Crown Appraisal Group

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Overlook at Berkeley Lake

3475 Pleasant Hill Road
660-unit apartment complex
Duluth, Georgia

Date of Report: March 22, 2011

Prepared by
Crown Appraisal Group, Inc.
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Prepared for
Mr. Jim Vallos
Harbor Group International
HG EGRE Pinecrest, LLC
999 Waterside Drive
Norfolk, Virginia 23510

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March 22, 2011

Harbor Group International
HG EGRE Pinecrest, LLC
Attn: Mr. Jim Vallos
999 Waterside Drive
Norfolk, Virginia 23510

Re: Overlook at Berkeley Lake
3475 Pleasant Hill Road
Duluth, Georgia

Dear Mr. Vallos:

At your request, we have completed an inspection and analysis of the referenced property for the purpose of developing and reporting an opinion of value for the property. The specific real property interest, real estate, type of report, and type of value are detailed within the body of the accompanying report. The accompanying report has been prepared in conformance with the requirements established by the Appraisal Institute. The appraisal is in conformance with USPAP. The liability of Crown Appraisal Group, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to any third party. Based on discussions with market participants, the marketing period and exposure period for the property is estimated at 12 months. The opinion of value contained in the attached appraisal report is based upon the following assumptions and limiting conditions:

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, laws, and license requirements unless otherwise stated in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- The value opinions, and the costs used, are as of the date of the value opinion.

- All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.

- The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.

- Responsible ownership and competent property management are assumed.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.

- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- All mechanical components are assumed to be in good, operable condition unless otherwise noted.

- The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.

- This appraisal is to be used only in its entirety. Possession of the report or any copy does not carry with it the right of publication. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of the signing appraiser(s).

- Crown Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.

- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user, or any other party using this report acknowledges and accepts that Crown Appraisal Group, Inc. and its employees have no liability arising from these events.

- This document, and all of the statements, opinions, contents, and all attachments and addendums are privileged and confidential to the client (the addressee), and are not intended to be disclosed to or relied upon by any third party without the express written consent of the appraiser(s).

- A sensitivity analysis is not typical and usual in the valuation methodology used by market participants in the assignment developed and reported herein as such, a sensitivity analysis is not appropriate.

ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

The undersigned hereby certify that, except as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the client, the amount of the value opinion, the attainment of the stipulated results, or the occurrence of a subsequent event.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- the analysis was not based on a requested minimum valuation or specific valuation or the approval of a loan.
- the use of this report is subject to the requirements of the Appraisal Institute of relating to review by its duly authorized representatives.
- as of the date of this report, Andrew J. Moye has completed the requirements of the continuing education program of the Appraisal Institute.
- Jonathan C. Mauch has made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing the report.
- compliance with the USPAP competency rule has been achieved.

The attached appraisal report contains the results of the investigation and opinion of value. We appreciate this opportunity to serve you and your firm. Should you or anyone authorized to use this report have any questions, contact us at your convenience.

Sincerely,

CROWN APPRAISAL GROUP

Signatures explicitly withheld at the request of the client.

Andrew J. Moye, MAI
Principal

Jonathan C. Mauch
Staff Appraiser

AJM/JCM
Enclosure

Table of Contents

Introduction to Report

Title Page
Letter of Transmittal
Table of Contents
Executive Summary 1

Premises of Appraisal

Parameters of Assignment 2

Presentation of Data

Comments Regarding Appraisal 5
Apartment Housing 7
Market Area Overview 8
Property Description 28

Analysis of Data

Highest and Best Use 39
Valuation 40
  Income Capitalization Approach 41
  Sales Comparison Approach 51
Reconciliation and Final Value Opinion 63

Addendum

Subject Data
Professional Qualifications

Executive Summary

Subject Real Estate Identification:	The subject is known as Overlook at Berkeley Lake and has an address of 3475 Pleasant Hill Road in Duluth, Georgia. Overlook at Berkeley Lake is located on the west side of Pleasant Hill Road, less than one mile north of Buford Highway. The property is in Gwinnett County in the Atlanta MSA. Duluth is in the north central portion of Georgia about 20 miles northeast of the Atlanta CBD. The subject improvements include a 660-unit apartment complex (housed in 66, two and three story buildings). The property includes a mixture of one bedroom, two bedroom and three bedroom units. The improvements were built in 1994 and 1996. The property is in good physical and functional condition. The 660 units total 730,996 sf. The property is currently 88.5% physically occupied. The subject site is ±78.64 acres.
Existing Use of Real Estate:	Apartment Complex
Highest and Best Use:	Intensive Residential (current use)
Zoning:	RM-Multi Family Residence
Pertinent Dates:	
Date of Valuation	December 31, 2010
Date of Inspection:	December 1, 2009
Date of Report:	March 22, 2011
Type of report:	Self-contained
Value, Interest Appraised:	As-is market value, fee simple interest
Value Conclusions	

Summary of Economic Assumptions and Final Value Conclusion
Overlook at Berkeley Lake

Return Parameters:	
Overall capitalization rate	8.00%
Value Conclusions:	
Income Capitalization approach	38,390,000
Sales Comparison Approach	38,000,000
Cost Approach (before entrepreneurial incentive)	n/a
Value Conclusion	***38,390,000***

Source: *Crown Appraisal Group*

Parameters of Assignment

Purpose

The purpose of this assignment is to develop the as-is market values of the property known as Overlook at Berkeley Lake.

Real Property Appraised

The real property appraised is the interest held by the ownership entity in the described real estate. The interest is identified as the fee simple position.

Definitions

Market Value:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *Federal Register; also quoted in USPAP*

Fee Simple:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: *The Appraisal of Real Estate; 13th edition*

Assumption:

That which is taken to be true.

Source: *Uniform Standards of Professional Appraisal Practice (USPAP)*

Extraordinary Assumption:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion.

Source: *Uniform Standards of Professional Appraisal Practice (USPAP)*

For those reports that incorporate an extraordinary assumption, USPAP requires that the appraiser provide notice to the user of the report that the use of the extraordinary assumption might affect the assignment results. The appraiser(s) is not required to report on the impact of the extraordinary assumption on assignment results.

There are no extraordinary assumptions incorporated within the report.

Hypothetical Condition:

That which is contrary to what exists but is supposed for the purpose of analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP)

For those reports that incorporate a hypothetical condition, USPAP requires that the appraiser provide notice to the user of the report that the use of the hypothetical condition might affect the assignment results. The appraiser(s) is not required to report on the impact of the hypothetical condition on assignment results.

There are no hypothetical conditions incorporated within the report.

Intended Use

The intended use of the appraisal report is to assist the client in ascertaining the market value of Overlook at Berkeley Lake. Unless otherwise identified within this report, the intended use of the report has not been more fully described to the appraiser(s). The client, or intended user, for whom the report is prepared is identified in the letter of transmittal and as E.G.R.E Ltd. Unless otherwise identified within this report, no other intended users have been identified to the appraiser(s).

Scope

The scope of services was focused on reviewing issues considered relevant and appropriate by the appraisers based on their knowledge of the subject's real estate market. The appraisers believe that the scope was sufficient to arrive at an accurate value opinion. A summary of the scope of work is presented below. Additional explanatory comments regarding the scope undertaken can be found throughout the report. The scope included the following:

- Review and analysis of the subject market area, economic and demographic issues.
- Review of existing and planned comparable and/or competitive properties located within the subject area.
- Analysis of economic, demographic and development factors within the subject market area.
- Physical inspection of the real estate; specifically, observation of the above ground attributes of the site was made, observation of representative exterior facades of building(s) on site was made, observation of representative property amenities on site was made, and interior viewing of a sufficient number of representative living units within the building(s) was made in a manner considered sufficient to comprehend and analyze the physical and functional adequacy and appropriateness of the real estate in light of market conditions as of the date of valuation.
- Evaluation of the highest and best use of the property.
- Consideration of all applicable and appropriate valuation approaches.
- Reconciliation of the above opinions to a point value opinion.

Pertinent Dates

The as-is date of valuation is December 31, 2010. The most recent inspection of the property by one of the signatories was by Jonathan C. Mauch on December 1, 2009. It is noted that the term *inspection* is not intended to convey a complete, exhaustive examination of the real estate. Such an inspection is best suited for an engineer, architect, or building inspector formally educated and trained in such matters. Rather, the term denotes that the individual viewing the real estate was at the property on the date and observed the general condition and quality of the real estate at that time. The date of report--the date the report was written—is March 22, 2011.

Events subsequent to these dates may have an impact on the opinions developed through the course of the assignment, and on the opinions contained within this report. All such subsequent events are beyond the control of the appraiser(s), and any consequences thereof are beyond the Scope of this assignment.

Comments Regarding Appraisal

A number of comments regarding the subject and appraisal assignment are discussed below:

- **Property.** The subject is known as Overlook at Berkeley Lake and has an address of 3475 Pleasant Hill Road in Duluth, Georgia. The complex operates as a Class B, market rate, non-age restricted apartment complex. The improvements were built in 1994 and 1996. Overall, the property is in good physical and functional condition.

  The property is 88.5% physically occupied. The subject improvements include a 660-unit apartment complex (housed in 66, two and three story buildings). The property includes a mixture of one bedroom, two bedroom and three bedroom units. The 660 units total 730,996 sf. The units at the subject have long been well received in the competitive marketplace. The subject rents are market based and supported.

  Information was available for 2007, 2008, partial year 2009 (October-December) and partial year 2010 (January-October). In general the information provided indicated that the property is stabilized and is being run in an efficient manner. With limited exceptions, historical information (which is market – based) will be used when developing expenses and for valuation purposes, while market data will be used as support.

- **Property Location.** Overlook at Berkeley Lake is located on the west side of Pleasant Hill Road, less than one mile north of Buford Highway. The location of the subject is considered to be a good one for the property type.

- **Valuation Methodology.** The income capitalization approach is the most appropriate valuation tool for the subject. The sales comparison approach is used to support this approach. The cost approach was considered but not utilized due to the opinions of market participants regarding its applicability for a property like the subject given the age of the original improvements, the modifications, remodeling, and renovations made over the years, and the requisite estimates of depreciation and obsolescence, which are, ultimately relatively subjective.

- **Conclusions Regarding Market Data.** Market data from area apartment complexes was available from which to develop objective opinions of market rent. Support for the operating expenses is found in the subject's historical data, comparable sales and expense comparables.

- **Previous Appraisal.** The subject was previously appraised by Crown Appraisal Group on December 31, 2009 for $35,000,000.

- **Competency of the Appraisers.** We have performed numerous appraisals on properties such as the subject. Files are maintained with historic and current market data relative to the subject. Competency has been established in both the property type and market through work experience or research of market trends. Therefore, we possess the requisite knowledge and experience to perform the appraisal assignment.

- **Macro Market Trends.** In the early 1990s the real estate market was coming out of a period of slow growth. The decade of the 1990s was one of change, with the early years of that time period being the clean up of the S&L crisis through the RTC. The lending environment was particularly affected. The biggest change was that Wall Street firms became a more significant source for debt financing through commercial mortgage backed securities. Through the 2000s – until the end of 2007 – Wall Street lenders were the predominant source for debt financing for all types of real estate – single family residential as well as commercial (non-single family residential). As a result of the increased availability of capital, interest rates reached historic lows in the mid-2000s. This changed at the end of 2007. At that time, numerous concerns arose regarding financing, including questions regarding proper underwriting of residential mortgages. Those concerns have yet to be satisfactorily addressed. Not surprisingly, these issues have had a major impact upon property values.

Apartment Housing

There is a continual change in the definition and implications of various apartment types. A number of the more prevalent apartment classifications include *luxury, Class A, Class B, conventional, LIHTC, HUD,* and *affordable.* With respect to the senior market, there are classifications such as *independent* or *assisted*. Some terms have specific definitions, while some can be used interchangeably (upscale or luxury, etc.). In some cases, the terms are meant to suggest a specific resident profile or income level (LIHTC or affordable are examples). To minimize confusion, the following definitions and comments are presented:

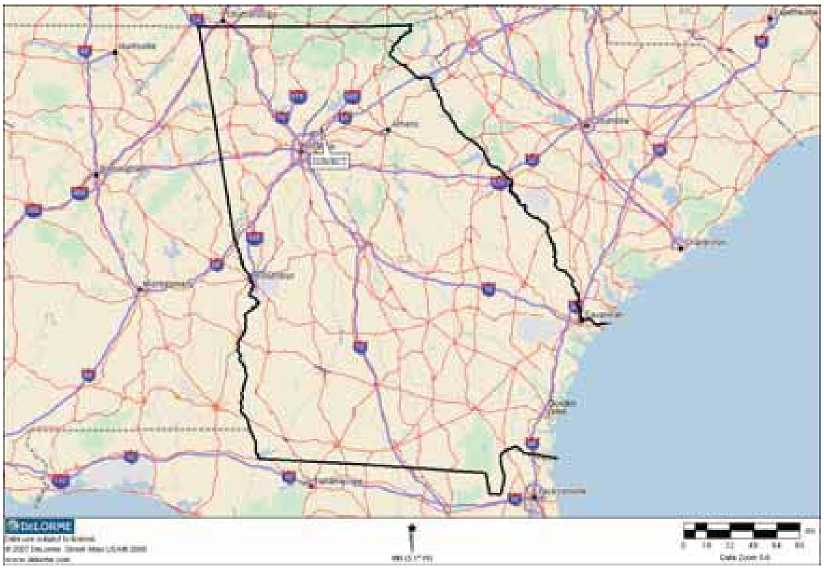
Luxury, Class A, Class B, Class C -	The type of property is designated by the year of construction and the amenities (unit and project). A luxury complex will have more amenities than a Class A property, while a Class A property has more amenities than Class B. A Class C property typically possesses few amenities. An *upscale* property could be either a luxury or a Class A property. A Class B property could be new. A Class B property does not possess all the amenities of a Class A or luxury property.
Market rate, LIHTC, HUD -	Refers to the rent limits, or rent payment structure. A market rate property has no rent constraints (other than the market) while a LIHTC (Low-Income Housing Tax Credit) property is (or could be) constrained by income levels as well as the market. A market rate property is also known as a *conventional* property. Low-income, subsidized, or affordable (such as HUD Section 8 and/or Section 236) are designations used to denote subsidy programs other than the LIHTC program, and refer to the entity (or entities) that make the rent payment to the property owner.
Independent, assisted -	Refers to the level of service offered, particularly with respect to the senior housing/care market. An independent complex has few, if any, services (such as meals, housekeeping). An assisted living facility offers more ADL (Activities of Daily Living) services. This classification also has implications as to the typical design of apartment units within a complex – an independent complex generally has apartments with full kitchens and exterior entries, while the units at an assisted living complex typically have a small kitchenette, many common areas, and interior enclosed hallways.
Elderly Only (Age Restricted) -	Refers to the minimum age of at least one of the residents of a unit. Depending upon the specific nature of a given program, the typical minimum age limit is within the 55 to 65 range.

Based on the above, the complex operates as a Class B, market rate, non-age restricted apartment complex.

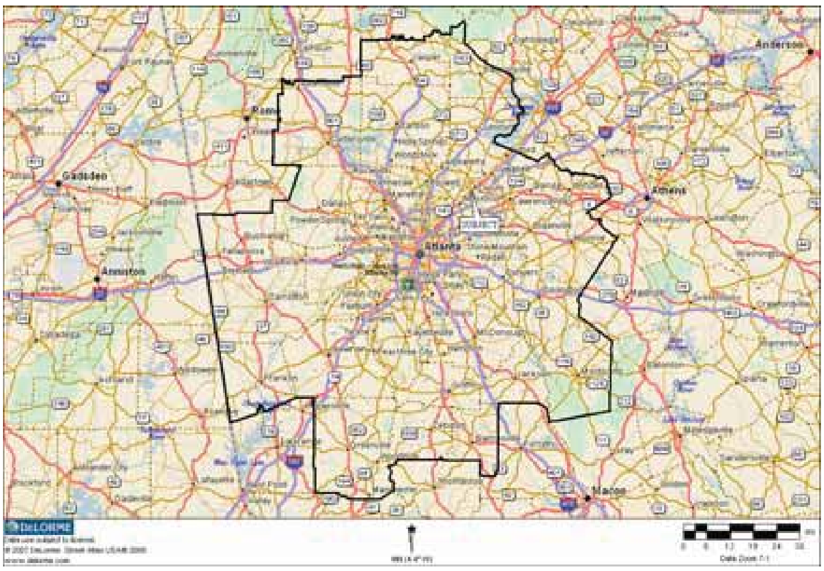
Market Area Overview

The subject property is located in Duluth, Gwinnett County, Georgia. Gwinnett County is located in the Atlanta-Sandy Springs-Marietta MSA (Metropolitan Statistical Area). The MSA is made up of twenty-eight counties that include: Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, De Kalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton. The subject property is in the east central portion of the MSA, ±21 miles northeast of Atlanta, ±59 miles southeast of Rome, ±45 miles west of Athens, ±84 miles northwest of Macon, and ±98 miles southeast of Chattanooga. The location of the subject property is shown within the state of Georgia and the MSA on the following maps.

Georgia



Atlanta-Sandy Springs-Marietta MSA



Population

The following table shows the population in the Atlanta-Sandy Springs-Marietta MSA in comparison with Georgia and the United States. Historical data, as well as projections are shown. According to the 2008 Census, the MSA comprises ±56% of the state's population. The Atlanta-Sandy Springs-Marietta MSA population is expected to increase, along with the state, but at a slightly higher rate. These trends are expected to continue as indicated by 2014 population projections.

Population Trends and Projections
Atlanta-Sandy Springs-Marietta MSA

	Duluth City		Gwinnett County		MSA		State of Georgia		United States	
Year	Population	C.A.G.[1]	Population	C.A.G.[1]	Population	C.A.G.[1]	Population	C.A.G.[1]	Population	C.A.G.[1]
1990	10,092	--	352,910	--	3,069,411	--	6,478,216	--	248,709,873	--
2000	22,122	8.16%	588,448	5.25%	4,247,981	3.30%	8,186,453	2.37%	281,421,906	1.24%
2009 est.	25,396	1.55%	814,743	3.68%	5,494,339	2.90%	9,838,832	2.06%	306,624,699	0.96%
2014 proj.	27,565	1.65%	942,817	2.96%	6,210,294	2.48%	10,812,557	1.91%	322,320,436	1.00%

[1] Compounded Annual Growth

Source: *Claritas*

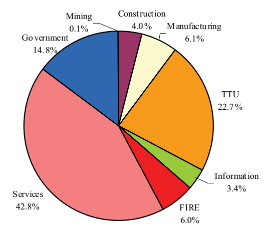
Employment Trends

The chart to the right details sector employment for the MSA in comparison with the State. Total employment is broken down into the following sectors: Mining, Construction, Manufacturing, Transportation, Trade, Utilities (TTU), Information, Finance, Insurance, Real Estate (FIRE), Services, and Government.

Sector Employment
Atlanta-Sandy Springs-Marietta MSA and Georgia
March 2010

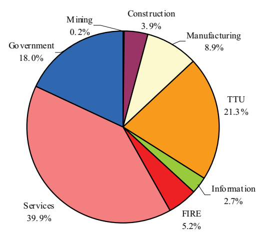
MSA

Sector	Number	%
Mining	1,200	0.1%
Construction	89,700	4.0%
Manufacturing	137,600	6.1%
TTU	510,300	22.7%
Information	76,800	3.4%
FIRE	135,900	6.0%
Services	962,200	42.8%
Government	333,300	14.8%
Total	2,247,000	100.0%



Georgia

Sector	Number	%
Mining	8,900	0.2%
Construction	147,500	3.9%
Manufacturing	337,000	8.9%
TTU	810,500	21.3%
Information	101,700	2.7%
FIRE	196,100	5.2%
Services	1,518,700	39.9%
Government	687,100	18.0%
Total	3,807,500	100.0%



Source: *Bureau of Labor Statistics*

The chart compares the employment composition of the Atlanta-Sandy Springs-Marietta MSA with that of Georgia. Three sectors - Services, TTU and Government—account for the majority of employment within the MSA. These three sectors account for 78% of the employment makeup. The Services sector employs 41%, the TTU sector employs 23%, and the Government sector employs 14% of the workforce.

The employment composition within Georgia is similar to the MSA. There are three sectors that account for the majority of employment. The three sectors are also Services, TTU, and Government. They account for 77% of the employment makeup. The Service sector employs 38%, the TTU sector employs 22%, and the Government sector employs 17%.

There are no major differences between the state and MSA. The employment sectors are within ±3% of each other when compared.

Largest Employers

The top twenty five employers in the greater Atlanta MSA area are shown in the table to the right. The largest employer is Delta Air Lines. Other large employers included Emory University, Gwinnett County Public Schools, AT&T Corporation, Publix Supermarkets, DeKalb County Public Schools, Kroger Company, and Cobb County School District. The table supports the chart on the previous page with the largest employers being part of the Services, Government, and TTU sectors.

Major Employers
Atlanta-Sandy Springs-Marietta MSA

Company	Sector	Employees
Emory University	Services	10,000+
Hewlett-Packard	Manufactuirng	10,000+
Wellstar Health System	Services	10,000+
Air Serv	Services	5,000-9,999
Atlanta Journal-Constitution	Information	5,000-9,999
CNN Center	Information	5,000-9,999
DeKalb County Facilities Management	Government	5,000-9,999
DeKalb County Government	Government	5,000-9,999
Emory University Hospital	Services	5,000-9,999
EuroWerks	Services	5,000-9,999
Get Ript	Services	5,000-9,999
LandPro Surveying and Mapping, Inc.	Services	5,000-9,999
Lockheed Martin Aeronautics Co.	Services	5,000-9,999
Noble Investment Group LTD	Services	5,000-9,999
Northside Hospital	Services	5,000-9,999
US Disease Control Center	Government	5,000-9,999
Coca-Cola Co.		1,000-4,999
DeKalb Regional Healthcare System	Services	1,000-4,999
Delta Airlines	TTU	1,000-4,999
Federal Reserve Bank	FIRE	1,000-4,999
Fulton County Government	Government	1,000-4,999
GE Engergy	TTU	1,000-4,999
Georgia Power Co.	TTU	1,000-4,999
Georgia Institute of Technology	Services	1,000-4,999
Home Depot	Services	1,000-4,999
ING Life Insurance Co.	FIRE	1,000-4,999
Kimberly-Clark	Manufacturing	1,000-4,999
Publix Supermarket	Services	1,000-4,999
UPS	Services	1,000-4,999
United States Postal Service	Government	1,000-4,999

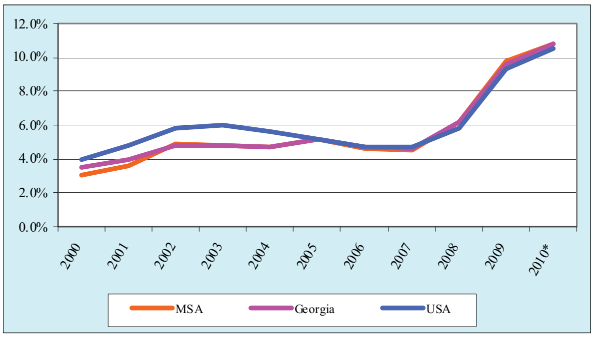
Source: *Georgia Labor Market Explorer*

Unemployment Rates

The table to the right shows unemployment rates for Atlanta-Sandy Springs-Marietta MSA, Georgia and the United States for the years 2000 through February 2010. As shown, the MSA's unemployment rate has been almost identical to the state. Both the MSA and the state have reflected similar rates when compared to the United States. All the areas have followed a similar trend for the time period shown.

Unemployment Rates
Atlanta-Sandy Springs-Marietta MSA, Georgia, USA

Year	MSA	Georgia	USA
2000	3.1%	3.5%	4.0%
2001	3.6%	4.0%	4.8%
2002	4.9%	4.8%	5.8%
2003	4.8%	4.8%	6.0%
2004	4.7%	4.7%	5.6%
2005	5.2%	5.2%	5.2%
2006	4.6%	4.7%	4.7%
2007	4.5%	4.6%	4.7%
2008	6.2%	6.2%	5.8%
2009	9.8%	9.6%	9.3%
2010*	10.8%	10.8%	10.5%



*February 2010

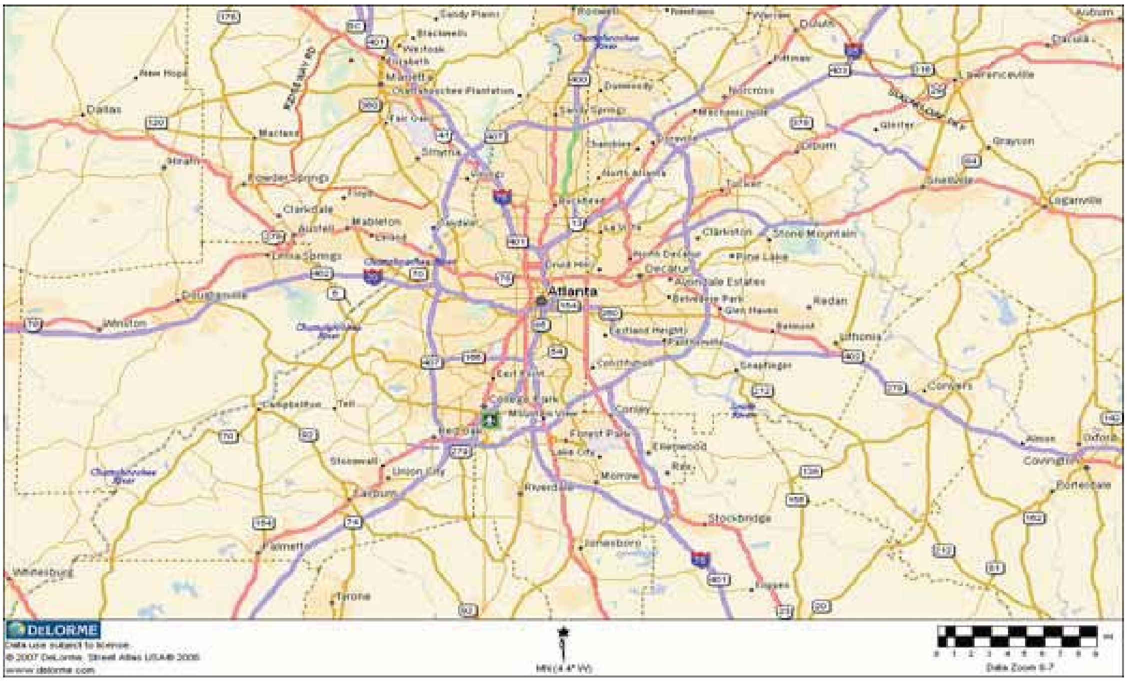
Source: *Texas A&M Real Estate Center*

Transportation

Interstate I-75, I-85, and I-20 are the three major interstates that are within the area. I-75 is approximately ±6.3 miles east of Atlanta. In the south, I-75 connects southward to the Florida state line (±280miles). I-85 another interstate in the area traveling primarily north/south and is approximately ±6.3 miles east of Atlanta. I-85 will connect you to Montgomery, AL to your south/west (±165 miles), and to Greenville, SC north/east (±147 miles). The other interstate in Atlanta is I-20 running east/west. This is located approximately ±6 miles south of Atlanta. I-20 connects you to Augusta, GA (±150 miles) east of Atlanta, and to Birmingham, AL (±147 miles) to the west.

Major Highways
Atlanta-Sandy Springs-Marietta MSA

Highway	Direction	Type	Boundaries
I-75	North/South	National	Chattanooga, TN (north); Tampa, FL (south)
I-85	North/South	National	Petersburg, VA (north); Montgomery, AL (south)
I-20	East/West	National	Florence, SC (east); Kent, TX (west)
I-575	North/South	Regional	Serves the portion of Cobb County and most of Cherokee County
I-205	Loop	Regional	Beltway encircling Atlanta
I-675	North/South	Regional	Connects I-75 in Henry County to I-285 in southern DeKalb Cty
US 78	East/West	National	Stone Mtn Freeway, northeast of downtown Atlanta
SR 400	North/South	State	main corridor for north central suburbs



Source: *Crown Appraisal Group*

The largest commercial airport is located in Atlanta. The Hartsfield Atlanta International Airport is one of the busiest airports in the nation. Recent statistics show total domestic and international flights for January 2004 were over 6 million travelers and cargo, (including freight, express and mail) was over 70,000 metric tons for the month of January 2004. Intercity transit services are provided by MARTA. Rail service is available through Norfolk Southern, and Amtrak provides passenger rail service.

Education

There are 44 accredited degree-granting colleges and universities within the MSA and they offer more than 400 fields of study to over 190,000 students. Combined, metro Atlanta's two largest public universities, Georgia State University (GSU) and the Georgia Institute of Technology (Georgia Tech) enroll nearly 45,000 students each year and are nationally recognized for excellence in their programs. Georgia Tech now requires the highest test scores of any public university in the country. The Atlanta University System (Clark Atlanta University, the Interdenominational Theological Center, Morehouse School of Medicine, Morehouse College, Morris Brown College and Spelman College) is the nation's largest consortium of private African-American colleges; its schools win national honors and enroll more than 13,000 students each year. Metro Atlanta is also home to Emory University whose graduate programs in medicine, law, engineering, and business consistently rank among the nation's top programs. Other top private schools include Agnes Scott College and Oglethorpe University.

