



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**Prominence Senior Village
Located off of Prominence Point Parkway
Part of Tax ID Parcel #15N13008
Canton, Cherokee County, Georgia**

**Effective Date: May 26, 2015
Report Date: June 8, 2015**

Prepared For

**Mr. Max Elbe
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Prepared By

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June 8, 2015

Mr. Max Elbe
Principal
Peachtree Housing Communities
80 West Wieuca Road, N.E., Suite 204
Atlanta, Georgia 30342

Re: Market Study for Prominence Senior Village located in Canton, Georgia

Dear Mr. Elbe:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Canton, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC)/market rate project, the (Subject). The purpose of this market study is to assess the viability of the construction of Prominence Senior Village, a proposed Housing for Older Persons (HFOP) development that will consist of 75 units. The units will be restricted to senior households age 55 and older earning 50 and 60 percent of the AMI, or less, in addition to offering market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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LEED Certified Associate
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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY AND CONCLUSION 1
B. PROJECT DESCRIPTION..... 8
C. SITE EVALUATION..... 12
D. MARKET AREA 23
E. COMMUNITY DEMOGRAPHIC DATA 26
F. EMPLOYMENT TRENDS..... 32
G. PROJECT-SPECIFIC DEMAND ANALYSIS 41
H. COMPETITIVE RENTAL ANALYSIS 61
I. ABSORPTION & STABILIZATION RATES 114
J. INTERVIEWS..... 116
K. CONCLUSIONS AND RECOMMENDATIONS 118
L. SIGNED STATEMENT REQUIREMENTS..... 121
M. MARKET STUDY REPRESENTATION..... 123
N. QUALIFICATIONS..... 125

Addendum

A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Prominence Senior Village will be a newly constructed Housing for Older Persons (HFOP) development located in Canton, Georgia. It will consist of one, three-story elevator-serviced lowrise building consisting of 75 units.

The following table illustrates the unit mix for the Subject including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowances.

PROPOSED RENTS

Unit Type	Number of Units	Unit Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	2014 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	3	760	\$476	\$128	\$604	\$604	\$756
2BR/1BA	13	970	\$565	\$160	\$725	\$725	\$896
<i>60% AMI</i>							
1BR/1BA	7	760	\$576	\$128	\$704	\$725	\$756
2BR/1BA	46	970	\$665	\$160	\$825	\$870	\$896
<i>Market Rate</i>							
1BR/1BA	2	760	\$601	N/A	N/A	N/A	N/A
2BR/1BA	4	970	\$690	N/A	N/A	N/A	N/A
Total	75						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject will offer the following unit amenities: blinds, carpeting, central air conditioning, a dishwasher, ceiling fans, a garbage disposal, hand rails, a microwave, an oven, a refrigerator, and washer and dryer hookups.

The Subject will offer the following property amenities: a business center/computer lab, a clubhouse/community room, elevators, an exercise facility, central laundry, off-street parking, on-site management, a picnic area, a craft room, a library, and limited access entry. Overall, the Subject’s amenities will be competitive with those offered at the comparable properties.

Cherokee County has an active senior center that will provide services to the Subject’s residents that are age 60 and older such as daily activities, caregiver assistance, financial and legal aid, medical equipment, daily meals at the senior center, and transportation to and from the senior center.

2. Site Description/Evaluation:

The Subject site is located off of Prominence Point Parkway in Canton, Georgia 30114. It will be located immediately north of The Goddard School and immediately southwest of the Publix anchored shopping center. The Subject site is part of Tax ID Parcel #15N13008. The Subject site is located in a mixed-use neighborhood that consists of single-family homes, undeveloped land, and commercial uses in good to excellent condition. Residential uses in the immediate neighborhood appeared to be well-occupied. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior rental housing.

3. Market Area Definition:

The PMA includes the cities of Canton, Holly Springs, and Woodstock, as well as portions of Kennesaw and Marietta in Cobb County. This area is bound by Highway 108 to the north, Allatoona Lake and Highway 108 to the west, Interstate 75 and Sandy Plains Road NE to the south, and East Cherokee Drive, Highway 140, and the Cherokee County/Fulton County border to the east. The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Cherokee County and northern Cobb County. The drivetime zone is approximately 20 minutes from the Subject site, which we believe is reasonable given the suburban nature of part of the PMA. Furthermore, managers at all of the senior LIHTC comparables reported that many tenants are relocating from out of state to be near family.

The Secondary Market Area (SMA) is determined to be the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

We believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2015 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest

PMA boundary from the Subject site is approximately 14.3 miles.

4. Community Demographic

Data:

The PMA is expected to experience strong senior population and household growth from 2015 through 2019. Senior population growth in the PMA is expected to increase at an annual rate of 3.2 percent from 2015 through 2019. Senior population growth in the MSA will outpace that of the PMA and nation as a whole through 2019. Owner-occupied housing units dominate the PMA and MSA. In fact, the percentage of senior renter-occupied housing units in the PMA is similar to the national average of approximately 13 percent. The percentage of renter-occupied units in the PMA is expected to slightly increase through 2019, which is a positive indication of future demand for affordable senior housing. Approximately 43 percent of senior renter households in the PMA earn less than \$30,000. The income limits for the LIHTC units will range from \$18,120 to \$30,960. The minimum income limit for the market rate units will be \$18,030 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside at one of the Subject's unit types, and the Subject should be well-positioned to service this market.

5. Economic Data:

The largest industries in the PMA are retail trade, educational services, health care/social assistance, and prof/scientific/tech services. Together, these four industries comprise almost 43 percent of total employment in the PMA. The largest private employers in Cherokee County are in the biomedical, retail, aerospace, automobile, poultry processing and manufacturing trade sectors. Additionally, the Cherokee County Chamber of Commerce reported that Cherokee County Government, Cherokee County School District, Kroger Company, Northside Hospital-Cherokee, Publix Supermarkets, and Wal-Mart Associates, Inc., are also major employers in the county, although the chamber of commerce was unable to provide their number of employees. The MSA appears to be recovering well as total employment increased each year from 2011 through February 2015. As of February 2015, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation exceeded pre-recessionary levels in 2014. From February 2014 to February 2015, total employment increased by 2.0 percent in the MSA compared to an increase of 2.1 percent nationally. From

February 2014 to February 2015, the unemployment rate in the MSA decreased 1.0 percentage point, compared to a decrease of 1.2 percentage points nationally. The unemployment rate in the MSA as of February 2015 was 6.1 percent, which was 0.3 percentage points above the national rate of 5.8 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recessionary levels, indicating that the local economy is still in a state of recovery.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the Subject’s capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1 BR @ 50% AMI	3	75	5	70	4.3%	5 months	\$765	\$555-\$1,063	\$476
2 BR @ 50% AMI	13	204	10	194	6.7%	5 months	\$921	\$662-\$1,190	\$565
50% AMI Overall	16	279	15	264	6.1%	5 months	\$765-\$921	\$555-\$1,190	\$476-\$565
1 BR @ 60% AMI	7	83	35	48	14.7%	5 months	\$806	\$653-\$1,063	\$576
2 BR @ 60% AMI	46	226	50	176	26.2%	5 months	\$972	\$782-\$1,190	\$665
60% AMI Overall	53	308	85	223	23.7%	5 months	\$806-\$972	\$653-\$1,190	\$576-\$665
1 BR @ Market	2	459	0	459	0.4%	5 months	\$838	\$700-\$1,063	\$601
2 BR @ Market	4	1,252	0	1,252	0.3%	5 months	\$1,013	\$820-\$1,190	\$690
Market Overall	6	1,711	0	1,711	0.4%	5 months	\$838-\$1,013	\$700-\$1,190	\$601-\$690
Affordable Overall	69	440	100	340	20.3%	5 months	\$765-\$972	\$555-\$1,190	\$476-\$665

As the previous table demonstrates, the Subject’s capture rates are within GA DCA’s capture rate threshold.

7. Competitive Rental Analysis:

The availability of senior LIHTC data is considered average. We have included three senior LIHTC properties, all of which are located in the PMA. Two of the three senior LIHTC comparables also offer unrestricted market rate units. We also included one family LIHTC/market rate comparable located one mile from the Subject site. Alexander Ridge offers one and two-bedroom 50 percent, 60 percent, and market rate units, similar to the proposed Subject. Therefore, it has been included as a comparable. Due to the availability of senior LIHTC data, we have excluded most of the family LIHTC properties in the PMA. We have supplemented the senior market rate data with five conventional family properties located in the PMA. The market rate comparables were constructed between 2000 and 2009. Overall, the availability of LIHTC and market rate data is considered adequate to support our conclusions.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given

that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<i>50% AMI</i>					
1 BR	\$476	\$555	\$1,063	\$765	61%
2 BR	\$565	\$662	\$1,190	\$921	63%
<i>60% AMI</i>					
1 BR	\$576	\$653	\$1,063	\$806	40%
2 BR	\$665	\$782	\$1,190	\$972	46%
<i>Market Rate</i>					
1 BR	\$601	\$700	\$1,063	\$838	39%
2 BR	\$690	\$820	\$1,190	\$1,013	47%

The Subject’s proposed one and two-bedroom LIHTC rents will offer a 40 to 63 percent advantage over the average market rents. The Subject’s proposed one and two-bedroom market rate rents will offer a 39 to 47 percent advantage over the average market rents.

8. Absorption/Stabilization Estimate:

We were able to obtain absorption information from three comparable properties, two of which are restricted to seniors. All of these properties are located within the PMA and have been used as comparables in our report.

ABSORPTION

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Hearthside Towne Lake	LIHTC/Market	Senior	2011	100	9
Riverview Apartments	Market	Family	2009	138	10

As illustrated in the previous table, the comparable properties reported absorption rates of nine to 20 units per

month, with an average of 13 units per month. The Legacy at Walton Heights is the newest senior LIHTC property in the market. It is located 14.7 miles south of the Subject within the PMA. This property experienced an absorption rate of 20 units per month. Hearthside Towne Lake was built in 2011 and experienced an absorption rate of nine units per month. The Legacy at Walton Heights and Hearthside Towne Lake are 98 to 100 percent occupied with waiting lists. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 15 units per month, which equates to an absorption period of approximately five months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The surveyed comparables are performing well, with a weighted vacancy rate of 2.2 percent. The comparable senior properties reported vacancy rates of zero to 2.0 percent. These rates indicate strong demand for affordable senior housing. Additionally, all of the senior and family affordable properties maintain waiting lists and all of the senior affordable comparables' property managers indicated strong demand for affordable senior housing in the market. The Subject will offer a similar to slightly superior product when compared to the surveyed senior properties. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market and will perform well.

Summary Table:

Development Name:	Prominence Senior Village	Total # Units:	75
Location:	Located Off Of Prominence Point Parkway Canton, GA 30114	# LIHTC Units:	69
PMA Boundary:	North: Highway 108, West: Allatoona Lake and Highway 108, South: Interstate 75 and Sandy Plains Road NE ,		
East: East Cherokee Drive, Highway 140, and the Cherokee County/Fulton County border	Farthest Boundary Distance to Subject:	14.3 miles	

Rental Housing Stock (found on page 107)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,808	40	97.8%
Market-Rate Housing	5	1,214	23	98.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	4	594	17	97.1%
Stabilized Comps	9	1,808	40	97.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	760	\$476	\$765	\$1.01	61%	\$1,100	\$1.46
13	2BR at 50% AMI	1	970	\$565	\$921	\$0.95	63%	\$1,400	\$1.38
7	1BR at 60% AMI	1	760	\$576	\$806	\$1.06	40%	\$1,100	\$1.46
46	2BR at 60% AMI	1	970	\$665	\$972	\$1.00	46%	\$1,400	\$1.38
2	1BR at Mkt	1	760	\$601	\$838	\$1.10	39%	\$1,100	\$1.46
4	2BR at Mkt	1	970	\$690	\$1,013	\$1.04	47%	\$1,400	\$1.38

Demographic Data (found on page 30)

	2010		2015		2017	
Renter Households	3,996	13.80%	4,692	13.80%	5,200	13.80%
Income-Qualified Renter HHs (LIHTC)	712	17.81%	836	17.81%	926	17.81%

Targeted Income-Qualified Renter Household Demand (found on pages 42-60)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	57	63	351	N/Ap	90
Existing Households (Overburdened + Substandard)	N/Ap	298	329	1,825	N/Ap	470
Homeowner conversion (Seniors)	N/Ap	6	7	42	N/Ap	11
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	15	85	0	N/Ap	100
Adjusted Income-qualified Renter HHs**	N/Ap	347	315	2,219	N/Ap	471

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	6.1%	23.7%	0.4%	N/Ap	20.3%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located off of Prominence Point Parkway in Canton, Georgia 30114. It will be located immediately north of The Goddard School and immediately southwest of the Publix anchored shopping center near the intersection of Prominence Point Parkway and Marietta Highway. The Subject site is part of Tax ID Parcel #15N13008.

Construction Type:

The Subject will consist of one, three-story elevator-serviced lowrise building consisting of 75 units. The Subject building will consist of brick and Hardiplank siding and a pitched roof with 30-year architectural roof shingles.

Occupancy Type:

Housing for Older Persons (HFOP) – Age 55 and older.

Special Population Target:

None.

Number of Units by Bedroom Type and AMI Level:

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

Existing or Proposed Project Based Rental Assistance:

None of the units will operate with Project-Based Rental Assistance.

Proposed Development Amenities:

See following property profile.

Property Profile Report

Prominence Senior Village

Comp #	Subject	
Effective Rent Date	5/19/2015	
Location	Located Off Of Prominence Point Parkway Canton, GA 30114 Cherokee County (verified)	
Units	75	
Type	Lowrise (age-restricted) (3 stories)	
Year Built / Renovated	Proposed	
Tenant Characteristics	Seniors 55+	

Market

Program	LIHTC/Market	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent	N/A
Units/Month Absorbed	N/A	Concession	
Section 8 Tenants	N/A		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	not included
Water Heat	not included -- electric	Sewer	not included
Heat	not included -- electric	Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	3	760	\$476	\$0	@50%	n/a	N/A	N/A	yes
1	1	Lowrise (3 stories)	7	760	\$576	\$0	@60%	n/a	N/A	N/A	no
1	1	Lowrise (3 stories)	2	760	\$601	\$0	Market	n/a	N/A	N/A	N/A
2	1	Lowrise (3 stories)	13	970	\$565	\$0	@50%	n/a	N/A	N/A	yes
2	1	Lowrise (3 stories)	46	970	\$665	\$0	@60%	n/a	N/A	N/A	no
2	1	Lowrise (3 stories)	4	970	\$690	\$0	Market	n/a	N/A	N/A	N/A

Amenities			
In-Unit	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Grab Bars Microwave Oven Refrigerator Washer/Dryer hookup	Security	Limited Access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area	Premium	none
Services	none	Other	Craft room, library
Comments			
The Subject will target seniors age 55 and older (HFOP). The property's projected utility allowance estimates are \$128 and \$160 for the one and two-bedroom units, respectively.			

Scope of Renovations: The Subject will be new construction.

Current Rents: Not applicable.

Current Occupancy: Not applicable.

Current Tenant Income: Not applicable.

Placed in Service Date: The Subject is expected to be completed by June 2017.

