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HOUSING
TRUST

Current Opt Out Activity

The following highlights Opt Out Activity through 1998.[1]

- Section 8 opt outs have occurred on over 345 properties involving approximately 38,000 previously affordable apartments.
- Opt outs are national in scope. The opt out activity involves projects in 45 states and the District of Columbia.
- The average rent hike associated with opt outs, for those properties the Trust was able to track, is about 44%.
- The projects range in size from 3 to 516 units.
- The number of Section 8 opt outs due to an owner 'voluntarily' removing the property from the affordable housing stock equals 219. Hence, 62% of the Section 8 opt outs were voluntary.
- The number of opt outs due to HUD terminating the Section 8 or where HUD took possession of the property and vouchered it out equals 130 or 38% of the properties that had opted out.

[1] Source: This data relies on information obtained from HUD and preservation advocates from California, Oregon, Washington State, Texas, Illinois, Massachusetts, and Minnesota. The HUD data has not been independently verified but the Trust believes the data has an error rate of less than 10%.

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- Opt outs do not pay. Using conservative voucher amount assumptions, the federal government will spend more on vouchers for opt outs than to preserve the existing stock. For example, in the State of Massachusetts, the Trust estimates that the federal government will spend an additional $1.5 million annually to provide vouchers for the same housing now supported with property based assistance. The total incremental Section 8 needed to support regular vouchers for all of the units that have opted out will reach well over $56 million by FY 2000.

Opt Out highlights:

- In 11 states, 10 or more Opt Outs have occurred, resulting in the market rate conversion of 24,741 apartments, or 65% of the 37,898 total.

Texas	(53 Projects)	(8,671 Units)
Ohio	(35 Projects)	(2,086 Units)
Illinois	(19 Projects)	(1,654 Units)
California	(18 Projects)	(1,922 Units)
Missouri	(17 Projects)	(812 Units)
New York	(17 Projects)	(1,952 Units)
Michigan	(16 Projects)	(3,132 Units)
Washington	(14 Projects)	(1,232 Units)
Colorado	(13 Projects)	(1,141 Units)
North Carolina	(11 Projects)	(1,109 Units)
Connecticut	(10 Projects)	(1,030 Units)

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SUMMARY OF OPT OUT DATA

Sorted By: Activity

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STATE	PROPERTIES	UNITS
Texas	53	8,671
Ohio	35	2,086
Illinois	19	1,654
California	18	1,922
Missouri	17	812
New York	17	1,952
Michigan	16	3,132
Washington	14	1,232
Colorado	13	1,141
North Carolina	11	1,109
Connecticut	10	1,030
Indiana	9	639
Arkansas	8	490
Florida	7	1,282
Maryland	7	1,267
Tennessee	7	655
Massachusetts	6	693
Oregon	6	244
Arizona	5	729
District of Columbia	5	507
Kentucky	5	270
Louisana	5	878
Georgia	4	367
Idaho	4	277
Mississippi	4	360
Oklahoma	4	230
Alabama	3	490
Kansas	3	451
Nevada	3	740
South Carolina	3	272
South Dakota	3	120
Wyoming	3	211
Minnesota	2	95
Montana	2	82
Nebraska	2	55
New Jersey	2	80
North Dakota	2	35
Pennsylvania	2	621
Virginia	2	350
Wisconsin	2	52
Iowa	1	100
New Hampshire	1	20
New Mexico	1	120
Utah	1	172
Vermont	1	60
West Virginia	1	143
TOTALS:	**349**	**37,898**

Data compiled from several HUD sources. Not independently verified.
Approximately 37% of these properties were vouchered out due to termination of Section 8 or property disposition.

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SUMMARY OF OPT OUT DATA

Sorted By: State

NATIONAL HOUSING TRUST

STATE	PROPERTIES	UNITS
Alabama	3	490
Arizona	5	729
Arkansas	8	490
California	18	1,922
Colorado	13	1,141
Connecticut	10	1,030
District of Columbia	5	507
Florida	7	1,282
Georgia	4	367
Idaho	4	277
Illinois	19	1,654
Indiana	9	639
Iowa	1	100
Kansas	3	451
Kentucky	5	270
Louisana	5	878
Maryland	7	1,267
Massachusetts	6	693
Michigan	16	3,132
Minnesota	2	95
Mississippi	4	360
Missouri	17	812
Montana	2	82
Nebraska	2	55
Nevada	3	740
New Hampshire	1	20
New Jersey	2	80
New Mexico	1	120
New York	17	1,952
North Carolina	11	1,109
North Dakota	2	35
Ohio	35	2,086
Oklahoma	4	230
Oregon	6	244
Pennsylvania	2	621
South Carolina	3	272
South Dakota	3	120
Tennessee	7	655
Texas	53	8,671
Utah	1	172
Vermont	1	60
Virginia	2	350
Washington	14	1,232
West Virginia	1	143
Wisconsin	2	52
Wyoming	3	211