Atlanta-Sandy Springs-Marietta MSA
Colleges and Universities

College Name	City	Student Population	Faculty Population	Campus Size (in Acres)	Number of Majors
Agnes Scott College	Decatur	847	84	100	33
Art Institute of Atlanta	Atlanta	3,408	182	2	13
Beulah Heights University	Atlanta	650	57	2.5	3
Clark Atlanta University	Atlanta	4,271	334	113	28
Devry University-Alphretta	Alphretta	797	82	15	7
Devry University-Atlanta	Decatur	2,391	151	15	8
Emory University	Atlanta	10,921	1455	631	55
Georgia Institute of Technology	Atlanta	18,742	871	635	33
Georgia State University	Atlanta	27,137	1502	57	54
John Marshall Law School	Atlanta	503	57	*	1
Kennesaw State University	Kennesaw	20,603	1118	85	50
Life University	Marietta	1,907	149	100	5
Morehouse College	Atlanta	2,810	236	61	26
Oglethorpe University	Atlanta	1020	102	118	32
Southern Polytechnic State University	Marietta	4800	262	193	27
Spelman College	Atlanta	2343	246	32	25

** Not Available*

Culture and Recreation

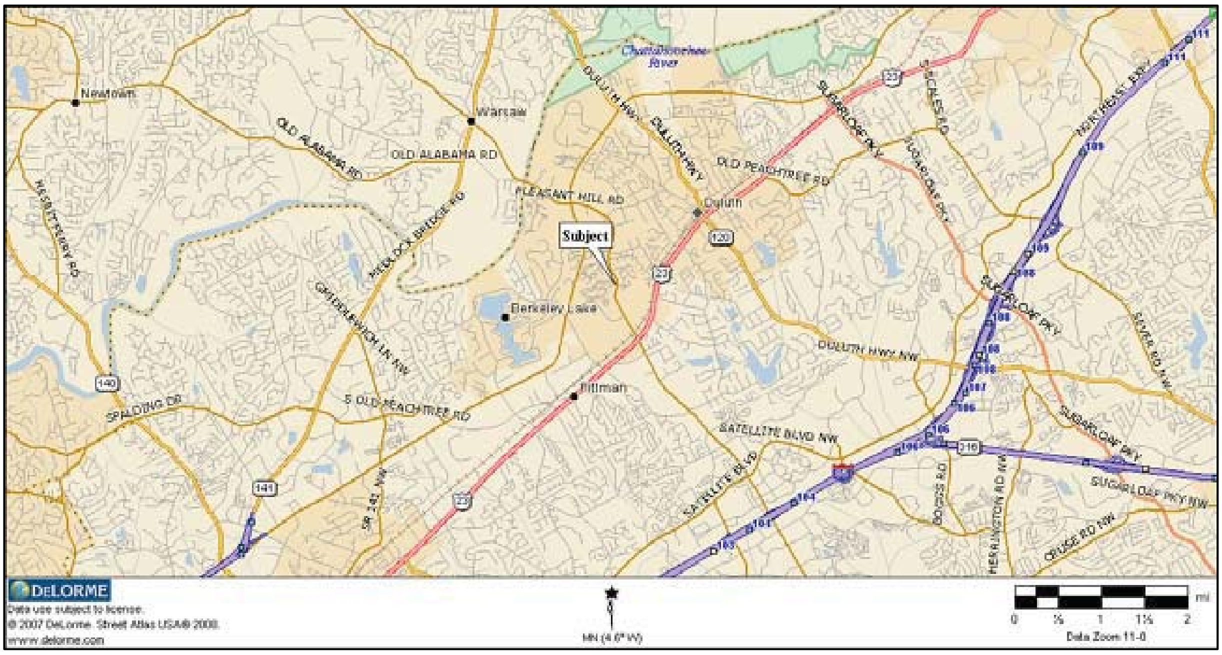
The Atlanta MSA has a number of major sites and attractions, which include the Atlanta Botanical Gardens, The Carter Presidential Center, CNN Center, Georgia's Stone Mountain Park, Martin Luther King Jr. Center and National Historic Site, Sci-Trek, Six Flags Over Georgia, Underground Atlanta, White Water Park, Woodruff Arts Center, The World of Coca-Cola, and Zoo Atlanta.

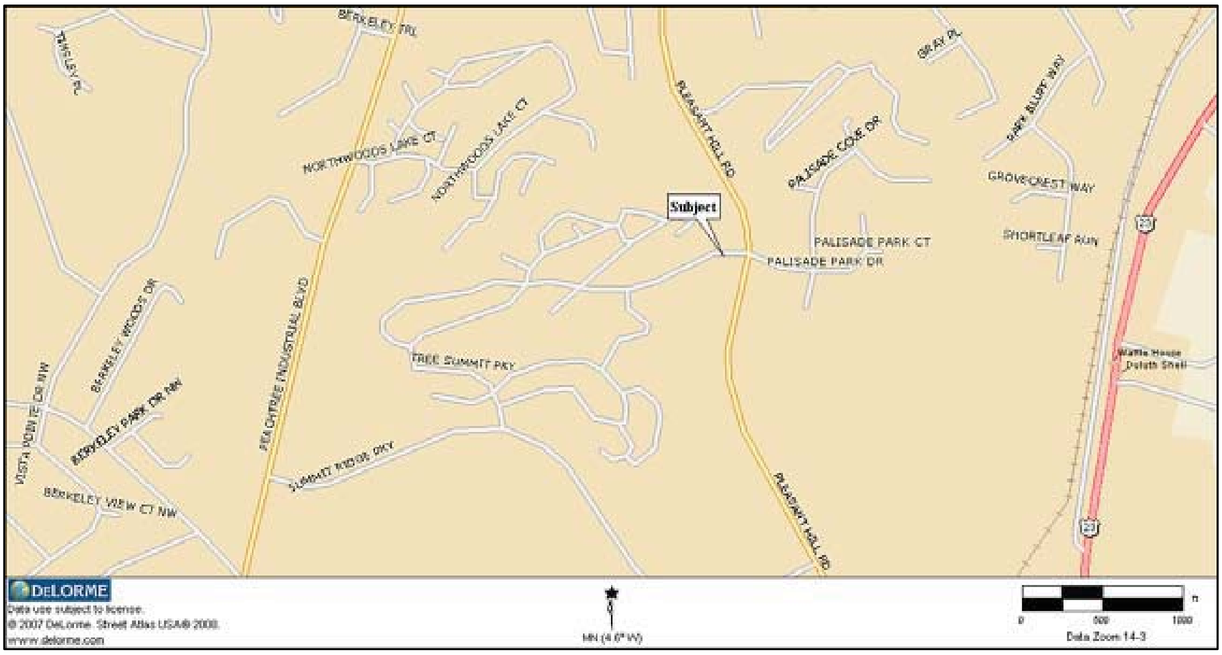
Arts and culture for the area can be enjoy at the following major locations: Alliance Theatre, ArtScape, Atlanta Ballet, Atlanta Cyclorama, Atlanta Dogwood Festival, Atlanta History Center, Atlanta Opera, Atlanta Symphony Orchestra, Center for Puppetry Arts, The Fernbank Museums, High Museum of Art, National Black Arts Festival, The Swan House, and The Wren's Nest.

The Atlanta MSA is home to seven professional sports franchises: Atlanta Braves (National League Baseball), Atlanta Hawks (National Basketball Association), Atlanta Falcons (National Football League), Atlanta Thrashers (National Hockey League), Atlanta Beat (Women's United Soccer Association), Atlanta Silverbacks (American Professional Soccer League), and the Georgia Force (Arena Football).

Immediate Area Overview

Overlook at Berkeley Lake is located on the west side of Pleasant Hill Road, less than one mile north of Buford Highway. The following paragraphs provide an overview of the immediate area. The maps below show the subject's location within the immediate market area.





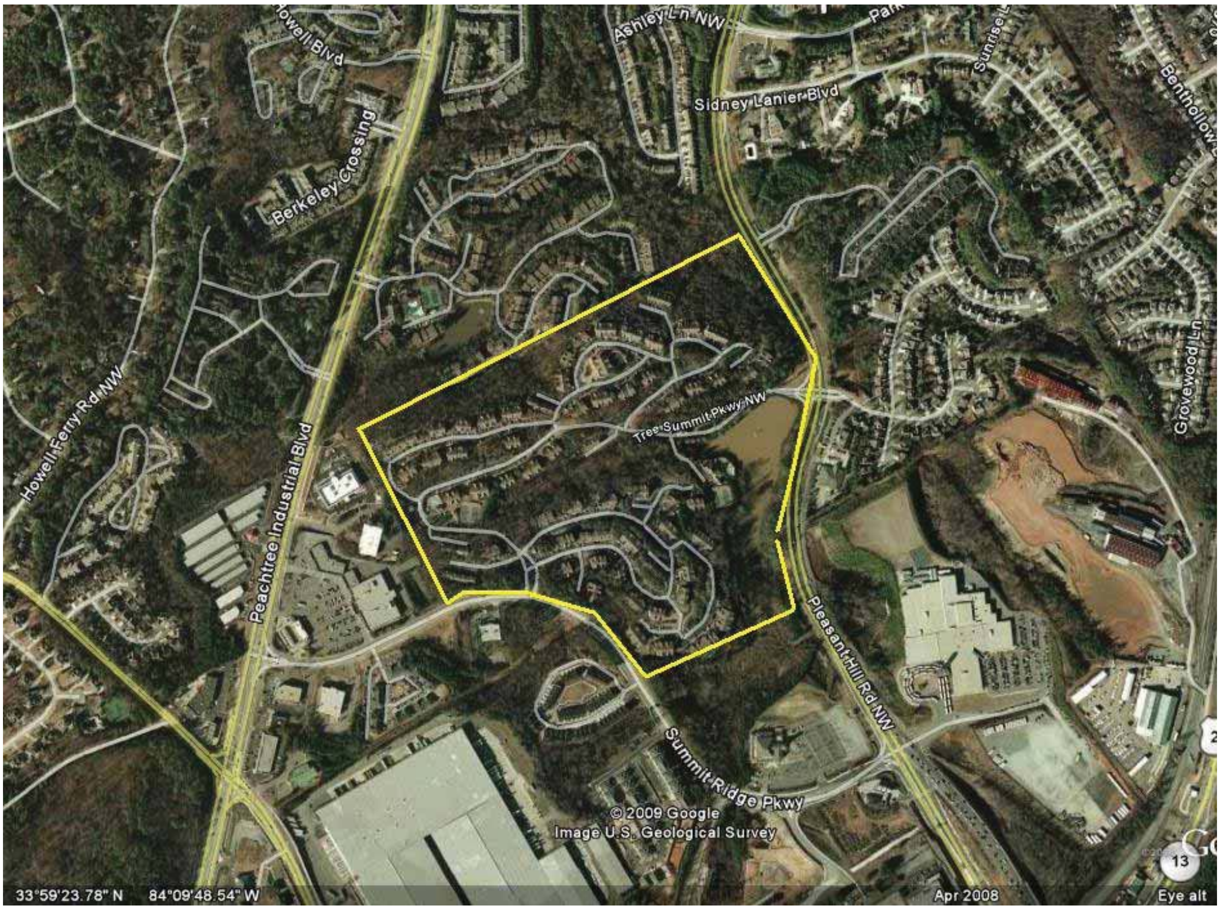
Major Traffic Arteries

There are several highways and significant thoroughfares that provide access into and/or through the subject market area. I-85 extends through the neighborhood in a northeasternly/southwesternly direction and is located about five miles southeast of the subject property via Pleasant Hill Road. Access is available to this roadway directly from Pleasant Hill Road as well as from other nearby roadways. Georgia Highway 316 originates about one mile north of Pleasant Hill Road and extends in an easterly direction to Lawrenceville and beyond.

Other traffic arteries in the immediate area include Sugarloaf Parkway, Satellite Boulevard, Duluth Highway, Peachtree Industrial Boulevard, Buford Highway and Pleasant Hill Road, among others. These roadways extend in various directions and provide good access throughout the neighborhood. The immediate area has a number of secondary roadways that compliment the area well.

Land Uses and Development

The area around the subject is densely developed with a number of single family, multi-family and commercial users. The aerial photo below depicts the general location of the area and the surrounding development.



The development in the immediate area is diverse and consists of a mixture of commercial, residential and industrial uses. One of the primary developments in the immediate area is the Gwinnett Place Mall. The Gwinnett Place Mall is located in the north quadrant of I-85 and Pleasant Hill Road. The Gwinnett Place Mall opened in 1984 and was the driver for growth in the immediate area. A number of complimentary developments surround the mall including numerous shopping centers, car dealerships, banks and franchise restaurants.

Three of the major retail/commercial corridors in the immediate area is Pleasant Hill Road, Peachtree Industrial Boulevard and Buford Highway. The developments in this area consist of community and neighborhood shopping centers. Other commercial development includes convenience stores and service stations.

The residential development consists of single family and multi family developments. The multi family developments are generally located along the neighborhoods main traffic arteries. Most of the multi family properties appear to have been built from 1980 to 2000. The single family development in the area is primarily located along secondary roadways. The single family homes appear to have been built during the mid 1980's, 1990's and early 2000's.
Another major development in the immediate area is the construction of a new minor league baseball stadium for the Atlanta Braves AAA minor league baseball team. The team has relocated to Gwinnett County from Richmond, Virginia for the 2009 season. Construction was recently completed and total costs were reported to be $45 million dollars. Gwinnett County economists estimate a $1.5 million dollar annual impact to the county as well as 200 jobs.

Immediate (Adjacent) Land Uses

North: Just north of the subject is a 500+ unit apartment complex.

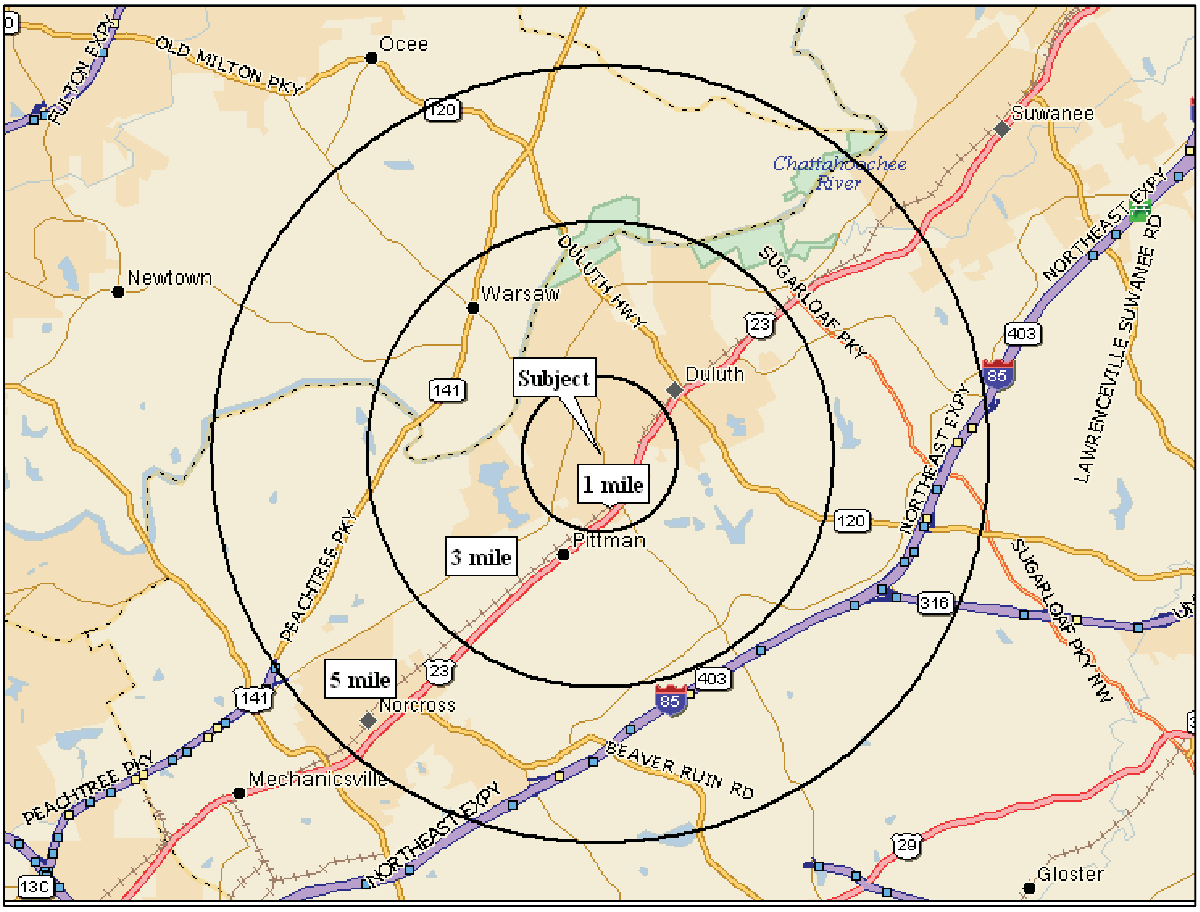
East: To the east of the subject is a 500+ unit apartment complex.

South: Undeveloped land borders the property to the south.

West: A grocery anchored shopping center borders the property to the west.

Market Area Demographic Profile

The charts below show demographic data for the subject market for a number of identified areas. The map depicts the areas covered. The demographic information is also in the addendum.



Overlook at Berkeley Lake
Demographic Profile: 1, 3 and 5-mile Radii

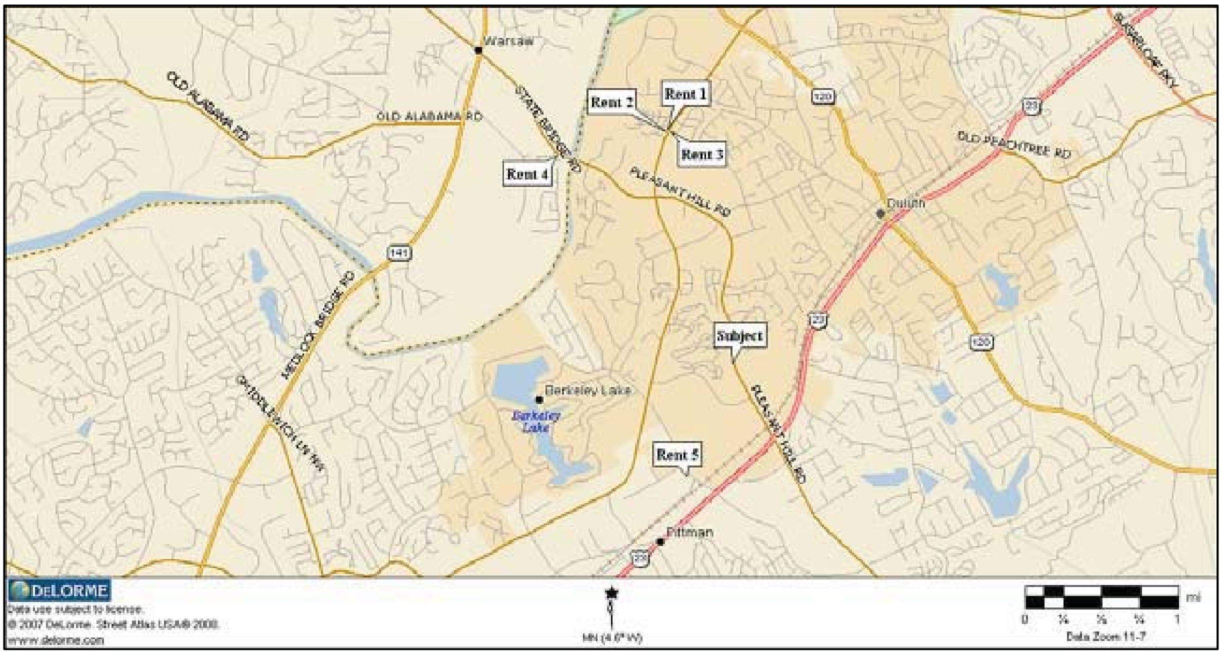
		Radius from subject				
	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG
Population						
1990	4,854		29,372		71,657	
2000	10,008	7.5%	60,516	7.5%	143,904	7.2%
2009 est.	10,616	0.7%	74,189	2.3%	182,959	2.7%
2014 proj.	11,169	1.0%	82,625	2.2%	206,397	2.4%
Median Age	35.06		35.14		34.03	
Average Age	35.40		34.31		33.44	
Households						
1990	2,053		11,562		27,291	
2000	4,343	7.8%	22,890	7.1%	52,032	6.7%
2009 est.	4,522	0.4%	27,250	2.0%	64,313	2.4%
2014 proj	4,746	1.0%	30,081	2.0%	71,937	2.3%
Average Household Size						
1990	2.36		2.54		2.63	
2000	2.30	-0.3%	2.64	0.4%	2.77	0.5%
2009 est.	2.35	0.2%	2.72	0.3%	2.84	0.3%
2014 proj	2.35	0.0%	2.75	0.2%	2.87	0.2%
2009 Owner Occupied (est.)	2,035	45.00%	17,447	64.03%	41,236	64.12%
2009 Renter Occupied (est.)	2,487	55.00%	9,803	35.97%	23,077	35.88%
2009 Est. Household Income						
$0-$14,999	4.31%		4.34%		4.75%	
$15,000-$24,999	7.23%		6.25%		6.33%	
$25,000-$34,999	10.17%		8.25%		8.43%	
$35,000-$49,999	19.97%		15.46%		15.05%	
$50,000-74,999	28.15%		21.74%		20.45%	
$75,000-$99,000	12.78%		14.79%		13.60%	
$100,000 +	12.14%		16.57%		16.30%	
	100.0%		100.0%		100.0%	
2009 Average Household Income (est.)	$68,925		$89,172		$95,166	
2009 Median Household Income (est.)	$57,378		$68,043		$68,888	
2009 Per Capita Income (est.)	$29,519		$33,003		$33,672	

[1] Compounded Annual Growth

Source: *Claritas Inc.*

Supply Side Analysis - Competitive Properties Survey

A December 2010 survey of nearby multi-family complexes is detailed on the following pages. The map below shows the locations of the rent comparables and the subject.



Rent - 1

General Data

Property Name:	Wesley Plantation Apartments
Property Address:	3575 Peachtree Industrial Blvd
City:	Duluth
County:	Gwinnett
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA

Property Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	1992	1	1.0	Garden	1,000		$610	$0.61
Size (Number of Units):	369	1	1.0	Garden	1,000		$746	$0.75
		1	1.0	Garden	1,061		$690	$0.65
		1	1.0	Garden	1,061		$797	$0.75
		2	2.0	Garden	1,256		$810	$0.64
		2	2.0	Garden	1,256		$850	$0.68
Occ. At Time Of Survey:	85.0%	2	2.0	Garden	1,312		$870	$0.66
Floors:	3	2	2.0	Garden	1,382		$944	$0.68
Property Class:	B	3	2.0	Garden	1,382		$1,009	$0.73
Exterior:	Combination	3	2.0	Garden	1,494		$1,035	$0.69

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
Y Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	Y Vaulted Ceilings
Y W/D Hookups	Y Security Systems

Complex Amenities

Y Pool	N Laundry
N Clubhouse	Y Det. Garages
Y Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
Y Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

Wesley Plantation Apartments have an address of 3575 Peachtree Industrial Blvd in Duluth, Gwinnett County, Georgia. The complex is located about 2-miles west of downtown Duluth and 27-miles northeast of the Atlanta MSA.

Rent - 2

General Data

Property Name:	Berkshires at Howell Station Apartments
Property Address:	3655 Peachtree Industrial Blvd
City:	Duluth
County:	Gwinnett
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA

Property Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	1986	1	1.0	Garden	900		$799	$0.89
Size (Number of Units):	228	2	2.0	Garden	1,200		$899	$0.75
Occ. At Time Of Survey:	97.0%							
Floors:	2							
Property Class:	B							
Exterior:	Siding							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
Y Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
Y Tennis	Y Cov. Storage
Y Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
Y Bus. Center	N Racquetball

Other Comments

Berkshires at Howell Station Apartments have an address of 3655 Peachtree Industrial Blvd in Duluth, Gwinnett County, Georgia. The complex is located about 2-miles southwest of downtown Duluth and 28-miles northeast of the Atlanta CBD.

Rent Comparable – 3

General Data

Property Name:	Promenade at Berkeley Apartments
Property Address:	3750 Peachtree Industrial Blvd
City:	Duluth
County:	Gwinnett
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA

Property Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	1986	1	1.0	Garden	735		$700	$0.95
Size (Number of Units):	492	2	2.0	Garden	1,002		$896	$0.89
		2	2.0	Garden	1,125		$932	$0.83
Occ. At Time Of Survey:	94.0%							
Floors:	3							
Property Class:	B							
Exterior:	Siding							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
Y Washer/Dryer	Y Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	N Laundry
Y Clubhouse	N Det. Garages
Y Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
Y Lake	N Elevators
N Gated	Y Playground
Y Bus. Center	N Racquetball

Other Comments

Promenade at Berkeley Apartments have an address of 3750 Peachtree Industrial Blvd in Duluth, Gwinnett County, Georgia. The complex is located about 2-miles southwest of downtown Duluth and 26-miles northeast of the Atlanta CBD.

Rent - 4

General Data

Property Name:	Avonlea on the River Apartments
Property Address:	6015 State Bridge Road
City:	Duluth
County:	Gwinnett
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA

Property Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	1996	1	1.0	Garden	856		$810	$0.95
Size (Number of Units):	294	1	1.0	Garden	902		$900	$1.00
		2	2.0	Garden	1,228		$965	$0.79
		2	2.0	Garden	1,278		$1,000	$0.78
		2	2.0	Garden	1,349		$1,145	$0.85
		3	2.0	Garden	1,450		$1,085	$0.75
Occ. At Time Of Survey:	94.0%	3	2.0	Garden	1,520		$1,520	$1.00
Floors:	2							
Property Class:	B							
Exterior:	Combination							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	Y Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	Y Vaulted Ceilings
Y W/D Hookups	Y Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	Y Car Wash
N Lake	N Elevators
Y Gated	N Playground
Y Bus. Center	N Racquetball

Other Comments

Avonlea on the River Apartments have an address of 6015 State Bridge Road in Duluth, Gwinnett County, Georgia. The complex is located about 3-miles west of downtown Duluth and 27-miles northwest of the Atlanta CBD.

Rent Comparable - 5

General Data

Property Name:	The Estates at Crossroads Apartments
Property Address:	2620 N Berkeley Lake Rd
City:	Duluth
County:	Gwinnett
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA

Property Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	2002	1	1.0	Garden	753		$849	$1.13
Size (Number of Units):	344	1	1.0	Garden	854		$899	$1.05
		1	1.0	Garden	864		$879	$1.02
		2	1.0	Garden	938		$939	$1.00
		2	1.0	Garden	967		$959	$0.99
		2	2.0	Garden	1,087		$969	$0.89
Occ. At Time Of Survey:	94.0%	2	2.0	Garden	1,152		$1,039	$0.90
Floors:	4	2	2.0	Garden	1,175		$1,069	$0.91
Property Class:	B	3	2.0	Garden	1,358		$1,220	$0.90
Exterior:	Combination							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	N Balcony/Patio
Y Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
Y Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	Y Det. Garages
Y Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
Y Gated	Y Playground
Y Bus. Center	N Racquetball

Other Comments

The Estates at Crossroads Apartments have an address of 2620 North Berkeley Lake Road in Duluth, Gwinnett County, Georgia. The complex is about 4-miles southwest of downtown Duluth and 26-miles northeast of the Atlanta CBD.

Analysis

The subject improvements include a 660-unit apartment complex (housed in 66, two and three story buildings). The property includes a mixture of one bedroom, two bedroom and three bedroom units. The improvements were built in 1994 and 1996. The property is in good physical and functional condition. The 660 units total 730,996 sf. The property is currently 88.5% physically occupied. The subject site is ±78.64 acres.

Rent 1: Wesley Plantation - The location of this property is similar to the location of the subject. The unit mix at this property is similar to the unit mix at the subject. The amenities and overall condition is similar to the subject.

Rent 2: The Berkshires at Howell Station – The location of this property is similar to the location of the subject. The unit mix at this property is similar to the unit mix at the subject. The amenities and overall condition is similar to the subject.

Rent 3: The Promenade at Berkeley Apartments - The location of this property is similar to the location of the subject. The unit mix at this property is similar to the unit mix at the subject. The amenities and overall condition is similar to the subject.

Rent 4: Avonlea on the River Apartments - The location of this property is similar to the location of the subject. The unit mix at this property is similar to the unit mix at the subject. The amenities and overall condition is similar to the subject.

Rent 5: The Estates at Crossroads Apartments - The location of this property is similar to the location of the subject. The unit mix at this property is similar to the unit mix at the subject. The amenities and overall condition is similar to the subject.

Market Rent Conclusions

The chart below details the market-derived rents at the subject as well as the range of rents offered at the comparable properties. All two and three bedroom units found in the market regardless of the number of bathrooms were included in the analysis below.

Generally the size of the units at the subject are larger or at the high end of the range of the size of the units in the market. The rents on a per square foot basis for the subject are in line with the rents on a per square foot basis found in the market. Given the subject's physical and locational attributes relative to the comparable properties, the rent rates at the subject are reasonable. Properties that have rent levels above the subject have amenities and/or attributes that are, overall, superior to the subject units. Conversely, properties that have rent levels below the subject have amenities and/or attributes that are, overall, inferior to the subject units. ***In conclusion, the subject's rents are market based and supported.***

Apartment Survey Ranges
Overlook at Berkeley Lake

Unit Types	Size		Rent		Rent/sf	
1 Bedroom						
Overlook at Berkeley La	***681***	***900***	***605***	***800***	***0.89***	***0.89***
Comparable properties	735 -	1,061	610 -	900	0.61 -	1.13
averages of comparables		908		789		0.89
2 Bedroom						
Overlook at Berkeley La	***988***	***1,554***	***805***	***1,095***	***0.70***	***0.81***
Comparable properties	938 -	1,382	810 -	1,145	0.64 -	1.00
averages of comparables		1,180		948		0.82
3 Bedroom						
Overlook at Berkeley La	***1,443***	***1,544***	***1,070***	***1,255***	***0.74***	***0.81***
Comparable properties	1,382 -	1,520	1,009 -	1,520	0.73 -	1.00
averages of comparables		1,451		1,205		0.83

Source: *Area Managers; Crown Appraisal Group*

Market Vacancy Conclusion

Physical Vacancy

Physical vacancy is defined as (units that are not currently rented). A CB Richard Ellis survey of multi family properties indicated that the overall vacancy for the Atlanta market was 12.0%, and overall vacancy for Gwinnett County (in which the subject is located) was also 12.0%. The survey of comparable properties indicated physical vacancy to range from 3% to 15% and an average of ±7.5%. Historical physical vacancy figures for the subject have ranged from the current level of 5.0% to 12.0%. The subject is currently 88.5% physically leased. Physical vacancy at the subject is within the range developed by the comparable properties.

Economic Vacancy

Economic vacancy is defined as (unpaid or delinquent rent). Historical figures show a higher level of economic vacancy compared to physical vacancy. The economic vacancy for the subject has ranged from 9% to 25%. This is due to the number of rent concessions offered at the subject. Rent concessions are often used as a marketing tool to keep the units physically occupied. The rent roll that was provided to the appraiser did not reveal the types or amount of the concessions. The rents on the rent roll reflect gross rents per unit only.

Consideration of physical vacancy alone in the selection of an appropriate vacancy rate does not appear prudent. Certainly, market participants would consider the explicit recognition of some level of economic vacancy. While the subject is currently ±12% vacant, this figure only represents physical vacancy (units that are not currently rented).

Consideration for economic vacancy was not considered by an explicit percentage alone. The market rent concluded to in the previous section was lower than the mean rent shown in the rent roll. The rent concluded to in this report as market rent is closer to the actual effective rent per unit shown at the subject less concessions. ***When considering economic vacancy and physical vacancy, 21% is considered appropriate for the current operations at the subject (12% physical vacancy + 9% economic vacancy =21% vacancy & collection loss).***

Property Description

This section will present a description of the physical and economic characteristics of the site and building improvements. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

General Location

The subject is located on the west side of Pleasant Hill Road, less than one mile north of Buford Highway. The property has an address of 3475 Pleasant Hill Road, Duluth, Georgia. The maps in the preceding section show the property's location.

