



Financial Summary

PROPERTY DESCRIPTION	
Property	Covered Bridge
Property Address	4909 Covered Bridge Road Indianapolis, IN
Number of Units	252 Units
Net Rentable Area	224,768 SF
Year Built	1982
PRICING	
Total Purchase Price	\$10,500,000
List Price Per Unit	\$41,667
List Price Per SF	\$46.71
FINANCIAL RETURNS	
Current NOI	\$666,585
Current GRM	5.86
Current CAP Rate	6.35%
Current Cash-on-Cash	2.83%
Economic NOI	\$821,171
Economic GRM	5.89
Economic CAP Rate	7.82%
Economic Cash-on-Cash	9.86%
Proforma NOI	\$918,822
Proforma GRM	5.51
Proforma CAP Rate	8.75%
Proforma Cash-on-Cash	14.30%
PROJECTED RETURNS - BASED ON 10 YEAR ANALYSIS PERIOD	
10 Year Leveraged IRR	22.99%
DEBT FINANCING*	
Loan Amount	\$8,400,000
Loan-to-Value Ratio	80.00%
Current Debt Service Coverage Ratio	1.10
Economic Debt Service Coverage Ratio	1.36
Equity Required (Including Closing Costs)	\$2,199,000

* See Assumptions page for further detail



Assumptions

PROPERTY INFORMATION	
Name of Property	Covered Bridge
Street Address	4909 Covered Bridge Road
City, State	Indianapolis, IN
Zip Code	46268
Total Number of Units at the Property	252 Units
Total Net Rentable Residential Area	224,768 SF
Property Type	Market Rate - Family
Year Project Was Originally Built	1982
ANALYSIS TIMING	
Date of Current Monthly Property Operations:	January-01-2007
Effective Start Date of This Analysis:	June-01-2007
End of First Year of Analysis:	May-31-2008
End of Analysis (Hold Period):	May-31-2017
Property Valuation Analysis Period (Hold Period)	10 Years
DEBT FINANCING	
First Mortgage	
Proposed or Existing	Proposed
Loan Type	Amortizing
Loan Origination Date	June-2007
Original Loan Amount	\$8,400,000
Loan Amount as of Start of Analysis	\$8,400,000
Loan-to-Sales Price Ratio	80.00%
Interest Rate Methodology (360 or 365)	360
Permanent Interest Rate	6.000%
Term	10.00 Years
Amortization Period (enter "0" for Interest Only)	360 Months
Loan Constant	7.195%
Annual Debt Service Payment	\$604,347
Maturity Date	May-2017
Outstanding Loan Balance at Maturity	\$7,029,601
Loan Origination/Assumption Fees	\$84,000
Include Loan Fees in Year 1 Cash Flow	NO
Include Loan Fees in Acquisition Reserve	YES



Assumptions

CONSOLIDATED DEBT SUMMARY	Effective At Start of Analysis
Total Combined Debt Financing (Start of Analysis)	\$8,400,000
Estimated Property Sales Price (From Below)	\$10,500,000
Total Loan-to-Sales Price Ratio (LTV)	80.00%
Estimated Acquisition Price (Includes Reserves)	\$10,599,000
Total Loan-to-Acquisition Price Ratio (LTV)	79.25%
Effective Loan Constant	7.195%
Consolidated Annual Debt Service Payment	\$604,347
Current Debt Service Coverage Ratio	1.10
Economic Debt Service Coverage Ratio	1.36

PROPERTY ACQUISITION & VALUE ANALYSIS

Real Estate Price	\$10,500,000
Price per Unit	\$41,667 Per Unit
Price per Square Foot	\$46.71 Per Sq. Ft.
Acquisition Reserves	
Due Diligence & Closing Costs	\$15,000
Loan Origination Fee	\$84,000
Total Acquisition Reserves	\$99,000
Total Leveraged Acquisition Cost	\$10,599,000
Equity Required	\$2,199,000
Equity-to-Total Leveraged Acquisition Cost Ratio	20.75%
Total Loan Amount	\$8,400,000
Loan-to-Total Leveraged Acquisition Cost Ratio	79.25%
Reserves Per Unit	\$250 Unit/Yr
Terminal CAP Rate (Residual)	
Base Case	8.00%
Cost of Sale (Residual)	3.00%

NOTES & COMMENTS

Assumes new financing.

This property currently qualifies for a charitable tax exemption which requires non-profit ownership. This analysis assumes the purchaser will qualify for the same exemption.



Detailed Unit Mix

ONE BEDROOM / ONE BATH UNIT SUMMARY					Proforma Market
Type	No.	RSF	Asking Rents	Economic Rents	Rents
1 BD/ 1 BA	92	704	\$485	\$485	\$515
1 BD/ 1 BA	92	64,768	\$44,620	\$44,620	\$47,380
Averages		704	\$485	\$485	\$515

TWO BEDROOM / ONE BATH UNIT SUMMARY					Proforma Market
Type	No.	RSF	Asking Rents	Economic Rents	Rents
2 BD/ 1 BA	34	900	\$579	\$579	\$600
2 BD/ 1 BA	34	30,600	\$19,686	\$19,686	\$20,400
Averages		900	\$579	\$579	\$600

TWO BEDROOM / TWO BATH UNIT SUMMARY					Proforma Market
Type	No.	RSF	Asking Rents	Economic Rents	Rents
2 BD/ 2 BA	92	1,000	\$599	\$599	\$625
2 BD/ 2 BA	92	92,000	\$55,108	\$55,108	\$57,500
Averages		1,000	\$599	\$599	\$625

THREE BEDROOM / TWO BATH UNIT SUMMARY					Proforma Market
Type	No.	RSF	Asking Rents	Economic Rents	Rents
3 BD/ 2 BA	34	1,100	\$729	\$729	\$750
3 BD/ 2 BA	34	37,400	\$24,786	\$24,786	\$25,500
Averages		1,100	\$729	\$729	\$750

SUMMARY OF TOTAL RENTS					
	Units	Total RSF	Asking Rents	Economic Rents	Proforma Market Rents
TOTALS	252	224,768	\$144,200	\$144,200	\$150,780

UNIT MIX SUMMARY					
Unit Type	No.	Unit RSF	Asking Rents	Economic Rents	Proforma Market Rents
1 BD/ 1 BA Units	92	704	\$485	\$485	\$515
2 BD/ 1 BA Units	34	900	\$579	\$579	\$600
2 BD/ 2 BA Units	92	1,000	\$599	\$599	\$625
3 BD/ 2 BA Units	34	1,100	\$729	\$729	\$750
Averages	252	892	\$572	\$572	\$598

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Detailed Income & Expenses

Property Location		Indianapolis, IN		Covered Bridge			
Total Units At Property:		252 Units					
Net Rental Residential Area:		224,768 SF					
PROPERTY INCOME		CURRENT		ECONOMIC		PROFORMA	
		Per Unit	Notes	Per Unit	Notes	Per Unit	Notes
All Units at Economic/Proforma Rents		\$1,730,400	\$6,867	\$1,730,400	\$6,867	\$1,850,071	\$7,342
Residential Loss-to-Lease		-3.81%	(\$65,856)	-3.00%	(\$51,912)	-3.00%	(\$55,502)
GROSS POTENTIAL RENT		\$1,796,256	\$7,128	\$1,782,312	\$7,073	\$1,905,573	\$7,562
Other Income							
Damages / Cleaning / Forfeited Deposits		\$47,005		\$47,945		\$48,904	
Laundry & Vending Income		\$11,463		\$11,692		\$11,926	
Late / NSF Fees		\$28,060		\$28,621		\$29,194	
Lease Termination / Month-to-Month Fees		\$33,321		\$33,987		\$34,667	
Application Fees		\$2,275		\$2,321		\$2,367	
Pet Fees		\$1,882		\$1,920		\$1,958	
Misc. Other Income		\$4,457		\$4,546		\$4,637	
Total Other Income		\$128,463	\$510	\$131,032	\$520	\$133,653	\$530
GROSS POTENTIAL INCOME		\$1,924,719	\$7,638	\$1,913,344	\$7,593	\$2,039,226	\$8,092
Economic Loss							
Vacancy Allowance (-) *		19.95%	\$358,296	12.00%	\$213,877	11.00%	\$209,613
Model / Office (-) *		0.12%	\$2,178	0.12%	\$2,161	0.12%	\$2,311
Bad Debt (-) *		2.41%	\$43,308	1.50%	\$26,735	1.50%	\$28,584
Concessions (-) *		4.23%	\$76,068	2.00%	\$35,646	2.00%	\$38,111
Total Economic Loss		26.71%	\$479,850	15.62%	\$278,419	14.62%	\$278,619
EFFECTIVE GROSS INCOME		\$1,444,869	\$5,734	\$1,634,925	\$6,488	\$1,760,607	\$6,987
OPERATING EXPENSES							
		Per Unit	Notes	Per Unit	Notes	Per Unit	Notes
Fixed Operating Expenses							
Real Estate & Other Taxes							
Real Estate Taxes		39,056		75,852		78,128	
Total Real Estate & Other Taxes		\$39,056	\$155 (1)	\$75,852	\$301 (1)	\$78,128	\$310
Insurance							
Property		\$53,621	\$213	\$55,230	\$219	\$56,887	\$226
Total Insurance		\$53,621		\$55,230		\$56,887	
Utilities							
Electricity (Common & Vacant)		22,799		23,597		24,423	
Gas (Common & Vacant)		23,421		24,241		25,089	
Water		26,170		27,086		28,034	
Sewer		28,425		29,420		30,450	
Garbage Collection		11,820		12,234		12,662	
Total Utilities		\$112,635	\$447	\$116,577	\$463	\$120,657	\$479
Total Fixed Operating Expenses		\$205,312	\$815	\$247,659	\$983	\$255,672	\$1,015
Variable Operating Expenses							
Contract Services							
Landscaping		16,603		16,603		17,101	
Pest Control		1,575		1,575		1,622	
Snow Removal		425		425		438	
Security Contract		15,106		15,106		15,559	
Total Contract Services		\$33,709	\$134	\$33,709	\$134	\$34,720	\$138
Repairs & Maintenance							
In-House Repairs & Maintenance		2,443		2,443		2,516	
HVAC & Plumbing		20,075		20,075		20,677	
Maintenance Supplies		17,221		17,221		17,738	
Turnover (Cleaning, Decorating, Carpet, Repair)		48,642		46,525		47,921	
Total Repairs & Maintenance		\$88,381	\$351	\$86,264	\$342	\$88,852	\$353
Marketing & Promotion							
Advertising		19,792		25,200		25,956	
Promotions/Resident Functions		4,684		4,684		4,825	
Referrals		6,000		6,000		6,180	
Total Marketing & Promotion		\$30,476	\$121	\$35,884	\$142	\$36,961	\$147
On-Site Payroll							
Manager and Leasing Salaries		94,521		87,359		\$89,980	
Leasing Commissions/Bonus		2,540		6,300		\$6,489	
Maintenance Staff Salaries		90,844		91,518		\$94,264	
Total On-Site Payroll		\$187,905	\$746	\$185,177	\$735	\$190,733	\$757
Payroll Taxes & Benefits		20.00%	\$37,581	20.00%	\$37,035	20.00%	\$38,147
Staff Apartments		0.27%	\$3,906	0.24%	\$3,906	0.23%	\$3,994
Professional Mgmt. Fee		5.00%	\$72,293	4.00%	\$65,397	4.00%	\$70,424
Administrative Expenses							
Audit / Bookkeeping / Accounting Fees		5,500		5,500		5,665	
Legal & Professional Fees / LHTC Monitoring		22,663		22,663		23,343	
Office Supplies / Copier / Postage		9,464		9,464		9,748	
Phone/Pager/Answering Service		4,969		4,969		5,118	
Miscellaneous		13,126		13,126		13,520	
Total Administrative Expenses		\$55,722	\$221	\$55,722	\$221	\$57,394	\$228
Total Variable Expenses		\$509,973	\$2,024	\$503,095	\$1,996	\$521,224	\$2,068
Replacement & Reserves		\$63,000	\$250	\$63,000	\$250	\$64,890	\$258
TOTAL EXPENSES		\$778,284	\$3,088	\$813,754	\$3,229	\$841,785	\$3,340
Expenses As A Percentage of EGI		53.87%		49.77%		47.81%	
NET OPERATING INCOME		\$666,585	\$2,645	\$821,171	\$3,259	\$918,822	\$3,646
NOI As A Percentage of EGI		46.13%		50.23%		52.19%	
Debt Service Coverage Ratio				1.36		1.52	
NET OPERATING INCOME RETURN							
NOI/Sales Price		\$10,500,000	6.35%	7.82%		8.75%	
NOI/Leveraged Acq. Cost		\$10,599,000	6.29%	7.75%		8.67%	

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Notes to Income & Expenses

Notes to Current Income & Expenses

- (1) **Real Estate Taxes:** See Real Estate Tax Analysis on following page.

Notes to Economic Income & Expenses

- (1) **Real Estate Taxes:** The property was last physically assessed in 1999; however, beginning with the 2006 tax year, properties are subject to an annual "trending." This is a form of mass appraisal recently adopted by the state legislature. A sale does not trigger a reassessment to the sales price. Values are reached by applying three separate appraisal methods (the income, cost, and market approaches), then taking the lowest of the three resulting values. This property currently qualifies for a charitable exemption which requires non-profit ownership. This analysis assumes the purchaser will qualify for the same exemption.



RE Taxes & Payroll Analysis

REAL ESTATE TAXES

Year Ending	2006	ECONOMIC
Land Value	\$517,200	\$517,200
Improvement Value	\$6,982,700	\$8,029,100
Assessed Value	\$7,499,900	\$8,546,300
Less: Non-Profit Exemption	\$5,754,300	\$5,754,200
Taxable Value	\$1,745,600	\$2,792,100
Tax Rate	2.9074%	3.2504%
Gross RE Taxes	\$50,752	\$90,754
Less: Replacement Credit	\$11,696	\$18,303
Real Estate Taxes	\$39,056	\$72,452
Plus: Other Assessments: Storm Water	\$0	\$3,402
Total Real Estate Tax	\$39,056	\$75,854

Notes/Comments:

#6011625 The Assessed Values for the 2007 tax year have been released, but not yet finalized.

