

The Haverly at Stone Mountain

Competition

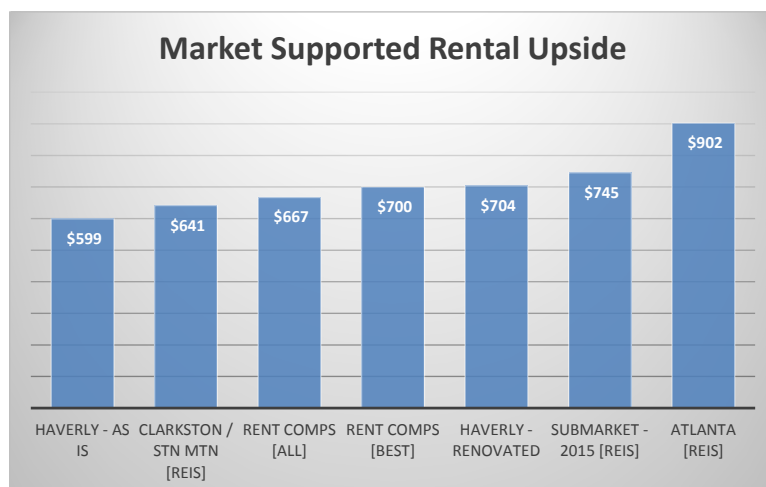
MARKET SUMMARY

The Haverly is located within the Clarkston/Stone Mountain submarket (Atlanta Metro) which is comprised of 17,210 units. The effective rents¹ (Q4 – 2013) were \$641 which are \$42 higher than current (avg) rents at the Haverly (\$599). The high occupancy at The Haverly (98%) certainly supports the fact that their current rents are below market. The market study (March 2014) further supports REIS projection of 2.7% annual rent growth, as the properties surveyed have an average rental rate of \$667; or, \$26 higher than Q4 – 2013. The direct (best comparable properties) have an existing average rental rate of \$700, just \$4 less than the projected post-renovation rents (\$704) at The Haverly

Average Asking Rent \$707 ²	Average Vacancy Rate 9.3%
<ul style="list-style-type: none"> Down 0.8% from Q3 2013 ↴ Expected to finish 2014 at \$722 Expected to finish 2015 at \$745 	<ul style="list-style-type: none"> Down 40 basis points from Q3 2013 Lowest level since Q2 2008 Expected to finish 2014 at 8.9%

Renovation Rents

The renovation plan (the “Plan”) includes upgrades to kitchen, bathroom and lighting. There are some additional upgrades planned to the exterior, as well as improvement in the amenities. The Plan is to renovate units upon turnover. The projections are based upon a renewal rate of fifty percent (50%), with approximately 15 – 20 units available for renovation each month. The effective occupancy levels during the two year renovation period is projected at 90%. The average rents are projected to increase \$105, from \$599 (existing) to \$704 (post-renovation) which is supported by rents currently being achieved in the market



RENTAL MARKET OVERVIEW

The Haverly is located in the Atlanta Metro; the Clarkston / Stone Mountain submarket which consists of 17,210 rental units.

¹ Source REIS Executive Briefing; Apartment – 4th Quarter 2013

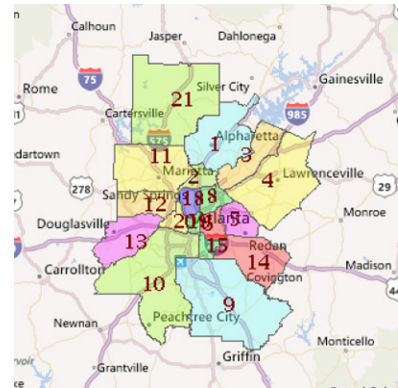
² Source REIS Executive Briefing; Apartment – 4th Quarter 2013

ATLANTA METRO³

The Atlanta apartment market is comprised of 365,982 units in eighteen (18) geographic concentrations ranging in size from 35,332 unit North DeKalb submarket to the Cherokee County submarket of 4,679 units.

Asking rents, during the fourth quarter of 2013, in Georgia's state capital and most populous city increased by 0.9% to an average of \$902. Mean unit prices in the metro are as follows: studios \$711, one bedrooms \$804, two bedrooms \$927, and three bedrooms \$1,119. The market's run of eight consecutive quarterly gains, which began in Q1 2012, has increased asking rents by a cumulative total of 5.3%. Since Q4 2003, the metro as a whole has recorded an annual average increase of 1.0%. Effective rents, which exclude the value of concessions offered to prospective tenants, increased by 1.0% during the fourth quarter to an average of \$816.

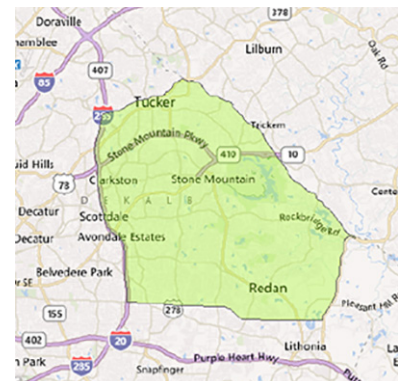
There are 7,920 additional units projected to be introduced, between now and year-end 2015, to the metro inventory. Net new household formations at the metro level over the same period are anticipated to average 2.1% annually, enough to facilitate an absorption rate averaging 2,757 units per year. Because this amount does not exceed the forecasted new construction, the market vacancy rate will increase by 50 basis points to finish 2015 at 6.4%. On an annualized basis through 2014 and 2015, asking and effective rents are anticipated to advance by 3.1% and 3.3%, respectively, to finish 2015 at \$959 and \$871.



CLARKSTON / STONE MOUNTAIN SUBMARKET⁴

The Clarkston/Stone Mountain submarket, one of eighteen (18) distinct geographic concentrations within Atlanta, contains 17,210 market rate rental units, or 4.7% of the metro's total inventory of apartment space. In the ten-year period since Q4 2003, new additions to the submarket have totaled 280 units, while 1,036 units have been removed by developer activity. The net total loss of 756 apartments amounts to an annualized inventory growth rate of -0.4%; by contrast, the annualized growth rate for the metro over the same period was 0.9%.

During the fourth quarter of 2013, asking rents fell by 0.8% to an average of \$707, higher than only the South DeKalb submarket's \$680. Mean unit prices in the submarket are as follows: studios \$551, one bedrooms \$590, two bedrooms \$727, and three bedrooms \$854. Since the same reporting period last year, asking rents have declined by 1.0%, down from \$714. The Clarkston/Stone Mountain submarket's current asking rent levels and growth rates compare unfavorably to the Atlanta metro averages of \$902 and 0.9%. Effective



³ Source REIS Executive Briefing; Apartment – 4th Quarter 2013

⁴ Source REIS Executive Briefing; Apartment – 4th Quarter 2013

rents, which take into account concessions offered to new lessees, fell slower, down by 0.6% during the fourth quarter.

No additional competitive stock is projected to be introduced over the next eight (8) quarters, to the submarket inventory. Net new household formations at the metro level over the same period are projected to average 2.1% annually, enough to facilitate an absorption rate averaging 2,757 units per year. The Clarkston/Stone Mountain submarket will claim an insignificant 1.5% of this demand. The submarket vacancy rate will finish 2014 at 8.9% and will decline 0.1 percentage points to 8.8% by year end 2015. Thereafter, REIS anticipates that asking rent growth will accelerate to an annualized average of 2.7% during 2014 and 2015 to reach a level of \$745 per unit. Effective rents are anticipated to increase at the more modest rate of 2.2%, as landlords sweeten the concession packages offered to new tenants.