Access and Visibility

Primary access to the subject is via Pleasant Hill Road. Overall, access to the property is good from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the property is from Pleasant Hill Road. Visibility to the subject is considered good as well.

History of the Property

According to courthouse officials, the subject is currently owned by Pine Crest Gardens Associates, LLC (an affiliate of Harbor Group International). The current owner purchased the property in September 2009 for $35,000,000 from Tree Summit Associates. The property was improved in phases from 1994 to 1996. Upon purchasing the property, Pine Crest Gardens Associates changed the name of the property from Tree Summit Apartments to Overlook at Berkeley Lake. The subject is not currently under contract to be sold, nor is being marketed for sale.

Site

The site contains ±78.64 acres. The image below is an undated aerial photo of the subject. The subject is outlined in yellow. The boundary lines shown are for illustrative purposes only and do not depict actual parcel/property lines.

<u>Topography</u>

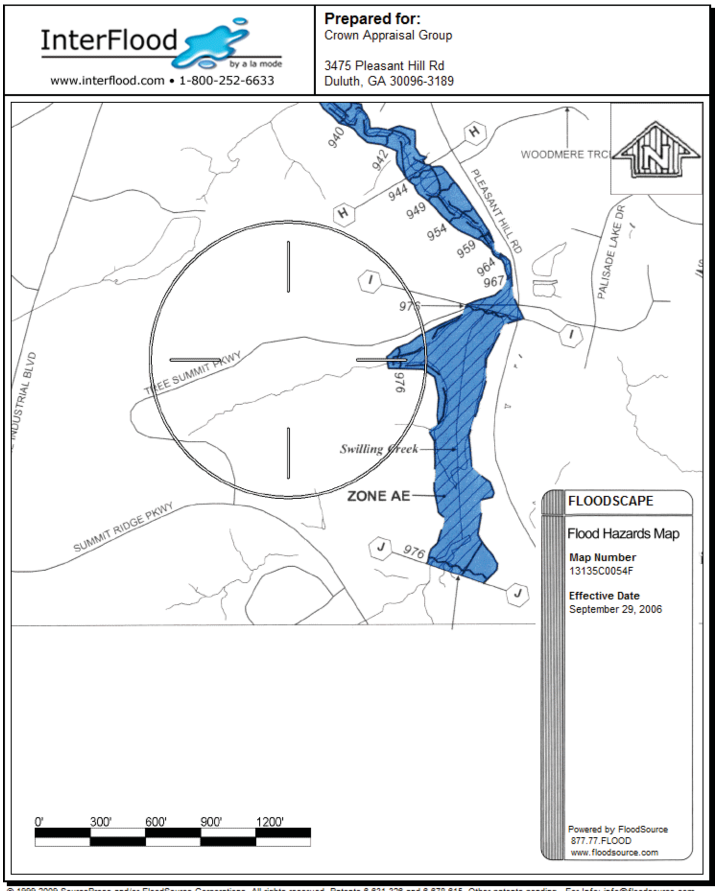
The topography at the subject is gently sloping.

<u>Easements</u>

No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development for the site and are considered beneficial to the tract.

Flood Plain

According to FEMA's flood insurance rate map community panel number 13135C0054 F, dated September 29, 2006, the subject is located in Zone X. Zone X is identified as areas outside the floodplain.



Zoning

The subject site is zoned RM-Multi Family Residence. According to local government officials, the current multi-family use is a legal, conforming use under this zoning classification.

Utilities

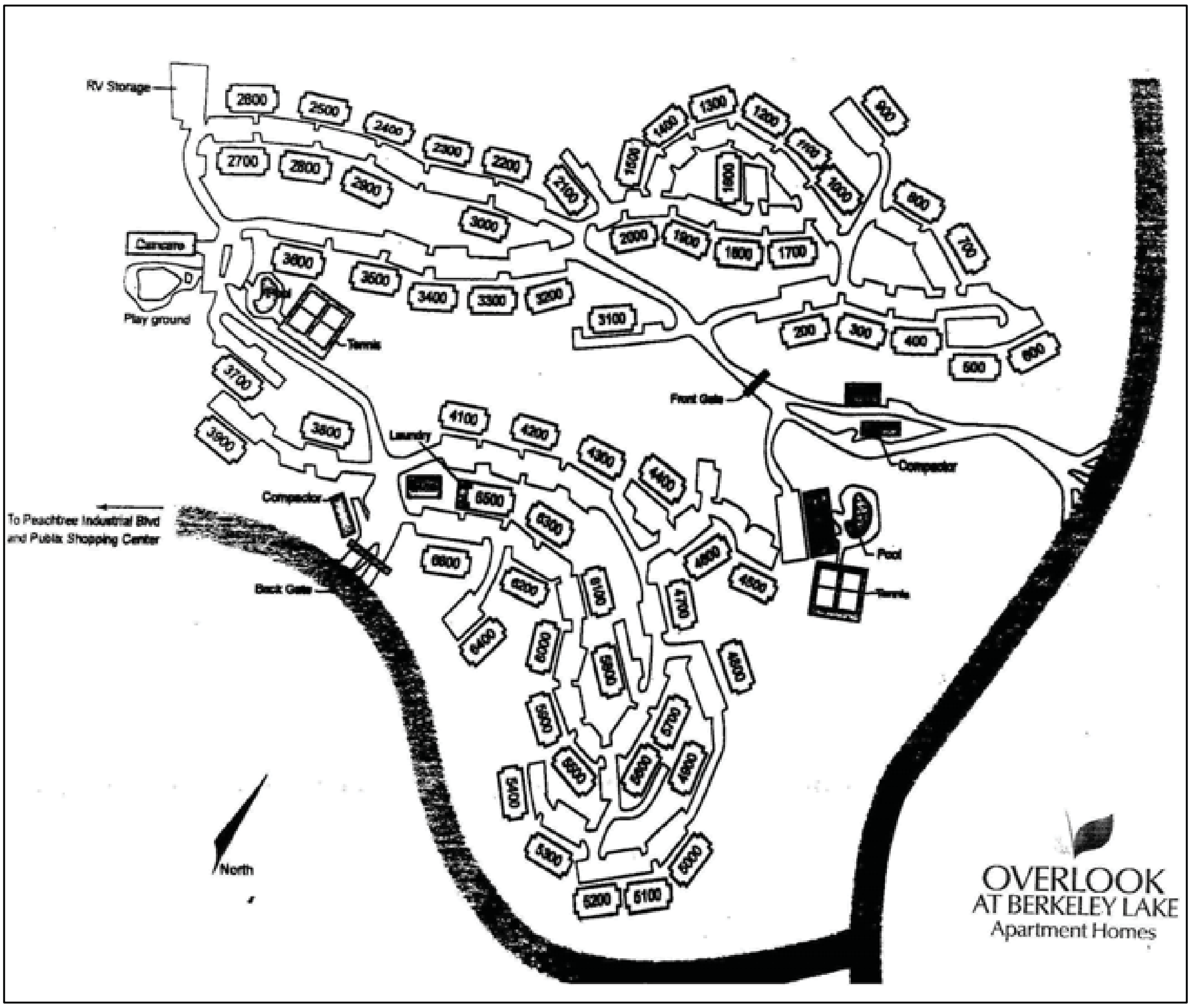
The subject site is serviced by all public utilities. With the exception of trash pickup, the residents are responsible for the payment of all utility expenses.

Soil Conditions

Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil condition is made. There is no reason to suspect that hazardous materials are on the property. **Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.**

Improvements

The site has been improved with a 660-unit apartment complex known as the Overlook at Berkeley Lake. Photographs of the improvements are below and in the addendum. An improvement sketch is shown below.



General: The improvements were constructed in 1994 and 1996. Total rentable square footage is ±730,996 sf. There are 66, two and three story buildings at the property. Ancillary buildings and amenities include a clubhouse fitness center, and laundry

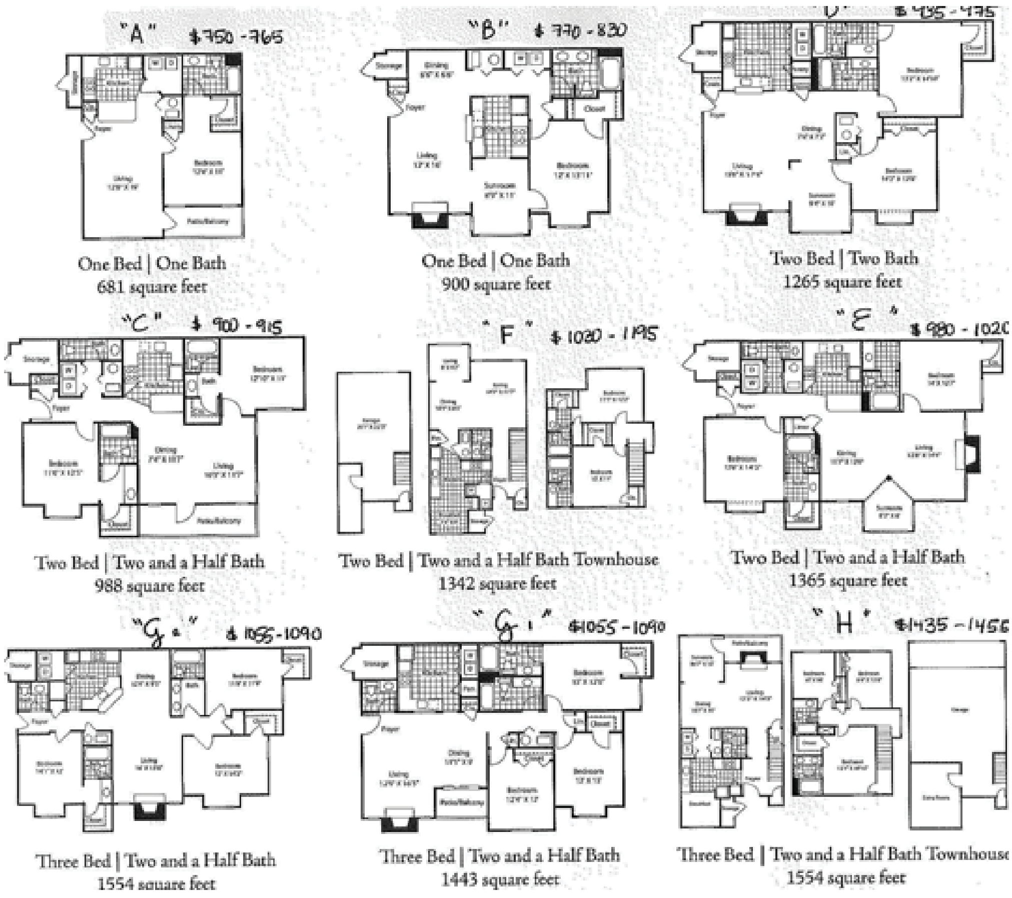
Amenities: Property amenities include a swimming pool, tennis court, laundry, clubhouse. The clubhouse is 1,500 sf and houses the complex's offices, a community room, and a fitness center.

Unit Mix: The composition of the property is shown in the chart below. Floor plans for each unit are shown below.

Overlook at Berkeley Lake
Unit Mix

Description	Total Units	% of total units	Vacant Units	% of total vacant	Size (sf)
1 bed 1 bath - A	100	15%	27	36%	681
1 bed 1 bath - B	170	26%	18	24%	900
2 bed 2.5 bath - C	70	11%	4	5%	988
2 bed 2 bath D	90	14%	7	9%	1,265
2 bed 2.5 bath - E	90	14%	4	5%	1,365
2 bed 2.5 bath TH F	42	6%	4	5%	1,342
2 bed 2.5 bath TH w/garage H	40	6%	7	9%	1,554
3 bed 2.5 bath G1	40	6%	5	7%	1,443
3 bed 2.5 bath TH w/garage G2	18	3%	0	0%	1,544
Overall Totals/Averages	***660***	***100%***	***76***	***100%***	***730,996***

Source: *Property Management*



One Bed | One Bath
681 square feet

One Bed | One Bath
900 square feet

Two Bed | Two Bath
1265 square feet

Two Bed | Two and a Half Bath
988 square feet

Two Bed | Two and a Half Bath Townhouse
1342 square feet

Two Bed | Two and a Half Bath
1365 square feet

Three Bed | Two and a Half Bath
1554 square feet

Three Bed | Two and a Half Bath
1443 square feet

Three Bed | Two and a Half Bath Townhouse
1554 square feet

Foundation:	The subject has a poured concrete foundation.
Exterior/Roofs:	Each apartment building is comprised of a brick veneer and wood siding exterior and a pitched shingled roof.

Interior Finish:	Each unit has a living room, kitchen, one to three bedrooms and one to two bathrooms. Floors in all living areas are carpeted. Windows are steel framed casement units. Both the entry door and all interior doors are metal. Interior walls and ceilings are painted and/or textured drywall. Ceiling height is ±8 feet throughout each unit. All rooms within the apartment units include adequate electrical outlets. Closet space is limited but commensurate with properties of similar age. Hot water is supplied to units by hot water tanks that are located within each unit. Select units have fireplaces and walk in closets.

Bathrooms have vinyl flooring. The observed fixtures appeared to be in good condition.

Kitchens have vinyl flooring. They are equipped with a range, a single bowl sink, garbage disposal, dishwasher and a refrigerator.

Safety/Fire: Each building is fully sprinklered. The units have hardwired smoke alarms with battery backups.

HVAC: Each unit includes a forced air, natural gas furnace. There is central air conditioning in each of the units.

Parking: Exterior surface parking is available. The exterior parking area is asphalt with painted lines and is in good condition. There are approximately two parking spaces for each of the units found at the property. Overall parking at the subject is adequate.

Physical and Functional Condition

The improvements were completed in 1994 and 1996. The property was designed for its current use, multi-family. The property has been maintained on an as needed basis. During the property inspection the appraisers observed no items of deferred maintenance. Based on the high occupancy level of the apartment units, location and condition of the property, the units appear to meet current renter requirements. The individual units have been competitive in the local market for tenants for a number of years. As of the date of inspection, the property is in good physical and functional condition.

Current Rent Parameters/Rent Roll

The chart below illustrates the current rent parameters. Details regarding this information, and analysis of the data, have been presented in the prior section. Market rent levels for each of the unit types are shown. As shown, the annualized rent – based on existing rents in place – is $5,075,064. This compares to the effective pro forma rent figure of $5,494,608 which is more in line with historical operations.

Overlook at Berkeley Lake
Rent Parameters

	Total Units	% of total	Vacant Units	% of unit type	% of total	Size (sf)	Total Size (sf)	Current Actual Rent Low	Mean	Median	High	Market Rent
1 bed 1 bath - A	100	15%	27	27%	4%	681	68,100	$499	$577	550	$800	$605
1 bed 1 bath - B	170	26%	18	11%	3%	900	153,000	461	620	600	890	800
2 bed 2.5 bath - C	70	11%	4	6%	1%	988	69,160	600	703	680	925	805
2 bed 2 bath D	90	14%	7	8%	1%	1,265	113,850	630	737	720	975	940
2 bed 2.5 bath - E	90	14%	4	4%	1%	1,365	122,850	660	776	760	1,080	985
2 bed 2.5 bath TH F	42	6%	4	10%	1%	1,342	56,364	705	907	850	1,195	1,055
2 bed 2.5 bath TH w/garag	40	6%	7	18%	1%	1,554	62,160	725	965	975	1,435	1,095
3 bed 2.5 bath G1	40	6%	5	13%	1%	1,443	57,720	705	856	840	1,120	1,070
3 bed 2.5 bath TH w/garag	18	3%	0	0%	0%	1,544	27,792	710	890	863	1,140	1,255
Overall Totals/Averages	***660***	***100%***	***76***	***12%***	***12%***	***1,108***	***730,996***		***5,075,064***			

Source: *Property Management*

Operating History

The chart below shows the recent operating history for the subject. Information was available for 2007, 2008, partial year 2009 (October-December) and partial year 2010 (January-October). In general the information provided indicated that the property is stabilized and is being run in an efficient manner.

Overlook at Berkeley Lake
Operating History 660 units

Revenue	2007	Per Unit	2008	Per Unit	Oct-Dec 2009	Annualized 2009a	Per Unit	Jan-Oct 2010	Annualized 2010a	Per Unit
Apartment Rental Income	5,495,406	8,326	5,722,506	8,670	1,842,271	7,369,084	11,165	6,134,704	7,361,645	11,154
Less: Vacancy			--	--	(620,822)	(2,483,288)	(3,763)	(1476578)	(1771894)	(2685)
Effective Rental Income			--	--	1,221,449	4,885,796	7,403	4,658,126	5,589,751	8,469
Plus: Other Income	512,223	776	633,010	959	122,548	245,096	371	383,608	460,330	697
Effective Gross Income	***6,007,629***	***9,102***	***6,355,516***	***9,630***	***1,343,997***	***5,130,892***	***7,774***	***5,041,734***	***6,050,081***	***9,167***
Operating Expenses										
Real Estate Taxes	616,879	935	615,051	932	96,124	384,496	583	457,283	548,740	831
Insurance	91,956	139	97,666	148	18,385	73,540	111	92,186	110,623	168
Repairs & Maintenance	514,898	780	590,437	895	24,698	98,792	150	202,725	243,270	369
General & Administrative	113,470	172	121,792	185	13,512	54,048	82	56,524	67,829	103
Management Fees	342,833	519	355,635	539	39,764	159,056	241	138,699	166,439	252
Total Utilities	355,558	539	413,178	626	67,735	270,940	411	484,378	581,254	881
Payroll	676,378	1,025	736,510	1,116	96,475	385,900	585	554,096	664,915	1,007
Marketing	266,846	404	160,827	244	8,139	32,556	49	76,168	91,402	138
Total Expenses	***2,978,818***	***4,513***	***3,091,096***	***4,683***	***364,832***	***1,459,328***	***2,211***	***2,062,059***	***2,474,471***	***3,749***
operating expense ratio		***49.6%***		***48.6%***			***27.1%***			***40.9%***
Net Operating Income	***3,028,811***	***4,589***	***3,264,420***	***4,946***	***979,165***	***3,671,564***	***5,563***	***2,979,675***	***3,575,610***	***5,418***

Source: *Property Management*

Real Estate Taxes – the real estate taxes have remained stable for the time period shown. The most recent tax figures will be utilized in the pro forma valuation.

Insurance – the insurance expense has shown an increasing trend for the time period shown. A figure in line with the historical data and market expense comparables will be utilized in the pro forma valuation.

Repairs and Maintenance – the repairs and maintenance expense has shown an increase for the time period shown. A figure in line with the historical figures and market data will be used in the pro forma valuation.

General and Administrative – the general and administrative expense has fluctuated for the time period shown. A figure in line with historical figures and supported by the expense comparables will be used in the pro forma valuation.

Management Fees – the management fee has ranged from 5.7% of EGI (effective gross income) in 2007 to 5.6% of EGI in 2008 and 5.9% for 2009. A figure in line with the historic data and market comparables will be used in the pro forma valuation.

Total Utilities – the total utility expenses have shown an increase since 2007. This is not surprising given the nature of utility expenses. A figure in line with the historical figures and market data will be used in the pro forma valuation.

Payroll – the payroll expense has remained stable for the time period shown. The historical range indicated 18 to 24 FTE (full time equivalents) for the property. A figure in line with the historical data and supported by market comparables will be used in the pro forma valuation.

Marketing – the marketing expense has remained stable for the time period shown. A figure in line with the historical figures and market comparables will be used in the pro forma valuation.

Real Estate Taxes and Assessments

The subject is liable for real estate taxes in the city of Duluth and Gwinnett County. Property in Gwinnett County is assessed at 40% of the assessor's estimated market value. Gwinnett County typically reassesses property every three years although the assessor's office has the ability to reassess a property in any calendar year. Properties are typically reassessed following the sale of a property or a significant renovation or addition, although a sale does not necessarily trigger a reassessment.

Real Estate Taxes
Overlook at Berkeley Lake

Parcel Number		
	Appraised	Assessed
Land	$7,803,000	$7,803,000
Improvements	26,072,000	26,072,000
Total	33,875,000	33,875,000
Effective Millage Rate (000)		16.1883
Real Estate Taxes		$548,377
Taxes/unit		$831

Source: *County Auditor*

Third Party Reports

No third party reports (such as market studies, environmental or physical condition) have been reviewed, and, unless noted, no warranty is made for any such reports that may exist.

Highest and Best Use

Highest and best use is defined in The Appraisal of Real Estate, 13th Edition, Appraisal Institute, as follows:

> *...the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.*

Some of the more germane comments from this publication regarding highest and best use are noted in the following bullet points:

- …there may be little if any question of possible change in the property's use at the date of valuation because the market is significantly built-up and properties are being sold on the basis of their continued use.

- …as long as the value of a property as improved is greater than the value of the land as though vacant, the highest and best use is the use of the property as improved.

- …it does not matter whether legal permissibility or physical possibility is addressed first, provided both are considered prior to the test of financial feasibility.

- …the four criteria are interactive and may be considered in concert.

After consideration of the data, the following conclusions are drawn:

Physically Possible Uses: Physical constraints include site area, shape, and adjacent uses. The site has all public utilities available. Noted easements are typical, and soil conditions are assumed to be adequate. There is good access and excellent visibility. Based on location and site constraints, the most probable physically possible uses would be an intensive use. The existing improvements are such a use, and fully utilize the site.

Legally Permissible Uses: Those which conform to the applicable zoning classification. Since it is not likely that a variance or rezoning would occur, this limits uses to those currently permitted under the designated zoning classification (if the property were vacant). The existing improvements are a permitted use under the applicable zoning category.

Financially Feasible Uses: The subject has a good location and is convenient to major traffic arteries. The surrounding area has been developed with a number of properties, including single, multi-family and retail. The residential users in the immediate area appear to have met with market acceptance. If vacant, a similar use is appropriate. The existing improvements develop a return that is well in excess of that if the property were not improved.

In conclusion, the highest and best use of the subject if vacant is for development with an intensive residential use. The highest and best use as improved is with its current improvements. These thoughts are carried to the Valuation section.

Valuation

The valuation process involves the gathering of data in order to develop an opinion of value for the subject. All three approaches to value have been considered in this appraisal assignment. The conclusions reached in the approaches are then reconciled to arrive at a correlated final value conclusion.

Income Capitalization Approach

The income capitalization approach analyzes an income producing property's capacity to generate anticipated benefits (primarily cash flow and reversion) and converts these into an opinion of present value. The two most common methods used in the income approach are direct capitalization and yield capitalization. Direct capitalization capitalizes a single year's income by a market derived capitalization rate. Yield capitalization discounts future annual cash flows over a defined holding period and the reversion at a market derived discount rate. In this case, a pro forma technique (direct capitalization) is used. With respect to the subject, this is the most appropriate valuation approach.

Sales Comparison Approach

In the sales comparison approach, the subject is compared with similar and competitive properties that have sold recently. The sales comparison approach works on the premise that the market value of the property is directly related to the prices paid for comparable/competitive properties. The differences between each of these comparable sales and the subject are considered and adjusted. The most common elements of comparison are property rights conveyed, financing terms, sale conditions, market conditions, location, and physical characteristics. An appropriate unit of comparison is determined and applied to each of the comparable sales. This is used primarily to support the market value opinion via the income capitalization approach.

Cost Approach

The cost approach compares the cost to develop a property with the value of the existing property. The first step in the cost approach is to develop the land value. The sales comparison approach is typically used to value the land as if vacant. The next step is to develop the current reproduction or replacement cost of the existing improvements. All accrued depreciation and obsolescence is then deducted from this cost new opinion, and the developed value of the site as vacant is added for a final indication of market value. The cost approach was considered but not utilized due to the opinions of market participants regarding its applicability for a property like the subject given the age of the original improvements, the modifications, remodeling, and renovations made over the years, and the requisite estimates of depreciation and obsolescence, which are, ultimately relatively subjective.

Income Capitalization Approach

The income capitalization approach to value opinion is based on the economic principle of anticipation--that the value of an income producing property is the present value of anticipated future net benefits. Other appraisal principles and concepts upon which this approach is based include supply and demand, change, substitution, and externalities.

Net operating income projections (future net benefits) are translated into a present value indication using a capitalization process. In this appraisal, a pro forma technique is explicitly used. Market value is developed through the use of market derived financial opinions and return parameters. More specifically, the capitalization process steps in the pro forma technique are as follows:

- The effective gross revenue is developed by the sum of the market rents on the units less an allowance for vacancy, plus other income.
- Expenses inherent in the operation of the property, including real estate taxes, insurance, repairs and maintenance, general and administrative, management, utilities, payroll, marketing, and reserve are estimated.
- The net operating income is derived by deducting the operating expenses from the effective gross revenue.
- The net operating income is then capitalized to obtain an indication of value.

A discounted cash flow technique is not considered appropriate for this property. While such a technique could be used, there is no reason to expect significant fluctuations in the operating characteristics of the subject. As important, market participants do not place significant emphasis on a discounted cash flow technique for multi-family properties.

Pro Forma Capitalization

Base Rent Revenue – is based on the market rent levels for the units at the subject. The annual market rent is shown in the chart below.

Overlook at Berkeley Lake
Base Rent Revenue

	Total Units	% of total	Size (rsf)	Total rsf	Market Rent Rent/Month	Rent/sf	Monthly	Yearly
1 bed 1 bath - A	100	15%	681	68,100	$605	$0.89	$60,500	$726,000
1 bed 1 bath - B	170	26%	900	153,000	$800	0.89	136,000	1,632,000
2 bed 2.5 bath - C	70	11%	988	69,160	$805	0.81	56,350	676,200
2 bed 2 bath D	90	14%	1,265	113,850	$940	0.74	84,600	1,015,200
2 bed 2.5 bath - E	90	14%	1,365	122,850	$985	0.72	88,650	1,063,800
2 bed 2.5 bath TH F	42	6%	1,342	56,364	$1,055	0.79	44,310	531,720
2 bed 2.5 bath TH w/garage H	40	6%	1,554	62,160	$1,095	0.70	43,800	525,600
3 bed 2.5 bath G1	40	6%	1,443	57,720	$1,070	0.74	42,800	513,600
3 bed 2.5 bath TH w/garage G2	18	3%	1,544	27,792	$1,255	0.81	22,590	271,080
Overall Totals/Averages	***660***	***100%***	***1,108***	***730,996***	***878***	***0.79***	***579,600***	***6,955,200***

Source: *Crown Appraisal Group*

Vacancy – Stabilized vacancy has been discussed in the Market Area Overview section. Physical vacancy is estimated at 12%, and is applied to base rent revenue. Economic vacancy is estimated at 9% and is applied to base rent revenue.

Other Income – Other revenues include laundry income, late/nsf charges, application fees, forfeited deposits, termination/restoration fees and other miscellaneous incomes. Other income also includes utility reimbursements for water and sewer. Other income has ranged from 6.25% to 11.06% of effective apartment rental income. It is reasonable to believe that the most recent results are the appropriate benchmarks from which to develop the pro forma figure. Other revenue is developed at $875/unit, or $577,500. This is 9.5% of the effective apartment rent income. This is a net income line item component, with vacancy inherently considered.

Operating Expenses – are those costs necessary to maintain the property at or near a maximum level of economic performance. These expenses are categorized as real estate taxes, insurance, repairs and maintenance, general and administrative, management fees, utilities, payroll, and marketing. In addition, reserves are also considered. Developed operating expenses are based on historical figures, and support from market data. The market data information is of properties similar in size, age, condition, and location relative to the subject that have been appraised by Crown Appraisal Group. The line item operating expenses are presented in the chart below. The chart details the median and average operating expenses by the operating expense comparables, the historic operating expenses at the subject, and the pro forma operating expenses.

Overlook at Berkeley Lake
Operating Expense Estimates

Source	Comparables				2007	2008	2009	2010a	Pro Forma	Amount
Real Estate Taxes										
Cost/unit	753	med	890	avg	935	932	583	831	831	$548,377
Insurance										
Cost/unit	213	med	288	avg	139	148	111	168	165	$108,900
Repairs & Maintenance										
Cost/unit	690	med	713	avg	780	895	150	369	800	$528,000
General & Administrative										
Cost/unit	175	med	199	avg	172	185	82	103	175	$115,500
Management										
Cost/unit	287	med	290	avg	519	539	241	252	276	$182,163
Total Utilities										
Cost/unit	497	med	544	avg	539	626	411	881	735	$485,100
Payroll										
Cost/unit	1155	med	1129	avg	1,025	1,116	585	1,007	1,115	$735,900
Marketing										
Cost/unit	156	med	221	avg	404	244	49	138	150	$99,000
Total Operating Expenses (including consideration of Reserve)										
Cost/unit	4,688	med	4,243	avg	4,513	4,683	2,211	3,749	4,547	$3,000,940

Source: *Property Management; Crown Appraisal Group*

Real Estate Taxes – are based on the discussion regarding the real estate taxes at the subject contained within the Property Description section of this report.

Insurance – These expenses at the subject range from $139/unit to $168/unit. For valuation purposes the subject is $165/unit. This expense is within the range developed by the comparable data.

Repairs and Maintenance – This expense is based on historical data and is estimated at $800/unit or $528,000. This figure is within the range of the comparable data.

General & Administrative – includes costs for office supplies, legal expenses, audits, computers, telephone expenses, postage, credit report expenses, etc. This expense is estimated at $175/unit or $115,500. This falls within the range of comparables and is considered reasonable.

Management Fees – Projects of similar size and scope typically charge a 3% to 6% management fee. A market-based rate of 3.0% is utilized.

Utilities – This expense is based on historical operations and is estimated at $735/unit or $485,100. This expense is within the range developed by the comparable data.

Payroll – A figure near 1.0 fte (full-time equivalent) per 75 units is appropriate based on historic levels. A total figure of $1,115/unit or $735,900 is estimated. This is sufficient for 10 to 12 fte employees.

Marketing – A figure near the central tendencies developed by the comparable data is used for valuation purposes. This expense is estimated at $150/unit.

Reserve - is the cost necessary to repair or replace short lived improvement components such as the roof, kitchen equipment, or the HVAC equipment. A reserve is not an operating expense per se, and it is not a regular, annual cost. However, it is an explicit recognition of the owner's responsibility for these costs and is estimated on the basis of an annual average charge necessary to make such expenditures. The reserve expense also includes any necessary miscellaneous costs that may occur periodically. Property owners typically project $150 to $250 per unit for this expense. Based on the subject's age and condition, a $300/unit is considered appropriate.

Total Operating Expenses – The chart below compares historical and market derived operating expense data with the pro forma. The pro forma expense is within the range of the historical expenses and within the range of the comparable data.