TURNOVER ANALYSIS

Unit Type	Units	Turnover %	#/YR	\$/Turn	Annual \$
1 BD/ 1 BA Units	92	50%	46.00	\$350.00	\$16,100
2 BD/ 1 BA Units	34	50%	17.00	\$375.00	\$6,375
2 BD/ 2 BA Units	92	50%	46.00	\$375.00	\$17,250
3 BD/ 2 BA Units	34	50%	17.00	\$400.00	\$6,800
Totals/Averages	252	50%	126.00	\$369.25	\$46,525

PAYROLL SCHEDULE

ADMINISTRATIVE STAFFING	No.	Hour Wage	Hrs/Mth	Annual \$
On-Site Community Manager	1	\$18.00	173.33	\$37,440
Assistant Manager/Administrative	1	\$12.00	173.33	\$24,960
Leasing Staff	1	\$12.00	173.33	\$24,960
Leasing Bonus	126.00	\$50		\$6,300
Total Office & Leasing	3			\$93,659

MAINTENANCE STAFFING

Maintenance/Repair Supervisor	1	\$18.00	173.33	\$37,439
Maintenance Assistant	1	\$14.00	173.33	\$29,119
Custodial/Grounds Staff	1	\$12.00	173.33	\$24,960
Total Maintenance	3			\$91,518

TOTAL STAFFING SUMMARY

Total Employees / Total Employee Wages	6	\$185,177
Payroll Benefits & Insurance % / \$	20.00%	\$37,035
Total Property Payroll		\$222,213
Per Unit		\$882



Current Income & Expenses

INCOME

UNIT TYPE	Number Of Units	Square Feet	Current Asking Rent Per Unit	Monthly Gross Potential Rent	Current Rent per Sq. Ft.
1 BD/ 1 BA Units	92	704	\$485	\$44,620	\$0.69 SF
2 BD/ 1 BA Units	34	900	\$579	\$19,686	\$0.64 SF
2 BD/ 2 BA Units	92	1,000	\$599	\$55,108	\$0.60 SF
3 BD/ 2 BA Units	34	1,100	\$729	\$24,786	\$0.66 SF

All Units at Current Asking Rents

Loss-to-Lease (\$) **-3.81%** **\$1,730,400** **Notes ****

GROSS POTENTIAL RENT **\$1,796,256**

Other Income **\$128,463**

GROSS POTENTIAL INCOME **\$1,924,719**

Residential Vacancy (-)* **19.95%** **\$358,296**

Model Unit Allowance (-)* **0.12%** **\$2,178**

Bad Debt/Collection Loss (-)* **2.41%** **\$43,308**

Concessionary Loss (-)* **4.23%** **\$76,068**

EFFECTIVE GROSS INCOME **\$1,444,869**

EXPENSES

Real Estate & Other Taxes **\$39,056** **(1)**

Insurance **\$53,621**

Electricity (Common & Vacant) **\$22,799**

Gas (Common & Vacant) **\$23,421**

Water **\$26,170**

Sewer **\$28,425**

Garbage Collection **\$11,820**

Total Contract Services **\$33,709**

Repairs & Maintenance **\$88,381**

Marketing & Promotion **\$30,476**

On-Site Payroll **\$187,905**

Payroll Taxes & Benefits **20.00%** **\$37,581**

Staff Apartments **\$3,906**

Professional Mgmt. Fee **5.00%** **\$72,293**

Administrative Expenses **\$55,722**

Replacement & Reserves **\$250/unit** **\$63,000**

TOTAL EXPENSES **\$778,284**

Expenses per Unit **\$3,088**

Expenses per Sq. Ft. **\$3.46**

NET OPERATING INCOME

CAP Rate **6.35%** **\$666,585**

Annual Debt Service

\$604,347

CASH FLOW AFTER DEBT SERVICE

Cash-on-Cash **2.83%** **\$62,238**

Notes: * Calculated as a Percentage of Gross Potential Rent

** See Notes to Current & Proforma Income/Expense



Economic Income & Expenses

INCOME

UNIT TYPE	Number Of Units	Square Feet	Economic Rent Per Unit	Monthly Gross Potential Rent	Economic Rent per Sq. Ft.
1 BD/ 1 BA Units	92	704	\$485	\$44,620	\$0.69 SF
2 BD/ 1 BA Units	34	900	\$579	\$19,686	\$0.64 SF
2 BD/ 2 BA Units	92	1,000	\$599	\$55,108	\$0.60 SF
3 BD/ 2 BA Units	34	1,100	\$729	\$24,786	\$0.66 SF

Notes **

All Units at Economic Rents		\$1,730,400
Loss-to-Lease (\$)	-3.00%	(\$51,912)
GROSS POTENTIAL RENT		\$1,782,312
Other Income		\$131,032
GROSS POTENTIAL INCOME		\$1,913,344
Residential Vacancy (-)*	12.00%	\$213,877
Model Unit Allowance (-)*	0.12%	\$2,161
Bad Debt/Collection Loss (-)*	1.50%	\$26,735
Concessionary Loss (-)*	2.00%	\$35,646
EFFECTIVE GROSS INCOME		\$1,634,925

EXPENSES

Real Estate & Other Taxes		\$75,852	(1)
Insurance		\$55,230	
Electricity (Common & Vacant)		\$23,597	
Gas (Common & Vacant)		\$24,241	
Water		\$27,086	
Sewer		\$29,420	
Garbage Collection		\$12,234	
Total Contract Services		\$33,709	
Repairs & Maintenance		\$86,264	
Marketing & Promotion		\$35,884	
On-Site Payroll		\$185,177	
Payroll Taxes & Benefits	20.00%	\$37,035	
Staff Apartments		\$3,906	
Professional Mgmt. Fee	4.00%	\$65,397	
Administrative Expenses		\$55,722	
Replacement & Reserves	\$250/unit	\$63,000	
TOTAL EXPENSES		\$813,754	
Expenses per Unit	\$3,229		
Expenses per Sq. Ft.	\$3.62		

NET OPERATING INCOME

CAP Rate

7.82%

\$821,171

Annual Debt Service

\$604,347

CASH FLOW AFTER DEBT SERVICE

Cash-on-Cash

9.86%

\$216,824

Notes: * Calculated as a Percentage of Gross Potential Rent

** See Notes to Current & Proforma Income/Expense



Proforma Income & Expenses

INCOME

UNIT TYPE	Number Of Units	Square Feet	Proforma Rent Per Unit	Monthly Gross Potential Rent	Proforma Rent per Sq. Ft.
1 BD/ 1 BA Units	92	704	\$527	\$48,446	\$0.75 SF
2 BD/ 1 BA Units	34	900	\$614	\$20,859	\$0.68 SF
2 BD/ 2 BA Units	92	1,000	\$639	\$58,794	\$0.64 SF
3 BD/ 2 BA Units	34	1,100	\$767	\$26,074	\$0.70 SF

Notes **

All Units at ProForma Rents		\$1,850,071
Loss-to-Lease (\$)	-3.00%	(\$55,502)
GROSS POTENTIAL RENT		\$1,905,573
Other Income		\$133,653
GROSS POTENTIAL INCOME		\$2,039,226
Residential Vacancy (-)*	11.00%	\$209,613
Model Unit Allowance (-)*	0.12%	\$2,311
Bad Debt/Collection Loss (-)*	1.50%	\$28,584
Concessionary Loss (-)*	2.00%	\$38,111
EFFECTIVE GROSS INCOME		\$1,760,607

EXPENSES

Real Estate & Other Taxes		\$78,128
Insurance		\$56,887
Electricity (Common & Vacant)		\$24,423
Gas (Common & Vacant)		\$25,089
Water		\$28,034
Sewer		\$30,450
Garbage Collection		\$12,662
Total Contract Services		\$34,720
Repairs & Maintenance		\$88,852
Marketing & Promotion		\$36,961
On-Site Payroll		\$190,733
Payroll Taxes & Benefits	20.00%	\$38,147
Staff Apartments		\$3,994
Professional Mgmt. Fee	4.00%	\$70,424
Administrative Expenses		\$57,394
Replacement & Reserves	\$258/unit	\$64,890
TOTAL EXPENSES		\$841,785
Expenses per Unit	\$3,340	
Expenses per Sq. Ft.	\$3.75	

NET OPERATING INCOME

CAP Rate	8.75%	\$918,822
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Annual Debt Service

\$604,347

CASH FLOW AFTER DEBT SERVICE

Cash-on-Cash	14.30%	\$314,475
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Notes: * Calculated as a Percentage of Gross Potential Rent
 ** See Notes to Current & Proforma Income/Expense



Growth Rates

PROJECTED GROWTH RATE ASSUMPTIONS

Year Ending:	May-2008	May-2009	May-2010	May-2011	May-2012	May-2013	May-2014	May-2015	May-2016	May-2017
INCOME GROWTH										
Residential Rental Income Growth	0.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OTHER INCOME GROWTH										
Damages / Cleaning / Forfeited Deposits	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Laundry & Vending Income	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Late / NSF Fees	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lease Termination / Month-to-Month Fees	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Application Fees	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Pet Fees	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Misc. Other Income	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
GROSS POTENTIAL INCOME										
Vacancy Allowance (-) *	12.00%	11.00%	10.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Model / Office (-)*	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Bad Debt (-) *	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Concessions (-) *	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
EXPENSE GROWTH										
Real Estate & Other Taxes	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Electricity (Common & Vacant)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Gas (Common & Vacant)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Water	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Sewer	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Garbage Collection	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Total Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Total Repairs & Maintenance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Total Marketing & Promotion	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Total On-Site Payroll	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Payroll Taxes & Benefits***	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Staff Apartments**	0.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Professional Management Fee**	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Total Administrative Expenses	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Replacement & Reserves	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Notes: * Calculated as a Percentage of Gross Potential Rent

**Calculated as a Percentage of Effective Gross Income

***Calculated as a Percentage of Total Payroll

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10-Year Cash Flow

PROPERTY CASH FLOW										
Year Ending:	May-2008	May-2009	May-2010	May-2011	May-2012	May-2013	May-2014	May-2015	May-2016	May-2017
PROPERTY INCOME										
All Units at Market Rent	\$1,730,400	\$1,850,071	\$1,896,322	\$1,943,730	\$1,992,324	\$2,042,132	\$2,093,185	\$2,145,515	\$2,199,153	\$2,254,131
Average Gross Rent Per Unit	\$572	\$612	\$627	\$643	\$659	\$675	\$692	\$709	\$727	\$745
Loss-to-Lease (Percentage %)	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Loss-to-Lease (Monetary \$)	\$(1,912)	\$(55,502)	\$(56,890)	\$(58,312)	\$(59,770)	\$(61,264)	\$(62,796)	\$(64,365)	\$(65,975)	\$(67,624)
Gross Potential Rental Income	\$1,782,312	\$1,905,573	\$1,953,212	\$2,002,042	\$2,052,093	\$2,103,396	\$2,155,981	\$2,209,880	\$2,265,127	\$2,321,755
OTHER INCOME GROWTH										
Damages / Cleaning / Forfeited Deposits	47,945	48,904	49,882	50,880	51,897	52,935	53,994	55,074	56,175	57,299
Laundry & Vending Income	11,692	11,926	12,165	12,408	12,656	12,909	13,167	13,431	13,699	13,973
Late / NSF Fees	28,621	29,194	29,777	30,373	30,981	31,600	32,232	32,877	33,534	34,205
Lease Termination / Month-to-Month Fees	33,987	34,667	35,361	36,068	36,789	37,525	38,275	39,041	39,822	40,618
Application Fees	2,321	2,367	2,414	2,463	2,512	2,562	2,613	2,666	2,719	2,773
Pet Fees	1,920	1,958	1,997	2,037	2,078	2,119	2,162	2,205	2,249	2,294
Misc. Other Income	4,546	4,637	4,730	4,824	4,921	5,019	5,120	5,222	5,327	5,433
GROSS POTENTIAL INCOME										
Vacancy Allowance (-) *	\$1,913,344	\$2,039,226	\$2,089,538	\$2,141,095	\$2,193,927	\$2,248,066	\$2,303,544	\$2,360,395	\$2,418,652	\$2,478,351
Model / Office (-) *	213,877	209,613	195,321	180,184	184,688	189,306	194,038	198,889	203,861	208,958
Bad Debt (-) *	2,161	2,311	2,368	2,428	2,488	2,550	2,614	2,680	2,747	2,815
Concessions (-) *	26,735	28,584	29,298	30,031	30,781	31,551	32,340	33,148	33,977	34,826
	35,646	38,111	39,064	40,041	41,042	42,068	43,120	44,198	45,303	46,435
EFFECTIVE GROSS INCOME		\$1,634,925	\$1,760,607	\$1,823,486	\$1,888,412	\$1,934,927	\$1,982,591	\$2,031,432	\$2,081,480	\$2,132,765
EXPENSE GROWTH										
Real Estate & Other Taxes	\$75,852	\$78,128	\$80,471	\$82,886	\$85,372	\$87,933	\$90,571	\$93,288	\$96,087	\$98,970
Insurance	\$55,230	\$56,887	\$58,593	\$60,351	\$62,161	\$64,026	\$65,947	\$67,925	\$69,963	\$72,062
Electricity (Common & Vacant)	\$23,597	\$24,423	\$25,278	\$26,162	\$27,078	\$28,026	\$29,007	\$30,022	\$31,073	\$32,160
Gas (Common & Vacant)	\$24,241	\$25,089	\$25,967	\$26,876	\$27,817	\$28,790	\$29,798	\$30,841	\$31,920	\$33,038
Water	\$27,086	\$28,034	\$29,015	\$30,031	\$31,082	\$32,170	\$33,296	\$34,461	\$35,667	\$36,915
Sewer	\$29,420	\$30,450	\$31,515	\$32,618	\$33,760	\$34,942	\$36,165	\$37,430	\$38,740	\$40,096
Garbage Collection	\$12,234	\$12,662	\$13,105	\$13,564	\$14,038	\$14,530	\$15,038	\$15,565	\$16,109	\$16,673
Total Contract Services	\$33,709	\$34,720	\$35,762	\$36,835	\$37,940	\$39,078	\$40,250	\$41,458	\$42,702	\$43,983
Total Repairs & Maintenance	\$86,264	\$88,852	\$91,517	\$94,263	\$97,091	\$100,004	\$103,004	\$106,094	\$109,277	\$112,555
Total Marketing & Promotion	\$35,884	\$36,961	\$38,069	\$39,211	\$40,388	\$41,599	\$42,847	\$44,133	\$45,457	\$46,820
Total On-Site Payroll	\$185,177	\$190,733	\$196,455	\$202,348	\$208,419	\$214,671	\$221,111	\$227,745	\$234,577	\$241,614
Payroll Taxes & Benefits***	\$37,035	\$38,147	\$39,291	\$40,470	\$41,684	\$42,934	\$44,222	\$45,549	\$46,915	\$48,323
Staff Apartments**	\$3,906	\$3,994	\$4,094	\$4,196	\$4,301	\$4,409	\$4,519	\$4,632	\$4,747	\$4,866
Professional Management Fee**	\$65,397	\$70,424	\$72,939	\$75,536	\$77,397	\$79,304	\$81,257	\$83,259	\$85,311	\$87,413
Total Administrative Expenses	\$55,722	\$57,394	\$59,115	\$60,889	\$62,716	\$64,597	\$66,535	\$68,531	\$70,587	\$72,705
Replacement & Reserves	\$63,000	\$64,890	\$66,837	\$68,842	\$70,907	\$73,034	\$75,225	\$77,482	\$79,807	\$82,201
TOTAL EXPENSES		\$813,754	\$841,785	\$868,024	\$895,078	\$922,150	\$950,047	\$978,793	\$1,008,415	\$1,070,394
NET OPERATING INCOME		\$821,171	\$918,822	\$955,462	\$993,334	\$1,012,777	\$1,032,544	\$1,052,640	\$1,073,066	\$1,114,922
DEBT SERVICE - First Mortgage										
Principal Payments	\$103,153	\$109,515	\$116,270	\$123,441	\$131,055	\$139,138	\$147,720	\$156,831	\$166,504	\$176,773
Interest Payments	501,194	494,832	488,077	480,906	473,292	465,209	456,627	447,516	437,843	427,574
Mortgage Repaid	0	0	0	0	0	0	0	0	0	0
Mortgage Funding Proceeds	0	0	0	0	0	0	0	0	0	0
Loan Fees	0	0	0	0	0	0	0	0	0	0
TOTAL DS -		\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347
CONSOLIDATED DEBT SERVICE		\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347
NET CASH FLOW AFTER DEBT SERVICE		\$216,824	\$314,475	\$351,115	\$388,987	\$408,430	\$428,197	\$448,293	\$468,719	\$510,576
DEBT SERVICE COVERAGE RATIO		1.36	1.52	1.58	1.64	1.68	1.71	1.74	1.78	1.84