COMPARABLE PROPERTIES⁵

The comparable properties (“Comps”) were identified through market research, including property visits, existing market surveys of Wilkinson (seller), RAM Partners (Manager - Wildwood), Brown Advisors market survey (selling broker), identification of properties that prospects are lost to, and general market knowledge. The Comps were further broken into four categories:

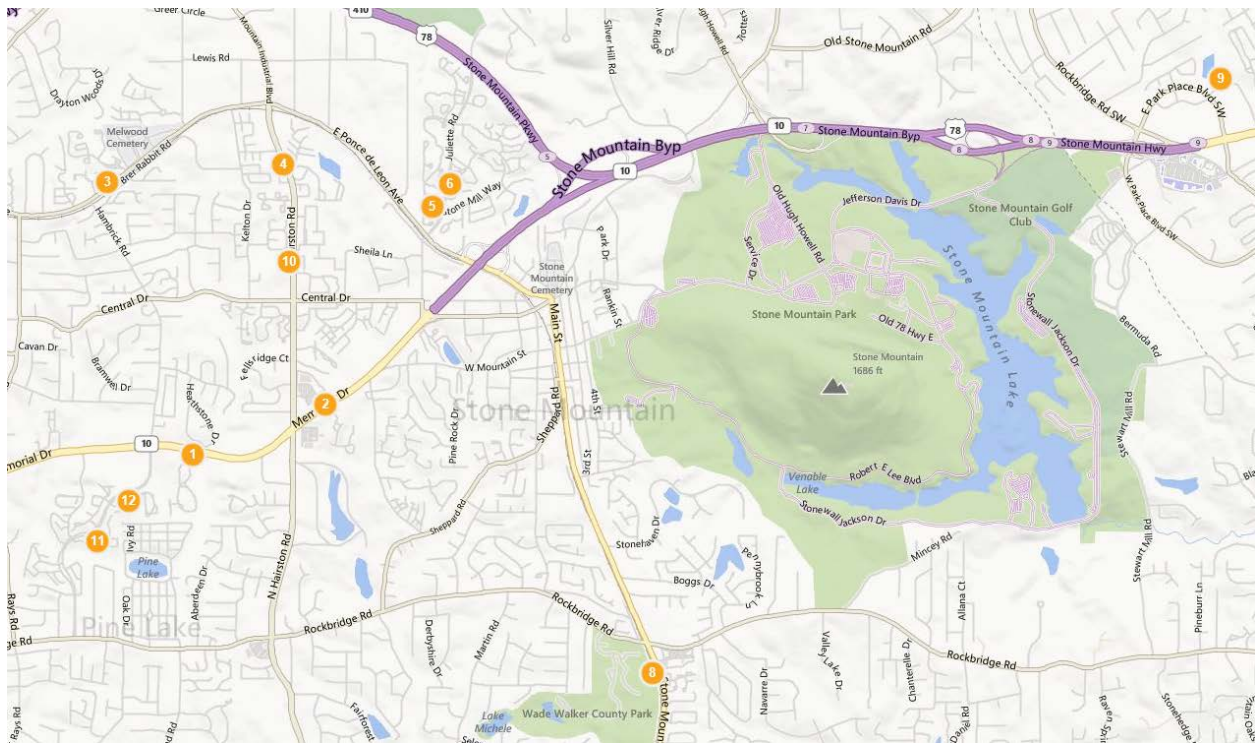
- Best Comp is identified with a “B” to denote that this is the most comparable of the properties, based upon age, resident profile, property amenities, and proximity to The Haverly.
- Good Comp is identified with a “G” to denote that this is a good comparable property based upon age, the properties position in the market (number of units), unit types.
- Not a true Comp is identified with an “N” to denote that this is not a true comparable property; however it is part of the market survey due to the close proximity to The Haverly.
- Renovation Comp is identified with an “R” to denote that once the units at The Haverly are renovated, that the property will become a comparable.

The Comparable Properties chart that follows represents approximately twenty-five percent (25%) of the Clarkston/Stone Mountain submarket. The chart includes a summary of the market survey work performed (March 12-13, 2014). The “quality” and “grade” were subjective estimates to assist in placing a value for comparative purposes. The “quality” is a 1 – 10 grade, with 10 being the best quality. This is primarily an exterior grading of the building, general feel of the property and landscaping. The “grade” is based upon a 1 – 5 scale, with 5 being the best. The “grade” encompasses a location grade and quality grade. See “Apartment Profiles” for detailed data and property information.

⁵ Market Study included property visits, internet research and phone shops March 2014

Comparable Properties										
Property	Comp	Built	Distance	Quality	Grade	Occ	Units	Average		
								Size	Rent	Rent / ft
1 The Haverly at Stone Mountain		1980	0.0	7	3.8	98%	360	1,010	\$599	\$0.59
The Haverly - Renovated					3.9				704	0.70
2 Wildwood at Stone Mountain	B1	2002	0.8	8	3.9	97%	298	991	754	0.76
3 The Pointe	B2	1987	3.1	7	3.5	98%	356	841	731	0.87
4 Ashland Lakeview	B3	1979	1.9	6	2.5	92%	255	919	634	0.69
5 Landmark at Mountain View	G1	1988	3.1	7	3.6	98%	989	878	672	0.77
6 Hampton Village	G2	1985	2.8	6	3.3	86%	722	1,084	532	0.49
7 Ashland Pines	G3	1982	3.7	8	3.1	97%	216	987	656	0.66
8 Mountain Vista	G4	1984	4.4	7	3.3	90%	144	1,099	804	0.73
9 Grove at Stone Mountain	R1	1988	6.1	8	3.7	98%	268	950	762	0.80
10 Marquis Bridge	N1	1984	1.4	5	2.4	88%	240	1,161	657	0.57
11 Polo Club	N2	1985	1.3	5	2.9	91%	244	1,091	664	0.61
12 Marquis Chase	N3	1983	0.8	5	3.3	85%	212	1,113	722	0.65
				7	3.3	93%	4,304	985	\$667	\$0.68

The Comparable Properties chart indicates that The Haverly, on an average basis is approximately \$68 below market. When compared to the Best and Renovation comparables, The Haverly rents are, on average, \$101 less than current existing market rents. There is market support for the rent levels that The Haverly is projecting (\$704) on post-renovation units. This does not factor in REIS projections of an average rent growth of 2.7% for 2014 and 2015; taking the Clarkston/Stone Mountain submarket average rents to \$745. The 2015 rent (\$745) is \$41 (6%) greater than the \$704 average rents used as post-renovation levels.

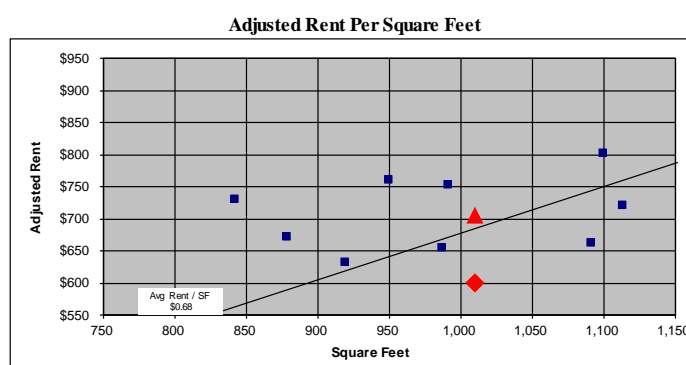


RESIDENTIAL COMPARISON GRID

The Market Survey reflects an overall upward trend in the market. The Market Survey – Unit Mix chart below provides a comparative analysis of the four (4) basic floor plan types at The Haverly versus the competition.

Market Survey - Unit Mix										
Property			1 x 1 Jr.		1 x 1		1 x 1½		2 x 2	
			Units	Rent	Units	Rent	Units	Rent	Units	Rent
ID	Name	Units		Current		Current		Current		Current
S	The Haverly at Stone Mountain	360	24	\$470	120	\$562	88	\$585	128	\$709
	The Haverly - Renovated		24	\$575	120	\$652	88	\$650	128	\$815
B1	Wildwood at Stone Mountain	298			83	\$650			132	\$805
B2	The Pointe	356	36	\$625	156	\$667			116	\$839
B3	Ashland Lakeview	255	32	\$539	87	\$600	64	\$650	72	\$699
G1	Landmark at Mountain View	989			370	\$609			494	\$719
G2	Hampton Village	722	24	\$449					288	\$565
G3	Ashland Pines	216			45	\$569			171	\$684
G4	Mountain Vista	144			28	\$600			68	\$700
R1	Grove at Stone Mountain	268	32	\$565	74	\$709			108	\$776
N1	Marquis Bridge	240							176	\$627
N2	Polo Club	244							214	\$641
N3	Marquis Chase	212							158	\$678
March 12-13, 2014										

The Adjusted Rent per Square Feet chart (right) is a comparison of rents on a comparative square footage basis. The red diamond is The Haverly at existing rent levels, and the red triangle is at post-renovation rent levels. The solid diagonal line is the “mean” line. The scatter chart supports an increase in rents at The Haverly to post-renovation rates (\$704).



The Residential Comparison Grids on a floor plan basis are included in the Appendix.

LEASE EXPIRATION ANALYSIS

The expiration analysis provides additional support for the renovation plan at turnover. The leases expiring (March 2014) from April – August represent 45% of the property (151 units); an excellent managing of expiring leases. The remaining 55% will expire at approximately twenty-five (25) units per month. The residents have been renewing at just above 50%, which would

allow for 75 – 90 units to be renovated during 2014, with the remaining throughout 2015 at approximately 20 units per month. This approach has minimal impact on vacant cost, as the units will be turned in normal course of business adding 3 – 5 days longer than a normal turn.

