



ATHERTON WOODS

VANCOUVER, WA

Financial Summary

PROPERTY DESCRIPTION	
Property	Atherton Woods
Property Address	4719 NE 72nd Avenue Vancouver, WA
Number of Units	102 Units
Net Rentable Area	95,586 SF
Year Built	1994
End of Initial Tax Credit Compliance Period - TCCP	December 31, 2009
PRICING	
Total Purchase Price	\$7,000,000
List Price Per Unit	\$68,627
List Price Per SF	\$73.23
FINANCIAL RETURNS	
YE 2010 NOI	\$402,807
YE 2010 GRM	7.72
YE 2010 CAP Rate	5.75%
Current NOI	\$424,441
Current GRM	7.72
Current CAP Rate	6.06%
Year 0 (COE) NOI	\$458,379
Year 0 (COE) GRM	7.59
Year 0 (COE) CAP Rate	6.55%
Year 0 (COE) Cash-on-Cash	10.33%
Year 1 NOI	\$485,354
Year 1 GRM	7.31
Year 1 CAP Rate	6.93%
Year 1 Cash-on-Cash	11.91%
PROJECTED RETURNS	
10 Year Leveraged IRR	15.69%
DEBT FINANCING*	
Loan Amount	\$5,371,341
Loan-to-Value Ratio	76.73%
Current Debt Service Coverage Ratio	1.51
Year 1 Debt Service Coverage Ratio	1.72
Equity Required (Including Renovations and Closing Costs)	\$1,707,373

* See Assumptions page for further detail

ATHERTON WOODS

VANCOUVER, WA

Assumptions

PRICING & FINANCIAL ANALYSIS

PROPERTY INFORMATION	
Name of Property	Atherton Woods
Street Address	4719 NE 72nd Avenue
City, State	Vancouver, WA
Zip Code	98661
County	Clark
Total Number of Units at the Property	102 Units
Total Net Rentable Residential Area	95,586 SF
Property Type	LIHTC - Family
General Partner	Kinsel Ameri Properties
Limited Partner / Syndicator	JP Morgan
Management Company	Kinsel Ameri Properties
Year Project Was Originally Built	1994
Placed in Service Date (PIS)	December 14, 1994
End of Initial Tax Credit Compliance Period (TCCP)	December 31, 2009
Years of Additional Restrictions	22
Final Year of Restrictions	2031
Qualified Contract Eligible	Yes
ANALYSIS TIMING	
Effective Start Date of This Analysis:	January-01-2012
End of Analysis (Hold Period):	December-31-2021
Property Valuation Analysis Period (Hold Period)	10 Years
DEBT FINANCING	
First Mortgage	One Year Interest Only
Proposed or Existing	Proposed
Loan Type	Amortizing
Loan Origination Date	January-2012
Interest-Only End Date	December-2012
Interest-Only Term	1.00 Years
Original Loan Amount	\$5,371,341
Loan-to-Value Ratio	76.73%
Interest Rate Methodology (360 or 365)	360
Permanent Interest Rate	5.250%
Term	10.00 Years
Amortization Period (enter "0" for Interest Only)	360 Months
Loan Constant	5.250%
Annual Debt Service Payment	\$281,995
Maturity Date	December-2021
Outstanding Loan Balance at Maturity	\$4,523,081
Loan Origination/Assumption Fees	\$53,713
Current Debt Service Coverage Ratio	1.51
Year 1 Debt Service Coverage Ratio	1.72
PROPERTY ACQUISITION & VALUE ANALYSIS	
Real Estate Value	\$7,000,000
Value per Unit	\$68,627 Per Unit
Value per Square Foot	\$73.23 Per Sq. Ft.
Acquisition Reserves	
Due Diligence & Closing Costs	\$25,000
Loan Origination Fee	\$53,713
Total Acquisition Reserves	\$78,713
Total Leveraged Acquisition Cost	\$7,078,713
Equity Required	\$1,707,373
Equity-to-Total Leveraged Acquisition Cost Ratio	24.12%
Total Loan Amount	\$5,371,341
Loan-to-Total Leveraged Acquisition Cost Ratio	75.88%
Reserves Per Unit	\$300 Unit/Yr
Terminal CAP Rate (Residual)	
Base Case	7.25%
Cost of Sale (Residual)	2.50%
NOTES & COMMENTARY	
Assumes New Financing	

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TAX CREDIT GROUP
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Detailed Unit Mix

TWO BEDROOM/ ONE BATH UNIT SUMMARY								
Type	No.	RSF	Asking Rents	Year 1 Rents	2011 Max AMI% Rent	Utility Allowance	Net Max Allow Rents	HUD FMR's
2 BD/ 1 BA (LIHTC 50% AMI)	38	888	\$724	\$746	\$815	\$86	\$729	\$905
2 BD/ 1 BA (LIHTC 60% AMI)	34	888	\$740	\$762	\$978	\$86	\$892	\$905
2 BD/ 1 BA	72	63,936	\$52,672	\$54,252	\$64,222	\$6,192	\$58,030	\$65,160
Averages		888	\$732	\$754	\$892	\$86	\$806	\$905

THREE BEDROOM/ TWO BATH UNIT SUMMARY								
Type	No.	RSF	Asking Rents	Year 1 Rents	2011 Max AMI% Rent	Utility Allowance	Net Max Allow Rents	HUD FMR's
3 BD/ 2 BA (LIHTC 50% AMI)	18	1,055	\$838	\$863	\$941	\$103	\$838	\$1,318
3 BD/ 2 BA (LIHTC 60% AMI)	12	1,055	\$875	\$901	\$1,129	\$103	\$1,026	\$1,318
3 BD/ 2 BA	30	31,650	\$25,584	\$26,352	\$30,486	\$3,090	\$27,396	\$39,540
Averages		1,055	\$853	\$878	\$1,016	\$103	\$913	\$1,318

SUMMARY OF TOTALS / AVERAGES								
	Units	Total RSF	Asking Rents	Year 1 Rents	2011 Max AMI% Rent	Utility Allowance	Net Max Allow Rents	HUD Fair Market Rents
TOTALS	102	95,586	\$78,256	\$80,604	\$94,708		\$85,426	\$104,700
AVERAGES		937	\$767	\$790	\$929	\$91	\$838	\$1,026

NOTES / COMMENTS / SUMMARY OF RESTRICTIONS

LIHTC LURA: At least 53 Units at 50% AMI and 49 Units at 60% AMI

Rents shown were supplied by the on-site during an anonymous rent survey taken July 18, 2011.

The rent roll provided did not clearly indicate the number of units at 50% or 60% AMI. Analysis allocated number of units based on information supplied by the on-site manager.