Notes: * Calculated as a Percentage of Gross Potential Rent
 **Calculated as a Percentage of Effective Gross Income
 ***Calculated as a Percentage of Total Payroll

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Financial Returns & Investment Indicators

PROPERTY SUMMARY

Name of Property	Covered Bridge
Location	Indianapolis, IN
Number of Units	252 Units
Total Residential Square Footage	224,768 Square Feet
Year of Construction	1982

PROPERTY UNIT MIX SUMMARY

UNIT MIX	No. of Units	Avg. Size	Asking Rent	Per Sq. Ft.	Economic Rent	Per Sq. Ft.	ProForma Rent	Per Sq. Ft.
1 BD/ 1 BA Units	92	704 Sq. Ft.	\$485 Per Month	\$0.69	\$485 Per Month	\$0.69	\$527 Per Month	\$0.75
2 BD/ 1 BA Units	34	900 Sq. Ft.	\$579 Per Month	\$0.64	\$579 Per Month	\$0.64	\$614 Per Month	\$0.68
2 BD/ 2 BA Units	92	1,000 Sq. Ft.	\$599 Per Month	\$0.60	\$599 Per Month	\$0.60	\$639 Per Month	\$0.64
3 BD/ 2 BA Units	34	1,100 Sq. Ft.	\$729 Per Month	\$0.66	\$729 Per Month	\$0.66	\$767 Per Month	\$0.70
TOTALS	252 Units	224,768 Sq. Ft.	\$144,200 Monthly	\$0.64	\$144,200 Monthly	\$0.64	\$154,173 Monthly	\$0.69
GROSS RENT			\$1,730,400 Annual		\$1,730,400 Annual		\$1,850,071 Annual	

BUYER'S INVESTMENT REQUIREMENT SUMMARY

Total Leveraged Property Acquisition Cost	\$10,500,000
Acquisition Cost Per Unit	\$41,667
Acquisition Cost Per Square Foot	\$46.71
Valuation Analysis Period	10 Years
Assumed Terminal Capitalization Rate	8.00%
Assumed Terminal Cost of Sale Percentage	3.00%
Total Property Debt Financing Amount	\$8,400,000
Total Loan to Value Ratio	80.00%
Effective Interest Rate (1st Mtg)	6.00%
Total Debt Service Payment	\$604,347
Effective Loan Constant	7.195%
Leveraged Buyer Equity Required	\$2,199,000

INVESTMENT RETURN INDICATOR SUMMARY

Stabilized Year #:	0	1	2	3	4	5	6	7	8	9	10
Year Ending:	Equity	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Effective Gross Income (EGI)		\$1,634,925	\$1,760,607	\$1,823,486	\$1,888,412	\$1,934,927	\$1,982,591	\$2,031,432	\$2,081,480	\$2,132,765	\$2,185,316
Operational Expenses (W/ Reserves)		\$813,754	\$841,785	\$868,024	\$895,078	\$922,150	\$950,047	\$978,793	\$1,008,415	\$1,038,939	\$1,070,394
Net Operating Income (NOI)		\$821,171	\$918,822	\$955,462	\$993,334	\$1,012,777	\$1,032,544	\$1,052,640	\$1,073,066	\$1,093,826	\$1,114,922
Consolidated Debt Service		\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347	\$604,347
Net Operating Cash Flow (Leveraged)		\$216,824	\$314,475	\$351,115	\$388,987	\$408,430	\$428,197	\$448,293	\$468,719	\$489,479	\$510,576
Debt Service Coverage Ratio		1.359	1.520	1.581	1.644	1.676	1.709	1.742	1.776	1.810	1.845
Annual Net Cash Flow To Buyer		\$216,824	\$314,475	\$351,115	\$388,987	\$408,430	\$428,197	\$448,293	\$468,719	\$489,479	\$510,576
Net Property Sales Proceeds		\$2,843,868	\$3,397,640	\$3,973,113	\$4,332,300	\$4,703,035	\$5,085,828	\$5,481,214	\$5,889,759	\$6,312,061	\$6,748,751
Total Single Year Buyer Return (\$)		\$3,060,692	\$3,712,115	\$4,324,228	\$4,721,287	\$5,111,465	\$5,514,025	\$5,929,506	\$6,358,478	\$6,801,540	\$7,259,326
Single Year Cash-On-Cash Return		9.86%	14.30%	15.97%	17.69%	18.57%	19.47%	20.39%	21.32%	22.26%	23.22%
Cumulative Cash-On-Cash Return		9.86%	24.16%	40.13%	57.82%	76.39%	95.86%	116.25%	137.56%	159.82%	183.04%
Single Year Total Buyer Return %		139.19%	168.81%	196.65%	214.70%	232.44%	250.75%	269.65%	289.15%	309.30%	330.12%
Time-based Total Buyer Return %		139.19%	84.40%	65.55%	53.68%	46.49%	41.79%	38.52%	36.14%	34.37%	33.01%
Buyer Internal Rate of Return (IRR%)		39.19%	34.95%	32.56%	29.44%	27.47%	26.09%	25.05%	24.22%	23.55%	22.99%
Buyer Base Return On Equity (ROE)		39.19%	34.40%	32.22%	28.68%	26.49%	25.13%	24.24%	23.64%	23.26%	23.01%
Buyer Equity Balance (Reduced by Cash Only)		\$1,982,176	\$1,667,701	\$1,316,586	\$927,599	\$519,169	\$90,972	-\$357,321	-\$826,040	-\$1,315,519	-\$1,826,094

SCENARIO RETURN INDICATORS

	ACTUAL	CURRENT	ECONOMIC	PROFORMA
Net Operating Income	\$534,594	\$666,585	\$821,171	\$918,822
CAP Rate (NOI/Acquisition Price)	5.09%	6.35%	7.82%	8.75%
Annual Debt Service	\$604,347	\$604,347	\$604,347	\$604,347
Debt Service Coverage Ratio	0.885	1.103	1.359	1.520
Gross Rent Multiplier (GRM)	5.86	5.85	5.89	5.51
Initial Cash-On-Cash Return	-3.17%	2.83%	9.86%	14.30%



COVERED BRIDGE

INDIANAPOLIS, IN



Net Rent Summary

Sorted By Yellow

Sorted by Average Market Rent

1 Bedroom / 1 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Crosscreek	1990	132	685	\$499	\$610	\$555	\$0.81	\$268	\$22	\$10	\$542	4%
	Westbury Court	1992	N/A	580	\$460	\$627	\$544	\$0.94	\$0	\$0	\$0	\$544	13%
	Woodbrook	1981	N/A	675	\$515	\$535	\$525	\$0.78	\$100	\$8	\$0	\$517	40%
	Woods at Eagle Creek	1978	184	700	\$509	\$509	\$509	\$0.73	\$400	\$33	\$0	\$476	8%
	Hunter's Run	1972	160	700	\$485	\$485	\$485	\$0.69	\$238	\$20	\$0	\$465	8%
	Covered Bridge	1982	92	704	\$485	\$485	\$485	\$0.69	\$415	\$35	\$0	\$450	17%
	Oakbrook Village	1973	120	680	\$479	\$490	\$485	\$0.71	\$0	\$0	\$0	\$485	9%
	Lake Camelot	1974	72	700	\$479	\$479	\$479	\$0.68	\$0	\$0	\$0	\$479	8%
	Inverness	1972	62	650	\$449	\$449	\$449	\$0.69	\$300	\$25	\$0	\$424	11%
	Abington	1981	N/A	671	\$445	\$445	\$445	\$0.66	\$200	\$17	\$0	\$428	8%
	Annhurst	1984	59	576	\$429	\$429	\$429	\$0.74	\$452	\$38	\$0	\$391	7%
	Averages:	1980	110	666	\$476	\$504	\$490	\$0.74	\$216	\$18	\$1	\$473	12%

2 Bedroom / 1 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Westbury Court	1992	N/A	968	\$701	\$725	\$713	\$0.74	\$0	\$0	\$0	\$713	13%
	Annhurst	1984	12	864	\$704	\$704	\$704	\$0.81	\$697	\$58	\$0	\$646	7%
	Hunter's Run	1972	108	1,000	\$609	\$659	\$634	\$0.63	\$325	\$27	\$0	\$607	8%
	Woodbrook	1981	N/A	925	\$615	\$635	\$625	\$0.68	\$100	\$8	\$0	\$617	40%
	Lake Camelot	1974	72	900	\$615	\$615	\$615	\$0.68	\$0	\$0	\$0	\$615	8%
	Woods at Eagle Creek	1978	136	1,000	\$599	\$599	\$599	\$0.60	\$400	\$33	\$0	\$566	8%
	Oakbrook Village	1973	156	860	\$564	\$609	\$587	\$0.68	\$0	\$0	\$0	\$587	9%
	Abington	1981	N/A	960	\$579	\$579	\$579	\$0.60	\$200	\$17	\$0	\$562	8%
	Covered Bridge	1982	34	900	\$579	\$579	\$579	\$0.64	\$534	\$45	\$0	\$535	17%
	Inverness	1972	78	808	\$519	\$519	\$519	\$0.64	\$300	\$25	\$0	\$494	11%
	Averages:	1979	85	919	\$608	\$622	\$615	\$0.67	\$256	\$21	\$0	\$594	13%

2 Bedroom / 2 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Westbury Court	1992	N/A	1,070	\$738	\$820	\$779	\$0.73	\$0	\$0	\$0	\$779	13%
	Annhurst	1984	4	864	\$714	\$714	\$714	\$0.83	\$707	\$59	\$0	\$655	7%
	Hunter's Run	1972	16	1,200	\$669	\$669	\$669	\$0.56	\$370	\$31	\$0	\$638	8%
	Crosscreek	1990	76	910	\$645	\$660	\$653	\$0.72	\$357	\$30	\$0	\$623	4%
	Oakbrook Village (2/1.5) TH	1973	48	990	\$616	\$616	\$616	\$0.62	\$0	\$0	\$0	\$616	9%
	Abington	1981	N/A	974	\$599	\$599	\$599	\$0.61	\$200	\$17	\$0	\$582	8%
	Covered Bridge	1982	92	1,000	\$599	\$599	\$599	\$0.60	\$553	\$46	\$0	\$553	17%
	Averages:	1982	47	1001	\$654	\$668	\$661	\$0.67	\$312	\$26	\$0	\$635	9%

3 Bedroom / 2 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Woods at Eagle Creek (3/1.5) TH	1978	46	1,200	\$829	\$829	\$829	\$0.69	\$400	\$33	\$0	\$796	8%
	Abington TH	1981	N/A	1,345	\$799	\$799	\$799	\$0.59	\$200	\$17	\$0	\$782	8%
	Woodbrook (3/1.5)	1981	N/A	1,000	\$745	\$745	\$745	\$0.75	\$100	\$8	\$0	\$737	40%
	Covered Bridge	1982	34	1,100	\$729	\$729	\$729	\$0.66	\$600	\$50	\$0	\$679	17%
	Inverness	1972	48	1,035	\$700	\$700	\$700	\$0.68	\$300	\$25	\$0	\$675	11%
	Oakbrook Village	1973	36	1,140	\$664	\$689	\$677	\$0.59	\$0	\$0	\$0	\$677	9%
	Averages:	1978	41	1137	\$744	\$749	\$746	\$0.66	\$267	\$22	\$0	\$724	16%

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Net Rent Summary

Sorted By Yellow

Sorted by Rent Per Square Foot

1 Bedroom / 1 Bath	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
Westbury Court	1992	N/A	580	\$460	\$627	\$544	\$0.94	\$0	\$0	\$0	\$544	13%
Crosscreek	1990	132	685	\$499	\$610	\$555	\$0.81	\$268	\$22	\$10	\$542	4%
Woodbrook	1981	N/A	675	\$515	\$535	\$525	\$0.78	\$100	\$8	\$0	\$517	40%
Annhurst	1984	59	576	\$429	\$429	\$429	\$0.74	\$452	\$38	\$0	\$391	7%
Woods at Eagle Creek	1978	184	700	\$509	\$509	\$509	\$0.73	\$400	\$33	\$0	\$476	8%
Oakbrook Village	1973	120	680	\$479	\$490	\$485	\$0.71	\$0	\$0	\$0	\$485	9%
Hunter's Run	1972	160	700	\$485	\$485	\$485	\$0.69	\$238	\$20	\$0	\$465	8%
Inverness	1972	62	650	\$449	\$449	\$449	\$0.69	\$300	\$25	\$0	\$424	11%
Covered Bridge	1982	92	704	\$485	\$485	\$485	\$0.69	\$415	\$35	\$0	\$450	17%
Lake Camelot	1974	72	700	\$479	\$479	\$479	\$0.68	\$0	\$0	\$0	\$479	8%
Abington	1981	N/A	671	\$445	\$445	\$445	\$0.66	\$200	\$17	\$0	\$428	8%
Averages:	1980	110	666	\$476	\$504	\$490	\$0.74	\$216	\$18	\$1	\$473	12%