TOTALS:	349	37,898

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Sorted By: State/ City

OPT OUT DATA

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Property Name	FHA Number	Street Address	City	Expir. Date	Total Units	Funds Type	Rent Before	FMR	Rent After	Percent Change	Monthly Cost	Annual Cost
ALABAMA												
HICKORY HILLS APTS	06235329	PINSON VALLEY PKWY	BIRMINGHAM	3/31/99	250	R	$455	$481	$577	27%	$30,500	$366,000
PRINCE HALL APTS	06255003	1515 22ND PLACE	BIRMINGHAM		180	D						
SARALAND APTS	06244065	527 HIGHWAY 43	MOBILE	7/31/98	60	T						
				TOTAL UNITS:	**490**							
ARIZONA												
AVONDALE EDGEWATER APTS	12335124	750 S 4TH ST # A	AVONDALE	5/31/98	196	R	$554	$634	$761	37%	$40,572	$486,864
CAMELBACK TOWERS APTS	12309002	4750 N CENTRAL AVE	PHOENIX	12/31/97	254	R	$661	$634	$761	15%	$25,400	$304,800
PARADISE HARBOR		42 N 34TH ST	PHOENIX		65							
SCOTTSDALE NEW VENTURA	12335095	980 N GRANITE REEF RD	SCOTTSDALE	12/31/97	134	R	$564	$634	$761	35%	$26,398	$316,776
PIMA EAST APTS	12344129	6201 E PIMA ST #A	TUCSON	7/31/98	80	R	$401	$603	$724	81%	$25,840	$310,080
				TOTAL UNITS:	**729**							
ARKANSAS												
PINEWOOD VILLAGE aka RUDDLE HEIGHTS	08235003	801 S RUDDLE RD	BLYTHEVILLE	6/30/98	50	D	$365	$392	$470	29%	$5,250	$63,000
GRAND POINT BAY APTS	08235237	240 MATTHEWS DR	HOT SPRINGS	6/30/98	112	R	$562	$404	$485	-14%	($8,624)	($103,488)
THE TERRACE APTS	08211011	1830 E JOHNSON AVE, APT 4	JONESBORO	3/31/99	21	R						
APOLLO TERRACE APTS	08235032	4200 GILLIAM PARK RD	LITTLE ROCK	5/31/99	46	D	$373	$497	$596	60%	$10,258	$123,096
HUNTINGTON PLACE APTS	08235066	43 WARREN DRIVE	LITTLE ROCK	12/31/97	73	T						
BRIDGEWOOD APTS	08235230	1800 CHERRY LN	MALVERN	5/26/03	44	T	$469	$361	$433	-8%	($1,584)	($19,008)
FAIRVIEW ESTATES	08235004	SOUTH KNOXVILLE AV	RUSSELLVILLE	11/30/97	100	R						
BRIARWOOD APTS	08235142	2103 W PLEASURE AVE, 1C	SEARCY	9/30/98	44	D						
				TOTAL UNITS:	**490**							
CALIFORNIA												
RANCHO DEL PASO APTS	13635259	7125 FAIR OAKS BLVD	CARMICHAEL	9/29/98	80	R	$445	$613	$736	65%	$23,280	$279,360
CUDAHY GARDEN APTS	12244132	4343 ELIZABETH ST	CUDAHY	9/30/98	100	R	$481	$749	$899	87%	$41,800	$501,600
4026 SUBSIDIZED HSG. CORP.		8718 BEACH ST	LOS ANGELES	12/8/97	4	R	$558	$749	$899	61%	$1,364	$16,368
FAIRCHILD APTS	12144097	159 FAIRCHILD DR	MOUNTAIN VIEW	10/31/98	18	R	$1,003	$1,139	$1,367	36%	$6,552	$78,624
CASA RIALTO TOWNHOUSES	12244129	300 N SPRUCE AVE	RIALTO	10/31/97	94	D	$450	$597	$716	59%	$25,004	$300,048
RIVERSIDE GARDENS	12244134	1245 W LINDEN ST	RIVERSIDE	7/13/98	192	R	$479	$597	$716	49%	$45,504	$546,048
DISCOVERY PARK APTS I	13635573	2025 W EL CAMINO AVE	SACRAMENTO	10/31/98	160	R	$683	$613	$736	8%	$8,480	$101,760
DISCOVERY PARK APTS II	13635580	2035 W EL CAMINO AVE	SACRAMENTO	10/31/98	260	R	$571	$613	$736	29%	$42,900	$514,800
DISCOVERY PARK APTS III	13635630	2065 W EL CAMINO AVE	SACRAMENTO	10/31/98	248	R	$571	$613	$736	29%	$40,920	$491,040
DISCOVERY PARK APTS IV	13635651	2055 W EL CAMINO AVE	SACRAMENTO	10/31/98	26	R	$683	$613	$736	8%	$1,378	$16,536
HENSON GARDENS	13644213	1225 MORSE AVE	SACRAMENTO	11/30/97	80	R	$368	$613	$736	100%	$29,440	$353,280
O'DEA APTS	13644289	4231 APOSTOLO CIR	SACRAMENTO		44	D						
RALPH KENNEDY ESTATES	13635454	6531 ELDER CREEK RD	SACRAMENTO	10/31/97	100	R	$376	$613	$736	96%	$36,000	$432,000
SHADE TREE APTS aka LITTLE OAK	13635541	4901 LITTLE OAK LN	SACRAMENTO	8/31/98	296	R	$495	$613	$736	49%	$71,336	$856,032
WASHINGTON SQUARE APTS			SACRAMENTO		52	R	$503	$613	$736	46%	$12,116	$145,392
WASHINGTON SQUARE II	13644275	831/833 E ST	SACRAMENTO	5/31/99	51	R	$322	$613	$736	129%	$21,114	$253,368
MIRAMAR PLAZA	12135593	1141 MIRAMAR WAY	SUNNYVALE	6/29/98	74	R	$1,205	$1,139	$1,367	13%	$11,988	$143,856
LOS ARBOLES	12244530	801 CALLE HAYA ST	THOUSAND OAKS	3/31/98	43	R	$554	$793	$952	72%	$17,114	$205,368
				TOTAL UNITS:	**1,922**							

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COLORADO												
EL PRADO APTS aka PARKVIEW VILLAGE		5383 CARR ST	ARVADA	6/30/98	24	R	$492	$664	$797	62%	$7,320	$87,840
GLENDALE APTS	10144099	5315 W 79TH AVE	ARVADA	7/31/98	120	R	$437	$664	$797	82%	$43,200	$518,400
WESTMINSTER MANOR	10135129	8300 SHERIDAN BLVD	ARVADA	5/31/97	23	R						
MONTVIEW PARK APTS	10192002	14195 E MONTVIEW BLVD	AURORA	5/31/97	126	R						
LA ALMA ELDERLY APTS	10135351	924 W 10TH AVE	DENVER	4/17/03	22	D	$723	$664	$797	10%	$1,628	$19,536
SKYLINE PARK APTS	10144012	1825 ARAPAHOE ST	DENVER	7/31/97	144	R						
ST. MORITZ TOWERS	10138016	330 ACOMA STREET	DENVER	10/31/97	123	R						
VINE STREET APTS	10144037	632 N SHIELDS ST	FORT COLLINS W	7/31/98	24	R	$288	$656	$787	173%	$11,976	$143,712
CLIFTON VILLAGE	10135246	3206 MESA AVE	GRAND JUNCTION	5/31/97	76	R						
LOS CINCOS APTS	10135172	1208 E 6TH ST	LOVELAND	7/31/98	60	R	$477	$656	$787	65%	$18,600	$223,200
FOUNTAIN GARDENS	10111082	2002 2006 MOHAWK ST	PUEBLO	6/3/97	75	R						
RED ROCK ESTATES	10144021	2207 E 12TH ST	PUEBLO	9/30/98	140	R	$386	$540	$648	68%	$36,680	$440,160
NORTHGATE TOWNHOUSES	10135134	475 EAST RUSSELL BLVD	THORNTON	4/30/98	184	R	$531	$664	$797	50%	$48,944	$587,328
				TOTAL UNITS:	**1,141**							
CONNECTICUT												
EVERGREEN MANOR APTS	01794003	ALBION ST	BRIDGEPORT	1/10/98	176	T						
MILL POND VILLAGE APTS	01735048	DEPOT STREET	BROAD BROOK		360	D						
BEDFORD STREET APTS	01744106	119+121 BEDFORD ST	HARTFORD	5/31/98	95	D	$852	$692	$830	-3%	($2,090)	($25,080)
BROTHERHOOD HOMES	01735058	507 GARDEN ST	HARTFORD	7/31/97	50	D	$666	$692	$830	25%	$8,200	$98,400
RICE HEIGHTS APTS		45 COLEMAN DR # 53-5	HARTFORD	6/30/01	100	D	$666	$692	$830	25%	$16,400	$196,800
SHELDON OAK CO-OP	01735018	58 S PROSPECT ST	HARTFORD	7/31/97	91	D	$589	$692	$830	41%	$21,931	$263,172
UPPER MAIN APTS		2495 MAIN ST	HARTFORD	11/24/01	49	R	$626	$692	$830	33%	$9,996	$119,952
CONGRESS ARMS APTS		625 CONGRESS AVE	NEW HAVEN	6/15/02	33	T	$722	$785	$942	30%	$7,260	$87,120
SHERMAN/SCRANTON	01755127	1299 WHALLEY AVE	NEW HAVEN	6/20/00	22	T						
LEDGECREST APTS	01744146	79 BROOKLYN ST	VERNON ROCKVILLE	5/31/98	54	D	$438	$692	$830	89%	$21,168	$254,016
				TOTAL UNITS:	**1,030**							
DISTRICT OF COLUMBIA												
46TH STREET APTS	00044141	11 46TH ST SE	WASHINGTON		60	D						
BARNABY MANOR APTS	00035173	822-852 BARNABY ST SE	WASHINGTON	12/17/98	126	T						
CLIFTON TERRACE APTS	00055034	1308 CLIFTON ST NW	WASHINGTON		266	D						
SOUTHERN AVENUE APTS	00044053	4135 9TH ST SE	WASHINGTON	12/31/98	19	D	$532	$820	$984	85%	$8,588	$103,056
THE WALDRON	00057502		WASHINGTON	7/31/97	36	R						
				TOTAL UNITS:	**507**							
FLORIDA												
JONES WALKER PALM GARDENS	06635038	2909 BLOUNT ST	FORT MYERS	9/30/98	80	T	$565	$578	$694	23%	$10,320	$123,840
CAMBRIDGE SQUARE OF HIALEAH		1815 W 56TH ST	HIALEAH	11/30/98	280	R	$471	$702	$842	79%	$103,880	$1,246,560
THE BIRCHES	06644013	131 SW 6TH STREET	HOMESTEAD	6/30/97	50	R						
DORCHESTER APTS		400 DORCHESTER SQ	LAKE MARY	7/13/03	16	T	$472	$678	$814	72%	$5,472	$65,664
SABAL PALM VILLAS APTS	06611013	5364 NE 3RD AVE	MIAMI	9/30/97	512	R						
SAND LAKE VILLAGE APTS	06744148	700 RIDENHOUR CIR	ORLANDO	9/30/97	144	R	$465	$678	$814	75%	$50,256	$603,072
ESCAMBIA ARMS	06335026	200 HICKORY STREET	PENSACOLA	4/30/00	200	R						
				TOTAL UNITS:	**1,282**							

