI          | 100.0%; 4 H.H. Waitlist<br>(July 2014) |
| Fulton Place          | 3003 Harmony Lane,<br>Muscatine, IA             | 2006                     | 22             | Disabled; 40% & 50%<br>AMHI | 100.0%; No Waitlist<br>(April 2012)    |

H.H. - Households

As the preceding illustrates, the two Tax Credit properties we were unable to survey at the time of this analysis are both restricted to disabled households earning up to 40% and 50% of Area Median Household Income (AMHI). Given the distinctively different tenant population targeted at this property as compared to the general-occupancy population to be targeted at the subject project, these aforementioned properties are not expected to be directly competitive with the subject project. Nonetheless, since we were unable to survey these properties, they have been excluded from our analysis.

A telephone survey of area apartments is included in Addendum A, following this letter.



### Tax Credit

The proposed subject project will offer one- through four-bedroom garden-style units targeting general-occupancy households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of three non-subsidized LIHTC properties. Two of these properties however, are age-restricted to seniors age 55 and older and therefore are not considered comparable to or competitive with the proposed subject project. The one remaining LIHTC property, Colorado Park Apartments (Map ID 7), is a general-occupancy (family) property targeting households earning up to 60% of AMHI similar to the subject project. As such, this property is considered competitive with the subject project and has been included in our comparable analysis.

Due to the limited supply of comparable LIHTC product in the Muscatine market, we also identified and surveyed two additional general-occupancy LIHTC properties located outside the Site PMA in the nearby city of Davenport, Iowa. These two additional properties both offer one- through three-bedroom units targeting households earning up to 60% of AMHI, similar to the subject project. As such, these two properties will provide a good additional base of comparability for the subject project. Note however, that since these properties are located outside the Site PMA, they are not considered competitive with the subject project as they derive demographic support from a different geographic area as compared to the subject project. Therefore, these properties have been included for comparability purposes only.

The three comparable LIHTC properties and the proposed subject development are summarized as follows:

| Map I.D. | Project Name        | Year Built | Total Units | Occ. Rate | Distance to Site | Waiting List | Target Market            |
|----------|---------------------|------------|-------------|-----------|------------------|--------------|--------------------------|
| Site     | Harrison Lofts      | 2018       | 55          | -         | -                | -            | Families; 60% AMHI       |
| 7        | Colorado Park Apts. | 1997       | 32          | 100.0%    | 0.5 Miles        | None         | Families; 60% AMHI       |
| 901      | Riverwalk Lofts     | 2009       | 42          | 100.0%    | 26.4 Miles       | None         | Families; 40% & 60% AMHI |
| 902      | Cross Creek         | 2008       | 336         | 100.0%    | 32.8 Miles       | None         | Families; 40% & 60% AMHI |

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

As the preceding illustrates, the comparable properties surveyed in the market and region are 100.0% occupied, which is a clear indication of high and likely pent-up demand for additional family-oriented LIHTC product similar to that proposed at the subject site within the region. It is also important to reiterate that only one non-subsidized general-occupancy LIHTC property, Colorado Park Apartments (Map ID 7), exists within the Site PMA. Therefore, the subject project will provide an affordable rental alternative to a population that is likely underserved in the market. Additionally, the subject project will be more than 20 years newer than the existing Colorado Park Apartments community. The newness of the subject project is also expected to contribute to its marketability within the Muscatine market.



The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

| Map I.D. | Project Name        | Gross Rent/Percent of AMHI<br>(Number of Units/Vacancies) |                                            |                                            |                 | Rent Special |
|----------|---------------------|-----------------------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------|--------------|
|          |                     | One-Br.                                                   | Two-Br.                                    | Three-Br.                                  | Four-Br.        |              |
| Site     | Harrison Lofts      | \$669/60% (6)                                             | \$797/60% (37)                             | \$907/60% (6)                              | \$1,012/60% (6) | -            |
| 7        | Colorado Park Apts. | -                                                         | \$733-\$753/60% (16/0)                     | \$877/60% (16/0)                           | -               | None         |
| 901      | Riverwalk Lofts     | \$529/40% (4/0)<br>\$739/60% (21/0)                       | \$639/40% (3/0)<br>\$922/60% (9/0)         | \$997/60% (5/0)                            | -               | None         |
| 902      | Cross Creek         | \$486/40% (48/0)<br>\$674-\$704/60% (64/0)                | \$584/40% (80/0)<br>\$812-\$842/60% (80/0) | \$674/40% (16/0)<br>\$947-\$977/60% (48/0) | -               | None         |

900 Series Map IDs are located outside the Site PMA

Note that the subject project will offer the only one- and four-bedroom general-occupancy non-subsidized LIHTC units in the Site PMA, which will likely create a competitive advantage for the subject project. The subject's proposed gross rents are within range of those reported among similar unit types at the comparable properties surveyed outside the Site PMA, but will be slightly higher than those currently reported at the one comparable property in the Site PMA, Colorado Park Apartments (Map ID 7). Note however, that the proposed rents at the subject project are no more than \$44 (5.8%) higher than the highest rents currently being achieved among similar unit types at Colorado Park Apartments. Given the newness, anticipated quality and overall competitiveness of the subject project in terms of unit design and amenities offered, the proposed subject rents are considered achievable within the Muscatine market. It is also important to reiterate that Colorado Park Apartments is 100.0% occupied, which is a good indication that it could likely achieve higher rents without adversely impacting occupancy. The limited supply of family-oriented non-subsidized LIHTC product in the market is also expected to contribute to the subject project's ability to achieve premium rents within the Site PMA. Further, the proposed subject rents will represent market rent advantages of at least 13.2%, as illustrated later in this letter, demonstrating that the proposed project will likely be perceived a value as compared to similar market-rate product in the market. Additionally, our demand estimates included later in this letter indicate that the proposed rents are demographically supportable within the Muscatine market, as the project's overall capture rate is just 4.9%, which is considered low and demonstrates a good base of income-appropriate renter support in the market for the subject project. Although two of the three comparable LIHTC projects are located outside the Site PMA in the city of Davenport, the Davenport market is considered similar to the subject market in terms of median household income and median gross rent, based on American Community Survey (ACS) data. As such, these properties provide a good base of comparability for the subject development.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following table:

| Map I.D. | Project Name        | Square Footage |               |               |          |
|----------|---------------------|----------------|---------------|---------------|----------|
|          |                     | One-Br.        | Two-Br.       | Three-Br.     | Four-Br. |
| Site     | Harrison Lofts      | 643            | 818           | 1,077         | 1,285    |
| 7        | Colorado Park Apts. | -              | 764 - 865     | 1,120         | -        |
| 901      | Riverwalk Lofts     | 656 - 800      | 850 - 1,000   | 1,054 - 1,150 | -        |
| 902      | Cross Creek         | 792 - 831      | 1,090 - 1,124 | 1,341 - 1,377 | -        |

900 Series Map IDs are located outside the Site PMA

| Map I.D. | Project Name        | Number of Baths |           |           |          |
|----------|---------------------|-----------------|-----------|-----------|----------|
|          |                     | One-Br.         | Two-Br.   | Three-Br. | Four-Br. |
| Site     | Harrison Lofts      | 1.0             | 2.0       | 2.0       | 2.0      |
| 7        | Colorado Park Apts. | -               | 1.0 - 1.5 | 1.5       | -        |
| 901      | Riverwalk Lofts     | 1.0             | 1.0       | 1.0       | -        |
| 902      | Cross Creek         | 1.0             | 2.0       | 2.0       | -        |

900 Series Map IDs are located outside the Site PMA

Although within range of similar unit types at the comparable properties, the one-through three-bedroom units proposed at the subject project will be some of the smallest such units offered in the market and region in terms of square footage. However, when considering the very limited supply of non-subsidized general-occupancy LIHTC product in the market and the 100.0% occupancy rates reported among the comparable properties surveyed in the market and region, the proposed unit sizes (square feet) are not expected to have any significant impact (if any) on the overall marketability of the subject project. The number of bathrooms offered is competitive with those offered among the comparable properties and is considered appropriate for the targeted tenant population. In fact, the subject project will offer a greater number of bathrooms within its two- and three-bedroom units as compared to two of the comparable properties.

The following tables compare the amenities expected to be included at the subject project (detailed earlier in this letter) to those offered among the comparable Tax Credit projects surveyed.



# COMPARABLE PROPERTIES AMENITIES - MUSCATINE, IOWA

| APPLIANCES   |  |  |  |  |  | UNIT AMENITIES     |  |  |  |  |  |  |  |  |  |  |
|--------------|--|--|--|--|--|--------------------|--|--|--|--|--|--|--|--|--|--|
| MICROWAVE    |  |  |  |  |  | OTHER              |  |  |  |  |  |  |  |  |  |  |
| DISPOSAL     |  |  |  |  |  | PARKING            |  |  |  |  |  |  |  |  |  |  |
| DISHWASHER   |  |  |  |  |  | E-CALL BUTTONS     |  |  |  |  |  |  |  |  |  |  |
| ICEMAKER     |  |  |  |  |  | WINDOW TREATMENTS  |  |  |  |  |  |  |  |  |  |  |
| REFRIGERATOR |  |  |  |  |  | SECURITY           |  |  |  |  |  |  |  |  |  |  |
| RANGE        |  |  |  |  |  | INTERCOM           |  |  |  |  |  |  |  |  |  |  |
| MAP ID       |  |  |  |  |  | BASEMENT           |  |  |  |  |  |  |  |  |  |  |
| SITE         |  |  |  |  |  | CEILING FAN        |  |  |  |  |  |  |  |  |  |  |
| 7            |  |  |  |  |  | PATIO/DECK/BALCONY |  |  |  |  |  |  |  |  |  |  |
| 901          |  |  |  |  |  | W/D HOOKUP         |  |  |  |  |  |  |  |  |  |  |
| 902          |  |  |  |  |  | WASHER AND DRYER   |  |  |  |  |  |  |  |  |  |  |
|              |  |  |  |  |  | FLOOR COVERING     |  |  |  |  |  |  |  |  |  |  |
|              |  |  |  |  |  | WINDOW AC          |  |  |  |  |  |  |  |  |  |  |
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| PROJECT AMENITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |
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|---------------------|-------------|------------------------|-----------------------------------|----------------------------------------------|------------|----------------------------------|-----------------------|
| ◆ Senior Restricted | Market-rate | Market-rate/Tax Credit | Market-rate/Government-subsidized | Market-rate/Tax Credit/Government-subsidized | Tax Credit | Tax Credit/Government-subsidized | Government-subsidized |
|---------------------|-------------|------------------------|-----------------------------------|----------------------------------------------|------------|----------------------------------|-----------------------|

|                                                 |                                                               |
|-------------------------------------------------|---------------------------------------------------------------|
| X - All Units<br>S - Some Units<br>O - Optional | Window Treatments<br>B - Blinds<br>C - Curtains<br>D - Drapes |
|-------------------------------------------------|---------------------------------------------------------------|

|                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------|
| Parking<br>A - Attached<br>C - Carport<br>D - Detached<br>O - On Street<br>S - Surface<br>G - Parking Garage<br>(o) - Optional<br>(s) - Some |
|----------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------|
| Sports Courts<br>B - Basketball<br>D - Baseball Diamonds<br>P - Putting Green<br>T - Tennis<br>V - Volleyball<br>X - Multiple |
|-------------------------------------------------------------------------------------------------------------------------------|

|                                                                                   |
|-----------------------------------------------------------------------------------|
| Floor Covering<br>C - Carpet<br>H - Hardwood<br>V - Vinyl<br>W - Wood<br>T - Tile |
|-----------------------------------------------------------------------------------|

|                                                                                        |
|----------------------------------------------------------------------------------------|
| Community Space<br>A - Activity Room<br>L - Lounge/Gathering Room<br>T - Training Room |
|----------------------------------------------------------------------------------------|



The amenity package proposed at the subject project is considered very competitive with those offered among the comparable LIHTC projects surveyed. In fact, the inclusion of a clubhouse/community space, fitness center and computer lab is expected to create a competitive advantage for the property, as these features are not offered at Colorado Park Apartments (Map ID 7), the one existing non-subsidized general-occupancy LIHTC property in the market. It is of note however, that this aforementioned property does include a microwave oven, patio area, security and an exterior storage area within each unit, features which will not be included at the subject property. Regardless, the inclusion of these aforementioned features is not considered necessary to the marketability of the subject project, especially when considering the limited availability of non-subsidized general-occupancy LIHTC product in the market.

#### Market-Rate

In order to further assess the subject project's market position and the perceived value of its rents, we compare the subject project with market-rate rental alternatives. We identified five comparable market-rate properties within or near the Site PMA. These five comparable market-rate properties and the proposed subject development are summarized as follows:

| Map I.D.    | Project Name          | Year Built  | Total Units | Occ. Rate | Unit Mix<br>(Occupancy Rate) |                         |                        |                        |
|-------------|-----------------------|-------------|-------------|-----------|------------------------------|-------------------------|------------------------|------------------------|
|             |                       |             |             |           | One-Br.                      | Two-Br.                 | Three-Br.              | Four-Br.               |
| <b>Site</b> | <b>Harrison Lofts</b> | <b>2018</b> | <b>55</b>   | <b>-</b>  | <b>6</b><br><b>(-)</b>       | <b>37</b><br><b>(-)</b> | <b>6</b><br><b>(-)</b> | <b>6</b><br><b>(-)</b> |
| 2           | Riverbend Apts. I     | 2003        | 103         | 98.1%     | 19<br>(100.0%)               | 64<br>(100.0%)          | 20<br>(90.0%)          | -                      |
| 3           | Riverbend Apts. II    | 2014        | 60          | 96.7%     | 16<br>(100.0%)               | 24<br>(95.8%)           | 20<br>(95.0%)          | -                      |
| 6           | Cobblestone Apts.     | 2003        | 60          | 100.0%    | 12<br>(100.0%)               | 36<br>(100.0%)          | 12<br>(100.0%)         | -                      |
| 8           | Sycamore Estates      | 1997        | 72          | 93.1%     | 12<br>(91.7%)                | 48<br>(93.8%)           | 12<br>(91.7%)          | -                      |
| 10          | Cottonwood Apts.      | 2004        | 84          | 95.2%     | -                            | 84<br>(95.2%)           | -                      | -                      |

Occ. – Occupancy

The five selected market-rate projects have a combined total of 379 units with an overall occupancy rate of 96.6%. None of the comparable properties has an occupancy rate below 93.1%. These occupancy rates indicate that each of the selected properties is well received within the market and will therefore offer accurate benchmarks with which to compare the subject project. It is of note however, that no market-rate properties offering four-bedroom units were identified within market or region at the time of this desktop analysis. As such, we have used the next closest bedroom type among the comparable properties to assess the competitive position of the four-bedroom units at the subject project. Adjustments were made to account for differences in bedroom types and unit size (square footage), which is illustrated in the Rent Comparability Grids included in Addendum C to this letter.



In order to more accurately assess the value that the proposed rents will represent, achievable market rents have been derived utilizing Rent Comparability Grids. It was determined that the present-day achievable market rent for units similar to the subject project are \$680 for a one-bedroom unit, \$820 for a two-bedroom unit, \$900 for a three-bedroom unit and \$990 for a four-bedroom unit, which are illustrated as follows:

| Bedroom Type | Proposed Collected Rent | Achievable Market Rent | Market-Rent Advantage |
|--------------|-------------------------|------------------------|-----------------------|
| One-Br.      | \$590 (60%)             | \$680                  | 13.2%                 |
| Two-Br.      | \$690 (60%)             | \$820                  | 15.9%                 |
| Three-Br.    | \$775 (60%)             | \$900                  | 13.9%                 |
| Four-Br.     | \$850 (60%)             | \$990                  | 14.1%                 |

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and insure a sufficient flow of qualified applicants. Therefore, the proposed subject rents will likely be perceived as good values within the market as they represent market rent advantages ranging from 13.2% to 15.9%, depending upon unit type.