VANCOUVER, WA

Detailed Income & Expenses

Property Location		Vancover, WA		
Total Units At Property:		102 Units		
PROPERTY INCOME				
All Units at Market Rents		905,456	\$8,877	
Residential Loss-to-Lease		1.83%	16,573	\$162
GROSS POTENTIAL RENT		\$888,583	\$8,715	
Other Income				
Dammages / Cleaning / Forfeited Deposits		10,463		
Laundry & Vending Income		888		
Late / NSF Fees		3,375		
Total Other Income		\$14,726	\$144	
GROSS POTENTIAL INCOME		\$903,609	\$8,859	
Economic Loss				
Vacancy Allowance (-)		3.66%	32,532	\$319
Bad Debt (-)		0.91%	8,055	\$79
Concessions (-)		0.95%	8,425	\$83
Total Economic Loss		5.51%	\$49,012	
EFFECTIVE GROSS INCOME		\$854,598	\$8,378	
OPERATING EXPENSES				
Fixed Operating Expenses				
Real Estate & Other Taxes				
Real Estate Taxes		64,388		
Personal Property/Other		1,248		
Total Real Estate & Other Taxes		\$65,636	\$643	
Insurance				
Property		15,902		
Other Insurance		2,666		
Total Insurance		\$16,771	\$164	
Utilities				
Electricity		4,529		
Water		55,564		
Garbage Collection		39,138		
Total Utilities		\$99,231	\$973	
Total Fixed Operating Expenses		\$181,638	\$1,781	
Variable Operating Expenses				
Contract Services				
Landscaping		23,055		
Pest Control		322		
Fire & Safety Systems		1,290		
Total Contract Services		\$24,667	\$242	
Repairs & Maintenance				
In-House Repairs & Maintenance		7,944		
HVAC & Plumbing		3,165		
Maintenance Supplies		2,627		
Turnover (Cleaning, Decorating, Carpet, Repair)		13,905		
Total Repairs & Maintenance		\$27,639	\$271	
Marketing & Promotion				
Advertising		7,336		
Total Marketing & Promotion		\$7,336	\$72	
On-Site Payroll				
Manager and Leasing Salaries		40,907		
Leasing Commissions/Bonus		500		
Maintenance Staff Salaries		33,218		
Total On-Site Payroll		\$74,625	\$732	
Payroll Taxes & Benefits		14.95%	\$11,157	\$109
Staff Apartments		1.16%	\$9,936	\$97
Professional Mgmt. Fee		5.93%	\$50,645	\$497
Administrative Expenses				
Audit / Bookkeeping / Accounting Fees		11,059		
Legal & Professional Fees		2,981		
Office Supplies / Copier / Postage		1,485		
Phone / Pager / Answering Service		3,324		
Miscellaneous		5,355		
Total Administrative Expenses		\$24,204	\$237,2910784	
Total Variable Expenses		\$230,209	\$2,257	
Replacement & Reserves		\$30,600	\$300	
TOTAL EXPENSES		\$442,447	\$4,338	
Expenses As A Percentage of EGI		51.77%		
NET OPERATING INCOME				
NOI As A Percentage of EGI		48.23%		
Debt Service Coverage Ratio				
NET OPERATING INCOME RETURN				
NOI/Sales Price		\$7,000,000	5.89%	
NOI/Leveraged Acq. Cost		\$7,078,713	5.82%	
YE 2009				
Per Unit				
Notes				
YE 2010				
Per Unit				
Notes				
CURRENT: YTD May 2011				
Annualized				
Per Unit				
Notes				
Year 0 (COE)				
Per Unit				
Notes				
Year 1 Operations				
Per Unit				
Notes				
CAP RATE				
CAP RATE				
CAP RATE				
CAP RATE				
CAP RATE				

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Notes to Income & Expenses

Notes to Current Income & Expenses

- (1) **Gross Potential Rent (GPR):** Figure shown represents May, 2011 annualized.
- (2) **Professional Management Fee:** Assumes a reduction based on normal market expenses.

Notes to Year 0 Income & Expenses

- (1) **Gross Potential Rent:** Figure shown assumes 50% of the existing Loss to Lease can be eliminated prior to the closing of escrow.
- (2) **Real Estate Taxes:** See Real Estate Tax Analysis on following page.
- (3) **Audit / Bookkeeping / Accounting Fees:** Excludes the Audit expense, which will not be required after sale.

RE Tax Analysis

REAL ESTATE TAXES	
Year Ending	2011
Land Value	\$1,027,800
Improvement Value	\$4,784,400
Taxable Value	\$5,812,200
Millage Rate	0.012678
Total Real Estate Tax	\$73,688
Notes/Comments:	
Account #: 108130000	
<p>Figures shown represent the 2010 assessed values for the 2011 taxes. Assessment is performed on yearly basis. It is currently scheduled to be physically reassessed in 2011/ 2012. The Income approach is used. Per assessor a sale does not trigger a reassessment but can be taken into consideration upon next reassessment.</p>	

ATHERTON WOODS

VANCOUVER, WA

Growth Rates

Year Ending:	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021
INCOME GROWTH										
Residential Rental Income Growth	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Area Median Income Growth (10-Yr Avg.)	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%
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%
GROSS POTENTIAL INCOME										
Vacancy Allowance (-) **	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Bad Debt (-) **	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Concessions (-) **	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Water	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Garbage Collection	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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***	15.28%	15.28%	15.28%	15.28%	15.28%	15.28%	15.28%	15.28%	15.28%	15.28%
Staff Apartments	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Professional Management Fee****	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
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 Bad Debt Loss