Conclusion: The Subject will be an excellent-quality apartment complex for seniors age 55 and older. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

SITE EVALUATION

1. Date of Site Visit and Name of Site Inspector:

Kristen Kolaski visited the site on May 26, 2015.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

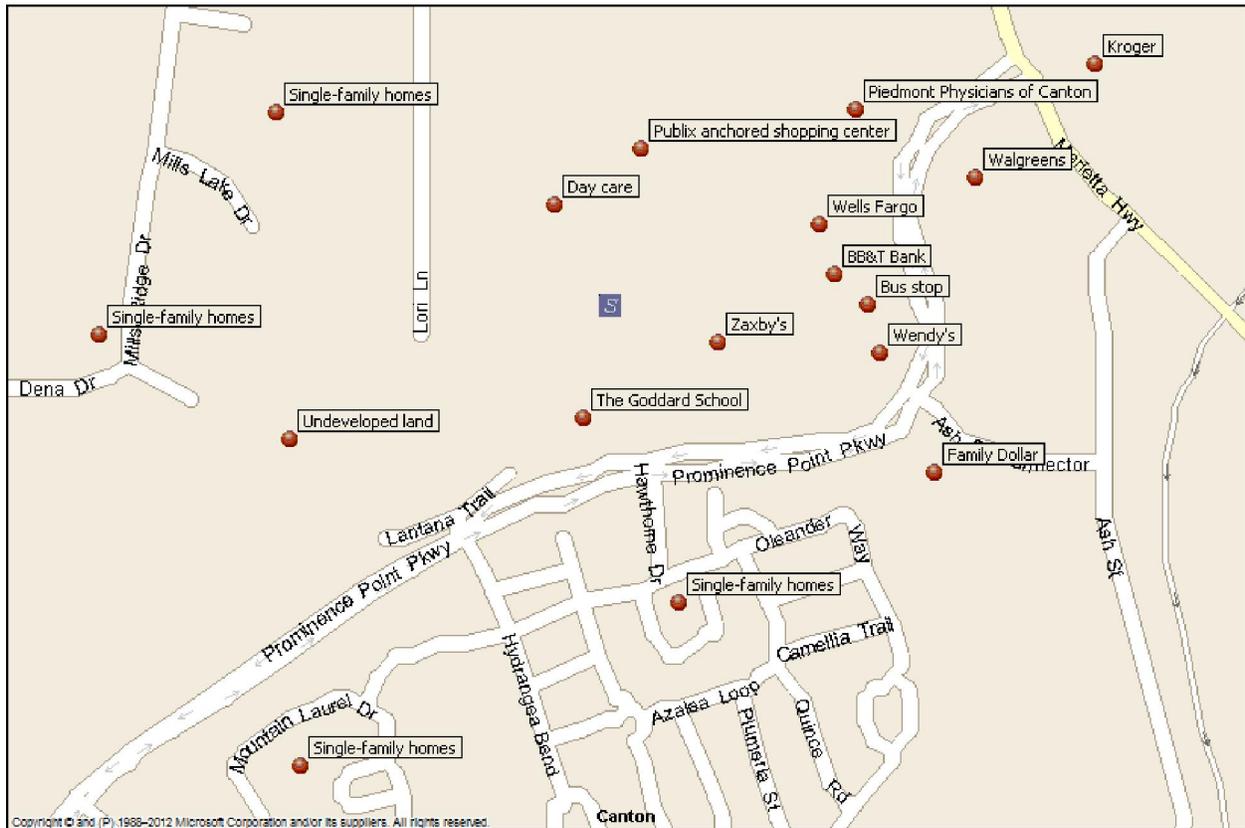
The Subject site has limited frontage on Prominence Point Parkway. Although frontage is limited, the property will offer adequate signage along this road.

Visibility/Views:

The Subject site has average visibility from Prominence Point Parkway. Surrounding the periphery of the Subject site are undeveloped land and single-family homes to the west, The Goddard School to south, a day care to the north, and a retail plaza to the east and northeast. The Subject site offers average views.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



Positive/Negative Attributes of Site: The Subject's proximity to retail and commercial uses in the adjacent shopping center are considered positive attributes. The Subject site is located approximately 0.6 miles west of Interstate 575. Interstate 575 provides access to Canton and other cities north of the Subject in Cherokee County, as well as Kennesaw and Marietta to the south. Most locational amenities are located within five miles of the Subject. We did not observe any detrimental influences in the immediate neighborhood that would negatively impact marketability of the proposed Subject.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 5.3 miles of all locational amenities. An employment center, hospital, and library are the only locational amenities located further than four miles from the Subject site. However, there is a physician's office located in the adjacent shopping center. It is likely that few of Subject's tenants will work; therefore, the employment center will be of limited benefit to the Subject.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



Subject site



Subject site



View east along Prominence Point Parkway



View west along Prominence Point Parkway



Family Dollar to the east of Subject site



Walgreens to the northeast of Subject site



Zaxby's to the east of Subject site



Publix anchored shopping center to the north of Subject site



Publix anchored shopping center to the north of Subject site



BB&T Bank to the east of Subject site



The Goddard School to the south of Subject site



Day care to the north of Subject site



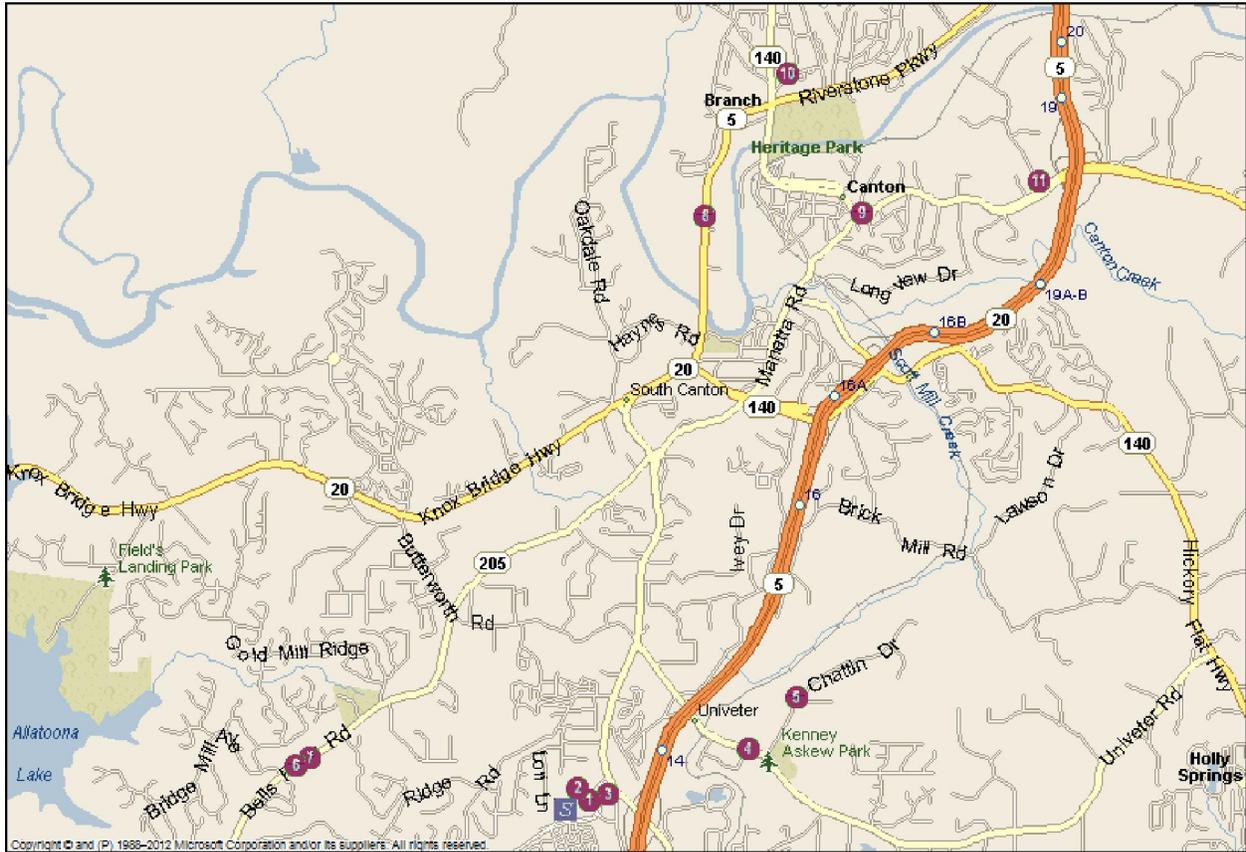
Wendy's to the east of Subject site



Wells Fargo to the northeast of Subject site

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities.



LOCATIONAL AMENITIES

Map #	Service/Amenity	Distance from Subject
1	Bus Stop	0.1 miles
2	Publix (grocery store)	0.1 miles
3	Walgreens	0.2 miles
4	Cherokee County Senior Services	2.0 miles
5	Cherokee County Sheriff's Department	2.5 miles
6	Liberty Elementary School	3.4 miles
7	Freedom Middle School	3.4 miles
8	Cherokee High School	3.9 miles
9	Canton (employment center)	4.2 miles
10	Northside Hospital - Cherokee	4.8 miles
11	RT Jones Memorial Library	5.3 miles

6. Description of Land Uses:

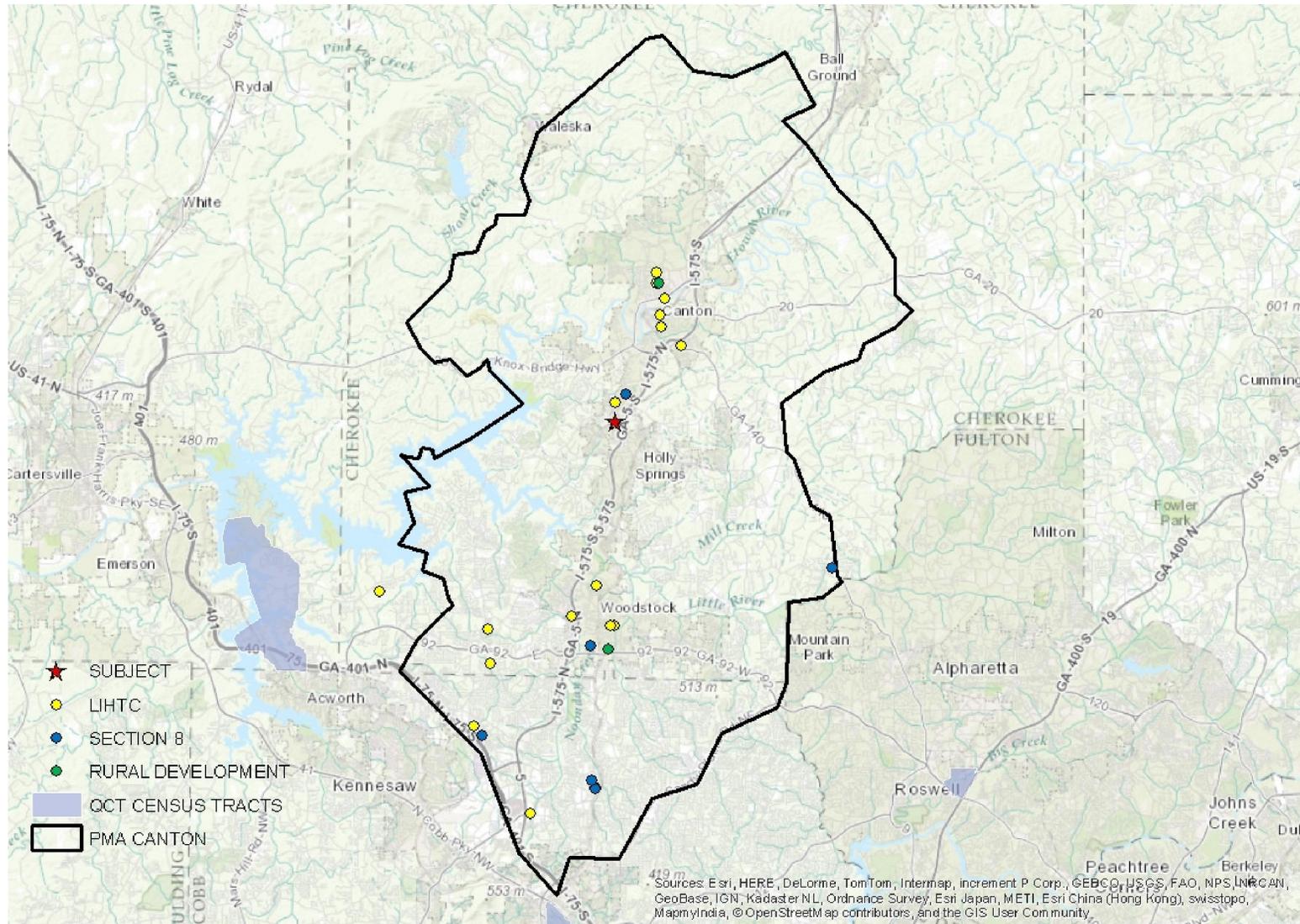
The Subject site is located in a mixed-use neighborhood that consists of single-family homes, undeveloped land, and commercial uses in good to excellent condition.

Surrounding the site is a daycare, The Goddard School, and a Publix anchored shopping center (Prominence Point Retail Center). The shopping center includes Viva Mexico restaurant, The UPS Store, Yoon Sushi, Great Clips hair cut salon, a nail salon, and Kinetix Health Club. There is a strip center adjacent to the Publix anchored center that includes Goodwill Donation Center, Pet Shots Express, a Pediatric Dentistry & Family Orthodontics office, Bambu Salon & Spa, and Edward Jones. Outparcels include Wendy's, Zaxby's, Wells Fargo & BB&T. There is a Walgreens and Family Dollar across Prominence Point Parkway to the east of the Subject site. To the east of the Shopping Center between the Publix Super Market at Paradise Shoppes of Prominence Point and Prominence Point Parkway is Piedmont Physicians of Canton. Residential uses in the immediate neighborhood appeared to be well-occupied. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection.

7. Existing Assisted Rental Housing Property Map:

The following map and list identifies all existing assisted rental housing properties in the PMA.

Property	Address	City	State	Zip Code	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject
Brown Street	141 Brown Street	Canton	GA	30114	LIHTC	Family		Excluded	Four units	4.1 miles
Canton Mill Lofts	550 RiverStreetone Parkway	Canton	GA	30114	LIHTC	Family		Excluded	Dissimilar design	4.0 miles
Hearthstone Landing	266 Cherokee Street	Canton	GA	30114	LIHTC	Family		Excluded	Tenancy (domestic abuse)	3.9 miles
Hickory Knoll	800 Hickory Knoll Driveive	Canton	GA	30114	LIHTC	Family		Excluded	Inferior age/condition	5.2 miles
Cherokee Summit	5920 Bells Ferry Road	Acworth	GA	30102	LIHTC	Family		Excluded	Tenancy	10.4 miles
Gregory Lane Apts I and II	466 Gregory Lane	Acworth	GA	30102	LIHTC	Family		Excluded	Tenancy	11.2 miles
Whispering Trace	133 Bentley Parkway	Woodstock	GA	30188	LIHTC	Family		Excluded	Inferior age/condition	8.5 miles
The Legacy at Walton Heights	178 Roberts Trail NW	Marietta	GA	30066	LIHTC	Senior		Included	-	14.7 miles
Alexander Ridge Apts	3145 Ridge Road	Canton	GA	30114	LIHTC/Mkt	Family		Included	-	1.0 mile
Alta Ridgewalk Apts	1 Elena Way	Woodstock	GA	30188	LIHTC/Mkt	Family		Excluded	Tenancy	7.2 miles
Hearthside Towne Lake	900 Towne Lake Pkwy	Woodstock	GA	30189	LIHTC/Mkt	Senior		Included	-	7.4 miles
Laurels at Greenwood	1215 Hickory Flat Hwy	Canton	GA	30115	LIHTC/Mkt	Family		Excluded	Tenancy	4.0 miles
River Ridge at Canton	100 River Ridge Drive	Canton	GA	30114	LIHTC/Mkt	Family		Excluded	Tenancy	5.7 miles
Columbia Creek Apts	50 Sandy Circle	Woodstock	GA	30188	LIHTC/Mkt	Family		Excluded	Tenancy	8.1 miles
Peaks at Bells Ferry	100 Peaks Ridge	Acworth	GA	30102	LIHTC/Mkt	Family		Excluded	Tenancy	10.5 miles
Highland Court Senior	4150 George Busbee Parkway	Kennesaw	GA	30144	LIHTC/Mkt	Senior		Included	-	13.9 miles
Lakeview Apts	383 lakeview Drive	Canton	GA	30114	Rural Development	Family		Excluded	Subsidized	5.2 miles
Laurelwood Apts	106 Meadow Street	Woodstock	GA	30188	Rural Development	Family		Excluded	Subsidized	9.3 miles
Cherokee Residential Services	133 Univeter Road	Canton	GA	30114	Section 8	Disabled		Excluded	Subsidized	1.2 miles
Colbert Square	211 Woodpark Place	Woodstock	GA	30188	Section 8	Senior		Excluded	Subsidized	9.2 miles
CRS Grimes Road, Inc	255 Grimes Road	Woodstock	GA	30188	Section 8	Disabled		Excluded	Subsidized	10.8 miles
Laurel's Edge	1063 Shiloh Road NW	Kennesaw	GA	30144	Section 8	Senior		Excluded	Subsidized	13.5 miles
Cassie's Corner	3096 Skyview Lane	Marietta	GA	30066	Section 8	Disabled		Excluded	Subsidized	13.7 miles
The Willow House	1002 Brackett Road	Marietta	GA	30066	Section 8	Senior		Excluded	Subsidized	13.7 miles
UCP of Atlanta	967 Worley Drive	Marietta	GA	30066	Section 8	Disabled		Excluded	Subsidized	13.4 miles
Prominence Senior Village	Prominence Point Parkway	Canton	GA	30114	LIHTC/Mkt	Senior	Red Star	SUBJECT	-	-



Canton, GA



Note: Some of these properties appear to be located outside of the PMA; however, they are located along the PMA boundaries.