### **Planned and Proposed**

Based on interviews with building and planning representatives for the various municipalities comprised within the Site PMA, it was determined that there are two multifamily projects currently in the development pipeline in the Site PMA. The known details of these projects are summarized as follows:

- GTM Properties received approval in September 2015 for the rehabilitation and adaptive-reuse of the former Lamplight Inn located at 2107 Grandview Avenue in Muscatine, Iowa. Following renovations, this property is expected to be comprised of 20 one-bedroom apartment units targeting general-occupancy (family) households. Local planning officials did not indicate how this property would operate following renovations, though it is of note that this property is not listed on the state Tax Credit allocation list and therefore will likely operate as an unrestricted market-rate property upon completion. Additional details regarding this planned project were not available at the time of this report.
- Planning officials also indicated that Bear Development is seeking a Tax Credit allocation, as well as project-based vouchers, through IFA for a 40 to 50 unit property to be located along Diana Queen Drive in Muscatine, Iowa. However, these officials also stated that city council has not approved this project, but gave the developer permission to submit full plans for further consideration. Further details of this property were unavailable at the time of this report.

While one of the projects in the development pipeline is expected to operate under the Tax Credit program, it is important to reiterate that this project has not been approved and is in the very preliminary stages of development. The one additional property currently in the development pipeline will involve the adaptive reuse of an existing building and will be comprised entirely of one-bedroom units that are expected to operate as unrestricted market-rate units. As such, this property is not expected to have any competitive overlap with the proposed property which will operate under the LIHTC program and target households that would not likely qualify to reside in market-rate housing.

### **Area Demographics**

Population and household trends for the Muscatine PMA are as follows:

|                          | Population | Households |
|--------------------------|------------|------------|
| 2000 Census              | 27,786     | 10,718     |
| 2010 Census              | 28,599     | 11,067     |
| Change 2000-2010         | 813        | 349        |
| Percent Change 2000-2010 | 2.9%       | 3.3%       |
| 2015 Estimated           | 28,834     | 11,195     |
| Change 2010-2015         | 235        | 128        |
| Percent Change 2010-2015 | 0.8%       | 1.2%       |
| 2020 Projected           | 29,148     | 11,324     |
| Change 2015-2020         | 314        | 129        |
| Percent Change 2015-2020 | 1.1%       | 1.2%       |

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As illustrated in the preceding table, the Muscatine Site PMA experienced an increase in both population and households between 2000 and 2010. Between 2010 and 2015, the population increased by 235, or 0.8%. During the same period, households increased by 128, or 1.2%. Projections through 2020 indicate there will be 29,148 people in 11,324 households within the Site PMA. This represents a population increase of 314 (1.1%) and a household increase of 129 (1.2%).

The Site PMA household bases by age are summarized as follows:

| Households<br>by Age | 2010 (Census) |         | 2015 (Estimated) |         | 2020 (Projected) |         | Change 2015-2020 |         |
|----------------------|---------------|---------|------------------|---------|------------------|---------|------------------|---------|
|                      | Number        | Percent | Number           | Percent | Number           | Percent | Number           | Percent |
| Under 25             | 572           | 5.2%    | 601              | 5.4%    | 575              | 5.1%    | -26              | -4.3%   |
| 25 to 34             | 1,727         | 15.6%   | 1,693            | 15.1%   | 1,819            | 16.1%   | 126              | 7.4%    |
| 35 to 44             | 1,881         | 17.0%   | 1,810            | 16.2%   | 1,766            | 15.6%   | -44              | -2.4%   |
| 45 to 54             | 2,263         | 20.4%   | 2,057            | 18.4%   | 1,886            | 16.7%   | -171             | -8.3%   |
| 55 to 64             | 2,090         | 18.9%   | 2,238            | 20.0%   | 2,171            | 19.2%   | -67              | -3.0%   |
| 65 to 74             | 1,247         | 11.3%   | 1,529            | 13.7%   | 1,792            | 15.8%   | 263              | 17.2%   |
| 75 to 84             | 877           | 7.9%    | 814              | 7.3%    | 878              | 7.8%    | 63               | 7.8%    |
| 85 & Over            | 410           | 3.7%    | 453              | 4.0%    | 437              | 3.9%    | -15              | -3.4%   |
| Total                | 11,067        | 100.0%  | 11,195           | 100.0%  | 11,324           | 100.0%  | 129              | 1.2%    |

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research



The subject project will target general-occupancy (family) households, thus the primary age group of potential renters at the subject property is the 25 to 64 age cohort, an age cohort which is estimated to comprise nearly 70.0% of all households in the market in 2015. Note this primary age group is projected to decline by 156 households, or 2.0%, between 2015 and 2020. However, more than 7,600 households will remain within this primary age group in 2020, indicating that a good base of potential age-appropriate household support will remain in the market for the subject project.

The distribution of households by income within the Muscatine Site PMA is summarized as follows:

| Household Income       | 2010 (Census) |         | 2015 (Estimated) |         | 2020 (Projected) |         |
|------------------------|---------------|---------|------------------|---------|------------------|---------|
|                        | Households    | Percent | Households       | Percent | Households       | Percent |
| Less Than \$10,000     | 660           | 6.0%    | 1,081            | 9.7%    | 1,346            | 11.9%   |
| \$10,000 to \$19,999   | 1,368         | 12.4%   | 1,844            | 16.5%   | 2,089            | 18.4%   |
| \$20,000 to \$29,999   | 1,255         | 11.3%   | 1,590            | 14.2%   | 1,921            | 17.0%   |
| \$30,000 to \$39,999   | 1,118         | 10.1%   | 1,385            | 12.4%   | 1,478            | 13.1%   |
| \$40,000 to \$49,999   | 1,124         | 10.2%   | 1,319            | 11.8%   | 1,269            | 11.2%   |
| \$50,000 to \$59,999   | 1,164         | 10.5%   | 1,031            | 9.2%    | 1,016            | 9.0%    |
| \$60,000 to \$74,999   | 1,174         | 10.6%   | 1,189            | 10.6%   | 946              | 8.4%    |
| \$75,000 to \$99,999   | 1,544         | 13.9%   | 1,019            | 9.1%    | 731              | 6.5%    |
| \$100,000 to \$124,999 | 834           | 7.5%    | 326              | 2.9%    | 222              | 2.0%    |
| \$125,000 to \$149,999 | 306           | 2.8%    | 119              | 1.1%    | 106              | 0.9%    |
| \$150,000 to \$199,999 | 283           | 2.6%    | 191              | 1.7%    | 124              | 1.1%    |
| \$200,000 & Over       | 238           | 2.1%    | 101              | 0.9%    | 77               | 0.7%    |
| Total                  | 11,067        | 100.0%  | 11,195           | 100.0%  | 11,324           | 100.0%  |
| Median Income          | \$50,077      |         | \$37,815         |         | \$32,074         |         |

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$50,077. This declined by 24.5% to \$37,815 in 2015. By 2020, it is projected that the median household income will be \$32,074, a decline of 15.2% over 2015.

The following tables illustrate renter household income by household size for 2010, 2015, 2018 (anticipated site opening) and 2020 for the Muscatine Site PMA:

| Renter Households      | 2010 (Census) |          |          |          |           | Total |
|------------------------|---------------|----------|----------|----------|-----------|-------|
|                        | 1-Person      | 2-Person | 3-Person | 4-Person | 5-Person+ |       |
| Less Than \$10,000     | 207           | 79       | 66       | 4        | 44        | 401   |
| \$10,000 to \$19,999   | 236           | 63       | 59       | 122      | 62        | 542   |
| \$20,000 to \$29,999   | 160           | 267      | 74       | 47       | 52        | 601   |
| \$30,000 to \$39,999   | 80            | 64       | 15       | 40       | 57        | 256   |
| \$40,000 to \$49,999   | 178           | 26       | 40       | 76       | 36        | 356   |
| \$50,000 to \$59,999   | 173           | 63       | 19       | 3        | 13        | 271   |
| \$60,000 to \$74,999   | 50            | 91       | 77       | 17       | 9         | 245   |
| \$75,000 to \$99,999   | 18            | 31       | 83       | 4        | 16        | 152   |
| \$100,000 to \$124,999 | 57            | 7        | 3        | 5        | 3         | 74    |
| \$125,000 to \$149,999 | 7             | 2        | 7        | 4        | 5         | 24    |
| \$150,000 to \$199,999 | 27            | 4        | 4        | 5        | 10        | 50    |
| \$200,000 & Over       | 18            | 9        | 5        | 4        | 3         | 39    |
| Total                  | 1,211         | 707      | 452      | 329      | 310       | 3,009 |

Source: Ribbon Demographics; ESRI; Urban Decision Group

| Renter Households      | 2015 (Estimated) |          |          |          |           | Total |
|------------------------|------------------|----------|----------|----------|-----------|-------|
|                        | 1-Person         | 2-Person | 3-Person | 4-Person | 5-Person+ |       |
| Less Than \$10,000     | 359              | 150      | 95       | 4        | 83        | 692   |
| \$10,000 to \$19,999   | 304              | 85       | 85       | 171      | 91        | 735   |
| \$20,000 to \$29,999   | 200              | 300      | 107      | 40       | 47        | 694   |
| \$30,000 to \$39,999   | 70               | 66       | 18       | 28       | 61        | 243   |
| \$40,000 to \$49,999   | 179              | 14       | 36       | 86       | 5         | 320   |
| \$50,000 to \$59,999   | 119              | 46       | 13       | 3        | 16        | 196   |
| \$60,000 to \$74,999   | 41               | 82       | 64       | 11       | 5         | 202   |
| \$75,000 to \$99,999   | 16               | 17       | 66       | 1        | 3         | 103   |
| \$100,000 to \$124,999 | 16               | 3        | 4        | 0        | 1         | 24    |
| \$125,000 to \$149,999 | 1                | 1        | 0        | 4        | 1         | 7     |
| \$150,000 to \$199,999 | 15               | 1        | 3        | 2        | 8         | 30    |
| \$200,000 & Over       | 1                | 0        | 3        | 1        | 1         | 6     |
| Total                  | 1,321            | 764      | 494      | 351      | 323       | 3,253 |

Source: Ribbon Demographics; ESRI; Urban Decision Group

| Renter Households      | 2018 (Projected) |          |          |          |           | Total |
|------------------------|------------------|----------|----------|----------|-----------|-------|
|                        | 1-Person         | 2-Person | 3-Person | 4-Person | 5-Person+ |       |
| Less Than \$10,000     | 397              | 145      | 99       | 5        | 81        | 726   |
| \$10,000 to \$19,999   | 330              | 86       | 90       | 172      | 91        | 770   |
| \$20,000 to \$29,999   | 226              | 328      | 131      | 42       | 49        | 777   |
| \$30,000 to \$39,999   | 61               | 62       | 15       | 29       | 62        | 229   |
| \$40,000 to \$49,999   | 159              | 18       | 33       | 82       | 7         | 298   |
| \$50,000 to \$59,999   | 107              | 49       | 15       | 3        | 15        | 188   |
| \$60,000 to \$74,999   | 30               | 63       | 55       | 11       | 5         | 164   |
| \$75,000 to \$99,999   | 12               | 14       | 54       | 4        | 4         | 87    |
| \$100,000 to \$124,999 | 12               | 2        | 2        | 3        | 2         | 21    |
| \$125,000 to \$149,999 | 3                | 2        | 1        | 2        | 2         | 11    |
| \$150,000 to \$199,999 | 9                | 1        | 3        | 1        | 5         | 19    |
| \$200,000 & Over       | 1                | 1        | 3        | 1        | 2         | 8     |
| Total                  | 1,347            | 771      | 501      | 354      | 324       | 3,297 |

Source: Ribbon Demographics; ESRI; Urban Decision Group



| Renter Households      | 2020 (Projected) |          |          |          |           |       |
|------------------------|------------------|----------|----------|----------|-----------|-------|
|                        | 1-Person         | 2-Person | 3-Person | 4-Person | 5-Person+ | Total |
| Less Than \$10,000     | 423              | 141      | 101      | 5        | 79        | 749   |
| \$10,000 to \$19,999   | 347              | 87       | 94       | 174      | 91        | 793   |
| \$20,000 to \$29,999   | 244              | 347      | 146      | 43       | 51        | 831   |
| \$30,000 to \$39,999   | 55               | 59       | 14       | 30       | 62        | 220   |
| \$40,000 to \$49,999   | 145              | 21       | 31       | 79       | 7         | 284   |
| \$50,000 to \$59,999   | 99               | 52       | 16       | 3        | 14        | 183   |
| \$60,000 to \$74,999   | 22               | 50       | 50       | 12       | 4         | 138   |
| \$75,000 to \$99,999   | 10               | 12       | 46       | 5        | 4         | 76    |
| \$100,000 to \$124,999 | 10               | 1        | 1        | 4        | 2         | 18    |
| \$125,000 to \$149,999 | 4                | 3        | 2        | 0        | 3         | 13    |
| \$150,000 to \$199,999 | 5                | 1        | 2        | 0        | 3         | 12    |
| \$200,000 & Over       | 1                | 2        | 3        | 1        | 2         | 10    |
| Total                  | 1,364            | 776      | 505      | 357      | 324       | 3,327 |

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following table illustrates the number of renter households by income for 2015 and 2018 (anticipated site opening) for the Muscatine Site PMA.

| Annual Income          | Renter Households            |       |        |          |
|------------------------|------------------------------|-------|--------|----------|
|                        | General-Occupancy (All Ages) |       |        |          |
|                        | 2015                         | 2018  | Change | % Change |
| Less Than \$10,000     | 692                          | 726   | 34     | 4.9%     |
| \$10,000 to \$19,999   | 735                          | 770   | 35     | 4.8%     |
| \$20,000 to \$29,999   | 694                          | 777   | 83     | 12.0%    |
| \$30,000 to \$39,999   | 243                          | 229   | -14    | -5.8%    |
| \$40,000 to \$49,999   | 320                          | 298   | -22    | -6.9%    |
| \$50,000 to \$59,999   | 196                          | 188   | -8     | -4.1%    |
| \$60,000 to \$74,999   | 202                          | 164   | -38    | -18.8%   |
| \$75,000 to \$99,999   | 103                          | 87    | -16    | -15.5%   |
| \$100,000 to \$124,999 | 24                           | 21    | -3     | -12.5%   |
| \$125,000 to \$149,999 | 7                            | 11    | 4      | 57.1%    |
| \$150,000 to \$199,999 | 30                           | 19    | -11    | -36.7%   |
| \$200,000 & Over       | 6                            | 8     | 2      | 33.3%    |
| Total                  | 3,253                        | 3,297 | 44     | 1.4%     |

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, the total number of renter households is projected to increase by 44, or 1.4%, between 2015 and 2018. It is of note however, that renter household growth among lower income households (earning less than \$30,000) is projected to outpace overall renter growth, as these lower income households are projected to increase by 152, or 7.2%, during this same time period. Additionally, nearly 69.0% of all renter households are projected to earn less than \$30,000 in 2018. These trends demonstrate a large and expanding base of income-appropriate renter households in the market for affordable rental product such as the Tax Credit units proposed at the subject project.

### **Demographic Demand Analysis (Capture Rate)**

Based on information provided at the time of this analysis it is estimated that the lowest proposed gross rent at the subject property is \$669 for a one-bedroom unit at 60% of Area Median Household Income (AMHI). Over a 12-month period and applying a rent to income ratio of 40% per IFA methodology, the subject project has a minimum annual household income requirement of \$20,070. The one- to four-bedroom Tax Credit units proposed at the subject property are expected to house up to six-person households earning up to 60% of AMHI. As such, the maximum allowable income for the Tax Credit units at the subject site is \$44,280 based on 2015 income limits for Muscatine County, Iowa under the Low-Income Housing Tax Credit (LIHTC) program. Based on the preceding analysis, the income-appropriate range required to live in the Tax Credit units at the proposed subject project is **\$20,070 to \$44,280**.