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OPT OUT DATA

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Property Name	FHA Number	Street Address	City	Expir. Date	Total Units	Funds Type	Rent Before	FMR	Rent After	Percent Change	Monthly Cost	Annual Cost
GEORGIA												
ESQUIRE VILLAGE	06194043	901 BOLTON RD	ATLANTA	10/31/97	144	R						
HARMONY SPRINGS			ATLANTA		27	R	$493	$688	$826	68%	$8,991	$107,892
HARMONY RIDGE aka SUNSET RIDGE			RIVERDALE		116	R	$428	$504	$605	41%	$20,532	$246,384
AZALEA WOODS	06135366	811 WEST MARY ST	VALDOSTA		80	R						
				TOTAL UNITS:	**367**							
IDAHO												
SOUTH OAK APTS	12444010	250 S OAK ST, APT 1	BLACKFOOT	7/31/98	24	R	$268	$416	$499	86%	$5,544	$66,528
BOISE TOWNHOUSES APTS	12400010	910 S CURTIS RD	BOISE	10/31/97	72	R						
OVERLAND STATION	12435026	5700 MARVIN LN	BOISE	9/30/97	160	R						
PEND OREILLE MANOR APTS	17135052	1411 W LAKE ST	SANDPOINT	7/31/97	21	R	$472	$490	$588	25%	$2,436	$29,232
				TOTAL UNITS:	**277**							
ILLINOIS												
GINGER RIDGE APTS			CALUMET CITY			D						
CHATEAU VILLAGE APTS	07111045	ST CHARLES, PRESIDENT ST	CAROL STREAM	2/28/98	210	R						
PARKSIDE/MENARD SQUARE APTS	07294001	304 E BRADLEY AVE	CHAMPAIGN	12/11/98	170	D	$596	$589	$707	19%	$18,870	$226,440
BARBARA JEAN WRIGHT COURT	07144099	1330 S MORGAN ST # 34	CHICAGO	8/31/98	272	D	$501	$737	$884	76%	$104,176	$1,250,112
IMAGES WEST II		217 S HOMAN AVE	CHICAGO	12/13/99	58	R	$442	$737	$884	100%	$25,636	$307,632
LOWE AVENUE TERRACE APTS	07144064	6501 S LOWE AVE # 61	CHICAGO	1/31/98	188	D	$638	$737	$884	39%	$46,248	$554,976
NEAR WEST SIDE APTS	07135244		CHICAGO	11/30/97	54	R						
SELF HELP HOME FOR THE AGED	071SH003	908 W ARGYLE ST	CHICAGO	6/30/98	9	R	$557	$737	$884	59%	$2,943	$35,316
SPAULDING AVENUE APTS		2614 N SPAULDING AVE	CHICAGO	11/30/98	36	R	$475	$737	$884	86%	$14,724	$176,688
STONE TERRACE	07155052	8415 S VINCENNES AVE	CHICAGO	12/9/02	154	R	$750	$737	$884	18%	$20,636	$247,632
SUNNYFIELD CO-OP 1	07155003	COTTAGE GROVE AVE+11TH	CHICAGO		34	R						
SUNNYFIELD CO-OP 2	07155019	1108 WERLINE	CHICAGO		21	R						
TOWNHOUSE GARDENS	07155181	1362 E 64TH ST	CHICAGO	3/12/04	10	R	$405	$737	$884	118%	$4,790	$57,480
WEST 66TH ST APTS	07155075	418-420 W 66TH ST.	CHICAGO		12	D						
WENTWORTH GARDENS APTS	07155155	320 E 12th St	CHICAGO HEIGHTS	9/30/98	179	D	$578	$737	$884	53%	$54,774	$657,288
CENTRAL CITY HOMES	07255013		EAST ST. LOUIS		55	D						
WILLOW OAKS I APTS	07235028	1213 FLORENCE AVE	PEKIN	8/31/97	112	R	$440	$553	$664	51%	$25,088	$301,056
MAPLEWOOD APTS	07244020		RANTOUL		69	D						
SOUTH LAWNDALE APTS				11/28/99	11	T						
WHITNEY YOUNG APTS				9/6/99	34	T						
				TOTAL UNITS:	**1,654**							

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INDIANA												
ORCHARD GLEN COOP		1001 SUGAR MAPLE CIR	BLOOMINGTON		61	R						
LIMBERLOST			DECATUR		25	R						
VILLAGE GREENE II			DECATUR		40	R						
BENCHMARK APTS			INDIANAPOLIS		23	R						
BLACHERNE	07344358	402 N MERIDIAN ST	INDIANAPOLIS	6/30/97	90	T	$673	$545	$654	-3%	($1,710)	($20,520)
MANCHESTER VILLAGE			INDIANAPOLIS		19	R						
PARKVIEW PLACE APTS	07344062	2372 BECKWITH DR	INDIANAPOLIS	12/31/97	185	D	$513	$545	$654	27%	$26,085	$313,020
SAVOY-HOOSIER	07344334	401 N ILLINOIS ST	INDIANAPOLIS	10/31/97	196	T	$479	$545	$654	37%	$34,300	$411,600
	07344354					T						
				TOTAL UNITS:	**639**							
IOWA												
DAVENPORT MANOR APTS	07435162	7102 HILLANDALE RD	DAVENPORT	6/14/03	100	D	$706	$477	$572	-19%	($13,400)	($160,800)
				TOTAL UNITS:	**100**							
KANSAS												
MACARTHUR PARK APTS		42 S HYDRAULIC ST	WICHITA	9/30/98	43	R	$322	$521	$625	94%	$13,029	$156,348
MT. CARMEL VILLAGE APTS	10235140	3000 W DOUGLAS AVE	WICHITA	12/31/98	168	R	$499	$521	$625	25%	$21,168	$254,016
WESTLINK VILLAGE	10235163	1505 N TYLER ST	WICHITA	9/30/97	240	R						
				TOTAL UNITS:	**451**							
KENTUCKY												
SIMCO APTS	08344027	602 CRESTMORE DR # C	FRANKLIN	4/30/03	32	D	$398	$364	$437	10%	$1,248	$14,976
TERRACE VIEW APTS	08335043	601 CRESTMORE DR	FRANKLIN	9/30/97	64	D	$388	$364	$437	13%	$3,136	$37,632
WINWOOD APTS aka NORFOLK APTS	08344014	4302 PORTWOOD CT	LOUISVILLE	4/30/98	126	D	$474	$498	$598	26%	$15,624	$187,488
WOODBRIDGE APTS		8600 EASTON COMMOND DR	LOUISVILLE	3/31/99	14	R	$474	$498	$598	26%	$1,736	$20,832
JERSEY RIDGE			MAYSCILLE	12/26/97	34	R						
				TOTAL UNITS:	**270**							
LOUISIANA												
DAGGS-REID APTS	06435070	1203 M. L. KING AVE	HAMMOND	11/30/00	140	D	$348	$383	$460	32%	$15,680	$188,160
CEDAR CREEK VILLAGE	05935219	DEAN RD + CEDAR CREEK RD	SHREVEPORT	10/31/96	160	R						
PARK WEST aka GEORGETOWN WEST	05935153	6000 W 70TH ST	SHREVEPORT	10/31/98	184	R	$426	$486	$583	37%	$28,888	$346,656
HILLCREST HOMES	06494008		THIBODAUX		202	T						
ACADIA PARK APTS	06435116	1300 LABAN DRIVE		9/30/97	192	R						
				TOTAL UNITS:	**878**							