**8. Road/Infrastructure
Proposed Improvements:**

We did not witness any road/infrastructure improvements during our field work.

**9. Access, Ingress/Egress and
Visibility of site:**

The Subject site is accessible from Prominence Point Parkway, a four-lane road. Prominence Point Parkway runs northeast to Marietta Highway and south to Holly Street. The Subject site is located approximately 0.6 miles west of Interstate 575. Interstate 575 runs south and converges with Interstate 75 in Marietta, GA. The Subject site has average visibility from Prominence Point Parkway. Overall, access and visibility are considered average to good.

10. Environmental Concerns:

None visible upon site inspection.

11. Conclusion:

The Subject site is located off of Prominence Point Parkway in Canton, Georgia 30114. It will be located immediately north of The Goddard School and immediately southwest of the Publix anchored shopping center. The Subject site is part of Tax ID Parcel #15N13008. The Subject site is located in a mixed-use neighborhood that consists of single-family homes, undeveloped land, and commercial uses in good to excellent condition. Residential uses in the immediate neighborhood appeared to be well-occupied. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior rental housing.

D. MARKET AREA

20 minutes from the Subject site, which we believe is reasonable given the suburban nature of part of the PMA. Furthermore, managers at all of the senior LIHTC comparables reported that many tenants are relocating from out of state to be near family.

The Secondary Market Area (SMA) is determined to be the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

We believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2015 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject site is approximately 14.3 miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly population within the PMA, MSA, and nationally from 2000 through 2019.

TOTAL POPULATION

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	193,568	-	4,263,438	-	281,421,906	-
2010	258,471	3.4%	5,286,728	2.4%	308,745,538	1.0%
2015	268,469	0.7%	5,467,379	0.7%	314,467,933	0.4%
Projected Mkt Entry June 2017	276,529	1.6%	5,622,315	1.5%	319,918,857	0.9%
2019	285,290	1.3%	5,790,724	1.2%	325,843,774	0.7%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

TOTAL SENIOR POPULATION (55+)

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	25,664	-	646,403	-	59,266,437	-
2010	51,559	10.1%	1,028,311	5.9%	76,750,713	3.0%
2015	60,545	3.3%	1,190,600	3.0%	83,352,075	1.6%
Projected Mkt Entry June 2017	65,214	4.0%	1,287,673	4.3%	88,357,137	3.1%
2019	70,290	3.2%	1,393,188	3.4%	93,797,421	2.5%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2015	Projected Mkt Entry June 2017	2019
0-4	15,303	18,083	17,754	18,305	18,904
5-9	15,558	19,880	19,161	19,498	19,864
10-14	15,675	19,432	20,364	20,804	21,283
15-19	13,177	18,220	17,982	18,720	19,523
20-24	10,625	16,295	17,064	16,608	16,113
25-29	13,594	16,138	18,337	18,692	19,077
30-34	16,985	17,670	17,688	18,903	20,224
35-39	19,467	20,491	18,211	19,025	19,910
40-44	18,549	20,728	20,958	20,231	19,440
45-49	15,606	21,081	20,188	20,548	20,939
50-54	13,366	18,894	20,218	19,981	19,723
55-59	8,553	15,524	17,732	18,356	19,035
60-64	5,563	13,347	14,282	15,246	16,293
65-69	3,869	8,759	11,761	12,404	13,102
70-74	3,014	5,662	7,295	8,584	9,986
75-79	2,303	3,661	4,454	5,166	5,939
80-84	1,331	2,503	2,697	2,978	3,283
85+	1,031	2,103	2,324	2,481	2,652
Total	193,569	258,471	268,470	276,530	285,290

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	193,569	167,905	25,664	4,263,438	3,617,035	646,403
2010	258,471	206,912	51,559	5,286,728	4,258,417	1,028,311
2015	268,470	207,925	60,545	5,467,379	4,276,779	1,190,600
Projected Mkt Entry June 2017	276,530	211,315	65,214	5,622,315	4,334,642	1,287,673
2019	285,290	215,000	70,290	5,790,724	4,397,536	1,393,188

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Total population in the PMA is projected to increase at a 1.3 percent annual rate from 2015 to 2019, a growth rate above that of the MSA and the nation as a whole during the same time period. However, senior population growth in the PMA is expected to increase at an annual rate of 3.2 percent from 2015 through 2019, which is considered robust when compared to the nation. Senior population growth in the MSA will outpace that of the PMA and nation as a whole through 2019. The strong growth in senior population in the PMA and MSA is a positive indication of future demand for senior housing.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	67,568	-	1,566,711	-	105,991,193	-
2010	92,081	3.6%	1,943,885	2.4%	116,716,292	1.0%
2015	95,957	0.8%	2,010,072	0.6%	118,979,182	0.4%
Projected Mkt Entry June 2017	98,997	1.7%	2,068,644	1.5%	121,128,586	0.9%
2019	102,301	1.3%	2,132,309	1.2%	123,464,895	0.8%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

TOTAL NUMBER OF HOUSEHOLDS 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	15,414	-	396,452	-	36,970,817	-
2010	29,750	9.3%	612,737	5.5%	45,892,687	2.4%
2015	34,006	2.7%	684,282	2.2%	50,249,306	1.8%
Projected Mkt Entry	37,608	5.5%	751,204	5.1%	53,282,019	3.1%
2019	41,523	4.4%	823,945	4.1%	56,578,447	2.5%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.67	-	2.58	-
2010	2.79	-0.2%	2.68	0.0%	2.58	0.0%
2015	2.78	-0.1%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry June 2017	2.77	-0.1%	2.68	0.0%	2.57	0.0%
2019	2.77	-0.1%	2.68	0.0%	2.57	0.0%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Similar to population trends, total household growth in the PMA is projected to increase at a rate above that of the MSA and nation as a whole through 2019. However, projected senior household growth of 4.4 percent annually between 2015 and 2019 in the PMA is significantly higher than the projected general household growth during the same time period. Senior household growth in the PMA and MSA will increase at a rate greater than households of all ages over the next several years. The average household size in the PMA is projected to decline slightly in the PMA with a nominal annual change of 0.1 percent. The average household sizes in the MSA and nation are projected to remain stable through 2019.

2b. Households by Tenure

The table below depicts senior household growth by tenure from 2010 through 2019.

TENURE PATTERNS - ELDERLY POPULATION (AGE 55+)

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	-	-	-	-	-	-	-	-
2010	25,753	86.6%	3,996	13.4%	479,032	78.2%	133,705	21.8%
2015	29,314	86.2%	4,692	13.8%	531,280	77.6%	153,002	22.4%
Projected Mkt Entry June 2017	32,408	86.2%	5,200	13.8%	582,473	77.5%	168,731	22.5%
2019	35,772	86.1%	5,751	13.9%	638,118	77.4%	185,826	22.6%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Owner-occupied housing units dominate the PMA and MSA. In fact, the percentage of senior renter-occupied housing units in the PMA is similar to the national average of approximately 13 percent. The percentage of renter-occupied units in the PMA is expected to slightly increase through 2019, which is a positive indication of future demand for affordable senior housing.

2c. Households by Income

The following table depicts senior renter household income in 2010, 2015, June 2017, and 2019 for the PMA.

RENTER HOUSEHOLD INCOME DISTRIBUTION 55+ - PMA

Income Cohort	2010		2015		Projected Mkt Entry June 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	306	7.6%	412	8.8%	444	8.5%	479	8.3%
\$10,000-19,999	734	18.4%	996	21.2%	1,076	20.7%	1,163	20.2%
\$20,000-29,999	479	12.0%	615	13.1%	665	12.8%	718	12.5%
\$30,000-39,999	457	11.4%	552	11.8%	617	11.9%	687	11.9%
\$40,000-49,999	349	8.7%	376	8.0%	420	8.1%	469	8.2%
\$50,000-59,999	320	8.0%	395	8.4%	443	8.5%	495	8.6%
\$60,000-74,999	339	8.5%	370	7.9%	413	8.0%	461	8.0%
\$75,000-99,999	377	9.4%	364	7.8%	418	8.0%	478	8.3%
\$100,000-124,999	227	5.7%	235	5.0%	278	5.3%	324	5.6%
\$125,000-149,999	132	3.3%	125	2.7%	132	2.5%	140	2.4%
\$150,000-199,999	176	4.4%	174	3.7%	197	3.8%	221	3.8%
\$200,000+	102	2.5%	79	1.7%	97	1.9%	116	2.0%
Total	3,996	100.0%	4,692	100.0%	5,200	100.0%	5,751	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

Approximately 43 percent of senior renter households in the PMA earn less than \$30,000. The income limits for the LIHTC units will range from \$18,120 to \$30,960. The minimum income limit for the market rate units will be \$18,030 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside at one of the Subject’s unit types, and the Subject should be well-positioned to service this market.

2d. Renter Households by Number of Persons in the Household

The following table illustrates the number of persons per household among senior renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS 55+ - PMA

	2010		2015		Projected Mkt Entry June 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,103	52.6%	2,462	52.5%	2,739	52.7%	3,040	52.9%
With 2 Persons	950	23.8%	1,131	24.1%	1,270	24.4%	1,422	24.7%
With 3 Persons	415	10.4%	478	10.2%	528	10.2%	583	10.1%
With 4 Persons	264	6.6%	309	6.6%	333	6.4%	359	6.2%
With 5+ Persons	266	6.6%	312	6.6%	329	6.3%	347	6.0%
Total Renter	3,996	100.0%	4,692	100.0%	5,200	100.0%	5,751	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

The largest senior renter household cohort has remained a one-person household since 2010, followed by two and three-person households. These three cohorts are projected to remain the largest through 2019. In 2015, the one and two-person households accounted for approximately 77 percent of renter households in the PMA. The Subject will target one and two-person households. Therefore, the strong presence of one to two-person renter households in the PMA bodes well for the Subject's units.

2e. and f. Elderly and HFOP

Per DCA's guidelines, elderly household populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census.

Conclusion

The PMA is expected to experience strong senior population and household growth from 2015 through 2019. Senior population growth in the PMA is expected to increase at an annual rate of 3.2 percent from 2015 through 2019. Senior population growth in the MSA will outpace that of the PMA and nation as a whole through 2019. Owner-occupied housing units dominate the PMA and MSA. In fact, the percentage of senior renter-occupied housing units in the PMA is similar to the national average of approximately 13 percent. The percentage of renter-occupied units in the PMA is expected to slightly increase through 2019, which is a positive indication of future demand for affordable senior housing. Approximately 43 percent of senior renter households in the PMA earn less than \$30,000. The income limits for the LIHTC units will range from \$18,120 to \$30,960. The minimum income limit for the market rate units will be \$18,030 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside at one of the Subject's unit types, and the Subject should be well-positioned to service this market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Subject is located in Canton, Cherokee County, Georgia. The Subject, as proposed, will be a senior property with income limits in addition to offering some market rate units. Therefore, we expect the majority of the tenants at the Subject will be retired or work part-time jobs. The following illustrates recent job growth and employment trends in the region.

According to the 2014 fourth quarter *Reis* report on Atlanta, “for years, the Atlanta area economy was a major growth juggernaut attracting out-of-area business and seeing high rates of job growth though robust residential development spread rapidly throughout suburban and exurban reaches. Even before the recession, however, expectations of future expansion were being downgraded. While Atlanta often defied the projections for slower growth, post-recession job creation has not matched the boom-like trends common earlier. That said, however, the economy continues to show considerable strength. The city itself, now replete with redevelopment projects, remains dynamic with a broad-based employment profile. And the recession has been left far behind. According to preliminary data provided by the U.S. Bureau of Labor Statistics (BLS), total non-farm employment as of December 2014 was up 35,700 jobs (1.4 percent) from the total recorded for December 2007.

Recent gains have been substantial. Preliminary BLS data for December 2014 indicate a 12-month increase in total non-farm employment on the order of 64,700 jobs (2.6 percent). Growth over 24 months is reported at 127,800 jobs (5.2 percent). Tracked by industry sector, the largest numerical increase and the highest rate of growth over the latest December-to-December span are indicated for the Trade, Transportation, and Utilities sector with a net gain of 22,500 jobs, representing an increase of 4.1 percent. Gains of 3.6 percent in both the Professional and Business Services and Leisure and Hospitality Sectors represented respective net gains of 15,700 and 8,900 jobs. While the Construction sector was relatively quiet with a 12-month net gain of 1,900 jobs (growth at 2.0 percent), employment in this sector over 24 months was up fully 9,400 jobs (10.5 percent).

The Atlanta area, moreover, has been the beneficiary of several recent major corporate decisions. The latest, coming in January 2015, was NCR’s decision to move its headquarters from suburban Gwinnett County to a new building in Midtown Atlanta, ‘bringing 3,600 jobs and an investment of nearly \$260 million,’ Atlanta Business Chronicle reported at the time (of course, Gwinnett County will suffer a proportionate loss). The city has approved a \$3.2 million incentives package in support of the move. Also in January, Mercedes-Benz USA announced that it would move its headquarters from New Jersey to Atlanta. A \$100 million, 12-acre, 200,000-square-foot campus to employ 600 personnel is planned for Sandy Springs, sources report. In nearby Dunwoody, in what the Chronicle described as ‘one of the largest projects in the region’s history,’ State Farm Insurance Company is building an employment center that will host up to 8,000 employees. And a major mixed-use development—‘a city within a city,’ according to the Chronicle—is planned for the former 165-acre General Motors plant in Doraville. Demolition commenced on January 9th.

The local housing market has gathered strength as well. Reporting in late January 2015, the Chronicle described Atlanta as ‘one of the leaders in the U.S. housing recovery.’ Stated a top executive at IberiaBank Corporation to this source, ‘Local Market Monitor projects a 25.0 percent increase in home prices in Atlanta over the next three years and is currently under priced 21.0 percent relative to infill.’

Even if Atlanta does not regain its legendary juggernaut posture of the pre-2000 period, its economy should continue to benefit from strong embedded fundamentals. It is the major economic pillar of the Southeast, it attracts a broad base of business from white-collar to distribution, it hosts a vibrant urban core active with redevelopment on a major scale, and it continues to see rates of population growth above the nation’s. Job creation at favorable rates should continue, barring interference on the part of national trends.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Cherokee County. Note that the data below was the most recent data available.

Total Jobs in Cherokee County, Georgia

Year	Total Employment	% Change
2005	95,569	-
2006	100,633	5.03%
2007	105,748	4.84%
2008	106,486	0.69%
2009	100,467	-5.99%
2010	102,687	2.16%
2011	104,520	1.75%
2012	106,812	2.15%
2013	108,607	1.65%
2014	110,370	1.60%
2015 YTD Average	111,123	0.68%
Mar-14	110,222	-
Mar-15	111,088	0.78%

Source: U.S. Bureau of Labor Statistics

YTD as of March 2015

As illustrated in the table above, Cherokee County experienced a weakening economy during the national recession. The county experienced the effects of the downturn in 2009 with a 5.99 percent decrease in total jobs over that year. However, covered employment has increased each year from 2010 to March 2015. From March 2014 to March 2015, covered employment increased by 0.78 percent. The local economy appears to have recovered from the most recent economic recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Cherokee County, as of March 2015.