Pro Forma Operating Expense Estimate & Comparisons (per unit basis)
Overlook at Berkeley Lake

	Crown Appraisal Group Survey				Year End Historical				Subject
	Low	High	Avg.	Med.	2007	2008	2009	2010a	Pro Forma
Real Estate Taxes	332	1,766	890	753	935	932	583	831	831
Insurance	134	847	288	213	139	148	111	168	165
Repairs and Maintenance	396	920	713	690	780	895	150	369	800
General and Administrative	99	332	199	175	172	185	82	103	175
Management Fees	169	433	290	287	519	539	241	252	276
Total Utilities	426	738	544	497	539	626	411	881	735
Payroll	568	1,538	1,129	1,155	1,025	1,116	585	1,007	1,115
Marketing	110	439	221	156	404	244	49	138	150
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	300
Total Operating Expenses	3,072	5,013	4,243	4,688	4,513	4,683	2,211	3,749	4,547

Note: columns with median and average figures may not add to total

Source: *Property Managers; Crown Appraisal Group*

The net operating income is developed by deducting the operating expenses from the effective gross income. The pro forma is shown below.

Pro Forma Operating Statement
Overlook at Berkeley Lake 660 units

		% of EGI	Per Unit	Amount
Potential Rental Revenue		114.5%	$10,538	$6,955,200
Less: Vacancy and Collection Loss @	12.0%	-13.7%	-1,265	-834,624
Less: Economic Vacancy @	9.0%	-10.3%	-948	-625,968
Effective Rent		90.5%	8,325	5,494,608
Plus Other Revenue:				
Other Income		9.5%	875	577,500
Effective Gross Income		**100.0%**	**9,200**	**6,072,108**
Less: Operating Expenses				
Real Estate Taxes		9.0%	831	548,377
Insurance		1.8%	165	108,900
Repairs and Maintenance		8.7%	800	528,000
General and Administrative		1.9%	175	115,500
Management Fees @	3.0%	3.0%	276	182,163
Total Utilities		8.0%	735	485,100
Payroll		12.1%	1,115	735,900
Marketing		1.6%	150	99,000
Reserve		3.3%	300	198,000
Total Operating Expenses		49.4%	4,547	3,000,940
Net Operating Income		***50.6%***	***4,653***	***3,071,168***

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

Capitalization is the process by which net operating income is converted into a value indication. A capitalization rate is utilized that most accurately represents the risk associated with receiving the property's net operating income. A property that has a "safer" income stream is one that has less risk.

Clearly, the current real estate environment is not as “bullish” as that seen during the early and mid 2000s. In hindsight, there is no doubt that the market was overheated with respect to pricing real estate. The late 2007 closure of Wall Street to securitized lending opportunities has created disharmony that has still not been fully ameliorated.

There are a number of traditional methods of developing an appropriate capitalization rate – the rate that quantifies the risk characteristics of the developed net operating income. These are data evidence at comparable properties, i.e. comparable sales data, investor surveys, and financing techniques. Each of these has specific strengths and weaknesses.

Considering the nature of the assignment, comparable sale data should be the most appropriate and applicable method of developing the appropriate overall rate. Data from sales does quantify, in the most direct means possible, the appropriate overall rate – with one caveat. The caveat is that the sales must meet the parameters of a market-based transaction – the sales must reflect a transfer of market value. Recognizing that buyers of real estate have traditionally relied upon financing at least part of a given acquisition and that significantly fewer financing options and alternatives have been available to owners of real estate since late 2007, it stands to reason that many of the transactions that have actually taken place since late 2007 may not meet the definition of a market-based sale – and that the overall rate indicator from these sales do not reflect a market-based overall rate indicator. Careful analysis must be made of the sales to develop the rate applicable to the subject.

The strength of investor surveys is that they are the most current thinking regarding financing parameters. They also reflect the thoughts and considerations of buyers, sellers, existing owners, financing sources, and others in the market. The data can be a little too broad given the breadth and variety of surveyed individuals. (Although it should be said that the reality is that market participants often have a broad range of opinions and analysis of a given property in a given market.) Again, careful analysis must be made of the data to develop the rate applicable to the subject from this information.

The financing techniques have long been used by the market. Again, few properties are owned free and clear of any type of mortgage. The debt coverage ratio technique has, perhaps, more applicability when the loan to value relationship is “higher”, with the band of investment technique having more appropriateness when the debt is “lower” and the equity component having a relatively higher percentage.

In this case, no avenue of developing the appropriate overall rate is dismissed immediately. All of these alternatives are considered, with appropriate weight placed on the specific strengths and weaknesses of each.

Comparable Sales

The comparable sales utilized in the Sales Comparison Approach section indicate an overall capitalization rate range as shown below. Other data is shown, including the dates of the sales. Overall, the sales properties are comparable in the sense that they are recent sales of similar apartment complexes in the greater market area.

Comparable Sales
Overall Capitalization Rates

Name/Location	Sale Date	Year Built	Units	Sale Price	Price/Unit	OAR
AMLI at Clairmont Atlanta, GA	Aug-09	1989	288	17,000,000	59,028	9.87%
Seven Pines Sandy Springs, GA	Jun-09	1985	360	16,700,000	46,389	8.83%
The Clarion Decatur, GA	Jul-09	1990	217	12,400,000	57,143	8.85%
The Magnolia at Whitlock Aven Marietta, GA	May-09	1971	152	6,300,000	41,447	8.83%
Windmont Atlanta, GA	Aug-09	1989	178	9,889,000	55,556	7.45%
Gables Lenox Hills Atlanta, GA	Feb-10	1998	480	36,400,000	75,833	6.50%
Parkside Vista Atlanta, GA	May-10	2007	240	17,400,000	72,500	n/a
Average, Median, Range		***8.39%***	***8.83%***		***6.50% - 9.87%***	

Source: *Crown Appraisal Group*

A number of differences between the properties and the specifics of transaction, however, make correlation to a specific rate within the range problematic. The sales do represent current market activity and characteristics of the properties that are similar to the subject. An overall rate from within the range is therefore probable.

Investor Survey

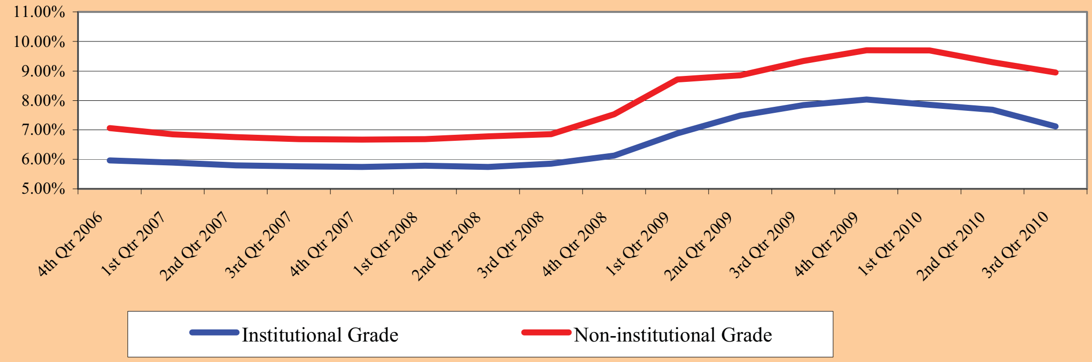
The *Korpacz Real Estate Investor Survey*, published by Peter Korpacz and Associates, Inc. indicates national real estate investor attitudes regarding multi-family properties. The overall capitalization rates for both institutional and non-institutional properties indicated by *Korpacz* survey are summarized in the chart below. If this information was the only data source from which to select the overall capitalization rate, a rate near the central tendencies of the institutional grade properties is most appropriate given the net operating income figure.

Industry Surveys
National Apartment Market
Overall Capitalization Rates

	Low		High	Average
Korpacz Real Estate Investor Survey--3rd qtr 2010				
Institutional Grade	4.50%	-	11.00%	7.12%
Non-institutional Grade	4.75%	-	15.00%	8.95%

Historical capitalization rates from the Korpacz survey are illustrated in the graph below. The graph indicates a relatively stable pattern from 3rd quarter 2006 through 4th quarter 2008. Between 4th quarter 2008 and 3rd quarter 2009, an increase in rates was seen. Since 1st quarter 2010, it appears that investor attitudes have "calmed" a little, with stable return expectations noted

Korpacz Investor Survey
National Apartment Market
Historical Overall Capitalization Rates



Final consideration of an appropriate rate is through an analysis of lender requirements. After all, properties such as the subject are usually transferred only after financing has been arranged. The debt coverage ratio technique calculates an overall rate by multiplying the mortgage constant by the loan-to-value ratio and then by the debt coverage figure.

Financing Techniques

Debt Coverage Ratio

The debt coverage ratio technique places emphasis on lender requirements while inherently providing for a reasonable equity return. Rather than developing an explicit equity dividend, the equity position is left with a residual dividend return. This has good applicability for properties such as the subject. Using current parameters, development of the overall rate can be seen in the following chart.

Overall Rate Derivation
Debt Coverage Ratio Technique

Mtg. Rate	Term of Mtg.	Mtg. Constant	Loan to Value	DCR	OAR
5.25%	25	0.0719	65.0%	1.35	6.31%
5.25%	25	0.0719	70.0%	1.30	6.54%
5.50%	25	0.0737	65.0%	1.35	6.47%
5.50%	25	0.0737	70.0%	1.30	6.71%
5.75%	25	0.0755	65.0%	1.35	6.62%
5.75%	25	0.0755	70.0%	1.30	6.87%
			rounded to	***6.3%***	***- 6.9%***

Source: *Crown Appraisal Group*

Given the specific characteristics of Overlook at Berkeley Lake, the overall capitalization rate range derived from the debt coverage ratio appears to be a little “aggressive”.

Band of Investment

There are two primary components utilized in the band of investment technique. These are the debt and equity components. Both are explicitly developed. A weighted average, which combines these two components, is used to capitalize the net operating income. The strength of the band of investment is that it has long been used by real estate market participants in developing an overall rate. The band of investment technique quantifies the appropriate overall rate as follows:

Overall Rate Derivation
Band of Investment Technique

Interest Rate	Amort.				Constant		Weighted Average
6.25%	25	65%	(loan to value)	x	0.0792	=	5.145%
		35%	(equity to value)	x	8.0%	=	2.800%
					Overall Rate	=	7.945%
					Rounded To:		*7.9%*

Source: *Crown Appraisal Group*

Conclusion

A number of factors were taken into consideration when selecting the overall capitalization rate. The current economic condition has limited the number of recent comparable sales (within the past 6 months) in the market to analyze and derive a capitalization rate. While the comparable sales shown in the previous chart may be considered "dated" they do represent the most recent market activity. The comparable sales indicated a range of 6.50% to 9.87%. The lower end of the range represents a recent sale that is considered to be superior to the subject. Given the specific characteristics of the subject an overall rate slightly below the central tendencies is considered reasonable. The subject has been well occupied for the last three years and is located in a desirable location.

In the final analysis, an overall rate of 8.0% is selected as being appropriate to accurately reflect the risk characteristics arising from the income stream. This figure is near the central tendencies of the comparable sales. Application of the rate to the pro forma net operating income is shown in the chart below.

Pro Forma Technique Value Conclusion
Overlook at Berkeley Lake

Net Operating Income	$3,071,168
Overall Capitalization Rate	8.00%
Value Conclusion	38,389,597
Rounded To:	***$38,390,000***

Source: *Crown Appraisal Group*

Sales Comparison Approach

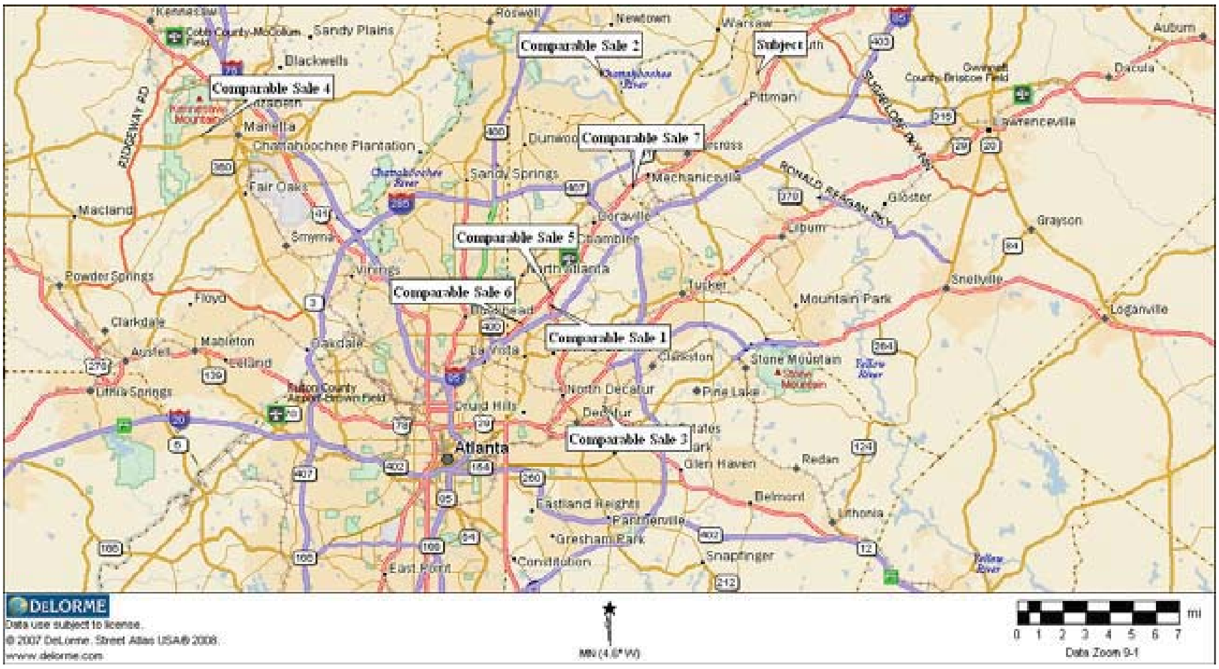
The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally desirable and valuable substitute property, assuming that substitution can be made without costly delay. Other appraisal principles and concepts relating to the approach include supply and demand, balance, and externalities.

In order to obtain an indication of value from the sales comparison approach, recent sales of similar properties have been analyzed and the sales prices adjusted to reflect dissimilarities between these properties and the subject. Adjustments are made based on a comparison with one another as well as the appraisers' knowledge about the sales as they relate to the subject. From these sales prices an indication of market value for the subject has been developed.

One of the fundamental considerations in the sales comparison approach is defining substitute or comparable properties. Issues that are involved in this consideration involve determination of physically similar properties as well as similarly located properties. Sales properties analyzed involve small to medium-sized multi-family properties. All are located in the regional area.

The accuracy of this approach relies upon the similarities, or lack thereof, between the sales properties and the subject. The greater the differences, the more subjective this valuation technique becomes. Multi-family properties, like any specialized real estate product, are complex and involve a variety of considerations. A comparison of sales properties includes reviewing size, location, financing and date of transaction. In essence, these categories are all tied to one over-riding factor--the financial aspects and implications arising from the improvements.

The initial sales search was limited to sales of similar size properties, built during the same time period as the subject, having the same general economic characteristics, and having occurred within the immediate market area during the past six months. A number of properties meeting these criteria were found. The search was expanded to a greater geographic area. The search was expanded to cover a longer time frame (prior 24-months). Eventually, through the course of expanding the market area and time frame, a sufficient number of comparable sales were uncovered. While the research uncovered several sales properties which share similar attributes with the subject, dissimilarities do exist. A detailed write up page and photograph of each sale follows. The map below locates the comparable sales that were utilized.



Comparable Sales Data

The sales that were utilized to develop the value of the subject are detailed in the chart that follows. The sale price per unit of comparison is used to develop the value of the subject. To arrive at a value conclusion, the comparables are adjusted for dissimilarities to the subject with respect to property rights conveyed, financing terms, conditions of sale, date of sale, location, physical and economic attributes. The chart also notes the adjustments.

Improved Sale - 1

General Data

Property Name:	AMLI at Clairmont
Property Address:	3078 Clairmont Road
City:	Atlanta
County:	DeKalb
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	GFI Realty Services
Seller (Grantor):	Clairmont, LP

Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price	$17,000,000	Effective Gross Income:	2,939,131	10,205	12.78	100.0%
Size (number of units):	288	Operating Expenses:	1,260,779	4,378	5.48	42.9%
Sale Price/unit:	59,028	Net Operating Income:	1,678,352	5,828	7.30	57.1%
Rentable Size (rsf):	229,938					
Sale Price/rsf:	$73.93	Overall rate:	9.87%			
Gross Size (gsf):	229,938	EGIM:	5.8			
Sale Price/gsf:	$73.93	Occupancy at time of sale:				
Sale Date:	8/1/2009					

Physical Data

		Bedrooms	Baths	Type	Size (rsf)	Units
Year Built:	1989	1	1.0	Garden	547	56
Site Size (acres):	11.302	1	1.0	Garden	684	84
Density (units/acre):	25.5	1	1.0	Garden	781	38
Floors:	3	2	1.0	Garden	906	36
Property Class:	B	2	2.0	Garden	1,018	42
Exterior:	0	2	2.0	Garden	1,150	32

Landlord Paid Utilities

N Cable	N Sewer
N Electric	Y Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	N Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
Y Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
Y Tennis	N Car Port
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

AMLI at Clairmont - is a 288-unit apartment complex that was built in 1989. The property is located along the west side of Clairmont Road less than one mile north of I-85. The property has one and two bedroom units with an average unit size of 798 sf. The property sold in August 2009.

Improved Sale - 2

General Data

Property Name:	Windmont
Property Address:	100 Windmont Drive
City:	Atlanta
County:	DeKalb
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	Tempo Real Estate Corporation
Seller (Grantor):	EQR-SWN Line Finiancing, LP

Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price	$9,889,000	Effective Gross Income:	1,581,273	8,884	10.54	100.0%
Size (number of units):	178	Operating Expenses:	844,271	4,743	5.63	53.4%
Sale Price/unit:	55,556	Net Operating Income:	737,002	4,140	4.91	46.6%
Rentable Size (rsf):	149,960					
Sale Price/rsf:	$65.94	Overall rate:	7.45%			
Gross Size (gsf):	149,960	EGIM:	6.3			
Sale Price/gsf:	$65.94	Occupancy at time of sale:	92.0%			
Sale Date:	8/1/2009					

Physical Data

		Bedrooms	Baths	Type	Size (rsf)	Units
Year Built:	1989	1	1.0	Garden	680	46
Site Size (acres):	6.786	1	1.0	Garden	740	48
Density (units/acre):	26.2	1	1.0	Garden	870	36
Floors:	3	2	2.0	Garden	1,080	48
Property Class:	B					
Exterior:	Wood					

Landlord Paid Utilities

N Cable	N Sewer
N Electric	Y Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	N Trash
N Gas	Y Water

Unit Amenities

N Refrigerator	N Fireplace
N Range	N Balcony/Patio
N Microwave	N Att. Garage
N Dishwasher	N Carport
N Garbage Disposal	N Basement
N Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
N W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
Y Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

Windmont Apartments – is a 178-unit apartment complex that was built in 1989. The property is located along the west side of Clairmont Road less than one mile north of I-85. The property has one and two bedroom units with an average unit size of 842 sf. The property sold in August 2009.

Improved Sale - 3

General Data

Property Name:	The Clarion
Property Address:	10 Remington Lane
City:	Decatur
County:	DeKalb
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	Fortcap Clarion, LLC
Seller (Grantor):	Capreit Clarion, LP

Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price	$12,400,000	Effective Gross Income:	2,160,669	9,957	10.78	100.0%
Size (number of units):	217	Operating Expenses:	1,063,300	4,900	5.31	49.2%
Sale Price/unit:	57,143	Net Operating Income:	1,097,369	5,057	5.48	50.8%
Rentable Size (rsf):	200,420					
Sale Price/rsf:	$61.87	Overall rate:	8.85%			
Gross Size (gsf):	200,420	EGIM:	5.7			
Sale Price/gsf:	$61.87	Occupancy at time of sale:				
Sale Date:	7/1/2009					

Physical Data

		Bedrooms	Baths	Type	Size (rsf)	Units
Year Built:	1990	1	1.0	Garden	742	56
Site Size (acres):	8.750	1	1.0	Garden	759	42
Density (units/acre):	24.8	1	1.0	Garden	850	30
Floors:	4	2	2.0	Garden	1,072	20
Property Class:	C	2	2.0	Garden	1,102	37
Exterior:	Siding	2	2.0	Garden	1,140	20

Landlord Paid Utilities

N Cable	N Sewer
N Electric	Y Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	N Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
Y Tennis	N Car Port
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

The Clarion – is a 217-unit apartment complex that was built in 1990. The property is located along DeKalb Industrial Parkway near North Decatur Road. The property has one, two and three bedroom units with an average unit size of 924 sf. The property sold in July 2009.

Improved Sale - 4

General Data

Property Name:	Seven Pines
Property Address:	2845 Holcomb Bridge Road
City:	Sandy Springs
County:	Fulton
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	Wilkinson Group, Inc.
Seller (Grantor):	Two Eight Four Five Holcomb

Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price	$16,700,000	Effective Gross Income:	3,220,094	8,945	7.53	100.0%
Size (number of units):	360	Operating Expenses:	1,746,014	4,850	4.08	54.2%
Sale Price/unit:	46,389	Net Operating Income:	1,474,080	4,095	3.45	45.8%
Rentable Size (rsf):	427,646					
Sale Price/rsf:	$39.05	Overall rate:	8.83%			
Gross Size (gsf):	427,646	EGIM:	5.2			
Sale Price/gsf:	$39.05	Occupancy at time of sale:				
Sale Date:	6/1/2009					

Physical Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	1985	1	1.0	Garden	885	100	$0	$.
Site Size (acres):	35.420	1	1.0	Garden	980	60	$0	$.
Density (units/acre):	10.2	1	1.0	Garden	1,063	12	$0	$.
Floors:	2	2	2.0	Garden	1,455	88	$0	$.
Property Class:	B	2	2.5	Garden	1,355	70	$0	$.
Exterior:	Siding	2	2.5	Townhouse	1,490	30	$0	$.

Landlord Paid Utilities

N Cable	N Sewer
N Electric	Y Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	N Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
N Tennis	N Car Port
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

Seven Pines – is a 360-unit apartment complex that was built in 1985. The property is located along Holcomb Bridge Road, just northwest of Nesbit Ferry Road. The property has one and two bedroom units with an average unit size of 1,188 sf. The property sold in June 2009.

Improved Sale - 5

General Data

Property Name:	The Magnolia at Whitlock Avenue
Property Address:	925 Whitlock Avenue
City:	Marietta
County:	Cobb
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	Fortcap Whitlock, LLC
Seller (Grantor):	ERP Operating, LP

Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price	$6,300,000	Effective Gross Income:	1,282,740	8,439	7.74	100.0%
Size (number of units):	152	Operating Expenses:	726,570	4,780	4.39	56.6%
Sale Price/unit:	41,447	Net Operating Income:	556,170	3,659	3.36	43.4%
Rentable Size (rsf):	165,680					
Sale Price/rsf:	$38.03	Overall rate:	8.83%			
Gross Size (gsf):	165,680	EGIM:	4.9			
Sale Price/gsf:	$38.03	Occupancy at time of sale:				
Sale Date:	5/1/2009					

Physical Data

		Bedrooms	Baths	Type	Size (rsf)	Units
Year Built:	1971	1	1.0	Garden	850	32
Site Size (acres):	10.750	2	1.0	Garden	1,015	32
Density (units/acre):	14.1	2	2.0	Garden	1,150	64
Floors:	2	3	2.0	Garden	1,350	24
Property Class:	C					
Exterior:	Siding					

Landlord Paid Utilities

N Cable	N Sewer
N Electric	Y Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	N Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	N Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
N W/D Hookups	N Security Systems

Complex Amenities

N Pool	Y Laundry
Y Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

The Magnolia at Whitlock Avenue – is a 152-unit apartment complex that was built in 1971 and renovated in 2002 and 2003. The property is located along the south side of Whitlock Avenue at Burnt Hickory Road about one mile west of downtown Marietta. The property has one, two and three bedroom units with an average unit size of 1,090 sf. The property sold in May 2009.

Improved Sale – 6

General Data

Property Name:	Gables Lenox Hills
Property Address:	3000 Buford Highway NE
City:	Atlanta
County:	DeKalb
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	Crescent Heights
Seller (Grantor):	Gables Residential

Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price	$36,400,000	Effective Gross Income:	4,718,000	9,829	10.41	100.0%
Size (number of units):	480	Operating Expenses:	2,352,000	4,900	5.19	49.9%
Sale Price/unit:	75,833	Net Operating Income:	2,366,000	4,929	5.22	50.1%
Rentable Size (rsf):	453,090					
Sale Price/rsf:	$80.34	Overall rate:	6.50%			
Gross Size (gsf):	453,090					
Sale Price/gsf:	$80.34	Occupancy at time of sale:	97.0%			
Sale Date:	2/1/2010					

Physical Data

Year Built:	1998
Site Size (acres):	16.500
Density (units/acre):	29.1
Floors:	4
Property Class:	A
Exterior:	Combination

Landlord Paid Utilities

N	Cable	N	Sewer
N	Electric	N	Trash
N	Gas	N	Water

Tenant Paid Utilities

Y	Cable	Y	Sewer
Y	Electric	Y	Trash
Y	Gas	N	Water

Unit Amenities

Y	Refrigerator	Y	Fireplace
Y	Range	N	Balcony/Patio
N	Microwave	N	Att. Garage
Y	Dishwasher	N	Carport
Y	Garbage Disposal	N	Basement
Y	Air Conditioning	N	Ceiling Fans
N	Washer/Dryer	N	Vaulted Ceilings
N	W/D Hookups	Y	Security Systems

Complex Amenities

Y	Pool	Y	Laundry
Y	Clubhouse	N	Det. Garages
N	Tennis	N	Cov. Storage
N	Jacuzzi	N	Open Storage
Y	Fit. Center	N	Car Wash
N	Lake	N	Elevators
N	Gated	Y	Playground
N	Bus. Center	N	Racquetball

Other Comments

Gables Lenox Hills is a 480 unit apartment complex that was built in 1998. The property is located along the north side of Buford Highway less than three miles northeast of Buckhead. The property is housed in multiple buildings and is situated on 16.5 acres.

Improved Sale – 7

General Data

Property Name:	Parkside Vista
Property Address:	2305 Global Forum Blvd
City:	Atlanta
County:	Gwinnett
MSA:	Atlanta-Sandy Springs-Marietta
State:	GA
Typical Tenancy:	Non-Age Restricted
Rent Type:	Market
Buyer (Grantee):	Parkside Apts-Atlanta LLC
Seller (Grantor):	Parkside Vista LLC

Sale and Economic Data

Sale Price	$17,400,000
Size (number of units):	240
Sale Price/unit:	72,500
Rentable Size (rsf):	216,194
Sale Price/rsf:	$80.48
Gross Size (gsf):	216,194
Sale Price/gsf:	$80.48
Sale Date:	5/27/2010

Physical Data

		Bedrooms	Baths	Type	Size (rsf)	Units	Rent	Rent/rsf
Year Built:	2007	1	1.0	Garden	865	140	$759	$0.88
Site Size (acres):	12.450	2	1.5	Garden	1,149	80	$829	$0.72
Density (units/acre):	19.3	3	2.0	Garden	1,435	20	$1,239	$0.86
Floors:	3							
Property Class:	A							
Exterior:	Brick							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	Y Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
N W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
N Tennis	N Car Port
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

Parkside Vista - is a 240-unit apartment complex that was built in 2007. The property is lcoated along Global Forum Boulevard just south of Buford Highway about 14 miles northeast of the Atlanta CBD. The property has one, two and three bedroom units.

Overlook at Berkeley Lake
Improved Sales

Sale	Subject	1	2	3	4	5	6	7
Name	Overlook at Berkeley Lal	AMLI at Clairmont	Seven Pines	The Clarion	:he Magnolia at Whitlock Avenu	Windmont	Gables Lenox Hills	Parkside Vista
Location	3475 Pleasant Hill Roac	3078 Clairmont Road	2845 Holcomb Bridge Road	10 Remington Lane	925 Whitlock Avenue	100 Windmont Drive	3000 Buford Highway NE	2305 Global Forum Blvd
City or Township	Duluth, Georgia	Atlanta	Sandy Springs	Decatur	Marietta	Atlanta	Atlanta	Atlanta
County	Gwinnett County	DeKalb	Fulton	DeKalb	Cobb	DeKalb	DeKalb	Gwinnett
Date of Sale		August-09	June-09	July-09	May-09	August-09	February-10	May-10
Sale Price		$17,000,000	$16,700,000	$12,400,000	$6,300,000	$9,889,000	$36,400,000	$17,400,000
Building Size (units)	660	288	360	217	152	178	480	240
Building Size (sf)	730,996	229,938	427,646	200,420	165,680	149,960	453,090	216,194
Sale Price/Unit		$59,028	$46,389	$57,143	$41,447	$55,556	$75,833	$72,500
Sale Price/sf		$73.93	$39.05	$61.87	$38.03	$65.94	$80.34	$80.48
Year Built	1994-1996	1989	1985	1990	1971	1989	1998	2007
Site Size	78.650	11.000	35.000	9.000	11.000	7.000	16.000	12.000
Coverage	21%	48%	28%	51%	35%	49%	65%	41%
Average Unit Size (sf)	1,108	798	1,188	924	1,090	842	944	901
Units per Acre	8.4	26.2	10.3	24.1	13.8	25.4	30.0	20.0
EGI/unit	$9,200	$10,205	$8,945	$9,957	$8,439	$8,884	$9,829	$0
Expenses/Unit	$4,547	$4,378	$4,850	$4,900	$4,780	$4,743	$4,900	$0
NOI/unit	$4,653	$5,828	$4,095	$5,057	$3,659	$4,140	$4,929	$0
OAR		9.87%	8.83%	8.85%	8.83%	7.45%	6.50%	0.00%
Sale Adjustments								
Property Rights Conveyed	*Fee Simple*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*
Financing Terms	*Market*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*
Conditions of Sale	*Arm's Length*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*
Market Conditions	*Current*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*
Total Sale Adjustments		0%	0%	0%	0%	0%	0%	0%
Adjusted Price per Unit		***$59,028***	***$46,389***	***$57,143***	***$41,447***	***$55,556***	***$75,833***	***$72,500***
Property Adjustments								
Location	3475 Pleasant Hill Roac	3078 Clairmont Road	2845 Holcomb Bridge Road	10 Remington Lane	925 Whitlock Avenue	100 Windmont Drive	3000 Buford Highway NE	2305 Global Forum Blvd
	Duluth, Georgia	Atlanta	Sandy Springs	Decatur	Marietta	Atlanta	Atlanta	Atlanta
	Gwinnett County	DeKalb	Fulton	DeKalb	Cobb	DeKalb	DeKalb	Gwinnett
		Better	*Better*	*Better*	*Same*	*Better*	*Better*	*Better*
Comparison to subject		*Superior*	*Superior*	*Superior*	*Similar*	*Superior*	*Superior*	*Superior*
		-10%	-10%	-10%	0%	-10%	-10%	-10%
Physical								
Avg. Unit Size	1,108	798	1,188	924	1,090	842	944	901
		Smaller	*Larger*	*Smaller*	*Same*	*Smaller*	*Smaller*	*Smaller*
Comparison to subject		*Inferior*	*Superior*	*Inferior*	*Similar*	*Inferior*	*Inferior*	*Inferior*
		10%	-5%	10%	0%	10%	10%	10%
Age	1994-1996	1989	1985	1990	1971	1989	1998	2007
Quality/Condition	Good	*Same*	*Same*	*Same*	*Same*	*Same*	*Same*	*Better*
Comparison to subject		*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Similar*	*Superior*
		0%	0%	0%	0%	0%	0%	-20%
Economics								
Occupancy at time of sale	88.0%	93%	90%	95%	92%	92%	97%	95%
Comparison to subject		*Better*	*Same*	*Better*	*Better*	*Better*	*Better*	*Better*
		Superior	*Similar*	*Superior*	*Superior*	*Superior*	*Superior*	*Superior*
		-5%	0%	-5%	-5%	-5%	-10%	-5%
Total Property Adjustments		-5%	-15%	-5%	-5%	-5%	-10%	-25%
Value Indication per Unit		**$56,076**	**$39,431**	**$54,286**	**$39,375**	**$52,778**	**$68,250**	**$54,375**

Source: *Crown Appraisal Group*

As shown, no sale adjustments are indicated as appropriate. In all cases, the property rights conveyed, financing terms, conditions of sale, and market conditions are considered to be the same as the subject. With respect to property adjustments, all location, physical and economic attributes were reviewed – the analysis of each sale is below.