LTL Residential Management
Apartment Profile

The Haverly at Stone Mountain

2700 Summit Creek Drive

Stone Mountain, GA 30083

Phone: 404.292.1800

Fax 404.292.4884

Web: www.thehaverly.com

Owned by:

DPM-LTL Haverly - Stone Mountain LLC

Managed by:

LTL Residential Management

Office Hours:

Monday - Friday 10a - 6p

Saturday 10a - 5p

Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
360	35.93	10.02	34	2.2%	7



	1	2	3	4	5	6
Floor Plan Name	1x1 Jr.	1x1	1x1½	1x1	2x2	2x2
Average Rent	\$470	\$535	\$575	\$585	\$748	\$675
Monthly Concession over 12 month term	\$0	\$0	\$0	\$0	\$0	\$0
Net Effective Rent	\$470	\$535	\$575	\$585	\$748	\$675
Unit Size - Square Feet	544	776	972	988	1,158	1,308
Effective Rent / Sq Ft	\$0.86	\$0.69	\$0.59	\$0.59	\$0.65	\$0.52
Number of Units	24	56	88	64	60	68
Elevation (Floor Level)			1			
Bedrooms	1	1	1	1	2	2
Bathrooms	1	1	1½	1	2	2
Refundable Deposit	\$250					
Admininsration Fee	\$150					

Property Information				Amenities			
Year Opened		Vacancy Rate		Property		Units	
1980		2.2%					
Distance [miles]		Occupancy Rate		BBQ's		Alarm System	
0.0		97.8%		Yes		No	
				Bus Center		Balcony/Patio	
				No		Yes	
Utilities [x] if resident pays		Pets Accepted		Car Wash Area		Ceiling Fan	
		Yes		No		Yes	
Gas	X	Pet Deposit Non-ref		Carports		Central A/C	
Cable	x			No		Yes	
Electric	x	Pet Fee		Clubhouse		Dishwasher	
Trash		\$200		Yes		Yes	
Water		Pet Restrictions		No		Ent Coat Closet	
		Yes		Dog Park		Sel	
		No aggressive breeds allowed. Pet Rent \$25 /mo		Extra Storage		Fireplace	
				No		Sel	
Resident Profile				Fit Center		H/S Internet	
				Yes		Yes	
				Garage		Master Suites	
				No		Yes	
				Gates		Microwave	
				Yes		No	
				Laundry		Refrigerator	
				Yes		Yes	
				Play Area		Storage	
				Yes		No	
				Pool		Vaulted Ceilings	
				Yes		Sel	
				Spa / Sauna		Vert/Mini Bldg	
				No		Yes	
				Sports Court		Walk in Closet	
				No		Yes	
				Tennis Court(s)		W/D Hookup	
				Yes		Yes	
				Volley Ball		Washer/Dryer	
				No		No	

Current Specials - Other Comments

Pest Control (\$1.41), Trash Fee (7.07) and Billing Fee (\$8.50)



LTL Residential Management
Apartment Profile

Wildwood at Stone Mountain

6097 Memorial Drive

Stone Mountain, GA 30083

Phone: 770.465.0462

Fax:

Web: www.wildwoodatstonemountain.com

Owned by:

Managed by:

RAM Partners

Office Hours:

Monday - Friday 9a - 6p
Saturday 10a - 5p
Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
298	18.30	16.28	12	3.0%	8



	1	2	3	4	5	6
Floor Plan Name	1x1	2x1	2x2	3x2		
Average Rent	\$690	\$730	\$795	\$895		
Monthly Concession (12 mo. term)	(\$40)	(\$33)	(\$10)	(\$30)		
Net Effective Rent	\$650	\$697	\$785	\$865		
Unit Size - Square Feet	816	972	1,060	1,274		
Effective Rent / Sq Ft	\$0.80	\$0.72	\$0.74	\$0.68		
Number of Units	83	83	99	33		
Elevation (Floor Level)	1, 2, 3	1, 2, 3	1,2,3	1,2,3		
Bedrooms	1	1	2	2		
Bathrooms	1	1	2	2		
Refundable Deposit	\$200					
Admininsration Fee	\$0					

Property Information				Amenities			
				Property		Units	
Year Opened	2002	Vacancy Rate	3.0%	BBQ's	Yes	Alarm System	Yes
Distance [miles]	0.8	Occupancy Rate	97.0%	Bus Center		Balcony/Patio	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Yes	Ceiling Fan	Yes
Gas	Cable	Pet Deposit	\$300	Carports		Central A/C	
Electric	Trash	Pet Rent (per mo.)	\$25	Clubhouse	Yes	Dishwasher	
Water	x	Pet Restrictions	Yes	Dog Park		Ent Coat Closet	
		Breed Restrictions - 10lb - \$150 of deposit refundable		Extra Storage		Fireplace	
Resident Profile				Fit Center	Yes	H/S Internet	
				Garage		Master Suites	
				Gates	Yes	Microwave	
				Laundry	Yes	Refrigerator	
				Play Area	Yes	Storage	
				Pool	Yes	Vaulted Ceilings	
Current Specials - Other Comments				Spa / Sauna		Vert/Mini Blds	
				Sports Court		Walk in Closet	
				Tennis Court(s)		W/D Hookup	Sel

\$100 off 1st month on 2x1 only

LTL Residential Management
Apartment Profile

The Pointe
5130 East Ponce de Leon
Stone Mountain, GA 30083

Phone: 404.294.1515

Fax:

Web: www.pointega.com

Owned by:

Managed by:

PEM Management

Office Hours:

Monday - Friday 9a - 5:30p

Saturday 10a - 5p

Sunday 12p - 5p

Units	Acres	Density	Age	Vacancy	Quality
356	29.80	11.95	27	2.0%	7



	1	2	3	4	5	6	7
Floor Plan Name	1x1	1x1	1x1	1x1	2x1	2x2	3x2
Average Rent	\$625	\$649	\$659	\$749	\$759	\$825	\$905
Monthly Concession (12 mo. term)							
Net Effective Rent	\$625	\$649	\$659	\$749	\$759	\$825	\$905
Unit Size - Square Feet	558	630	719	827	919	1,005	1,255
Effective Rent / Sq Ft	\$1.12	\$1.03	\$0.92	\$0.91	\$0.83	\$0.82	\$0.72
Number of Units	36	60	76	20	48	96	20
Elevation (Floor Level)	1,2	1,2	1,2	1,2	1,2	1,2	1,3
Bedrooms	1	1	1	2	2	3	3
Bathrooms	1	1	1	2	2	2	2
Refundable Deposit	\$200						
Adminisration Fee	\$50						

Property Information				Amenities	
				Property	Units
Year Opened	1987	Vacancy Rate	2.0%	BBQ's	Yes
Distance [miles]	3.1	Occupancy Rate	98.0%	Bus Center	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Yes
Gas	Cable	Pet Deposit Non - ref	\$250	Carports	Yes
Electric	Trash	Pet Fee Refundable		Clubhouse	Yes
Water		Pet Restrictions	Yes	Dog Park	Yes
Utilities included in rent - flat rate				Extra Storage	Yes
\$25-35, \$50 - \$65				Fit Center	Yes
Resident Profile				Garage	Yes
				Gates	Yes
				Laundry	Yes
				Play Area	Yes
				Pool	Yes
				Spa / Sauna	Yes
				Sports Court	Yes
				Tennis Court(s)	Yes
Current Specials - Other Comments				Alarm System	Yes
				Balcony/Patio	Yes
				Ceiling Fan	Yes
				Central A/C	Yes
				Dishwasher	Yes
				Ent Coat Closet	Yes
				Fireplace	Yes
				H/S Internet	Yes
				Master Suites	Yes
				Microwave	Yes
				Refrigerator	Yes
				Storage	Yes
				Vaulted Ceilings	Yes
				Vert/Mini Blds	Yes
				Walk in Closet	Sel
				W/D Hookup	Sel

LTL Residential Management
Apartment Profile

Ashland Lakeview

200 Summit Lake Drive
Stone Mountain, GA 30083

Phone: 770.465.0905

Fax: 770.469.0904

Web:

Owned by:

Managed by:

RAM Partners

Office Hours:

Monday - Friday 9a - 6p
Saturday 10a - 5p
Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
255	22.70	11.23	35	8.0%	6



	1	2	3	4	5	6
Floor Plan Name	1x1 Jr	1x1	1x1½	2x2		
Average Rent	\$539	\$600	\$650	\$699		
Monthly Concession (12 mo. term)						
Net Effective Rent	\$539	\$600	\$650	\$699		
Unit Size - Square Feet	521	781	1,004	1,175		
Effective Rent / Sq Ft	\$1.03	\$0.77	\$0.65	\$0.59		
Number of Units	32	87	64	72		
Elevation (Floor Level)	1, 2, 3	1, 2, 3	1,2,3	1,2,3		
Bedrooms	1	1	2	2		
Bathrooms	1	1	2	2		
Refundable Deposit	\$200					
Admininsration Fee	\$150					