** Calculated as a Percentage of Gross Potential Rent

*** Calculated as a Percentage of Total Payroll

**** Calculated as a Percentage of Effective Gross Income

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ATHERTON WOODS

VANCOUVER, WA

10-Year Cash Flow

Year Ending:	YE 2010	CURRENT	Year 0 (COE)	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021
PROPERTY INCOME													
All Units at Market Rent	\$918,399	\$939,072	\$967,244	\$967,244	\$996,261	\$1,026,149	\$1,051,803	\$1,078,098	\$1,105,051	\$1,132,677	\$1,160,994	\$1,190,019	\$1,219,769
Average Gross Rent Per Unit	\$750	\$767	\$790	\$790	\$814	\$838	\$859	\$881	\$903	\$925	\$949	\$972	\$997
Loss-to-Lease (Percentage %)	1.29%	3.49%	4.61%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Loss-to-Lease (Monetary \$)	11,857	32,820	44,582	9,672	9,963	10,261	10,518	10,781	11,051	11,327	11,610	11,900	12,198
GROSS POTENTIAL RENT	\$906,542	\$906,252	\$922,662	\$957,572	\$986,299	\$1,015,888	\$1,041,285	\$1,067,317	\$1,094,000	\$1,121,350	\$1,149,384	\$1,178,118	\$1,207,571
Damages / Cleaning / Forfeited Deposits	20,466	20,466	20,466	20,466	20,876	21,293	21,719	22,153	22,596	23,048	23,509	23,980	24,459
Laundry & Vending Income	414	414	414	414	422	430	439	448	457	466	475	484	494
Late / NSF Fees	1,945	1,945	1,945	1,945	1,984	2,024	2,064	2,105	2,147	2,190	2,234	2,279	2,324
GROSS POTENTIAL INCOME	\$929,367	\$929,077	\$945,487	\$980,397	\$1,009,580	\$1,039,635	\$1,065,507	\$1,092,023	\$1,119,200	\$1,147,055	\$1,175,602	\$1,204,861	\$1,234,849
Vacancy Allowance (-)	43,952	31,891	32,293	38,303	39,452	40,636	41,651	42,693	43,760	44,854	45,975	47,125	48,303
Bad Debt (-)	7,637	11,606	9,227	9,576	9,863	10,159	10,413	10,673	10,940	11,214	11,494	11,781	12,076
Concessions (-)	7,303	822	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$870,475	\$884,757	\$903,967	\$932,518	\$960,265	\$988,840	\$1,013,443	\$1,038,658	\$1,064,500	\$1,090,987	\$1,118,133	\$1,145,955	\$1,174,471
Annual Increase (%)		1.64%	2.17%	3.16%	2.98%	2.98%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%
PROPERTY EXPENSES													
Real Estate & Other Taxes	75,117	75,117	75,117	75,117	77,371	79,692	82,082	84,545	87,081	89,694	92,384	95,156	98,011
Insurance	18,337	18,337	18,337	18,337	18,887	19,454	20,037	20,638	21,258	21,895	22,552	23,229	23,926
Electricity	4,864	4,864	4,864	4,864	5,010	5,161	5,315	5,475	5,639	5,808	5,983	6,162	6,347
Water	56,700	56,700	56,700	56,700	58,401	60,153	61,958	63,816	65,731	67,703	69,734	71,826	73,981
Garbage Collection	39,372	39,372	39,372	39,372	40,553	41,770	43,023	44,313	45,643	47,012	48,422	49,875	51,371
Total Contract Services	27,138	27,138	27,138	27,138	27,952	28,791	29,655	30,544	31,461	32,405	33,377	34,378	35,409
Total Repairs & Maintenance	31,807	31,807	31,807	31,807	32,761	33,744	34,757	35,799	36,873	37,979	39,119	40,292	41,501
Total Marketing & Promotion	4,864	4,864	4,864	4,864	5,010	5,161	5,315	5,475	5,639	5,808	5,983	6,162	6,347
Total On-Site Payroll	80,270	80,270	80,270	80,270	82,678	85,139	87,714	90,345	93,055	95,847	98,722	101,684	104,735
Payroll Taxes & Benefits	12,267	12,267	12,267	12,267	12,635	13,014	13,404	13,806	14,220	14,647	15,086	15,539	16,005
Staff Apartments	9,696	9,696	9,696	9,987	10,286	10,595	10,860	11,131	11,410	11,695	11,987	12,287	12,594
Professional Mgmt. Fee	51,590	44,238	40,679	41,963	43,212	44,498	45,605	46,740	47,903	49,094	50,316	51,568	52,851
Total Administrative Expenses	25,045	25,045	13,876	13,876	14,293	14,721	15,163	15,618	16,087	16,569	17,066	17,578	18,106
Replacement & Reserves	30,600	30,600	30,600	30,600	31,518	32,464	33,437	34,441	35,474	36,538	37,634	38,763	39,926
TOTAL EXPENSES	\$467,668	\$460,316	\$445,588	\$447,164	\$460,568	\$474,375	\$488,325	\$502,687	\$517,473	\$532,695	\$548,366	\$564,499	\$581,109
NET OPERATING INCOME	\$402,807	\$424,441	\$458,379	\$485,354	\$499,697	\$514,466	\$525,117	\$535,970	\$547,028	\$558,292	\$569,767	\$581,456	\$593,361
Annual Increase (%)		5.37%	8.00%	5.88%	2.96%	2.96%	2.07%	2.07%	2.06%	2.06%	2.06%	2.05%	2.05%
DEBT SERVICE- First Mortgage													
Principal Payments				0	75,739	79,812	84,105	88,628	93,394	98,417	103,710	109,288	115,166
Interest Payments				281,995	280,190	276,117	271,824	267,301	262,534	257,512	252,218	246,641	240,763
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				\$281,995	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929
NET CASH FLOW AFTER DEBT SERVICE				\$203,359	\$143,768	\$158,537	\$169,189	\$180,042	\$191,099	\$202,363	\$213,838	\$225,527	\$237,433
DEBT SERVICE COVERAGE RATIO				1.72	1.40	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.67

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VANCOUVER, WA

Financial Returns & Investment Indicators

PROPERTY SUMMARY

Name of Property	Atherton Woods
Location	Vancouver, WA
Number of Units	102 Units
Total Residential Square Footage	95,586 Square Feet
Year of Construction	1994
Final Year of Extended Use	2031

BUYER'S INVESTMENT REQUIREMENT SUMMARY

Total Leveraged Acquisition Cost	\$7,078,713	Total Property Debt Financing Amount	\$5,371,341
Acquisition Cost Per Unit	\$69,399	Total Loan to Value Ratio	76.73%
Acquisition Cost Per Square Foot	\$74.06	Total Debt Service	\$281,995
Valuation Analysis Period	10 Years	Effective Loan Constant	5.250%
Terminal Capitalization Rate	7.25%	Leveraged Buyer Equity Required	\$1,707,373
Terminal Cost of Sale	2.50%		

INVESTMENT RETURN INDICATOR SUMMARY

Stabilized Year #: Year Ending:	Equity	1 Dec-12	2 Dec-13	3 Dec-14	4 Dec-15	5 Dec-16	6 Dec-17	7 Dec-18	8 Dec-19	9 Dec-20	10 Dec-21
Effective Gross Income (EGI)		\$932,518	\$960,265	\$988,840	\$1,013,443	\$1,038,658	\$1,064,500	\$1,090,987	\$1,118,133	\$1,145,955	\$1,174,471
Operational Expenses (W/ Reserves)		\$447,164	\$460,568	\$474,375	\$488,325	\$502,687	\$517,473	\$532,695	\$548,366	\$564,499	\$581,109
Net Operating Income (NOI)		\$485,354	\$499,697	\$514,466	\$525,117	\$535,970	\$547,028	\$558,292	\$569,767	\$581,456	\$593,361
Consolidated Debt Service		\$281,995	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929	\$355,929
Net Operating Cash Flow (Leveraged)		\$203,359	\$143,768	\$158,537	\$169,189	\$180,042	\$191,099	\$202,363	\$213,838	\$225,527	\$237,433
Debt Service Coverage Ratio		1.721	1.404	1.445	1.475	1.506	1.537	1.569	1.601	1.634	1.667
Gross Property Sales Proceeds		\$6,694,544	\$6,892,373	\$7,096,078	\$7,243,000	\$7,392,696	\$7,545,209	\$7,700,582	\$7,858,859	\$8,020,082	\$8,184,296
Net Property Sales Proceeds		\$1,155,839	\$1,424,462	\$1,702,886	\$1,930,240	\$2,164,821	\$2,406,916	\$2,656,822	\$2,914,852	\$3,181,333	\$3,456,607
Total Single Year Buyer Return (\$)		\$1,359,198	\$1,568,230	\$1,861,423	\$2,099,428	\$2,344,863	\$2,598,015	\$2,859,186	\$3,128,691	\$3,406,860	\$3,694,040
Single Year Cash-On-Cash Return		11.91%	8.42%	9.29%	9.91%	10.54%	11.19%	11.85%	12.52%	13.21%	13.91%
Buyer Internal Rate of Return (IRR%)		-20.39%	1.98%	9.88%	12.67%	14.11%	14.89%	15.32%	15.55%	15.65%	15.69%
Buyer Equity Balance (Reduced by Cash Only)		\$1,504,014	\$1,360,245	\$1,201,709	\$1,032,520	\$852,479	\$661,380	\$459,017	\$245,178	\$19,651	-\$217,781