March 2014 Covered Employment Cherokee County, Georgia

	Number	Percent
Total, all industries	41,108	-
Goods-producing	7,301	-
Natural resources and mining	119	0.29%
Construction	3,273	7.96%
Manufacturing	3,909	9.51%
Service-providing	33,807	-
Trade, transportation, and utilities	11,243	27.35%
Information	553	1.35%
Financial activities	2,010	4.89%
Professional and business services	5,420	13.18%
Education and health services	5,771	14.04%
Leisure and hospitality	6,960	16.93%
Other services	-	-
Unclassified	-	-

Source: Bureau of Labor Statistics, 2015

The largest employment sector in Cherokee County, according to the Bureau of Labor Statistics, is the trade/transportation/utilities industry, followed by the leisure and hospitality and education and health services industries. Educational and health services are historically considered to be stable employers and could provide some additional stability to the local economy during a recession. The trade/transportation/utilities and leisure and hospitality industries are historically unstable sectors. However, due to the close proximity to Atlanta, a major tourism and business city in Georgia, these industries (specifically trade and transportation) continue to prosper. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	16,572	13.9%	16,592,605	11.6%
Educational Services	11,497	9.7%	12,979,314	9.1%
Health Care/Social Assistance	11,456	9.6%	20,080,547	14.0%
Prof/Scientific/Tech Services	11,319	9.5%	9,808,289	6.8%
Construction	10,078	8.5%	8,291,595	5.8%
Manufacturing	7,397	6.2%	15,162,651	10.6%
Accommodation/Food Services	7,223	6.1%	10,849,114	7.6%
Finance/Insurance	6,971	5.9%	6,884,133	4.8%
Other Services (excl Publ Adm)	6,122	5.2%	7,850,739	5.5%
Admin/Support/Waste Mgmt Svcs	5,551	4.7%	6,316,579	4.4%
Wholesale Trade	5,133	4.3%	3,628,118	2.5%
Information	4,231	3.6%	2,577,845	1.8%
Transportation/Warehousing	4,054	3.4%	5,898,791	4.1%
Public Administration	3,710	3.1%	6,713,073	4.7%
Real Estate/Rental/Leasing	3,262	2.7%	2,627,562	1.8%
Arts/Entertainment/Recreation	2,344	2.0%	3,151,821	2.2%
Utilities	766	0.6%	1,107,105	0.8%
Mgmt of Companies/Enterprises	635	0.5%	97,762	0.1%
Agric/Forestry/Fishing/Hunting	465	0.4%	1,800,354	1.3%
Mining	72	0.1%	868,282	0.6%
Total Employment	118,858	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2015

As depicted in the previous table, employment in the PMA is dominated by the retail trade sector, which accounts for 13.9 percent of total employment, followed by educational services, health care/social assistance, and prof/scientific/tech services sectors. Combined the four largest sectors account for approximately 42.8 percent of total employment within the PMA. Compared to the nation as a whole, the Subject's PMA exhibits a higher percentage of employment within sectors such as prof/scientific/tech services, retail trade, and construction. Conversely, the PMA has a lower percentage of employment within the health care/social assistance, manufacturing, public administration, and accommodation/food services sectors when compared to the nation.

3. Major Employers

The following table details the top employers in Cherokee County.

MAJOR EMPLOYERS			
Cherokee County, GA			
#	Employer	Industry	Number Employed
1	Pilgrim's Pride	Poultry Processing	800
2	Chart Industries, Inc.	Biomedical	552
3	Inalfa Roof Systems	Manufacturing	268
4	Universal Alloy Corporation	Aerospace	260
5	Piolax Corporation	Manufacturing	250
6	Belnick, Inc.	Distribution	250
7	Roytec Industries	Manufacturing	250
8	Meyn America, Inc.	Manufacturing	225
9	Hydro-Chem	Biomedical	161
10	L.A.T. Sportswear, Inc.	Fashion Apparel	104
11	International Thermocast Corp.	Manufacturing	100
12	Kirk-Rudy, Inc.	Manufacturing	95
13	ERB Industries, Inc.	Manufacturing	95
14	Schoen Insulation Services	Manufacturing	85
15	Playnation Play Systems	Manufacturing	85
16	Morrison Products, Inc.	Manufacturing	75
17	Pillow Perfect, Inc.	Retail	70
18	Awnex, Inc.	Manufacturing	70
19	Transtech Corporation, Inc.	Manufacturing	65
20	Nor-Ral Composite Solutions	Manufacturing	55

Source: Cherokee Office of Economic Development, Novogradac & Company LLP, 5/2015

As illustrated in the previous table, the largest private employers in Cherokee County are in the biomedical, retail, aerospace, automobile, poultry processing and manufacturing trade sectors. Additionally, the Cherokee County Chamber of Commerce reported that Cherokee County Government, Cherokee County School District, Kroger Company, Northside Hospital-Cherokee, Publix Supermarkets, and Wal-Mart Associates, Inc., are also major employers in the county, although the chamber of commerce was unable to provide their number of employees. According to the Cherokee Office of Economic Development, Pilgrim's Pride is the largest employer in the Canton area, employing approximately 800 workers, which represents approximately 20 percent of employment among the largest employers in the county. It should be noted that Cherokee County is part of the Atlanta MSA and many area residents commute to other areas of the MSA for employment.

Expansions/Contractions

According to the Georgia Department of Economic Development, there have been four Worker Adjustment and Retraining Notification (WARN) notices issued in the PMA from January 2014 through March 2015.

WARN NOTICES - PMA

Effective Date	Company Name	City	County	Type	# of Jobs
7/1/2014	Timken	Ball Ground	Cherokee	Layoff	39
10/24/2014	Timken	Ball Ground	Cherokee	Closure	17
4/20/2014	BrandsMart USA	Kennesaw	Cobb	Closure	108
2/15/2014	Archiver's	Marietta	Cobb	Closure	15
TOTAL					179

Source: Georgia Department of Economic Development, Novogradac & Company LLP, 6/2015

As illustrated above, none of the WARN notices issued in Cherokee County were in Canton. Further, the number of jobs losses is minimal when compared to the year-over-year growth in employment in the MSA.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2001 to February 2015.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	2,329,891	-	3.7%	-	136,933,000	-	4.7%	-
2002	2,324,880	-0.2%	5.0%	1.3%	136,485,000	-0.3%	5.8%	1.1%
2003	2,347,173	1.0%	4.9%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.4%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,362,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,877,000	-3.8%	9.3%	3.5%
2010	2,389,549	-2.5%	10.5%	0.5%	139,064,000	-0.6%	9.6%	0.3%
2011	2,428,103	1.6%	10.1%	-0.3%	139,869,000	0.6%	8.9%	-0.7%
2012	2,487,638	2.5%	9.0%	-1.1%	142,469,000	1.9%	8.1%	-0.8%
2013	2,513,530	1.0%	7.9%	-1.1%	143,929,000	1.0%	7.4%	-0.7%
2014	2,552,790	1.6%	7.0%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015 YTD Average*	2,636,456	3.3%	6.2%	-0.8%	147,101,667	0.5%	5.8%	-0.4%
Feb-2014	2,533,810	-	7.2%	-	144,134,000	-	7.0%	-
Feb-2015	2,641,634	4.3%	6.1%	-1.1%	147,118,000	2.1%	5.8%	-1.2%

Source: U.S. Bureau of Labor Statistics May 2015

*2015 data is through Dec

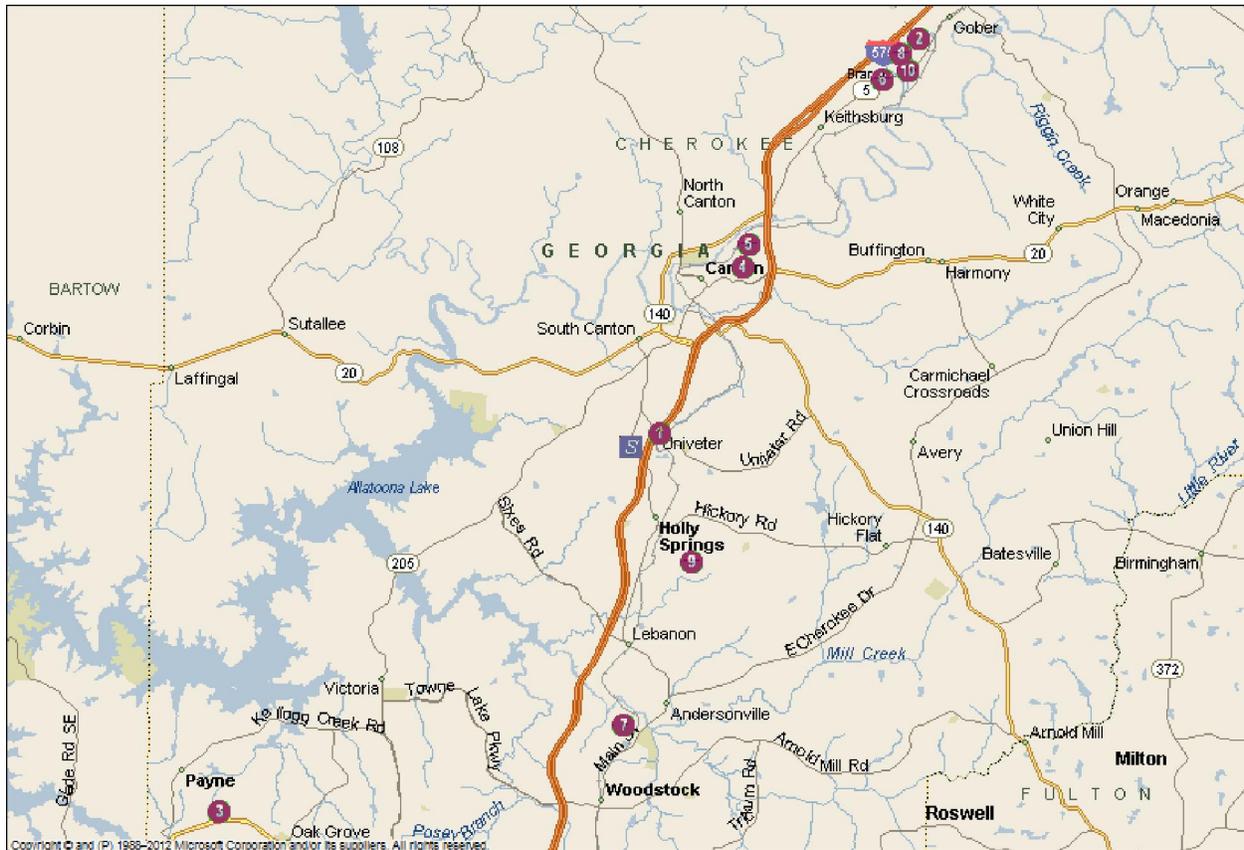
Total employment increased each year from 2003 to 2007. These increases were significant but were followed by employment decreases from 2008 to 2010 as a result of the economic recession. The MSA appears to be recovering well as total employment increased each year from 2011 through February 2015. As of February 2015, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation exceeded pre-recessionary

levels in 2014. From February 2014 to February 2015, total employment has increased by 2.0 percent in the MSA compared to an increase of 2.1 percent nationally.

Prior to the economic recession, the unemployment rate in the MSA was generally in line with or below that of the nation. However, the unemployment rate in the MSA experienced a slightly more significant increase during the national recession and has remained above the nation since 2008. From February 2014 to February 2015, the unemployment rate in the MSA decreased 1.0 percentage point, compared to a decrease of 1.2 percentage points nationally. The unemployment rate in the MSA as of February 2015 was 6.1 percent, which was 0.3 percentage points above the national rate of 5.8 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recessionary levels, indicating that the local economy is still in a state of recovery.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Atlanta Metropolitan Area.



MAJOR EMPLOYERS				
Cherokee County, GA				
#	Employer	Industry	Number Employed	Distance from Subject
1	Pilgrim's Pride	Poultry Processing	800	1.7 miles
2	Chart Industries, Inc.	Biomedical	552	10.8 miles
3	Inalfa Roof Systems	Manufacturing	268	12.7 miles
4	Universal Alloy Corporation	Aerospace	260	5.7 miles
5	Piolar Corporation	Manufacturing	250	5.8 miles
6	Belnick, Inc.	Distribution	250	9.5 miles
7	Roytec Industries	Manufacturing	250	6.7 miles
8	Meyn America, Inc.	Manufacturing	225	10.5 miles
9	Hydro-Chem	Biomedical	161	3.3 miles
10	L.A.T. Sportswear, Inc.	Fashion Apparel	104	10.0 miles

Source: Cherokee Office of Economic Development, Novogradac & Company LLP, 5/2015

Conclusion

The largest industries in the PMA are retail trade, educational services, health care/social assistance, and prof/scientific/tech services. Together, these four industries comprise almost 43 percent of total employment in the PMA. The largest private employers in Cherokee County are in the biomedical, retail, aerospace, automobile, poultry processing and manufacturing trade sectors. Additionally, the Cherokee County Chamber of Commerce reported that Cherokee County Government, Cherokee County School District, Kroger Company, Northside Hospital-Cherokee, Publix Supermarkets, and Wal-Mart Associates, Inc., are also major employers in the county, although the chamber of commerce was unable to provide their number of employees. The MSA appears to be recovering well as total employment increased each year from 2011 through February 2015. As of February 2015, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation exceeded pre-recessionary levels in 2014. From February 2014 to February 2015, total employment increased by 2.0 percent in the MSA compared to an increase of 2.1 percent nationally. From February 2014 to February 2015, the unemployment rate in the MSA decreased 1.0 percentage point, compared to a decrease of 1.2 percentage points nationally. The unemployment rate in the MSA as of February 2015 was 6.1 percent, which was 0.3 percentage points above the national rate of 5.8 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recessionary levels, indicating that the local economy is still in a state of recovery.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for senior households. We will use these guidelines to set the minimum income levels for the demand analysis.

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized December 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to December 2017 by interpolation of the difference between 2015 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in December 2017. This number takes the overall growth from 2015 to December 2017 and applies it to its respective income cohorts by

percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. The first source **(2a.)** is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source **(2b.)** is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3C. Elderly Homeowners Likely to Convert to Rentership

The third source is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3D. Other

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2013 to the present.

ADDITIONS TO SUPPLY

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2013, 2014, and 2015.
- Vacancies in projects placed in service prior to 2015 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2013 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

There has been one senior LIHTC property funded, placed in service, or under construction within the PMA since 2013. The Legacy at Walton Heights was placed in service in 2013. It is a senior LIHTC development located at 178 Roberts Trail NW in Marietta, approximately 14.7 miles south of the Subject site and within the PMA. The property consists of 100 one and two-bedroom units restricted at 50 and 60 percent of the AMI. It experienced an absorption rate of 20 units per month and is currently 98 percent occupied. The Legacy at Walton Heights currently has a waiting list of 35 households. All 100 of the units at this development will directly compete with the Subject.

Competitive Supply 2013 - Present

Property Name	Year Built/Proposed	Number of Competitive Units	Comments
The Legacy at Walton Heights	2013	100	15 @ 50%, 85 @ 60%

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2013 and present. We are not aware of any new senior market rate properties under construction, planned, or recently completed in the PMA.

Additions To Supply (Cumulative)/Existing Units	50%	60%	Market Rate	Overall
One Bedroom	5	35	0	40
Two Bedroom	10	50	0	60
Total	15	85	0	100

PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional, LIHTC, and subsidized properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA. Only projects that target seniors within the PMA have been considered.

PMA OCCUPANCY

#	Property Name	Occupancy Rate	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
1	Hearthside Towne Lake	100.0%	LIHTC/Mkt	Senior	Included	-	7.4 miles
2	Highland Court Apartments	99.2%	LIHTC/Mkt	Senior	Included	-	13.9 miles
3	The Legacy At Walton Heights	98.0%	LIHTC	Senior	Included	-	14.7 miles
	Average	99.1%					

The previous table illustrates senior occupancy in the PMA. Overall, occupancy is considered high. Therefore, we believe a PMA occupancy rate of 95 percent or higher is reasonable.