2 Bedroom / 1 Bath	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
Annhurst	1984	12	864	\$704	\$704	\$704	\$0.81	\$697	\$58	\$0	\$646	7%
Westbury Court	1992	N/A	968	\$701	\$725	\$713	\$0.74	\$0	\$0	\$0	\$713	13%
Lake Camelot	1974	72	900	\$615	\$615	\$615	\$0.68	\$0	\$0	\$0	\$615	8%
Oakbrook Village	1973	156	860	\$564	\$609	\$587	\$0.68	\$0	\$0	\$0	\$587	9%
Woodbrook	1981	N/A	925	\$615	\$635	\$625	\$0.68	\$100	\$8	\$0	\$617	40%
Covered Bridge	1982	34	900	\$579	\$579	\$579	\$0.64	\$534	\$45	\$0	\$535	17%
Inverness	1972	78	808	\$519	\$519	\$519	\$0.64	\$300	\$25	\$0	\$494	11%
Hunter's Run	1972	108	1,000	\$609	\$659	\$634	\$0.63	\$325	\$27	\$0	\$607	8%
Abington	1981	N/A	960	\$579	\$579	\$579	\$0.60	\$200	\$17	\$0	\$562	8%
Woods at Eagle Creek	1978	136	1,000	\$599	\$599	\$599	\$0.60	\$400	\$33	\$0	\$566	8%
Averages:	1979	85	919	\$608	\$622	\$615	\$0.67	\$256	\$21	\$0	\$594	13%

2 Bedroom / 2 Bath	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
Annhurst	1984	4	864	\$714	\$714	\$714	\$0.83	\$707	\$59	\$0	\$655	7%
Westbury Court	1992	N/A	1,070	\$738	\$820	\$779	\$0.73	\$0	\$0	\$0	\$779	13%
Crosscreek	1990	76	910	\$645	\$660	\$653	\$0.72	\$357	\$30	\$0	\$623	4%
Oakbrook Village (2/1.5) TH	1973	48	990	\$616	\$616	\$616	\$0.62	\$0	\$0	\$0	\$616	9%
Abington	1981	N/A	974	\$599	\$599	\$599	\$0.61	\$200	\$17	\$0	\$582	8%
Covered Bridge	1982	92	1,000	\$599	\$599	\$599	\$0.60	\$553	\$46	\$0	\$553	17%
Hunter's Run	1972	16	1,200	\$669	\$669	\$669	\$0.56	\$370	\$31	\$0	\$638	8%
Averages:	1982	47	1001	\$654	\$668	\$661	\$0.67	\$312	\$26	\$0	\$635	9%

3 Bedroom / 2 Bath	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
Woodbrook (3/1.5)	1981	N/A	1,000	\$745	\$745	\$745	\$0.75	\$100	\$8	\$0	\$737	40%
Woods at Eagle Creek (3/1.5) TH	1978	46	1,200	\$829	\$829	\$829	\$0.69	\$400	\$33	\$0	\$796	8%
Inverness	1972	48	1,035	\$700	\$700	\$700	\$0.68	\$300	\$25	\$0	\$675	11%
Covered Bridge	1982	34	1,100	\$729	\$729	\$729	\$0.66	\$600	\$50	\$0	\$679	17%
Abington TH	1981	N/A	1,345	\$799	\$799	\$799	\$0.59	\$200	\$17	\$0	\$782	8%
Oakbrook Village	1973	36	1,140	\$664	\$689	\$677	\$0.59	\$0	\$0	\$0	\$677	9%
Averages:	1978	41	1137	\$744	\$749	\$746	\$0.66	\$267	\$22	\$0	\$724	16%

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Net Rent Summary

Sorted By Yellow

Sorted by Net Rent

1 Bedroom / 1 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Westbury Court	1992	N/A	580	\$460	\$627	\$544	\$0.94	\$0	\$0	\$0	\$544	13%
	Crosscreek	1990	132	685	\$499	\$610	\$555	\$0.81	\$268	\$22	\$10	\$542	4%
	Woodbrook	1981	N/A	675	\$515	\$535	\$525	\$0.78	\$100	\$8	\$0	\$517	40%
	Oakbrook Village	1973	120	680	\$479	\$490	\$485	\$0.71	\$0	\$0	\$0	\$485	9%
	Lake Camelot	1974	72	700	\$479	\$479	\$479	\$0.68	\$0	\$0	\$0	\$479	8%
	Woods at Eagle Creek	1978	184	700	\$509	\$509	\$509	\$0.73	\$400	\$33	\$0	\$476	8%
	Hunter's Run	1972	160	700	\$485	\$485	\$485	\$0.69	\$238	\$20	\$0	\$465	8%
	Covered Bridge	1982	92	704	\$485	\$485	\$485	\$0.69	\$415	\$35	\$0	\$480	17%
	Abington	1981	N/A	671	\$445	\$445	\$445	\$0.66	\$200	\$17	\$0	\$428	8%
	Inverness	1972	62	650	\$449	\$449	\$449	\$0.69	\$300	\$25	\$0	\$424	11%
	Annhurst	1984	59	576	\$429	\$429	\$429	\$0.74	\$452	\$38	\$0	\$391	7%
	Averages:	1980	110	666	\$476	\$504	\$490	\$0.74	\$216	\$18	\$1	\$473	12%

2 Bedroom / 1 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Westbury Court	1992	N/A	968	\$701	\$725	\$713	\$0.74	\$0	\$0	\$0	\$713	13%
	Annhurst	1984	12	864	\$704	\$704	\$704	\$0.81	\$697	\$58	\$0	\$646	7%
	Woodbrook	1981	N/A	925	\$615	\$635	\$625	\$0.68	\$100	\$8	\$0	\$617	40%
	Lake Camelot	1974	72	900	\$615	\$615	\$615	\$0.68	\$0	\$0	\$0	\$615	8%
	Hunter's Run	1972	108	1,000	\$609	\$659	\$634	\$0.63	\$325	\$27	\$0	\$607	8%
	Oakbrook Village	1973	156	860	\$564	\$609	\$587	\$0.68	\$0	\$0	\$0	\$587	9%
	Woods at Eagle Creek	1978	136	1,000	\$599	\$599	\$599	\$0.60	\$400	\$33	\$0	\$566	8%
	Abington	1981	N/A	960	\$579	\$579	\$579	\$0.60	\$200	\$17	\$0	\$562	8%
	Covered Bridge	1982	34	900	\$579	\$579	\$579	\$0.64	\$534	\$45	\$0	\$535	17%
	Inverness	1972	78	808	\$519	\$519	\$519	\$0.64	\$300	\$25	\$0	\$494	11%
	Averages:	1979	85	919	\$608	\$622	\$615	\$0.67	\$256	\$21	\$0	\$594	13%

2 Bedroom / 2 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Westbury Court	1992	N/A	1,070	\$738	\$820	\$779	\$0.73	\$0	\$0	\$0	\$779	13%
	Annhurst	1984	4	864	\$714	\$714	\$714	\$0.83	\$707	\$59	\$0	\$655	7%
	Hunter's Run	1972	16	1,200	\$669	\$669	\$669	\$0.56	\$370	\$31	\$0	\$638	8%
	Crosscreek	1990	76	910	\$645	\$660	\$653	\$0.72	\$357	\$30	\$0	\$623	4%
	Oakbrook Village (2/1.5) TH	1973	48	990	\$616	\$616	\$616	\$0.62	\$0	\$0	\$0	\$616	9%
	Abington	1981	N/A	974	\$599	\$599	\$599	\$0.61	\$200	\$17	\$0	\$582	8%
	Covered Bridge	1982	92	1,000	\$599	\$599	\$599	\$0.60	\$553	\$46	\$0	\$553	17%
	Averages:	1982	47	1001	\$654	\$668	\$661	\$0.67	\$312	\$26	\$0	\$635	9%

3 Bedroom / 2 Bath	Subject Property	Year Built	# of Units	Square Footage	Low Market Rent	High Market Rent	Average Market Rent	Average Rent P.S.F.	Concession on 12 month Agreement	Concession Loss / Month on 12 mo. Agreement	RUBS	Net Rent on 12 month Agreement	Vacancy
	Woods at Eagle Creek (3/1.5) TH	1978	46	1,200	\$829	\$829	\$829	\$0.69	\$400	\$33	\$0	\$796	8%
	Abington TH	1981	N/A	1,345	\$799	\$799	\$799	\$0.59	\$200	\$17	\$0	\$782	8%
	Woodbrook (3/1.5)	1981	N/A	1,000	\$745	\$745	\$745	\$0.75	\$100	\$8	\$0	\$737	40%
	Covered Bridge	1982	34	1,100	\$729	\$729	\$729	\$0.66	\$600	\$50	\$0	\$679	17%
	Oakbrook Village	1973	36	1,140	\$664	\$689	\$677	\$0.59	\$0	\$0	\$0	\$677	9%
	Inverness	1972	48	1,035	\$700	\$700	\$700	\$0.68	\$300	\$25	\$0	\$675	11%
	Averages:	1978	41	1137	\$744	\$749	\$746	\$0.66	\$267	\$22	\$0	\$724	16%

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Rent Comparables



SUBJECT PROPERTY

No. of Units 252
Occupancy: 82%
Year Built: 1982

COMMENTS

Concessions: One Month Free With a 13-Month Lease; Utilities: Tenant Pays Electricity & Gas, WSG Included.

COVERED BRIDGE

6700 North Georgetown Road
INDIANAPOLIS, IN 46268

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	92	704	\$485	\$0.69
2 Bdr 1 Bath	34	900	\$579	\$0.64
2 Bdr 2 Bath	92	1,000	\$599	\$0.60
3 Bdr 2 Bath	34	1,100	\$729	\$0.66

Total/Wtd.	252	224,768	\$572	\$0.64
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1



No. of Units 208
Occupancy: 96%
Year Built: 1990

COMMENTS

Concessions: Half-Month Free With a 13-Month Lease; Utilities: Tenant Pays WS (RUBS) & Electricity, Garbage Included, No Gas.

CROSSCREEK

5756 Crosscreek Drive
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	132	510 - 860	\$499 - \$610	\$0.81
2 Bdr 2 Bath	76	910	\$645 - \$660	\$0.72

Total/Wtd. Avg.	208		\$603	\$0.77
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2



No. of Units 484
Occupancy: 87%
Year Built: 1992

COMMENTS

No Concessions; Utilities: Tenant Pays Electricity, WSG Included, No Gas.

WESTBURY COURT

774 Santa Monica Drive
Indianapolis, IN 46268

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	N/A	516 - 644	\$460 - \$627	\$0.94
2 Bdr 1 Bath	N/A	968	\$701 - \$725	\$0.74
2 Bdr 2 Bath	N/A	1,070	\$738 - \$820	\$0.73
2 Bdr 2.5 Bath Twnhs	N/A	1,165	\$819	\$0.70
3 Bdr 2.5 Bath Twnhs	N/A	1,226 - 1,257	\$839 - \$887	\$0.70

Total/Wtd. Avg.			\$743	\$0.76
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Rent Comparables

3



WOODBROOK

5302 Woodbrook Drive
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	N/A	675	\$515 - \$535	\$0.78
2 Bdr 1 Bath	N/A	615	\$615 - \$635	\$1.02
2 Bdr 1.5 Bath	N/A	950	\$625 - \$645	\$0.67
3 Bdr 1.5 Bath	N/A	1,000	\$745	\$0.75

No. of Units: 196
Occupancy: 60%
Year Built: 1981

Total/Wtd. Avg.	\$632	\$0.81
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COMMENTS

Concessions: \$100 Off 1BD & 2BD Floorplans With a 12-Month Lease; Utilities: Tenant Pays WSG (Metered) & Electricity, No Gas.

4



WOODS AT EAGLE CREEK

4949 Bobwhite Lane
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	184	700	\$509	\$0.73
2 Bdr 1 Bath	136	900	\$599	\$0.67
2 Bdr 1.5 Bath Twnhs	94	1,000	\$699	\$0.70
3 Bdr 1.5 Bath Twnhs	46	1,200	\$829	\$0.69

No. of Units: 460
Occupancy: 92%
Year Built: 1978

Total/Wtd. Avg.	460	\$659	\$0.70
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COMMENTS

Concessions: \$400 Off First Month's Rent if Moved in 2-Weeks After Application Date; Utilities: Tenant Pays Electricity, WSG Included, No Gas.

5



HUNTER'S RUN

52nd and Georgetown
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
Studio	20	550	\$419	\$0.76
1 Bdr 1 Bath	160	700	\$485	\$0.69
2 Bdr 1 Bath	108	900 - 1,100	\$609 - \$659	\$0.63
2 Bdr 2 Bath	16	1,200	\$669	\$0.56

No. of Units: 304
Occupancy: 92%
Year Built: 1972

Total/Wtd. Avg.	304	\$551	\$0.66
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COMMENTS

Concessions: Half-Month Free With a 12-Month Lease; Utilities: Tenant Pays Electricity & Gas, WSG Included.



Rent Comparables

6



OAKBROOK VILLAGE

6098 Georgetown Road
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	120	680	\$479 - \$490	\$0.71
2 Bdr 1 Bath	156	860	\$564 - \$609	\$0.68
2 Bdr 1.5 Bath Twnhs	48	990	\$616	\$0.62
3 Bdr 1.5 Bath Twnhs	24	1,204	\$778	\$0.65
3 Bdr 2 Bath	36	1,140	\$664 - \$689	\$0.59

No. of Units 384
Occupancy: 91%
Year Built: 1973

Total/Wtd. Avg.	384		\$628	\$0.65
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COMMENTS

No Concessions; Utilities: Tenant Pays Electricity & Gas, WSG Included.

7



LAKE CAMELOT

6475 Excalibur Court
Indianapolis, IN 46268

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	72	700	\$479	\$0.68
2 Bdr 1 Bath	72	900	\$615	\$0.68
2 Bdr 1.5 Bath Twnhs	28	1,100	\$650	\$0.59
3 Bdr 1 Bath Twnhs	28	1,330	\$785	\$0.59

No. of Units 200
Occupancy: 92%
Year Built: 1974

Total/Wtd. Avg.	200		\$632	\$0.64
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COMMENTS

No Concessions; Utilities: WSG & Electricity Included, No Gas.

8



INVERNESS

5800 Georgetown Road
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	62	650	\$449	\$0.69
2 Bdr 1 Bath	78	808	\$519	\$0.64
2 Bdr 1.5 Bath Twnhs	32	928	\$600	\$0.65
3 Bdr 2 Bath	48	1,035	\$700	\$0.68

No. of Units 220
Occupancy: 89%
Year Built: 1972

Total/Wtd. Avg.	220		\$567	\$0.67
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COMMENTS

Concessions: \$300 Off First Month's Rent With a 12-Month Lease; Utilities: Tenant Pays Electricity & Gas, WSG Included.