The following summarizes our overall demand estimates for the subject property. Note per IFA methodology analysts are required to provide separate capture rates for each targeted AMHI level. However, since the subject project will have all units set aside at 60% of AMHI, the overall capture rate provided in the following table is also the capture rate for the AMHI levels targeted at the property.

|                                          | Capture Rate |
|------------------------------------------|--------------|
| Number of Proposed Units                 | 55           |
| Income-Eligible Renter Households – 2018 | / 1,129      |
| Capture Rate                             | = 4.9%       |

Typically when utilizing the methodology outlined in this letter, capture rates below 10.0% are considered low for family-oriented LIHTC product such as that proposed at the subject project. As such, the 4.9% capture rate for the subject project is considered a good capture rate and demonstrates a deep base of potential income-appropriate renter support in the market for the subject project. This is especially true considering the limited supply of non-subsidized family-oriented LIHTC product in the market and the 100.0% occupancy rates reported among the comparable LIHTC projects surveyed in the market and region.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows per IFA guidelines:

| Estimated Demand By Bedroom |         |
|-----------------------------|---------|
| Bedroom Type                | Percent |
| One-Bedroom                 | 30.0%   |
| Two-Bedroom                 | 40.0%   |
| Three-Bedroom               | 20.0%   |
| Four-Bedroom                | 10.0%   |
| Total                       | 100.0%  |



Applying these shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as follows:

| Bedroom Size<br>(Share Of Demand) | Total<br>Demand | Supply* | Net Demand By<br>Bedroom Type | Proposed<br>Subject Units | Capture Rate By<br>Bedroom Type |
|-----------------------------------|-----------------|---------|-------------------------------|---------------------------|---------------------------------|
| One-Bedroom – 60% AMHI (30%)      | 339             | 0       | 339                           | 6                         | 1.8%                            |
| Two-Bedroom – 60% AMHI (40%)      | 451             | 0       | 451                           | 37                        | 8.2%                            |
| Three-Bedroom – 60% AMHI (20%)    | 226             | 0       | 226                           | 6                         | 2.7%                            |
| Four-Bedroom – 60% AMHI (10%)     | 113             | 0       | 113                           | 6                         | 5.3%                            |

\*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type, ranging from 1.8% to 8.2%, are considered low and easily achievable. These capture rates are good indicators that sufficient support exists for each of the proposed subject unit types within the Muscatine market.

### **Conclusions & Recommendations**

The Muscatine rental housing market offers a very limited supply of non-subsidized family-oriented (general-occupancy) LIHTC product, as only one such property (Colorado Park Apartments) exists in the Site PMA. Further, this aforementioned property is 100.0% occupied. The limited supply and lack of available family-oriented LIHTC product will likely create a competitive advantage for the subject project, which will provide an affordable rental alternative to a population that is currently under served within the Muscatine market. The subject's proposed gross LIHTC rents will be the highest in the market, but by no more than 5.8% (\$44) as compared to the highest rents currently reported at the one comparable LIHTC project located in the Site PMA (Colorado Park Apartments). The subject project will be more than 20 years newer than this property and is considered very competitive in terms of unit design (square feet and number of bathrooms offered) and amenities offered. Further, the 100.0% occupancy rate reported at Colorado Park Apartments is a good indication that higher rents could likely be achieved at this property without adversely impacting occupancy, especially considering the limited supply of family-oriented LIHTC product in the market. The subject rents also represent market rent advantages of at least 13.2%, indicating that the project will likely be perceived a value in the market as compared to similar market-rate product. Based on the aforementioned factors, the proposed rents are considered achievable within the Muscatine market.

It is also of note that demographic trends within the Muscatine Site PMA are projected to be positive between 2015 and 2020 in terms of total population and households. More specific to multifamily housing such as that proposed at the subject project, it is projected that 44 renter households will be added to the market between 2015 and 2018 (anticipated site opening), an increase of 1.4% during this time period. Although modest, this demonstrates a stable and slightly expanding base of renter households in the Muscatine market. It should further be noted that nearly 69.0% of the 3,297 renter households projected for the market in 2018 will earn less than \$30,000. This trend is considered conducive to low-income rental housing such as that proposed at the subject project. The subject's 4.9% capture rate is further indication that a deep base of potential income-eligible renter support exists in the market for the subject project.

It is also important to reiterate that the information contained within this preliminary report as it relates to existing conventional Tax Credit and market-rate product in Muscatine is based on a telephone survey of area apartments. Additionally, an on-site visit was not conducted to evaluate the proposed subject site's location. An in-person evaluation of the subject site location and Muscatine rental market could potentially reveal site attributes that could positively or negatively impact marketability of the subject development, while also potentially revealing additional comparable properties which could impact the findings of this report. It is also of note that the findings of an Iowa Finance Authority (IFA) hired market analyst could potentially differ from those within this report, due to their individual opinions, as well as the possibility of the utilization of a different Primary Market Area (PMA) and/or comparable properties as compared to those used for the purpose of this report. Nonetheless, we believe sufficient evidence exists to conclude that a market exists for a new general-occupancy Tax Credit property within the Muscatine market, assuming the project is built and operated as detailed throughout this letter.

We have attached our telephone survey of area rentals as well as one-page profiles for each of the comparable properties for your review. We hope you find this information useful. Please contact us if you have any questions or require additional analysis.

Sincerely,



Craig Rupert  
Bowen National Research



## ADDENDUM A: PHONE SURVEY OF CONVENTIONAL RENTALS

### MUSCATINE, IOWA

The following section is a phone survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and previous field inspection conducted by our firm. The intent of this phone survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site. None of these properties were visited in person. Because this information is collected by phone, we cannot verify the accuracy of this data.

The phone survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Finally, it should be noted that this is not likely a complete inventory of all rental properties. An in-person visit would allow verification of data collected by telephone, as well as an opportunity to identify other potential competitive properties.





# Muscatine, IA Apartment Locations

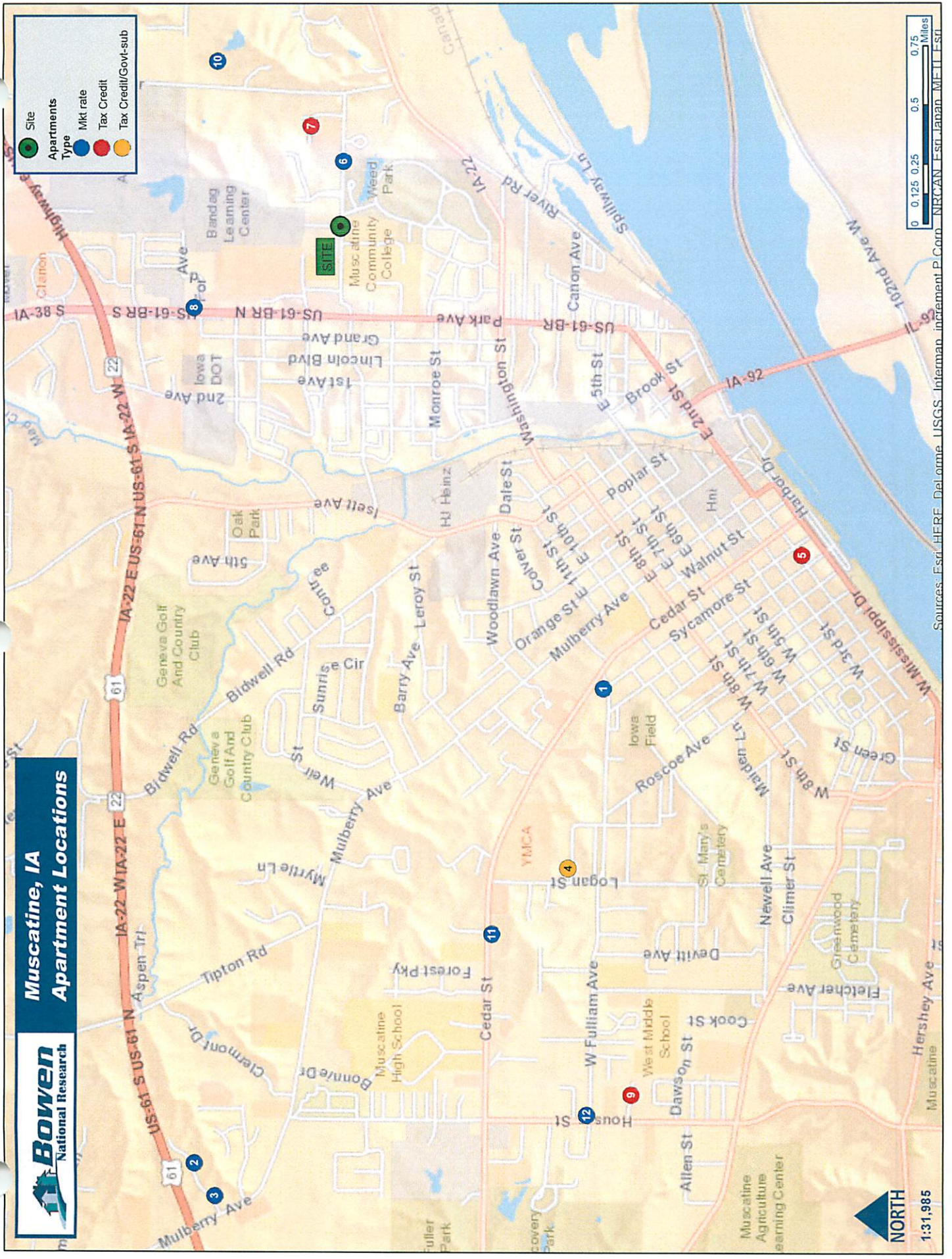
Site

Apartment Type

Mkt rate

Tax Credit

Tax Credit/Govt-sub



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



## MAP IDENTIFICATION LIST - MUSCATINE, IOWA

| MAP ID | PROJECT NAME          | PROJ. TYPE | QUALITY RATING | YEAR BUILT | TOTAL UNITS | VACANT | OCC. RATE | DISTANCE TO SITE* |
|--------|-----------------------|------------|----------------|------------|-------------|--------|-----------|-------------------|
| 1      | 121 E. Fulliam Ave.   | MRR        | C              | 1964       | 10          | 1      | 90.0%     | 2.1               |
| 2      | Riverbend Apts. I     | MRR        | A              | 2003       | 103         | 2      | 98.1%     | 3.9               |
| 3      | Riverbend Apts. II    | MRR        | N              | 2014       | 60          | 2      | 96.7%     | 3.8               |
| 4      | Cedar Park Apts.      | TGS        | C              | 1981       | 72          | 0      | 100.0%    | 2.8               |
| 5      | Welch Apts.           | TAX        | B              | 2006       | 20          | 0      | 100.0%    | 2.1               |
| 6      | Cobblestone Apts.     | MRR        | A              | 2003       | 60          | 0      | 100.0%    | 0.2               |
| 7      | Colorado Park Apts.   | TAX        | B+             | 1997       | 32          | 0      | 100.0%    | 0.5               |
| 8      | Sycamore Estates      | MRR        | C+             | 1997       | 72          | 5      | 93.1%     | 0.8               |
| 9      | Cottage Grove Apts.   | TAX        | B+             | 2000       | 48          | 0      | 100.0%    | 3.7               |
| 10     | Cottonwood Apts.      | MRR        | A-             | 2004       | 84          | 4      | 95.2%     | 0.9               |
| 11     | Royal & Regal Oaks    | MRR        | B-             | 1973       | 28          | 1      | 96.4%     | 2.8               |
| 12     | Forest Glen Townhomes | MRR        | B+             | 1980       | 48          | 0      | 100.0%    | 3.5               |

| PROJECT TYPE | PROJECTS SURVEYED | TOTAL UNITS | VACANT | OCCUPANCY RATE | U/C |
|--------------|-------------------|-------------|--------|----------------|-----|
| MRR          | 8                 | 465         | 15     | 96.8%          | 0   |
| TAX          | 3                 | 100         | 0      | 100.0%         | 0   |
| TGS          | 1                 | 72          | 0      | 100.0%         | 0   |

|                                                |
|------------------------------------------------|
| ◆ Senior Restricted                            |
| ■ Market-rate                                  |
| ■ Market-rate/Tax Credit                       |
| ■ Market-rate/Government-subsidized            |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit                                   |
| ■ Tax Credit/Government-subsidized             |
| ■ Government-subsidized                        |

\* - Drive Distance (Miles)

Survey Date: November 2015



## DISTRIBUTION OF UNITS - MUSCATINE, IOWA

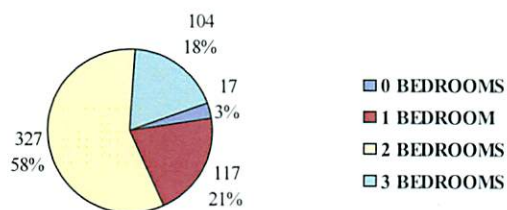
| MARKET-RATE |       |       |              |        |         |                   |
|-------------|-------|-------|--------------|--------|---------|-------------------|
| BEDROOMS    | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 0           | 1     | 13    | 2.8%         | 0      | 0.0%    | \$521             |
| 1           | 1     | 70    | 15.1%        | 3      | 4.3%    | \$722             |
| 2           | 1     | 170   | 36.6%        | 7      | 4.1%    | \$881             |
| 2           | 1.5   | 36    | 7.7%         | 0      | 0.0%    | \$1,002           |
| 2           | 2     | 88    | 18.9%        | 1      | 1.1%    | \$906             |
| 3           | 1     | 24    | 5.2%         | 0      | 0.0%    | \$915             |
| 3           | 2     | 64    | 13.8%        | 4      | 6.3%    | \$1,041           |
| TOTAL       |       | 465   | 100.0%       | 15     | 3.2%    |                   |

| TAX CREDIT, NON-SUBSIDIZED |       |       |              |        |         |                   |
|----------------------------|-------|-------|--------------|--------|---------|-------------------|
| BEDROOMS                   | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 0                          | 1     | 4     | 4.0%         | 0      | 0.0%    | \$557             |
| 1                          | 1     | 47    | 47.0%        | 0      | 0.0%    | \$676             |
| 2                          | 1     | 25    | 25.0%        | 0      | 0.0%    | \$749             |
| 2                          | 1.5   | 8     | 8.0%         | 0      | 0.0%    | \$753             |
| 3                          | 1.5   | 16    | 16.0%        | 0      | 0.0%    | \$877             |
| TOTAL                      |       | 100   | 100.0%       | 0      | 0.0%    |                   |

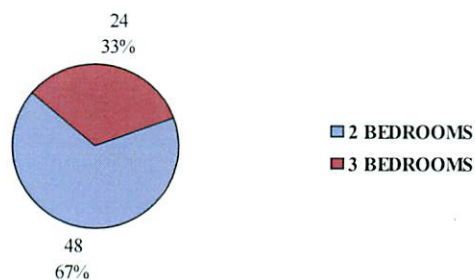
| TAX CREDIT, GOVERNMENT-SUBSIDIZED |       |       |              |        |         |                   |
|-----------------------------------|-------|-------|--------------|--------|---------|-------------------|
| BEDROOMS                          | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 2                                 | 1     | 48    | 66.7%        | 0      | 0.0%    | N.A.              |
| 3                                 | 1     | 24    | 33.3%        | 0      | 0.0%    | N.A.              |
| TOTAL                             |       | 72    | 100.0%       | 0      | 0.0%    |                   |
| GRAND TOTAL                       |       | 637   | -            | 15     | 2.4%    |                   |

### DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



# SURVEY OF PROPERTIES - MUSCATINE, IOWA

|                                                                                     |                                                                                                                                                                                                                                                                      |                                                                            |                                                                                                                                                                                             |  |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1                                                                                   | 121 E. Fulliam Ave.                                                                                                                                                                                                                                                  |                                                                            |                                                                                                                                                                                             |  |
|    | <b>Address</b> 121 E. Fulliam Ave.<br>Muscatine, IA 52761<br><b>Year Built</b> 1964 <b>Renovated</b> 2004<br><b>Comments</b> HCV (1 unit)                                                                                                                            | <b>Phone</b> (563) 263-1445<br>(Contact by phone)<br><b>Contact</b> Terry  | <b>Total Units</b> 10<br><b>Vacancies</b> 1<br><b>Occupied</b> 90.0%<br><b>Floors</b> 2<br><b>Quality Rating</b> C<br><br><b>Waiting List</b><br>None                                       |  |
| 2                                                                                   | Riverbend Apts. I                                                                                                                                                                                                                                                    |                                                                            |                                                                                                                                                                                             |  |
|    | <b>Address</b> 3407 Steamboat Wy.<br>Muscatine, IA 52761<br><b>Year Built</b> 2003<br><b>Comments</b> Does not accept HCV; 1 & 3-br include washer/dryer;<br>Typical 3-br rent \$950<br><br><b>Rent Special</b> Reported 3-br rents discounted                       | <b>Phone</b> (563) 263-2112<br>(Contact by phone)<br><b>Contact</b> Randy  | <b>Total Units</b> 103<br><b>Vacancies</b> 2<br><b>Occupied</b> 98.1%<br><b>Floors</b> 2.5<br><b>Quality Rating</b> A<br><br><b>Waiting List</b><br>None                                    |  |
| 3                                                                                   | Riverbend Apts. II                                                                                                                                                                                                                                                   |                                                                            |                                                                                                                                                                                             |  |
| No Picture<br>on File                                                               | <b>Address</b> 3407 Steamboat Way<br>Muscatine, IA 52761<br><b>Year Built</b> 2014<br><b>Comments</b> Does not accept HCV; Typical 3-br rent: \$940-965; Rent<br>range based on storage; Unit mix estimated<br><br><b>Rent Special</b> Reported 3-br rent discounted | <b>Phone</b> (563) 263-2112<br>(Contact by phone)<br><b>Contact</b> Randy  | <b>Total Units</b> 60<br><b>Vacancies</b> 2<br><b>Occupied</b> 96.7%<br><b>Floors</b> 2.5<br><b>Quality Rating</b> N<br><br><b>Waiting List</b><br>None                                     |  |
| 4                                                                                   | Cedar Park Apts.                                                                                                                                                                                                                                                     |                                                                            |                                                                                                                                                                                             |  |
|  | <b>Address</b> 1816 Logan St.<br>Muscatine, IA 52761<br><b>Year Built</b> 1981 <b>Renovated</b> 2005<br><b>Comments</b> 60% AMHI; HUD Section 8                                                                                                                      | <b>Phone</b> (563) 262-8211<br>(Contact by phone)<br><b>Contact</b> Grace  | <b>Total Units</b> 72<br><b>Vacancies</b> 0<br><b>Occupied</b> 100.0%<br><b>Floors</b> 2<br><b>Quality Rating</b> C<br><br><b>Waiting List</b><br>20 households                             |  |
| 5                                                                                   | Welch Apts.                                                                                                                                                                                                                                                          |                                                                            |                                                                                                                                                                                             |  |
|  | <b>Address</b> 224 Iowa Ave.<br>Muscatine, IA 52761<br><b>Year Built</b> 2006<br><b>Comments</b> 40% & 60% AMHI; HCV (4 units); Adaptive reuse of<br>historic hotel, built in 1867; 1st floor retail; Flooring is<br>hardwood                                        | <b>Phone</b> (563) 288-1738<br>(Contact by phone)<br><b>Contact</b> Joanne | <b>Total Units</b> 20<br><b>Vacancies</b> 0<br><b>Occupied</b> 100.0%<br><b>Floors</b> 3<br><b>Quality Rating</b> B<br><b>Senior Restricted (55+)</b><br><b>Waiting List</b><br>1 household |  |

## Project Type

|                                              |
|----------------------------------------------|
| Market-rate                                  |
| Market-rate/Tax Credit                       |
| Market-rate/Government-subsidized            |
| Market-rate/Tax Credit/Government-subsidized |
| Tax Credit                                   |
| Tax Credit/Government-subsidized             |
| Government-subsidized                        |

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# SURVEY OF PROPERTIES - MUSCATINE, IOWA

|                                                                                     |                                                                                                                                                                                                                           |                                                   |                                                                                                                                                              |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>6 Cobblestone Apts.</b>                                                          |                                                                                                                                                                                                                           |                                                   |                                                                                                                                                              |
|    | <b>Address</b> 209 Colorado St.<br>Muscatine, IA 52761                                                                                                                                                                    | <b>Phone</b> (563) 263-2669<br>(Contact by phone) | <b>Total Units</b> 60                                                                                                                                        |
|                                                                                     | <b>Year Built</b> 2003<br><b>Comments</b> Does not accept HCV                                                                                                                                                             | <b>Contact</b> Chris                              | <b>Vacancies</b> 0<br><b>Occupied</b> 100.0%<br><b>Floors</b> 2<br><b>Quality Rating</b> A<br><br><b>Waiting List</b><br>None                                |
| <b>7 Colorado Park Apts.</b>                                                        |                                                                                                                                                                                                                           |                                                   |                                                                                                                                                              |
|    | <b>Address</b> 401 Colorado St.<br>Muscatine, IA 52761                                                                                                                                                                    | <b>Phone</b> (563) 263-6627<br>(Contact by phone) | <b>Total Units</b> 32                                                                                                                                        |
|                                                                                     | <b>Year Built</b> 1997<br><b>Comments</b> 60% AMHI; Accepts HCV; 2-br have all electric & have intercom, 3-br units are gas/electric, have washer/dryers & exterior storage                                               | <b>Contact</b> Kim                                | <b>Vacancies</b> 0<br><b>Occupied</b> 100.0%<br><b>Floors</b> 2<br><b>Quality Rating</b> B+<br><br><b>Waiting List</b><br>None                               |
| <b>8 Sycamore Estates</b>                                                           |                                                                                                                                                                                                                           |                                                   |                                                                                                                                                              |
|   | <b>Address</b> 2422 Park Ave.<br>Muscatine, IA 52761                                                                                                                                                                      | <b>Phone</b> (563) 264-2916<br>(Contact by phone) | <b>Total Units</b> 72                                                                                                                                        |
|                                                                                     | <b>Year Built</b> 1997<br><b>Comments</b> Accepts HCV; Former Tax Credit property; Select units have ceiling fans                                                                                                         | <b>Contact</b> MarShell                           | <b>Vacancies</b> 5<br><b>Occupied</b> 93.1%<br><b>Floors</b> 2<br><b>Quality Rating</b> C+<br><br><b>Waiting List</b><br>None                                |
| <b>9 Cottage Grove Apts.</b>                                                        |                                                                                                                                                                                                                           |                                                   |                                                                                                                                                              |
|  | <b>Address</b> 1503 Houser St.<br>Muscatine, IA 52761                                                                                                                                                                     | <b>Phone</b> (563) 288-1738<br>(Contact by phone) | <b>Total Units</b> 48                                                                                                                                        |
|                                                                                     | <b>Year Built</b> 2000<br><b>Comments</b> 60% AMHI; HCV (15 units)                                                                                                                                                        | <b>Contact</b> Joanne                             | <b>Vacancies</b> 0<br><b>Occupied</b> 100.0%<br><b>Floors</b> 1<br><b>Quality Rating</b> B+<br><b>Senior Restricted (55+)</b><br><b>Waiting List</b><br>None |
| <b>10 Cottonwood Apts.</b>                                                          |                                                                                                                                                                                                                           |                                                   |                                                                                                                                                              |
|  | <b>Address</b> 2305 University Dr.<br>Muscatine, IA 52761                                                                                                                                                                 | <b>Phone</b> (319) 354-1961<br>(Contact by phone) | <b>Total Units</b> 84                                                                                                                                        |
|                                                                                     | <b>Year Built</b> 2004<br><b>Comments</b> Does not accept HCV; Higher rent on units that include washer/dryer; Select units have ceiling fans or include washer/dryer<br><br><b>Rent Special</b> 50% off 1st month's rent | <b>Contact</b> Sarah                              | <b>Vacancies</b> 4<br><b>Occupied</b> 95.2%<br><b>Floors</b> 3<br><b>Quality Rating</b> A-<br><br><b>Waiting List</b><br>None                                |

## Project Type

|                                              |
|----------------------------------------------|
| Market-rate                                  |
| Market-rate/Tax Credit                       |
| Market-rate/Government-subsidized            |
| Market-rate/Tax Credit/Government-subsidized |
| Tax Credit                                   |
| Tax Credit/Government-subsidized             |
| Government-subsidized                        |

Survey Date: November 2015

## SURVEY OF PROPERTIES - MUSCATINE, IOWA

| 11 Royal & Regal Oaks                                                             |                   |                                                                                                                                                                        |                                                   |                          |
|-----------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------|
|  | <b>Address</b>    | 2010 & 2020 Cedar St.<br>Muscatine, IA 52761                                                                                                                           | <b>Phone</b> (563) 264-5047<br>(Contact by phone) | <b>Total Units</b> 28    |
|                                                                                   | <b>Year Built</b> | 1973                                                                                                                                                                   | <b>Contact</b> Tammy                              | <b>Vacancies</b> 1       |
|                                                                                   | <b>Comments</b>   | Does not accept HCV; Only two buildings offer carport;<br>Select units have washer/dryer hookups & ceiling fans;<br>Rent range based on unit amenities & unit upgrades |                                                   | <b>Occupied</b> 96.4%    |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | <b>Floors</b> 2.5        |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | <b>Quality Rating</b> B- |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | <b>Waiting List</b>      |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | None                     |
| 12 Forest Glen Townhomes                                                          |                   |                                                                                                                                                                        |                                                   |                          |
|  | <b>Address</b>    | 1715 Houser St.<br>Muscatine, IA 52761                                                                                                                                 | <b>Phone</b> (563) 263-7222<br>(Contact by phone) | <b>Total Units</b> 48    |
|                                                                                   | <b>Year Built</b> | 1980 <b>Renovated</b> 2004                                                                                                                                             | <b>Contact</b> Kim                                | <b>Vacancies</b> 0       |
|                                                                                   | <b>Comments</b>   | Does not accept HCV                                                                                                                                                    |                                                   | <b>Occupied</b> 100.0%   |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | <b>Floors</b> 2          |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | <b>Quality Rating</b> B+ |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | <b>Waiting List</b>      |
|                                                                                   |                   |                                                                                                                                                                        |                                                   | None                     |

### Project Type

|                                                                                     |                                              |
|-------------------------------------------------------------------------------------|----------------------------------------------|
|  | Market-rate                                  |
|  | Market-rate/Tax Credit                       |
|  | Market-rate/Government-subsidized            |
|  | Market-rate/Tax Credit/Government-subsidized |
|  | Tax Credit                                   |
|  | Tax Credit/Government-subsidized             |
|  | Government-subsidized                        |

Survey Date: November 2015



# COLLECTED RENTS - MUSCATINE, IOWA

| MAP<br>ID | GARDEN UNITS |       |                |                |       | TOWNHOUSE UNITS |       |       |       |
|-----------|--------------|-------|----------------|----------------|-------|-----------------|-------|-------|-------|
|           | STUDIO       | 1-BR  | 2-BR           | 3-BR           | 4+ BR | 1-BR            | 2-BR  | 3-BR  | 4+ BR |
| 1         | \$405        | \$450 |                |                |       |                 |       |       |       |
| 2         |              | \$600 | \$750          | \$850          |       |                 |       |       |       |
| 3         |              | \$700 | \$850          | \$840 to \$865 |       |                 |       |       |       |
| 5         | \$461        | \$494 | \$593          |                |       |                 |       |       |       |
| 6         |              | \$795 | \$895          | \$995          |       |                 |       |       |       |
| 7         |              |       | \$630 to \$650 |                |       |                 |       | \$750 |       |
| 8         |              | \$590 | \$650          | \$730          |       |                 |       |       |       |
| 9         |              | \$557 | \$647          |                |       |                 |       |       |       |
| 10        |              |       | \$730 to \$765 |                |       |                 |       |       |       |
| 11        | \$575        | \$575 | \$600 to \$725 |                |       |                 |       |       |       |
| 12        |              |       |                |                |       |                 | \$720 | \$810 |       |

|                                                |
|------------------------------------------------|
| ◆ Senior Restricted                            |
| ■ Market-rate                                  |
| ■ Market-rate/Tax Credit                       |
| ■ Market-rate/Government-subsidized            |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit                                   |
| ■ Tax Credit/Government-subsidized             |
| ■ Government-subsidized                        |

Survey Date: November 2015

# PRICE PER SQUARE FOOT - MUSCATINE, IOWA

| STUDIO UNITS        |                       |          |            |                  |                  |
|---------------------|-----------------------|----------|------------|------------------|------------------|
| MAP ID              | PROJECT NAME          | BATHS    | UNIT SIZE  | GROSS RENT       | \$ / SQ. FT.     |
| 1                   | 121 E. Fulliam Ave.   | 1        | 500        | \$521            | \$1.04           |
| 11                  | Royal & Regal Oaks    | 1        | 450        | \$671            | \$1.49           |
| 5                   | Welch Apts.           | 1        | 450        | \$557            | \$1.24           |
| ONE-BEDROOM UNITS   |                       |          |            |                  |                  |
| MAP ID              | PROJECT NAME          | BATHS    | UNIT SIZE  | GROSS RENT       | \$ / SQ. FT.     |
| 1                   | 121 E. Fulliam Ave.   | 1        | 550        | \$592            | \$1.08           |
| 2                   | Riverbend Apts. I     | 1        | 570        | \$722            | \$1.27           |
| 3                   | Riverbend Apts. II    | 1        | 570        | \$822            | \$1.44           |
| 6                   | Cobblestone Apts.     | 1        | 850        | \$874            | \$1.03           |
| 8                   | Sycamore Estates      | 1        | 683        | \$669            | \$0.98           |
| 11                  | Royal & Regal Oaks    | 1        | 585        | \$697            | \$1.19           |
| 5                   | Welch Apts.           | 1        | 700        | \$616            | \$0.88           |
| 9                   | Cottage Grove Apts.   | 1        | 700        | \$676            | \$0.97           |
| TWO-BEDROOM UNITS   |                       |          |            |                  |                  |
| MAP ID              | PROJECT NAME          | BATHS    | UNIT SIZE  | GROSS RENT       | \$ / SQ. FT.     |
| 2                   | Riverbend Apts. I     | 2        | 835        | \$906            | \$1.09           |
| 3                   | Riverbend Apts. II    | 2        | 835        | \$1006           | \$1.20           |
| 6                   | Cobblestone Apts.     | 1.5      | 1050       | \$1002           | \$0.95           |
| 8                   | Sycamore Estates      | 1        | 880        | \$757            | \$0.86           |
| 10                  | Cottonwood Apts.      | 1        | 850        | \$886 to \$921   | \$1.04 to \$1.08 |
| 11                  | Royal & Regal Oaks    | 1        | 670        | \$756 to \$881   | \$1.13 to \$1.31 |
| 12                  | Forest Glen Townhomes | 1        | 840        | \$801            | \$0.95           |
| 5                   | Welch Apts.           | 1        | 900        | \$749            | \$0.83           |
| 7                   | Colorado Park Apts.   | 1 to 1.5 | 764 to 865 | \$733 to \$753   | \$0.87 to \$0.96 |
| 9                   | Cottage Grove Apts.   | 1        | 800        | \$799            | \$1.00           |
| THREE-BEDROOM UNITS |                       |          |            |                  |                  |
| MAP ID              | PROJECT NAME          | BATHS    | UNIT SIZE  | GROSS RENT       | \$ / SQ. FT.     |
| 2                   | Riverbend Apts. I     | 2        | 1100       | \$1041           | \$0.95           |
| 3                   | Riverbend Apts. II    | 2        | 1100       | \$1031 to \$1056 | \$0.94 to \$0.96 |
| 6                   | Cobblestone Apts.     | 2        | 1250       | \$1127           | \$0.90           |
| 8                   | Sycamore Estates      | 2        | 1200       | \$862            | \$0.72           |
| 12                  | Forest Glen Townhomes | 1        | 972        | \$915            | \$0.94           |
| 7                   | Colorado Park Apts.   | 1.5      | 1120       | \$877            | \$0.78           |

|                                                |
|------------------------------------------------|
| ◆ Senior Restricted                            |
| ■ Market-rate                                  |
| ■ Market-rate/Tax Credit                       |
| ■ Market-rate/Government-subsidized            |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit                                   |
| ■ Tax Credit/Government-subsidized             |
| ■ Government-subsidized                        |