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2015 to Projected Market Entry June 2017					
Prominence Senior Village					
PMA					
	2015		Projected Mkt Entry June 2017		Percent Growth
	#	%	#	%	
\$0-9,999	412	8.8%	444	8.5%	7.2%
\$10,000-19,999	996	21.2%	1,076	20.7%	7.4%
\$20,000-29,999	615	13.1%	665	12.8%	7.4%
\$30,000-39,999	552	11.8%	617	11.9%	10.5%
\$40,000-49,999	376	8.0%	420	8.1%	10.6%
\$50,000-59,999	395	8.4%	443	8.5%	10.9%
\$60,000-74,999	370	7.9%	413	8.0%	10.6%
\$75,000-99,999	364	7.8%	418	8.0%	13.0%
\$100,000-124,999	235	5.0%	278	5.3%	15.4%
\$125,000-149,999	125	2.7%	132	2.5%	5.6%
\$150,000-199,999	174	3.7%	197	3.8%	11.6%
\$200,000+	79	1.7%	97	1.9%	18.5%
Total	4,692	100.0%	5,200	100.0%	9.8%

Renter Household Income Distribution Projected Market Entry June 2017			
Prominence Senior Village			
	PMA		
	Projected Mkt Entry June 2017		Change 2015 to Prj Mrkt Entry June 2017
	#	%	
\$0-9,999	444	8.5%	43
\$10,000-19,999	1,076	20.7%	105
\$20,000-29,999	665	12.8%	65
\$30,000-39,999	617	11.9%	60
\$40,000-49,999	420	8.1%	41
\$50,000-59,999	443	8.5%	43
\$60,000-74,999	413	8.0%	40
\$75,000-99,999	418	8.0%	41
\$100,000-124,999	278	5.3%	27
\$125,000-149,999	132	2.5%	13
\$150,000-199,999	197	3.8%	19
\$200,000+	97	1.9%	9
Total	5,200	100.0%	507

Tenure Prj Mrkt Entry June 2017	
Renter	13.8%
Owner	86.2%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2017		
Size	Number	Percentage
1 Person	2,739	52.7%
2 Person	1,270	24.4%
3 Person	528	10.2%
4 Person	333	6.4%
5+ Person	329	6.3%
Total	5,200	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	3,137	25.5%
2 Person	3,496	28.5%
3 Person	2,229	18.1%
4 Person	1,763	14.3%
5+ Person	1,659	13.5%
Total	12,283	100.0%

50% AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		50%			
Minimum Income Limit		\$18,120			
Maximum Income Limit		\$25,800		2	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	43.34			
\$10,000-19,999	105.03	20.7%	1,879	18.8%	20
\$20,000-29,999	64.89	12.8%	5,800	58.0%	38
\$30,000-39,999	60.18	11.9%		0.0%	0
\$40,000-49,999	41.04	8.1%		0.0%	0
\$50,000-59,999	43.21	8.5%		0.0%	0
\$60,000-74,999	40.35	8.0%		0.0%	0
\$75,000-99,999	40.84	8.0%		0.0%	0
\$100,000-124,999	27.11	5.3%		0.0%	0
\$125,000-149,999	12.89	2.5%		0.0%	0
\$150,000-199,999	19.18	3.8%		0.0%	0
\$200,000+	9.43	1.9%		0.0%	0
	507	100.0%			57
Percent of renter households within limits versus total number of renter households					11.31%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		50%			
Minimum Income Limit		\$18,120			
Maximum Income Limit		\$25,800		2	
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	444			
\$10,000-19,999	1,076	20.7%	1,879	18.8%	202
\$20,000-29,999	665	12.8%	5,800	58.0%	386
\$30,000-39,999	617	11.9%		0.0%	0
\$40,000-49,999	420	8.1%		0.0%	0
\$50,000-59,999	443	8.5%		0.0%	0
\$60,000-74,999	413	8.0%		0.0%	0
\$75,000-99,999	418	8.0%		0.0%	0
\$100,000-124,999	278	5.3%		0.0%	0
\$125,000-149,999	132	2.5%		0.0%	0
\$150,000-199,999	197	3.8%		0.0%	0
\$200,000+	97	1.9%		0.0%	0
	5,200	100.0%			588
Percent of renter households within limits versus total number of renter households					11.31%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry June 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No	
Senior	
Urban	
40%	
\$64,660	
\$73,857	
\$9,197	
14.2%	
2.4%	
2.4%	Two year adjustment
\$25,800	1.0000
\$25,800	
2	
50%	
\$604	
\$604.00	

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry June 2017

Income Target Population	50%
New Renter Households PMA	507
Percent Income Qualified	11.3%
New Renter Income Qualified Households	57

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	5,200
Income Qualified	11.3%
Income Qualified Renter Households	588
Percent Rent Overburdened Prj Mrkt Entry June 2017	50.4%
Rent Overburdened Households	296

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	588
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	32408
Rural Versus Urban	0.020%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households		305
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		305
Total New Demand		57
Total Demand (New Plus Existing Households)		362

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.7%	191
Two Persons	24.4%	88
Three Persons	10.2%	37
Four Persons	6.4%	23
Five Persons	6.3%	23
Total	100.0%	362

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	57
Of two-person households in 1BR units	20%	18
Of one-person households in 2BR units	70%	133
Of two-person households in 2BR units	80%	71
Of three-person households in 2BR units	60%	22
Of three-person households in 3BR units	40%	15
Of four-person households in 3BR units	80%	19
Of five-person households in 3BR units	70%	16
Of four-person households in 4BR units	20%	5
Of five-person households in 4BR units	30%	7
Total Demand		362
Check		OK

Total Demand by Bedroom	50%
1 BR	75
2 BR	204
Total Demand	279

Additions To Supply 2015 to Prj Mrkt Entry June 2017	50%
1 BR	5
2 BR	10
Total	15

Net Demand	50%
1 BR	70
2 BR	194
Total	264

Developer's Unit Mix	50%
1 BR	3
2 BR	13
Total	16

Capture Rate Analysis	50%
1 BR	4.3%
2 BR	6.7%
Total	6.1%

60% AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$21,120			
Maximum Income Limit		\$30,960		2	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	43.34			
\$10,000-19,999	105.03	20.7%		0.0%	0
\$20,000-29,999	64.89	12.8%	8,879	88.8%	58
\$30,000-39,999	60.18	11.9%	960	9.6%	6
\$40,000-49,999	41.04	8.1%		0.0%	0
\$50,000-59,999	43.21	8.5%		0.0%	0
\$60,000-74,999	40.35	8.0%		0.0%	0
\$75,000-99,999	40.84	8.0%		0.0%	0
\$100,000-124,999	27.11	5.3%		0.0%	0
\$125,000-149,999	12.89	2.5%		0.0%	0
\$150,000-199,999	19.18	3.8%		0.0%	0
\$200,000+	9.43	1.9%		0.0%	0
	507	100.0%			63
Percent of renter households within limits versus total number of renter households					12.49%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$21,120			
Maximum Income Limit		\$30,960		2	
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	444			
\$10,000-19,999	1,076	20.7%		0.0%	0
\$20,000-29,999	665	12.8%	8,879	88.8%	590
\$30,000-39,999	617	11.9%	960	9.6%	59
\$40,000-49,999	420	8.1%		0.0%	0
\$50,000-59,999	443	8.5%		0.0%	0
\$60,000-74,999	413	8.0%		0.0%	0
\$75,000-99,999	418	8.0%		0.0%	0
\$100,000-124,999	278	5.3%		0.0%	0
\$125,000-149,999	132	2.5%		0.0%	0
\$150,000-199,999	197	3.8%		0.0%	0
\$200,000+	97	1.9%		0.0%	0
	5,200	100.0%			650
Percent of renter households within limits versus total number of renter households					12.49%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry June 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$64,660
\$73,857
\$9,197
14.2%
2.4%
2.4%
Two year adjustment
1.0000
\$30,960
\$30,960
2
60%
\$704
\$704.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry June 2017

Income Target Population		60%
New Renter Households PMA		507
Percent Income Qualified		12.5%
New Renter Income Qualified Households		63

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		5,200
Income Qualified		12.5%
Income Qualified Renter Households		650
Percent Rent Overburdened Prj Mrkt Entry June 2017		50.4%
Rent Overburdened Households		327

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		650
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		2

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		32408
Rural Versus Urban	0.023%	
Senior Demand Converting from Homeownership		7

Total Demand

Total Demand from Existing Households		337
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		337
Total New Demand		63
Total Demand (New Plus Existing Households)		400

Demand from Seniors Who Convert from Homeownership		7
Percent of Total Demand From Homeownership Conversion		1.9%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	52.7%	211
Two Persons	24.4%	98
Three Persons	10.2%	41
Four Persons	6.4%	26
Five Persons	6.3%	25
Total	100.0%	400

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	63
Of two-person households in 1BR units	20%	20
Of one-person households in 2BR units	70%	148
Of two-person households in 2BR units	80%	78
Of three-person households in 2BR units	60%	24
Of three-person households in 3BR units	40%	16
Of four-person households in 3BR units	80%	21
Of five-person households in 3BR units	70%	18
Of four-person households in 4BR units	20%	5
Of five-person households in 4BR units	30%	8
Total Demand		400
Check		OK

Total Demand by Bedroom	60%
1 BR	83
2 BR	226
Total Demand	308

Additions To Supply 2015 to Prj Mrkt Entry June 2017	60%
1 BR	35
2 BR	50
Total	85

Net Demand	60%
1 BR	48
2 BR	176
Total	223

Developer's Unit Mix	60%
1 BR	7
2 BR	46
Total	53

Capture Rate Analysis	60%
1 BR	14.7%
2 BR	26.2%
Total	23.7%

Market Rate

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Market Rate		
Minimum Income Limit			\$18,030		
Maximum Income Limit			\$150,000 2		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Count	%			
\$0-9,999	43.34	8.5%		0.0%	0
\$10,000-19,999	105.03	20.7%	1,969	19.7%	21
\$20,000-29,999	64.89	12.8%	9,999	100.0%	65
\$30,000-39,999	60.18	11.9%	9,999	100.0%	60
\$40,000-49,999	41.04	8.1%	9,999	100.0%	41
\$50,000-59,999	43.21	8.5%	\$9,999	100.0%	43
\$60,000-74,999	40.35	8.0%	\$14,999	100.0%	40
\$75,000-99,999	40.84	8.0%	\$24,999	100.0%	41
\$100,000-124,999	27.11	5.3%	\$24,999	100.0%	27
\$125,000-149,999	12.89	2.5%	\$24,999	100.0%	13
\$150,000-199,999	19.18	3.8%		0.0%	0
\$200,000+	9.43	1.9%		0.0%	0
	507	100.0%			351
Percent of renter households within limits versus total number of renter households					69.20%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Market Rate		
Minimum Income Limit			\$18,030		
Maximum Income Limit			\$150,000 2		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Households within Bracket
	Count	%			
\$0-9,999	444	8.5%		0.0%	0
\$10,000-19,999	1,076	20.7%	1,969	19.7%	212
\$20,000-29,999	665	12.8%	9,999	100.0%	665
\$30,000-39,999	617	11.9%	9,999	100.0%	617
\$40,000-49,999	420	8.1%	9,999	100.0%	420
\$50,000-59,999	443	8.5%	9,999	100.0%	443
\$60,000-74,999	413	8.0%	14,999	100.0%	413
\$75,000-99,999	418	8.0%	24,999	100.0%	418
\$100,000-124,999	278	5.3%	24,999	100.0%	278
\$125,000-149,999	132	2.5%	24,999	100.0%	132
\$150,000-199,999	197	3.8%		0.0%	0
\$200,000+	97	1.9%		0.0%	0
	5,200	100.0%			3,598
Percent of renter households within limits versus total number of renter households					69.20%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry June 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$64,660		
\$73,857		
\$9,197		
14.2%		
2.4%		
2.4%	Two year adjustment	1.0000
\$150,000		
\$150,000		
2		
Market Rate		
\$601		
\$601.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry June 2017

	Market Rate
Income Target Population	
New Renter Households PMA	507
Percent Income Qualified	69.2%
New Renter Income Qualified Households	351

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Market Rate
Income Target Population	
Total Existing Demand	5,200
Income Qualified	69.2%
Income Qualified Renter Households	3,598
Percent Rent Overburdened Prj Mrkt Entry June 2017	50.4%
Rent Overburdened Households	1813

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,598
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	12

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

	Market Rate
Income Target Population	
Total Senior Homeowners	32408
Rural Versus Urban	0.1300%
Senior Demand Converting from Homeownership	42

Total Demand

Total Demand from Existing Households		1,868
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1868
Total New Demand		351
Total Demand (New Plus Existing Households)		2,219

Demand from Seniors Who Convert from Homeownership		42
Percent of Total Demand From Homeownership Conversion		1.9%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	52.7%	1,169
Two Persons	24.4%	542
Three Persons	10.2%	225
Four Persons	6.4%	142
Five Persons	6.3%	140
Total	100.0%	2,219

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	351
Of two-person households in 1BR units	20%	108
Of one-person households in 2BR units	70%	818
Of two-person households in 2BR units	80%	434
Of three-person households in 2BR units	60%	135
Of three-person households in 3BR units	40%	90
Of four-person households in 3BR units	80%	114
Of five-person households in 3BR units	70%	98
Of four-person households in 4BR units	20%	28
Of five-person households in 4BR units	30%	42
Total Demand		2,219
Check		OK

Total Demand by Bedroom	Market Rate
1 BR	459
2 BR	1,252
Total Demand	1,711

Additions To Supply 2015 to Prj Mrkt Entry June 2017	Market Rate
1 BR	0
2 BR	0
Total	0

Net Demand	Market Rate
1 BR	459
2 BR	1,252
Total	1,711

Developer's Unit Mix	Market Rate
1 BR	2
2 BR	4
Total	6

Capture Rate Analysis	Market Rate
1 BR	0.4%
2 BR	0.3%
Total	0.4%

All Affordable

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		Overall			
Minimum Income Limit		\$18,120			
Maximum Income Limit		\$30,960	2		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	43.34			
\$10,000-19,999	105.03	20.7%	1,879	18.8%	20
\$20,000-29,999	64.89	12.8%	9,999	100.0%	65
\$30,000-39,999	60.18	11.9%	960	9.6%	6
\$40,000-49,999	41.04	8.1%		0.0%	0
\$50,000-59,999	43.21	8.5%		0.0%	0
\$60,000-74,999	40.35	8.0%		0.0%	0
\$75,000-99,999	40.84	8.0%		0.0%	0
\$100,000-124,999	27.11	5.3%		0.0%	0
\$125,000-149,999	12.89	2.5%		0.0%	0
\$150,000-199,999	19.18	3.8%		0.0%	0
\$200,000+	9.43	1.9%		0.0%	0
	507	100.0%			90
Percent of renter households within limits versus total number of renter households					17.81%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		Overall			
Minimum Income Limit		\$18,120			
Maximum Income Limit		\$30,960	2		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	444			
\$10,000-19,999	1,076	20.7%	1,879	18.8%	202
\$20,000-29,999	665	12.8%	9,999	100.0%	665
\$30,000-39,999	617	11.9%	960	9.6%	59
\$40,000-49,999	420	8.1%		0.0%	0
\$50,000-59,999	443	8.5%		0.0%	0
\$60,000-74,999	413	8.0%		0.0%	0
\$75,000-99,999	418	8.0%		0.0%	0
\$100,000-124,999	278	5.3%		0.0%	0
\$125,000-149,999	132	2.5%		0.0%	0
\$150,000-199,999	197	3.8%		0.0%	0
\$200,000+	97	1.9%		0.0%	0
	5,200	100.0%			926
Percent of renter households within limits versus total number of renter households					17.81%

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Senior
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	40%
2000 Median Income	\$64,660
2015 Median Income	\$73,857
Change from 2015 to Prj Mrkt Entry June 2017	\$9,197
Total Percent Change	14.2%
Average Annual Change	2.4%
Inflation Rate	2.4%
	Two year adjustment
Maximum Allowable Income	\$30,960
Maximum Allowable Income Inflation Adjusted	\$30,960
Maximum Number of Occupants	2
Rent Income Categories	Overall
Initial Gross Rent for Smallest Unit	\$604
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$604.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry June 2017

Income Target Population	Overall
New Renter Households PMA	507
Percent Income Qualified	17.8%
New Renter Income Qualified Households	90

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,200
Income Qualified	17.8%
Income Qualified Renter Households	926
Percent Rent Overburdened Prj Mrkt Entry June 2017	50.4%
Rent Overburdened Households	467

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	926
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	3

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	32408
Rural Versus Urban	0.0330%
Senior Demand Converting from Homeownership	11

Total Demand

Total Demand from Existing Households	481
Adjustment Factor - Leakage from SMA (use 115% for DCA)	100%
Adjusted Demand from Existing Households	481
Total New Demand	90
Total Demand (New Plus Existing Households)	571