AMLI at Clairmont (Comparable 1) - The comparable is considered to have a superior location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is smaller, which is considered to be an inferior attribute, as compared to the average unit size at the subject, and the comparable is adjusted upward. This sale is considered to have superior occupancy attributes when compared to the subject, and the comparable is adjusted downward. Combined, the adjustments total -5% (downward/superior). This results in a value indication of $56,076/unit for Overlook at Berkeley Lake.

Seven Pines (Comparable 2) - The comparable is considered to have a superior location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. The adjustments total -15% (downward/superior). This results in a value indication of $39,431/unit for Overlook at Berkeley Lake.

The Clarion (Comparable 3) - The comparable is considered to have a superior location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is smaller, which is considered to be an inferior attribute, as compared to the average unit size at the subject, and the comparable is adjusted upward. This sale is considered to have superior occupancy attributes when compared to the subject, and the comparable is adjusted downward. Combined, the adjustments total -5% (downward/superior). This results in a value indication of $54,286/unit for Overlook at Berkeley Lake.

The Magnolia at Whitlock Avenue (Comparable 4) - This sale is considered to have superior occupancy attributes when compared to the subject, and the comparable is adjusted downward. At the time of sale, the economics as measured by net operating income per unit and/or overall rate indicators were similar to those of the subject, and no adjustment to the comparable is warranted for this attribute. Combined, the adjustments total -5% (downward/superior). This results in a value indication of $39,375/unit for Overlook at Berkeley Lake.

Windmont (Comparable 5) - The comparable is considered to have a superior location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is smaller, which is considered to be an inferior attribute, as compared to the average unit size at the subject, and the comparable is adjusted upward. This sale is considered to have superior occupancy attributes when compared to the subject, and the comparable is adjusted downward. Combined, the adjustments total -5% (downward/superior). This results in a value indication of $52,778/unit for Overlook at Berkeley Lake.

Gables Lenox Hills (Comparable 6) - The comparable is considered to have a superior location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is smaller, which is considered to be an inferior attribute, as compared to the average unit size at the subject, and the comparable is adjusted upward. This sale is considered to have superior occupancy attributes when compared to the subject, and the comparable is adjusted downward. Combined, the adjustments total -10% (downward/superior). This results in a value indication of $68,250/unit for Overlook at Berkeley Lake.

Parkside Vista (Comparable 7) - The comparable is considered to have a superior location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is smaller, which is considered to be an inferior attribute, as compared to the average unit size at the subject, and the comparable is adjusted upward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were superior to the subject, and an adjustment is made. This sale is considered to have superior occupancy attributes when compared to the subject, and the comparable is adjusted downward. Combined, the adjustments total -25% (downward/superior). This results in a value indication of $54,375/unit for Overlook at Berkeley Lake.

Sales Comparison Approach Summary

Before adjustments the comparable property sale prices ranged from $41,447/unit to $75,833/unit. After adjustments the comparable property sales range narrowed to $39,375/unit to $68,250/unit. This indicates an overall value range of $26,000,000 to $45,000,000, which is still a fairly wide range. The central tendencies of the comparable properties were $52,082/unit (average) and $54,286/unit (median). A point value near the central tendencies is considered most appropriate, reasonable, and defensible. The chart below presents these findings as well as the concluded property value for Overlook at Berkeley Lake.

Sales Comparison Approach Summary
Overlook at Berkeley Lake

Unadjusted Value Range Per Unit	41,447	-	75,833
Indicated Value Range (rounded)	27,400,000	-	50,100,000
Adjusted Value Range Per Unit	39,375	-	68,250
Indicated Value Range (rounded)	26,000,000	-	45,000,000
Average, Median (adjusted)	52,082		54,286
Indicated Value (rounded)		***38,000,000***	
Value per Unit		***57,576 /unit***	

Source: *Crown Appraisal Group*

Reconciliation and Final Value Opinion

The purpose of this assignment is to develop and report an opinion of value for Overlook at Berkeley Lake. The specific real property interest, real estate, and type of value have been detailed within the body of this report. The values developed by the approaches are summarized as follows:

The methodology and applicability of each approach has been previously explained.

Reconciliation and Final Value Conclusions
Overlook at Berkeley Lake

Income Capitalization Approach	38,390,000
Sales Comparison Approach	38,000,000
Cost Approach before entrepreneurial incentive	N/A

Source: *Crown Appraisal Group*

The income capitalization approach is based on the principle of anticipation in the potential of receiving future income streams from the property. Its applicability is good, as the property being appraised was developed to produce income. As such, the property is typically valued by participants based on its ability to do so. Revenue, expense, and capitalization rate criteria were all derived from actual, market, and/or investor-based criteria. A pro forma technique was explicitly utilized and considered. The pro forma technique is appropriate as the property is expected to operate at a stabilized level of operation with no significant fluctuation in the annual income stream.

The sales comparison approach is based on the principle of substitution, and is a viable technique when comparable properties have transferred ownership in the market. It is also viable when the participants base their investment decisions on the principle of substitution. The sales used in this approach develop a value range that is considered to be market-based. Its applicability in this case is good, but not as good as the income capitalization approach. The sales comparison approach is used to support the primary approach, the income capitalization approach.

The cost approach is based on the principle of substitution. It is most appropriate when valuing properties with little applicable depreciation, obsolescence, or externalities. The cost approach was considered but not utilized due to the opinions of market participants regarding its applicability for a property like the subject given the age of the original improvements, the modifications, remodeling, and renovations made over the years, and the requisite estimates of depreciation and obsolescence, which are, ultimately relatively subjective.

Based upon the above considerations, primary emphasis was placed on the income capitalization approach for a point opinion of market value. Therefore, based upon the analyses and conclusions contained within this report and subject to the assumptions and limiting conditions contained herein, the opinion of value, as of the date of valuation is:

Value Conclusion: ***$38,390, 000***

ADDENDUM

Subject Photographs

Subject Photographs

Building: 01 **Building One**

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
0201	2	Broyles, Melissa	Old	A	681	7/8/2011	7/9/2010	0.00	34.65	755.00
0202	2	Kim, Sung	Old	A	681	7/30/2011	7/31/2010	0.00	94.20	775.00
0203	1	McCants, Michael	Old	A	681	10/31/2010	10/28/2005	0.00	122.03	0.00
0204	1	Goodson, Charles	Old	A	681	7/31/2011	8/1/2009	0.00	18.62	770.00
0205	2	Fleming, Tracey	Old	A	681	3/26/2011	5/27/2010	0.00	86.26	770.00
0206	1	Fry, Christopher	Old	A	681	8/31/2011	8/10/2009	0.00	35.60	755.00
0207		Vacancy		A						
0208	1	Kim, Tae	Old	A	681	10/1/2010	10/2/2009	0.00	845.31	765.00
0209	1	Kim, Kyoung	Old	A	681	1/31/2011	7/30/2007	0.00	21.80	770.00
0210	1	Dietrich, Marcel	Old	A	681	8/31/2011	2/5/2009	0.00	37.73	765.00
0211	1	Marcelo, Maria	Old	A	681	9/30/2011	9/23/2009	0.00	33.61	775.00
0212	1	Granitz, Gabriel	Old	A	681	8/31/2011	9/1/2007	0.00	20.74	755.00
0213	3	Hu, Jingzhen	Old	A	681	10/15/2011	10/16/2010	0.00	11.83	775.00
0214		Vacancy		A						
0215		Vacancy		A						
0216	2	Enright, Christopher	Old	A	681	3/11/2011	3/12/2010	0.00	33.49	755.00
0217	2	Gambiroza, Sandra	Old	A	681	4/8/2011	9/9/2010	0.00	665.38	790.00
0218		Vacancy		A						
0219		Vacancy		A						
0220	2	Ju, Hyung	Old	A	681	11/30/2010	5/1/2010	0.00	44.68	770.00
0301	2	Ribalnik, Vyocheslav	Current	B	900	1/8/2012	7/9/2010	0.00	0.00	795.00
0302	2	SAMMONS, CHRISTINE	Current	B	900	5/19/2011	11/20/2009	100.00	-1.00	775.00
0303	1	Ware, Robert	Current	B	900	2/28/2011	1/18/2008	100.00	-7.49	790.00
0304	2	CAMACHO, FRANK	Current	B	900	9/26/2011	3/27/2010	0.00	592.25	800.00
0305	1	Hasan, Adad	Current	B	900	2/28/2011	8/31/2008	100.00	719.24	800.00
	1	Tayem, Sara	Co-Reside	B	900	2/28/2011	8/31/2008	0.00	0.00	0.00
0306	1	Gregory, Chance	Current	B	900	11/30/2010	11/3/2008	100.00	817.34	790.00
0307	1	Fitzgerald, Jill	Current	B	900	1/31/2012	1/14/2009	100.00	0.00	835.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
0308	1	Turner, Charles	Current	B	900	12/31/2011	6/30/2009	100.00	622.82	835.00
0309	1	Kim, Dae	Old	B	900	10/31/2010	12/15/2008	0.00	27.64	830.00
0309	2	Fry, Christopher	Current	B	900	5/4/2012	11/5/2010	300.00	0.00	855.00
0310	1	Kent, Clinton	Current	B	900	2/28/2011	2/24/2008	100.00	751.83	835.00
0401	1	Artis, Katina	Current	D	1,265	9/30/2011	9/8/2007	150.00	922.73	810.00
0402	1	Fischer, Christophe	Current	D	1,265	9/30/2011	10/1/2009	150.00	750.23	960.00
0403	1	Gibbs, Ethel	Current	D	1,265	1/31/2011	1/28/2009	150.00	933.58	935.00
	1	Mintz, Haron	Co-Resident	D	1,265	1/31/2011	1/28/2009	0.00	0.00	0.00
0404	1	Pinneke, Terry	Current	D	1,265	3/31/2011	9/21/2006	350.00	0.00	965.00
0405	2	McAnally, Jason	Current	D	1,265	8/12/2011	12/13/2009	0.00	863.37	965.00
	2	Beaty, Tatiana	Co-Resident	D	1,265	8/12/2011	12/13/2009	0.00	0.00	0.00
	2	McAnally, Kathy	Co-Resident	D	1,265	8/12/2011	12/13/2009	0.00	0.00	0.00
0406	1	Richards Moo, Claudia	Current	D	1,265	7/31/2011	7/28/2006	150.00	934.22	940.00
	1	Hammond, Jerry	Co-Resident	D	1,265	7/31/2011	7/28/2006	0.00	0.00	0.00
0407	3	LAM, YUEN	Current	D	1,265	12/10/2010	12/11/2009	0.00	914.24	980.00
0408	1	Gorantla, Murali	Current	D	1,265	10/31/2011	1/14/2009	150.00	817.74	1,000.00
0409	1	Graham, Tyler	Current	D	1,265	9/30/2011	9/18/2007	150.00	5.00	1,000.00
0410	1	Barr, Suzanne	Current	D	1,265	6/30/2011	3/24/2008	0.00	828.24	980.00
0501	1	McKenzie, Reuben	Current	C	968	10/31/2011	9/5/2002	175.00	891.28	765.00
0502	2	Ratterree, Suzanne	Current	C	968	7/24/2011	9/25/2010	250.00	-10.00	925.00
0503	2	RODRIGUEZ, TINA	Current	C	968	10/29/2011	12/30/2009	0.00	-5.00	925.00
0504	2	Severino, Amari	Current	C	968	1/28/2011	1/29/2010	0.00	676.49	920.00
0505	1	Kallem, Nrupal	Current	C	968	12/31/2010	2/8/2009	150.00	753.25	915.00
	1	Battu, Pallavi	Co-Resident	C	968	12/31/2010	2/8/2009	0.00	0.00	0.00
0506	2	Artis, Myonowai	Current	C	968	8/25/2011	1/26/2010	250.00	154.99	925.00
0507	2	Dalton, Jerry	Current	C	968	12/31/2010	1/1/2010	200.00	669.73	915.00
	2	Dalton, Michelle	Co-Resident	C	968	12/31/2010	1/1/2010	0.00	0.00	0.00
0508	2	Wright, Adrianne	Current	C	968	8/10/2011	8/11/2010	0.00	2.56	915.00
0509	1	Nasim, Forhad	Current	C	968	1/31/2011	7/26/2009	150.00	0.00	920.00
0510	1	Le, Anh	Current	C	968	9/30/2011	4/1/2009	150.00	777.24	920.00
0601	1	Gaines, Pat	Current	B	900	8/31/2011	8/14/2009	100.00	604.26	795.00
0602	2	Morris, Jillian	Current	B	900	9/9/2011	9/10/2010	250.00	0.00	815.00
0603	1	Perry, Clinton	Current	B	900	1/31/2011	7/28/2007	100.00	665.07	790.00

Period: 11/10

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
0604	1	Lee, Young	Current	B	900	11/1/2011	11/2/2009	100.00	606.25	565.00
0605	1	Jordan, Danny	Current	B	900	4/30/2011	4/24/2009	100.00	673.10	800.00
0606	1	Streng, Jimmie	Current	B	900	4/30/2011	4/29/1996	100.00	0.00	795.00
0607	1	Martin, George	Current	B	900	12/31/2010	7/1/2008	100.00	812.23	835.00
0608	1	Cunningham, Candace	Current	B	900	3/31/2011	4/1/2005	125.00	781.25	830.00
0609	2	Meyer, James	Current	B	900	8/28/2011	10/29/2010	0.00	700.00	855.00
0610	1	Power, Brenda	Current	B	900	9/30/2011	10/1/2007	100.00	-80.00	730.00
0701	2	Marcelo, Maria	Current	A	681	10/1/2011	11/2/2010	100.00	524.00	775.00
	2	Marcelo, Aida	Co-Reside	A	681	10/1/2011	11/2/2010	0.00	0.00	0.00
0702	1	Mejias, Gustavo	Current	A	681	2/28/2011	5/1/2010	0.00	517.25	755.00
0703	2	Woo, Hee	Current	A	681	11/25/2011	11/26/2010	250.00	-45.33	565.00
0704	1	McDow, James	Current	A	681	12/31/2005	1/30/2002	325.00	0.00	795.00
0705	1	Rezgui, Soufairy	Current	A	681	1/31/2011	7/23/2009	100.00	625.74	770.00
	1	Rezgui, Basma	Co-Reside	A	681	1/31/2011	7/23/2009	0.00	0.00	0.00
0706	1	James, Nelly	Current	A	681	8/31/2011	8/31/2007	100.00	0.00	755.00
0707	3	Guangxi, Zhu	Current	A	681	2/22/2011	8/23/2010	0.00	-615.00	790.00
	3	Jing, Qin	Co-Reside	A	681	2/22/2011	8/23/2010	0.00	0.00	0.00
0708	1	Jun, Hyung	Old	A	681	11/17/2010	1/18/2010	0.00	24.99	770.00
0708	2	Thompson, Thomas	Current	A	681	9/30/2011	12/1/2010	0.00	0.00	550.00
	2	Jones, Jessica	Co-Reside	A	681	9/30/2011	12/1/2010	0.00	0.00	0.00
0709	2	MO, Sung	Current	A	681	4/8/2011	4/9/2010	250.00	-5.00	770.00
0710	1	Reilly, Janice	Current	A	681	12/31/2010	6/10/2009	150.00	569.75	770.00
0711	1	Lira, Ruben	Current	A	681	5/31/2011	6/1/2010	150.00	582.25	755.00
0712	2	Green, Darrell	Current	A	681	6/30/2011	7/1/2010	250.00	22.24	755.00
0713	2	Trail, Valerie	Current	A	681	1/1/2011	6/2/2010	250.00	0.00	755.00
0714	3	McCants, Michael	Current	A	681	5/4/2012	11/5/2010	125.00	550.00	790.00
0715	1	Adkins, Lynne	Current	A	681	4/30/2011	4/15/2007	100.00	573.75	770.00
0716	2	Barron, Matthew	Current	A	681	5/14/2011	5/15/2010	0.00	570.24	755.00
0717	2	Manookian, Alfred	Current	A	681	3/14/2011	5/15/2010	0.00	608.24	770.00
	2	Zadoorian, Roobina	Co-Reside	A	681	3/14/2011	5/15/2010	0.00	0.00	0.00
0718	2	Olson, Rodney	Current	A	681	12/27/2010	4/28/2010	0.00	0.00	755.00
0719	1	Reed, Tyler	Current	A	681	5/31/2011	5/21/2009	100.00	579.25	770.00

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
0720	2	Adkins, Devona	Current	A	681	8/24/2011	8/25/2010	0.00	39.26	790.00
0801	2	Smith, Robert	Current	E	1,365	7/10/2011	7/11/2010	0.00	0.00	1,005.00
	2	Sukdolak, Shelley	Co-Reside	E	1,365	7/10/2011	7/11/2010	0.00	0.00	0.00
0802	1	Luttrell, Wanda	Current	E	1,365	8/31/2011	2/17/2009	150.00	0.00	980.00
	1	Luttrell, Linda	Co-Reside	E	1,365	8/31/2011	2/17/2009	0.00	0.00	0.00
0803	1	Thomason, Delaine	Current	E	1,365	6/30/2011	6/29/2009	150.00	820.24	985.00
	1	Thomason, Cameron	Co-Reside	E	1,365	6/30/2011	6/29/2009	0.00	0.00	0.00
0804	1	Morman, Otto	Current	E	1,365	10/31/2011	5/1/2007	350.00	910.24	1,010.00
	1	Morman, Kathryn	Co-Reside	E	1,365	10/31/2011	5/1/2007	0.00	0.00	0.00
0805	1	Brandenburg, Vicki	Current	E	1,365	3/31/2011	6/22/2007	150.00	0.00	990.00
0806	1	Walker, Secundra	Current	E	1,365	4/30/2011	4/29/2009	150.00	898.24	985.00
	1	Griffin Bey, Sabionn	Co-Reside	E	1,365	4/30/2011	4/29/2009	0.00	0.00	0.00
0807	1	Davenport, Kevin	Current	E	1,365	2/28/2011	2/28/2009	150.00	825.24	1,020.00
	1	Carter, Karissa	Co-Reside	E	1,365	2/28/2011	2/28/2009	0.00	0.00	0.00
0808	1	Voisin, Ali	Current	E	1,365	2/28/2011	2/25/2008	150.00	0.00	1,020.00
0809	1	Braggs, Ishmael	Current	E	1,365	10/31/2011	4/16/2009	150.00	-8.11	1,025.00
0810	1	Harris, Gloria	Current	E	1,365	4/30/2011	7/22/2005	175.00	0.00	1,025.00
	1	Moorehead, Rodante	Co-Reside	E	1,365	4/30/2011	7/22/2005	0.00	0.00	0.00
0901	2	Howard, Lawton	Current	A	681	2/22/2011	4/23/2010	250.00	549.24	755.00
	2	Johnson, Kathleen	Co-Reside	A	681	2/22/2011	4/23/2010	0.00	0.00	0.00
0902	2	Knox, Casey	Current	A	681	8/31/2011	6/1/2010	0.00	-1.00	755.00
0903	1	Jain, Neha	Old	A	681	11/30/2010	12/30/2008	0.00	1,040.10	755.00
	2	Brooks, Brenda	New	A	681	6/3/2012	12/4/2010	0.00	149.00	570.00
0904	2	Kelly, Lynda	Current	A	681	11/26/2011	5/27/2010	0.00	5.00	770.00
0905	1	HOWARD, JASON	Current	A	681	7/17/2011	1/18/2010	0.00	660.31	770.00
0906	1	Patel, Payal	Current	A	681	5/31/2011	3/29/2009	100.00	0.00	575.00
	1	Patel, Anand	Co-Reside	A	681	5/31/2011	3/29/2009	0.00	0.00	0.00
0907	2	Wolf, Lance	Current	A	681	3/27/2011	5/28/2010	0.00	567.65	770.00
0908	2	Fleming, Tracey	Current	A	681	4/30/2011	11/1/2010	250.00	0.00	790.00
0909	2	Ding, Lan	Current	A	681	10/28/2011	10/29/2010	0.00	0.00	790.00
	2	Pan, Kaiyu	Co-Reside	A	681	10/28/2011	10/29/2010	0.00	0.00	0.00
0910	2	COMPTON-SMITH, JASMINE	Current	A	681	8/18/2011	2/19/2010	0.00	96.00	534.00
0911	1	Scullark, Kevin	Current	A	681	3/31/2012	9/18/2008	100.00	716.74	775.00
0912	2	Broyles, Melissa	Current	A	681	8/1/2011	11/2/2010	250.00	555.00	775.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
0913	2	Timmons, Gary	Current	A	681	9/23/2011	9/24/2010	0.00	49.26	775.00
0914	2	Simpson, Frances	Current	A	681	6/3/2011	6/4/2010	0.00	578.75	770.00
0915	1	Khan, Waheed	Old	A	681	10/31/2010	7/27/2006	0.00	53.66	770.00
0915	2	Goodson, Charles	Current	A	681	11/3/2011	11/4/2010	100.00	5.00	790.00
0916	1	Sanders, Reginald	Current	A	681	10/31/2011	4/7/2009	100.00	536.75	775.00
0917	1	Amaechi, Linda	Current	A	681	12/31/2010	7/1/2009	100.00	568.75	770.00
0918	1	Billotte, Christopher	Current	A	681	2/28/2011	8/23/2008	100.00	-20.75	770.00
0919	1	Blalock, Shari	Current	A	681	8/31/2011	8/20/2008	100.00	76.48	770.00
0920	1	Kim, Ji Y	Current	A	681	5/31/2011	5/29/2009	100.00	5.00	770.00
	1	Kim, Joshua H	Co-Reside	A	681	5/31/2011	5/29/2009	0.00	0.00	0.00
1001	1	Borsina, Laura	Current	C	968	7/27/2011	1/28/2010	150.00	659.75	900.00
	1	Nageu, Chad	Co-Reside	C	968	7/27/2011	1/28/2010	0.00	0.00	0.00
1002	2	Ashworth, James	Current	C	968	5/29/2011	5/30/2010	250.00	0.00	905.00
	2	Montgomery, Colin	Co-Reside	C	968	5/29/2011	5/30/2010	0.00	0.00	0.00
1003	2	Mahtani, Ram	Current	C	968	6/4/2011	6/5/2010	0.00	718.25	905.00
	2	Somai, Deepa	Co-Reside	C	968	6/4/2011	6/5/2010	0.00	0.00	0.00
1004	1	Arumugam, Gopalakhrishnan	Current	C	968	10/14/2011	10/15/2009	150.00	1,055.74	655.00
1005	1	Renduchintala, Aravind	Current	C	968	2/28/2011	8/21/2009	150.00	966.51	920.00
	1	Burra, Lalitha	Co-Reside	C	968	2/28/2011	8/21/2009	0.00	0.00	0.00
1006		Vacancy		C						
1007	2	Thompson, James	Current	C	968	7/15/2011	7/16/2010	250.00	706.74	920.00
1008	2	Yang, Xuan	Current	C	968	5/14/2011	5/15/2010	250.00	21.24	920.00
	2	Wang, Yimang	Co-Reside	C	968	5/14/2011	5/15/2010	0.00	0.00	0.00
1009	1	Culver, Michael	Current	C	968	11/30/2011	11/13/2004	175.00	805.74	765.00
1010	2	Harris, Beatrice	Current	C	968	6/30/2011	7/1/2010	0.00	0.00	920.00
	2	Sai, Nadage	Co-Reside	C	968	6/30/2011	7/1/2010	0.00	0.00	0.00
1101	1	Bethea, Konstanze	Current	E	1,365	3/31/2011	12/29/2006	150.00	801.24	980.00
1102	2	BREWER, CHRISTY	Current	E	1,365	3/26/2011	3/27/2010	0.00	742.76	985.00
1103	1	Gaytha, Sukeai	Current	E	1,365	5/31/2011	5/21/2007	150.00	1,065.80	985.00
	1	Davis, Bryan	Co-Reside	E	1,365	5/31/2011	5/21/2007	0.00	0.00	0.00
1104	1	Gibson, Keiko	Current	E	1,365	3/31/2011	9/18/2008	150.00	37.74	1,010.00
1105	1	Jones-Cooper, Nierria	Current	E	1,365	1/5/2011	1/6/2010	0.00	773.65	990.00
1106	2	BAKER, CARRY	Current	E	1,365	8/19/2011	2/20/2010	0.00	0.00	985.00
	2	HARRIS, JAMAAL	Co-Reside	E	1,365	8/19/2011	2/20/2010	0.00	0.00	0.00

Database: HARBORGROUP
Property: OBL

One Line Rent Roll
HARBORGROUP
Overlook at Berkeley Lake

Date: 12/3/2010
Time: 03:39 PM

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
1107	2	Reese, Jessica	Current	E	1,365	1/31/2011	2/1/2010	100.00	744.24	1,025.00
1108	1	Knaff, Dionne	Current	E	1,365	2/29/2012	8/18/2009	150.00	733.25	1,025.00
	1	Morado, Tangena	Co-Reside	E	1,365	2/29/2012	8/18/2009	0.00	0.00	0.00
1109	1	Wallace, Mark	Current	E	1,365	9/30/2011	9/25/2009	150.00	288.69	1,045.00
1110	1	Gathings, Latoya	Current	E	1,365	1/28/2011	1/29/2010	200.00	30.24	1,025.00
1201	1	Pleitez, Francisco	Current	G1	1,445	2/29/2012	8/27/2009	200.00	829.46	1,060.00
	1	Madriz, Maria	Co-Reside	G1	1,445	2/29/2012	8/27/2009	0.00	0.00	0.00
1202		Vacancy		G1						
1203	1	Sloan, Carlita	Current	G1	1,445	5/31/2012	11/13/2008	200.00	-1.25	740.00
	1	Thomas, DeShaye	Co-Reside	G1	1,445	5/31/2012	11/13/2008	0.00	0.00	0.00
1204	1	Beeman, Diana	Current	G1	1,445	7/31/2011	7/16/1999	350.00	929.75	1,075.00
	1	Beeman, William	Co-Reside	G1	1,445	7/31/2011	7/16/1999	0.00	0.00	0.00
1205	1	Patel, Hitesh	Current	G1	1,445	11/30/2009	6/1/2006	225.00	1,218.74	1,120.00
	1	Patel, Trupti	Co-Reside	G1	1,445	11/30/2009	6/1/2006	0.00	0.00	0.00
1206	2	WASHINGTON, DONSHEILA	Current	G1	1,445	9/11/2011	3/12/2010	250.00	1,119.94	1,060.00
1207	1	Rhone, Unarthica	Current	G1	1,445	3/31/2011	3/29/2008	200.00	1,061.74	1,090.00
	1	Musa, Leyla	Co-Reside	G1	1,445	3/31/2011	3/29/2008	0.00	0.00	0.00
1208	1	Catini, Lisa	Current	G1	1,445	5/31/2011	6/10/2002	425.00	887.74	1,095.00
1209	1	Odendahl, Darby	Current	G1	1,445	6/30/2011	6/23/2007	200.00	972.24	1,095.00
	1	Odendahl, Catherine	Co-Reside	G1	1,445	6/30/2011	6/23/2007	0.00	0.00	0.00
1210	1	Bahamundi, Javier	Current	G1	1,445	11/27/2011	10/28/2009	0.00	1,239.74	0.00
1301	1	Nwokocha, Chinenye	Current	C	968	8/31/2011	8/30/2009	150.00	728.23	905.00
	1	Nwokocha, Brad	Co-Reside	C	968	8/31/2011	8/30/2009	0.00	0.00	0.00
1302	2	MARSHALL, MARIBEL	Current	C	968	5/22/2011	4/23/2010	250.00	770.44	905.00
1303	2	Vasquez, Juan	Current	C	968	8/31/2011	2/1/2010	150.00	61.23	900.00
	2	Rodriguez, Hilda	Co-Reside	C	968	8/31/2011	2/1/2010	0.00	0.00	0.00
1304	2	Kim, Young	Current	C	968	3/28/2011	3/29/2010	0.00	670.00	920.00
	2	Kim, Kyung	Co-Reside	C	968	3/28/2011	3/29/2010	0.00	0.00	0.00
1305	2	Middleton, Tanzineka	Current	C	968	4/15/2011	2/16/2010	250.00	1,024.51	920.00
	2	Middleton, Brent	Co-Reside	C	968	4/15/2011	2/16/2010	0.00	0.00	0.00
1306	2	Bush, Dionne	Current	C	968	8/27/2011	8/28/2010	250.00	815.53	925.00
1307	1	Foldevi, Karl	Current	C	968	3/31/2012	9/10/2009	150.00	674.33	620.00
	1	Foldevi, Jessica	Co-Reside	C	968	3/31/2012	9/10/2009	0.00	0.00	0.00
1308	2	Wright, Rodney	Current	C	968	4/14/2011	4/15/2010	250.00	67.74	920.00
1309		Vacancy		C						