SCENARIO RETURN INDICATORS

	YE 2010	CURRENT	Year 1
Net Operating Income	\$402,807	\$424,441	\$485,354
CAP Rate	5.75%	6.06%	6.93%
Annual Debt Service	\$281,995	\$281,995	\$281,995
Debt Service Coverage Ratio	1.428	1.505	1.721
Gross Rent Multiplier (GRM)	7.72	7.72	7.31
Initial Cash-On-Cash Return	7.08%	8.34%	11.91%

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ATHERTON WOODS

VANCOUVER, WA

AMI.CPI.FMR.OCAF

City, State:	Vancouver, WA
County:	Clark
MSA or PMSA:	Portland-Vancouver-Hillsboro, OR-WA MSA

AMI Growth Rate						
Year			10 yr avg	5 yr avg	3 yr avg	1 yr avg
2001	\$55,900					
2002	\$57,200	2.33%	2.68%	1.54%	2.18%	1.12%
2003	\$65,800	15.03%				
2004	\$67,900	3.19%				
2005	\$67,900	0.00%				
2006	\$66,900	-1.47%				
2007	\$63,800	-4.63%				
2008	\$67,500	5.80%				
2009	\$70,000	3.70%				
2010	\$71,200	1.71%				
2011	\$72,000	1.12%				

AMI Source:
<http://www.huduser.org/datasets/il.html>

CPI Growth Rate						
Year			10 yr avg	5 yr avg	3 yr avg	1 yr avg
2000	178.0					
2001	182.4	2.47%	2.07%	2.19%	1.55%	1.25%
2002	183.8	0.77%				
2003	186.3	1.36%				
2004	191.1	2.58%				
2005	196.0	2.56%				
2006	201.1	2.60%				
2007	208.6	3.71%				
2008	215.4	3.28%				
2009	215.6	0.12%				
2010	218.3	1.25%	YTD			

CPI Source
<http://www.bls.gov/cpi/home.htm>

Maximum Allowable LIHTC Rent Growth (2BD Units - 60% AMI)						
Year			10 yr avg	5 yr avg	3 yr avg	1 yr avg
2001	\$754					
2002	\$772	2.39%	2.72%	1.33%	2.21%	1.24%
2003	\$888	15.03%				
2004	\$916	3.15%				
2005	\$916	0.00%				
2006	\$916	0.00%				
2007	\$916	0.00%				
2008	\$916	0.00%				
2009	\$951	3.82%				
2010	\$966	1.58%				
2011	\$978	1.24%				

Maximum Rent Source:
<http://www.novoco.com/products/rentincome.php>

Fair Market Rent					
	STUDIO	1 BED	2 BED	3 BED	4 BED
2001	\$481	\$592	\$730	\$1,015	\$1,102
2002	\$492	\$606	\$747	\$1,038	\$1,127
2003	\$508	\$625	\$771	\$1,073	\$1,164
2004	\$524	\$644	\$795	\$1,106	\$1,200
2005	\$535	\$620	\$717	\$1,044	\$1,257
2006	\$539	\$625	\$723	\$1,053	\$1,265
2007	\$550	\$638	\$737	\$1,073	\$1,289
2008	\$565	\$655	\$757	\$1,102	\$1,324
2009	\$604	\$700	\$809	\$1,178	\$1,415
2010	\$626	\$726	\$839	\$1,222	\$1,467
2011	\$675	\$783	\$905	\$1,318	\$1,583

	0 BED	1 BED	2 BED	3 BED	4 BED
01-02	2.24%	2.31%	2.28%	2.22%	2.22%
02-03	3.15%	3.04%	3.11%	3.26%	3.18%
03-04	3.05%	2.95%	3.02%	2.98%	3.00%
04-05	2.06%	-3.87%	-10.88%	-5.94%	4.53%
05-06	0.74%	0.80%	0.83%	0.85%	0.63%
06-07	2.00%	2.04%	1.90%	1.86%	1.86%
07-08	2.65%	2.60%	2.64%	2.63%	2.64%
08-09	6.46%	6.43%	6.43%	6.45%	6.43%
09-10	3.51%	3.58%	3.58%	3.60%	3.54%
10-11	7.26%	7.28%	7.29%	7.28%	7.33%
AVG	3.31%	2.72%	2.02%	2.52%	3.54%

Combined FMR Average **2.82%**

OCAF -	Washington	
	Average	
2005	2.40%	3.41%
2006	3.50%	
2007	3.10%	
2008	6.00%	
2009	2.30%	
2010	3.90%	
2011	2.70%	



ATHERTON WOODS

VANCOUVER, WA

ATHERTON WOODS

VANCOUVER, WA

Net Rent Summary

Sorted By Highlighted Column

*LIHTC Property

Sorted by Average Market Rent

2 Bedroom / 1 Bath				Low	High	Average	Average	Concession	Concession	Net Rent	Distance	
Property	Year Built	# of Units	Square Footage	Market Rent	Market Rent	Market Rent	Rent P.S.F.	on 12 month Agreement	Loss / Month on 12 mo. Agreement	on 12 month Agreement	Vacancy	From Subject (Miles)
Springfield Meadows (50% & 60% AMI) *	2002	99	854	\$795	\$815	\$805	\$0.94	\$0	\$0	\$805	8%	0.4
Marketplace (60% AMI) *	1998	N/A	844	\$800	\$800	\$800	\$0.95	\$0	\$0	\$800	0%	2.2
Quail Run (60% AMI) *	2003	109	952.5	\$750	\$750	\$750	\$0.79	\$0	\$0	\$750	3%	5.9
Atherton (60% AMI) *	1994	34	888	\$740	\$740	\$740	\$0.83	\$0	\$0	\$740	4%	
Marketplace (50% AMI) *	1998	N/A	844	\$736	\$736	\$736	\$0.87	\$0	\$0	\$736	0%	2.2
Fort Vancouver Terrace (60% AMI) *	1977	27	793	\$735	\$735	\$735	\$0.93	\$0	\$0	\$735	4%	2.0
Steeple Chase (60% AMI) *	1994	N/A	960	\$725	\$725	\$725	\$0.76	\$0	\$0	\$725	5%	2.9
Atherton (50% AMI) *	1994	38	888	\$720	\$720	\$720	\$0.81	\$0	\$0	\$720	4%	
Quail Run (50% AMI) *	2003	109	952.5	\$720	\$720	\$720	\$0.76	\$0	\$0	\$720	3%	5.9
Averages:	1996	69	886	\$747	\$749	\$748	\$0.85	\$0	\$0	\$748	3%	