Rent Comparables

9



No. of Units 328
Occupancy: 92%
Year Built: 1981

ABINGTON

4565 Edwardian Court
Indianapolis, IN 46254

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	N/A	671	\$445	\$0.66
2 Bdr 1 Bath	N/A	960	\$579	\$0.60
2 Bdr 1.5 Bath Twnhs	N/A	1,170	\$699	\$0.60
2 Bdr 2 Bath	N/A	974	\$599	\$0.61
3 Bdr 2.5 Bath Twnhs	N/A	1,345	\$799	\$0.59

Total/Wtd. Avg.			\$624	\$0.61
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COMMENTS

Concessions: \$200 Off First Month's Rent With a 12-Month Lease; Utilities: Tenant Pays WSG (Metered), Electricity & Gas.

10



No. of Units 83
Occupancy: 93%
Year Built: 1984

ANNHURST

67th and Georgetown
Indianapolis, IN 46268

Unit Type	No. of Units	SF	Rent	Rent/SF
Studio	8	288	\$411	\$1.43
1 Bdr 1 Bath	59	576	\$429	\$0.74
2 Bdr 1 Bath	12	864	\$704	\$0.81
2 Bdr 2 Bath	4	864	\$714	\$0.83

Total/Wtd. Avg.	83		\$564	\$0.95
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COMMENTS

No Concessions; Utilities: Tenant Pays WSG (Metered), Electricity & Gas.



Rent Comparables Map

RENT COMPARABLES



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National Tax Credit Property Advisors



COVERED BRIDGE

INDIANAPOLIS, IN



Sales Summary

Sorted by \$/Unit

Property	COE	YOC	Sale Price	# Units	\$/Unit	\$/RSF	CAP	GRM	Avg. Rent	Avg. RSF
Covered Bridge	OTM	1982	\$10,500,000	252	\$41,667	\$46.71	7.82%	5.89	\$572	892
Marina	Oct-05	1976	\$10,000,000	348	\$28,736	\$32.48	8.25%	4.72	\$508	885
Abington	Dec-05	1981	\$8,978,250	328	\$27,373	\$30.62	7.63%	4.37	\$515	894
Williamsburg on the Lake	Dec-05	1975	\$11,759,500	460	\$25,564	\$29.94	8.50%	3.97	\$524	854
Lake Camelot	Oct-05	1974	\$5,100,000	200	\$25,500	\$27.83	9.31%	3.90	\$544	916
Springhill	Jun-06	1974	\$7,000,000	304	\$23,026	\$30.24	9.10%	5.71	\$761	761
Averages:		1977	\$8,889,625	315	\$28,644	\$32.97	8.44%	4.76	\$571	867

Sorted by \$/RSF

Property	COE	YOC	Sale Price	# Units	\$/Unit	\$/RSF	CAP	GRM	Avg. Rent	Avg. RSF
Covered Bridge	OTM	1982	\$10,500,000	252	\$41,667	\$46.71	7.82%	5.89	\$572	892
Marina	Oct-05	1976	\$10,000,000	348	\$28,736	\$32.48	8.25%	4.72	\$508	885
Abington	Dec-05	1981	\$8,978,250	328	\$27,373	\$30.62	7.63%	4.37	\$515	894
Springhill	Jun-06	1974	\$7,000,000	304	\$23,026	\$30.24	9.10%	5.71	\$761	761
Williamsburg on the Lake	Dec-05	1975	\$11,759,500	460	\$25,564	\$29.94	8.50%	3.97	\$524	854
Lake Camelot	Oct-05	1974	\$5,100,000	200	\$25,500	\$27.83	9.31%	3.90	\$544	916
Averages:		1977	\$8,889,625	315	\$28,644	\$32.97	8.44%	4.76	\$571	867

Sorted by CAP

Property	COE	YOC	Sale Price	# Units	\$/Unit	\$/RSF	CAP	GRM	Avg. Rent	Avg. RSF
Abington	Dec-05	1981	\$8,978,250	328	\$27,373	\$30.62	7.63%	4.37	\$515	894
Covered Bridge	OTM	1982	\$10,500,000	252	\$41,667	\$46.71	7.82%	5.89	\$572	892
Marina	Oct-05	1976	\$10,000,000	348	\$28,736	\$32.48	8.25%	4.72	\$508	885
Williamsburg on the Lake	Dec-05	1975	\$11,759,500	460	\$25,564	\$29.94	8.50%	3.97	\$524	854
Springhill	Jun-06	1974	\$7,000,000	304	\$23,026	\$30.24	9.10%	5.71	\$761	761
Lake Camelot	Oct-05	1974	\$5,100,000	200	\$25,500	\$27.83	9.31%	3.90	\$544	916
Averages:		1977	\$8,889,625	315	\$28,644	\$32.97	8.44%	4.76	\$571	867



Sales Summary

RECENT SALES

Sorted by GRM

Property	COE	YOC	Sale Price	# Units	\$/Unit	\$/RSF	CAP	GRM	Avg. Rent	Avg. RSF
Covered Bridge	OTM	1982	\$10,500,000	252	\$41,667	\$46.71	7.82%	5.89	\$572	892
Springhill	Jun-06	1974	\$7,000,000	304	\$23,026	\$30.24	9.10%	5.71	\$761	761
Marina	Oct-05	1976	\$10,000,000	348	\$28,736	\$32.48	8.25%	4.72	\$508	885
Abington	Dec-05	1981	\$8,978,250	328	\$27,373	\$30.62	7.63%	4.37	\$515	894
Williamsburg on the Lake	Dec-05	1975	\$11,759,500	460	\$25,564	\$29.94	8.50%	3.97	\$524	854
Lake Camelot	Oct-05	1974	\$5,100,000	200	\$25,500	\$27.83	9.31%	3.90	\$544	916
Averages:		1977	\$8,889,625	315	\$28,644	\$32.97	8.44%	4.76	\$571	867

Sorted by Avg. Rent

Property	COE	YOC	Sale Price	# Units	\$/Unit	\$/RSF	CAP	GRM	Avg. Rent	Avg. RSF
Springhill	Jun-06	1974	\$7,000,000	304	\$23,026	\$30.24	9.10%	5.71	\$761	761
Covered Bridge	OTM	1982	\$10,500,000	252	\$41,667	\$46.71	7.82%	5.89	\$572	892
Lake Camelot	Oct-05	1974	\$5,100,000	200	\$25,500	\$27.83	9.31%	3.90	\$544	916
Williamsburg on the Lake	Dec-05	1975	\$11,759,500	460	\$25,564	\$29.94	8.50%	3.97	\$524	854
Abington	Dec-05	1981	\$8,978,250	328	\$27,373	\$30.62	7.63%	4.37	\$515	894
Marina	Oct-05	1976	\$10,000,000	348	\$28,736	\$32.48	8.25%	4.72	\$508	885
Averages:		1977	\$8,889,625	315	\$28,644	\$32.97	8.44%	4.76	\$571	867

Sorted by Avg. RSF

Property	COE	YOC	Sale Price	# Units	\$/Unit	\$/RSF	CAP	GRM	Avg. Rent	Avg. RSF
Lake Camelot	Oct-05	1974	\$5,100,000	200	\$25,500	\$27.83	9.31%	3.90	\$544	916
Abington	Dec-05	1981	\$8,978,250	328	\$27,373	\$30.62	7.63%	4.37	\$515	894
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Recent Sales



SUBJECT PROPERTY

COMMENTS

Average Rent: \$572; Vacancy: 12%

COVERED BRIDGE

6700 North Georgetown Road
INDIANAPOLIS, IN 46268

No. of Units:	252	No. of Units	Unit Type
Year Built:	1982	92	1 Bdr 1 Bath
Sale Price:	\$10,500,000	34	2 Bdr 1 Bath
Price/Unit:	\$41,667	92	2 Bdr 2 Bath
Price/SF:	\$46.71	34	3 Bdr 2 Bath
CAP Rate:	7.82%		
GRM:	5.89		

1



Close of Escrow October 1, 2005

COMMENTS

Average Rent: \$508; Vacancy: 8%

MARINA

955 Shoreland Lane
Indianapolis, IN 46229

No. of Units:	348	No. of Units	Unit Type
Year Built:	1976	64	1 Bdr 1 Bath
Sale Price:	\$10,000,000	80	1 Bdr 1 Bath
Price/Unit:	\$28,736	40	2 Bdr 1.5 Bath
Price/SF:	\$32.48	100	2 Bdr 2 Bath
CAP Rate:	8.25%	64	3 Bdr 1.5 Bath
GRM:	4.72		

2



Close of Escrow December 1, 2005

COMMENTS

Average Rent: \$515; Vacancy: 10%

ABINGTON

4645 Edwardian Court
Indianapolis, IN 46254

No. of Units:	328	No. of Units	Unit Type
Year Built:	1981	156	1 Bdr 1 Bath
Sale Price:	\$8,978,250	56	2 Bdr 1 Bath
Price/Unit:	\$27,373	52	2 Bdr 1.5 Bath
Price/SF:	\$30.62	32	2 Bdr 2 Bath
CAP Rate:	7.63%	32	3 Bdr 1.5 Bath
GRM:	4.37		



Recent Sales

3



Close of Escrow December 1, 2005

COMMENTS

Average Rent: \$524; Vacancy: 5%

WILLIAMSBURG ON THE LAKE

3451 Sherburne Lane
Indianapolis, IN 46222

No. of Units:	460	No. of Units	Unit Type
Year Built:	1975	196	1 Bdr 1 Bath
Sale Price:	\$11,759,000	140	2 Bdr 1 Bath
Price/Unit:	\$25,563	96	2 Bdr 1.5 Bath
Price/SF:	\$29.94	28	3 Bdr 1.5 Bath
CAP Rate:	8.50%		
GRM:	3.97		

4



Close of Escrow October 1, 2005

COMMENTS

Average Rent: \$544; Vacancy: 7%

LAKE CAMELOT

6475 Excalibur Court
Indianapolis, IN 46268

No. of Units:	200	No. of Units	Unit Type
Year Built:	1974	72	1 Bdr 1 Bath
Sale Price:	\$5,100,000	72	2 Bdr 1 Bath
Price/Unit:	\$25,500	28	2 Bdr 1.5 Bath
Price/SF:	\$27.83	28	3 Bdr 1.5 Bath
CAP Rate:	9.31%		
GRM:	3.90		

5



Close of Escrow June 1, 2006

COMMENTS

Average Rent: \$761; Vacancy: 12%

SPRINGHILL

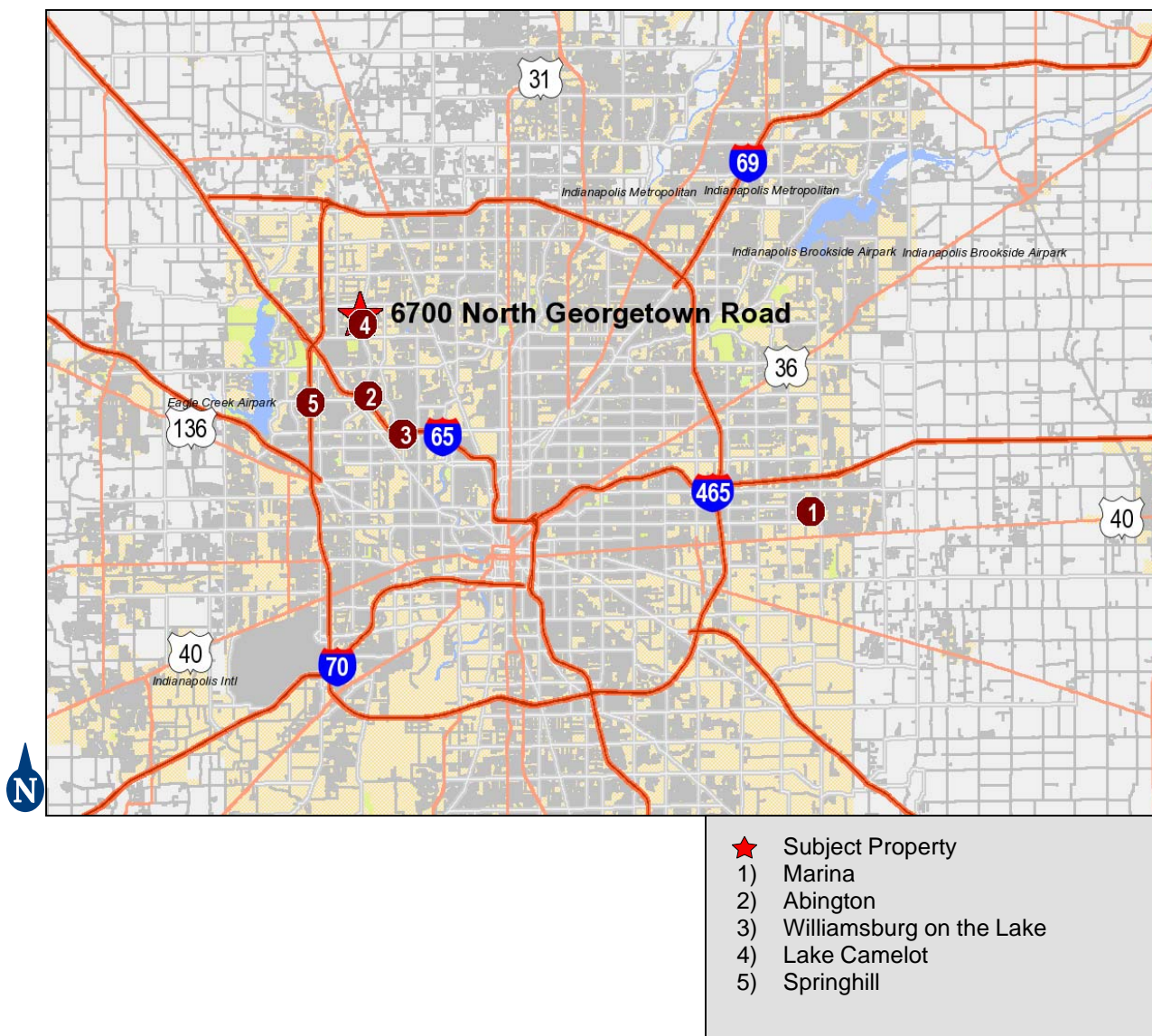
6495 Piping Rock Lane
Indianapolis, IN 46254

No. of Units:	304	No. of Units	Unit Type
Year Built:	1974	144	1 Bdr 1 Bath
Sale Price:	\$7,000,000	80	2 Bdr 1 Bath
Price/Unit:	\$23,026	80	2 Bdr 2 Bath
Price/SF:	\$30.24		
CAP Rate:	9.10%		
GRM:	5.71		



Recent Sales Map

RECENT SALES



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COVERED BRIDGE

INDIANAPOLIS, IN



Indianapolis

MARKET HIGHLIGHTS

Premier distribution hub

- Fifty percent of the U.S population is within a one-day drive of Indianapolis.