Property Information				Amenities				
Year Opened		1979	Vacancy Rate	8.0%	Property		Units	
Distance [miles]		1.9	Occupancy Rate	92.0%	BBQ's	Yes	Alarm System	Yes
					Bus Center		Balcony/Patio	Yes
Utilities [x] if resident pays			Pets Accepted	Yes	Car Wash Area	Yes	Ceiling Fan	Yes
Gas	Cable		Pet Deposit	\$300	Carports		Central A/C	
Electric	Trash	x	Pet Rent (per mo.)	\$10	Clubhouse	Yes	Dishwasher	
Water	x		Pet Restrictions	Yes	Dog Park		Ent Coat Closet	
Water/Trash backed out of rent for survey		Breed Restrictions - 10lb - \$150 of deposit refundable			Extra Storage		Fireplace	
Resident Profile					Fit Center	Yes	H/S Internet	
					Garage		Master Suites	
					Gates	Yes	Microwave	
					Laundry	Yes	Refrigerator	
					Play Area	Yes	Storage	
					Pool	Yes	Vaulted Ceilings	
					Spa / Sauna		Vert/Mini Blds	
					Sports Court		Walk in Closet	
					Tennis Court(s)		W/D Hookup	Sel
Current Specials - Other Comments								
\$100 off 1st month on 2x1 only								

LTL Residential Management
Apartment Profile

Landmark at Mountain View

1310 Wood Bend Drive

Stone Mountain, GA 30083

Phone: 770.498.4281

Fax: 770.879.0742

Web: www.landmarkatmountainview.com

Owned by:

Landmark Apartment Trust

Managed by:

Office Hours:

Monday - Friday 9a - 6p

Saturday 10a - 5p

Sunday 1p - 5p

Units	Acres	Density	Age	Vacancy	Quality
989	87.70	11.28	26	2.0%	7



	1	2	3	4	5	6	7
Floor Plan Name	1x1	1x1	1x1TH	1x1	1x1TH	1x1	2x1
Average Rent	\$585	\$635	\$645	\$605	\$665	\$635	\$703
Monthly Concession (12 mo. term)							
Net Effective Rent	\$585	\$635	\$645	\$605	\$665	\$635	\$703
Unit Size - Square Feet	611	675	705	739	752	826	997
Effective Rent / Sq Ft	\$0.96	\$0.94	\$0.91	\$0.82	\$0.88	\$0.77	\$0.70
Number of Units	70	74	16	206	69	20	40
Elevation (Floor Level)	1, 2, 3	1, 2, 3	1	1, 2, 3	1	1, 2, 3	1, 2, 3
Bedrooms	1	1	1	1	1	1	2
Bathrooms	1	1	1	1	1	1	1
Refundable Deposit	\$400						
Admininsration Fee	\$100						

Property Information				Amenities			
				Property		Units	
Year Opened	1988	Vacancy Rate	2.0%	BBQ's	Yes	Alarm System	
Distance [miles]	3.1	Occupancy Rate	98.0%	Bus Center	Yes	Balcony/Patio	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Yes	Ceiling Fan	Yes
Gas	Cable	Pet Deposit		Carports		Central A/C	Yes
Electric	Trash x	Pet Rent (per mo.)		Clubhouse	Yes	Dishwasher	Yes
Water	x	Pet Restrictions	Yes	Dog Park	Yes	Ent Coat Closet	
		Allow large pets No aggressive breeds		Extra Storage		Fireplace	Sel
Resident Profile				Fit Center	Yes	H/S Internet	Yes
				Garage		Master Suites	
				Gates	Yes	Microwave	
				Laundry		Refrigerator	Yes
				Play Area		Storage	Sel
Current Specials - Other Comments				Pool	Yes	Vaulted Ceilings	Sel
				Spa / Sauna		Vert/Mini Blds	
				Sports Court		Walk in Closet	Sel
				Tennis Court(s)		W/D Hookup	Yes

LTL Residential Management
Apartment Profile

Hampton Village
1900 Tree Mountain Parkway
Stone Mountain, GA 30083
Phone: 770.498.8388
Fax: 770.498.1137
Web: www.stonemountain-hv.com

Owned by:

Managed by:

GFI

Office Hours:

Monday - Friday 9a - 6p
Saturday 10a - 5p
Sunday 1p - 5p

Units	Acres	Density	Age	Vacancy	Quality
722	75.10	9.61	29	14.0%	6



	1	2	3	4	5	6	7
Floor Plan Name	1x1	1x1	2x2	2x2	2x2½	2x2½ TH	2x2½ TH
Average Rent	\$449	\$454	\$562	\$582	\$609	\$617	\$649
Monthly Concession (12 mo. term)							
Net Effective Rent	\$449	\$454	\$562	\$582	\$609	\$617	\$649
Unit Size - Square Feet	858	883	1,146	1,230	1,321	1,337	1,354
Effective Rent / Sq Ft	\$0.52	\$0.51	\$0.49	\$0.47	\$0.46	\$0.46	\$0.48
Number of Units	24	266	240	48	6	112	26
Elevation (Floor Level)	2,3	2,3	2,3	2,3	2,3	2,3	2,3
Bedrooms	1	1	2	2	2	2	2
Bathrooms	1	1	2	2	2½	2½	2½
Refundable Deposit	\$400						
Adminisration Fee	\$20						

Property Information				Amenities	
				Property	Units
Year Opened	1985	Vacancy Rate	14.0%	BBQ's	Alarm System
Distance [miles]	2.8	Occupancy Rate	86.0%	Bus Center	Balcony/Patio Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Ceiling Fan Yes
Gas	Cable	Pet Deposit		Carports	Central A/C
Electric	Trash x	Pet Rent (per mo.)		Clubhouse	Dishwasher
Water	x	Pet Restrictions	Yes	Dog Park	Ent Coat Closet
		No aggressive breeds		Extra Storage	Fireplace Sel
Resident Profile				Fit Center	H/S Internet
				Garage	Master Suites
				Gates	Microwave
				Laundry	Refrigerator
				Play Area	Storage
				Pool	Vaulted Ceilings Sel
Current Specials - Other Comments				Spa / Sauna	Vert/Mini Blds
				Sports Court	Walk in Closet
				Tennis Court(s)	W/D Hookup

It appears GFI accumulated 3 properties; ages from 1983 - 1985 - 1986

LTL Residential Management
Apartment Profile

Ashland Pines
1247 Adcox Road
Stone Mountain, GA 30088
Phone: 770.987.5197
Fax: 770.987.2231
Web: www.ashlandpinesapts.com

Owned by:

Managed by:

Ventron Management

Office Hours:

Mon -Fri 9a - 6p
Saturday 10a - 5p
Sunday 1p - 5p

Units	Acres	Density	Age	Vacancy	Quality
216		#DIV/0!	32	3.0%	8



	1	2	3	4	5	6
Floor Plan Name	1x1	2x2	2x2	2x2	2x2	
Average Rent	\$569	\$649	\$669	\$760	\$840	
Monthly Concession (12 mo. term)						
Net Effective Rent	\$569	\$649	\$669	\$760	\$840	
Unit Size - Square Feet	704	1,019	1,051	1,134	1,226	
Effective Rent / Sq Ft	\$0.81	\$0.64	\$0.64	\$0.67	\$0.69	
Number of Units	45	63	80	12	16	
Elevation (Floor Level)	1,2	1,2	1,2	1,2	1,2	
Bedrooms	1	1	2	2	3	
Bathrooms	1	1	2	2	2	
Refundable Deposit	\$200					
Admininsration Fee	\$100					

Property Information				Amenities			
				Property		Units	
Year Opened	1982	Vacancy Rate	3.0%	BBQ's	Yes	Alarm System	
Distance [miles]	3.7	Occupancy Rate	97.0%	Bus Center	Yes	Balcony/Patio	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area		Ceiling Fan	
Gas	Cable	Pet Deposit		Carports		Central A/C	
Electric	Trash	Pet Fee		Clubhouse		Dishwasher	
Water		Pet Restrictions	Yes	Dog Park	Yes	Ent Coat Closet	
				Extra Storage		Fireplace	Yes
Resident Profile				Fit Center	Yes	H/S Internet	
				Garage		Master Suites	
				Gates		Microwave	
				Laundry		Refrigerator	
				Play Area	Yes	Storage	Yes
Current Specials - Other Comments				Pool	Yes	Vaulted Ceilings	
				Spa / Sauna		Vert/Mini Blds	
				Sports Court		Walk in Closet	Yes
				Tennis Court(s)	Yes	W/D Hookup	