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	52.7%	301
Two Persons	24.4%	140
Three Persons	10.2%	58
Four Persons	6.4%	37
Five Persons	6.3%	36
Total	100.0%	571

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	90
Of two-person households in 1BR units	20%	28
Of one-person households in 2BR units	70%	211
Of two-person households in 2BR units	80%	112
Of three-person households in 2BR units	60%	35
Of three-person households in 3BR units	40%	23
Of four-person households in 3BR units	80%	29
Of five-person households in 3BR units	70%	25
Of four-person households in 4BR units	20%	7
Of five-person households in 4BR units	30%	11
Total Demand		571
Check		OK

Total Demand by Bedroom	Overall
1 BR	118
2 BR	322
Total Demand	440

Additions To Supply 2015 to Prj Mrkt Entry June 2017	Overall
1 BR	40
2 BR	60
Total	100

Net Demand	Overall
1 BR	78
2 BR	262
Total	340

Developer's Unit Mix	Overall
1 BR	10
2 BR	59
Total	69

Capture Rate Analysis	Overall
1 BR	12.8%
2 BR	22.5%
Total	20.3%

Conclusions

We have conducted such an analysis to determine a base of demand for the proposed Subject as a tax credit and market rate property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 22.1 percent between 2015 and 2019.
- We removed The Legacy at Walton Heights 100 units restricted at 50 and 60 percent AMI from the demand analysis. This property is 98 percent occupied with a waiting list of 35 households. This property has been stabilized since March 2014. Therefore, we believe the capture rates are conservative.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1 BR @ 50% AMI	3	75	5	70	4.3%	5 months	\$765	\$555-\$1,063	\$476
2 BR @ 50% AMI	13	204	10	194	6.7%	5 months	\$921	\$662-\$1,190	\$565
50% AMI Overall	16	279	15	264	6.1%	5 months	\$765-\$921	\$555-\$1,190	\$476-\$565
1 BR @ 60% AMI	7	83	35	48	14.7%	5 months	\$806	\$653-\$1,063	\$576
2 BR @ 60% AMI	46	226	50	176	26.2%	5 months	\$972	\$782-\$1,190	\$665
60% AMI Overall	53	308	85	223	23.7%	5 months	\$806-\$972	\$653-\$1,190	\$576-\$665
1 BR @ Market	2	459	0	459	0.4%	5 months	\$838	\$700-\$1,063	\$601
2 BR @ Market	4	1,252	0	1,252	0.3%	5 months	\$1,013	\$820-\$1,190	\$690
Market Overall	6	1,711	0	1,711	0.4%	5 months	\$838-\$1,013	\$700-\$1,190	\$601-\$690
Affordable Overall	69	440	100	340	20.3%	5 months	\$765-\$972	\$555-\$1,190	\$476-\$665

DEMAND AND NET DEMAND

	HH at 50% AMI	HH at 60% AMI	HH at Market Rate	All Tax Credit Households
Demand from New Households (age and income appropriate)	57	63	351	90
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	2	12	3
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	296	327	1,813	467
PLUS	+	+	+	+
Sub Total	356	393	2,177	560
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	6	7	42	11
Equals Total Demand	362	400	2,219	571
Less	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	15	85	0	100
Equals Net Demand	347	315	2,219	471

As the analysis illustrates, the Subject’s capture rates range from 4.3 to 26.2 percent, with an overall capture rate of 20.3 percent for the affordable units. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,808 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of senior LIHTC data is considered average. We have included three senior LIHTC properties, all of which are located in the PMA. Two of the three senior LIHTC comparables also offer unrestricted market rate units. We also included one family LIHTC/market rate comparable located one mile from the Subject site. Alexander Ridge offers one and two-bedroom 50 percent, 60 percent, and market rate units, similar to the proposed Subject. Therefore, it has been included as a comparable. Due to the availability of senior LIHTC data, we have excluded most of the family LIHTC properties in the PMA. We have supplemented the senior market rate data with five conventional family properties located in the PMA. The market rate comparables were constructed between 2000 and 2009. Overall, the availability of LIHTC and market rate data is considered adequate to support our conclusions.

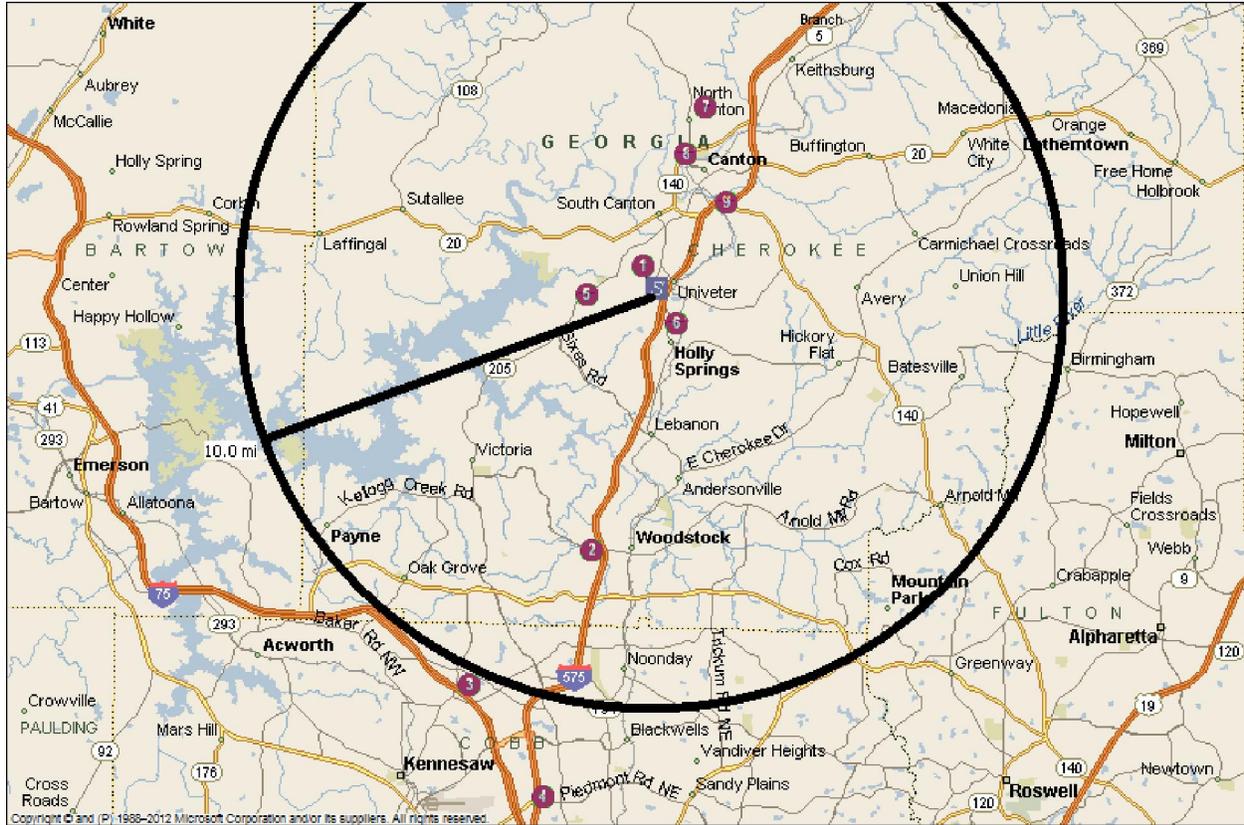
Excluded Properties

The following table illustrates properties within the PMA that have been excluded from our analysis.

EXCLUDED PROPERTIES IN PMA				
Name	City	Type	Tenancy	Reason for Exclusion
Canton Mill Lofts	Canton	LIHTC	Family	Tenancy, dissimilar design
Cherokee Summit	Acworth	LIHTC	Family	Tenancy, several closer properties
Columbia Creek	Woodstock	LIHTC/Mkt	Family	Tenancy, several closer properties
Gregory Lane Apartments	Acworth	LIHTC	Family	Tenancy, inferior age/condition
The Peaks of Bells Ferry	Acworth	LIHTC/Mkt	Family	Tenancy, several closer properties
Whispering Trace	Woodstock	LIHTC	Family	Tenancy, inferior age/condition
Hearthstone Landing Apts	Canton	LIHTC	Family	Targeted to individuals that experienced domestic abuse
Canterbury Ridge Apts	Canton	Market	Family	Tenancy, several newer comparables
Laurels at Greenwood	Canton	LIHTC/Mkt	Family	Tenancy, unit mix
Alta Ridgewalk	Woodstock	LIHTC/Mkt	Family	Tenancy, several closer properties
River Ridge at Canton	Canton	LIHTC/Mkt	Family	Tenancy, several closer properties

Canterbury Ridge Apartments is located approximately one mile from the Subject site. This property was constructed in 1999 and offers one, two, and three-bedroom units. It operated as a family LIHTC property through December 31, 2014. According to the property manager, the compliance period has ended and units are now leased at market rates upon turnover. According to management, most of the units are still filled by tenants that met the previous Section 42 LIHTC qualifications. This property is not a good indication of achievable LIHTC or market rents in the local market. Therefore, it has been excluded from our analysis.

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Tenancy	Type	Distance
1	Alexander Ridge Apartments	Canton	Family	LIHTC/Market	1.0 miles
2	Hearthside Towne Lake	Woodstock	Senior	LIHTC/Market	7.4 miles
3	Highland Court Apartments	Kennesaw	Senior	LIHTC/Market	13.9 miles
4	The Legacy At Walton Heights	Marietta	Senior	LIHTC	14.7 miles
5	Bell Bridgemill	Canton	Family	Market	3.4 miles
6	Harbor Creek	Canton	Family	Market	1.4 miles
7	Heritage At Riverstone	Canton	Family	Market	5.9 miles
8	Riverview Apartments	Canton	Family	Market	4.4 miles
9	Walden Crossing Apartments	Canton	Family	Market	3.9 miles

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Prominence Senior Village Located Off Of Prominence Point Parkway Canton, GA 30114 Cherokee County	n/a	Lowrise (age-restricted) (3 stories) Proposed	LIHTC/Market	1BR / 1BA	3	4.00%	@50%	\$476	760	yes		N/A	N/A					
					1BR / 1BA	7	9.30%	@60%	\$576	760	no		N/A	N/A					
					1BR / 1BA	2	2.70%	Market	\$601	760	n/a		N/A	N/A					
					2BR / 1BA	13	17.30%	@50%	\$565	970	yes		N/A	N/A					
					2BR / 1BA	46	61.30%	@60%	\$665	970	no		N/A	N/A					
					2BR / 1BA	4	5.30%	Market	\$690	970	n/a		N/A	N/A					
					75	100%									N/A	N/A			
1	Alexander Ridge Apartments 3145 Ridge Road Canton, GA 30114 Cherokee County	1 mile	Garden (3 stories) 1999	LIHTC/Market	1BR / 1BA	N/A	N/A	@50%	\$562	801	yes	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	@60%	\$700	801	yes	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$760	801	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	@50%	\$669	1,002	yes	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	@60%	\$835	1,002	yes	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$900	1,002	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	@50%	\$755	1,200	yes	Yes	N/A	N/A					
					3BR / 2BA	N/A	N/A	@60%	\$945	1,200	yes	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,000	1,200	n/a	No	N/A	N/A					
					272	100%									14	5.10%			
2	Hearthside Towne Lake 900 Towne Lake Parkway Woodstock, GA 30189 Cherokee County	7.4 miles	Midrise (age-restricted) (4 stories) 2011	LIHTC/Market	1BR / 1BA	3	3.00%	@50%	\$582	752	yes	Yes	0	0.00%					
					1BR / 1BA	14	14.00%	@60%	\$715	752	yes	Yes	0	0.00%					
					1BR / 1BA	4	4.00%	Market	\$1,063	752	n/a	Yes	0	0.00%					
					2BR / 1BA	9	9.00%	@50%	\$702	942	yes	Yes	0	0.00%					
					2BR / 1BA	38	38.00%	@60%	\$832	942	yes	Yes	0	0.00%					
					2BR / 1BA	11	11.00%	Market	\$1,157	942	n/a	Yes	0	0.00%					
					2BR / 1BA	1	1.00%	Non-Rental	N/A	942	n/a	-	0	0.00%					
					2BR / 2BA	3	3.00%	@50%	\$702	1,014	yes	Yes	0	0.00%					
					2BR / 2BA	14	14.00%	@60%	\$857	1,014	yes	Yes	0	0.00%					
					2BR / 2BA	3	3.00%	Market	\$1,357	1,014	n/a	Yes	0	0.00%					
					100	100%									0	0.00%			
					3	Highland Court Apartments 4150 George Busbee Parkway Kennesaw, GA 30144 Cobb County	13.9 miles	Midrise (age-restricted) (4 stories) 2003	LIHTC/Market	1BR / 1BA	2	1.60%	@50%	\$572	650	yes	Yes	0	0.00%
										1BR / 1BA	16	13.10%	@60%	\$653	650	no	Yes	0	0.00%
1BR / 1BA	6	4.90%	Market	\$723						650	n/a	Yes	0	0.00%					
1BR / 1BA	2	1.60%	Non-Rental	N/A						N/A	n/a	-	0	0.00%					
2BR / 1BA	3	2.50%	@50%	\$687						860	yes	Yes	1	33.30%					
2BR / 1BA	57	46.70%	@60%	\$782						860	no	Yes	0	0.00%					
2BR / 1BA	8	6.60%	Market	\$852						920	n/a	Yes	0	0.00%					
2BR / 2BA	2	1.60%	@50%	\$687						900	yes	Yes	0	0.00%					
2BR / 2BA	16	13.10%	@60%	\$837						900	no	Yes	0	0.00%					
2BR / 2BA	10	8.20%	Market	\$967						992	n/a	Yes	0	0.00%					
122	100%														1	0.80%			
4	The Legacy At Walton Heights 178 Roberts Trail NW Marietta, GA 30066 Cobb County	14.7 miles	Garden (age-restricted) (4 stories) 2013	LIHTC	1BR / 1BA	5	5.00%	@50%	\$555	750	yes	Yes	0	0.00%					
					1BR / 1BA	35	35.00%	@60%	\$685	750	yes	Yes	0	0.00%					
					2BR / 2BA	10	10.00%	@50%	\$662	1,232	yes	Yes	0	0.00%					
					2BR / 2BA	50	50.00%	@60%	\$818	1,232	yes	Yes	2	4.00%					
					100	100%									2	2.00%			
5	Bell Bridgemill 1000 Preston Glen Circle Canton, GA 30114 Cherokee County	3.4 miles	Garden (4 stories) 2000	Market	1BR / 1BA	28	10.90%	Market	\$889	767	n/a	Yes	N/A	N/A					
					1BR / 1.5BA	12	4.70%	Market	\$973	916	n/a	Yes	N/A	N/A					
					1BR / 1.5BA	14	5.50%	Market	\$1,054	1,046	n/a	Yes	N/A	N/A					
					2BR / 2BA	42	16.40%	Market	\$955	1,062	n/a	Yes	N/A	N/A					
					2BR / 2BA	48	18.80%	Market	\$906	1,188	n/a	Yes	N/A	N/A					
					2BR / 2BA	24	9.40%	Market	\$1,035	1,189	n/a	Yes	N/A	N/A					
					2BR / 2BA	30	11.70%	Market	\$1,035	1,328	n/a	Yes	N/A	N/A					
					3BR / 2BA	18	7.00%	Market	\$1,115	1,296	n/a	Yes	N/A	N/A					
					3BR / 2BA	40	15.60%	Market	\$1,125	1,422	n/a	Yes	N/A	N/A					
					256	100%									7	2.70%			
6	Harbor Creek 501 Harbor Creek Parkway Canton, GA 30115 Cherokee County	1.4 miles	Garden (3 stories) 2007	Market	1BR / 1BA	N/A	N/A	Market	\$915	806	n/a	No	1	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,006	1,143	n/a	No	0	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,190	1,178	n/a	No	0	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,059	1,181	n/a	No	0	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,211	1,435	n/a	No	0	N/A					
					316	100%									1	0.30%			
7	Heritage At Riverstone 101 Heritage Drive Canton, GA 30114 Cherokee County	5.9 miles	Garden (3 stories) 2000	Market	1BR / 1BA	35	14.60%	Market	\$876	725	n/a	No	N/A	N/A					
					1BR / 1BA	35	14.60%	Market	\$921	925	n/a	No	N/A	N/A					
					2BR / 2BA	70	29.20%	Market	\$1,051	1,099	n/a	No	N/A	N/A					
					2BR / 2BA	64	26.70%	Market	\$1,071	1,122	n/a	No	N/A	N/A					
					3BR / 2BA	36	15.00%	Market	\$1,371	1,326	n/a	No	N/A	N/A					
					240	100%									5	2.10%			
8	Riverview Apartments 59 Anderson Avenue Canton, GA 30114 Cherokee County	4.4 miles	Garden (4 stories) 2009	Market	1BR / 1BA	3	2.20%	Market	\$710	750	n/a	No	0	0.00%					
					1BR / 1BA	2	1.40%	Market	\$730	860	n/a	No	0	0.00%					
					1BR / 1BA	57	41.30%	Market	\$700	560	n/a	No	0	0.00%					
					1BR / 1BA	8	5.80%	Market	\$770	780	n/a	No	0	0.00%					
					1BR / 1BA	1	0.70%	Market	\$800	1,000	n/a	No	0	0.00%					
					2BR / 1BA	60	43.50%	Market	\$820	768	n/a	No	1	1.70%					
					2BR / 2BA	2	1.40%	Market	\$920	1,200	n/a	No	0	0.00%					
					2BR / 2BA	1	0.70%	Market	\$840	1,082	n/a	No	0	0.00%					
					3BR / 2BA	4	2.90%	Market	\$1,515	2,755	n/a	No	0	0.00%					
					138	100%									1	0.70%			
9	Walden Crossing Apartments 100 Walden Crossing Dr Canton, GA 30115 Cherokee County	3.9 miles	Garden (4 stories) 2002	Market	1BR / 1BA	N/A	N/A	Market	\$856	732	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$916	916	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$936	1,013	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,021	1,157	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,136	1,252	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,161	1,425	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,226	1,532	n/a	No	N/A	N/A					
264	100%									9	3.40%								