Major health sciences center

- Eli Lilly and Company, Covance, Inc., and Integrity Pharmaceutical Corp. maintain operations in the region.

Low costs of living and doing business

- Indianapolis' costs are far below the national averages.

High median household income

- The median household income is 10 percent above the national level.



GEOGRAPHY

Indianapolis is located in the gently rolling hills of central Indiana. The metro area lacks formidable development barriers, except the several rivers and creeks that traverse the region and the hilly terrain in Morgan County, southwest of the city. Marion County, home to Indianapolis, is surrounded by mainly rural counties offering builders ample land for residential and commercial development. Growth is primarily concentrated in the northern suburbs.



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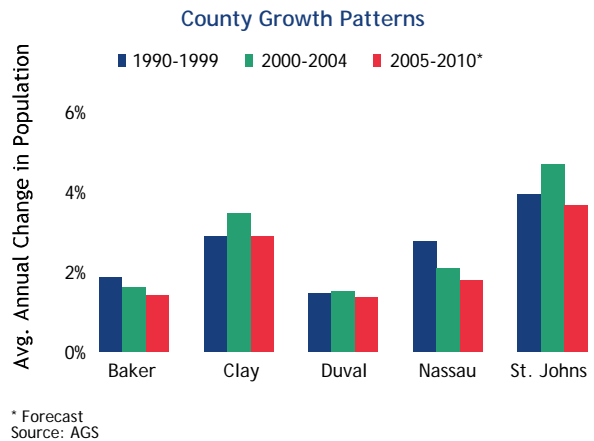
Indianapolis

METRO

While some Midwestern MSAs are dealing with declining populations, Indianapolis is adding residents. Indianapolis is the third largest city in the Midwest after Chicago and Detroit. The metro area is comprised of nine counties, with Marion as the largest. The largest city in the metro is Indianapolis, claiming over 45 percent of the metro's population. Suburban growth is highest in Hamilton and Hendricks counties.

INFRASTRUCTURE

Indianapolis civic leaders tout the region as a pre-eminent trade and transportation center, with 50 percent of the U.S. population within an eight-hour drive of the city. The metro area is often referred to as the Crossroads of America due to the four interstates and five railroad lines that converge in Indianapolis. The Indianapolis International Airport is conveniently located close to major business centers, including downtown, which is only nine miles away. Expansions at the airport during the past two decades have ensured its success in meeting the needs of residents and businesses. Major airlines, including Southwest, ATA and Delta, have recently expanded services, and FedEx maintains one of its primary cargo hubs at the facility. Airport activity continues to increase and currently supports 8.5 million passengers per year.



Largest Counties: Population Change

	2005	2010	Change
Marion	865,500	870,500	0.6%
Hamilton	244,500	303,600	24.2%
Johnson	128,700	141,400	9.9%
Hendricks	128,000	150,500	17.6%

Source: AGS

One international airport

- Indianapolis International Airport

Four smaller airports

Four interstate freeways

- I-70, I-74, I-65 and I-69

Five railroads

Indianapolis is:

- 184 miles from Chicago
- 246 miles from Milwaukee
- 287 miles from Detroit
- 593 miles from Baltimore



Indianapolis

MARKET OVERVIEW

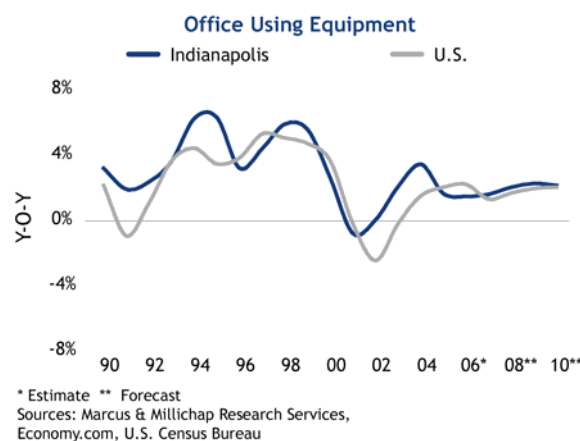
ECONOMY

Indianapolis has undergone an economic renaissance during the past two decades. The importance of manufacturing companies has lessened as other employment sectors began to play larger roles in the economy. The metro area has historically been buffered from economic downturns by the presence of the state capital and a multitude of health care firms.

Local pharmaceutical production facilities have helped stabilize manufacturing employment. The metro area is one of the key health sciences centers in the nation, anchored by several pharmaceutical and life sciences companies.

The trade and transportation sector has posted phenomenal growth. During the past three decades, the industry has added over 95,000 positions. This sector claims 22 percent of all jobs in the metro. Indianapolis is easily accessible to many major metro areas by ground or air.

Indianapolis outperformed the U.S. economy during the 1990s but is expected to closely track the nation over the coming years. The concentration of intellectually intensive firms, as well as low business costs, will allow the city's economic revival to continue.





Indianapolis

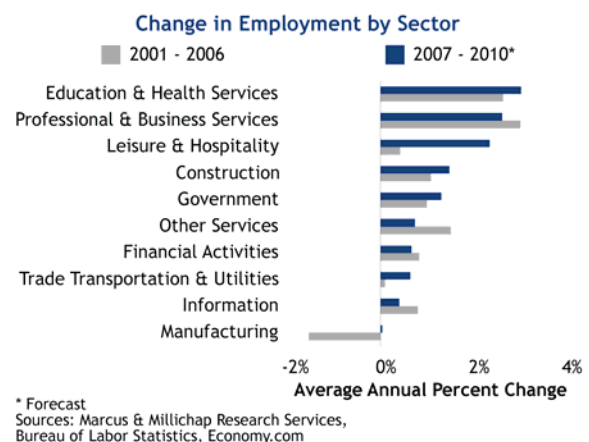
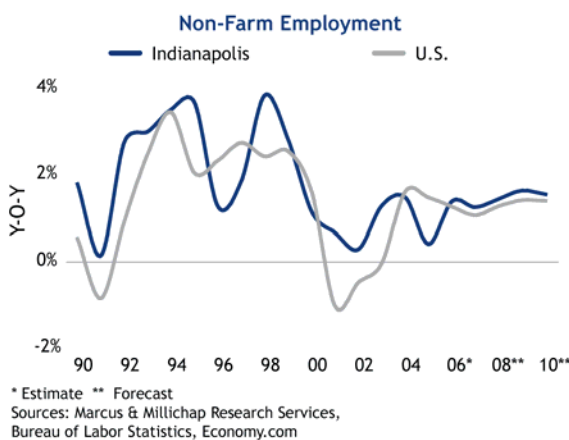
LABOR

The migration of manufacturing jobs to the Sun Belt and overseas has had a minimal impact on Indianapolis' labor market. The work force's concentration has shifted from manufacturing to more service-oriented fields. The MSA's work force is estimated to grow by 1.4 percent annually to 952,600 jobs, over the next four years. The metro area's economic resurgence is reflected in job growth occurring in new key sectors, including leisure and hospitality, professional and business services, and education and health services.

The development of the Indiana Convention Center in 1972 and subsequent expansions during the past three decades have drawn millions of visitors to the region. The economic impact of the facility is profound, with the leisure and hospitality sector accounting for over local 85,000 jobs and an increase of 2.3 percent or 8,300 jobs by 2010.

The shift to a more "white-collar" economy has increased the number of workers in the professional and business services field. Major national and global firms maintain corporate headquarters and regional facilities in the Indianapolis area. The professional and business services employment sector accounts for 122,000 local jobs. The sector is expected to grow by 2.6 percent by 2010, an addition of over 13,000 jobs.

Indianapolis is the base for global pharmaceutical firm Eli Lilly and Company, which has attracted other businesses to the area, supporting growth in the education and health care services fields. The need for research facilities has positively impacted the area's universities, which have developed laboratories and specialized programs to serve the industry. Ancillary health care firms are drawn to the area to be close to the large talent pool.





Indianapolis

EMPLOYERS

Indianapolis is home to a diverse employer base. State and local government remain important employers in the region, but private industry is creating a multitude of higher paying positions. Indianapolis is not only known for its sports heritage but as an intellectual capital due to the presence of health care-related companies and many post-secondary educational institutions. Large employers dominate the business community headlines, but smaller employers play an important role in the region's business evolution.

Eli Lilly and Company maintains its corporate headquarters in Indianapolis, employing over 12,000 at a variety of facilities. The metro area is home to the company's research laboratories, clinical trials and drug manufacturing. The aging population and heightened awareness of health issues are anticipated to improve Eli Lilly's position in the marketplace, which will positively impact Indianapolis over the next several years.

Anthem, Inc., a national health care benefits provider, is based in Indianapolis, employing over 3,300 in a variety of positions. The company is poised to increase its 11 million-plus membership base through acquisitions and subsidiaries in the nation's fast-growing regions, including the West and Southeast.

FedEx's presence in the metro area is a primary anchor in Indianapolis' logistics industry. The company employs 7,000 in the region.

Share of Total Employment MSA Employment: 900,000

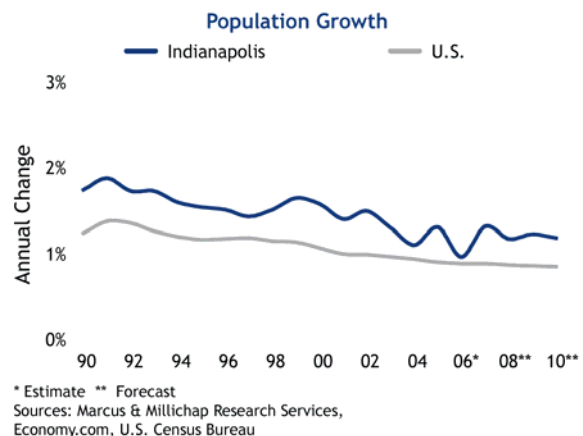
Information	2%
Other Services	4%
Construction	6%
Financial Activities	7%
Leisure & Hospitality	10%
Manufacturing	11%
Education & Health Services	12%
Government	13%
Professional & Business Services	14%
Trade Transportation & Utilities	22%

Sources: Marcus & Millichap Research Services,
Bureau of Labor Statistics, Economy.com

Top 10 Employers

Eli Lilly & Company	12,900
Indiana University	9,800
Community Health Network	9,300
Clarian Health Network	9,200
St. Vincent Hospital & Health Care	9,000
FedEx	7,000
Remy International	6,100
SBC Communications	4,800
Rolls-Royce Corporation	4,200
St. Francis Hospital & Health Center	4,200

Source: Marcus & Millichap Research Services





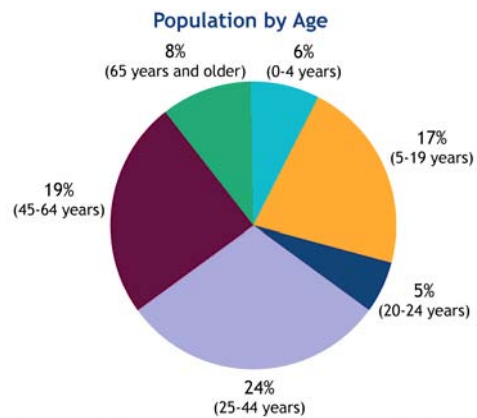
Indianapolis

DEMOGRAPHICS

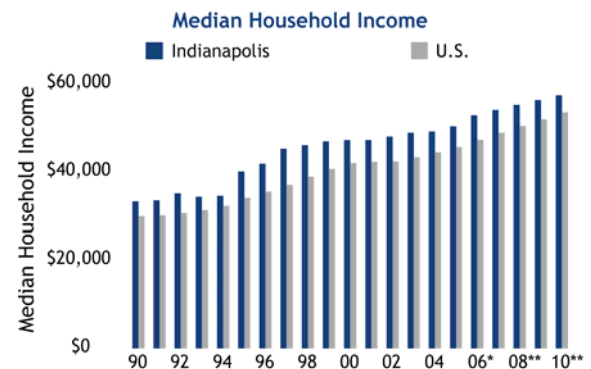
Indianapolis' population will continue to grow through 2006, albeit at a slower pace than the national average. Over the next five years, the metro population is expected to increase to 1.7 million residents, a gain of 105,000, with an average annual increase of 1.2 percent. The majority of the growth is captured by the northern portion of the metro area.

During the 1990s, Indianapolis' growth received an extra boost from net migration, in addition to natural increases (births less deaths). The MSA is forecast to report modest growth over the next decade, with much of the gain due to natural increases. Indianapolis is a relatively young city, with a median age of 34.6 years, compared to the national median at 35.3 years. The metro area's senior population (65 years or over) comprises 10.6 percent of the population, a smaller portion than many Midwestern MSAs. The presence of several universities and colleges and a diverse economic base will continue to allow the city to attract a young and mobile work force.

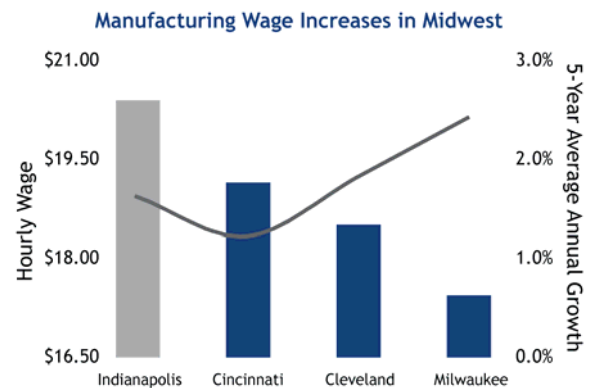
Unlike other Midwestern metro areas, Indianapolis residents have high educational attainment levels. More than 35 percent of residents over age 25 have earned a bachelor's degree, and approximately 90 percent graduated from high school.



Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau



Sources: Marcus & Millichap Research Services, Bureau of Labor Statistics, Economy.com



Indianapolis

QUALITY OF LIFE

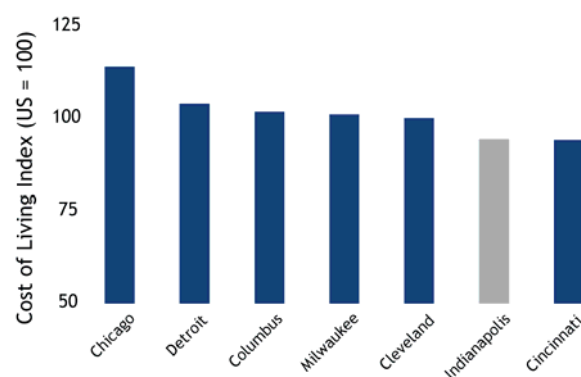
Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several annual high-profile auto races, including the Indianapolis 500 and Brickyard 400, hosted at the Indianapolis Motor Speedway. Additional races are held at Indianapolis Raceway Park. The metro area also has two major league sports teams, including the Indianapolis Colts of the National Football League and the Indiana Pacers, a National Basketball Association team. Indianapolis has a vibrant cultural and arts scene, with over 200 art galleries and dealers, the Indianapolis Symphony Orchestra and 12 museums, including the Eiteljorg Museum of American Indians and Western Art.