3 Bedroom / 2 Bath				Low	High	Average	Average	Concession	Concession	Net Rent	Distance	
Property	Year Built	# of Units	Square Footage	Market Rent	Market Rent	Market Rent	Rent P.S.F.	on 12 month Agreement	Loss / Month on 12 mo. Agreement	on 12 month Agreement	Vacancy	From Subject (Miles)
Camden Place	1988	65	1225	\$980	\$1,100	\$1,040	\$0.85	\$0	\$0	\$1,040	16%	0.1
Springfield Meadows (50% & 60% AMI) *	2002	57	1057	\$995	\$995	\$995	\$0.94	\$0	\$0	\$995	8%	0.4
Marketplace (60% AMI) *	1998	32	1178	\$875	\$1,000	\$938	\$0.80	\$0	\$0	\$938	0%	2.2
Atherton (60% AMI) *	1994	30	1055	\$875	\$875	\$875	\$0.83	\$0	\$0	\$875	4%	
Fort Vancouver Terrace (60% AMI) *	1977	32	1032	\$875	\$875	\$875	\$0.85	\$0	\$0	\$875	4%	2.0
Steeple Chase (60% AMI) *	1994	N/A	1066	\$850	\$850	\$850	\$0.80	\$0	\$0	\$850	5%	2.9
Atherton (50% AMI) *	1994	30	1055	\$838	\$838	\$838	\$0.79	\$0	\$0	\$838	4%	
Averages:	1992	41	1095	\$898	\$933	\$916	\$0.84	\$0	\$0	\$916	6%	

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ATHERTON WOODS

VANCOUVER, WA

Net Rent Summary

Sorted By Highlighted Column

*LIHTC Property

Sorted by Rent Per Square Foot

2 Bedroom / 1 Bath				Low	High	Average	Average	Concession	Concession	Net Rent	Distance	
Property	Year Built	# of Units	Square Footage	Market Rent	Market Rent	Market Rent	Rent P.S.F.	on 12 month Agreement	Loss / Month on 12 mo. Agreement	on 12 month Agreement	Vacancy	From Subject (Miles)
Marketplace (60% AMI) *	1998	N/A	844	\$800	\$800	\$800	\$0.95	\$0	\$0	\$800	0%	2.2
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Marketplace (50% AMI) *	1998	N/A	844	\$736	\$736	\$736	\$0.87	\$0	\$0	\$736	0%	2.2
Atherton (60% AMI) *	1994	34	888	\$740	\$740	\$740	\$0.83	\$0	\$0	\$740	4%	
Atherton (50% AMI) *	1994	38	888	\$720	\$720	\$720	\$0.81	\$0	\$0	\$720	4%	
Quail Run (60% AMI) *	2003	109	952.5	\$750	\$750	\$750	\$0.79	\$0	\$0	\$750	3%	5.9
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Averages:	1996	69	886	\$747	\$749	\$748	\$0.85	\$0	\$0	\$748	3%	

3 Bedroom / 2 Bath				Low	High	Average	Average	Concession	Concession	Net Rent	Distance	
Property	Year Built	# of Units	Square Footage	Market Rent	Market Rent	Market Rent	Rent P.S.F.	on 12 month Agreement	Loss / Month on 12 mo. Agreement	on 12 month Agreement	Vacancy	From Subject (Miles)
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Steeple Chase (60% AMI) *	1994	N/A	1066	\$850	\$850	\$850	\$0.80	\$0	\$0	\$850	5%	2.9
Marketplace (60% AMI) *	1998	32	1178	\$875	\$1,000	\$938	\$0.80	\$0	\$0	\$938	0%	2.2
Atherton (50% AMI) *	1994	30	1055	\$838	\$838	\$838	\$0.79	\$0	\$0	\$838	4%	
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ATHERTON WOODS

VANCOUVER, WA

Net Rent Summary

Sorted By Highlighted Column

*LIHTC Property

Sorted by Net Rent

2 Bedroom / 1 Bath				Low	High	Average	Average	Concession	Concession	Net Rent	Distance	
Property	Year Built	# of Units	Square Footage	Market Rent	Market Rent	Market Rent	P.S.F.	on 12 month Agreement	Loss / Month on 12 mo. Agreement	on 12 month Agreement	Vacancy	From Subject (Miles)
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Marketplace (60% AMI) *	1998	N/A	844	\$800	\$800	\$800	\$0.95	\$0	\$0	\$800	0%	2.2
Quail Run (60% AMI) *	2003	109	952.5	\$750	\$750	\$750	\$0.79	\$0	\$0	\$750	3%	5.9
Atherton (60% AMI) *	1994	34	888	\$740	\$740	\$740	\$0.83	\$0	\$0	\$740	4%	
Marketplace (50% AMI) *	1998	N/A	844	\$736	\$736	\$736	\$0.87	\$0	\$0	\$736	0%	2.2
Fort Vancouver Terrace (60% AMI) *	1977	27	793	\$735	\$735	\$735	\$0.93	\$0	\$0	\$735	4%	2.0
Steeple Chase (60% AMI) *	1994	N/A	960	\$725	\$725	\$725	\$0.76	\$0	\$0	\$725	5%	2.9
Atherton (50% AMI) *	1994	38	888	\$720	\$720	\$720	\$0.81	\$0	\$0	\$720	4%	
Quail Run (50% AMI) *	2003	109	952.5	\$720	\$720	\$720	\$0.76	\$0	\$0	\$720	3%	5.9
Averages:	1996	69	886	\$747	\$749	\$748	\$0.85	\$0	\$0	\$748	3%	

3 Bedroom / 2 Bath				Low	High	Average	Average	Concession	Concession	Net Rent	Distance	
Property	Year Built	# of Units	Square Footage	Market Rent	Market Rent	Market Rent	P.S.F.	on 12 month Agreement	Loss / Month on 12 mo. Agreement	on 12 month Agreement	Vacancy	From Subject (Miles)
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Marketplace (60% AMI) *	1998	32	1178	\$875	\$1,000	\$938	\$0.80	\$0	\$0	\$938	0%	2.2
Atherton (60% AMI) *	1994	30	1055	\$875	\$875	\$875	\$0.83	\$0	\$0	\$875	4%	
Fort Vancouver Terrace (60% AMI) *	1977	32	1032	\$875	\$875	\$875	\$0.85	\$0	\$0	\$875	4%	2.0
Steeple Chase (60% AMI) *	1994	N/A	1066	\$850	\$850	\$850	\$0.80	\$0	\$0	\$850	5%	2.9
Atherton (50% AMI) *	1994	30	1055	\$838	\$838	\$838	\$0.79	\$0	\$0	\$838	4%	
Averages:	1992	41	1095	\$898	\$933	\$916	\$0.84	\$0	\$0	\$916	6%	

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RENT COMPARABLES

ATHERTON WOODS

VANCOUVER, WA

Rent Comparables



SUBJECT PROPERTY

No. of Units: 102
Occupancy: 96%
Year Built: 1994

COMMENTS

Concessions: None; Utilities: WSG Included, Tenant Pays Electric; Parking: Open; LIHTC Property: 56 Units at 50% AMI and 46 Units at 60% AMI

ATHERTON WOODS

4719 NE 72nd Avenue
Vancouver, WA 98661

Unit Type	No. of Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	38	888	\$724	\$0.81
2 Bdr 1 Bath	34	888	\$740	\$0.83
3 Bdr 2 Bath	18	1,055	\$838	\$0.79
3 Bdr 2 Bath	12	1,055	\$875	\$0.83

Total/Wtd. Avg.	102	95,586	\$794	\$0.82
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RENT COMPARABLES

1



No. of Units: 290
Occupancy: 92%
Year Built: 2002

COMMENTS

Concessions: None; Utilities: WSG Included, Tenant Pays Electric; Parking: Covered (\$10-\$25/month) & Garage (\$60-\$75/month); LIHTC Property: 100% @ 50% & 60% AMI.