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## AVERAGE GROSS RENT PER SQUARE FOOT - MUSCATINE, IOWA

| MARKET-RATE |        |        |          |
|-------------|--------|--------|----------|
| UNIT TYPE   | ONE-BR | TWO-BR | THREE-BR |
| GARDEN      | \$1.20 | \$1.04 | \$0.90   |
| TOWNHOUSE   | \$0.00 | \$0.95 | \$0.94   |

| TAX CREDIT (NON-SUBSIDIZED) |        |        |          |
|-----------------------------|--------|--------|----------|
| UNIT TYPE                   | ONE-BR | TWO-BR | THREE-BR |
| GARDEN                      | \$0.95 | \$0.91 | \$0.00   |
| TOWNHOUSE                   | \$0.00 | \$0.00 | \$0.78   |

| COMBINED  |        |        |          |
|-----------|--------|--------|----------|
| UNIT TYPE | ONE-BR | TWO-BR | THREE-BR |
| GARDEN    | \$1.10 | \$1.02 | \$0.90   |
| TOWNHOUSE | \$0.00 | \$0.95 | \$0.88   |

## TAX CREDIT UNITS - MUSCATINE, IOWA

| STUDIO UNITS        |                     |       |             |            |        |                |
|---------------------|---------------------|-------|-------------|------------|--------|----------------|
| MAP ID              | PROJECT NAME        | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 5                   | Welch Apts.         | 4     | 450         | 1          | 40%    | \$461          |
| ONE-BEDROOM UNITS   |                     |       |             |            |        |                |
| MAP ID              | PROJECT NAME        | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 5                   | Welch Apts.         | 7     | 700         | 1          | 40%    | \$494          |
| 9                   | Cottage Grove Apts. | 40    | 700         | 1          | 60%    | \$557          |
| TWO-BEDROOM UNITS   |                     |       |             |            |        |                |
| MAP ID              | PROJECT NAME        | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 5                   | Welch Apts.         | 9     | 900         | 1          | 60%    | \$593          |
| 7                   | Colorado Park Apts. | 16    | 764 - 865   | 1 - 1.5    | 60%    | \$630 - \$650  |
| 4                   | Cedar Park Apts.    | 48    | 750         | 1          | 60%    | \$634          |
| 9                   | Cottage Grove Apts. | 8     | 800         | 1          | 60%    | \$647          |
| THREE-BEDROOM UNITS |                     |       |             |            |        |                |
| MAP ID              | PROJECT NAME        | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 7                   | Colorado Park Apts. | 16    | 1120        | 1.5        | 60%    | \$750          |
| 4                   | Cedar Park Apts.    | 24    | 900         | 1          | 60%    | \$758          |

♦ - Senior Restricted



## QUALITY RATING - MUSCATINE, IOWA

### MARKET-RATE PROJECTS AND UNITS

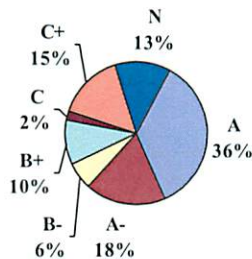
| QUALITY RATING | PROJECTS | TOTAL UNITS | VACANCY RATE | MEDIAN GROSS RENT |        |         |          |         |
|----------------|----------|-------------|--------------|-------------------|--------|---------|----------|---------|
|                |          |             |              | STUDIOS           | ONE-BR | TWO-BR  | THREE-BR | FOUR-BR |
| A              | 2        | 163         | 1.2%         |                   | \$722  | \$906   | \$1,041  |         |
| A-             | 1        | 84          | 4.8%         |                   |        | \$886   |          |         |
| B+             | 1        | 48          | 0.0%         |                   |        | \$801   | \$915    |         |
| B-             | 1        | 28          | 3.6%         | \$671             | \$697  | \$756   |          |         |
| C+             | 1        | 72          | 6.9%         |                   | \$669  | \$757   | \$862    |         |
| C              | 1        | 10          | 10.0%        | \$521             | \$592  |         |          |         |
| N.A.           | 1        | 60          | 3.3%         |                   | \$822  | \$1,006 | \$1,031  |         |

### TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

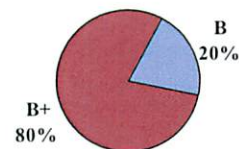
| QUALITY RATING | PROJECTS | TOTAL UNITS | VACANCY RATE | MEDIAN GROSS RENT |        |        |          |         |
|----------------|----------|-------------|--------------|-------------------|--------|--------|----------|---------|
|                |          |             |              | STUDIOS           | ONE-BR | TWO-BR | THREE-BR | FOUR-BR |
| B+             | 2        | 80          | 0.0%         |                   | \$676  | \$753  | \$877    |         |
| B              | 1        | 20          | 0.0%         | \$557             | \$616  | \$749  |          |         |

### DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - MUSCATINE, IOWA \*

| YEAR RANGE   | PROJECTS  | UNITS      | VACANT    | % VACANT    | TOTAL UNITS | DISTRIBUTION   |
|--------------|-----------|------------|-----------|-------------|-------------|----------------|
| Before 1970  | 1         | 10         | 1         | 10.0%       | 10          | 1.8%           |
| 1970 to 1979 | 1         | 28         | 1         | 3.6%        | 38          | 5.0%           |
| 1980 to 1989 | 1         | 48         | 0         | 0.0%        | 86          | 8.5%           |
| 1990 to 1999 | 2         | 104        | 5         | 4.8%        | 190         | 18.4%          |
| 2000 to 2005 | 4         | 295        | 6         | 2.0%        | 485         | 52.2%          |
| 2006         | 1         | 20         | 0         | 0.0%        | 505         | 3.5%           |
| 2007         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2008         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2009         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2010         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2011         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2012         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2013         | 0         | 0          | 0         | 0.0%        | 505         | 0.0%           |
| 2014         | 1         | 60         | 2         | 3.3%        | 565         | 10.6%          |
| 2015**       | 0         | 0          | 0         | 0.0%        | 565         | 0.0%           |
| <b>TOTAL</b> | <b>11</b> | <b>565</b> | <b>15</b> | <b>2.7%</b> | <b>565</b>  | <b>100.0 %</b> |

## YEAR RENOVATED - MUSCATINE, IOWA \*

| YEAR RANGE   | PROJECTS | UNITS     | VACANT   | % VACANT    | TOTAL UNITS | DISTRIBUTION   |
|--------------|----------|-----------|----------|-------------|-------------|----------------|
| Before 1970  | 0        | 0         | 0        | 0.0%        | 0           | 0.0%           |
| 1970 to 1979 | 0        | 0         | 0        | 0.0%        | 0           | 0.0%           |
| 1980 to 1989 | 0        | 0         | 0        | 0.0%        | 0           | 0.0%           |
| 1990 to 1999 | 0        | 0         | 0        | 0.0%        | 0           | 0.0%           |
| 2000 to 2005 | 2        | 58        | 1        | 1.7%        | 58          | 100.0%         |
| 2006         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2007         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2008         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2009         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2010         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2011         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2012         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2013         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2014         | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| 2015**       | 0        | 0         | 0        | 0.0%        | 58          | 0.0%           |
| <b>TOTAL</b> | <b>2</b> | <b>58</b> | <b>1</b> | <b>1.7%</b> | <b>58</b>   | <b>100.0 %</b> |

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of November 2015

Survey Date: November 2015



## APPLIANCES AND UNIT AMENITIES - MUSCATINE, IOWA

| APPLIANCES           |          |         |        |
|----------------------|----------|---------|--------|
| APPLIANCE            | PROJECTS | PERCENT | UNITS* |
| RANGE                | 11       | 100.0%  | 565    |
| REFRIGERATOR         | 11       | 100.0%  | 565    |
| ICEMAKER             | 1        | 9.1%    | 48     |
| DISHWASHER           | 9        | 81.8%   | 527    |
| DISPOSAL             | 7        | 63.6%   | 459    |
| MICROWAVE            | 6        | 54.5%   | 387    |
| UNIT AMENITIES       |          |         |        |
| AMENITY              | PROJECTS | PERCENT | UNITS* |
| AC - CENTRAL         | 9        | 81.8%   | 507    |
| AC - WINDOW          | 3        | 27.3%   | 86     |
| FLOOR COVERING       | 11       | 100.0%  | 565    |
| WASHER/DRYER         | 7        | 63.6%   | 395    |
| WASHER/DRYER HOOK-UP | 8        | 72.7%   | 423    |
| PATIO/DECK/BALCONY   | 9        | 81.8%   | 527    |
| CEILING FAN          | 7        | 63.6%   | 332    |
| FIREPLACE            | 0        | 0.0%    |        |
| BASEMENT             | 0        | 0.0%    |        |
| INTERCOM SYSTEM      | 4        | 36.4%   | 279    |
| SECURITY SYSTEM      | 1        | 9.1%    | 32     |
| WINDOW TREATMENTS    | 11       | 100.0%  | 565    |
| FURNISHED UNITS      | 0        | 0.0%    |        |
| E-CALL BUTTON        | 0        | 0.0%    |        |

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - MUSCATINE, IOWA

| PROJECT AMENITIES      |          |         |       |
|------------------------|----------|---------|-------|
| AMENITY                | PROJECTS | PERCENT | UNITS |
| POOL                   | 0        | 0.0%    |       |
| ON-SITE MANAGEMENT     | 7        | 63.6%   | 423   |
| LAUNDRY                | 8        | 72.7%   | 409   |
| CLUB HOUSE             | 1        | 9.1%    | 48    |
| MEETING ROOM           | 1        | 9.1%    | 20    |
| FITNESS CENTER         | 0        | 0.0%    |       |
| JACUZZI/SAUNA          | 0        | 0.0%    |       |
| PLAYGROUND             | 2        | 18.2%   | 104   |
| COMPUTER LAB           | 0        | 0.0%    |       |
| SPORTS COURT           | 0        | 0.0%    |       |
| STORAGE                | 1        | 9.1%    | 28    |
| LAKE                   | 2        | 18.2%   | 163   |
| ELEVATOR               | 1        | 9.1%    | 20    |
| SECURITY GATE          | 2        | 18.2%   | 163   |
| BUSINESS CENTER        | 0        | 0.0%    |       |
| CAR WASH AREA          | 0        | 0.0%    |       |
| PICNIC AREA            | 1        | 9.1%    | 72    |
| CONCIERGE SERVICE      | 0        | 0.0%    |       |
| SOCIAL SERVICE PACKAGE | 0        | 0.0%    |       |



## DISTRIBUTION OF UTILITIES - MUSCATINE, IOWA

| UTILITY<br>(RESPONSIBILITY) | NUMBER OF<br>PROJECTS | NUMBER OF<br>UNITS | DISTRIBUTION<br>OF UNITS |
|-----------------------------|-----------------------|--------------------|--------------------------|
| <b>HEAT</b>                 |                       |                    |                          |
| TENANT                      |                       |                    |                          |
| ELECTRIC                    | 7                     | 282                | 44.3%                    |
| GAS                         | 5                     | 355                | 55.7%                    |
|                             |                       |                    | 100.0%                   |
| <b>COOKING FUEL</b>         |                       |                    |                          |
| TENANT                      |                       |                    |                          |
| ELECTRIC                    | 11                    | 589                | 92.5%                    |
| GAS                         | 1                     | 48                 | 7.5%                     |
|                             |                       |                    | 100.0%                   |
| <b>HOT WATER</b>            |                       |                    |                          |
| TENANT                      |                       |                    |                          |
| ELECTRIC                    | 9                     | 509                | 79.9%                    |
| GAS                         | 3                     | 128                | 20.1%                    |
|                             |                       |                    | 100.0%                   |
| <b>ELECTRIC</b>             |                       |                    |                          |
| TENANT                      | 12                    | 637                | 100.0%                   |
|                             |                       |                    | 100.0%                   |
| <b>WATER</b>                |                       |                    |                          |
| LANDLORD                    | 5                     | 284                | 44.6%                    |
| TENANT                      | 7                     | 353                | 55.4%                    |
|                             |                       |                    | 100.0%                   |
| <b>SEWER</b>                |                       |                    |                          |
| LANDLORD                    | 5                     | 284                | 44.6%                    |
| TENANT                      | 7                     | 353                | 55.4%                    |
| <b>TRASH PICK-UP</b>        |                       |                    |                          |
| LANDLORD                    | 10                    | 543                | 85.2%                    |
| TENANT                      | 2                     | 94                 | 14.8%                    |
|                             |                       |                    | 100.0%                   |

## UTILITY ALLOWANCE - MUSCATINE, IOWA

| BR | UNIT TYPE | HEATING |      |       |       | HOT WATER |      | COOKING |      | ELEC | WATER | SEWER | TRASH | CABLE |
|----|-----------|---------|------|-------|-------|-----------|------|---------|------|------|-------|-------|-------|-------|
|    |           | GAS     | ELEC | STEAM | OTHER | GAS       | ELEC | GAS     | ELEC |      |       |       |       |       |
| 0  | GARDEN    | \$27    | \$27 |       | \$67  | \$6       | \$8  | \$5     | \$6  | \$20 | \$16  | \$19  | \$20  | \$20  |
| 1  | GARDEN    | \$36    | \$36 |       | \$90  | \$7       | \$10 | \$6     | \$7  | \$26 | \$18  | \$25  | \$20  | \$20  |
| 1  | TOWNHOUSE | \$36    | \$36 |       | \$90  | \$7       | \$10 | \$6     | \$7  | \$26 | \$18  | \$25  | \$20  | \$20  |
| 2  | GARDEN    | \$48    | \$48 |       | \$122 | \$10      | \$14 | \$8     | \$10 | \$35 | \$19  | \$30  | \$20  | \$20  |
| 2  | TOWNHOUSE | \$48    | \$48 |       | \$122 | \$10      | \$14 | \$8     | \$10 | \$35 | \$19  | \$30  | \$20  | \$20  |
| 3  | GARDEN    | \$60    | \$60 |       | \$152 | \$12      | \$17 | \$10    | \$12 | \$43 | \$22  | \$37  | \$20  | \$20  |
| 3  | TOWNHOUSE | \$60    | \$60 |       | \$152 | \$12      | \$17 | \$10    | \$12 | \$43 | \$22  | \$37  | \$20  | \$20  |
| 4  | GARDEN    | \$73    | \$73 |       | \$184 | \$15      | \$21 | \$12    | \$15 | \$53 | \$23  | \$41  | \$20  | \$20  |
| 4  | TOWNHOUSE | \$73    | \$73 |       | \$184 | \$15      | \$21 | \$12    | \$15 | \$53 | \$23  | \$41  | \$20  | \$20  |

IA-Muscatine (1/2015)

Survey Date: November 2015

A-18





# **Addendum B:**

## **Comparable Property Profiles**

**2 Riverbend Apts. I**

3.9 miles to site



|                       |                                                                                |                            |       |
|-----------------------|--------------------------------------------------------------------------------|----------------------------|-------|
| <b>Address</b>        | 3407 Steamboat Wy.<br>Muscatine, IA 52761                                      |                            |       |
| <b>Phone</b>          | (563) 263-2112                                                                 | <b>Contact</b>             | Randy |
| <b>Total Units</b>    | 103                                                                            | <b>Vacancies</b>           | 2     |
|                       |                                                                                | <b>Percent Occupied</b>    | 98.1% |
| <b>Project Type</b>   | Market-Rate                                                                    |                            |       |
| <b>Year Open</b>      | 2003                                                                           | <b>Floors</b>              | 2.5   |
| <b>Concessions</b>    | Reported 3-br rents discounted                                                 |                            |       |
| <b>Parking</b>        | Detached Garages, Surface Parking                                              |                            |       |
| <b>Waiting List</b>   | NONE                                                                           |                            |       |
| <b>Quality Rating</b> | A                                                                              | <b>Neighborhood Rating</b> | B     |
| <b>Remarks</b>        | Does not accept HCV; 1 & 3-br include washer/dryer;<br>Typical 3-br rent \$950 |                            |       |