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MARYLAND												
HARRYMILLS TERRACE APTS	05244020	1004 N CAROLINE ST	BALTIMORE	9/30/98	63	T	$284	$628	$754	165%	$29,610	$355,320
LAKESIDE APTS	05244113	901 DRUID PARK LAKE DR	BALTIMORE	9/30/98	160	D	$682	$628	$754	11%	$11,520	$138,240
CRUSADER ARMS APTS	05235170	300 CRUSADER ROAD	CAMBRIDGE	7/31/98	80	R	$384	$495	$594	55%	$16,800	$201,600
WILLOW CREEK APTS	00055066	7900 SPICEBERRY CIR	GAITHERSBURG	9/30/98	140	R	$482	$820	$984	104%	$70,280	$843,360
NEWTOWNE APTS		1210 MARKET ST	POCOMOKE CITY	11/18/97	58	T	$632	$496	$595	-6%	($2,146)	($25,752)
MANCHESTER SQ. aka OXFORD KNOLLS	00094133	4866 EASTERN LN	SUITLAND		516	D						
NORTHGATE APTS	00035141	14200 GRAN PRE RD	WHEATON	8/17/97	250	R						
				TOTAL UNITS:	**1,267**							
MASSACHUSETTS												
ACADEMY HOMES I APTS	02355006		BOSTON		88	D						
COMMONWEALTH FEDERAL TRUST	02344065	501 WASHINGTON ST	BRIGHTON	6/1/12	62	D	$519	$906	$1,087	109%	$35,216	$422,592
WILDER GARDENS	02355111		DORCHESTER	8/31/97	57	R						
INFILL II		85 MUNROE ST	ROXBURY	2/28/98	3	T						
SALEM HEIGHTS	02344100	12 POPE ST	SALEM	12/31/98	285	R	$559	$906	$1,087	94%	$150,480	$1,805,760
WEYMOUTH COMMONS	02335103	ROCKWAY AVENUE	WEYMOUTH	8/18/97	198	R						
				TOTAL UNITS:	**693**							
MICHIGAN												
ALGONAC MANOR APTS		2101 FRUIT ST	ALGONAC	8/31/99	32	T	$454	$634	$761	68%	$9,824	$117,888
CANTON COMMON APTS	04444201	1568 STACY DR	CANTON	7/31/97	452	R						
FAIRVIEW GREEN	04455094	3568 FAIRVIEW	DETROIT	6/6/97	96	R						
LAFAYETTE TOWERS	04432007	1301 ORLEANS ST	DETROIT	10/31/98	584	R	$612	$634	$761	24%	$87,016	$1,044,192
RIVERSIDE PLACE APTS	044AC019	1831 HAZEL ST	DETROIT	6/7/99	82	T	$410	$634	$761	86%	$28,782	$345,384
COUNTRY MEADOWS APTS	04735117	3295 OLD HICKORY TRAIL	DEWITT	10/31/98	178	R	$614	$597	$716	17%	$18,156	$217,872
CLINTON RIVER APTS		230 SHADYSIDE DR	MOUNT CLEMENS	3/24/99	22	T	$529	$634	$761	44%	$5,104	$61,248
AMY JO MANOR APTS	04844001	6028 AMY JO DR	MOUNT MORRIS	2/28/97	276	D	$484	$521	$625	29%	$38,916	$466,992
GREENSPIRE APTS III	04735135	8380 GREENSPIRE	PORTAGE	10/31/97	120	R	$673	$530	$636	-5%	($4,440)	($53,280)
MORGAN MANOR APTS 1	04435174	9950-60 S WAYNE RD	ROMULUS	9/30/98	156	R	$546	$634	$761	39%	$33,540	$402,480
MORGAN MANOR APTS 2	04435314	9950-60 S WAYNE RD	ROMULUS	9/30/98	144	R	$546	$634	$761	39%	$30,960	$371,520
ROSEWOOD MANOR APTS	04444236	29131 CEDARWOOD ST	ROSEVILLE	8/31/97	207	R	$449	$634	$761	69%	$64,584	$775,008
GODDARD COURT APTS	04435148	11234 Goddard Ct	TAYLOR	10/31/97	98	R						
PICKWICK PARK APTS	04435212	9633 E PICKWICK	TAYLOR	8/31/97	502	R						
WESTMINSTER PARK			TAYLOR	6/30/97	39	R						
WATERFRONT APTS	04735132	320 THOMAS	THREE RIVERS	9/30/97	144	R						
				TOTAL UNITS:	**3,132**							
MINNESOTA												
NORTHLAND VILLAGE	09244047	1516 HWY 1E	THIEF RIVER FALLS	2/28/98	87	R	$302	$409	$491	63%	$16,443	$197,316
VALLEY HOMES	092SH027	523 ARNOLD AVE S	THIEF RIVER FALLS	9/30/97	8	R	$927	$409	$491	-47%	($3,488)	($41,856)
				TOTAL UNITS:	**95**							