SPRINGFIELD MEADOWS

4317 NE 66th Avenue
Vancouver, WA 98661

Unit Type	No. of Units	SF	Rent	Rent/SF
Studio	14		\$665	N/A
1 Bdr 1 Bath	72	692	\$675	\$0.98
2 Bdr 1 Bath	99	854	\$795 - \$815	\$0.94
3 Bdr 2 Bath	57	1,057	\$895 - \$995	\$0.89
4 Bdr 2 Bath	48	1,194	\$986 - \$1,135	\$0.89

Total/ Avg.	290		\$830	\$0.93
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2



No. of Units: 173
Occupancy: 100%
Year Built: 1998

COMMENTS

Concessions: None; Utilities: WSG Included, Tenant Pays Electric; Parking: Garage (\$50/month) and Open; LIHTC Property; 1BR and 3BR Units @ 60% AMI; 2BR Units @ 50% and 60% AMI.

MARKETPLACE

2900 General Anderson Road
Vancouver, WA 98661

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	50	582	\$575 - \$675	\$1.07
2 Bdr 1 Bath	91	844	\$736 - \$800	\$0.91
3 Bdr 2 Bath	32	1,178	\$875 - \$1,000	\$0.80

Total/ Avg.	173		\$776	\$0.93
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ATHERTON WOODS

VANCOUVER, WA

Rent Comparables

3



QUAIL RUN

701 Southeast 139th Avenue
Vancouver, WA 98683

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	20	704	\$600 - \$650	\$0.89
2 Bdr 1 Bath	109	902 - 1,003	\$720 - \$750	\$0.77

No. of Units: 129
Occupancy: 97%
Year Built: 2003

Total/ Avg.	129	\$680	\$0.83
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COMMENTS

Concessions: None; Utilities: WSG Included, Tenant Pays Electric; Parking: Garage (\$50-\$65/month) and Open; LIHTC Property; 50% and 60% AMI.

4



FORT VANCOUVER TERRACE

4710 Plomondon Avenue
Vancouver, WA 98661

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	20	592	\$650	\$1.10
2 Bdr 1 Bath	27	780 - 806	\$735	\$0.93
2 Bdr 1.5 Bath Twnhs	6	830	\$780	\$0.94
3 Bdr 1 Bath	20	996	\$829	\$0.83
3 Bdr 2 Bath	42	1,032 - 1,084	\$875 - \$910	\$0.84
4 Bdr 1.5 Bath Twnhs	16	1,049 - 1,094	\$988	\$0.92
Total/ Avg.	131		\$812	\$0.93

No. of Units: 131
Occupancy: 96%
Year Built: 1977

COMMENTS

Concessions: None; Utilities: WSG Included, Tenant or Landlord Pays Electric; Parking: Open; LIHTC/HUD 236 Property; 30, 50, and 60% AMI; 35 LIHTC Units W/D are Free; 71 Units Section 8 Vouchers; 25 Units HUD 236; Utilities: Landlord Pays for HUD Units. HUD Units No W/D Hookups. Only 60% AMI Rents are shown.

5



STEEPLE CHASE

4617 NE St. Johns
Vancouver, WA 98661

Unit Type	No. of Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		960	\$725	\$0.76
3 Bdr 2 Bath		1,066	\$850	\$0.80

No. of Units: 111
Occupancy: 95%
Year Built: 1994

Total/Wtd. Avg.	\$787
-----------------	-------

COMMENTS

Concessions: None; Utilities: WSG Included, Tenant Pays Electric; Parking: Covered (\$45/month); LIHTC Property: 100% at 60% AMI.

ATHERTON WOODS

VANCOUVER, WA

Rent Comparables

RENT COMPARABLES

6



CAMDEN PLACE

4701 NE 72nd Avenue

Vancouver, WA 98661

Unit Type	No. of Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	86	800 - 825	\$815	\$1.00
2 Bdr 2 Bath	145	1,025 - 1,050	\$845 - \$915	\$0.85
3 Bdr 2 Bath	65	1,200 - 1,250	\$980 - \$1,100	\$0.85

No. of Units 296
Occupancy: 84%
Year Built: 1988

Total/ Avg.	296	\$911	\$0.90
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COMMENTS

Concessions: 1 Month Free Rent, \$500 Credit with Look & Lease; Utilities: Tenant Pays WSG & Electric; Parking: Garage (\$70/month) and Covered; Market Rate Property.

ATHERTON WOODS

VANCOUVER, WA

Rent Comparables Map

RENT COMPARABLES



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ATHERTON WOODS

VANCOUVER, WA

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VANCOUVER, WA

Demographic Report

DEMOGRAPHIC ANALYSIS

	1 Miles:	3 Miles:	5 Miles:
1990 Population	7,417	73,007	153,736
2000 Population	12,042	95,950	208,473
2010 Population	16,707	117,120	254,695
2015 Population	20,666	131,279	283,562
1990 Households	2,955	28,547	59,635
2000 Households	4,963	36,929	79,485
2010 Households	6,809	43,951	94,675
2015 Households	8,428	48,327	103,139
2010 Average Household Size	2.42	2.65	2.66
2010 Daytime Population	12,402	51,118	109,753
1990 Median Housing Value	\$69,401	\$66,438	\$69,758
2000 Median Housing Value	\$129,204	\$132,924	\$139,832
2000 Owner Occupied Housing Units	43.5%	51.7%	55.6%
2000 Renter Occupied Housing Units	51.4%	43.0%	38.8%
2000 Vacant	5.14%	5.32%	5.65%
2010 Owner Occupied Housing Units	44.8%	53.3%	56.7%
2010 Renter Occupied Housing Units	49.5%	40.7%	37.0%
2010 Vacant	5.79%	6.01%	6.34%
2015 Owner Occupied Housing Units	44.9%	54.3%	57.0%
2015 Renter Occupied Housing Units	49.2%	39.8%	36.7%
2015 Vacant	5.84%	5.98%	6.29%
\$ 0 - \$ 14,999	10.3%	12.2%	11.0%
\$ 15,000 - \$24,999	12.7%	11.5%	10.2%
\$ 25,000 - \$34,999	12.0%	12.3%	10.9%
\$ 35,000 - \$49,999	20.2%	17.2%	16.4%
\$ 50,000 - \$74,999	22.4%	21.0%	21.6%
\$ 75,000 - \$99,999	10.1%	12.1%	13.3%
\$100,000 - \$124,999	5.2%	6.9%	8.1%
\$125,000 - \$149,999	2.4%	2.5%	3.4%
\$150,000 - \$200,000	2.3%	2.2%	2.7%
\$200,000 to \$249,999	0.6%	0.6%	0.7%
\$250,000 +	1.9%	1.5%	1.8%
Median Household Income	\$45,772	\$46,886	\$51,676
Per Capita Income	\$24,864	\$23,274	\$25,168
Average Household Income	\$62,310	\$60,821	\$66,780