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
1310	2	Karimi, Ardeshir	Old	C	968	11/24/2010	11/25/2009	0.00	18.74	920.00
1401	1	Foley, Michael	Current	B	900	3/31/2012	9/13/2008	100.00	715.75	815.00
1402	2	Jones, Radonia	Current	B	900	8/13/2011	8/14/2010	0.00	790.87	815.00
1403	1	McMillian, Tonya	Old	B	900	6/30/2011	3/11/2009	0.00	4,263.00	815.00
1403	2	Rubio, Michael	Current	B	900	11/22/2011	11/23/2010	325.00	0.00	815.00
1404	1	Verschoof, David	Current	B	900	12/31/2010	6/7/2009	100.00	18.24	820.00
	2	Knapik, Robert	New	B	900	1/28/2012	1/29/2011	0.00	130.76	798.00
1405	1	White, Gerald	Current	B	900	3/31/2011	3/30/2009	100.00	10.24	815.00
1406	1	Thomas, Jerome	Current	B	900	8/31/2011	8/21/2009	100.00	582.21	795.00
1407	1	Roy, Parthasara	Current	B	900	5/31/2011	8/14/2007	100.00	44.74	615.00
	1	Roy, Munmun	Co-Resident	B	900	5/31/2011	8/14/2007	0.00	0.00	0.00
1408	1	Cuilty, Robert	Old	B	900	9/30/2010	10/1/2008	0.00	148.39	930.00
1408	2	Hoeggemann, Georg	Current	B	900	9/11/2011	11/12/2010	0.00	0.00	855.00
1409	2	Freeman, Tonya	Current	B	900	12/19/2010	12/20/2009	0.00	339.66	835.00
1410	1	Coyle, Elizabeth	Current	B	900	1/31/2011	1/12/2007	100.00	0.00	810.00
1501	2	Baker, Jason	Current	D	1,265	10/15/2011	10/16/2010	0.00	794.62	960.00
1502	1	LEE, BRUCE	Current	D	1,265	7/20/2011	1/21/2010	0.00	0.00	940.00
	1	EUN, KYUNG	Co-Resident	D	1,265	7/20/2011	1/21/2010	0.00	0.00	0.00
1503	2	Restrepo, Jhon	Current	D	1,265	12/25/2010	2/26/2010	250.00	765.74	960.00
1504	1	Kim, Kyum	Current	D	1,265	12/31/2010	12/28/2008	150.00	0.00	945.00
	1	Kim, Suhun	Co-Resident	D	1,265	12/31/2010	12/28/2008	0.00	0.00	0.00
1505	2	Chavez, Alejandro	Current	D	1,265	2/24/2011	1/25/2010	250.00	658.75	945.00
	2	Reyes, Esmeralda	Co-Resident	D	1,265	2/24/2011	1/25/2010	0.00	0.00	0.00
1506	1	Maddireddy, Venkateswa	Current	D	1,265	8/31/2011	6/1/2007	150.00	0.00	960.00
	1	Maddireddy, Rajani	Co-Resident	D	1,265	8/31/2011	6/1/2007	0.00	0.00	0.00
1507	2	Smith, Vivian	Current	D	1,265	10/29/2011	4/30/2010	0.00	0.00	980.00
	2	Smith, Woodney	Co-Resident	D	1,265	10/29/2011	4/30/2010	0.00	0.00	0.00
1508	1	Vega, Marlene	Current	D	1,265	6/30/2011	1/1/2010	150.00	-1.26	980.00
1509	2	Kim, Kyoung	Current	D	1,265	5/4/2011	11/5/2010	100.00	710.00	1,000.00
	2	Lee, Yun Koung	Co-Resident	D	1,265	5/4/2011	11/5/2010	0.00	0.00	0.00
1510	2	Vallejo, elizabeth	Current	D	1,265	12/22/2010	2/23/2010	0.00	831.41	980.00
	2	VALLEJO, MICHAEL	Co-Resident	D	1,265	12/22/2010	2/23/2010	0.00	0.00	0.00
1601	1	Adams, Jorge	Current	D	1,265	1/31/2011	1/2/2009	150.00	0.00	940.00
	1	Adams, Terri	Co-Resident	D	1,265	1/31/2011	1/2/2009	0.00	0.00	0.00
1602	2	Thakkar, Trejas	Current	D	1,265	12/31/2010	1/1/2010	100.00	928.95	935.00
	2	Thakkar, Harshak	Co-Resident	D	1,265	12/31/2010	1/1/2010	0.00	0.00	0.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
1603	1	Kumar, Sudhaher	Old	D	1,265	9/30/2010	9/30/2005	0.00	53.66	1,060.00
1604	1	Tunga, Sukumar	Current	D	1,265	3/31/2011	4/1/2009	150.00	759.25	965.00
	1	Konduru, Sindhura	Co-Resider	D	1,265	3/31/2011	4/1/2009	0.00	0.00	0.00
1605	1	Ali, Ghousia	Current	D	1,265	5/31/2011	5/31/2008	150.00	0.00	945.00
	1	Ali, Syed	Co-Resider	D	1,265	5/31/2011	5/31/2008	0.00	0.00	0.00
1606	1	Pasupuleti, Krishnarao	Current	D	1,265	3/31/2011	12/21/2006	150.00	31.24	960.00
	1	Ummadisetti, Susmitha	Co-Resider	D	1,265	3/31/2011	12/21/2006	0.00	0.00	0.00
1607	2	LaFlamme, Darrell	Current	D	1,265	9/24/2011	3/25/2010	0.00	755.75	980.00
1608	1	Gathings, Latasha	Current	D	1,265	1/28/2011	1/29/2010	0.00	19.24	980.00
1609	2	Parra, Niyereth	Current	D	1,265	8/9/2011	8/10/2010	250.00	0.00	1,000.00
1610	2	Lingenfelter, Seth	Current	D	1,265	6/17/2011	6/18/2010	0.00	0.00	980.00
	2	Lingenfelter, Jordan	Co-Resider	D	1,265	6/17/2011	6/18/2010	0.00	0.00	0.00
1701	3	Meyer, Nevin	Current	B	900	6/16/2011	8/17/2010	0.00	-23.25	795.00
1702	1	Thomas, Timothy	Current	B	900	4/2/2011	4/3/2010	250.00	605.75	775.00
	1	Khonouta, Sandi	Co-Resider	B	900	4/2/2011	4/3/2010	0.00	0.00	0.00
1703	2	Hubert, Michael	Current	B	900	5/15/2011	7/16/2010	0.00	648.24	815.00
1704	2	MCGINN, LYDIA	Current	B	900	9/30/2011	4/1/2010	250.00	562.24	800.00
1705	2	VITACCO III, MIKE	Current	B	900	5/18/2011	1/19/2010	0.00	676.75	820.00
	2	VITACCO JR., MICHAEL	Co-Resider	B	900	5/18/2011	1/19/2010	0.00	0.00	0.00
1706	1	Russell, Brenda	Current	B	900	2/28/2011	8/16/2007	100.00	707.25	795.00
1707	1	Moore, James	Current	B	900	12/31/2010	3/1/2008	100.00	646.75	810.00
	1	Moore, Veronica	Co-Resider	B	900	12/31/2010	3/1/2008	0.00	0.00	0.00
1708	1	Coxe, Patricia	Current	B	900	4/30/2012	10/30/2005	325.00	0.00	855.00
1709	2	Chavez, Ambrocio	Current	B	900	4/9/2012	12/10/2009	0.00	885.25	855.00
1710	2	Hill, Yvonne	Current	B	900	8/14/2011	10/15/2010	0.00	22.34	835.00
1801	1	Llenas, Emelda	Current	C	968	10/31/2011	4/28/2005	175.00	-0.25	905.00
	1	Llenes, Christophe	Co-Resider	C	968	10/31/2011	4/28/2005	0.00	0.00	0.00
1802	1	Redmond, LaToya	Current	C	968	4/30/2011	4/17/2009	150.00	129.98	700.00
	1	Bullar III, James	Co-Resider	C	968	4/30/2011	4/17/2009	0.00	0.00	0.00
1803	1	Alexander, Sandra	Current	C	968	3/31/2012	5/23/2003	375.00	779.89	925.00
1804	2	McFadden, April	Current	C	968	3/12/2011	3/13/2010	250.00	-10.00	920.00
1805	1	Wondimagegnehu, Atsede	Current	C	968	10/31/2011	10/17/2007	150.00	0.00	740.00
	1	Homa, Makonnen	Co-Resider	C	968	10/31/2011	10/17/2007	0.00	0.00	0.00
1806	2	Castillo, Maria	Current	C	968	3/16/2011	11/17/2009	150.00	1,408.42	925.00

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
1807	1	Ji, Joseph	Current	C	968	8/31/2011	8/15/2009	150.00	642.74	920.00
1808	1	Harvin, Sheldon	Current	C	968	8/31/2011	8/14/2009	150.00	53.24	920.00
1809	1	Wenum, Ted	Current	C	968	8/31/2011	3/1/2005	175.00	0.00	915.00
	1	Wenum, Rina	Co-Resident	C	968	8/31/2011	3/1/2005	0.00	0.00	0.00
1810	1	Jayasimhan, Govindan	Current	C	968	4/30/2011	4/2/2009	150.00	-0.76	765.00
	1	Raju, Jamunadevi	Co-Resident	C	968	4/30/2011	4/2/2009	0.00	0.00	0.00
1901	1	Reddic, Sheila	Current	G1	1,445	11/30/2010	8/11/2009	200.00	1,329.17	1,075.00
	1	Njuguna, Elijah	Co-Resident	G1	1,445	11/30/2010	8/11/2009	0.00	0.00	0.00
1902	1	West, Ian	Current	G1	1,445	6/30/2011	9/8/2005	225.00	1,008.73	900.00
	1	West, Ian Jr	Co-Resident	G1	1,445	6/30/2011	9/8/2005	0.00	0.00	0.00
1903	1	Cha, Mi Ran	Current	G1	1,445	3/2/2011	12/3/2009	200.00	1,244.38	850.00
	1	CHA, SOU IG	Co-Resident	G1	1,445	3/2/2011	12/3/2009	0.00	0.00	0.00
	1	Shin, Dong	Co-Resident	G1	1,445	3/2/2011	12/3/2009	0.00	0.00	0.00
1904		Vacancy		G1						
1905	2	JEFFERSON, KEIYONA	Current	G1	1,445	5/24/2011	1/25/2010	0.00	815.25	1,115.00
1906	1	Foster, Victor	Current	G1	1,445	2/29/2012	8/12/2005	225.00	975.24	1,060.00
	1	Foster, Marcia	Co-Resident	G1	1,445	2/29/2012	8/12/2005	0.00	0.00	0.00
1907	1	Turner, Tyrone	Current	G1	1,445	5/31/2011	11/27/2007	200.00	1,244.35	925.00
	1	Turner, Chauntele	Co-Resident	G1	1,445	5/31/2011	11/27/2007	0.00	0.00	0.00
1908	2	MAYHAM, VALLINER	Current	G1	1,445	4/2/2011	4/3/2010	250.00	2,155.87	1,095.00
1909	1	Burnett, Carol	Current	G1	1,445	3/31/2011	3/4/2009	200.00	930.65	1,090.00
	1	Burnett, Matthew	Co-Resident	G1	1,445	3/31/2011	3/4/2009	0.00	0.00	0.00
1910	1	Guzman, Lesley	Current	G1	1,445	9/25/2011	3/26/2010	250.00	1,147.22	1,075.00
	1	Guzman, Jose	Co-Resident	G1	1,445	9/25/2011	3/26/2010	0.00	0.00	0.00
2001	3	Dupras, Edwin	Current	C	968	6/25/2011	6/26/2010	0.00	682.75	905.00
2002	2	BOOKHART, LAKAESHA	Current	C	968	12/11/2011	12/11/2009	0.00	263.34	905.00
2003	2	Echetabu, Ijeoma	Current	C	968	7/28/2011	9/29/2010	250.00	0.00	925.00
2004	1	Gomez, Jody	Current	C	968	12/31/2010	3/29/2003	375.00	950.85	920.00
	1	Gomez, Chris	Co-Resident	C	968	12/31/2010	3/29/2003	0.00	0.00	0.00
2005	2	Smith, Tammy	Current	C	968	4/29/2011	4/30/2010	250.00	317.17	920.00
2006	1	Basapuramgandla, Ramalinge	Current	C	968	5/31/2011	12/29/2007	150.00	-20.00	730.00
	1	Basapuramgandla, Sowjanya	Co-Resident	C	968	5/31/2011	12/29/2007	0.00	0.00	0.00
2007	1	Tadros, Ayman	Old	C	968	11/30/2010	7/30/2009	150.00	0.00	920.00
2008	2	Park, Esther	Current	C	968	12/22/2011	6/23/2010	0.00	-15.00	915.00
2009	2	Shah, Shivang	Current	C	968	4/26/2011	6/27/2010	250.00	-11.59	920.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
	2	Shah, Ritesh	Co-Resident	C	968	4/26/2011	6/27/2010	0.00	0.00	0.00
2010	2	Holcombe, Victoria	Current	C	968	5/23/2012	11/24/2009	150.00	730.74	940.00
2101	1	Teklu, Beraki	Current	H	1,554	7/31/2011	7/21/2009	200.00	1,033.24	1,460.00
	1	Abrama, Rezan	Co-Resident	H	1,554	7/31/2011	7/21/2009	0.00	0.00	0.00
2102	1	Aramunde, Ohunene	Current	H	1,554	3/31/2011	3/13/2009	200.00	1,200.32	1,060.00
	1	Adeosun, Joshua	Co-Resident	H	1,554	3/31/2011	3/13/2009	0.00	0.00	0.00
2103	1	Heredia, Samuel	Current	H	1,554	5/31/2011	6/1/2007	200.00	1,244.74	1,455.00
	1	Heredia, Mayda	Co-Resident	H	1,554	5/31/2011	6/1/2007	0.00	0.00	0.00
2104	1	Foster, Mekeeshia	Current	H	1,554	8/31/2011	8/25/2009	200.00	1,044.84	1,460.00
2105	1	Spears, Olga	Current	H	1,554	4/30/2011	4/17/2009	200.00	-2,080.00	1,440.00
2106	2	Lain, Cynthia	Current	H	1,554	11/28/2011	5/29/2010	250.00	1,079.73	1,460.00
2201	1	Robinson, Shaketa	Current	E	1,365	5/31/2011	2/22/2008	150.00	836.24	775.00
	1	Bruce, Elton	Co-Resident	E	1,365	5/31/2011	2/22/2008	0.00	0.00	0.00
2202	1	Ferron, Althea	Current	E	1,365	3/25/2011	3/26/2010	250.00	40.24	985.00
2203	1	Jones, Bruce	Current	E	1,365	12/31/2009	12/8/1994	125.00	0.00	1,080.00
2204	1	Harris, Debra	Current	E	1,365	8/31/2011	8/10/2001	175.00	816.25	990.00
2205	1	Sow, Amadou	Current	E	1,365	1/31/2011	7/6/2009	150.00	838.74	990.00
	1	Diallo, Issaga	Co-Resident	E	1,365	1/31/2011	7/6/2009	0.00	0.00	0.00
2206	1	Martin, Denise	Current	E	1,365	5/31/2011	11/27/2004	375.00	-25.00	835.00
2207	3	Kelley, Jerry	Current	E	1,365	7/16/2011	9/17/2010	0.00	827.83	1,045.00
2208	1	Rosado, Norma	Current	E	1,365	10/31/2011	10/27/2000	150.00	1,003.83	775.00
2209	1	Lee, Jae	Current	E	1,365	1/29/2011	12/30/2009	0.00	762.24	1,025.00
2210	1	Hall, Pauline	Current	E	1,365	2/27/2011	1/29/2010	0.00	721.25	1,025.00
2301	2	Nettles, Val	Current	D	1,265	6/23/2011	6/24/2010	0.00	5.00	940.00
2302	1	Tabb, Ebonee	Current	D	1,265	7/31/2011	7/31/2009	150.00	1,174.98	940.00
	1	Green, Adeyemi	Co-Resident	D	1,265	7/31/2011	7/31/2009	0.00	0.00	0.00
2303	1	Matthews, Crystal	Current	D	1,265	5/31/2011	8/10/2005	375.00	-5.00	940.00
2304	1	Wilcher, Wendell	Current	D	1,265	12/31/2010	10/2/1998	125.00	842.73	960.00
	1	Wilcher, Lillian	Co-Resident	D	1,265	12/31/2010	10/2/1998	0.00	0.00	0.00
2305	2	Kim, Kelly	Current	D	1,265	11/20/2011	5/21/2010	250.00	0.00	965.00
	2	Hammersmith, Lou	Co-Resident	D	1,265	11/20/2011	5/21/2010	0.00	0.00	0.00
2306	1	Young, Keisha	Current	D	1,265	3/31/2011	3/12/2009	150.00	751.44	935.00
2307	1	Nidumukkala, Harichanda	Current	D	1,265	3/31/2011	6/21/2008	150.00	830.25	980.00
	1	Suraparaju, Srikala	Co-Resident	D	1,265	3/31/2011	6/21/2008	0.00	0.00	0.00

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
2308	1	Rudrud, Christopher	Current	D	1,265	6/30/2011	7/1/2007	350.00	42.25	980.00
	1	Rohling, Linda	Co-Resident	D	1,265	6/30/2011	7/1/2007	0.00	0.00	0.00
2309	1	McCargo, Angela	Current	D	1,265	3/31/2011	3/27/2009	150.00	47.59	975.00
	1	McCargo, Steven	Co-Resident	D	1,265	3/31/2011	3/27/2009	0.00	0.00	0.00
2310	1	Trejo, Claudia	Current	D	1,265	12/31/2010	12/19/2008	150.00	838.74	975.00
2401	2	Padron, Belinda	Current	B	900	3/17/2011	3/18/2010	250.00	670.32	795.00
2402	2	Bryant, Judith	Current	B	900	4/23/2011	4/24/2010	0.00	603.24	790.00
2403	2	Islam, Mohammad	Current	B	900	5/25/2011	7/26/2010	0.00	658.74	810.00
2404	1	Mercer, Sean M	Current	B	900	1/31/2011	1/9/2009	100.00	0.00	795.00
2405	2	Bacon, John	Current	B	900	2/28/2011	2/1/2010	100.00	730.47	800.00
2406	2	Warren, Marsha	Current	B	900	8/17/2011	2/18/2010	0.00	0.00	795.00
2407	1	Zhang, Bibo	Current	B	900	2/28/2011	2/24/2008	100.00	-0.75	835.00
2408	1	Huynh, Tri M	Current	B	900	6/30/2011	6/6/2009	300.00	654.74	835.00
	1	Butler, Whitney	Co-Resident	B	900	6/30/2011	6/6/2009	0.00	0.00	0.00
2409	1	Alexander, Michael	Current	B	900	3/31/2011	3/13/1998	100.00	663.75	830.00
2410	1	Ramasamy, Rengadurai	Current	B	900	3/31/2011	9/11/2009	100.00	662.24	835.00
	1	Chandramohan, Deepa	Co-Resident	B	900	3/31/2011	9/11/2009	0.00	0.00	0.00
2501	2	KEITH, CAROLINE	Current	C	968	11/24/2010	1/25/2010	0.00	260.00	925.00
	2	GARCIA, JUAN	Co-Resident	C	968	11/24/2010	1/25/2010	0.00	0.00	0.00
2502	1	Villegas, Blanca	Old	C	968	4/30/2011	4/7/2009	0.00	4,302.76	905.00
2503	2	Dang, Catherine	Current	C	968	1/14/2011	6/15/2010	0.00	0.00	905.00
2504	2	Deshpande, Rahul	Current	C	968	5/22/2011	10/23/2010	0.00	0.00	940.00
2505	1	Jeong, Yeonkwon	Current	C	968	12/31/2010	3/6/2007	150.00	769.24	920.00
	1	Kweon, Mira	Co-Resident	C	968	12/31/2010	3/6/2007	0.00	0.00	0.00
2506	1	Womack, Chester	Current	C	968	12/31/2010	12/3/2008	150.00	0.00	900.00
	1	Womack, Jane	Co-Resident	C	968	12/31/2010	12/3/2008	0.00	0.00	0.00
2507	1	Van Dijk, Christopher	Current	C	968	10/16/2011	10/17/2009	150.00	0.00	940.00
2508	2	Kissel, Stephanie	Current	C	968	9/22/2011	9/23/2010	0.00	782.74	940.00
	2	Kissel, Adam	Co-Resident	C	968	9/22/2011	9/23/2010	0.00	0.00	0.00
2509	1	Williams, Vernon	Current	C	968	6/30/2011	12/21/2005	175.00	746.24	710.00
2510	2	Bryant, Sharene	Current	C	968	11/27/2011	5/28/2010	0.00	770.24	920.00
	2	Bryant, Bisa	Co-Resident	C	968	11/27/2011	5/28/2010	0.00	0.00	0.00
2601	2	Saritas, Rasa	Current	F	1,342	7/19/2011	7/20/2010	0.00	932.74	1,095.00
	2	Kronberg, Aleksandr	Co-Resident	F	1,342	7/19/2011	7/20/2010	0.00	0.00	0.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
2602	1	Jackson, Sarah	Current	F	1,342	3/31/2012	9/24/2004	175.00	997.27	1,075.00
	1	Jackson, Jessica	Co-Resider	F	1,342	3/31/2012	9/24/2004	0.00	0.00	0.00
2603	1	Williams, Michelle	Current	F	1,342	12/31/2010	12/15/2007	150.00	1,097.94	1,030.00
	1	Waldron, Midestine	Co-Resider	F	1,342	12/31/2010	12/15/2007	0.00	0.00	0.00
2604	1	Hanna, Amir	Current	F	1,342	8/31/2011	8/28/2009	150.00	792.51	1,075.00
	1	Hanna, Mary	Co-Resider	F	1,342	8/31/2011	8/28/2009	0.00	0.00	0.00
2605	3	Allen, Nicholas	New	F	1,342	12/9/2011	12/10/2010	0.00	149.00	895.00
2606		Vacancy		F						
2607	2	Brown III, Joseph	Current	F	1,342	10/18/2011	12/19/2009	0.00	24.90	1,075.00
2608	2	Teare, Kathleen	Current	F	1,342	7/26/2011	7/27/2010	0.00	864.74	1,055.00
2701	1	Amofa, Mickey	Current	D	1,265	1/31/2011	1/30/2009	150.00	216.69	935.00
	1	Amofa, Joanne	Co-Resider	D	1,265	1/31/2011	1/30/2009	0.00	0.00	0.00
2702	1	Johnson, Laurence	Current	D	1,265	8/31/2011	8/15/2009	150.00	644.24	940.00
2703	2	Redmond, Sharon	Current	D	1,265	8/26/2011	2/27/2010	0.00	0.00	940.00
2704	1	Saunders, Donna	Current	D	1,265	2/29/2012	8/3/2007	150.00	-0.30	945.00
2705	1	Bennett, Reginald	Old	D	1,265	10/31/2010	10/15/2008	150.00	270.48	1,040.00
2706	1	Stamper, Ramsez	Current	D	1,265	4/30/2011	4/4/2009	150.00	742.24	940.00
2707	1	Carruth, Andrew	Current	D	1,265	9/30/2011	3/30/2008	150.00	0.00	1,000.00
	1	Lloyd, Ahira	Co-Resider	D	1,265	9/30/2011	3/30/2008	0.00	0.00	0.00
2708	2	Taylor, Troy	Current	D	1,265	2/15/2011	4/16/2010	250.00	0.00	980.00
2709	2	Dodds, Holly	Current	D	1,265	1/30/2012	7/31/2010	0.00	855.24	980.00
2710	1	Perry, Leatrice	Current	D	1,265	7/31/2011	7/16/2009	150.00	1,230.55	980.00
	1	Perry, Darren	Co-Resider	D	1,265	7/31/2011	7/16/2009	0.00	0.00	0.00
2801	1	Sibley, Trent	Current	E	1,365	2/28/2011	2/22/2008	150.00	0.00	980.00
	1	Nunez, Rowena	Co-Resider	E	1,365	2/28/2011	2/22/2008	0.00	0.00	0.00
2802	1	Scott, Stephen	Current	E	1,365	3/31/2011	3/9/2009	150.00	832.74	1,005.00
	1	Scott, Nannette	Co-Resider	E	1,365	3/31/2011	3/9/2009	0.00	0.00	0.00
2803	1	Byrd, Hui Suk	Current	E	1,365	10/31/2011	7/25/2007	150.00	-25.00	1,005.00
	1	Byrd, Victoria	Co-Resider	E	1,365	10/31/2011	7/25/2007	0.00	0.00	0.00
2804	1	Kofi, Pat	Current	E	1,365	4/30/2012	4/15/2007	0.00	876.03	617.00
	1	Kimbrel, Kristine	Co-Resider	E	1,365	4/30/2012	4/15/2007	0.00	0.00	0.00
2805	2	CARPENTER, VERONICA	Current	E	1,365	4/1/2011	4/2/2010	0.00	885.75	990.00
2806	1	Desai, Prakash	Current	E	1,365	2/28/2011	2/22/2007	150.00	65.73	985.00
	1	Desai, Vibha	Co-Resider	E	1,365	2/28/2011	2/22/2007	0.00	0.00	0.00