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Property Name	FHA Number	Street Address	City	Expir. Date	Total Units	Funds Type	Rent Before	FMR	Rent After	Percent Change	Monthly Cost	Annual Cost
MISSISSIPPI												
AMERICANA APTS	06544001	3103 8TH AVE	GULFPORT	6/30/98	120	D	$340	$479	$575	69%	$28,200	$338,400
EASTOVER APTS	06535308	1006 BROADMOOR DR, APT 10	INDIANOLA	8/25/01	56	D	$432	$364	$437	1%	$280	$3,360
JACKSON APTS	06535305	1129 MAPLE ST # A	JACKSON	3/26/01	120	D	$426	$504	$605	42%	$21,480	$257,760
EAST VILLA APTS	06544014	310 BARROW ST	PEARL	9/30/97	64	R	$464	$504	$605	30%	$9,024	$108,288
			TOTAL UNITS:		**360**							
MISSOURI												
NIXON APTS				1/31/09	11	T						
MANOR SOUTH APTS		1200 S 7 HWY	BLUE SPRINGS	9/30/98	9	R	$459	$534	$641	40%	$1,638	$19,656
AVONDALE APTS			KANSAS CITY	11/24/01	5	T						
BENTON SQUARE APTS	08435236	2717 BENTON BLVD	KANSAS CITY	11/12/01	72	D	$612	$534	$641	5%	$2,088	$25,056
DUNLEITH TOWERS		609 W 46TH ST	KANSAS CITY	3/31/98	50	R	$626	$534	$641	2%	$750	$9,000
HILLSIDE PARK APTS		10926 COLLEGE LN	KANSAS CITY	3/31/98	16	R	$492	$534	$641	30%	$2,384	$28,608
LINCOLN GARDENS	08444027	1700 E 22ND ST	KANSAS CITY	5/31/97	152	R						
LONGVIEW TERRACE TOWNHOMES	08435232	9437 W LONGVIEW PKWY	KANSAS CITY	3/26/01	24	D	$644	$534	$641	0%	($72)	($864)
QUEEN LAWN APTS			KANSAS CITY	11/24/01	4	T						
REGISTRY SQUARE APTS	08435237	1219 BRUSH CREEK BLVD	KANSAS CITY	8/9/01	56	D	$674	$534	$641	-5%	($1,848)	($22,176)
DESALES REHAB I	08535382	4100 RUSSELL	ST. LOUIS		47	D						
DRAKE PLAZA APTS aka MARK TWAIN	08535385	8822 LADUE RD	ST. LOUIS		78	D						
INDIANA PROPERTIES I	08535333	2300 S JEFFERSON AVE	ST. LOUIS	3/31/03	17	D	$636	$501	$601	-6%	($595)	($7,140)
JVL #15 APTS	08535197	2813 MADISON ST	ST. LOUIS	9/25/98	98	D	$508	$501	$601	18%	$9,114	$109,368
JVL #18 APTS	08535279	2702 DAYTON ST # 6	ST. LOUIS	7/8/00	51	D	$508	$501	$601	18%	$4,743	$56,916
JVL #19 APTS	08535293	3129 BRANTNER PL # 35	ST. LOUIS	6/18/01	96	D	$539	$501	$601	12%	$5,952	$71,424
TIFFANY REHAB III	08535370	3680 BLAINE	ST. LOUIS		26	D						
			TOTAL UNITS:		**812**							
MONTANA												
CHEYENNE VILLAGE	09335002	103 FINTAN CT	ASHLAND	1/31/99	40	R	$392	$450	$540	38%	$5,920	$71,040
HILLTOP MANOR APTS	09344023	229 2ND AVE SE	CUT BANK	9/30/97	42	D	$338	$450	$540	60%	$8,484	$101,808
			TOTAL UNITS:		**82**							
NEBRASKA												
HERITAGE SQUARE	10355014	2301 W ST	LINCOLN	7/31/98	46	R	$370	$525	$630	70%	$11,960	$143,520
LINCOLN MANOR	103SH004	2626 N 49TH ST	LINCOLN	6/30/98	9	R	$383	$525	$630	64%	$2,223	$26,676
			TOTAL UNITS:		**55**							
NEVADA												
CANYON PARK aka CHAPARRAL APTS	12535058	5100 E TROPICANA AVE	LAS VEGAS	10/31/98	340	R	$737	$693	$832	13%	$32,300	$387,600
LAKE MEAD VILLA APTS	12535100	2115 WINWOOD ST	LAS VEGAS	7/31/98	76	R	$707	$693	$832	18%	$9,500	$114,000
LAKEVIEW APTS	12535054	653 BRINKBY AVE	RENO	10/31/98	324	R	$625	$708	$850	36%	$72,900	$874,800
			TOTAL UNITS:		**740**							

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NEW HAMPSHIRE												
BELKNAP STREET APTS	02444008	27 BELKNAP ST	DOVER	10/17/98	20	R	$608	$710	$852	40%	$4,880	$58,560
				TOTAL UNITS:	**20**							
NEW JERSEY												
NORTH VIRGINIA AVENUE APTS	03594007	31 N VIRGINIA AVE	ATLANTIC CITY		38	D						
EAST ORANGE COMMUNITY HOMES B		148 S ARLINGTON AVE	EAST ORANGE	9/30/98	42	R	$694	$820	$984	42%	$12,180	$146,160
				TOTAL UNITS:	**80**							
NEW MEXICO												
EUBANK HEIGHTS	11635045	4326 EUBANK,NE	ALBUQUERQUE	10/31/97	120	R						
				TOTAL UNITS:	**120**							
NEW YORK												
DUDLEY PARK APTS	01255073		ALBANY		83	D						
BIRCHWOOD VILLAGE	01455009	34 SPENCER CT	BATAVIA	9/30/97	208	R	$342	$606	$727	113%	$80,080	$960,960
CALDWELL HOUSES HDFC	01244060	894 ROGERS PL	BRONX	9/30/97	46	D	$835	$891	$1,069	28%	$10,764	$129,168
MOTT HAVEN INFILL	01244152	411 E 137TH ST	BRONX	9/30/97	87	D	$481	$891	$1,069	122%	$51,156	$613,872
CORTELYOU GARDENS		346 E 29TH ST	BROOKLYN	12/31/98	22	R	$821	$891	$1,069	30%	$5,456	$65,472
EVENING STAR HOUSES	01257150	277 GATES AVE	BROOKLYN	3/11/02	35	T	$1,352	$891	$1,069	-21%	($9,905)	($118,860)
GATES AVENUE HOUSING	01255183		BROOKLYN	11/30/97	130	T						
MEDGAR EVERS HOUSES	01244033		BROOKLYN	6/30/97	309	T						
WEST SIDE APTS	01444004		BUFFALO	9/30/97	129	R						
CROTONA PARK EAST COOP	01255216		NEW YORK	9/28/97	197	R						
DAVIDSON AVENUE REHAB			NEW YORK	12/27/98	61	T						
JO DANI APTS	01235091	68 W 107TH ST	NEW YORK	7/31/98	24	R	$686	$891	$1,069	56%	$9,192	$110,304
MALCOLM X APTS	01244084	250 W 146 ST	NEW YORK	8/31/98	96	D	$610	$891	$1,069	75%	$44,064	$528,768
PARK FRONT APTS	01255069	431-439 CATHEDRAL PKWY	NEW YORK	8/29/98	122	R	$729	$891	$1,069	47%	$41,480	$497,760
SUEHAR APTS aka 62 64 & 66 W 107TH ST	01235049	62 W 107TH St	NEW YORK	7/31/98	75	R	$650	$891	$1,069	64%	$31,425	$377,100
WEST SQUARE MANOR		280 TROUP ST	ROCHESTER	5/25/98	148	R	$691	$606	$727	5%	$5,328	$63,936
GRANT MANOR	01255106	235 S LEXINGTON AVE	WHITE PLAINS	5/31/98	180	T	$533	$891	$1,069	101%	$96,480	$1,157,760
				TOTAL UNITS:	**1,952**							
NORTH CAROLINA												
SPRUCE HILL APTS	05344099	201 SPRUCE HILL CT	ASHEVILLE	1/31/99	175	R	$461	$538	$646	40%	$32,375	$388,500
HOLLIS HOUSE APTS	05335190	3423 WESTON ST	CHARLOTTE	10/12/98	50	R	$504	$551	$661	31%	$7,850	$94,200
THE AFTER APTS		309 SAMPSON ST	CLINTON	8/8/98	4	R	$436	$409	$491	13%	$220	$2,640
SUMMERWALK APTS		500 SUMMERLAKE DR SW	CONCORD	1/31/98	32	R	$501	$551	$661	32%	$5,120	$61,440
WILLOW CREEK APTS aka THE LANDING	05335489	14 WEATHER HILL CIR	DURHAM	9/30/98	200	R	$560	$645	$774	38%	$42,800	$513,600
CINNAMON RIDGE APTS			GREENSBORO	9/30/98	8	R						
TIMBERLAKE APTS			GREENSBORO		25	R						
MEADOWBROOK APTS			HIGH POINT	1/31/98	28	R						
VALLEY ARMS APTS	05344191	501-1 RUSSELL ST	STATESVILLE	9/30/98	100	T						
DOVE MEADOWS	05335479	240 SOUTHERN BLVD	WILMINGTON	10/31/97	474	R						
CENTURY OAKS I	NONINSRD			10/31/97	13	T						
				TOTAL UNITS:	**1,109**							