**Features and Utilities**

|                          |                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Utilities</b>         | Landlord pays Trash                                                                                                                                  |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Intercom, Blinds |
| <b>Project Amenities</b> | On-site Management, Laundry Facility, Lake, Security Gate                                                                                            |

**Unit Configuration**

| BRs | BAs | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT | COLLECTED RENT |  |
|-----|-----|------|-------|--------|-------------|------------|----------------|--|
| 1   | 1   | G    | 19    | 0      | 570         | \$1.05     | \$600          |  |
| 2   | 2   | G    | 64    | 0      | 835         | \$0.90     | \$750          |  |
| 3   | 2   | G    | 20    | 2      | 1100        | \$0.77     | \$850          |  |



**3 Riverbend Apts. II**

3.8 miles to site

No Picture  
on File**Address** 3407 Steamboat Way  
Muscatine, IA 52761**Phone** (563) 263-2112 **Contact** Randy**Total Units** 60 **Vacancies** 2 **Percent Occupied** 96.7%**Project Type** Market-Rate**Year Open** 2014 **Floors** 2.5**Concessions** Reported 3-br rent discounted**Parking** Detached Garages, Surface Parking**Waiting List** NONE**Quality Rating** N **Neighborhood Rating** N**Remarks** Does not accept HCV; Typical 3-br rent: \$940-965; Rent range based on storage; Unit mix estimated**Features and Utilities****Utilities** Landlord pays Trash**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Patio/Deck/Balcony, Intercom, Blinds, Storage**Project Amenities** On-site Management, Laundry Facility, Lake, Security Gate**Unit Configuration**

| BRs | BAs | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT      | COLLECTED RENT |
|-----|-----|------|-------|--------|-------------|-----------------|----------------|
| 1   | 1   | G    | 16    | 0      | 570         | \$1.23          | \$700          |
| 2   | 2   | G    | 24    | 1      | 835         | \$1.02          | \$850          |
| 3   | 2   | G    | 20    | 1      | 1100        | \$0.76 - \$0.79 | \$840 to \$865 |

**6 Cobblestone Apts.**

0.2 miles to site

**Address** 209 Colorado St.  
Muscatine, IA 52761**Phone** (563) 263-2669 **Contact** Chris**Total Units** 60 **Vacancies** 0 **Percent Occupied** 100.0%**Project Type** Market-Rate**Year Open** 2003 **Floors** 2**Concessions** No Rent Specials**Parking** Detached Garages, Surface Parking**Waiting List** NONE**Quality Rating** A **Neighborhood Rating** B**Remarks** Does not accept HCV**Features and Utilities****Utilities** Landlord pays Water, Sewer, Trash**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds**Project Amenities** On-site Management**Unit Configuration**

| BRs | BA's | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT | COLLECTED RENT |  |
|-----|------|------|-------|--------|-------------|------------|----------------|--|
| 1   | 1    | G    | 12    | 0      | 850         | \$0.94     | \$795          |  |
| 2   | 1.5  | G    | 36    | 0      | 1050        | \$0.85     | \$895          |  |
| 3   | 2    | G    | 12    | 0      | 1250        | \$0.80     | \$995          |  |



**8 Sycamore Estates**

0.8 miles to site

**Address** 2422 Park Ave.  
Muscatine, IA 52761**Phone** (563) 264-2916 **Contact** MarShell**Total Units** 72 **Vacancies** 5 **Percent Occupied** 93.1%**Project Type** Market-Rate**Year Open** 1997 **Floors** 2**Concessions** No Rent Specials**Parking** Detached Garages, Surface Parking**Waiting List** NONE**Quality Rating** C+ **Neighborhood Rating** C**Remarks** Accepts HCV; Former Tax Credit property; Select units have ceiling fans**Features and Utilities****Utilities** Landlord pays Water, Sewer, Trash**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds**Project Amenities** On-site Management, Laundry Facility, Playground, Picnic Area**Unit Configuration**

| BRs | BA's | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT | COLLECTED RENT |  |
|-----|------|------|-------|--------|-------------|------------|----------------|--|
| 1   | 1    | G    | 12    | 1      | 683         | \$0.86     | \$590          |  |
| 2   | 1    | G    | 48    | 3      | 880         | \$0.74     | \$650          |  |
| 3   | 2    | G    | 12    | 1      | 1200        | \$0.61     | \$730          |  |

**10 Cottonwood Apts.**

0.9 miles to site



**Address** 2305 University Dr.  
Muscatine, IA 52761

**Phone** (319) 354-1961 **Contact** Sarah

**Total Units** 84 **Vacancies** 4 **Percent Occupied** 95.2%

**Project Type** Market-Rate

**Year Open** 2004 **Floors** 3

**Concessions** 50% off 1st month's rent

**Parking** Detached Garages, Surface Parking

**Waiting List** NONE

**Quality Rating** A- **Neighborhood Rating** B

**Remarks** Does not accept HCV; Higher rent on units that include washer/dryer; Select units have ceiling fans or include washer/dryer

**Features and Utilities**

**Utilities** Landlord pays Cable

**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds

**Project Amenities** Laundry Facility

**Unit Configuration**

| BRs | BAs | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT      | COLLECTED RENT |
|-----|-----|------|-------|--------|-------------|-----------------|----------------|
| 2   | 1   | G    | 84    | 4      | 850         | \$0.86 - \$0.90 | \$730 to \$765 |



**7 Colorado Park Apts.**

0.5 miles to site



|                       |                                                                                                                                   |                            |        |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------|
| <b>Address</b>        | 401 Colorado St.<br>Muscatine, IA 52761                                                                                           |                            |        |
| <b>Phone</b>          | (563) 263-6627                                                                                                                    | <b>Contact</b>             | Kim    |
| <b>Total Units</b>    | 32                                                                                                                                | <b>Vacancies</b>           | 0      |
|                       |                                                                                                                                   | <b>Percent Occupied</b>    | 100.0% |
| <b>Project Type</b>   | Tax Credit                                                                                                                        |                            |        |
| <b>Year Open</b>      | 1997                                                                                                                              | <b>Floors</b>              | 2      |
| <b>Concessions</b>    | No Rent Specials                                                                                                                  |                            |        |
| <b>Parking</b>        | Surface Parking                                                                                                                   |                            |        |
| <b>Waiting List</b>   | NONE                                                                                                                              |                            |        |
| <b>Quality Rating</b> | B+                                                                                                                                | <b>Neighborhood Rating</b> | B      |
| <b>Remarks</b>        | 60% AMHI; Accepts HCV; 2-br have all electric & have intercom, 3-br units are gas/electric, have washer/dryers & exterior storage |                            |        |

**Features and Utilities**

|                          |                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash                                                                                                                                                                    |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds, Exterior Storage |
| <b>Project Amenities</b> | On-site Management, Laundry Facility, Playground                                                                                                                                                     |

**Unit Configuration**

| BRs | BAs      | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT      | COLLECTED RENT | AMHI |
|-----|----------|------|-------|--------|-------------|-----------------|----------------|------|
| 2   | 1 to 1.5 | G    | 16    | 0      | 764 to 865  | \$0.75 - \$0.82 | \$630 to \$650 | 60%  |
| 3   | 1.5      | T    | 16    | 0      | 1120        | \$0.67          | \$750          | 60%  |

**901 Riverwalk Lofts**

26.4 miles to site



**Address** 420 W. River Dr.  
Davenport, IA 52801

**Phone** (563) 210-8638 **Contact** Lauren

**Total Units** 42 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit

**Year Open** 2009 **Floors** 2,4

**Concessions** No Rent Specials

**Parking** Surface Parking, Parking Garage

**Waiting List** NONE

**Quality Rating** A **Neighborhood Rating** B

**Remarks** 40% & 60% AMHI; Accepts HCV; Adaptive reuse, originally built in 1919; Select units have ceiling fans or include additional storage

**Features and Utilities**

**Utilities** Landlord pays Water, Sewer, Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Intercom, Blinds

**Project Amenities** On-site Management, Meeting Room, Fitness Center, Storage, Elevator, Computer Lab, Rooftop Deck

**Unit Configuration**

| BRs | BAs | TYPE | UNITS | VACANT | SQUARE FEET  | \$ / SQ FT      | COLLECTED RENT | AMHI |
|-----|-----|------|-------|--------|--------------|-----------------|----------------|------|
| 1   | 1   | G    | 21    | 0      | 656 to 800   | \$0.83 - \$1.01 | \$660          | 60%  |
| 1   | 1   | G    | 4     | 0      | 656 to 800   | \$0.56 - \$0.69 | \$450          | 40%  |
| 2   | 1   | G    | 9     | 0      | 850 to 1000  | \$0.82 - \$0.96 | \$815          | 60%  |
| 2   | 1   | G    | 3     | 0      | 850 to 1000  | \$0.53 - \$0.63 | \$532          | 40%  |
| 3   | 1   | G    | 5     | 0      | 1054 to 1150 | \$0.75 - \$0.82 | \$865          | 60%  |



**902 Cross Creek**

32.8 miles to site



**Address** 5901 Elmore Ave.  
 Davenport, IA 52807  
**Phone** (563) 359-3637 **Contact** Christina  
**Total Units** 336 **Vacancies** 0 **Percent Occupied** 100.0%  
**Project Type** Tax Credit  
**Year Open** 2008 **Floors** 2  
**Concessions** No Rent Specials  
**Parking** Detached Garages, Surface Parking, Carports  
**Waiting List** NONE  
**Quality Rating** A **Neighborhood Rating** A  
**Remarks** 40% & 60% AMHI; HCV (67 units); Phase II (144 units) opened in 2009 & include washer/dryer

**Features and Utilities**

**Utilities** Landlord pays Water, Sewer, Trash  
**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage  
**Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Lake, Computer Lab, Business Center

**Unit Configuration**

| BRs | BA's | TYPE | UNITS | VACANT | SQUARE FEET  | \$ / SQ FT      | COLLECTED RENT | AMHI |
|-----|------|------|-------|--------|--------------|-----------------|----------------|------|
| 1   | 1    | G    | 48    | 0      | 792 to 831   | \$0.49 - \$0.51 | \$407          | 40%  |
| 1   | 1    | G    | 64    | 0      | 792 to 831   | \$0.75 - \$0.75 | \$595 to \$625 | 60%  |
| 2   | 2    | G    | 80    | 0      | 1090 to 1124 | \$0.65 - \$0.65 | \$705 to \$735 | 60%  |
| 2   | 2    | G    | 80    | 0      | 1090 to 1124 | \$0.42 - \$0.44 | \$477          | 40%  |
| 3   | 2    | G    | 48    | 0      | 1341 to 1377 | \$0.61 - \$0.61 | \$815 to \$845 | 60%  |
| 3   | 2    | G    | 16    | 0      | 1341 to 1377 | \$0.39 - \$0.40 | \$542          | 40%  |