Utilities included in rent; resident pays flat fee for water [\$50-\$60-\$70
|\$199 move in special| Upgrading selected units - \$50 premium

LTL Residential Management
Apartment Profile

Mountain Vista
490 S. Stone Mountain Lithonia Road
Stone Mountain, GA 30088

Phone: 770.469.0663

Fax:

Web:

Owned by:

Managed by:

Gladiator

Office Hours:

Monday - Friday 9:00-6:00p
Saturday 10:00 - 5:00p
Sunday 12:00 - 5:00p

Units	Acres	Density	Age	Vacancy	Quality
144	14.30	10.07	30	10.0%	7



	1	2	3	4	5	6
Floor Plan Name	1x1	2x2	3x2½			
Average Rent	\$685	\$785	\$900			
Monthly Concession (12 mo. term)	(\$85)	(\$85)	(\$85)			
Net Effective Rent	\$600	\$700	\$815			
Unit Size - Square Feet	796	1,093	1,285			
Effective Rent / Sq Ft	\$0.75	\$0.64	\$0.63			
Number of Units	28	68	48			
Elevation (Floor Level)	1,2	1,2	1,2			
Bedrooms	1	1	3			
Bathrooms	1	1	1			
Refundable Deposit	\$200					
Admininsration Fee						

Property Information				Amenities	
				Property	Units
Year Opened	1984	Vacancy Rate	10.0%	BBQ's	Alarm System
Distance [miles]	4.4	Occupancy Rate	90.0%	Bus Center	Balcony/Patio
Utilities [x] if resident pays		Pets Accepted		Car Wash Area	Ceiling Fan
Gas	Cable	Pet Deposit Non-ref		Carports	Central A/C
Electric	Trash	Pet Fee each		Clubhouse	Dishwasher
Water		Pet Restrictions		Dog Park	Ent Coat Closet
In Rent - \$45 - \$55 - \$65				Extra Storage	Fireplace
Resident Profile				Fit Center	H/S Internet
				Garage	Master Suites
				Gates	Microwave
				Laundry	Refrigerator
				Play Area	Storage
				Pool	Vaulted Ceilings
				Spa / Sauna	Vert/Mini Blds
				Sports Court	Walk in Closet
				Tennis Court(s)	W/D Hookup
Current Specials - Other Comments					
New water saving devices					

LTL Residential Management
Apartment Profile

Grove at Stone Mountain
1900 Glenn Club Drive
Stone Mountain, GA 30087

Phone: 770.879.0400

Fax:

Web: www.mygroveatstonemountain.com

Owned by:

Managed by:

Stonemark

Office Hours:

Monday - Friday 8:30a - 5:30p
Saturday 10a - 5p
Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
268		#DIV/0!	26	2.0%	8



	1	2	3	4	5	6	7
Floor Plan Name	0x1	0x1	1x1	1x1	2x2	2x2	2x2
Average Rent	\$555	\$575	\$729	\$689	\$709	\$805	\$815
Monthly Concession (12 mo. term)							
Net Effective Rent	\$555	\$575	\$729	\$689	\$709	\$805	\$815
Unit Size - Square Feet	641	711	729	808	961	1,009	1,078
Effective Rent / Sq Ft	\$0.87	\$0.81	\$1.00	\$0.85	\$0.74	\$0.80	\$0.76
Number of Units	16	16	37	37	36	36	36
Elevation (Floor Level)	1, 2, 3	1, 2, 3	1,2,3	1,2,3	1,2,3	1,2,3	1,2,3
Bedrooms	0	1	2	2	2	3	3
Bathrooms	1	1	2	2	2.5	2	2
Refundable Deposit	\$400						
Adminisration Fee	\$100						

Property Information				Amenities	
				Property	Units
Year Opened	1988	Vacancy Rate	2.0%	BBQ's	Alarm System
Distance [miles]	6.1	Occupancy Rate	98.0%	Bus Center	Balcony/Patio Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area Yes	Ceiling Fan
Gas Cable		Pet Deposit	\$300	Carports	Central A/C
Electric Trash x		Pet Rent (per mo.)		Clubhouse	Dishwasher
Water x		Pet Restrictions	Yes	Dog Park	Ent Coat Closet
		Aggressive		Extra Storage Yes	Fireplace Sel
				Fit Center Yes	H/S Internet Yes
Resident Profile				Garage Yes	Master Suites
				Gates	Microwave
				Laundry	Refrigerator
				Play Area	Storage Yes
				Pool	Vaulted Ceilings
Current Specials - Other Comments				Spa / Sauna	Vert/Mini Blds
				Sports Court	Walk in Closet Yes
				Tennis Court(s) Yes	W/D Hookup Yes

LTL Residential Management
Apartment Profile

Marquis Bridge
1173 N. Hairston Road
Stone Mountain, GA 30083
Phone: 404.292.5286
Fax: 404.297.0834
Web: www.marquisbridge.com

Owned by:
Star Residential
Managed by:
Star Residential
Office Hours:
Monday - Friday 9a - 6p
Saturday 11a - 3p
Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
240	20.00	12.00	30	12.0%	5



	1	2	3	4	5	6
Floor Plan Name	2x1	2x2	2x2	2x2		
Average Rent	\$625	\$650	\$650	\$675		
Monthly Concession (12 mo. term)	(\$26)	(\$30)	(\$30)	(\$45)		
Net Effective Rent	\$599	\$620	\$620	\$630		
Unit Size - Square Feet	1,100	1,100	1,222	1,200		
Effective Rent / Sq Ft	\$0.54	\$0.56	\$0.51	\$0.53		
Number of Units	64	32	16	128		
Elevation (Floor Level)	1, 2	1, 2	1, 2	1, 2		
Bedrooms	2	2	2	2		
Bathrooms	1	2	2	2		
Refundable Deposit	\$0					
Admininsration Fee	\$100					

Property Information				Amenities		
				Property	Units	
Year Opened	1984	Vacancy Rate	12.0%	BBQ's	Alarm System	Sel
Distance [miles]	1.4	Occupancy Rate	88.0%	Bus Center	Balcony/Patio	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Ceiling Fan	Yes
Gas	Cable	Pet Deposit		Carports	Central A/C	Yes
Electric	Trash	Pet Fee	\$300	Clubhouse	Dishwasher	Yes
Water		Pet Restrictions	Yes	Dog Park	Ent Coat Closet	
		Breed restrictions, under 25lbs		Extra Storage	Fireplace	Yes
Resident Profile				Fit Center	H/S Internet	Yes
				Garage	Master Suites	Yes
				Gates	Microwave	
				Laundry	Refrigerator	Yes
				Play Area	Storage	
				Pool	Vaulted Ceilings	
Current Specials - Other Comments				Spa / Sauna	Vert/Mini Blds	Yes
\$200 up to 1 month's rent				Sports Court	Walk in Closet	Sel
				Tennis Court(s)	W/D Hookup	Yes

LTL Residential Management
Apartment Profile

Polo Club

100 Ashley Creek Court

Stone Mountain, GA 30083

Phone: 404.299.9712

Fax:

Web: www.southwoodrealty.com/poloclub.htm

Owned by:

Managed by:

Southwood Realty

Office Hours:

Monday - Friday 8:30a - 5:30p

Saturday 10a - 5p

Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
244	24.60	9.92	29	9.0%	5



	1	2	3	4	5	6
Floor Plan Name	2x2	2x2	2x2	3x2		
Average Rent	\$599	\$650	\$675	\$775		
Monthly Concession (12 mo. term)						
Net Effective Rent	\$599	\$650	\$675	\$775		
Unit Size - Square Feet	1,029	1,064	1,094	1,300		
Effective Rent / Sq Ft	\$0.58	\$0.61	\$0.62	\$0.60		
Number of Units	66	90	58	30		
Elevation (Floor Level)	1, 2	1, 2	1, 2	1, 2		
Bedrooms	2	2	2	3		
Bathrooms	1	2	2	2		
Refundable Deposit	\$150					
Admininsration Fee	\$35					

Property Information				Amenities		
				Property	Units	
Year Opened	1985	Vacancy Rate	9.0%	BBQ's	Alarm System	
Distance [miles]	1.3	Occupancy Rate	91.0%	Bus Center	Balcony/Patio	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Ceiling Fan	Yes
Gas	Cable	Pet Deposit		Carports	Central A/C	Yes
Electric	Trash	Pet Rent (per mo.)		Clubhouse	Dishwasher	Yes
Water		Pet Restrictions	Yes	Dog Park	Ent Coat Closet	
Resident Profile				Extra Storage	Fireplace	Sel
				Fit Center	H/S Internet	
				Garage	Master Suites	
				Gates	Microwave	
				Laundry	Refrigerator	Yes
				Play Area	Storage	
Current Specials - Other Comments				Pool	Vaulted Ceilings	
\$299 off the 1st month				Spa / Sauna	Vert/Mini Blds	Yes
				Sports Court	Walk in Closet	Yes
				Tennis Court(s)	W/D Hookup	Sel