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NORTH DAKOTA												
CANDO ELDERLY HOUSING	09438008	4 E 6TH ST	CANDO	3/31/98	20	R	$690	$389	$467	-32%	($4,460)	($53,520)
SHEYENNE ELDERLY HOUSING	09438009	400 2ND ST	SHEYENNE	3/31/98	15	R	$532	$368	$442	-17%	($1,350)	($16,200)
				TOTAL UNITS:	**35**							
OHIO												
BUCKINGHAM APTS	046NI014		CINCINNATI	8/16/98	24	T						
EL JAY ENTOWNE HOUSES	04635526	2124 KINDEL AVE	CINCINNATI	11/19/01	14	T	$798	$531	$637	-20%	($2,254)	($27,048)
EUCLID APTS	046028NI	2721 EUCLID AVE	CINCINNATI	5/26/98	27	R	$400	$531	$637	59%	$6,399	$76,788
FULTON ADVENT	046079NI		CINCINNATI	1/20/98	4	T						
GABLES APTS	046036NI	1404 LOCUST ST	CINCINNATI	9/30/98	34	T	$444	$531	$637	43%	$6,562	$78,744
GILBERT GARDENS	046038NI		CINCINNATI	9/30/98	10	T						
GLENCOE-AUBURN APTS	04644170	2-22 LEROY CT 10 VIEW	CINCINNATI	9/30/98	90	T						
LEXINGTON	046050NI		CINCINNATI	9/29/97	2	R						
MALVERN PLACE APTS	04644083	104-20 MALVERN PL	CINCINNATI	8/31/98	56	T						
SCATTERED SITES	046008NI		CINCINNATI	9/8/07	7	R						
WALNUT HILLS APTS	046078NI		CINCINNATI	9/30/98	11	T						
6527 HOUGH CORP	04235034	6527 HOUGH AVE	CLEVELAND	1/31/98	19	D	$679	$594	$713	5%	$646	$7,752
BELVIDERE APTS	04233001	6215-6303 BELVIDERE	CLEVELAND		21	D						
BELVOIR CLIFFS APTS	04235237	2079 BELVOIR BLVD	CLEVELAND	1/14/98	160	R						
BLAINEWOOD TOWNHOUSES	04244011	8900 WADE PARK	CLEVELAND		28	D						
CARTER MANOR APTS	04235195	1012 PROSPECT AVE E	CLEVELAND	4/30/00	280	D	$1,017	$594	$713	-30%	($85,120)	($1,021,440)
CHESTER VILLAGE APTS	04235407	1861 E 90TH ST	CLEVELAND	12/3/04	84	D	$631	$594	$713	13%	$6,888	$82,656
HOPE LINWOOD	04235090	5600-6114 LINWOOD	CLEVELAND		53	D						
HOPEWOOD	04235017	6512 HOUGH AVE	CLEVELAND		60	D						
ROCK GLEN TWNH aka BROOK HOLLOW II	04635394	791 E 88TH ST	CLEVELAND	12/11/04	36	D	$725	$594	$713	-2%	($432)	($5,184)
VANGUARD APTS	04244076	E 97TH-101TH LAM	CLEVELAND		312	D						
REGAL COURT APTS	04335083	933 E MOUND ST	COLUMBUS	12/1/11	24	D	$512	$553	$664	30%	$3,648	$43,776
SOMERSET APTS	04344041	2731 BARDWELL RD	COLUMBUS	7/31/98	120	D	$375	$553	$664	77%	$34,680	$416,160
GLENBURN GREEN COOP PHASE I	04655016	4563 BUFORT BLVD	DAYTON	10/31/97	69	R						
PARKSIDE APTS	04635557	500 BOWIE DR	DAYTON	3/9/03	36	D	$682	$542	$650	-5%	($1,152)	($13,824)
PROFESSIONAL PARK APTS	04335079	1250 CRESCENT HEIGHTS RD	MARION	8/31/98	100	R	$439	$410	$492	12%	$5,300	$63,600
SOMERSET WEST APTS	04235369	11560 SOMERSET DR	NORTH ROYALTON	9/30/97	197	R	$779	$594	$713	-8%	($13,002)	($156,024)
FIRELANDS VILLAGE APTS		26 SPRING ST # C	NORWALK	7/1/98	65	R	$578	$436	$523	-10%	($3,575)	($42,900)
KARSTEN TERRACE APTS	04635035		XENIA	12/31/97	88	R						
ALMS HILLS II LIMITED	04644122			11/30/97		T						
HILLMONT APTS	046NI045			4/27/99	9	R						
LILLIE LEE APTS	046NI051			9/30/00	23	R						
PENDLETON I				7/15/95	1	R						
PENDLETON II				9/27/94	19	R						
SHILOH APTS	046NI067			9/27/83	3	R						
				TOTAL UNITS:	**2,086**							

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OKLAHOMA												
HORIZONS APTS	11744002	313 N HORIZON	ALTUS	9/30/97	50	R						
TERRY HILL APTS aka HUGO PLAZA APTS	11844107	405 N L ST	HUGO	4/30/98	60	D	$331	$354	$425	28%	$5,640	$67,680
SUMMIT POINT APTS	11835065	13008 E 18TH ST	TULSA	8/31/97	31	D						
CAPITAL PARK APTS				6/27/06	89	T						
			TOTAL UNITS:		**230**							
OREGON												
LANDSBY PLACE		1220 JACOBS DR, APT 1	EUGENE	8/24/98	30	R	$688	$597	$716	4%	$840	$10,080
DOWN MANOR RETIREMENT CENTER	12694002	1349 BROOKSIDE DRIVE	HOOD RIVER	10/31/97	20	R						
PARK TERRACE APTS	12644009	315 N ALBERTA ST	PORTLAND	8/31/97	88	R	$504	$645	$774	54%	$23,760	$285,120
ROOSEVELT PLAZA	12635152	1005 SW PARK AVE	PORTLAND	8/31/97	56	R						
FIFTH AVENUE APTS I	12635064	1103 FIFTH ST	TILLAMOOK	7/31/98	20	R	$511	$477	$572	12%	$1,220	$14,640
VILLA DEL MAR	12635134	200 2ND ST SW, APT 1	WARRENTON	2/28/99	30	R	$481	$556	$667	39%	$5,580	$66,960
			TOTAL UNITS:		**244**							
PENNSYLVANIA												
CREEKSIDE APTS I	03444031	2500 KNIGHTS RD	BENSALEM	10/31/98	288	R	$504	$722	$866	72%	$104,256	$1,251,072
NORTHSIDE PROPERTIES - STAGES 8-17		841 KIRKBRIDE ST	PITTSBURGH	12/31/98	333	R	$966	$495	$594	-39%	($123,876)	($1,486,512)
			TOTAL UNITS:		**621**							
SOUTH CAROLINA												
DILLON GARDENS	05444029	701 GARDEN CT	DILLON	1/31/98	42	D	$301	$407	$488	62%	$7,854	$94,248
CRESTVIEW VILLA	05444019	100 VILLA DR # H	GAFFNEY	10/31/97	86	D	$320	$483	$580	81%	$22,360	$268,320
THE BLUFFS aka FAIR FOREST MEADOW	05435423	100 VANDERBILT RD	SPARTANBURG	4/30/98	144	R	$529	$483	$580	10%	$7,344	$88,128
			TOTAL UNITS:		**272**							
SOUTH DAKOTA												
SOUTH PARK APTS	09135050	7TH AVENUE	BELLA FOURCHE	9/30/97	40	R						
PALACE APTS	09144029	901 W 8TH AVE	MITCHELL	9/30/97	32	R	$391	$419	$503	29%	$3,584	$43,008
GEORGETOWN PARK APTS	09144008	2500 E CAPITAL AVE	PIERRE	9/30/97	48	R	$323	$442	$530	64%	$9,936	$119,232
			TOTAL UNITS:		**120**							
TENNESSEE												
MONTGOMERY MANOR APTS	08644030	830 PEACHERS MILL RD	CLARKSVILLE	6/30/98	90	R	$478	$443	$532	11%	$4,860	$58,320
MAURY MANOR APTS	08135021	701 WEST SECOND ST	COLUMBIA	5/31/98	100	T						
GREENBRIAR APTS	08635090	U. S. HIGHWAY 41	GREENBRIER	11/30/96	38	R						
CEDAR RIDGE APTS	08735111	1181 LAKEVIEW DR	JOHNSON CITY	7/31/98	96	R	$548	$447	$536	-2%	($1,152)	($13,824)
ADAIR MANOR APTS	08792504	2116 W ADAIR DR	KNOXVILLE	10/31/97	157	R						
EDGEHILL VILLAGE APTS II	08635011	1301 HILLSIDE AVE	NASHVILLE	5/31/98	174	T						
SILVERWOOD				10/31/95		R						
			TOTAL UNITS:		**655**							