**Addendum C:**

**HUD Rent Comparability Grids**



*Unit Type* → ONE BEDROOM

| Subject |                                                   |         | Comp #1                                 |        | Comp #2                                  |        | Comp #3                               |        | Comp #4                            |        | Comp #5                                 |         |
|---------|---------------------------------------------------|---------|-----------------------------------------|--------|------------------------------------------|--------|---------------------------------------|--------|------------------------------------|--------|-----------------------------------------|---------|
|         | Harrison Lofts<br>NW of Bandag Dr. & Colorado St. | Data on | Riverbend Apts. I<br>3407 Steamboat Wy. |        | Riverbend Apts. II<br>3407 Steamboat Way |        | Cobblestone Apts.<br>209 Colorado St. |        | Sycamore Estates<br>2422 Park Ave. |        | Cottonwood Apts.<br>2305 University Dr. |         |
|         | Muscatine, IA                                     | Subject | Muscatine, IA                           |        | Muscatine, IA                            |        | Muscatine, IA                         |        | Muscatine, IA                      |        | Muscatine, IA                           |         |
| A.      | Rents Charged                                     |         | Data                                    | \$ Adj | Data                                     | \$ Adj | Data                                  | \$ Adj | Data                               | \$ Adj | Data                                    | \$ Adj  |
| 1       | \$ Last Rent / Restricted?                        |         | \$600                                   |        | \$700                                    |        | \$795                                 |        | \$590                              |        | \$730                                   |         |
| 2       | Date Surveyed                                     |         | Nov-15                                  |        | Nov-15                                   |        | Nov-15                                |        | Nov-15                             |        | Nov-15                                  |         |
| 3       | Rent Concessions                                  |         | None                                    |        | None                                     |        | None                                  |        | None                               |        | Yes                                     |         |
| 4       | Occupancy for Unit Type                           |         | 100%                                    |        | 100%                                     |        | 100%                                  |        | 92%                                |        | 95%                                     |         |
| 5       | Effective Rent & Rent/ sq. ft                     | ▼       | \$600                                   | 1.05   | \$700                                    | 1.23   | \$795                                 | 0.94   | \$590                              | 0.86   | \$700                                   | 0.82    |
|         |                                                   |         |                                         |        |                                          |        |                                       |        |                                    |        |                                         |         |
| B.      | Design, Location, Condition                       |         | Data                                    | \$ Adj | Data                                     | \$ Adj | Data                                  | \$ Adj | Data                               | \$ Adj | Data                                    | \$ Adj  |
| 6       | Structure / Stories                               | WU/3    | WU/2.5                                  |        | WU/2.5                                   |        | WU/2                                  |        | WU/2                               |        | WU/3                                    |         |
| 7       | Yr. Built/Yr. Renovated                           | 2018    | 2003                                    | \$15   | 2014                                     | \$4    | 2003                                  | \$15   | 1997                               | \$21   | 2004                                    | \$14    |
| 8       | Condition /Street Appeal                          | E       | E                                       |        | E                                        |        | E                                     |        | F                                  | \$30   | E                                       |         |
| 9       | Neighborhood                                      | G       | G                                       |        | G                                        |        | G                                     |        | F                                  | \$10   | G                                       |         |
| 10      | Same Market?                                      |         | Yes                                     |        | Yes                                      |        | Yes                                   |        | Yes                                |        | Yes                                     |         |
| C.      | Unit Equipment/ Amenities                         |         | Data                                    | \$ Adj | Data                                     | \$ Adj | Data                                  | \$ Adj | Data                               | \$ Adj | Data                                    | \$ Adj  |
| 11      | # Bedrooms                                        | 1       | 1                                       |        | 1                                        |        | 1                                     |        | 1                                  |        | 2                                       | (\$50)  |
| 12      | # Baths                                           | 1       | 1                                       |        | 1                                        |        | 1                                     |        | 1                                  |        | 1                                       |         |
| 13      | Unit Interior Sq. Ft.                             | 643     | 570                                     | \$18   | 570                                      | \$18   | 850                                   | (\$50) | 683                                | (\$10) | 850                                     | (\$50)  |
| 14      | Balcony/ Patio                                    | N       | Y                                       | (\$5)  | Y                                        | (\$5)  | Y                                     | (\$5)  | Y                                  | (\$5)  | Y                                       | (\$5)   |
| 15      | AC: Central/ Wall                                 | C       | C                                       |        | C                                        |        | C                                     |        | C                                  |        | C                                       |         |
| 16      | Range/ Refrigerator                               | R/F     | R/F                                     |        | R/F                                      |        | R/F                                   |        | R/F                                |        | R/F                                     |         |
| 17      | Microwave/ Dishwasher                             | N/Y     | Y/Y                                     | (\$5)  | Y/Y                                      | (\$5)  | Y/Y                                   | (\$5)  | N/Y                                |        | Y/Y                                     | (\$5)   |
| 18      | Washer/Dryer                                      | HU/L    | W/D                                     | (\$25) | L                                        | \$10   | W/D                                   | (\$25) | L                                  | \$10   | L                                       | \$10    |
| 19      | Floor Coverings                                   | C       | C                                       |        | C                                        |        | C                                     |        | C                                  |        | C                                       |         |
| 20      | Window Coverings                                  | B       | B                                       |        | B                                        |        | B                                     |        | B                                  |        | B                                       |         |
| 21      | Intercom/Security System                          | N/N     | Y/N                                     | (\$3)  | Y/N                                      | (\$3)  | N/N                                   |        | N/N                                |        | Y/N                                     | (\$3)   |
| 22      | Garbage Disposal                                  | Y       | Y                                       |        | Y                                        |        | Y                                     |        | Y                                  |        | Y                                       |         |
| 23      | Ceiling Fans                                      | Y       | N                                       | \$5    | N                                        | \$5    | N                                     | \$5    | Y                                  |        | Y                                       |         |
| D.      | Site Equipment/ Amenities                         |         | Data                                    | \$ Adj | Data                                     | \$ Adj | Data                                  | \$ Adj | Data                               | \$ Adj | Data                                    | \$ Adj  |
| 24      | Parking ( \$ Fee)                                 | LOT/\$0 | LOT/\$0                                 |        | LOT/\$0                                  |        | LOT/\$0                               |        | LOT/\$0                            |        | LOT/\$0                                 |         |
| 25      | On-Site Management                                | Y       | Y                                       |        | Y                                        |        | Y                                     |        | Y                                  |        | N                                       | \$5     |
| 26      | Security Gate                                     | N       | Y                                       | (\$5)  | Y                                        | (\$5)  | N                                     |        | N                                  |        | N                                       |         |
| 27      | Clubhouse/ Meeting Rooms                          | Y       | N                                       | \$5    | N                                        | \$5    | N                                     | \$5    | N                                  | \$5    | N                                       | \$5     |
| 28      | Pool/ Recreation Areas                            | F       | N                                       | \$5    | N                                        | \$5    | N                                     | \$5    | N                                  | \$5    | N                                       | \$5     |
| 29      | Computer Center                                   | Y       | N                                       | \$3    | N                                        | \$3    | N                                     | \$3    | N                                  | \$3    | N                                       | \$3     |
| 30      | Picnic Area                                       | N       | N                                       |        | N                                        |        | N                                     |        | Y                                  | (\$3)  | N                                       |         |
| 31      | Playground                                        | N       | N                                       |        | N                                        |        | N                                     |        | Y                                  | (\$3)  | N                                       |         |
| 32      | Cable Included                                    | N       | N                                       |        | N                                        |        | N                                     |        | N                                  |        | Y                                       | (\$30)  |
| E.      | Utilities                                         |         | Data                                    | \$ Adj | Data                                     | \$ Adj | Data                                  | \$ Adj | Data                               | \$ Adj | Data                                    | \$ Adj  |
| 33      | Heat (in rent?/ type)                             | N/E     | N/G                                     |        | N/G                                      |        | N/G                                   |        | N/E                                |        | N/G                                     |         |
| 34      | Cooling (in rent?/ type)                          | N/E     | N/E                                     |        | N/E                                      |        | N/E                                   |        | N/E                                |        | N/E                                     |         |
| 35      | Cooking (in rent?/ type)                          | N/E     | N/E                                     |        | N/E                                      |        | N/E                                   |        | N/E                                |        | N/E                                     |         |
| 36      | Hot Water (in rent?/ type)                        | N/E     | N/E                                     |        | N/E                                      |        | N/E                                   |        | N/E                                |        | N/E                                     |         |
| 37      | Other Electric                                    | N       | N                                       |        | N                                        |        | N                                     |        | N                                  |        | N                                       |         |
| 38      | Cold Water/ Sewer                                 | Y/Y     | N/N                                     | \$43   | N/N                                      | \$43   | Y/Y                                   |        | Y/Y                                |        | N/N                                     | \$43    |
| 39      | Trash /Recycling                                  | Y/N     | Y/N                                     |        | Y/N                                      |        | Y/N                                   |        | Y/N                                |        | N/N                                     | \$20    |
| F.      | Adjustments Recap                                 |         | Pos                                     | Neg    | Pos                                      | Neg    | Pos                                   | Neg    | Pos                                | Neg    | Pos                                     | Neg     |
| 40      | # Adjustments B to D                              |         | 6                                       | 5      | 7                                        | 4      | 5                                     | 4      | 7                                  | 4      | 6                                       | 6       |
| 41      | Sum Adjustments B to D                            |         | \$51                                    | (\$43) | \$50                                     | (\$18) | \$33                                  | (\$85) | \$84                               | (\$21) | \$42                                    | (\$143) |
| 42      | Sum Utility Adjustments                           |         | \$43                                    |        | \$43                                     |        |                                       |        |                                    |        | \$63                                    |         |
|         |                                                   |         | Net                                     | Gross  | Net                                      | Gross  | Net                                   | Gross  | Net                                | Gross  | Net                                     | Gross   |
| 43      | Net/ Gross Adjmts B to E                          |         | \$51                                    | \$137  | \$75                                     | \$111  | (\$52)                                | \$118  | \$63                               | \$105  | (\$38)                                  | \$248   |
| G.      | Adjusted & Market Rents                           |         | Adj. Rent                               |        | Adj. Rent                                |        | Adj. Rent                             |        | Adj. Rent                          |        | Adj. Rent                               |         |
| 44      | Adjusted Rent (5+ 43)                             |         | \$651                                   |        | \$775                                    |        | \$743                                 |        | \$653                              |        | \$662                                   |         |
| 45      | Adj Rent/Last rent                                |         |                                         | 108%   |                                          | 111%   |                                       | 93%    |                                    | 111%   |                                         | 95%     |
| 46      | Estimated Market Rent                             | \$680   | \$1.06 ← Estimated Market Rent/ Sq. Ft  |        |                                          |        |                                       |        |                                    |        |                                         |         |



Unit Type  $\longrightarrow$ 

## TWO BEDROOM

| Subject |                                 |         | Comp #1            |                                 | Comp #2            |        | Comp #3           |        | Comp #4          |        | Comp #5             |        |
|---------|---------------------------------|---------|--------------------|---------------------------------|--------------------|--------|-------------------|--------|------------------|--------|---------------------|--------|
|         | Harrison Lofts                  | Data    | Riverbend Apts. I  |                                 | Riverbend Apts. II |        | Cobblestone Apts. |        | Sycamore Estates |        | Cottonwood Apts.    |        |
|         | NW of Bandag Dr. & Colorado St. | on      | 3407 Steamboat Wy. |                                 | 3407 Steamboat Way |        | 209 Colorado St.  |        | 2422 Park Ave.   |        | 2305 University Dr. |        |
|         | Muscatine, IA                   | Subject | Muscatine, IA      |                                 | Muscatine, IA      |        | Muscatine, IA     |        | Muscatine, IA    |        | Muscatine, IA       |        |
| A.      | Rents Charged                   |         | Data               | \$ Adj                          | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 1       | \$ Last Rent / Restricted?      |         | \$750              |                                 | \$850              |        | \$895             |        | \$650            |        | \$730               |        |
| 2       | Date Surveyed                   |         | Nov-15             |                                 | Nov-15             |        | Nov-15            |        | Nov-15           |        | Nov-15              |        |
| 3       | Rent Concessions                |         | None               |                                 | None               |        | None              |        | None             |        | Yes                 |        |
| 4       | Occupancy for Unit Type         |         | 100%               |                                 | 96%                |        | 100%              |        | 94%              |        | 95%                 |        |
| 5       | Effective Rent & Rent/ sq. ft   | ▼       | \$750              | 0.90                            | \$850              | 1.02   | \$895             | 0.85   | \$650            | 0.74   | \$700               | 0.82   |
|         |                                 |         |                    |                                 |                    |        |                   |        |                  |        |                     |        |
| B.      | Design, Location, Condition     |         | Data               | \$ Adj                          | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 6       | Structure / Stories             | WU/3    | WU/2.5             |                                 | WU/2.5             |        | WU/2              |        | WU/2             |        | WU/3                |        |
| 7       | Yr. Built/Yr. Renovated         | 2018    | 2003               | \$15                            | 2014               | \$4    | 2003              | \$15   | 1997             | \$21   | 2004                | \$14   |
| 8       | Condition /Street Appeal        | E       | E                  |                                 | E                  |        | E                 |        | F                | \$30   | E                   |        |
| 9       | Neighborhood                    | G       | G                  |                                 | G                  |        | G                 |        | F                | \$10   | G                   |        |
| 10      | Same Market?                    |         | Yes                |                                 | Yes                |        | Yes               |        | Yes              |        | Yes                 |        |
| C.      | Unit Equipment/ Amenities       |         | Data               | \$ Adj                          | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 11      | # Bedrooms                      | 2       | 2                  |                                 | 2                  |        | 2                 |        | 2                |        | 2                   |        |
| 12      | # Baths                         | 2       | 2                  |                                 | 2                  |        | 1.5               | \$15   | 1                | \$30   | 1                   | \$30   |
| 13      | Unit Interior Sq. Ft.           | 818     | 835                | (\$4)                           | 835                | (\$4)  | 1050              | (\$51) | 880              | (\$13) | 850                 | (\$7)  |
| 14      | Balcony/ Patio                  | N       | Y                  | (\$5)                           | Y                  | (\$5)  | Y                 | (\$5)  | Y                | (\$5)  | Y                   | (\$5)  |
| 15      | AC: Central/ Wall               | C       | C                  |                                 | C                  |        | C                 |        | C                |        | C                   |        |
| 16      | Range/ Refrigerator             | R/F     | R/F                |                                 | R/F                |        | R/F               |        | R/F              |        | R/F                 |        |
| 17      | Microwave/ Dishwasher           | N/Y     | Y/Y                | (\$5)                           | Y/Y                | (\$5)  | Y/Y               | (\$5)  | N/Y              |        | Y/Y                 | (\$5)  |
| 18      | Washer/Dryer                    | HU/L    | L                  | \$10                            | L                  | \$10   | W/D               | (\$25) | L                | \$10   | L                   | \$10   |
| 19      | Floor Coverings                 | C       | C                  |                                 | C                  |        | C                 |        | C                |        | C                   |        |
| 20      | Window Coverings                | B       | B                  |                                 | B                  |        | B                 |        | B                |        | B                   |        |
| 21      | Intercom/Security System        | N/N     | Y/N                | (\$3)                           | Y/N                | (\$3)  | N/N               |        | N/N              |        | Y/N                 | (\$3)  |
| 22      | Garbage Disposal                | Y       | Y                  |                                 | Y                  |        | Y                 |        | Y                |        | Y                   |        |
| 23      | Ceiling Fans                    | Y       | N                  | \$5                             | N                  | \$5    | N                 | \$5    | Y                |        | Y                   |        |
| D       | Site Equipment/ Amenities       |         | Data               | \$ Adj                          | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 24      | Parking ( \$ Fee)               | LOT/\$0 | LOT/\$0            |                                 | LOT/\$0            |        | LOT/\$0           |        | LOT/\$0          |        | LOT/\$0             |        |
| 25      | On-Site Management              | Y       | Y                  |                                 | Y                  |        | Y                 |        | Y                |        | N                   | \$5    |
| 26      | Security Gate                   | N       | Y                  | (\$5)                           | Y                  | (\$5)  | N                 |        | N                |        | N                   |        |
| 27      | Clubhouse/ Meeting Rooms        | Y       | N                  | \$5                             | N                  | \$5    | N                 | \$5    | N                | \$5    | N                   | \$5    |
| 28      | Pool/ Recreation Areas          | F       | N                  | \$5                             | N                  | \$5    | N                 | \$5    | N                | \$5    | N                   | \$5    |
| 29      | Computer Center                 | Y       | N                  | \$3                             | N                  | \$3    | N                 | \$3    | N                | \$3    | N                   | \$3    |
| 30      | Picnic Area                     | N       | N                  |                                 | N                  |        | N                 |        | Y                | (\$3)  | N                   |        |
| 31      | Playground                      | N       | N                  |                                 | N                  |        | N                 |        | Y                | (\$3)  | N                   |        |
| 32      | Cable Included                  | N       | N                  |                                 | N                  |        | N                 |        | N                |        | Y                   | (\$30) |
| E.      | Utilities                       |         | Data               | \$ Adj                          | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 33      | Heat (in rent?/ type)           | N/E     | N/G                |                                 | N/G                |        | N/G               |        | N/E              |        | N/G                 |        |
| 34      | Cooling (in rent?/ type)        | N/E     | N/E                |                                 | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 35      | Cooking (in rent?/ type)        | N/E     | N/E                |                                 | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 36      | Hot Water (in rent?/ type)      | N/E     | N/E                |                                 | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 37      | Other Electric                  | N       | N                  |                                 | N                  |        | N                 |        | N                |        | N                   |        |
| 38      | Cold Water/ Sewer               | Y/Y     | N/N                | \$49                            | N/N                | \$49   | Y/Y               |        | Y/Y              |        | N/N                 | \$49   |
| 39      | Trash /Recycling                | Y/N     | Y/N                |                                 | Y/N                |        | Y/N               |        | Y/N              |        | N/N                 | \$20   |
| F.      | Adjustments Recap               |         | Pos                | Neg                             | Pos                | Neg    | Pos               | Neg    | Pos              | Neg    | Pos                 | Neg    |
| 40      | # Adjustments B to D            |         | 6                  | 5                               | 6                  | 5      | 6                 | 4      | 8                | 4      | 7                   | 5      |
| 41      | Sum Adjustments B to D          |         | \$43               | (\$22)                          | \$32               | (\$22) | \$48              | (\$86) | \$114            | (\$24) | \$72                | (\$50) |
| 42      | Sum Utility Adjustments         |         | \$49               |                                 | \$49               |        |                   |        |                  |        | \$69                |        |
|         |                                 |         | Net                | Gross                           | Net                | Gross  | Net               | Gross  | Net              | Gross  | Net                 | Gross  |
| 43      | Net/ Gross Adjmts B to E        |         | \$70               | \$114                           | \$59               | \$103  | (\$38)            | \$134  | \$90             | \$138  | \$91                | \$191  |
| G.      | Adjusted & Market Rents         |         | Adj. Rent          |                                 | Adj. Rent          |        | Adj. Rent         |        | Adj. Rent        |        | Adj. Rent           |        |
| 44      | Adjusted Rent (5+ 43)           |         | \$820              |                                 | \$909              |        | \$857             |        | \$740            |        | \$791               |        |
| 45      | Adj Rent/Last rent              |         |                    | 109%                            |                    | 107%   |                   | 96%    |                  | 114%   |                     | 113%   |
| 46      | Estimated Market Rent           | \$820   | \$1.00             | ← Estimated Market Rent/ Sq. Ft |                    |        |                   |        |                  |        |                     |        |