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	May-15	Units Surveyed:	1808	Weighted Occupancy:	97.80%
		Market Rate	1214	Market Rate	98.10%
		Tax Credit	594	Tax Credit	97.10%

One Bedroom One Bath

Two Bedrooms One Bath

RENT	Property	Average	Property	Average
		Hearthside Towne Lake * (M)	\$1,063	Harbor Creek (2BA)
	Walden Crossing Apartments	\$936	Hearthside Towne Lake * (M)	\$1,157
	Heritage At Riverstone	\$921	Walden Crossing Apartments (2BA)	\$1,136
	Walden Crossing Apartments	\$916	Heritage At Riverstone (2BA)	\$1,071
	Harbor Creek	\$915	Harbor Creek (2BA)	\$1,059
	Bell Bridgemill	\$889	Heritage At Riverstone (2BA)	\$1,051
	Heritage At Riverstone	\$876	Bell Bridgemill (2BA)	\$1,035
	Walden Crossing Apartments	\$856	Bell Bridgemill (2BA)	\$1,035
	Riverview Apartments	\$800	Walden Crossing Apartments (2BA)	\$1,021
	Riverview Apartments	\$770	Harbor Creek (2BA)	\$1,006
	Alexander Ridge Apartments * (M)	\$760	Bell Bridgemill (2BA)	\$955
	Riverview Apartments	\$730	Bell Bridgemill (2BA)	\$906
	Highland Court Apartments * (M)	\$723	Alexander Ridge Apartments * (2BA M)	\$900
	Hearthside Towne Lake * (60%)	\$715	Highland Court Apartments * (M)	\$852
	Riverview Apartments	\$710	Alexander Ridge Apartments * (2BA 60%)	\$835
	Alexander Ridge Apartments * (60%)	\$700	Hearthside Towne Lake * (60%)	\$832
	Riverview Apartments	\$700	Riverview Apartments	\$820
	The Legacy At Walton Heights * (60%)	\$685	The Legacy At Walton Heights * (2BA 60%)	\$818
	Highland Court Apartments * (60%)	\$653	Highland Court Apartments * (60%)	\$782
	Prominence Senior Village * (M)	\$601	Hearthside Towne Lake * (50%)	\$702
	Hearthside Towne Lake * (50%)	\$582	Prominence Senior Village * (M)	\$690
	Prominence Senior Village * (60%)	\$576	Highland Court Apartments * (50%)	\$687
	Highland Court Apartments * (50%)	\$572	Alexander Ridge Apartments * (2BA 50%)	\$669
	Alexander Ridge Apartments * (50%)	\$562	Prominence Senior Village * (60%)	\$665
	The Legacy At Walton Heights * (50%)	\$555	The Legacy At Walton Heights * (2BA 50%)	\$662
	Prominence Senior Village * (50%)	\$476	Prominence Senior Village * (50%)	\$565
SQUARE FOOTAGE	Walden Crossing Apartments	1,013	Bell Bridgemill (2BA)	1,328
	Riverview Apartments	1,000	Walden Crossing Apartments (2BA)	1,252
	Heritage At Riverstone	925	The Legacy At Walton Heights * (2BA 50%)	1,232
	Walden Crossing Apartments	916	The Legacy At Walton Heights * (2BA 60%)	1,232
	Riverview Apartments	860	Bell Bridgemill (2BA)	1,189
	Harbor Creek	806	Bell Bridgemill (2BA)	1,188
	Alexander Ridge Apartments * (50%)	801	Harbor Creek (2BA)	1,181
	Alexander Ridge Apartments * (60%)	801	Harbor Creek (2BA)	1,178
	Alexander Ridge Apartments * (M)	801	Walden Crossing Apartments (2BA)	1,157
	Riverview Apartments	780	Harbor Creek (2BA)	1,143
	Bell Bridgemill	767	Heritage At Riverstone (2BA)	1,122
	Prominence Senior Village * (50%)	760	Heritage At Riverstone (2BA)	1,099
	Prominence Senior Village * (60%)	760	Bell Bridgemill (2BA)	1,062
	Prominence Senior Village * (M)	760	Alexander Ridge Apartments * (2BA 50%)	1,002
	Hearthside Towne Lake * (50%)	752	Alexander Ridge Apartments * (2BA 60%)	1,002
	Hearthside Towne Lake * (60%)	752	Alexander Ridge Apartments * (2BA M)	1,002
	Hearthside Towne Lake * (M)	752	Prominence Senior Village * (50%)	970
	The Legacy At Walton Heights * (50%)	750	Prominence Senior Village * (60%)	970
	The Legacy At Walton Heights * (60%)	750	Prominence Senior Village * (M)	970
	Riverview Apartments	750	Hearthside Towne Lake * (50%)	942
	Walden Crossing Apartments	732	Hearthside Towne Lake * (60%)	942
	Heritage At Riverstone	725	Hearthside Towne Lake * (M)	942
	Highland Court Apartments * (50%)	650	Highland Court Apartments * (M)	920
	Highland Court Apartments * (60%)	650	Highland Court Apartments * (50%)	860
	Highland Court Apartments * (M)	650	Highland Court Apartments * (60%)	860
	Riverview Apartments	560	Riverview Apartments	768
RENT PER SQUARE FOOT	Hearthside Towne Lake * (M)	\$1.41	Hearthside Towne Lake * (M)	\$1.23
	Riverview Apartments	\$1.25	Riverview Apartments	\$1.07
	Heritage At Riverstone	\$1.21	Harbor Creek (2BA)	\$1.01
	Walden Crossing Apartments	\$1.17	Heritage At Riverstone (2BA)	\$0.96
	Bell Bridgemill	\$1.16	Heritage At Riverstone (2BA)	\$0.95
	Harbor Creek	\$1.14	Highland Court Apartments * (M)	\$0.93
	Highland Court Apartments * (M)	\$1.11	Highland Court Apartments * (60%)	\$0.91
	Highland Court Apartments * (60%)	\$1.00	Walden Crossing Apartments (2BA)	\$0.91
	Walden Crossing Apartments	\$1.00	Bell Bridgemill (2BA)	\$0.90
	Heritage At Riverstone	\$1.00	Alexander Ridge Apartments * (2BA M)	\$0.90
	Riverview Apartments	\$0.99	Harbor Creek (2BA)	\$0.90
	Hearthside Towne Lake * (60%)	\$0.95	Hearthside Towne Lake * (60%)	\$0.88
	Alexander Ridge Apartments * (M)	\$0.95	Walden Crossing Apartments (2BA)	\$0.88
	Riverview Apartments	\$0.95	Harbor Creek (2BA)	\$0.88
	Walden Crossing Apartments	\$0.92	Bell Bridgemill (2BA)	\$0.87
	The Legacy At Walton Heights * (60%)	\$0.91	Alexander Ridge Apartments * (2BA 60%)	\$0.83
	Highland Court Apartments * (50%)	\$0.88	Highland Court Apartments * (50%)	\$0.80
	Alexander Ridge Apartments * (60%)	\$0.87	Bell Bridgemill (2BA)	\$0.78
	Riverview Apartments	\$0.85	Bell Bridgemill (2BA)	\$0.76
	Riverview Apartments	\$0.80	Hearthside Towne Lake * (50%)	\$0.75
	Prominence Senior Village * (M)	\$0.79	Prominence Senior Village * (M)	\$0.71
	Hearthside Towne Lake * (50%)	\$0.77	Prominence Senior Village * (60%)	\$0.69
	Prominence Senior Village * (60%)	\$0.76	Alexander Ridge Apartments * (2BA 50%)	\$0.67
	The Legacy At Walton Heights * (50%)	\$0.74	The Legacy At Walton Heights * (2BA 60%)	\$0.66
	Alexander Ridge Apartments * (50%)	\$0.70	Prominence Senior Village * (50%)	\$0.58
	Prominence Senior Village * (50%)	\$0.63	The Legacy At Walton Heights * (2BA 50%)	\$0.54

PROPERTY PROFILE REPORT

Alexander Ridge Apartments

Effective Rent Date	5/21/2015
Location	3145 Ridge Road Canton, GA 30114 Cherokee County
Distance	1 mile
Units	272
Vacant Units	14
Vacancy Rate	5.1%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Canterbury Ridge, River Ridge, Walden Crossing
Tenant Characteristics	Varied tenancy from Cherokee County and Atlanta metro area
Contact Name	Corey
Phone	770-479-5970



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	44%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Pre-leased to 30 days
Annual Chg. in Rent	Increased 1-13%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	801	\$562	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	801	\$700	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	801	\$760	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,002	\$669	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,002	\$835	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,002	\$900	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,200	\$755	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,200	\$945	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,200	\$1,000	\$0	Market	No	N/A	N/A	N/A	None

Alexander Ridge Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$562	\$0	\$562	\$0	\$562	1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 2BA	\$669	\$0	\$669	\$0	\$669	2BR / 2BA	\$835	\$0	\$835	\$0	\$835
3BR / 2BA	\$755	\$0	\$755	\$0	\$755	3BR / 2BA	\$945	\$0	\$945	\$0	\$945

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$760	\$0	\$760	\$0	\$760
2BR / 2BA	\$900	\$0	\$900	\$0	\$900
3BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Walk-In Closet

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Microwave
 Refrigerator
 Washer/Dryer hookup

Security

In-Unit Alarm
 Limited Access
 Patrol
 Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Car Wash
 Exercise Facility
 Off-Street Parking
 Picnic Area
 Swimming Pool

Premium

None

Other

None

Comments

Management reported that there is a waiting list for the 50 percent units and one-bedroom 60 percent units. The length of the waiting list was not available. Management could not provide the unit mix or number of vacancies for each unit type. Most of the vacancies are LIHTC units. The percentage of seniors living at the property was unavailable.

Alexander Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q13	3Q13	1Q14	2Q15
9.2%	5.5%	2.9%	5.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$565	\$0	\$565	\$565
2013	3	N/A	\$565	\$0	\$565	\$565
2014	1	N/A	\$562	\$0	\$562	\$562
2015	2	N/A	\$562	\$0	\$562	\$562

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$670	\$25	\$645	\$645
2013	3	N/A	\$670	\$0	\$670	\$670
2014	1	N/A	\$669	\$0	\$669	\$669
2015	2	N/A	\$669	\$0	\$669	\$669

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$755	\$25	\$730	\$730
2013	3	N/A	\$755	\$0	\$755	\$755
2014	1	N/A	\$755	\$0	\$755	\$755
2015	2	N/A	\$755	\$0	\$755	\$755

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$625	\$0	\$625	\$625
2013	3	N/A	\$625	\$0	\$625	\$625
2014	1	N/A	\$700	\$0	\$700	\$700
2015	2	N/A	\$700	\$0	\$700	\$700

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$725	\$25	\$700	\$700
2013	3	N/A	\$725	\$0	\$725	\$725
2014	1	N/A	\$835	\$0	\$835	\$835
2015	2	N/A	\$835	\$0	\$835	\$835

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$825	\$25	\$800	\$800
2013	3	N/A	\$799	\$0	\$799	\$799
2014	1	N/A	\$945	\$0	\$945	\$945
2015	2	N/A	\$945	\$0	\$945	\$945

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$665	\$0	\$665	\$665
2013	3	N/A	\$665	\$0	\$665	\$665
2014	1	N/A	\$740	\$0	\$740	\$740
2015	2	N/A	\$760	\$0	\$760	\$760

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$799	\$25	\$774	\$774
2013	3	N/A	\$799	\$0	\$799	\$799
2014	1	N/A	\$840	\$0	\$840	\$840
2015	2	N/A	\$900	\$0	\$900	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$855	\$25	\$830	\$830
2013	3	N/A	\$865	\$0	\$865	\$865
2014	1	N/A	\$950	\$0	\$950	\$950
2015	2	N/A	\$1,000	\$0	\$1,000	\$1,000

Alexander Ridge Apartments, continued

Trend: Comments

- 2Q13** The contact was unable to provide vacancy by unit type data but reported a 91 percent occupancy rate. She was unsure of the annual turnover rate, but an October 2012 interview reported 25 percent, which we will assume is relatively still current.
- 3Q13** The contact was unable to provide vacancy by unit type data but reported 15 vacant units. Of the 109 LIHTC units, seven are vacant. Of the 163 market rate units, eight are vacant. The property does not maintain a formal waiting list.
- 1Q14** Since August 2013, asking rents increased by three percent for market rate one-bedroom units, two percent for 60 percent AMI three-bedroom units, and three percent for market rate three-bedroom units. All other rents did not change. Management also notated that the currently vacant market rate three-bedroom units have been pre-leased.
- 2Q15** Management reported that there is a waiting list for the 50 percent units and one-bedroom 60 percent units. The length of the waiting list was not available. Management could not provide the unit mix or number of vacancies for each unit type. Most of the vacancies are LIHTC units. The percentage of seniors living at the property was unavailable.

Alexander Ridge Apartments, continued

Photos



PROPERTY PROFILE REPORT

Hearthside Towne Lake

Effective Rent Date	5/20/2015
Location	900 Towne Lake Parkway Woodstock, GA 30189 Cherokee County
Distance	7.4 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	No other senior LIHTC properties nearby
Tenant Characteristics	Seniors 62+, many downsizing from homes or moving from out of state
Contact Name	Penny
Phone	770-852-2225



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	9
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased, amount N/Av
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	3	752	\$619	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	14	752	\$752	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	4	752	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	9	942	\$745	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	38	942	\$875	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	11	942	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	1	942	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,014	\$745	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	14	1,014	\$900	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	3	1,014	\$1,400	\$0	Market	Yes	0	0.0%	N/A	None

Hearthside Towne Lake, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$619	\$0	\$619	-\$37	\$582	1BR / 1BA	\$752	\$0	\$752	-\$37	\$715
2BR / 1BA	\$745	\$0	\$745	-\$43	\$702	2BR / 1BA	\$875	\$0	\$875	-\$43	\$832
2BR / 2BA	\$745	\$0	\$745	-\$43	\$702	2BR / 2BA	\$900	\$0	\$900	-\$43	\$857
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	-\$37	\$1,063	2BR / 1BA	N/A	\$0	N/A	-\$43	N/A
2BR / 1BA	\$1,200	\$0	\$1,200	-\$43	\$1,157						
2BR / 2BA	\$1,400	\$0	\$1,400	-\$43	\$1,357						

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Hand Rails
Oven
Walk-In Closet

Carpeting
Dishwasher
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Elevators
Central Laundry
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Exercise Facility
Non-shelter Services
On-Site Management

Premium

Hairdresser / Barber

Other

Library, walking trails

Comments

Management reported voucher usage of 15 percent or less. The waiting list consists of approximately 200 households. The number of households waiting for LIHTC and market rate units was not available. However, management reported strong demand for both affordable and market rate units. Management indicated that rents have increased over the past year but could not provide the percentage or dollar amount.