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Property Name	FHA Number	Street Address	City	Expir. Date	Total Units	Funds Type	Rent Before	FMR	Rent After	Percent Change	Monthly Cost	Annual Cost
TEXAS												
FRENCH ROAD APTS	11435053	3155 FRENCH RD.	BEAUMONT	9/30/97	200	R						
GRIFFING VILLA APTS	11435268	7390 PINDO CIR	BEAUMONT	5/31/98	164	R	$416	$474	$569	37%	$25,092	$301,104
MOCKINGBIRD RUN	11435039	1200 RIDGEDALE ST	BRYAN	4/30/99	200	D	$457	$553	$664	45%	$41,400	$496,800
ST. FRANCIS VILLAGE	11392008	NO 1 CHAPEL PLAZA	CROWLEY	8/31/97	331	R						
BRUTON OAKS APTS	11244004	9901 BRUTON RD	DALLAS	9/30/98	304	R	$398	$718	$862	117%	$141,056	$1,692,672
CREST A APTS	11244032	3432 S LOOP 12	DALLAS	9/30/98	200	T	$556	$718	$862	55%	$61,200	$734,400
EASTFIELD VILLAGE APTS	11255042	8405 LA PRADA EAST	DALLAS	7/31/97	232	R						
HIGHLAND HILLS APTS	11244086	5821 BONNIE VIEW RD	DALLAS	9/30/97	304	R	$387	$718	$862	123%	$144,400	$1,732,800
MEADOWGROVE APTS	11242044	4701 MEADOW ST	DALLAS	7/31/97	408	T						
MIDPARK TOWER APTS	11238010	8550 MIDPARK RD	DALLAS	3/26/99	200	R	$749	$718	$862	15%	$22,600	$271,200
MURDOCK TERRACE APTS	11244005	7651 HAWN FREEWAY	DALLAS	9/30/98	256	R	$370	$718	$862	133%	$125,952	$1,511,424
NORTHLAKE TERRACE APTS	11255011	10626A HAVENLAKE DR	DALLAS	9/30/98	184	D	$440	$718	$862	96%	$77,648	$931,776
PARK FOREST APTS	11255033	11907 GREENVILLE	DALLAS	7/31/97	200	R						
PLEASANT GROVE VILLAGE APTS	11255013	7040 MOONDALE	DALLAS	8/31/97	202	R						
PRINCE HALL VILLAGE	11255025	4836 SUNNYVALE	DALLAS	7/31/97	148	R						
REGIS SQUARE APTS	11255047	1355 N JIM MILLER RD	DALLAS	7/31/98	175	R	$430	$718	$862	100%	$75,600	$907,200
REMOND CLIFF PLAZA APTS	11235032	2936 REMOND DR	DALLAS	12/31/97	110	D	$309	$718	$862	179%	$60,830	$729,960
SOUTHPORT APTS II	11255050	8650 WILLOUGHBY BLVD	DALLAS	7/31/98	148	R	$401	$718	$862	115%	$68,228	$818,736
CENTER RIDGE APTS	11235270	700 W CENTER ST	DUNCANVILLE	10/31/97	224	R	$466	$718	$862	85%	$88,704	$1,064,448
FAIRMEADOWS APTS	11244006	800 N MERRILL AVE	DUNCANVILLE	9/30/98	200	R	$457	$718	$862	89%	$81,000	$972,000
EULESS SQUARE APTS	11344029	1304 RAIDER DR	EULESS	8/31/97	150	R	$401	$588	$706	76%	$45,750	$549,000
MEADOWBROOK GARDENS APTS	11335070	2324 MEADOWBROOK GARD. E	FORT WORTH	9/29/98	122	R	$435	$588	$706	62%	$33,062	$396,744
BAY MEADOWS APTS	11435333	17201 BLACKHAWK BLVD	FRIENDSWOOD	6/30/98	122	R	$583	$601	$721	24%	$16,836	$202,032
BACK BAY APTS	11435255	7228 HEARDS LN	GALVESTON	9/30/97	192	R						
CORAL REEF VILLAGE APTS	11435311	7400 JONES DR	GALVESTON	6/30/98	174	R	$649	$562	$674	4%	$4,350	$52,200
NEW WEST APTS		2 E OATES RD	GARLAND	2/28/98	60	R	$473	$718	$862	82%	$23,340	$280,080
FULTON VILLAGE APTS	11411086	1101 BARDWELL	HOUSTON	6/30/98	112	D	$515	$601	$721	40%	$23,072	$276,864
HAMMERLY WALK APTS	11435213	8787 HAMMERLY BLVD	HOUSTON	9/30/98	236	R	$595	$601	$721	21%	$29,736	$356,832
OAK OF WOOD FOREST	11435204	250 UVALDE ROAD	HOUSTON	7/31/98	250	R	$443	$601	$721	63%	$69,500	$834,000
S. POST OAK VILLAS	11411026	12945 S. POST OAK	HOUSTON		304	D						
WOODBRIAR APTS	11335029	1000 MARY DR	IOWA PARK	9/30/98	72	R						
PARK MANOR APTS	11235327	2934 W PIONEER DR	IRVING	9/30/97	210	T						
OAKDALE APTS		905 PASCHAL ST	KERRVILLE	11/30/98	81	R	$370	$445	$534	44%	$13,284	$159,408
SUNFLOWER EAST APTS	05935143	3401 E MARSHALL	LONGVIEW	9/30/97	86	R						
TIMBERIDGE APTS	11435163	1212 EAST DENMAN ST	LUFKIN	9/30/98	96	D	$471	$392	$470	0%	($96)	($1,152)
SEVEN KEYS APTS	05944058	2107 W PINECREST ST	MARSHALL	7/31/97	64	R						
HAMPTON PLACE aka CAMPUS COLONY	11411082	3022 N PECAN ST	NACOGDOCHES	10/31/98	91	R		$454	$545		$49,595	$595,140
COURTNEY HOUSE APTS	11435282	1803 NEDERLAND AVE	NEDERLAND	3/31/98	84	R	$472	$474	$569	21%	$8,148	$97,776
BAYOU WILLOWS APTS	11435219	4102 YOUNG ST	PASADENA	9/30/98	212	R	$470	$601	$721	53%	$53,212	$638,544
LAS BRISAS DE PASADENA APTS	11435337	2701 PASADENA BLVD	PASADENA	9/30/98	120	R	$534	$601	$721	35%	$22,440	$269,280
BENT TREE VILLAGE APTS	11435361	7301 LAKE ARTHUR DR	PORT ARTHUR	6/30/97	192	R						
THE HABITAT APTS	11235269	900 FRANCIS WAY	RICHARDSON	10/31/98	200	R	$569	$718	$862	51%	$58,600	$703,200
RANCHO NORTH APTS	11244021	113 HIALEAH PARK ST	SAGINAW	1/31/99	100	R	$422	$588	$706	67%	$28,400	$340,800
OAK HILLS ROAD APTS			SAN ANTONIO	7/31/97		R						