Period: 11/10

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
2807	2	Harris, Amber	Current	E	1,365	6/5/2011	6/6/2010	0.00	-0.75	1,005.00
2808	1	Joyner, Diedra	Current	E	1,365	2/28/2011	2/29/2008	150.00	832.86	1,025.00
	1	Joyner, Quincie	Co-Reside	E	1,365	2/28/2011	2/29/2008	0.00	0.00	0.00
2809	1	Larsen, Nicole	Current	E	1,365	9/30/2010	10/1/2009	150.00	2,791.68	1,145.00
2810	2	Matthews, Kyle	Current	E	1,365	6/29/2011	6/30/2010	250.00	769.25	1,005.00
2901	1	Ford, Brandi	Current	G1	1,445	1/31/2011	7/31/2009	200.00	780.74	1,060.00
	1	Ford, Carlos	Co-Reside	G1	1,445	1/31/2011	7/31/2009	0.00	0.00	0.00
2902		Vacancy		G1						
2903	1	Masutier, Mauris	Current	G1	1,445	3/31/2011	8/1/2006	200.00	813.73	1,080.00
	1	Masutier, Monica	Co-Reside	G1	1,445	3/31/2011	8/1/2006	0.00	0.00	0.00
2904	2	Wiggins, Chandra	Current	G1	1,445	1/20/2012	7/21/2010	0.00	228.84	1,075.00
2905	2	Manigault, William	Current	G1	1,445	9/23/2011	9/24/2010	250.00	-4.00	1,080.00
	2	Gordon, Natalia	Co-Reside	G1	1,445	9/23/2011	9/24/2010	0.00	0.00	0.00
2906	2	Glen, Jorge	Current	G1	1,445	1/31/2012	8/1/2010	150.00	981.73	1,060.00
	2	Medalla, Dina	Co-Reside	G1	1,445	1/31/2012	8/1/2010	0.00	0.00	0.00
2907	1	Fleming, Michael	Current	G1	1,445	8/31/2011	8/31/2008	200.00	1,030.24	1,095.00
	1	Fleming, Christian	Co-Reside	G1	1,445	8/31/2011	8/31/2008	0.00	0.00	0.00
2908	2	Chidambaram, Komalavall	Current	G1	1,445	9/30/2011	10/1/2010	150.00	928.73	1,115.00
	2	Murugapiran, Shivani	Co-Reside	G1	1,445	9/30/2011	10/1/2010	0.00	0.00	0.00
2909	1	Araujo, Willy	Current	G1	1,445	6/4/2011	12/5/2009	0.00	1,087.24	1,095.00
2910	1	Anderson, Brenda	Current	G1	1,445	3/31/2011	3/12/2009	200.00	951.94	1,090.00
	1	Considine, Jonathan	Co-Reside	G1	1,445	3/31/2011	3/12/2009	0.00	0.00	0.00
3001	1	Rucker, Mathew	Current	B	900	2/8/2011	4/9/2010	0.00	590.81	775.00
3002	1	Abrams, Courtney	Current	B	900	10/31/2011	4/19/2009	100.00	797.32	795.00
	1	Abrams, Kiara	Co-Reside	B	900	10/31/2011	4/19/2009	0.00	0.00	0.00
3003	2	Clark, Ebony	Current	B	900	5/31/2011	6/2/2010	0.00	782.64	815.00
3004	1	Brooks, Grace	Current	B	900	2/28/2011	2/24/2009	100.00	682.78	800.00
3005	1	Duesler, John	Current	B	900	5/31/2011	5/28/2008	100.00	718.74	800.00
3006	2	White, Sheryl	Old	B	900	9/9/2011	9/10/2010	0.00	28.57	835.00
	3	Knowings, Norine	New	B	900	6/2/2012	12/3/2010	0.00	0.00	581.00
3007	2	Williams, Zedryck	Current	B	900	8/27/2011	8/28/2010	0.00	676.61	855.00
3008	1	Iovine, Nicole	Current	B	900	4/30/2011	4/17/2006	325.00	0.00	810.00
3009	1	Pride III, Harold S	Current	B	900	7/31/2011	7/19/2008	100.00	36.32	815.00
3010	1	Ortiz, Lasheema	Current	B	900	1/31/2011	2/1/2005	125.00	701.24	835.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
3101	2	Komolafe, Olubusola	Current	H	1,554	7/18/2011	7/19/2010	250.00	1,012.00	1,460.00
3102	3	Komene, Barivure	Current	H	1,554	10/19/2011	10/20/2010	0.00	1,064.80	1,460.00
3103	1	Gatlin, Justin	Old	H	1,554	7/31/2011	7/23/2009	0.00	3,263.04	1,460.00
3104	2	Gird, Mathew	Current	H	1,554	12/31/2011	7/1/2010	200.00	288.34	1,460.00
	2	Gird, Maria	Co-Resider	H	1,554	12/31/2011	7/1/2010	0.00	0.00	0.00
3105	1	Cohen Jr, Geroge	Current	H	1,554	1/31/2011	7/27/2007	400.00	1,267.62	1,440.00
3106	2	Mayblum, Pamela	Current	H	1,554	10/28/2011	10/29/2010	100.00	1,055.25	1,480.00
3201	1	Berte, Joseph	Current	B	900	2/28/2011	2/13/2009	100.00	583.46	770.00
3202	1	Hartley, Sylvia	Current	B	900	7/31/2011	7/16/2009	100.00	1,176.97	775.00
	1	Jackson, Terrance	Co-Reside	B	900	7/31/2011	7/16/2009	0.00	0.00	0.00
3203	2	McAdoo, Edward	Current	B	900	1/22/2012	12/23/2009	0.00	67.58	575.00
3204	1	Betancourt, Juliana	Current	B	900	2/28/2011	2/7/2009	100.00	0.00	795.00
3205	2	Bratlie, Kurt	Current	B	900	1/26/2011	3/27/2010	0.00	-18.06	800.00
3206	2	KING, KRISTIN	Current	B	900	9/25/2011	3/26/2010	250.00	0.00	795.00
3207	1	Karis, Michael	Current	B	900	12/31/2010	7/1/2008	100.00	125.70	810.00
	1	Youssef, Madona	Co-Reside	B	900	12/31/2010	7/1/2008	0.00	0.00	0.00
3208	1	Adams, Michelle	Current	B	900	4/28/2011	10/29/2009	450.00	729.45	600.00
	1	Newhaus, Taylor	Co-Reside	B	900	4/28/2011	10/29/2009	0.00	0.00	0.00
3209	1	Billings, Kendrick	Current	B	900	4/30/2011	4/4/2009	100.00	636.25	835.00
3210	2	Pandey, Rohit	Current	B	900	2/16/2011	4/17/2010	0.00	10.00	815.00
3301	1	Bullard, Rachel	Current	G1	1,445	7/31/2011	7/15/2009	200.00	867.75	1,060.00
	1	Bullard, Justin	Co-Reside	G1	1,445	7/31/2011	7/15/2009	0.00	0.00	0.00
3302	1	Hardrick, Lavasha	Current	G1	1,445	8/3/2011	2/4/2010	250.00	774.25	1,060.00
3303	1	Apoian, Robert	Current	G1	1,445	12/31/2010	2/8/1999	150.00	929.19	1,055.00
	1	Apoian, Sharon	Co-Reside	G1	1,445	12/31/2010	2/8/1999	0.00	0.00	0.00
3304	2	Chapman, Ron	Current	G1	1,445	2/19/2011	7/20/2010	0.00	973.03	1,095.00
3305	1	Villanueva, Vanessa	Current	G1	1,445	6/30/2011	10/1/2009	200.00	819.72	1,095.00
	1	Villanueva, Amarely	Co-Reside	G1	1,445	6/30/2011	10/1/2009	0.00	0.00	0.00
3306	1	Lee, In Y	Current	G1	1,445	1/31/2011	1/26/2008	200.00	72.53	1,060.00
	1	Park, Se	Co-Reside	G1	1,445	1/31/2011	1/26/2008	0.00	0.00	0.00
3307	2	Prater, Jerome	Current	G1	1,445	4/29/2011	4/30/2010	250.00	966.73	1,095.00
3308	1	Klonkowski, Jason	Current	G1	1,445	5/1/2011	11/2/2009	200.00	808.06	1,095.00
	1	Borgers, Erica	Co-Reside	G1	1,445	5/1/2011	11/2/2009	0.00	0.00	0.00
3309	1	Dinyeva, Nina	Old	G1	1,445	11/16/2010	11/17/2009	0.00	211.00	1,095.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
3310	2	Barnes, Bernadette	Current	G1	1,445	12/25/2011	6/26/2010	0.00	0.00	1,095.00
3401	2	Fink, Madeline	Current	B	900	8/21/2011	10/22/2010	0.00	-100.00	795.00
3402	1	Finley, Steven	Current	B	900	8/31/2011	2/29/2008	100.00	0.00	770.00
3403	2	Jazel, Erin	Current	B	900	2/23/2011	2/24/2010	250.00	652.73	795.00
3404	1	Barfield, Sherlyn	Current	B	900	12/31/2010	12/28/2008	0.00	700.24	800.00
	1	Booraem, Jim	Co-Reside	B	900	12/31/2010	12/28/2008	0.00	0.00	0.00
3405	2	Lowery, Kimberly	Current	B	900	5/7/2012	11/8/2010	0.00	0.00	820.00
	2	Savor III, Thomas	Co-Reside	B	900	5/7/2012	11/8/2010	0.00	0.00	0.00
3406	2	Kim, Jun Ho	Current	B	900	2/20/2012	8/21/2010	250.00	684.13	815.00
3407	2	SEANG, SEREYRATANAK	Current	B	900	5/28/2011	5/29/2010	0.00	636.75	815.00
	2	KIM, CHAN REAKSMEY	Co-Reside	B	900	5/28/2011	5/29/2010	0.00	0.00	0.00
3408	1	Solomon, Damon	Current	B	900	1/31/2011	1/4/2008	100.00	891.40	830.00
3409	2	Applewhite, Nicholle	Current	B	900	8/27/2011	8/28/2010	250.00	678.81	855.00
3410	2	Bouzzit, Otman	Current	B	900	1/29/2011	1/30/2010	0.00	613.74	815.00
	2	Taha, Badia	Co-Reside	B	900	1/29/2011	1/30/2010	0.00	0.00	0.00
3501	2	Saint-Hubert, Ewal	Current	D	1,265	2/28/2011	5/1/2010	0.00	789.21	940.00
3502	2	Howell, Stephanie	Current	D	1,265	10/2/2011	4/3/2010	250.00	1,027.03	940.00
3503	1	Yan, Wenchang	Current	D	1,265	1/31/2011	2/1/2008	150.00	0.00	960.00
	1	Gu, Liping	Co-Reside	D	1,265	1/31/2011	2/1/2008	0.00	0.00	0.00
3504	2	Jenkins, Shirley	Current	D	1,265	4/1/2011	4/2/2010	0.00	-10.00	940.00
3505	1	Patel, Prashantku	Current	D	1,265	3/31/2011	3/29/2009	150.00	0.00	940.00
3506	1	Kofi, Frank	Current	D	1,265	5/31/2012	12/1/2003	175.00	990.67	780.00
3507	1	Meenakshi, Somaskant	Current	D	1,265	4/30/2011	4/27/2007	150.00	86.24	980.00
	1	Ponmudi, Gnanasonda	Co-Reside	D	1,265	4/30/2011	4/27/2007	0.00	0.00	0.00
3508	2	Marriage, Michael	Current	D	1,265	3/28/2011	5/29/2010	0.00	0.00	980.00
3509	2	YI, SUN	Current	D	1,265	7/20/2011	1/21/2010	0.00	35.74	980.00
	2	YI, YOUNG	Co-Reside	D	1,265	7/20/2011	1/21/2010	0.00	0.00	0.00
3510	1	Taylor, Pamela	Current	D	1,265	12/31/2010	3/2/2009	150.00	811.24	975.00
3601	1	Olk, George	Current	B	900	2/28/2011	2/9/2009	100.00	788.24	790.00
3602	2	Pugh, Gekesha	Current	B	900	3/12/2011	3/13/2010	0.00	617.97	795.00
3603	1	Dana, Cindy	Current	B	900	2/28/2011	8/25/2008	100.00	0.00	815.00
3604	2	MODEL B, MODEL	Current	B	900	6/6/2011	12/7/2009	0.00	0.00	795.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
3605	2	Galloway, Chris	Current	B	900	8/18/2011	10/19/2010	0.00	0.00	820.00
3606	2	Termei, Farid	Current	B	900	7/24/2011	9/25/2010	0.00	-5.00	835.00
3607	1	Palsana, Chiragkuma	Current	B	900	3/31/2011	12/1/2006	100.00	0.00	855.00
	1	Palsana, Manisha	Co-Reside	B	900	3/31/2011	12/1/2006	0.00	0.00	0.00
3608	1	Scuderi, John	Current	B	900	6/30/2011	6/16/2006	125.00	0.00	835.00
3609	1	Nelson, Jennifer	Old	B	900	2/29/2012	9/1/2005	0.00	107.56	815.00
3609	2	Kim, Hak	Current	B	900	5/22/2012	11/23/2010	0.00	585.00	835.00
3610	1	Wyatt, James	Current	B	900	3/31/2011	9/16/2006	100.00	901.89	830.00
3701	1	Bharwani, Rahim	Current	H	1,554	9/30/2011	9/25/2009	200.00	1,053.75	1,480.00
	1	Bharwani, Amina	Co-Reside	H	1,554	9/30/2011	9/25/2009	0.00	0.00	0.00
3702	1	Gennaro, Angelo	Current	H	1,554	2/28/2011	11/28/2005	225.00	1,140.24	1,440.00
3703	1	Harley, Damon	Old	H	1,554	9/30/2010	9/10/2009	0.00	82.85	1,555.00
3704	2	Hong, Sung	Current	H	1,554	6/22/2011	6/23/2010	250.00	1,053.24	1,460.00
3705	2	Schaeffer, Michael	Current	H	1,554	5/9/2011	5/10/2010	0.00	0.00	1,440.00
	2	Harrison, Teresa	Co-Reside	H	1,554	5/9/2011	5/10/2010	0.00	0.00	0.00
3706	2	Armstrong, Nakeita	Current	H	1,554	6/29/2011	6/30/2010	250.00	136.19	1,460.00
	2	Armstrong, Daniel	Co-Reside	H	1,554	6/29/2011	6/30/2010	0.00	0.00	0.00
3801	1	Scarborough, Charles	Current	E	1,365	2/28/2011	12/1/2003	175.00	863.75	985.00
3802	1	Parnell, Jeffrey	Current	E	1,365	7/31/2011	7/22/2009	150.00	7.82	985.00
3803	2	Reynolds, Lisa	Current	E	1,365	9/22/2011	1/23/2010	0.00	846.24	1,005.00
3804	1	Diallo, Ismaela	Current	E	1,365	1/31/2011	1/15/2008	150.00	990.80	990.00
	1	Diallo, Aboourahma	Co-Reside	E	1,365	1/31/2011	1/15/2008	0.00	0.00	0.00
3805	1	Banks, Lunie	Current	E	1,365	1/31/2011	7/17/2009	150.00	10.00	990.00
	1	Banks, Arthur	Co-Reside	E	1,365	1/31/2011	7/17/2009	0.00	0.00	0.00
3806	2	Floyd, John	Current	E	1,365	1/10/2011	1/11/2010	150.00	815.12	985.00
3807	1	Perkins, Charles	Current	E	1,365	10/22/2011	12/23/2009	0.00	1,167.29	1,025.00
3808	2	WRIGHT, HERMAN	Current	E	1,365	1/22/2011	12/23/2009	0.00	0.00	1,025.00
3809	1	McLaughlin, Bridgette	Current	E	1,365	8/31/2011	8/28/2009	150.00	752.74	1,025.00
3810	2	Pettersson, Mikael	Current	E	1,365	10/29/2011	10/30/2010	100.00	6.52	1,025.00
3901	1	Murphy, Kerri	Current	F	1,342	8/31/2011	4/13/2007	150.00	1,069.76	1,055.00
	1	Murphy, Taiwan	Co-Reside	F	1,342	8/31/2011	4/13/2007	0.00	0.00	0.00
3902	2	Hassan, Mehedi	Current	F	1,342	3/8/2011	3/7/2010	0.00	846.07	1,070.00
3903	1	Lambert, Christopher	Current	F	1,342	4/28/2011	10/29/2009	150.00	760.75	1,050.00

Period: 11/10

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
3904	2	ESPINOZA, Melinda	Current	F	1,342	9/14/2011	1/15/2010	0.00	5.05	1,075.00
	2	ESPINOZA, ULISES	Co-Resider	F	1,342	9/14/2011	1/15/2010	0.00	0.00	0.00
3905	1	Bethel, Eric	Current	F	1,342	7/31/2011	7/18/2006	150.00	922.74	1,075.00
3906	2	Kehal, Bobbie	Current	F	1,342	8/26/2011	8/27/2010	0.00	-3.33	1,055.00
3907	2	Alexander, Charmaine	Current	F	1,342	12/31/2011	7/1/2010	250.00	873.84	1,075.00
3908	1	Gerges, Gozeph	Current	F	1,342	3/31/2011	9/21/2009	150.00	856.53	1,075.00
	1	Rezk, Samia	Co-Resider	F	1,342	3/31/2011	9/21/2009	0.00	0.00	0.00
4101	1	Candler, Jason	Current	A	681	11/30/2010	5/16/2008	100.00	775.75	755.00
4102	1	Griggers, Ben	Current	A	681	12/31/2009	7/1/2005	125.00	778.00	800.00
4103	1	Kampani, Heena	Current	A	681	12/31/2010	12/31/2007	100.00	586.74	755.00
4104	1	Washington, Roger	Current	A	681	4/30/2011	4/22/2009	100.00	577.25	545.00
4105	1	Jenkins, Tyrone	Current	A	681	5/31/2012	11/21/2008	0.00	145.00	725.00
4106	1	Tumale, Jonathan	Current	A	681	1/31/2011	1/10/2008	100.00	0.00	755.00
	1	Tumale, Ma Emely	Co-Resider	A	681	1/31/2011	1/10/2008	0.00	0.00	0.00
4107	1	Yu, Yong S	Current	A	681	9/30/2011	9/23/2009	100.00	0.00	539.00
4108	1	McCarver, Kathryn	Old	A	681	11/30/2010	7/17/2009	0.00	-0.26	770.00
	2	Ju, Hyung	New	A	681	6/6/2011	12/7/2010	0.00	0.00	585.00
4109	2	Ho, Chih	Current	A	681	8/8/2011	8/9/2010	0.00	36.20	790.00
4110	1	Park, Myung	Current	A	681	11/30/2011	5/30/2009	100.00	569.75	770.00
	1	Park, Sun	Co-Resider	A	681	11/30/2011	5/30/2009	0.00	0.00	0.00
4111	1	Morgan, Wanda	Current	A	681	2/2/2011	4/3/2010	250.00	516.25	755.00
4112	1	Huff, Michael	Current	A	681	4/30/2011	4/21/2009	100.00	0.00	755.00
4113	2	Miranda, Otilia	Current	A	681	10/10/2011	4/11/2010	0.00	566.50	755.00
4114	1	Majors, Lisa L	Current	A	681	12/31/2010	6/29/2008	100.00	980.41	770.00
4115	2	Howard, William	Current	A	681	2/25/2011	4/26/2010	0.00	0.00	770.00
4116	1	Hanks, Linda	Current	A	681	2/28/2011	10/31/2008	100.00	637.24	750.00
4117	2	Durosaro, Olayemi	Current	A	681	2/26/2011	1/27/2010	0.00	-0.25	770.00
4118	1	Garriott, Marvin	Current	A	681	7/31/2011	1/17/2005	325.00	-2.75	765.00
4119	1	Jang, Ji Hyung	Current	A	681	5/31/2011	2/6/2009	100.00	600.25	770.00
4120	2	Taleghani, Guity	Current	A	681	6/28/2011	6/29/2010	0.00	38.91	770.00
4201	1	Brown, Geneva	Current	E	1,365	2/4/2011	2/5/2010	0.00	69.23	985.00
4202	1	graham, renee	Current	E	1,365	3/11/2011	2/12/2010	250.00	773.43	985.00

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
	1	JOHNSON, JAMES	Co-Reside	E	1,365	3/11/2011	2/12/2010	0.00	0.00	0.00
4203	1	Arrington, Johnail	Current	E	1,365	8/31/2011	2/22/2008	150.00	767.25	980.00
4204	1	Baker, Jerry	Current	E	1,365	2/28/2011	6/17/2009	150.00	834.24	1,010.00
	1	Baker, Marie	Co-Reside	E	1,365	2/28/2011	6/17/2009	0.00	0.00	0.00
4205	1	Mauroy, Renee D	Current	E	1,365	8/31/2011	6/17/2009	150.00	831.74	1,010.00
4206	2	Vinnenberg, David	Current	E	1,365	7/29/2011	7/30/2010	250.00	0.00	1,005.00
	2	Vinnenberg, Christopher	Co-Reside	E	1,365	7/29/2011	7/30/2010	0.00	0.00	0.00
4207	1	Manglona, Kris	Current	E	1,365	5/31/2011	5/30/2003	375.00	959.74	1,025.00
	1	Manglona, Kayla	Co-Reside	E	1,365	5/31/2011	5/30/2003	0.00	0.00	0.00
4208	1	Ray Washington, Sheila M	Current	E	1,365	8/31/2011	8/22/2009	150.00	793.74	1,025.00
4209	1	Swinsky, David	Current	E	1,365	12/31/2010	12/28/2007	350.00	887.58	1,020.00
4210	1	Vyas, Hemant	Current	E	1,365	2/28/2011	8/1/2006	150.00	861.74	1,025.00
	1	Vyas, Divya	Co-Reside	E	1,365	2/28/2011	8/1/2006	0.00	0.00	0.00
4301	2	Hunt, Lataya	Current	E	1,365	8/31/2011	9/1/2010	250.00	91.73	1,005.00
4302	2	WHALEN, HEATHER	Current	E	1,365	3/18/2011	3/19/2010	0.00	752.24	985.00
4303	1	Smith, Florentina	Current	E	1,365	9/30/2011	9/30/2009	150.00	729.74	680.00
4304	1	MODEL E, MODEL	Current	E	1,365	6/6/2011	12/7/2009	0.00	0.00	985.00
4305	1	Heywood, Susan	Old	E	1,365	7/31/2011	9/27/2007	0.00	43.57	990.00
4305	2	Washington, Louis	Current	E	1,365	5/6/2012	11/7/2010	0.00	0.00	1,010.00
4306	2	Kim, June	Current	E	1,365	12/18/2011	6/19/2010	0.00	49.75	985.00
	2	Kim, Sungki	Co-Reside	E	1,365	12/18/2011	6/19/2010	0.00	0.00	0.00
	2	Lee, Henry	Co-Reside	E	1,365	12/18/2011	6/19/2010	0.00	0.00	0.00
4307	1	Salgado, Julio	Current	E	1,365	8/31/2011	2/17/2006	375.00	793.75	1,020.00
4308	1	Wright, Danny	Current	E	1,365	10/31/2011	10/6/2006	150.00	23.24	1,025.00
4309	1	Sheridan, Phillip	Current	E	1,365	6/30/2011	6/28/2009	150.00	0.00	1,005.00
	1	Sheridan, Jason	Co-Reside	E	1,365	6/30/2011	6/28/2009	0.00	0.00	0.00
4310	2	Washington, Japrita	Current	E	1,365	5/27/2011	5/28/2010	0.00	823.74	1,020.00
	2	Washington, Alfonso	Co-Reside	E	1,365	5/27/2011	5/28/2010	0.00	0.00	0.00
4401	1	Massey, Warren	Current	E	1,365	12/31/2010	7/1/2005	375.00	0.00	980.00
	1	Massey, Samatha	Co-Reside	E	1,365	12/31/2010	7/1/2005	0.00	0.00	0.00
4402	2	Blake, Chadwick	Current	E	1,365	2/25/2011	2/26/2010	0.00	757.24	985.00
	2	Boyd, Frank	Co-Reside	E	1,365	2/25/2011	2/26/2010	0.00	0.00	0.00
4403	1	Mimpey, Korletey	Old	E	1,365	10/31/2010	6/10/2009	0.00	4,790.79	985.00
4403	2	Karimi, Ardeshir	Current	E	1,365	11/23/2011	11/24/2010	0.00	865.00	1,005.00
4404	2	Robinson, Allen	Current	E	1,365	4/29/2011	6/30/2010	250.00	831.24	990.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
4405	1	Uryc, Lisa	Current	E	1,365	3/31/2011	9/28/2007	150.00	786.75	1,010.00
4406	1	Poleski, Greig J	Current	E	1,365	5/31/2011	11/26/2008	150.00	0.00	760.00
4407	1	Greene, Erica	Current	E	1,365	8/31/2011	3/1/2008	150.00	0.00	1,020.00
	1	Seroeix, Saadia	Co-Reside	E	1,365	8/31/2011	3/1/2008	0.00	0.00	0.00
4408	1	Reid, Audrey	Current	E	1,365	9/30/2011	9/6/2007	150.00	0.00	1,025.00
4409	1	Romero, Ella M	Current	E	1,365	11/30/2011	5/15/2009	0.00	0.00	1,224.00
4410	1	Villalobos, Marcela	Current	E	1,365	2/29/2012	8/30/2009	150.00	746.74	1,025.00
4501	2	Sayani, Alamin	Current	B	900	6/30/2011	5/1/2010	250.00	617.43	795.00
	2	Sayani, Zahra	Co-Reside	B	900	6/30/2011	5/1/2010	0.00	0.00	0.00
4502	1	Smith, Jerry	Current	B	900	2/28/2011	8/9/2008	300.00	605.24	795.00
4503	1	Singleton, Gena D	Current	B	900	1/31/2011	1/28/2007	100.00	847.66	790.00
4504	2	Kirlin, Anita	Old	B	900	11/24/2010	11/25/2009	0.00	24.25	800.00
	3	Theriot, Denton	New	B	900	6/28/2012	12/29/2010	0.00	149.00	784.00
4505	2	Gupta, Ragat	Current	B	900	10/22/2011	10/23/2010	0.00	0.00	820.00
	2	Gupta, Shruti	Co-Reside	B	900	10/22/2011	10/23/2010	0.00	0.00	0.00
4506	2	Choi, Mija	Current	B	900	9/28/2011	11/29/2009	100.00	643.74	575.00
4507	1	Olivares, Paula	Current	B	900	1/31/2011	9/29/2009	100.00	1,089.21	835.00
	1	Olivares, Alexander	Co-Reside	B	900	1/31/2011	9/29/2009	0.00	0.00	0.00
4508	2	Kim, Hye	Current	B	900	6/26/2011	2/27/2010	0.00	262.66	595.00
	2	Kim, Gi	Co-Reside	B	900	6/26/2011	2/27/2010	0.00	0.00	0.00
4509	1	DAVIS, NIKIVA	Current	B	900	12/17/2010	2/18/2010	250.00	112.24	835.00
4510	2	BUSHELL, ANGELA	Current	B	900	4/14/2011	12/15/2009	100.00	595.77	855.00
4601	2	Cooper, Sulun	Current	C	968	9/29/2011	9/30/2010	0.00	51.79	925.00
4602	2	Frankiewicz, Alexandra	Current	C	968	8/7/2011	10/8/2010	0.00	760.30	730.00
4603	1	McIntyre, Cody	Current	C	968	10/15/2011	10/16/2009	150.00	680.24	925.00
4604	2	York, Marie	Current	C	968	1/29/2012	7/30/2010	0.00	36.24	920.00
4605	2	Downer, Sarah	Current	C	968	9/26/2011	11/27/2009	150.00	696.24	625.00
4606	1	Shah, Rajeev	Old	C	968	8/31/2010	2/29/2008	0.00	44.10	905.00
4606	2	Li, Ji	Current	C	968	9/11/2011	11/12/2010	0.00	730.00	925.00
	2	Chen, Tian	Co-Reside	C	968	9/11/2011	11/12/2010	0.00	0.00	0.00
	2	Chen, Min	Co-Reside	C	968	9/11/2011	11/12/2010	0.00	0.00	0.00
4607	1	Hagan, Hyosook	Current	C	968	12/31/2010	6/26/2007	150.00	54.80	915.00
	1	Hagan, Sandra	Co-Reside	C	968	12/31/2010	6/26/2007	0.00	0.00	0.00
4608	1	Park, Don	Current	C	968	3/31/2011	9/22/2005	175.00	881.61	915.00
	1	Chang, Hyun	Co-Reside	C	968	3/31/2011	9/22/2005	0.00	0.00	0.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
4609	1	Brown, Jamila	Current	C	968	4/30/2011	4/27/2007	150.00	20.00	940.00
	1	Paschall, Nicole	Co-Resident	C	968	4/30/2011	4/27/2007	0.00	0.00	0.00
4610	2	Shin, Hanna	Current	C	968	5/20/2011	5/21/2010	0.00	0.00	920.00
	2	Kim, Kyungeun	Co-Resident	C	968	5/20/2011	5/21/2010	0.00	0.00	0.00
4701	2	Gathings, Terrion	Current	D	1,265	4/29/2011	4/30/2010	0.00	734.25	940.00
	2	Gathings, Jarrett	Co-Resident	D	1,265	4/29/2011	4/30/2010	0.00	0.00	0.00
4702	1	Gurusamy, Rajkumar	Current	D	1,265	1/31/2011	1/15/2008	150.00	778.74	935.00
4703	1	Balakumar, Viswanatha	Current	D	1,265	1/31/2011	2/14/2009	150.00	0.00	935.00
	1	Palanisami, Susheela	Co-Resident	D	1,265	1/31/2011	2/14/2009	0.00	0.00	0.00
4704	1	Ganapathy, Sivakumar	Current	D	1,265	5/31/2011	4/10/2009	150.00	-25.00	720.00
	1	Swaminathan, Nandhini	Co-Resident	D	1,265	5/31/2011	4/10/2009	0.00	0.00	0.00
4705	1	Lee, Su Y	Current	D	1,265	3/31/2012	9/28/2009	150.00	691.24	965.00
	1	Chae, Myung O	Co-Resident	D	1,265	3/31/2012	9/28/2009	0.00	0.00	0.00
4706	1	Andrews, Caterine	Current	D	1,265	2/28/2011	5/29/2009	150.00	0.00	940.00
	1	Andrews, Cassandra	Co-Resident	D	1,265	2/28/2011	5/29/2009	0.00	0.00	0.00
4707	2	Hu, Jingzhen	Current	D	1,265	5/1/2012	11/2/2010	0.00	0.00	1,000.00
4708	1	Mukherjee, Santonu	Current	D	1,265	12/31/2010	6/13/2009	150.00	26.24	980.00
	1	Murkerjee, Mousumi	Co-Resident	D	1,265	12/31/2010	6/13/2009	0.00	0.00	0.00
4709	1	Whitley, Deshannon	Current	D	1,265	6/30/2011	6/1/2004	0.00	76.74	756.00
	1	Whitley, Dwan	Co-Resident	D	1,265	6/30/2011	6/1/2004	0.00	0.00	0.00
4710	1	Reynolds, Patricia	Current	D	1,265	3/31/2012	9/15/2007	350.00	911.25	1,000.00
4801	1	Hanceri, Ilie	Current	A	681	5/17/2011	5/18/2010	250.00	-1.00	755.00
	1	Lukyan, Yuliya	Co-Resident	A	681	5/17/2011	5/18/2010	0.00	0.00	0.00
4802	1	Johnson, Derrick	Current	A	681	5/31/2011	9/20/2009	100.00	556.57	775.00
4803	1	chung, Hyun	Current	A	681	7/29/2011	10/30/2009	100.00	-5.00	775.00
	1	Chung, Won	Co-Resident	A	681	7/29/2011	10/30/2009	0.00	0.00	0.00
4804	1	Yi, Joong	Current	A	681	5/31/2011	5/29/2009	100.00	0.00	770.00
	1	Park, Youn	Co-Resident	A	681	5/31/2011	5/29/2009	0.00	0.00	0.00
4805	2	Woodfork, Toeleah	Current	A	681	12/8/2010	2/9/2010	0.00	564.60	770.00
4806	3	Lotlikar, Mukesh	Current	A	681	9/10/2011	9/11/2010	0.00	23.28	775.00
4807	1	Fleetwood, James	Current	A	681	11/30/2011	11/20/2007	100.00	612.74	590.00
4808	2	Gambiroza, Sandra	Current	A	681	5/17/2011	11/18/2010	0.00	279.33	790.00
4809	1	Olsen, Angela	Current	A	681	6/30/2011	12/10/2008	300.00	629.38	770.00
4810	2	CONEJO-CASTILLO, JESSIC	Old	A	681	11/6/2010	1/7/2010	0.00	328.50	765.00
4810	3	Enright, Christopher	Current	A	681	5/7/2011	11/8/2010	0.00	542.50	765.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
4811	1	Vazquez, Sergio	Current	A	681	3/8/2011	5/9/2010	0.00	539.24	755.00
4812	1	Woodard, Bennie	Current	A	681	6/30/2011	6/9/2007	100.00	0.00	755.00
4813	1	Lee, Hae	Current	A	681	5/28/2012	1/29/2010	0.00	13.75	775.00
4814	1	Chitla, Rajani	Current	A	681	12/31/2010	9/8/2009	100.00	39.25	614.00
	1	Chitla, Manimala	Co-Reside	A	681	12/31/2010	9/8/2009	0.00	0.00	0.00
4815	2	Yussuf, Bolanle	Current	A	681	6/26/2011	6/27/2010	0.00	612.74	770.00
4816	1	Mills, Melody	Current	A	681	12/31/2010	2/14/2008	100.00	617.02	750.00
	1	Mills, Angel	Co-Reside	A	681	12/31/2010	2/14/2008	0.00	0.00	0.00
4817	1	CHAKRAVARTY, SUNDARSH	Current	A	681	3/26/2011	11/27/2009	100.00	0.00	534.00
4818	3	Yoo, David	Current	A	681	3/25/2011	3/26/2010	0.00	0.00	770.00
4819	1	Bunting, Shawn	Old	A	681	11/30/2010	5/29/2007	0.00	560.92	770.00
	2	Lahun, Illia	New	A	681	6/6/2011	12/7/2010	0.00	149.00	765.00
4820	2	Hillstead, Ryan	Current	A	681	7/14/2011	7/15/2010	0.00	96.24	770.00
4901	1	Bannister, Vicki	Current	F	1,342	6/30/2011	7/7/1997	125.00	1,131.44	1,200.00
	1	Bannister, Roger	Co-Reside	F	1,342	6/30/2011	7/7/1997	0.00	0.00	0.00
4902	2	Buford, Kenneth	Current	F	1,342	5/22/2012	11/23/2010	0.00	-67.00	1,200.00
	2	Parchment, Ingrid	Co-Reside	F	1,342	5/22/2012	11/23/2010	0.00	0.00	0.00
4903	2	Anderson, Joseph	Current	F	1,342	7/31/2011	8/1/2010	0.00	998.74	1,220.00
4904	1	Anderson, Jeremy	Current	F	1,342	8/18/2011	2/19/2010	250.00	1,181.76	1,200.00
	1	Anderson, A'shantie	Co-Reside	F	1,342	8/18/2011	2/19/2010	0.00	0.00	0.00
4905	1	Pine, Clifford	Current	F	1,342	2/15/2011	4/29/2006	175.00	972.74	950.00
	2	Jazel, Erin	New	F	1,342	2/22/2012	2/23/2011	0.00	0.00	1,115.00
4906	2	KUMWEMBE, ALEX	Current	F	1,342	5/16/2011	4/17/2010	250.00	1,019.10	1,200.00
	2	Kumwembe, Jennifer	Co-Reside	F	1,342	5/16/2011	4/17/2010	0.00	0.00	0.00
5001	2	Brothers, Paulette	Current	G2	1,554	8/14/2011	2/15/2010	250.00	766.16	1,060.00
5002	1	Turner, Jamie	Current	G2	1,554	10/31/2011	4/29/2009	200.00	-14.15	1,060.00
	1	Bonds, Kion	Co-Reside	G2	1,554	10/31/2011	4/29/2009	0.00	0.00	0.00
5003	1	Randolph, Contrena	Current	G2	1,554	3/31/2011	3/24/2001	225.00	25.00	1,010.00
	1	Randolph, Darry	Co-Reside	G2	1,554	3/31/2011	3/24/2001	0.00	0.00	0.00
5004	2	Phair, Theresa	Current	G2	1,554	4/24/2011	6/25/2010	0.00	899.24	1,125.00
5005	1	Durden, Sheila	Current	G2	1,554	1/31/2011	2/1/2005	225.00	1,134.15	1,070.00
	1	Curry, Dayjah	Co-Reside	G2	1,554	1/31/2011	2/1/2005	0.00	0.00	0.00
5006	2	Cheatom, Danielle	Current	G2	1,554	7/23/2011	7/24/2010	250.00	835.03	1,130.00
5007	1	Verrill, Christophe	Current	G2	1,554	1/31/2011	10/31/2008	200.00	200.00	990.00
	1	Verrill, Lilas	Co-Reside	G2	1,554	1/31/2011	10/31/2008	0.00	0.00	0.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
5008	1	Jones, Nicole	Current	G2	1,554	3/31/2011	3/29/2007	200.00	947.24	1,115.00
5009	1	Hawthorne, Darrell	Current	G2	1,554	12/31/2010	6/14/2008	200.00	1,118.08	1,095.00
	1	Hawthorne, Kimberly	Co-Reside	G2	1,554	12/31/2010	6/14/2008	0.00	0.00	0.00
	2	Edwards, Stephanie	New	G2	1,554	1/31/2012	2/1/2011	0.00	149.00	890.00
5010	1	Dollard, Danyel	Current	G2	1,554	6/30/2011	6/5/2008	200.00	0.00	1,095.00
	1	Dollard, Chance	Co-Reside	G2	1,554	6/30/2011	6/5/2008	0.00	0.00	0.00
5101	2	Locicero, Tina	Current	B	900	4/29/2011	4/30/2010	0.00	602.74	775.00
5102	2	Carroll, Darren	Current	B	900	2/13/2011	4/14/2010	100.00	635.24	775.00
5103	2	Crumley, Benjamin	Current	B	900	8/13/2011	8/14/2010	0.00	0.00	815.00
5104	1	Salinas, Miguel	Current	B	900	3/31/2011	9/5/2009	100.00	-0.25	840.00
5105	1	Turner, Marc	Current	B	900	9/30/2011	9/11/2009	100.00	0.00	589.00
	1	Yamauchi Turner, Aya	Co-Reside	B	900	9/30/2011	9/11/2009	0.00	0.00	0.00
5106	1	Gray, Alecia	Current	B	900	2/28/2011	8/25/2008	100.00	673.75	795.00
5107	2	Smith, Tom	Current	B	900	3/27/2011	3/28/2010	0.00	630.25	835.00
5108	1	Allen, Shuntwan	Current	B	900	12/31/2010	12/12/2008	100.00	704.68	830.00
5109	2	PERRY, CHRISTOPHER	Old	B	900	12/19/2010	2/20/2010	0.00	69.33	835.00
	3	Ross, Wade	New	B	900	10/8/2011	12/9/2010	0.00	0.00	694.00
5110	1	Rankine, Christopher	Current	B	900	12/7/2010	12/8/2009	0.00	214.05	830.00
5201	3	Humphries, Teddric	Current	B	900	5/13/2011	5/14/2010	0.00	653.64	775.00
5202	2	Anacker, Miranda	Current	B	900	4/28/2011	4/29/2010	0.00	609.75	775.00
5203	1	Park, Michael	Current	B	900	2/28/2011	8/27/2009	100.00	0.00	795.00
	1	Park, Inja	Co-Reside	B	900	2/28/2011	8/27/2009	0.00	0.00	0.00
5204	2	Dille, Shannon	Current	B	900	4/21/2012	10/22/2010	0.00	0.50	840.00
5205	2	Alleyne, Keisha	Current	B	900	7/28/2011	9/29/2010	0.00	45.37	840.00
5206	2	Newman, Anthony	Current	B	900	6/25/2011	6/26/2010	250.00	632.25	795.00
	2	Kvilsen, Kelsie	Co-Reside	B	900	6/25/2011	6/26/2010	0.00	0.00	0.00
5207	2	ANET, FRANK	Current	B	900	12/19/2010	2/20/2010	0.00	720.93	835.00
5208	1	Brown, Johnny	Current	B	900	2/28/2011	5/22/2008	100.00	0.00	830.00
5209	2	MOLONEY, LORI	Current	B	900	4/12/2011	2/13/2010	0.00	568.25	835.00
5210	3	Corbett, Jeremy	Current	B	900	8/4/2011	8/5/2010	0.00	625.25	855.00
5301	1	Eggleston, Theodore	Current	D	1,265	7/31/2011	7/29/2009	150.00	657.74	940.00
5302	2	Jennings, Charles	Current	D	1,265	5/31/2011	5/1/2010	0.00	0.00	940.00
5303	2	John, Ajith	Old	D	1,265	11/29/2010	11/30/2009	0.00	237.95	960.00