Unit Type  $\longrightarrow$ 

### THREE BEDROOM

| Subject |                                 |         | Comp #1                                |        | Comp #2            |        | Comp #3           |        | Comp #4          |        | Comp #5             |        |
|---------|---------------------------------|---------|----------------------------------------|--------|--------------------|--------|-------------------|--------|------------------|--------|---------------------|--------|
|         | Harrison Lofts                  | Data    | Riverbend Apts. I                      |        | Riverbend Apts. II |        | Cobblestone Apts. |        | Sycamore Estates |        | Cottonwood Apts.    |        |
|         | NW of Bandag Dr. & Colorado St. | on      | 3407 Steamboat Wy.                     |        | 3407 Steamboat Way |        | 209 Colorado St.  |        | 2422 Park Ave.   |        | 2305 University Dr. |        |
|         | Muscatine, IA                   | Subject | Muscatine, IA                          |        | Muscatine, IA      |        | Muscatine, IA     |        | Muscatine, IA    |        | Muscatine, IA       |        |
| A.      | Rents Charged                   |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 1       | \$ Last Rent / Restricted?      |         | \$850                                  |        | \$840              |        | \$995             |        | \$730            |        | \$730               |        |
| 2       | Date Surveyed                   |         | Nov-15                                 |        | Nov-15             |        | Nov-15            |        | Nov-15           |        | Nov-15              |        |
| 3       | Rent Concessions                |         | Yes                                    |        | Yes                |        | None              |        | None             |        | Yes                 |        |
| 4       | Occupancy for Unit Type         |         | 90%                                    |        | 95%                |        | 100%              |        | 92%              |        | 95%                 |        |
| 5       | Effective Rent & Rent/ sq. ft   | ▼       | \$850                                  | 0.77   | \$840              | 0.76   | \$995             | 0.80   | \$730            | 0.61   | \$700               | 0.82   |
|         |                                 |         |                                        |        |                    |        |                   |        |                  |        |                     |        |
| B.      | Design, Location, Condition     |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 6       | Structure / Stories             | WU/3    | WU/2.5                                 |        | WU/2.5             |        | WU/2              |        | WU/2             |        | WU/3                |        |
| 7       | Yr. Built/Yr. Renovated         | 2018    | 2003                                   | \$15   | 2014               | \$4    | 2003              | \$15   | 1997             | \$21   | 2004                | \$14   |
| 8       | Condition /Street Appeal        | E       | E                                      |        | E                  |        | E                 |        | F                | \$30   | E                   |        |
| 9       | Neighborhood                    | G       | G                                      |        | G                  |        | G                 |        | F                | \$10   | G                   |        |
| 10      | Same Market?                    |         | Yes                                    |        | Yes                |        | Yes               |        | Yes              |        | Yes                 |        |
| C.      | Unit Equipment/ Amenities       |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 11      | # Bedrooms                      | 3       | 3                                      |        | 3                  |        | 3                 |        | 3                |        | 2                   | \$50   |
| 12      | # Baths                         | 2       | 2                                      |        | 2                  |        | 2                 |        | 2                |        | 1                   | \$30   |
| 13      | Unit Interior Sq. Ft.           | 1077    | 1100                                   | (\$4)  | 1100               | (\$4)  | 1250              | (\$33) | 1200             | (\$23) | 850                 | \$43   |
| 14      | Balcony/ Patio                  | N       | Y                                      | (\$5)  | Y                  | (\$5)  | Y                 | (\$5)  | Y                | (\$5)  | Y                   | (\$5)  |
| 15      | AC: Central/ Wall               | C       | C                                      |        | C                  |        | C                 |        | C                |        | C                   |        |
| 16      | Range/ Refrigerator             | R/F     | R/F                                    |        | R/F                |        | R/F               |        | R/F              |        | R/F                 |        |
| 17      | Microwave/ Dishwasher           | N/Y     | Y/Y                                    | (\$5)  | Y/Y                | (\$5)  | Y/Y               | (\$5)  | N/Y              |        | Y/Y                 | (\$5)  |
| 18      | Washer/Dryer                    | HU/L    | W/D                                    | (\$25) | L                  | \$10   | W/D               | (\$25) | L                | \$10   | L                   | \$10   |
| 19      | Floor Coverings                 | C       | C                                      |        | C                  |        | C                 |        | C                |        | C                   |        |
| 20      | Window Coverings                | B       | B                                      |        | B                  |        | B                 |        | B                |        | B                   |        |
| 21      | Intercom/Security System        | N/N     | Y/N                                    | (\$3)  | Y/N                | (\$3)  | N/N               |        | N/N              |        | Y/N                 | (\$3)  |
| 22      | Garbage Disposal                | Y       | Y                                      |        | Y                  |        | Y                 |        | Y                |        | Y                   |        |
| 23      | Ceiling Fans                    | Y       | N                                      | \$5    | N                  | \$5    | N                 | \$5    | Y                |        | Y                   |        |
| D       | Site Equipment/ Amenities       |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 24      | Parking ( \$ Fee)               | LOT/\$0 | LOT/\$0                                |        | LOT/\$0            |        | LOT/\$0           |        | LOT/\$0          |        | LOT/\$0             |        |
| 25      | On-Site Management              | Y       | Y                                      |        | Y                  |        | Y                 |        | Y                |        | N                   | \$5    |
| 26      | Security Gate                   | N       | Y                                      | (\$5)  | Y                  | (\$5)  | N                 |        | N                |        | N                   |        |
| 27      | Clubhouse/ Meeting Rooms        | Y       | N                                      | \$5    | N                  | \$5    | N                 | \$5    | N                | \$5    | N                   | \$5    |
| 28      | Pool/ Recreation Areas          | F       | N                                      | \$5    | N                  | \$5    | N                 | \$5    | N                | \$5    | N                   | \$5    |
| 29      | Computer Center                 | Y       | N                                      | \$3    | N                  | \$3    | N                 | \$3    | N                | \$3    | N                   | \$3    |
| 30      | Picnic Area                     | N       | N                                      |        | N                  |        | N                 |        | Y                | (\$3)  | N                   |        |
| 31      | Playground                      | N       | N                                      |        | N                  |        | N                 |        | Y                | (\$3)  | N                   |        |
| 32      | Cable Included                  | N       | N                                      |        | N                  |        | N                 |        | N                |        | Y                   | (\$30) |
| E.      | Utilities                       |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 33      | Heat (in rent?/ type)           | N/E     | N/G                                    |        | N/G                |        | N/G               |        | N/E              |        | N/G                 |        |
| 34      | Cooling (in rent?/ type)        | N/E     | N/E                                    |        | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 35      | Cooking (in rent?/ type)        | N/E     | N/E                                    |        | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 36      | Hot Water (in rent?/ type)      | N/E     | N/E                                    |        | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 37      | Other Electric                  | N       | N                                      |        | N                  |        | N                 |        | N                |        | N                   |        |
| 38      | Cold Water/ Sewer               | Y/Y     | N/N                                    | \$59   | N/N                | \$59   | Y/Y               |        | Y/Y              |        | N/N                 | \$59   |
| 39      | Trash /Recycling                | Y/N     | Y/N                                    |        | Y/N                |        | Y/N               |        | Y/N              |        | N/N                 | \$20   |
| F.      | Adjustments Recap               |         | Pos                                    | Neg    | Pos                | Neg    | Pos               | Neg    | Pos              | Neg    | Pos                 | Neg    |
| 40      | # Adjustments B to D            |         | 5                                      | 6      | 6                  | 5      | 5                 | 4      | 7                | 4      | 9                   | 4      |
| 41      | Sum Adjustments B to D          |         | \$33                                   | (\$47) | \$32               | (\$22) | \$33              | (\$68) | \$84             | (\$34) | \$165               | (\$43) |
| 42      | Sum Utility Adjustments         |         | \$59                                   |        | \$59               |        |                   |        |                  |        | \$79                |        |
|         |                                 |         | Net                                    | Gross  | Net                | Gross  | Net               | Gross  | Net              | Gross  | Net                 | Gross  |
| 43      | Net/ Gross Adjmts B to E        |         | \$45                                   | \$139  | \$69               | \$113  | (\$35)            | \$101  | \$50             | \$118  | \$201               | \$287  |
| G.      | Adjusted & Market Rents         |         | Adj. Rent                              |        | Adj. Rent          |        | Adj. Rent         |        | Adj. Rent        |        | Adj. Rent           |        |
| 44      | Adjusted Rent (5+ 43)           |         | \$895                                  |        | \$909              |        | \$960             |        | \$780            |        | \$901               |        |
| 45      | Adj Rent/Last rent              |         |                                        | 105%   |                    | 108%   |                   | 97%    |                  | 107%   |                     | 129%   |
| 46      | Estimated Market Rent           | \$900   | \$0.84 ← Estimated Market Rent/ Sq. Ft |        |                    |        |                   |        |                  |        |                     |        |



# Rent Comparability Grid

Unit Type → **FOUR BEDROOM**

| Subject |                                 |         | Comp #1                                |        | Comp #2            |        | Comp #3           |        | Comp #4          |        | Comp #5             |        |
|---------|---------------------------------|---------|----------------------------------------|--------|--------------------|--------|-------------------|--------|------------------|--------|---------------------|--------|
|         | Harrison Lofts                  | Data    | Riverbend Apts. I                      |        | Riverbend Apts. II |        | Cobblestone Apts. |        | Sycamore Estates |        | Cottonwood Apts.    |        |
|         | NW of Bandag Dr. & Colorado St. | on      | 3407 Steamboat Wy.                     |        | 3407 Steamboat Way |        | 209 Colorado St.  |        | 2422 Park Ave.   |        | 2305 University Dr. |        |
|         | Muscatine, IA                   | Subject | Muscatine, IA                          |        | Muscatine, IA      |        | Muscatine, IA     |        | Muscatine, IA    |        | Muscatine, IA       |        |
| A.      | Rents Charged                   |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 1       | \$ Last Rent / Restricted?      |         | \$850                                  |        | \$840              |        | \$995             |        | \$730            |        | \$730               |        |
| 2       | Date Surveyed                   |         | Nov-15                                 |        | Nov-15             |        | Nov-15            |        | Nov-15           |        | Nov-15              |        |
| 3       | Rent Concessions                |         | Yes                                    |        | Yes                |        | None              |        | None             |        | Yes                 |        |
| 4       | Occupancy for Unit Type         |         | 90%                                    |        | 95%                |        | 100%              |        | 92%              |        | 95%                 |        |
| 5       | Effective Rent & Rent/ sq. ft   | ▼       | \$850                                  | 0.77   | \$840              | 0.76   | \$995             | 0.80   | \$730            | 0.61   | \$700               | 0.82   |
|         |                                 |         |                                        |        |                    |        |                   |        |                  |        |                     |        |
| B.      | Design, Location, Condition     |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 6       | Structure / Stories             | WU/3    | WU/2.5                                 |        | WU/2.5             |        | WU/2              |        | WU/2             |        | WU/3                |        |
| 7       | Yr. Built/Yr. Renovated         | 2018    | 2003                                   | \$15   | 2014               | \$4    | 2003              | \$15   | 1997             | \$21   | 2004                | \$14   |
| 8       | Condition /Street Appeal        | E       | E                                      |        | E                  |        | E                 |        | F                | \$30   | E                   |        |
| 9       | Neighborhood                    | G       | G                                      |        | G                  |        | G                 |        | F                | \$10   | G                   |        |
| 10      | Same Market?                    |         | Yes                                    |        | Yes                |        | Yes               |        | Yes              |        | Yes                 |        |
| C.      | Unit Equipment/ Amenities       |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 11      | # Bedrooms                      | 4       | 3                                      | \$50   | 3                  | \$50   | 3                 | \$50   | 3                | \$50   | 2                   | \$100  |
| 12      | # Baths                         | 2       | 2                                      |        | 2                  |        | 2                 |        | 2                |        | 1                   | \$30   |
| 13      | Unit Interior Sq. Ft.           | 1285    | 1100                                   | \$35   | 1100               | \$35   | 1250              | \$7    | 1200             | \$16   | 850                 | \$82   |
| 14      | Balcony/ Patio                  | N       | Y                                      | (\$5)  | Y                  | (\$5)  | Y                 | (\$5)  | Y                | (\$5)  | Y                   | (\$5)  |
| 15      | AC: Central/ Wall               | C       | C                                      |        | C                  |        | C                 |        | C                |        | C                   |        |
| 16      | Range/ Refrigerator             | R/F     | R/F                                    |        | R/F                |        | R/F               |        | R/F              |        | R/F                 |        |
| 17      | Microwave/ Dishwasher           | N/Y     | Y/Y                                    | (\$5)  | Y/Y                | (\$5)  | Y/Y               | (\$5)  | N/Y              |        | Y/Y                 | (\$5)  |
| 18      | Washer/Dryer                    | HU/L    | W/D                                    | (\$25) | L                  | \$10   | W/D               | (\$25) | L                | \$10   | L                   | \$10   |
| 19      | Floor Coverings                 | C       | C                                      |        | C                  |        | C                 |        | C                |        | C                   |        |
| 20      | Window Coverings                | B       | B                                      |        | B                  |        | B                 |        | B                |        | B                   |        |
| 21      | Intercom/Security System        | N/N     | Y/N                                    | (\$3)  | Y/N                | (\$3)  | N/N               |        | N/N              |        | Y/N                 | (\$3)  |
| 22      | Garbage Disposal                | Y       | Y                                      |        | Y                  |        | Y                 |        | Y                |        | Y                   |        |
| 23      | Ceiling Fans                    | Y       | N                                      | \$5    | N                  | \$5    | N                 | \$5    | Y                |        | Y                   |        |
| D       | Site Equipment/ Amenities       |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 24      | Parking ( \$ Fee)               | LOT/\$0 | LOT/\$0                                |        | LOT/\$0            |        | LOT/\$0           |        | LOT/\$0          |        | LOT/\$0             |        |
| 25      | On-Site Management              | Y       | Y                                      |        | Y                  |        | Y                 |        | Y                |        | N                   | \$5    |
| 26      | Security Gate                   | N       | Y                                      | (\$5)  | Y                  | (\$5)  | N                 |        | N                |        | N                   |        |
| 27      | Clubhouse/ Meeting Rooms        | Y       | N                                      | \$5    | N                  | \$5    | N                 | \$5    | N                | \$5    | N                   | \$5    |
| 28      | Pool/ Recreation Areas          | F       | N                                      | \$5    | N                  | \$5    | N                 | \$5    | N                | \$5    | N                   | \$5    |
| 29      | Computer Center                 | Y       | N                                      | \$3    | N                  | \$3    | N                 | \$3    | N                | \$3    | N                   | \$3    |
| 30      | Picnic Area                     | N       | N                                      |        | N                  |        | N                 |        | Y                | (\$3)  | N                   |        |
| 31      | Playground                      | N       | N                                      |        | N                  |        | N                 |        | Y                | (\$3)  | N                   |        |
| 32      | Cable Included                  | N       | N                                      |        | N                  |        | N                 |        | N                |        | Y                   | (\$30) |
| E.      | Utilities                       |         | Data                                   | \$ Adj | Data               | \$ Adj | Data              | \$ Adj | Data             | \$ Adj | Data                | \$ Adj |
| 33      | Heat (in rent?/ type)           | N/E     | N/G                                    |        | N/G                |        | N/G               |        | N/E              |        | N/G                 |        |
| 34      | Cooling (in rent?/ type)        | N/E     | N/E                                    |        | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 35      | Cooking (in rent?/ type)        | N/E     | N/E                                    |        | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 36      | Hot Water (in rent?/ type)      | N/E     | N/E                                    |        | N/E                |        | N/E               |        | N/E              |        | N/E                 |        |
| 37      | Other Electric                  | N       | N                                      |        | N                  |        | N                 |        | N                |        | N                   |        |
| 38      | Cold Water/ Sewer               | Y/Y     | N/N                                    | \$64   | N/N                | \$64   | Y/Y               |        | Y/Y              |        | N/N                 | \$64   |
| 39      | Trash /Recycling                | Y/N     | Y/N                                    |        | Y/N                |        | Y/N               |        | Y/N              |        | N/N                 | \$20   |
| F.      | Adjustments Recap               |         | Pos                                    | Neg    | Pos                | Neg    | Pos               | Neg    | Pos              | Neg    | Pos                 | Neg    |
| 40      | # Adjustments B to D            |         | 7                                      | 5      | 8                  | 4      | 7                 | 3      | 9                | 3      | 9                   | 4      |
| 41      | Sum Adjustments B to D          |         | \$118                                  | (\$43) | \$117              | (\$18) | \$90              | (\$35) | \$150            | (\$11) | \$254               | (\$43) |
| 42      | Sum Utility Adjustments         |         | \$64                                   |        | \$64               |        |                   |        |                  |        | \$84                |        |
|         |                                 |         | Net                                    | Gross  | Net                | Gross  | Net               | Gross  | Net              | Gross  | Net                 | Gross  |
| 43      | Net/ Gross Adjmts B to E        |         | \$139                                  | \$225  | \$163              | \$199  | \$55              | \$125  | \$139            | \$161  | \$295               | \$381  |
| G.      | Adjusted & Market Rents         |         | Adj. Rent                              |        | Adj. Rent          |        | Adj. Rent         |        | Adj. Rent        |        | Adj. Rent           |        |
| 44      | Adjusted Rent (5+ 43)           |         | \$989                                  |        | \$1,003            |        | \$1,050           |        | \$869            |        | \$995               |        |
| 45      | Adj Rent/Last rent              |         |                                        | 116%   |                    | 119%   |                   | 105%   |                  | 119%   |                     | 142%   |
| 46      | Estimated Market Rent           | \$990   | \$0.77 ← Estimated Market Rent/ Sq. Ft |        |                    |        |                   |        |                  |        |                     |        |