LTL Residential Management
Apartment Profile

Marquis Chase
400 Ashley Place
Stone Mountain, GA 30083
Phone: 404.292.5286
Fax: 404.297.0834
Web: www.marquischase.com

Owned by:

Managed by:

Star Residential

Office Hours:

Monday - Friday 9a - 6p
Saturday 11a - 3p
Sunday Closed

Units	Acres	Density	Age	Vacancy	Quality
212		#DIV/0!	31	15.0%	5



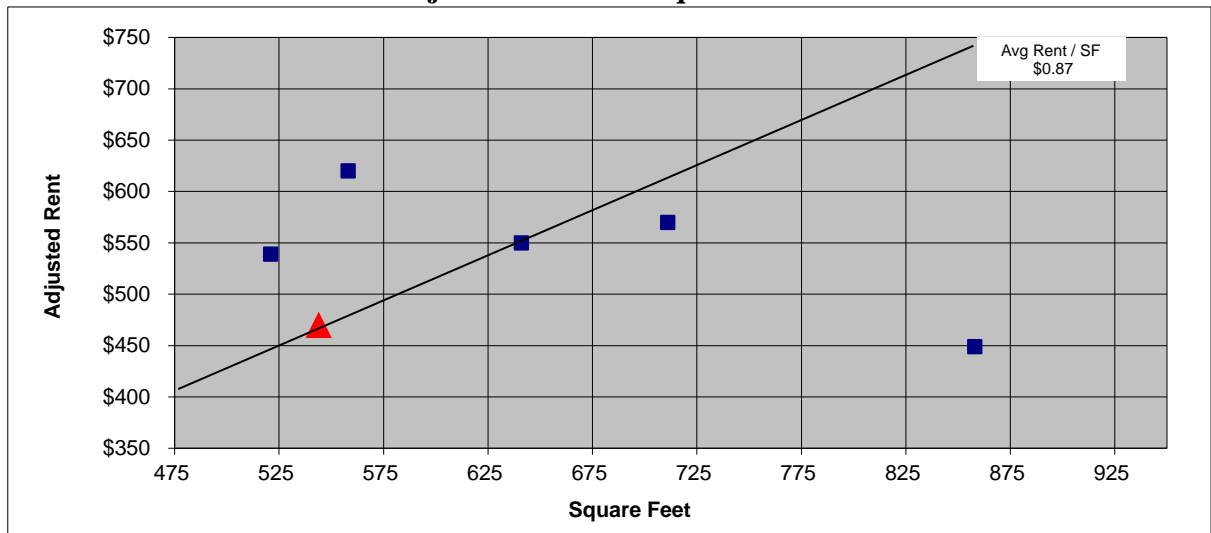
	1	2	3	4	5	6
Floor Plan Name	2x1	2x2	2x2	3x2	3x2	
Average Rent	\$650	\$700	\$700	\$850	\$850	
Monthly Concession (12 mo. term)						
Net Effective Rent	\$650	\$700	\$700	\$850	\$850	
Unit Size - Square Feet	1,029	1,058	1,096	1,278	1,310	
Effective Rent / Sq Ft	\$0.63	\$0.66	\$0.64	\$0.67	\$0.65	
Number of Units	68	66	24	30	24	
Elevation (Floor Level)	1, 2	1, 2	1, 2	1, 2	1, 2	
Bedrooms	1	2	2	3	3	
Bathrooms	1	1	2	2	2	
Refundable Deposit	\$200					
Admininsration Fee	\$100					

Property Information				Amenities		
				Property	Units	
Year Opened	1983	Vacancy Rate	15.0%	BBQ's	Alarm System	
Distance [miles]	0.8	Occupancy Rate	85.0%	Bus Center	Balcony/Patio	Yes
Utilities [x] if resident pays		Pets Accepted	Yes	Car Wash Area	Ceiling Fan	Yes
Gas	Cable	Pet Deposit		Carports	Central A/C	Yes
Electric	Trash	Pet Fee		Clubhouse	Dishwasher	Yes
Water		Pet Restrictions	Yes	Dog Park	Ent Coat Closet	
		Breed restrictions, under 35lbs		Extra Storage	Fireplace	Yes
Resident Profile				Fit Center	H/S Internet	
				Garage	Master Suites	Yes
				Gates	Microwave	
				Laundry	Refrigerator	Yes
				Play Area	Storage	Yes
Current Specials - Other Comments				Pool	Vaulted Ceilings	
				Spa / Sauna	Vert/Mini Blds	Yes
				Sports Court	Walk in Closet	Yes
				Tennis Court(s)	W/D Hookup	Yes

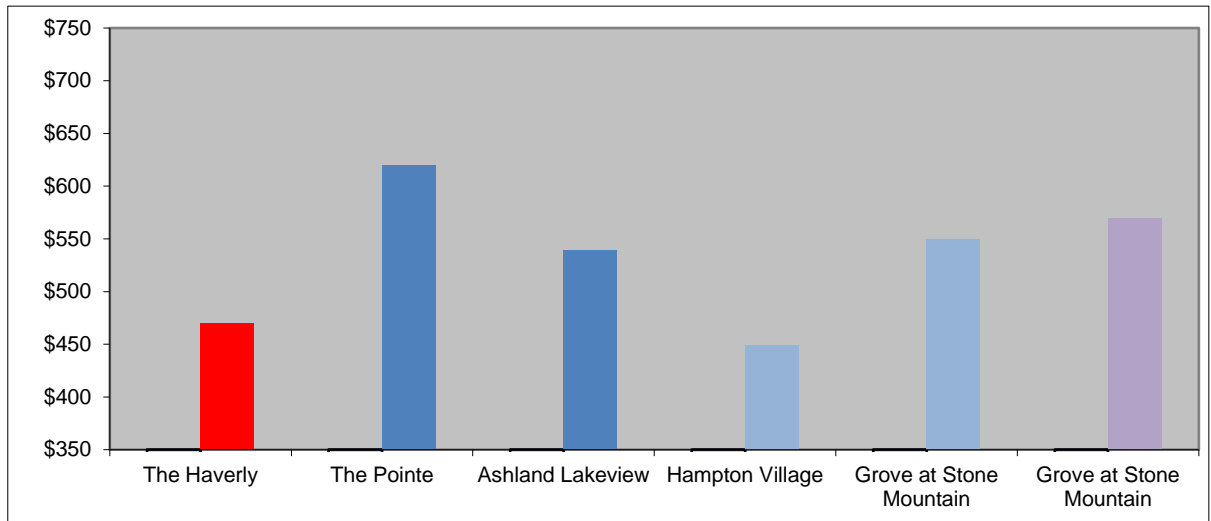
Residential Comparison Grid Graphs

One Bedroom - One Bath [Jr.]