Outdoor recreational activities abound in and around the metro area. Residents can visit White River State Park in central Indianapolis. The park is home to a multitude of cultural institutions, including the Indianapolis Zoo, as well as numerous trails and paths to hike, bike or skate. The city is only 90 miles from Paoli Peaks, where visitors can partake in wintertime sports. In addition, golf aficionados enjoy the 48 18-hole golf courses located in the region.

There are 21 hospitals in the Indianapolis MSA. Clarian Health Partners anchors a quality health care system in the region. Clarian's Methodist, Indiana University and Riley hospitals have nurtured nationally recognized specialties, including cancer and urology.



Cost of Living Compared to Midwest Cities



Source: Marcus & Millichap Research Services, ACCRA



Indianapolis

RISK-ADVERSE INVESTORS LOOK TO INDIANAPOLIS APARTMENTS

Indianapolis owners can rely on an economy that retains positive momentum to bring stability to the apartment market, supporting modest revenue growth forecasts in the coming year. Healthy job growth is expected for the second consecutive year, which should continue to expand the pool of potential renters and reduce vacancy throughout 2007. Despite affordable single-family home prices relative to incomes, which has limited rent growth increases over the past five years, the for-sale market is not likely to significantly soften demand for apartments as long as existing market rents remain below the monthly cost of owning a home. With the economy strengthening, and new home construction slowing, the housing market is forecast to post modest appreciation this year. This will further expand the gap between renting and owning, which should enable rents among Class A properties to grow as well. In the Class B/C segment, where vacancy is above 10 percent, rent growth will be more restrained as owners increase concessions to boost occupancy.

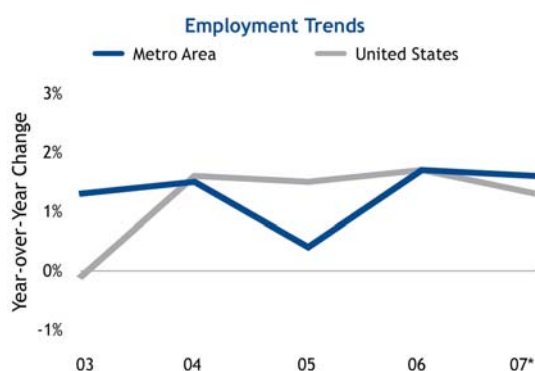
Indianapolis offers investors a stable market supported by solid economic fundamentals, along with low prices and cap rates high enough to generate healthy near-term income yields. These conditions should keep buyers pursuing cash-flow investments active this year. Investors seeking low-risk properties will likely target affluent suburbs, such as Noblesville and Carmel, where higher home values present a larger affordability gap. More aggressive buyers are expected to target underperforming assets for value-add investments, foregoing rent growth or even cutting rents to boost NOIs through occupancy improvements. With higher vacancy and cap rates frequently found above 10 percent, lower-tier assets in affordable submarkets, such as the East and Far Northwest, will receive greater demand from value-add buyers.



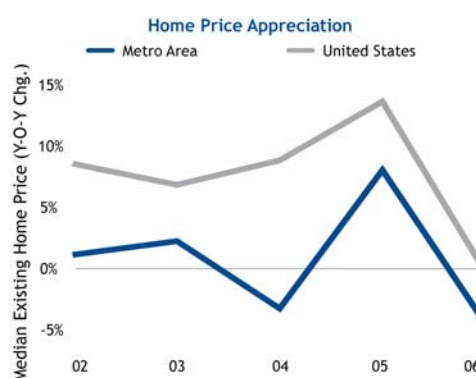
Indianapolis

ECONOMY

- Early estimates show local employers created 4,500 positions in the first quarter of 2007, building off the momentum from last year when the metro added 14,800 new jobs.
- The trade, transportation and utilities sector led job growth in the metro last year, with the addition of 2,000 workers. While this sector is expected to create another 2,400 positions in 2007, the educational and health services industry is forecast to gain the most positions, with 3,200 new jobs expected by year end.
- Although the automotive industry has been hit hard in outlying areas of the metro, there are signs of growth within this significant sector of the local economy. Honda supplier TS Tech, which makes seats and interior trim, recently announced that it would build a new facility in New Castle that will create approximately 300 jobs when completed in mid-2008.
- Outlook: Economic expansion will continue to gain momentum this year. Following last year's 1.7 percent gain, employment in Indianapolis is forecast to increase 1.6 percent in 2007, with the addition of 14,300 new jobs.



* Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com



Sources: Marcus & Millichap Research Services, Economy.com, NAR

HOUSING AND DEMOGRAPHICS

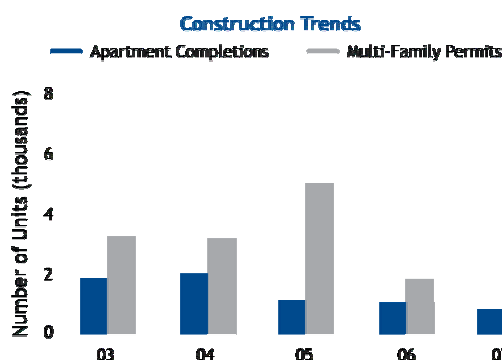
- In the final quarter of 2006, 6,800 annualized single-family housing permits were issued in Indianapolis, a 45 percent decline from one year earlier. Only 1,750 annualized multi-family permits were issued during the same time, a 65 percent decrease compared with the year-earlier period.
- The median single-family home price in Indianapolis is \$118,000, a 4.5 percent year-over-year decrease. Indianapolis is one of the most affordable housing markets in the nation; however, declining home prices will deter many renters from transitioning into homeownership.
- The typical monthly mortgage payment for a median-priced home is 13 percent higher than the average rent for a Class A apartment.
- Outlook: A slowdown in entry-level home development due to rising construction costs and declining single-family home prices will support stronger renter demand this year, as would-be first-time home buyers resist buying into a declining market.



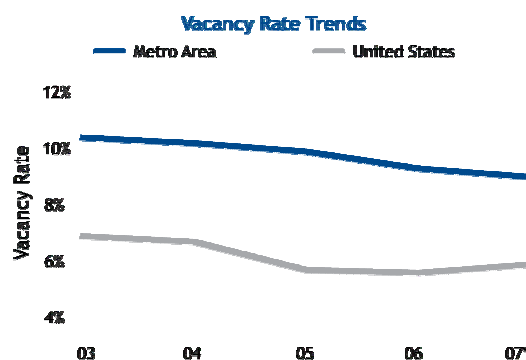
Indianapolis

CONSTRUCTION

- Although deliveries will decline from 1,000 new units brought online last year, developers added 350 apartment units in the first quarter, nearly half of the total units expected in 2007.
- There are 400 units currently under way in Indianapolis, all of which are scheduled to be delivered by the end of the year. Developers have an additional 1,500 units in various stages of planning.
- The largest project in the metro this year is Central Park at Metropolis in Plainfield. The 264-unit property opened late in the first quarter.
- Outlook: Developers have 750 units scheduled for completion in 2007 which will expand market wide apartment inventory by 0.7 percent. This year's total deliveries will remain well below the region's five-year average of 1,600 annual deliveries.



* Annual Forecast
Sources: Marcus & Millichap Research Services, U.S. Census Bureau



* Forecast
Sources: Marcus & Millichap Research Services, Reis

VACANCY

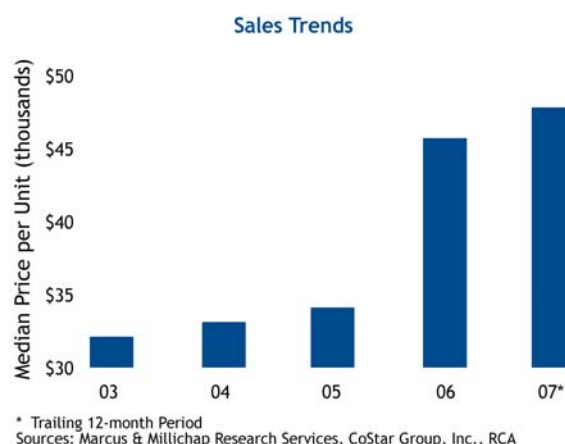
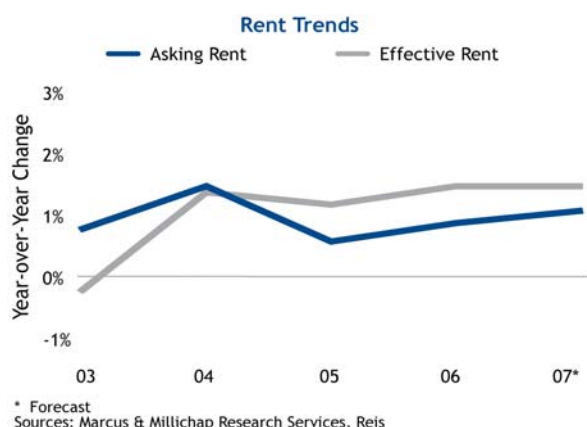
- After declining 60 basis points in 2006, preliminary estimates show that metrowide vacancy improved an additional 10 basis points, ending the first quarter at 9.2 percent, the market's lowest rate in five years.
- Class A vacancy in the first quarter was 8.2 percent, unchanged from both the previous quarter and one year earlier, but 40 basis points higher than the Class A vacancy rate at midyear.
- Lower-tier assets continue to fill unoccupied units. Estimated first quarter Class B/C vacancy declined 110 basis points over the past year to 9.1 percent.
- Outlook: With below-average construction expected, metrowide vacancy is forecast to decline further in 2007, ending the year at 9 percent, a 30 basis point improvement from the end of 2006 and 100 basis points below the five-year average.



Indianapolis

RENTS

- At the end of the first quarter, asking and effective rents each posted an estimated year-over-year gain of 2 percent to \$640 per month and \$601 per month, respectively.
- Over the past year, Class A asking rents have grown 1.5 percent to \$739 per month, while Class B/C asking rents have increased 2 percent to \$569 per month.
- With rents and occupancy rising at modest rates, average revenue per unit has increased 2.2 percent over the past 12 months.
- Outlook: Even with vacancy at its lowest level in years, affordable housing alternatives will continue to limit stronger rent growth. Asking rents are expected to rise 1.1 percent to \$645 per month this year, while effective rents increase by 1.5 percent to \$608 per month.



SALES TRENDS**

- Over the past year, sales velocity has increased 18 percent compared with the preceding 12-month period. Despite a slowdown in the fourth quarter of 2006, investor interest is expected to stay elevated this year.
- The median sales price climbed to \$47,700 per unit over the past 12 months, up 24 percent from one year ago. This jump in prices is likely more reflective of buyers seeking newer properties than of true value increases. The median property age trading over the past 12 months was 20 years, while the year-earlier age was 32 years.
- Local cap rates have shown remarkable stability over the past several years and currently remain in the 7.5 percent to 9.0 percent range, well above the national average.
- Outlook: Investors recognize that prospects for NOI growth are somewhat restrained due to low occupancy rates and limited rent growth opportunities. Current cap rates, however, indicate that buyers and sellers have priced these conditions into property values. The local apartment market is expected to remain active among buyers willing to trade rent growth opportunities for immediate cash flow.

** Data reflects a full 12-month period, calculated on a trailing 12-month basis by quarter.



Indianapolis

CAPITAL MARKETS

By WILLIAM E. HUGHES, Senior Vice President, Marcus & Millichap Capital Corporation

- Weakness in the equity markets late in the first quarter caused investors to shift into bonds, driving rates lower. The yield on the 10-year U.S. Treasury traded in the mid-4 percent range as the first quarter closed, slightly lower than at the beginning of the year.
- During its March meeting, the FOMC held the federal funds rate steady at 5.25 percent. This marked the sixth consecutive meeting where the committee kept the rate unchanged. While inflation remains the Fed's top concern, the committee removed the tightening bias from its post-meeting statement.
- Loans of \$3 million and more for multi-family properties are currently being priced at 95 to 110 basis points over the 10-year Treasury with debt-service coverage of 1.15x to 1.20x. For smaller loans, the spreads widen to a range from 110 to 170 basis points over, though the DSC falls to 1.10x or less.
- Year-End Outlook: With inflation pressures likely to moderate over time, the 10-year U.S. Treasury is expected to continue to trade in the mid-4 percent to the low-5 percent range this year.

SUBMARKET OVERVIEW

- The Near Northwest outperformed the metro over the past year in terms of rent growth and vacancy improvement. Continued strengthening is expected this year, but at a more moderate pace than 2006. Neighboring submarkets with higher vacancy are expected to use more aggressive concessions to fill units, a move that may lure renters away from the Near Northwest.
- Hamilton County continues to expand both its residential population and business community. With the submarket forecast to gain 11,000 residents annually over the next five years, Hamilton County owners will benefit from increased renter demand, which will support strong revenue gains for the foreseeable future.
- The high-demand Central submarket is the only area where vacancy is below the metrowide equilibrium level of 5 percent. Despite such high occupancy, rent growth has been restrained over the past year. Operators are expected to use current vacancy levels to cut concessions and grow effective rents at an accelerated rate in 2007.