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
5304	1	Kim, Sang	Current	D	1,265	6/30/2011	6/24/2008	150.00	3.75	945.00
	1	Kim, Lyja	Co-Resident	D	1,265	6/30/2011	6/24/2008	0.00	0.00	0.00
5305	2	Quackenbush, Christine	Current	D	1,265	11/23/2011	11/24/2010	150.00	0.00	965.00
	2	Groome, Patrick	Co-Resident	D	1,265	11/23/2011	11/24/2010	0.00	0.00	0.00
5306	1	Guevara, Joselo	Current	D	1,265	6/30/2011	5/29/2009	150.00	-36.46	735.00
	1	Guevara, Hansel	Co-Resident	D	1,265	6/30/2011	5/29/2009	0.00	0.00	0.00
5307	1	Thompson, Sandra	Current	D	1,265	8/31/2010	12/27/2002	175.00	344.25	1,075.00
5308	2	Cassamajor, Marjorie	Current	D	1,265	10/28/2011	10/29/2010	250.00	0.00	1,000.00
5309	1	Thompson, James	Current	D	1,265	6/30/2011	6/19/2008	350.00	0.00	980.00
5310	1	Love, Kesha	Old	D	1,265	3/31/2011	6/10/2008	0.00	4,055.90	980.00
5401	1	Cuadros, Victor	Current	G2	1,554	4/29/2011	10/30/2009	400.00	862.44	1,060.00
5402	1	Owens, DeShawn	Old	G2	1,554	9/30/2010	9/9/2009	0.00	3,020.48	1,155.00
5403	1	Hafeez, Tahir	Current	G2	1,554	3/31/2011	7/29/2006	225.00	1,068.53	1,060.00
	1	Hafeez, Naureen	Co-Resident	G2	1,554	3/31/2011	7/29/2006	0.00	0.00	0.00
5404	2	Glenn, Tujuana	Current	G2	1,554	1/7/2012	7/8/2010	0.00	921.24	1,125.00
	2	Olajide, Anthony	Co-Resident	G2	1,554	1/7/2012	7/8/2010	0.00	0.00	0.00
5405	1	Rana, Muhammad	Current	G2	1,554	12/31/2010	6/6/2008	200.00	68.23	1,070.00
	1	Tareen, Hajira	Co-Resident	G2	1,554	12/31/2010	6/6/2008	0.00	0.00	0.00
5406	2	Stampler, Harold	Current	G2	1,554	8/22/2011	2/23/2010	0.00	868.24	1,060.00
5407	1	Suarez, Juan	Old	G2	1,554	10/31/2010	4/24/2009	0.00	3.75	1,095.00
5408	1	Anderson, Misty	Current	G2	1,554	7/31/2011	7/15/2005	225.00	993.74	1,090.00
	1	Anderson, Devonte	Co-Resident	G2	1,554	7/31/2011	7/15/2005	0.00	0.00	0.00
5409	1	Panduro, Luz	Current	G2	1,554	4/29/2011	10/30/2009	200.00	840.60	1,090.00
5410	1	Mitchell, Nakisha	Current	G2	1,554	7/31/2011	7/16/2009	200.00	147.74	1,095.00
	1	Mitchell, Louis	Co-Resident	G2	1,554	7/31/2011	7/16/2009	0.00	0.00	0.00
5501	1	Awortwe, Joseph	Current	B	900	2/28/2011	8/27/2009	100.00	645.61	795.00
5502	1	Wright, Keyshannia	Current	B	900	1/7/2011	3/8/2010	0.00	653.74	795.00
5503	1	Lopez, Eva	Current	B	900	5/31/2011	11/25/2008	100.00	-27.21	615.00
	1	Sanchez, Alvaro	Co-Resident	B	900	5/31/2011	11/25/2008	0.00	0.00	0.00
5504	1	Zmijewski, Timothy	Current	B	900	8/31/2011	8/12/2004	125.00	722.75	820.00
5505	1	Thaxton, Ted	Current	B	900	3/31/2011	9/27/2007	100.00	705.75	840.00
5506	2	Childs, Paul	Current	B	900	9/24/2011	9/25/2010	0.00	1,816.00	815.00
5507	2	davis, jonathan	Current	B	900	7/12/2011	1/13/2010	0.00	0.00	835.00
	2	Davis, Tiffany	Co-Resident	B	900	7/12/2011	1/13/2010	0.00	0.00	0.00

Period: 11/10

				Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
5508	2	Patzer, Amy	Current	B	900	5/31/2011	5/1/2010	0.00	0.00	835.00
5509	1	Byrd, Kenneth	Current	B	900	7/31/2011	1/24/2005	125.00	673.90	830.00
5510	1	Bond, Julie	Current	B	900	10/31/2011	4/4/2008	100.00	19.74	835.00
	1	LaBelle, Raymond	Co-Reside	B	900	10/31/2011	4/4/2008	0.00	0.00	0.00
5601	1	Quackenbush, Christine	Old	F	1,342	11/30/2010	11/30/2007	0.00	88.48	1,195.00
	2	Phillips, Syreeta	New	F	1,342	12/26/2011	12/27/2010	0.00	104.76	1,159.00
5602	1	Southerland, Eric	Current	F	1,342	9/30/2011	9/4/2008	150.00	941.27	1,195.00
5603	1	Anstine, Kim	Current	F	1,342	2/28/2011	1/16/2002	175.00	-4.51	1,086.00
5604	2	CORTS, NTEMIE	Current	F	1,342	3/21/2011	12/22/2009	0.00	889.24	1,200.00
5701	1	Sollenberger, Rebecca	Current	B	900	3/31/2011	3/29/2009	100.00	0.00	790.00
	1	Sollenberger, Neil	Co-Reside	B	900	3/31/2011	3/29/2009	0.00	0.00	0.00
5702	1	Kiss, Nina	Current	B	900	4/30/2011	4/11/2008	100.00	670.00	795.00
5703	2	HOLLIS, RUBE	Current	B	900	8/15/2011	2/16/2010	0.00	43.74	795.00
5704	2	Manchaiah, Chandrashekar	Current	B	900	1/9/2011	3/10/2010	0.00	27.74	800.00
5705	1	Osborne, Teresa	Current	B	900	9/30/2011	4/1/2006	325.00	615.37	795.00
5706	1	Greer, Bruce	Current	B	900	10/31/2011	10/15/1997	100.00	590.00	590.00
5707	3	Karabiyik, Ayrin	Current	B	900	10/8/2011	10/9/2010	250.00	715.24	855.00
5708	1	Adineh, Masoud	Current	B	900	11/30/2011	11/29/2003	125.00	745.24	655.00
	1	Amiryan, Anahita	Co-Reside	B	900	11/30/2011	11/29/2003	0.00	0.00	0.00
5709	1	Campbell, Kendrick	Current	B	900	5/31/2011	6/26/2009	100.00	960.88	835.00
5710	1	Ponn, Richard	Current	B	900	3/31/2011	9/30/2007	100.00	0.00	730.00
5801	2	Perna, Danielle	Current	F	1,342	2/28/2011	1/29/2010	0.00	1,275.66	1,200.00
	2	SMITH, JASON	Co-Reside	F	1,342	2/28/2011	1/29/2010	0.00	0.00	0.00
5802	1	Haley, Tina	Current	F	1,342	6/16/2011	12/17/2009	150.00	842.74	1,180.00
5803	1	Rebuck, Jerry	Current	F	1,342	4/30/2012	10/31/2005	175.00	-17.25	1,200.00
5804	1	BURTON, LINDA	Old	F	1,342	5/12/2011	11/13/2009	0.00	10,829.87	1,200.00
5804	2	Koo-Choi, Eun	Current	F	1,342	5/26/2012	11/27/2010	0.00	0.00	1,220.00
	2	Ku, Je	Co-Reside	F	1,342	5/26/2012	11/27/2010	0.00	0.00	0.00
5805	1	Crawford, Matthew	Current	F	1,342	3/31/2011	8/6/2004	175.00	14.24	985.00
5806	1	Bailey, Diane	Current	F	1,342	6/30/2011	6/11/2009	150.00	25.63	1,180.00
5807	1	Underwood, Cynthia	Current	F	1,342	3/31/2012	9/18/2009	150.00	17.24	860.00
5808	2	Simmons, Johnny	Current	F	1,342	10/12/2011	12/13/2009	0.00	966.33	1,220.00

Period: 11/10

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
5901	1	Burke, Kadedra	Current	E	1,365	2/28/2011	8/27/2009	150.00	704.25	985.00
	1	Burke, Kelton	Co-Resident	E	1,365	2/28/2011	8/27/2009	0.00	0.00	0.00
5902	2	BANGURA, MUSA	Current	E	1,365	3/22/2011	3/23/2010	250.00	1,001.63	985.00
	2	Coffie, Larrylyn	Co-Resident	E	1,365	3/22/2011	3/23/2010	0.00	0.00	0.00
5903	1	Shah, Mihir	Current	E	1,365	12/31/2010	8/17/2009	150.00	0.00	985.00
	1	Shah, Avani	Co-Resident	E	1,365	12/31/2010	8/17/2009	0.00	0.00	0.00
5904	1	Lee, Yo Han	Current	E	1,365	9/30/2011	8/27/2009	150.00	0.00	990.00
	1	Choi, Ok Bong	Co-Resident	E	1,365	9/30/2011	8/27/2009	0.00	0.00	0.00
5905	1	Martin, Steven	Current	E	1,365	10/31/2011	10/29/2005	175.00	0.00	1,010.00
	1	Martin, Gaynell	Co-Resident	E	1,365	10/31/2011	10/29/2005	0.00	0.00	0.00
5906	1	Baker, Chad	Current	E	1,365	8/31/2011	8/13/2009	150.00	720.24	985.00
5907	1	White, Charlotte	Current	E	1,365	2/29/2012	8/9/2009	0.00	0.00	1,229.00
	1	White, David	Co-Resident	E	1,365	2/29/2012	8/9/2009	0.00	0.00	0.00
5908	1	Idowu, Abayomi	Current	E	1,365	1/31/2012	7/26/2009	150.00	5.00	1,005.00
5909	1	Daniel, Beau	Current	E	1,365	1/31/2011	7/26/2008	150.00	887.17	1,000.00
	1	Banks, R Kenia	Co-Resident	E	1,365	1/31/2011	7/26/2008	0.00	0.00	0.00
5910	1	Tran, Long	Current	E	1,365	12/31/2010	10/1/2007	350.00	54.74	1,020.00
6001	1	Spicer, Amy D	Current	B	900	4/30/2011	4/11/2009	300.00	829.85	775.00
	1	O Brian, Cynthia J	Co-Resident	B	900	4/30/2011	4/11/2009	0.00	0.00	0.00
6002	2	Patel, Ravindrakumar	Current	B	900	1/8/2011	7/9/2010	0.00	0.00	795.00
6003	2	Williams, Cheryl	Current	B	900	3/25/2011	3/26/2010	0.00	-36.87	795.00
6004	1	Allison, Lori	Current	B	900	11/30/2011	11/2/2007	100.00	638.74	620.00
6005	2	Ransom, Donna	Current	B	900	7/31/2011	2/1/2010	0.00	0.00	800.00
6006	2	Son, Siwon	Current	B	900	9/18/2011	6/19/2010	0.00	653.75	795.00
6007	1	Desse, Jean	Current	B	900	12/20/2010	12/21/2009	100.00	643.98	835.00
6008	1	Reyes, Keylor	Current	B	900	3/31/2011	3/11/2006	125.00	25.00	855.00
	1	Arce, Erika	Co-Resident	B	900	3/31/2011	3/11/2006	0.00	0.00	0.00
6009	1	Jordan, Barbara	Current	B	900	1/31/2011	2/1/2010	350.00	-9.40	835.00
6010	2	Grisham, Jerry	Current	B	900	6/30/2011	7/1/2010	0.00	698.75	835.00
6101		Vacancy		G2						
6102	2	Tatineni, Srinivas	Current	G2	1,554	3/31/2011	9/1/2010	0.00	1,138.21	1,130.00
	2	Gunturu, Veena	Co-Resident	G2	1,554	3/31/2011	9/1/2010	0.00	0.00	0.00
6103	2	Karimi, Arash	Current	G2	1,554	8/26/2011	8/27/2010	0.00	0.00	1,130.00
	2	Baba, Ahmadi	Co-Resident	G2	1,554	8/26/2011	8/27/2010	0.00	0.00	0.00
6104	2	STEVENS, STEVE	Current	G2	1,554	12/23/2010	12/24/2009	0.00	981.06	1,095.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
	2	STEVENS, SHARON	Co-Reside	G2	1,554	12/23/2010	12/24/2009	0.00	0.00	0.00
	2	STEVENS, ROBERT	Co-Reside	G2	1,554	12/23/2010	12/24/2009	0.00	0.00	0.00
6105	2	Tucker, Janet	Current	G2	1,554	8/8/2011	2/9/2010	0.00	0.00	1,065.00
6106	1	Shah, Bhupendra	Current	G2	1,554	1/31/2011	1/2/2009	200.00	104.23	1,055.00
	1	Shah, Sushilaben	Co-Reside	G2	1,554	1/31/2011	1/2/2009	0.00	0.00	0.00
6107	2	Rollins, Timothy	Current	G2	1,554	10/29/2011	10/30/2010	100.00	1,315.00	1,165.00
	2	MOORE, CLAUDETTE	Co-Reside	G2	1,554	10/29/2011	10/30/2010	0.00	0.00	0.00
6108	1	Rojas, Cherry	Current	G2	1,554	3/31/2011	3/30/2009	200.00	1,013.81	1,090.00
	1	Villamizar, Elvira	Co-Reside	G2	1,554	3/31/2011	3/30/2009	0.00	0.00	0.00
6109	1	Spruill, Jenifer	Old	G2	1,554	11/30/2010	1/30/2004	425.00	2,413.40	1,090.00
6110	2	Bhogala, Gurupavan	Current	G2	1,554	1/18/2011	2/19/2010	0.00	1,037.81	1,090.00
	2	Kalidindi, Kishore	Co-Reside	G2	1,554	1/18/2011	2/19/2010	0.00	0.00	0.00
	2	Pasumarthi, Subhash	Co-Reside	G2	1,554	1/18/2011	2/19/2010	0.00	0.00	0.00
6201	1	Madow, Jason	Current	B	900	12/31/2010	6/10/2009	100.00	-25.00	790.00
6202	1	Bhatia, Gaurav	Old	B	900	10/31/2010	4/5/2008	0.00	28.70	795.00
6202	2	Granitz, Gabriel	Current	B	900	11/3/2011	11/4/2010	100.00	0.00	815.00
6203	1	Wimberly, Elaine	Current	B	900	4/30/2012	10/11/2008	100.00	-6.25	815.00
	1	Gowder, Lily	Co-Reside	B	900	4/30/2012	10/11/2008	0.00	0.00	0.00
6204	2	Nedumaran, Rajeev	Current	B	900	8/27/2011	8/28/2010	0.00	-49.74	800.00
	2	Rajeev, Ezhilarasi	Co-Reside	B	900	8/27/2011	8/28/2010	0.00	0.00	0.00
6205	1	Castle, Kevin	Current	B	900	11/30/2011	11/28/2007	100.00	-9.30	655.00
	1	Castle, Espie	Co-Reside	B	900	11/30/2011	11/28/2007	0.00	0.00	0.00
6206	1	Vasile, Silvi	Current	B	900	1/31/2011	7/22/2009	100.00	688.50	795.00
	1	Brattan, Ecaterina	Co-Reside	B	900	1/31/2011	7/22/2009	0.00	0.00	0.00
6207	1	Pritchard, Erica	Current	B	900	5/5/2011	11/6/2009	100.00	717.36	855.00
6208	2	Dietrich, Marcel	Current	B	900	5/4/2012	11/5/2010	100.00	0.00	855.00
6209	1	Rojas Palomino, Maria T	Current	B	900	2/28/2011	8/26/2008	100.00	737.11	835.00
6210	2	Ramasubrahanian, Madhusud	Current	B	900	4/22/2011	6/23/2010	0.00	688.75	835.00
6301	1	Joppy, Deborah	Current	F	1,342	1/31/2011	7/30/2009	150.00	928.73	810.00
	1	Joppy, Mark	Co-Resider	F	1,342	1/31/2011	7/30/2009	0.00	0.00	0.00
6302	1	Truong, Judy T	Current	F	1,342	10/31/2011	4/24/2009	150.00	825.75	1,075.00
6303	2	Beasley, Joshua	Current	F	1,342	3/18/2011	3/19/2010	0.00	-3.56	1,055.00
6304	3	Meredith, Christina	Current	F	1,342	12/10/2011	6/11/2010	0.00	-5.66	1,055.00
6305	2	Peterson, Deborah	Current	F	1,342	8/14/2011	2/15/2010	0.00	9.24	1,075.00
6306	1	Mansour, Nabil	Current	F	1,342	9/30/2011	9/21/2009	150.00	0.00	1,055.00
	1	Ibrahim, Nevin	Co-Resider	F	1,342	9/30/2011	9/21/2009	0.00	0.00	0.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
6307	2	PITTERS, CRYSTAL	Old	F	1,342	12/10/2010	12/11/2009	0.00	1,924.68	1,075.00
6307	3	Hannah, Lee	Current	F	1,342	11/26/2011	11/27/2010	0.00	-77.41	1,095.00
6308	2	Onbic, Daniel	Current	F	1,342	11/30/2011	12/1/2009	0.00	127.17	-1,050.00
6401	2	murrell, kevin	Current	D	1,265	3/13/2011	2/14/2010	0.00	860.79	935.00
6402	2	Morgan, Kyong	Current	D	1,265	4/5/2011	4/6/2010	0.00	0.00	940.00
6403	1	Lorick, Clifford	Current	D	1,265	2/28/2011	2/3/2009	150.00	826.74	955.00
6404	2	Zanella, Felipe	Current	D	1,265	8/31/2011	3/1/2010	150.00	761.74	945.00
	2	Zanella, Carolyne	Co-Reside	D	1,265	8/31/2011	3/1/2010	0.00	0.00	0.00
6405	2	DUNCAN, HYANG	Current	D	1,265	2/10/2011	1/11/2010	0.00	720.24	945.00
	2	LEAVITT, SOHEE	Co-Reside	D	1,265	2/10/2011	1/11/2010	0.00	0.00	0.00
6406	1	Singaravelu, Griramacha	Current	D	1,265	1/31/2011	1/9/2009	150.00	779.74	955.00
	1	Singaravelu, Chitra	Co-Reside	D	1,265	1/31/2011	1/9/2009	0.00	0.00	0.00
6407	2	KIM, KEVIN	Current	D	1,265	5/25/2011	1/26/2010	0.00	387.75	1,000.00
6408	2	Barksdale, Janet	Current	D	1,265	5/21/2011	1/22/2010	250.00	-8.30	1,000.00
6409	1	Garcia Rivera, Evelyn	Current	D	1,265	8/31/2011	8/24/2009	150.00	0.00	980.00
6410	1	Wills, John	Current	D	1,265	7/10/2011	1/11/2010	0.00	732.24	980.00
6501	2	Peace, Jessica	Current	B	900	1/1/2012	10/2/2010	0.00	0.00	815.00
6502	1	youssef, raafat	Current	B	900	10/1/2011	10/2/2009	100.00	647.81	815.00
6503	1	Broyles, Cynthia M	Current	B	900	9/30/2011	5/15/2007	100.00	2,168.17	690.00
	1	Broyles, John A	Co-Reside	B	900	9/30/2011	5/15/2007	0.00	0.00	0.00
6504	1	Ash, Crystal	Current	B	900	1/31/2011	1/5/2009	100.00	-5.00	820.00
6505	2	Ward, Joseph	Current	B	900	10/14/2011	4/15/2010	250.00	615.75	820.00
6506	2	Meadows, William	Current	B	900	12/21/2011	6/22/2010	250.00	673.26	795.00
6507	1	Murthy, Krishna	Current	B	900	10/31/2011	11/1/2007	100.00	701.75	855.00
6508	1	Hawthorne, Jacqueline	Old	B	900	6/30/2011	9/16/2008	0.00	2,267.10	835.00
	2	Grant, Robert	New	B	900	10/6/2011	12/7/2010	0.00	105.76	666.00
6509	2	Sheldon, Michael	Current	B	900	10/29/2011	10/30/2010	0.00	0.00	600.00
6510	1	Carter, Charlotte	Current	B	900	5/12/2011	11/13/2009	100.00	652.24	855.00
6601	1	Howell, Stephen	Current	G2	1,554	2/29/2012	9/1/2009	200.00	1,515.97	1,110.00
	1	Howell, Sheila	Co-Reside	G2	1,554	2/29/2012	9/1/2009	0.00	0.00	0.00
6602	1	Waterfill, Richard	Current	G2	1,554	5/31/2011	4/30/2009	400.00	0.00	1,060.00
	1	Waterfill, Caitlin S	Co-Reside	G2	1,554	5/31/2011	4/30/2009	0.00	0.00	0.00
6603	1	Bazne, Jean B	Current	G2	1,554	2/28/2011	2/6/2009	200.00	908.75	855.00

Unit		Name	Status	Class	SF	Expiration	Occupy	Security Balance	Open Balance	Recurring Charges
	1	Alcime, Ricardo	Co-Reside	G2	1,554	2/28/2011	2/6/2009	0.00	0.00	0.00
	1	Philias, Skylah	Co-Reside	G2	1,554	2/28/2011	2/6/2009	0.00	0.00	0.00
6604	1	Mehta, Priti	Current	G2	1,554	7/31/2011	10/1/2005	225.00	885.73	725.00
	1	Mehta, Rajiv	Co-Reside	G2	1,554	7/31/2011	10/1/2005	0.00	0.00	0.00
6605	2	Farrell, Jessica	Current	G2	1,554	8/23/2011	8/24/2010	0.00	0.00	1,145.00
	2	Ramirez, Jaime	Co-Reside	G2	1,554	8/23/2011	8/24/2010	0.00	0.00	0.00
6606	2	Eiland, Megan	Current	G2	1,554	4/25/2011	4/26/2010	250.00	1,019.74	1,060.00
6607	1	McCrory, Erica	Current	G2	1,554	8/31/2011	8/13/2009	200.00	800.74	1,095.00
	1	Adams, Arnita	Co-Reside	G2	1,554	8/31/2011	8/13/2009	0.00	0.00	0.00
6608	2	Hill, Thomas	Current	G2	1,554	4/29/2011	6/30/2010	250.00	964.46	1,145.00
6609	2	Albert, Brenda	Current	G2	1,554	9/28/2011	9/29/2010	250.00	0.00	1,165.00
6610	1	Washington, Shantell	Current	G2	1,554	7/31/2011	1/15/2006	225.00	1,010.73	1,090.00
	1	Washington, Brittney	Co-Reside	G2	1,554	7/31/2011	1/15/2006	0.00	0.00	0.00
Total for Property:		**OBL**						**74,350.00**	**334,867.90**	**610,384.00**

PROFESSIONAL UALIFICA IONS
JONA HAN MAUCH

Business Experience

***Crown Appraisal Group*, **Columbus, Ohio
Staff Appraiser

- Real estate consulting, including appraisal and market study assignments for commercial real estate.
- Perform appraisals for the following property types: Multi-family, Manufactured Homes, Industrial, Office and Retail.
- States: Ohio, Wisconsin, Michigan, Minnesota, Indiana, Florida, Utah, New York, North Carolina, South Carolina, Colorado, California, Wyoming, Kentucky, Wyoming, Virginia, Washington, North Dakota, Nebraska, Texas, Maryland, Pennsylvania, Illinois, Mississippi, Tennessee, Missouri, Nevada and Oregon.

Education

***Ohio University*, **Athens, Ohio
Bachelor of Arts

Specialized Studies; Marketing/Communications
Minor: General Business

Professional Education

Appraisal Principles	Appraisal Institute 2005
Fair Housing	Appraisal Institute 2005
Appraisal Procedures	Appraisal Institute 2006
National Unified Standards of Professional Appraisal Practice	Appraisal Institute 2006
General Market Analysis and Highest and Best Use	Appraisal Institute 2007
General Appraiser Income Capitalization Approach Part I	Appraisal Institute 2008
Real Estate Finance, Statistics & Valuation Modeling	Appraisal Institute 2009
General Appraiser Income Capitalization Approach Part II	Appraisal Institute 2009

Professional ualifications

Registered Real Estate Appraiser Assistant

PROFESSIONAL QUALIFICATIONS
ANDREW J. MOYE, MAI

Business Experience

Crown Appraisal Group, Columbus, Ohio.
Principal
Real estate consulting, including appraisal and market study assignments for commercial real estate.

Vista Capital/Chemical Mortgage Company, Columbus, Ohio.
Vice President.
Responsible for appraisals and market studies of commercial real property.

Landauer Associates, Inc., West Palm Beach, Florida.
Assistant Vice President.
Valuation and evaluation of real property, and development of land use studies for large commercial and residential PUDs.

Education

Masters of Business Administration (Finance), The Ohio State University, Columbus, Ohio.

Bachelor of Science in Business Administration (Real Estate), The Ohio State University, Columbus, Ohio.

Professional Education

Appraisal Principles	AI Course 110
Appraisal Procedures	AI Course 120
Basic Income Capitalization	AI Course 310
General Applications	AI Course 320
Standards of Professional Practice	AI Course 410
Standards of Professional Practice	AI Course 420
Advanced Income Capitalization	AI Course 510
Highest & Best Use and Market Analysis	AI Course 520
Advanced Sales Comparison and Cost	AI Course 530
Report Writing and Valuation Analysis	AI Course 540
Advanced Applications	AI Course 550

Professional Qualifications

MAI (Member, Appraisal Institute), Appraisal Institute
Young Advisory Council, Appraisal Institute
Certified General Appraiser, AL, AZ, CO, FL, GA, IN, KY, MI, NY, OH, SC, WV
Expert witness in Federal Bankruptcy Court, Common Pleas Courts throughout Ohio, various Boards of Revision, State Board of Tax Appeal

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

ANDREW JOHN MOYE

5464

IS AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF GEORGIA IN THE CAPACITY AS

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES HEREWITH ARE CONTINGENT UPON THE REQUISITE FEES AND ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

CHARLES B. BRAMLETT
Chairperson

SANDRA MCALISTER WINTER
Vice Chairperson

WILLIAM R. COLEMAN, JR.
D. SCOTT MURPHY
MARILYN R. WATTS

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