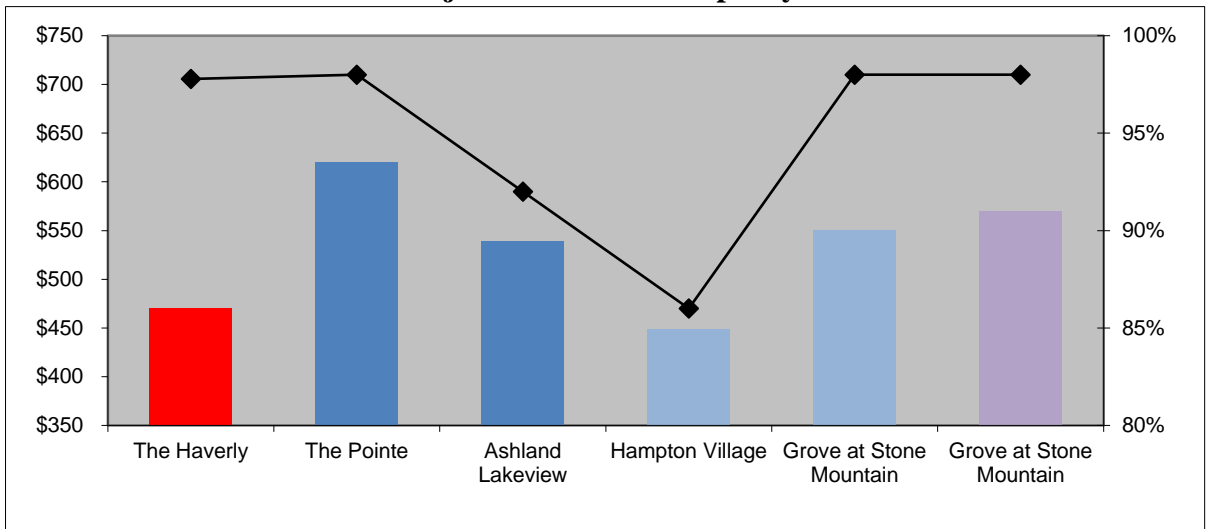
Adjusted Rent Per Square Feet



Adjusted Rent per Unit

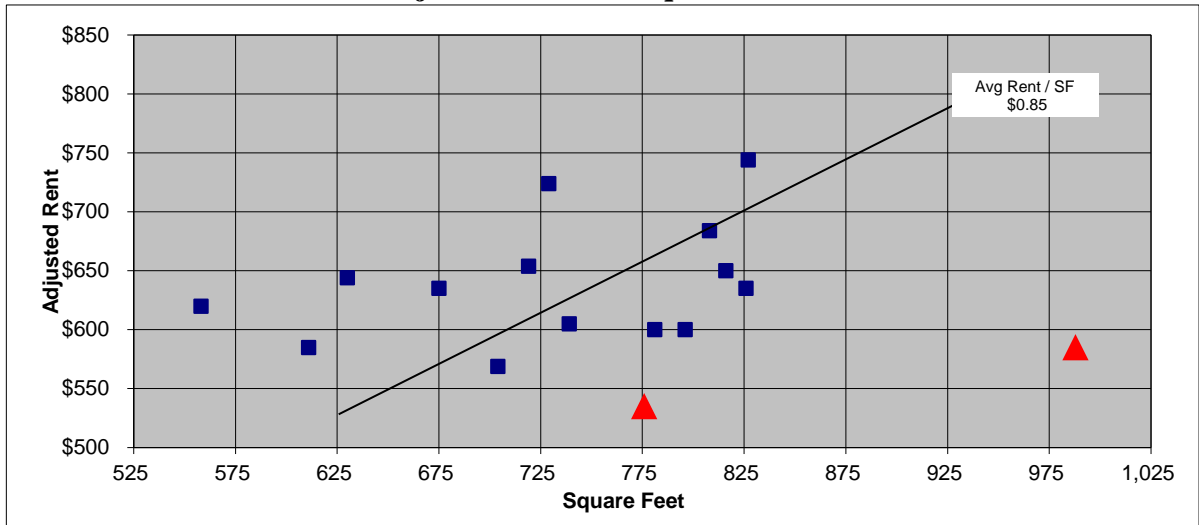


Adjusted Rent & Occupancy

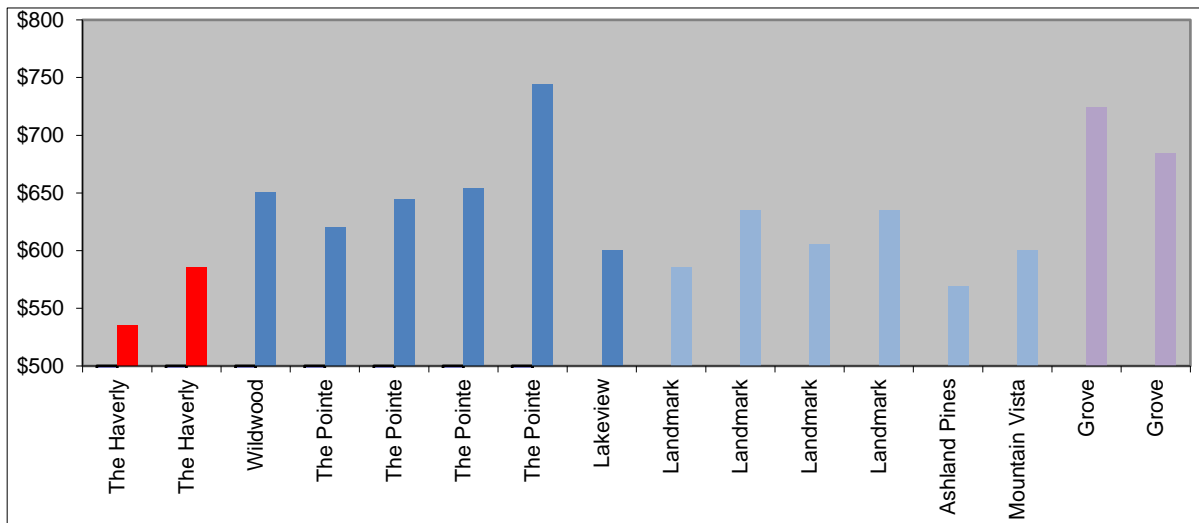


Residential Comparison Grid Graphs One Bedroom - One Bath

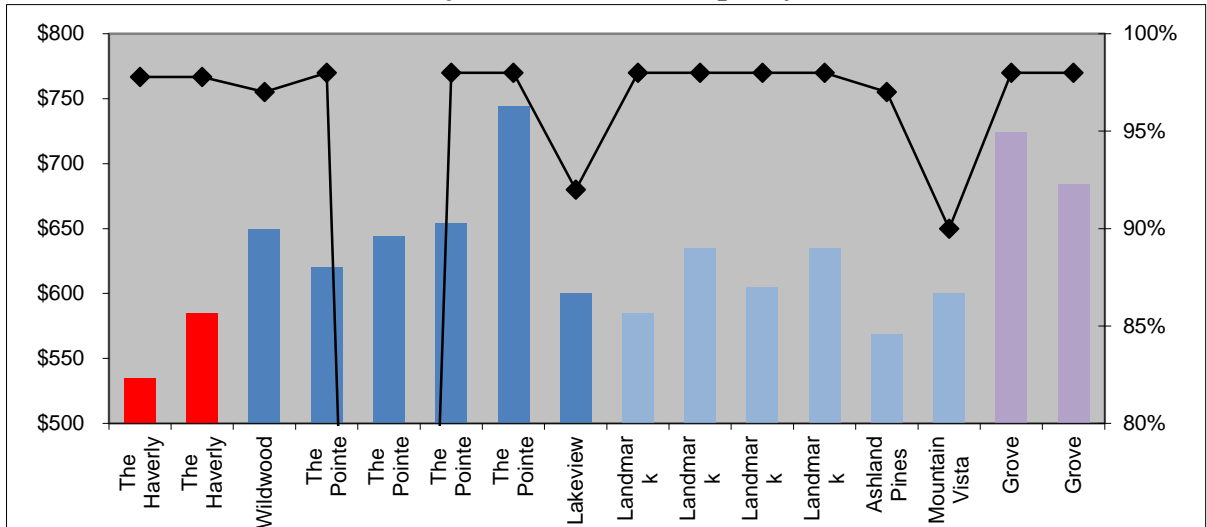
Adjusted Rent Per Square Feet



Adjusted Rent per Unit

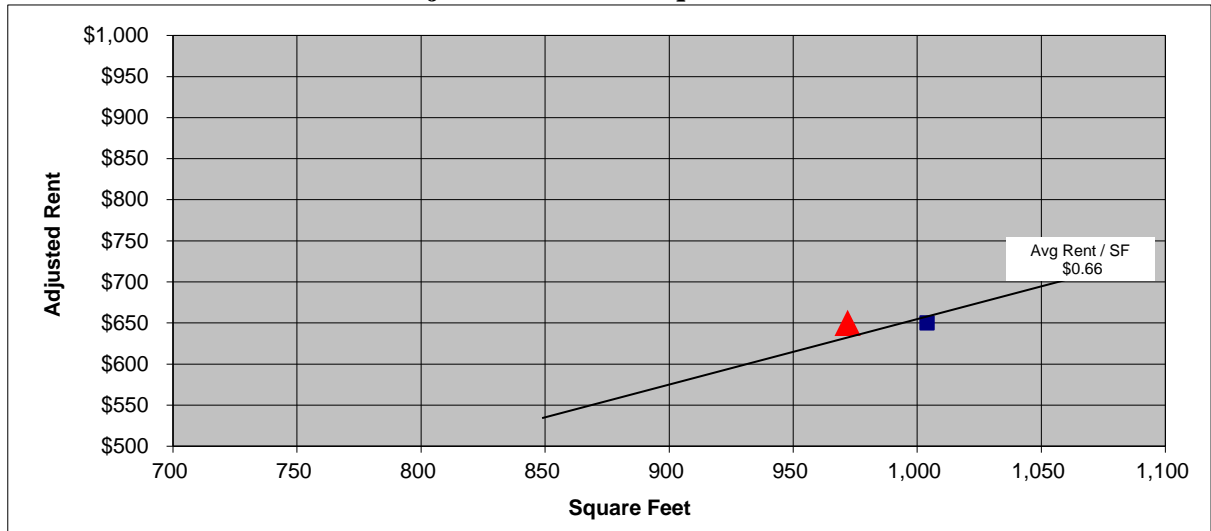


Adjusted Rent & Occupancy