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Property Name	FHA Number	Street Address	City	Expir. Date	Total Units	Funds Type	Rent Before	FMR	Rent After	Percent Change	Monthly Cost	Annual Cost
KENNEDY HEIGHTS	11244055	1300 S ADELAIDE ST	TERRELL	10/31/98	100	D	$438	$718	$862	97%	$42,400	$508,800
WASHINGTON HEIGHTS APTS	11235122	1001 MINERAL WELLS ST	TERRELL	6/30/99	132	D	$498	$718	$862	73%	$48,048	$576,576
GULF ROYALE APTS	11435094	1320 31ST ST N	TEXAS CITY	10/31/98	90	R	$383	$562	$674	76%	$26,190	$314,280
WOOD HOLLOW AKA MEMORIAL APTS	11435127	6601 MEMORIAL DR	TEXAS CITY	9/30/97	80	R						
VILLAGE EAST APTS	11244009	3100 NEW KILGORE HWY	TYLER		152	D						
SHERMAN MANOR	11235027		WACO	7/29/97	127	R						
WASKOM ARMS APTS	05944066	SCHOOL AVE. (NO #)	WASKOM	7/31/97	48	R						
WESTMORELAND APTS	11344081	4806 JOHNSON RD	WICHITA FALLS	8/31/98	52	R	$362	$456	$547	51%	$9,620	$115,440
COSTON ARMS	11255060			7/31/97	170	R						
				TOTAL UNITS:	**8,671**							
UTAH												
KAREN LEE APTS	10592001	40 SOUTH 9TH EAST	SALT LAKE CITY	9/30/97	172	R						
				TOTAL UNITS:	**172**							
VERMONT												
APPLEGATE APTS	02644007	98 ORCHARD RD	BENNINGTON	10/31/97	60	D	$490	$602	$722	47%	$13,920	$167,040
				TOTAL UNITS:	**60**							
VIRGINIA												
LOUDOUN HOUSE	00044147	2401 FERRY RD	LEESBURG	9/30/98	248	R	$541	$820	$984	82%	$109,864	$1,318,368
CARRINGTON GARDENS	05144071	1125 DOVE ST	RICHMOND	9/30/97	102	T						
				TOTAL UNITS:	**350**							
WASHINGTON												
BRIERWOOD MANOR APTS	12735305	1304 BRUSKRUD RD	EVERETT	9/30/98	156	R	$666	$736	$883	33%	$33,852	$406,224
PARKVIEW APTS	12735319	1126 W CASINO RD	EVERETT	4/30/97	84	R						
THE QUAD APTS	12735310	711 W CASINO RD	EVERETT	1/31/98	120	R	$705	$736	$883	25%	$21,360	$256,320
CAMPUS TOWERS	12744801	1767 20TH AVE	LONGVIEW	7/31/98	105	R	$401	$509	$611	52%	$22,050	$264,600
TALL FIRS	12738041	23000 55TH AVE	MOUNTLAKE TERRAC	3/26/98	40	R	$821	$736	$883	8%	$2,480	$29,760
CEDAR VILLAGE			SEATTLE	9/30/09	27	T						
INTERNATIONAL APTS	12735078	315 MAYNARD AVE SO	SEATTLE	10/31/97	64	R						
SECURITY HOUSE APTS	12711030	2225 4TH AVE	SEATTLE	5/1/98	107	R	$1,114	$736	$883	-21%	($24,717)	($296,604)
WALDORF TOWERS	12735046	706 PIKE STREET	SEATTLE	6/30/99	127	T						
LA VILLA RIVIERA	17192005	2512 E SOUTH RIVERTON AVE	SPOKANE	12/31/98	89	R	$371	$519	$623	68%	$22,428	$269,136
MORAYO NORTH	17155003	2309 E EUCLID AVE	SPOKANE	10/31/97	75	R	$395	$519	$623	58%	$17,100	$205,200
SOUTHPOINTE aka TARKINGTON WOODS	12735344	9314 S ASH ST	TACOMA	1/31/98	116	R	$670	$586	$703	5%	$3,828	$45,936
WEDGEWOOD APTS (STAGE II)			TACOMA	5/31/98	46	R						
KNIGHTS OF PYTHIAS RETIREMENT CTR		3409 MAIN ST	VANCOUVER	10/31/98	76	R						
				TOTAL UNITS:	**1,232**							
WEST VIRGINIA												
COLONIAL VILLAGE REGENCY APTS	04594002	NORTH RITCHIE	RAVENSWOOD		143	D						
				TOTAL UNITS:	**143**							

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WISCONSIN												
LAKE COMO HOMES	07535004	2019 DUNCAN RD	BLOOMER	8/31/98	12	R	$309	$488	$586	90%	$3,324	$39,888
CHADWICK VILLAGE I		405 W CHURCH LN	SAUKVILLE	10/13/98	40	R	$654	$605	$726	11%	$2,880	$34,560
				TOTAL UNITS:	**52**							
WYOMING												
LAUREL GARDENS	10935013	222 W B ST	CASPER	1/31/99	102	R	$373	$468	$562	51%	$19,278	$231,336
LYNNE GARDENS aka LANDER APTS	10935011	203 S 4TH ST	LANDER	1/31/99	34	R	$449	$428	$514	14%	$2,210	$26,520
SHERIDAN SQUARE APTS		200 SMITH ST	SHERIDAN	10/31/98	75	R	$616	$428	$514	-17%	($7,650)	($91,800)
				TOTAL UNITS:	**211**							

TOTALS	PROPERTIES	UNITS
Voluntary Opt Outs:	219	25,488
Terminations:	49	8,107
Property Disposition:	81	3,951
All Opt Outs:	349	37,898

Total Properties Opted Out:	349
Total Units Opted Out:	37,898
Average Rent Hike:	44%
Total Annual Cost:	$56,905,392

NOTES:

Please note that data does not include properties where available HUD data indicates owners prepaid HUD insurance and received enhanced vouchers.
Those properties are included in NHT's Prepayment Data. Approximately 37% of these properties were vouchered out due to termination of Section 8 or property disposition.

Where the Trust was able to secure the actual "Rent After," the actual post prepayment or opt out rent was used for rent after. Where the precise "Rent After" wasn't available, the Trust used 120% of FMR as a proxy for "Rent After."

Additional information was provided by Emily Achtenberg, CEDAC, CHPC, CASH (Minnesota), and Texas Tenant's Union.

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