COVERED BRIDGE

INDIANAPOLIS, IN



Demographic Report

	1 Miles:	3 Miles:	5 Miles:
Population			
1990 Population	3,893	36,698	120,316
2000 Population	6,580	58,586	153,655
2006 Population	6,710	58,574	152,655
2011 Population	6,825	58,781	152,770
Households			
1990 Households	1,571	16,011	50,576
2000 Households	2,760	24,380	63,749
2006 Households	2,824	24,420	63,442
2011 Households	2,877	24,531	63,576
2006 Average Household Size	2.35	2.36	2.33
Employment			
2006 Daytime Population	9,701	41,229	86,209
Summary Housing Information			
1990 Median Housing Value	\$84,424	\$79,043	\$82,953
2000 Median Housing Value	\$115,690	\$113,711	\$117,137
2000 Owner Occupied Housing Units	53.3%	54.3%	53.2%
2000 Renter Occupied Housing Units	42.1%	40.1%	40.4%
2000 Vacant	4.59%	5.61%	6.44%
2006 Owner Occupied Housing Units	48.9%	50.2%	49.5%
2006 Renter Occupied Housing Units	39.5%	37.3%	37.5%
2006 Vacant	11.63%	12.51%	12.95%
2011 Owner Occupied Housing Units	45.9%	47.3%	47.0%
2011 Renter Occupied Housing Units	37.4%	35.2%	35.4%
2011 Vacant	16.67%	17.51%	17.57%
2006 Households by Income			
\$ 0 - \$ 14,999	9.0%	8.6%	9.1%
\$ 15,000 - \$24,999	9.8%	9.7%	9.4%
\$ 25,000 - \$34,999	14.4%	12.7%	11.7%
\$ 35,000 - \$49,999	17.3%	16.6%	16.4%
\$ 50,000 - \$74,999	19.9%	21.9%	20.9%
\$ 75,000 - \$99,999	15.6%	14.5%	12.5%
\$100,000 - \$124,999	7.8%	7.7%	7.7%
\$125,000 - \$149,999	3.1%	3.4%	4.1%
\$150,000 - \$200,000	2.5%	2.3%	3.3%
\$200,000 to \$249,999	0.4%	0.6%	1.3%
\$250,000 +	0.2%	2.0%	3.8%
2006 Income			
Median Household Income	\$49,195	\$52,313	\$53,273
Per Capita Income	\$23,053	\$27,405	\$31,236
Average Household Income	\$53,337	\$63,720	\$73,170

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National Tax Credit Property Advisors



Summary Report

Geography: 5 Miles

Population

In 2006, the population in your selected geography is 152,655. The population has changed by -0.65% since 2000. It is estimated that the population in your area will be 152,770 five years from now, which represents a change of 0.08% from the current year. The current population is 47.72% male and 52.28% female. The median age of the population in your area is 34.1, compare this to the US average which is 36.5. The population density in your area is 1,943.66 people per square mile.

Households

There are currently 63,442 households in your selected geography. The number of households has changed by -0.48% since 2000. It is estimated that the number of households in your area will be 63,576 five years from now, which represents a change of 0.21% from the current year. The average household size in your area is 2.33 persons.

Income

In 2006, the median household income for your selected geography is \$53,273, compare this to the US average which is currently \$48,271. The median household income for your area has changed by 14.25% since 2000. It is estimated that the median household income in your area will be \$57,973 five years from now, which represents a change of 8.82% from the current year.

The current year per capita income in your area is \$31,236, compare this to the US average, which is \$24,529. The current year average household income in your area is \$73,170, compare this to the US average which is \$63,629.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 59.73% White, 29.12% Black, 0.16% Native American and 3.13% Asian/Pacific Islander. Compare these to US averages which are: 75.86% White, 12.07% Black, 0.71% Native American and 4.51% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 9.84% of the current year population in your selected area. Compare this to the US average of 14.94%.

Housing

The median housing value in your area was \$117,137 in 2000, compare this to the US average of \$115,194 for the same year. In 2000, there were 36,240 owner occupied housing units in your area and there were 27,508 renter occupied housing units in your area. The median rent at the time was \$555.

Employment

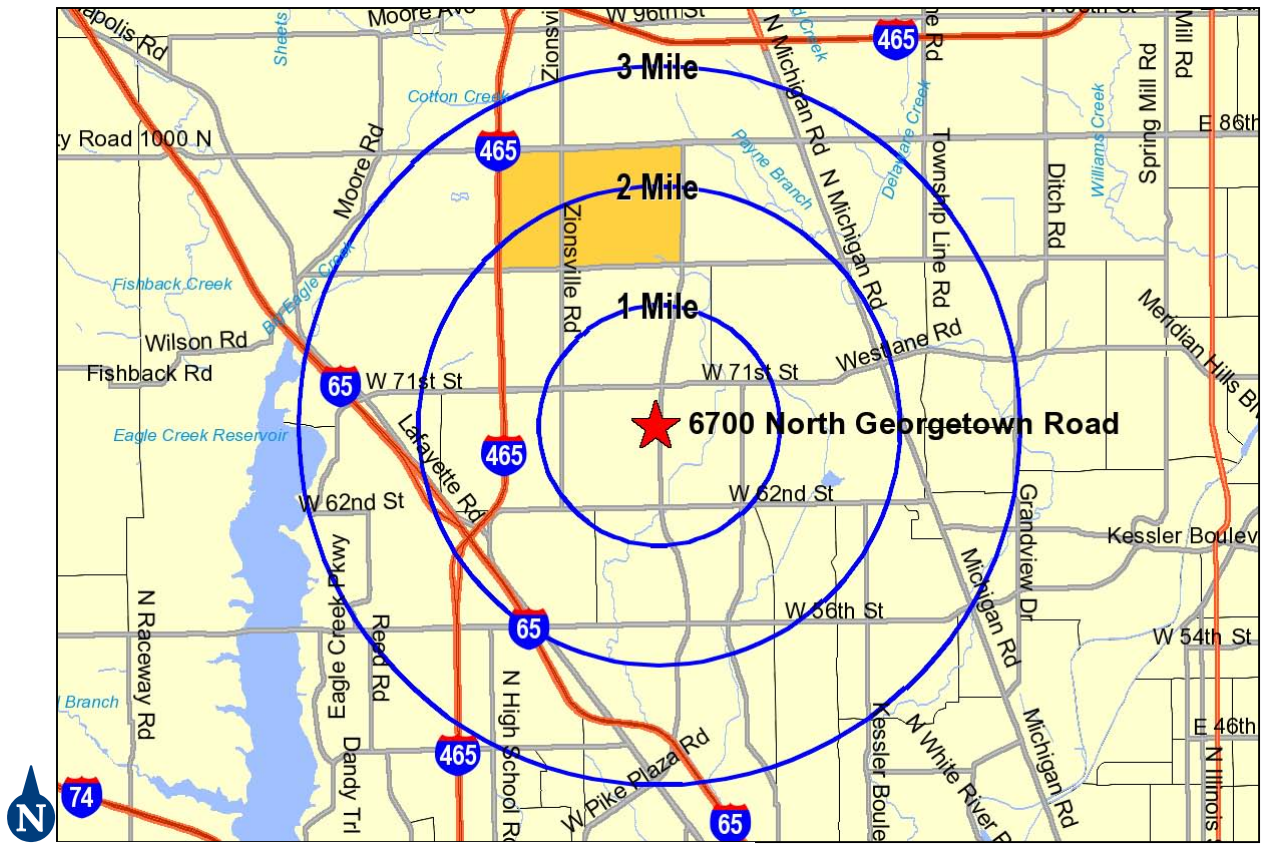
In 2006, there are 86,209 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 69.0% of employees are employed in white-collar occupations in this geography, and 31.0% are employed in blue-collar occupations. In 2006, unemployment in this area is 4.16%. In 2000, the median time traveled to work was 21.2 minutes.

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Population Density

DEMOGRAPHIC ANALYSIS



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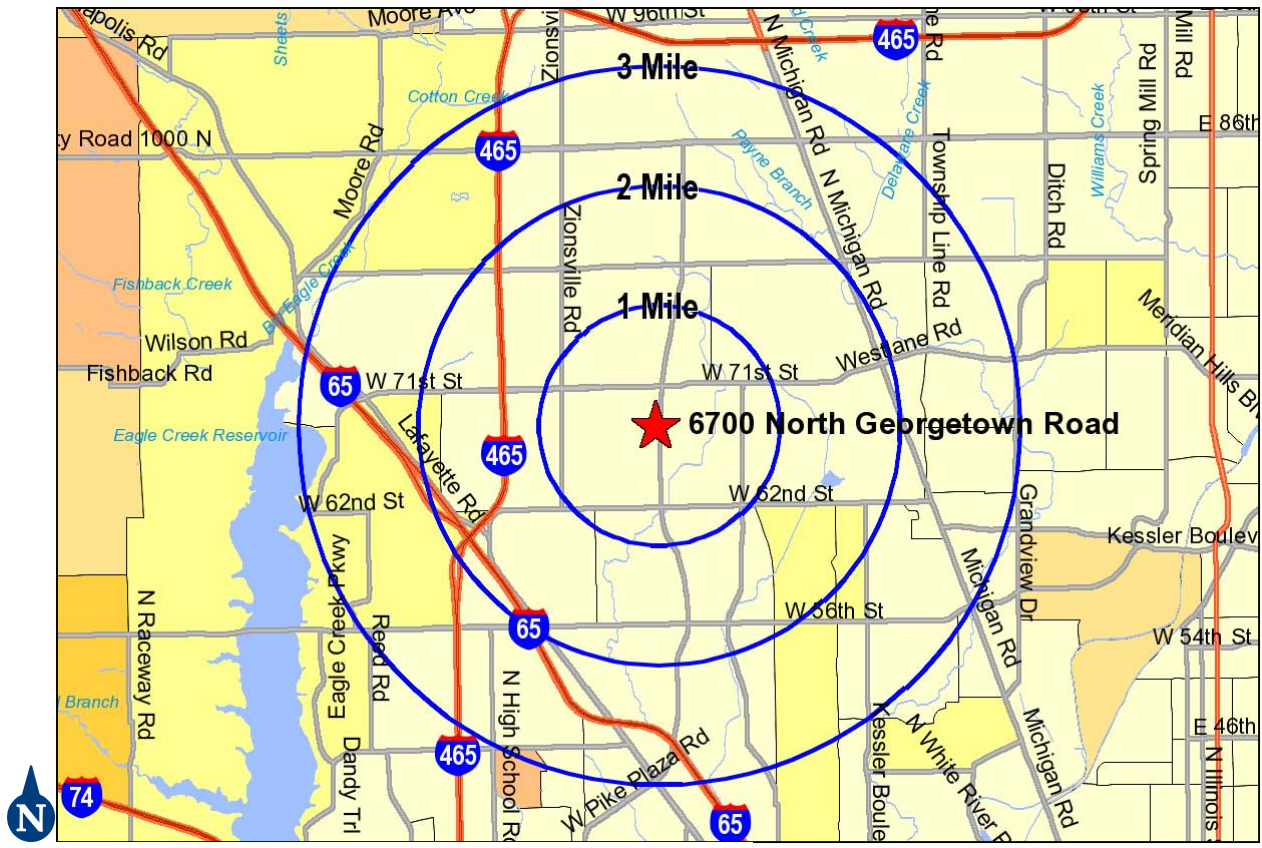
Population Density

Theme	Low	High
High	166	or more
Above Average	105	166
Average	66	105
Below Average	42	66
Low	less than	42

Number of people living in a given area per square mile.



Employment Density



Demographic data © 2006 by Experian/ Applied Geographic Solutions.

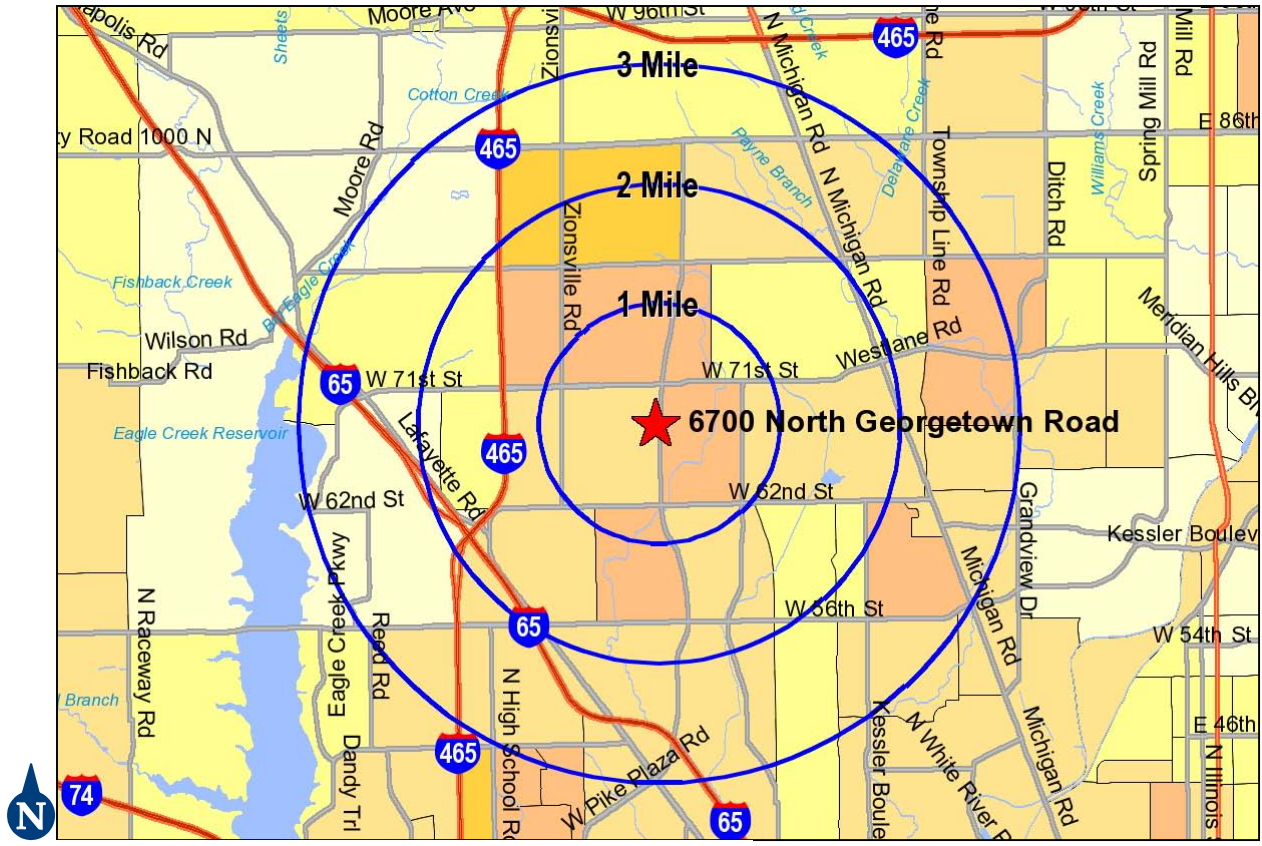
Employment Density

Theme	Low	High
High	72	or more
Above Average	45	72
Average	29	45
Below Average	18	29
Low	less than	18

The number of people employed in a given area per square mile.



Average Household Income



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Average Household Income

Theme	Low	High
High	\$127,258	or more
Above Average	\$80,168	\$127,258
Average	\$50,502	\$80,168
Below Average	\$31,815	\$50,502
Low	less than	\$31,815

Average income of all the people 15 years and older occupying a single housing unit.

COVERED BRIDGE

INDIANAPOLIS, IN

OFFERING MEMORANDUM

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