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Summary Report

Geography: 5 Miles

Population

In 2010, the population in your selected geography is 254,695. The population has changed by 22.17% since 2000. It is estimated that the population in your area will be 283,562 five years from now, which represents a change of 11.33% from the current year. The current population is 49.85% male and 50.15% female. The median age of the population in your area is 35.2, compare this to the US average which is 37.1. The population density in your area is 3,242.88 people per square mile.

Households

There are currently 94,675 households in your selected geography. The number of households has changed by 19.11% since 2000. It is estimated that the number of households in your area will be 103,139 five years from now, which represents a change of 8.94% from the current year. The average household size in your area is 2.66 persons.

Income

In 2010, the median household income for your selected geography is \$51,676, compare this to the US average which is currently \$51,517. The median household income for your area has changed by 17.97% since 2000. It is estimated that the median household income in your area will be \$55,709 five years from now, which represents a change of 7.80% from the current year.

The current year per capita income in your area is \$25,168, compare this to the US average, which is \$27,867. The current year average household income in your area is \$66,780, compare this to the US average which is \$72,148.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 84.09% White, 2.39% Black, 0.72% Native American and 4.46% Asian/Pacific Islander. Compare these to US% averages which are: 73.52% White, 12.42% Black, 0.76% Native American and 4.60% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 8.16% of the current year population in your selected area. Compare this to the US% average of 15.45%.

Housing

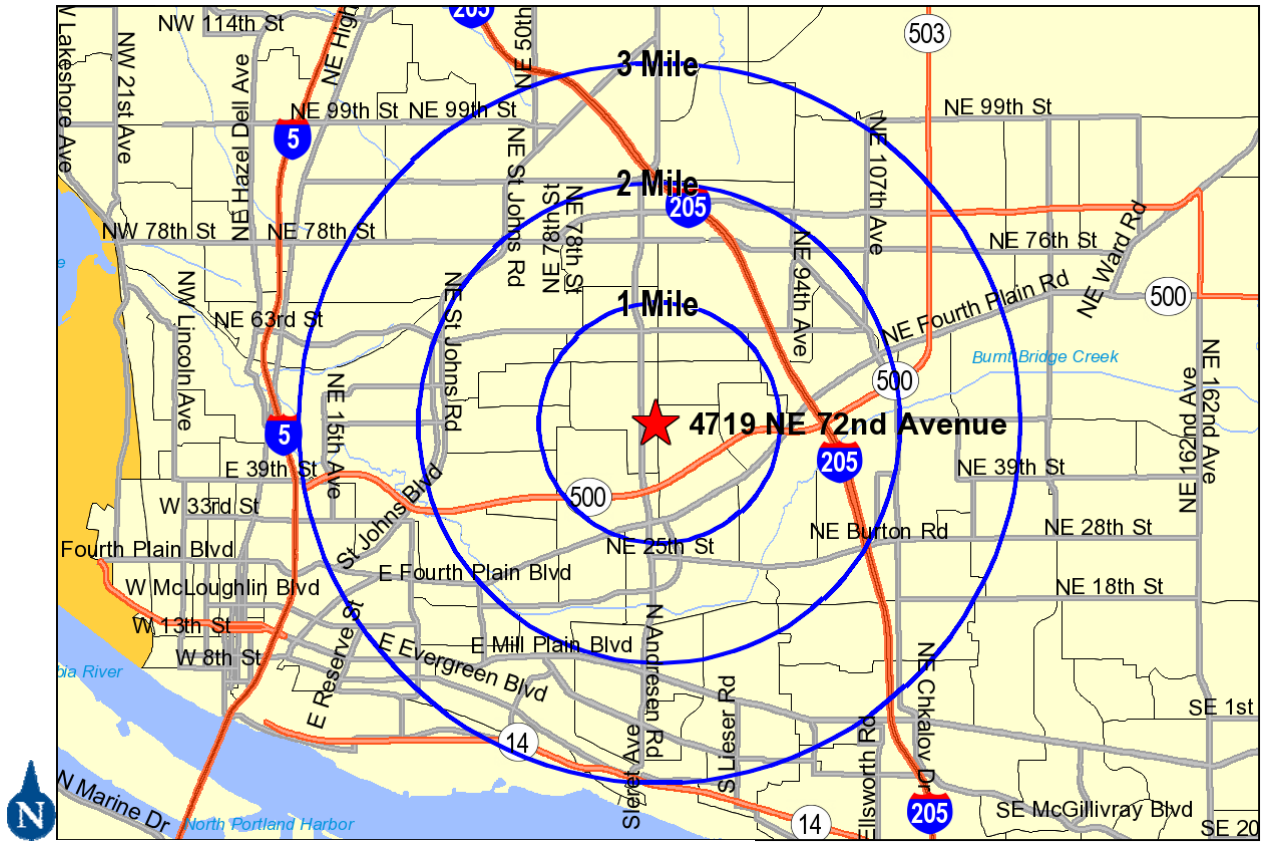
The median housing value in your area was \$139,832 in 2000, compare this to the \$US average of \$115,194 for the same year. In 2000, there were 46,825 owner occupied housing units in your area and there were 32,659 renter occupied housing units in your area. The median rent at the time was \$599.

Employment

In 2010, there are 109,753 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 56.1% of employees are employed in white-collar occupations in this geography, and 43.9% are employed in blue-collar occupations. In 2010, unemployment in this area is 14.43%. In 2000, the median time traveled to work was 20.5 minutes.