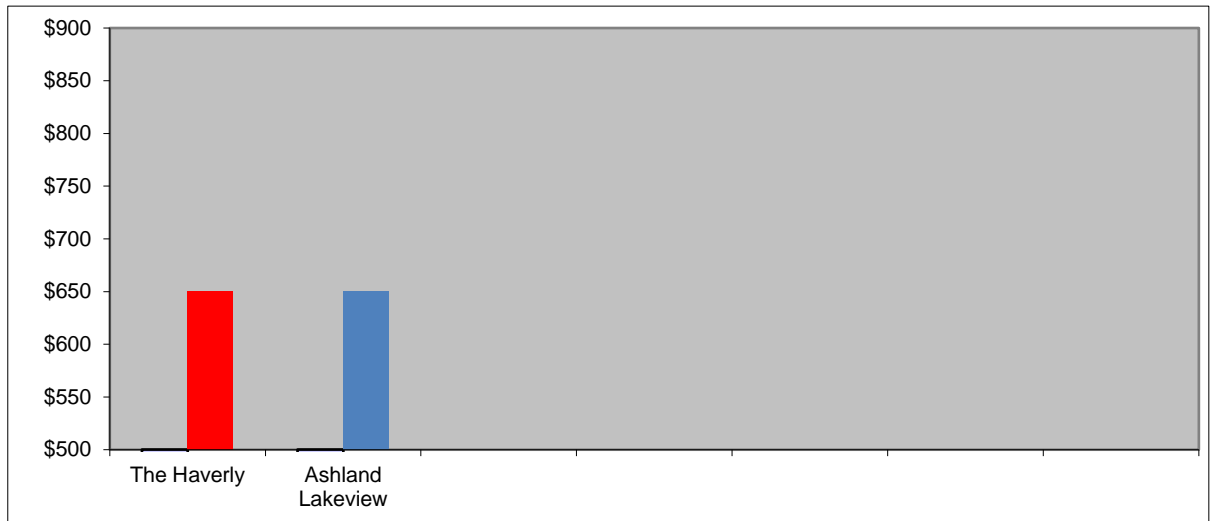


Residential Comparison Grid Graphs One Bedroom - One and One-Half Bath

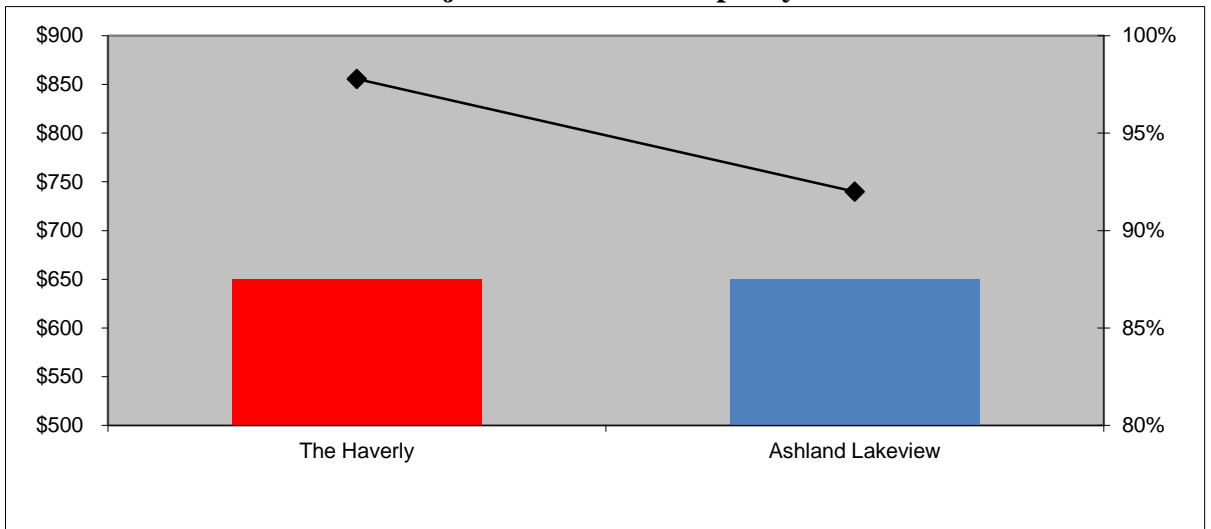
Adjusted Rent Per Square Feet



Adjusted Rent per Unit

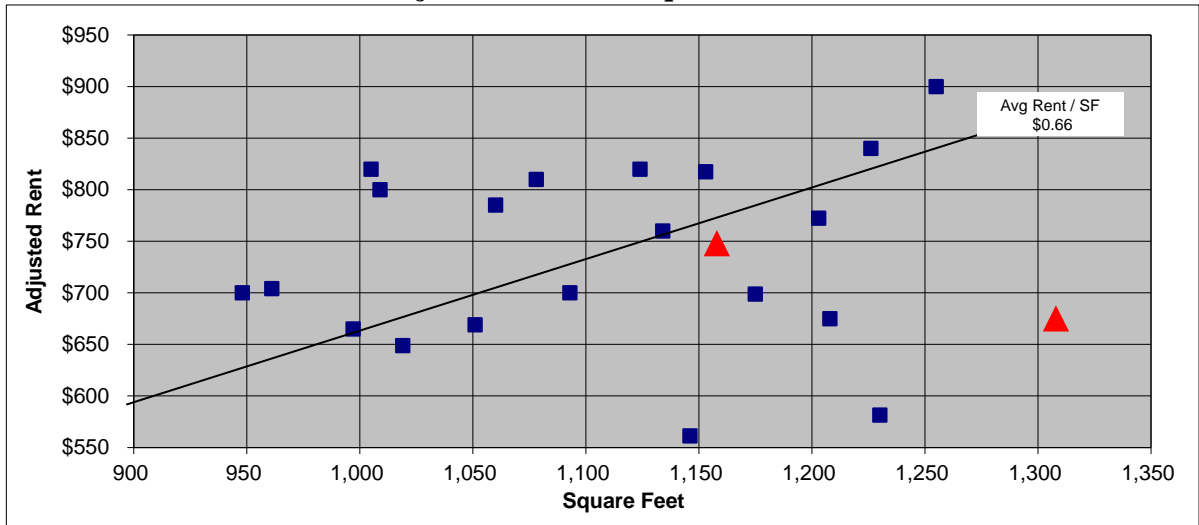


Adjusted Rent & Occupancy

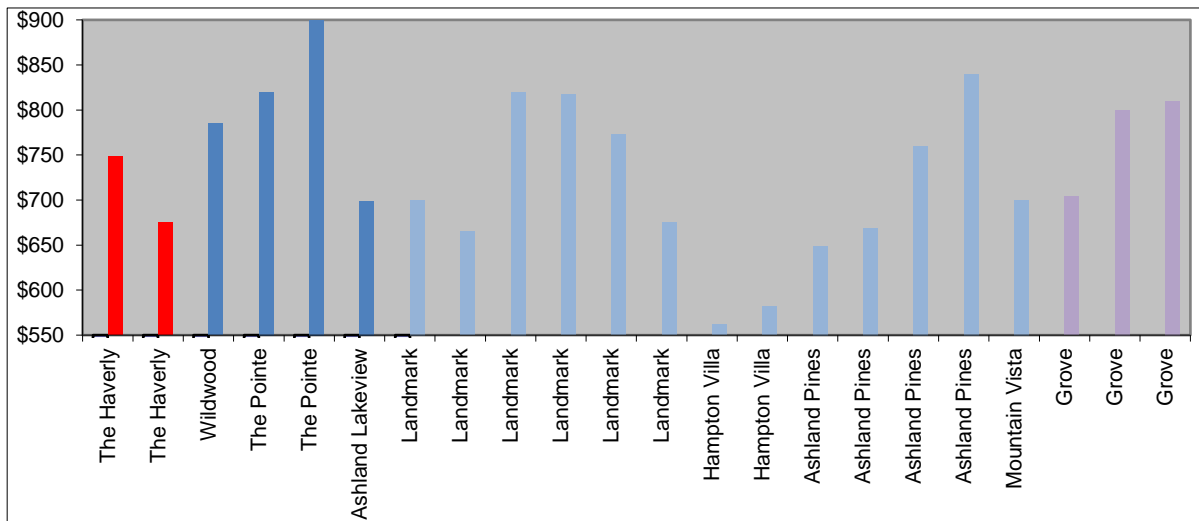


Residential Comparison Grid Graphs Two Bedroom - Two Bath

Adjusted Rent Per Square Feet



Adjusted Rent per Unit



Adjusted Rent & Occupancy