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Population Density



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Population Density

Theme	Low	High
High	172	or more
Above Average	108	172
Average	68	108
Below Average	43	68
Low	less than	43

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

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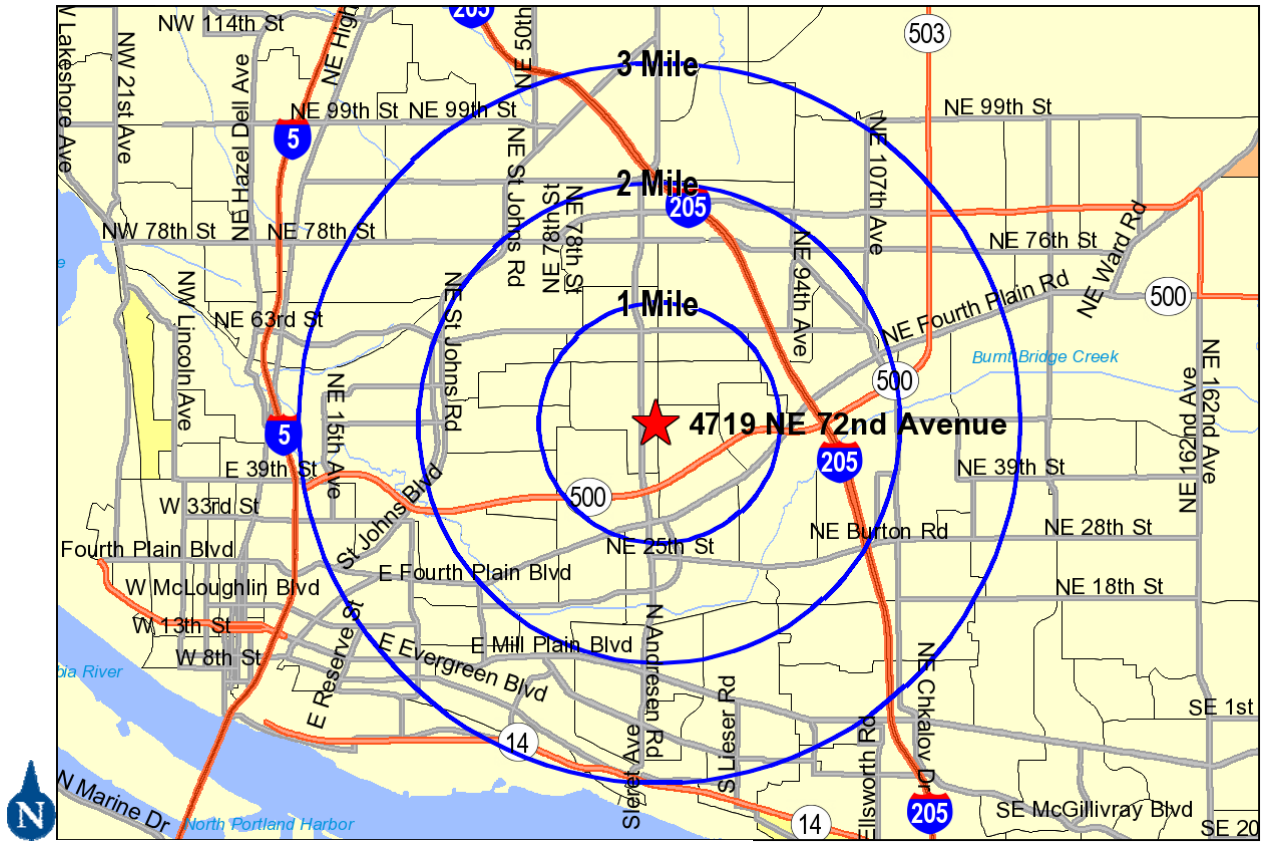
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VANCOUVER, WA

Employment Density

DEMOGRAPHIC ANALYSIS



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Employment Density

Theme	Low	High
High	82	or more
Above Average	52	82
Average	33	52
Below Average	21	33
Low	less than	21

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

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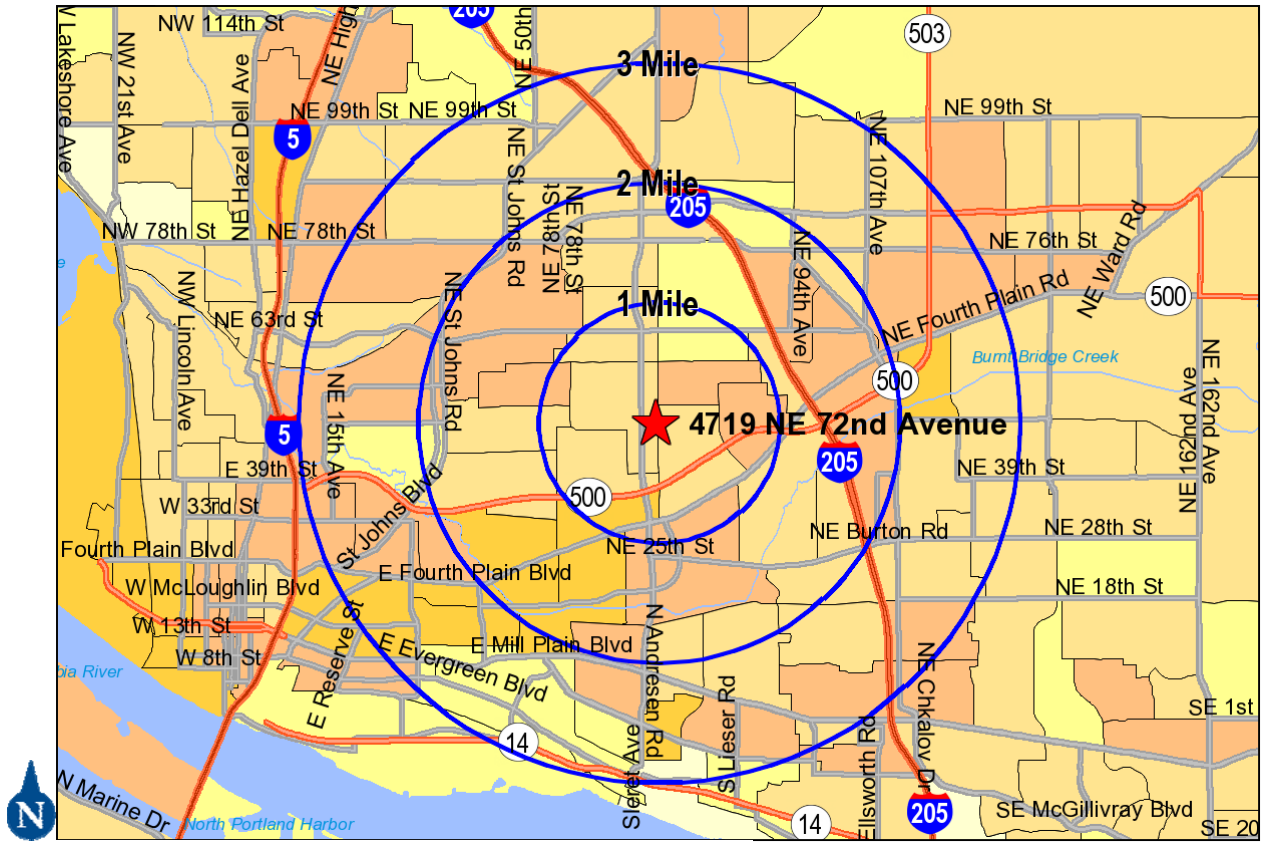
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Average Household Income

DEMOGRAPHIC ANALYSIS



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Average Household Income

Theme	Low	High
High	\$144,296	or more
Above Average	\$90,901	\$144,296
Average	\$57,264	\$90,901
Below Average	\$36,074	\$57,264
Low	less than	\$36,074

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

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