Hearthside Towne Lake, continued

Trend Report

Vacancy Rates

1Q10	2Q15
N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$540	\$0	\$540	\$503
2015	2	0.0%	\$619	\$0	\$619	\$582

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$640	\$0	\$640	\$597
2015	2	0.0%	\$745	\$0	\$745	\$702

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$665	\$0	\$665	\$622
2015	2	0.0%	\$745	\$0	\$745	\$702

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$640	\$0	\$640	\$603
2015	2	0.0%	\$752	\$0	\$752	\$715

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$735	\$0	\$735	\$692
2015	2	0.0%	\$875	\$0	\$875	\$832

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$765	\$0	\$765	\$722
2015	2	0.0%	\$900	\$0	\$900	\$857

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$750	\$0	\$750	\$713
2015	2	0.0%	\$1,100	\$0	\$1,100	\$1,063

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$850	\$0	\$850	\$807
2015	2	0.0%	\$1,200	\$0	\$1,200	\$1,157

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$900	\$0	\$900	\$857
2015	2	0.0%	\$1,400	\$0	\$1,400	\$1,357

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

1Q10 N/A

2Q15 Management reported voucher usage of 15 percent or less. The waiting list consists of approximately 200 households. The number of households waiting for LIHTC and market rate units was not available. However, management reported strong demand for both affordable and market rate units. Management indicated that rents have increased over the past year but could not provide the percentage or dollar amount.

Hearthside Towne Lake, continued

Photos



PROPERTY PROFILE REPORT

Highland Court Apartments

Effective Rent Date	5/22/2015
Location	4150 George Busbee Parkway Kennesaw, GA 30144 Cobb County
Distance	13.9 miles
Units	122
Vacant Units	1
Vacancy Rate	0.8%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	11/01/2003
Leasing Began	12/19/2003
Last Unit Leased	12/15/2004
Major Competitors	Alta Ridenour, Ashley Minor
Tenant Characteristics	Senior 62+, avg age 81, mostly from Atlanta area
Contact Name	Juwanda
Phone	770-419-7330



Market Information

Program	LIHTC/Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-7%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	2	650	\$609	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	16	650	\$690	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	6	650	\$760	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	2	N/A	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	1	Midrise (4 stories)	3	860	\$730	\$0	@50%	Yes	1	33.3%	yes	None
2	1	Midrise (4 stories)	57	860	\$825	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	8	920	\$895	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	2	900	\$730	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	900	\$880	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	10	992	\$1,010	\$0	Market	Yes	0	0.0%	N/A	None

Highland Court Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$609	\$0	\$609	-\$37	\$572	1BR / 1BA	\$690	\$0	\$690	-\$37	\$653
2BR / 1BA	\$730	\$0	\$730	-\$43	\$687	2BR / 1BA	\$825	\$0	\$825	-\$43	\$782
2BR / 2BA	\$730	\$0	\$730	-\$43	\$687	2BR / 2BA	\$880	\$0	\$880	-\$43	\$837
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$760	\$0	\$760	-\$37	\$723	1BR / 1BA	N/A	\$0	N/A	-\$37	N/A
2BR / 1BA	\$895	\$0	\$895	-\$43	\$852						
2BR / 2BA	\$1,010	\$0	\$1,010	-\$43	\$967						

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Pull Cords
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Oven
Refrigerator

Security

Intercom (Buzzer)
Limited Access

Services

Adult Education
Shuttle Service

Property

Business Center/Computer Lab
Elevators
Central Laundry
On-Site Management

Clubhouse/Meeting
Exercise Facility
Off-Street Parking

Premium

Hairdresser / Barber

Other

Wellness Center

Comments

The waiting list consists of three households for one-bedroom units and two households for two-bedroom units. Management estimated that 60 percent of the tenants were previously homeowners. Additionally, approximately 80 percent of the two-bedroom units are filled by one-person households.

Highland Court Apartments, continued

Trend Report

Vacancy Rates

1Q10	3Q10	2Q14	2Q15
2.5%	5.7%	3.3%	0.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$615	\$0	\$615	\$578
2010	3	0.0%	\$611	\$0	\$611	\$574
2014	2	0.0%	\$607	\$0	\$607	\$570
2015	2	0.0%	\$609	\$0	\$609	\$572

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	66.7%	\$715	\$0	\$715	\$672
2010	3	33.3%	\$715	\$0	\$715	\$672
2014	2	0.0%	\$725	\$0	\$725	\$682
2015	2	33.3%	\$730	\$0	\$730	\$687

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$730	\$0	\$730	\$687
2010	3	50.0%	\$730	\$0	\$730	\$687
2014	2	0.0%	\$730	\$0	\$730	\$687
2015	2	0.0%	\$730	\$0	\$730	\$687

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	16.7%	\$750	\$0	\$750	\$713
2010	3	0.0%	\$730	\$0	\$730	\$693
2014	2	16.7%	\$760	\$0	\$760	\$723
2015	2	0.0%	\$760	\$0	\$760	\$723

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$875	\$0	\$875	\$832
2010	3	12.5%	\$875	\$0	\$875	\$832
2014	2	0.0%	\$885	\$0	\$885	\$842
2015	2	0.0%	\$895	\$0	\$895	\$852

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$975	\$0	\$975	\$932
2010	3	20.0%	\$975	\$0	\$975	\$932
2014	2	0.0%	\$1,005	\$0	\$1,005	\$962
2015	2	0.0%	\$1,010	\$0	\$1,010	\$967

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$680	\$0	\$680	\$643
2010	3	0.0%	\$715	\$0	\$715	\$678
2014	2	18.8%	\$690	\$0	\$690	\$653
2015	2	0.0%	\$690	\$0	\$690	\$653

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$765	\$0	\$765	\$722
2010	3	1.8%	\$765	\$0	\$765	\$722
2014	2	0.0%	\$775	\$0	\$775	\$732
2015	2	0.0%	\$825	\$0	\$825	\$782

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$785	\$0	\$785	\$742
2010	3	6.2%	\$785	\$0	\$785	\$742
2014	2	0.0%	\$795	\$0	\$795	\$752
2015	2	0.0%	\$880	\$0	\$880	\$837

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	N/A	\$0	N/A	N/A
2010	3	0.0%	N/A	\$0	N/A	N/A
2014	2	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A

Highland Court Apartments, continued

Trend: Comments

- 1Q10** The leasing representative reports that there is more traffic compared to one year ago. The average tenant is in their late 70s to early 80s and come from the Atlanta area. Market conditions were reported to be the same in January 2010.
- 3Q10** There were five households on the waiting list for one-bedroom units only and three units that were pre-leased. Occupancy was lower than usual as there had been a number of seniors leaving the property for health reasons. Reportedly, this was an aberration, and management was optimistic that occupancy would rise by September. The property was normally at least 98 percent occupied.
- 2Q14** The property has a waiting list of three applicants on the two bedroom one bathrooms. Seniors at the property usually like amenities that allows them to be together such as the outdoor seating area, lake area, and garden area. Contact stated that the demand for senior housing is rising and there needs to be more in the area.
- 2Q15** The waiting list consists of three households for one-bedroom units and two households for two-bedroom units. Management estimated that 60 percent of the tenants were previously homeowners. Additionally, approximately 80 percent of the two-bedroom units are filled by one-person households.

Photos



PROPERTY PROFILE REPORT

The Legacy At Walton Heights

Effective Rent Date	5/27/2015
Location	178 Roberts Trail NW Marietta, GA 30066 Cobb County
Distance	14.7 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (age-restricted) (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	10/01/2013
Last Unit Leased	3/01/2014
Major Competitors	Highland Court Apts
Tenant Characteristics	Seniors 55+, many from out of state, most sold homes
Contact Name	Donna
Phone	678-439-8304



Market Information

Program	@50%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	5	750	\$555	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (4 stories)	35	750	\$685	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	10	1,232	\$662	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	50	1,232	\$818	\$0	@60%	Yes	2	4.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$555	\$0	\$555	\$0	\$555	1BR / 1BA	\$685	\$0	\$685	\$0	\$685
2BR / 2BA	\$662	\$0	\$662	\$0	\$662	2BR / 2BA	\$818	\$0	\$818	\$0	\$818

The Legacy At Walton Heights, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Elevators
Central Laundry
On-Site Management
Service Coordination

Premium

None

Other

Library, theater

Comments

The two vacant units are leased. Management could not provide the percentage of voucher holders. The waiting list is 35 households in length. Management indicated that a significant percentage of their two-bedroom units are filled by one-person households. Storage lockers for a monthly fee of \$30 to \$70 per month depending on size.

Photos



PROPERTY PROFILE REPORT

Bell Bridgemill

Effective Rent Date	5/21/2015
Location	1000 Preston Glen Circle Canton, GA 30114 Cherokee County
Distance	3.4 miles
Units	256
Vacant Units	7
Vacancy Rate	2.7%
Type	Garden (4 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Harbor Creek, Walden Crossing
Tenant Characteristics	Mostly from Canton and Cherokee County
Contact Name	Rachel
Phone	770-704-6888



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 30 days
Annual Chg. in Rent	Increased 10%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	28	767	\$868	\$0	Market	Yes	N/A	N/A	N/A	None
1	1.5	Garden (4 stories)	12	916	\$952	\$0	Market	Yes	N/A	N/A	N/A	None
1	1.5	Garden (4 stories)	14	1,046	\$1,033	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (4 stories)	42	1,062	\$934	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (4 stories)	48	1,188	\$885	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (4 stories)	24	1,189	\$1,014	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (4 stories)	30	1,328	\$1,014	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (4 stories)	18	1,296	\$1,094	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (4 stories)	40	1,422	\$1,104	\$0	Market	Yes	N/A	N/A	N/A	None

Bell Bridgemill, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$868	\$0	\$868	\$21	\$889
1BR / 1.5BA	\$952 - \$1,033	\$0	\$952 - \$1,033	\$21	\$973 - \$1,054
2BR / 2BA	\$885 - \$1,014	\$0	\$885 - \$1,014	\$21	\$906 - \$1,035
3BR / 2BA	\$1,094 - \$1,104	\$0	\$1,094 - \$1,104	\$21	\$1,115 - \$1,125

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Walk-In Closet

Security

In-Unit Alarm
Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Playground
Tennis Court

Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Pet park

Comments

The waiting list consists of three households. Management could not provide the breakdown of vacancies. The percentage of seniors living on the site was not available. Rents change on a daily basis. On average, rents have increased 10 percent over the past year.

Bell Bridgemill, continued

Trend Report

Vacancy Rates

3Q13	1Q14	2Q15
3.4%	1.3%	2.7%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$730 - \$881	\$0	\$730 - \$881	\$751 - \$902
2014	1	0.0%	\$947 - \$1,033	\$0	\$947 - \$1,033	\$968 - \$1,054
2015	2	N/A	\$952 - \$1,033	\$0	\$952 - \$1,033	\$973 - \$1,054

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$660 - \$820	\$0	\$660 - \$820	\$681 - \$841
2014	1	N/A	\$877 - \$887	\$0	\$877 - \$887	\$898 - \$908
2015	2	N/A	\$868	\$0	\$868	\$889

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$826 - \$863	\$0	\$826 - \$863	\$847 - \$884

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$824 - \$1,071	\$0	\$824 - \$1,071	\$845 - \$1,092
2014	1	N/A	\$815 - \$1,035	\$0	\$815 - \$1,035	\$836 - \$1,056
2015	2	N/A	\$885 - \$1,014	\$0	\$885 - \$1,014	\$906 - \$1,035

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$947 - \$1,067	\$0	\$947 - \$1,067	\$968 - \$1,088
2014	1	N/A	\$1,014 - \$1,120	\$0	\$1,014 - \$1,120	\$1,035 - \$1,141
2015	2	N/A	\$1,094 - \$1,104	\$0	\$1,094 - \$1,104	\$1,115 - \$1,125

Trend: Comments

3Q13 The contact noted that Wi-Fi is available at the clubhouse.

1Q14 According to the contact, the property has 50 garage parking spaces available at a monthly premium of \$100. A waiting list is maintained as permitted. Additionally, Angel mentioned that four three-bedroom units will become vacant within the next three months.

2Q15 The waiting list consists of three households. Management could not provide the breakdown of vacancies. The percentage of seniors living on the site was not available. Rents change on a daily basis. On average, rents have increased 10 percent over the past year.

Photos



PROPERTY PROFILE REPORT

Harbor Creek

Effective Rent Date 5/26/2015
Location 501 Harbor Creek Parkway
 Canton, GA 30115
 Cherokee County
Distance 1.4 miles
Units 316
Vacant Units 1
Vacancy Rate 0.3%
Type Garden (3 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Varied tenancy from Atlanta metro area
Contact Name Sonny
Phone 888-422-7685



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within three weeks
Annual Chg. in Rent Increased, amount N/Av
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	806	\$894	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,143	\$985	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,178	\$1,169	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,181	\$1,038	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,435	\$1,190	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$894	\$0	\$894	\$21	\$915
2BR / 2BA	\$985 - \$1,169	\$0	\$985 - \$1,169	\$21	\$1,006 - \$1,190
3BR / 2BA	\$1,190	\$0	\$1,190	\$21	\$1,211

Harbor Creek, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Fireplace
Microwave
Refrigerator
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Playground
Tennis Court

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

Management could not provide the unit mix, turnover rate, or change in rents. The percentage of seniors living onsite was unavailable. There are 15 garage parking spaces that rent for \$120 per space per month. The garages have a utilization rate of 100 percent.

Harbor Creek, continued

Trend Report

Vacancy Rates

3Q13	2Q15
N/A	0.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$680	\$0	\$680	\$701
2015	2	N/A	\$894	\$0	\$894	\$915

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$780 - \$960	\$0	\$780 - \$960	\$801 - \$981
2015	2	N/A	\$985 - \$1,169	\$0	\$985 - \$1,169	\$1,006 - \$1,190

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$1,015	\$0	\$1,015	\$1,036
2015	2	N/A	\$1,190	\$0	\$1,190	\$1,211

Trend: Comments

3Q13 N/A

2Q15 Management could not provide the unit mix, turnover rate, or change in rents. The percentage of seniors living onsite was unavailable. There are 15 garage parking spaces that rent for \$120 per space per month. The garages have a utilization rate of 100 percent.

Photos



PROPERTY PROFILE REPORT

Heritage At Riverstone

Effective Rent Date	5/21/2015
Location	101 Heritage Drive Canton, GA 30114 Cherokee County
Distance	5.9 miles
Units	240
Vacant Units	5
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Crossing, River Ridge
Tenant Characteristics	Mixed tenancy
Contact Name	Holly
Phone	770-704-6757



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Change daily
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	35	725	\$876	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	35	925	\$921	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,099	\$1,051	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	64	1,122	\$1,071	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	36	1,326	\$1,371	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$876 - \$921	\$0	\$876 - \$921	\$0	\$876 - \$921
2BR / 2BA	\$1,051 - \$1,071	\$0	\$1,051 - \$1,071	\$0	\$1,051 - \$1,071
3BR / 2BA	\$1,371	\$0	\$1,371	\$0	\$1,371

Heritage At Riverstone, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Walk-In Closet

Blinds
Central A/C
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting
Garage
Off-Street Parking
Playground

Premium

None

Other

None

Comments

Rents change on a daily basis. There are some seniors living at the property but an estimate was not available.

Heritage At Riverstone, continued

Trend Report

Vacancy Rates

3Q12	3Q13	1Q14	2Q15
6.7%	6.7%	1.3%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$660 - \$725	\$0	\$660 - \$725	\$660 - \$725
2013	3	N/A	\$700 - \$735	\$0	\$700 - \$735	\$700 - \$735
2014	1	N/A	\$771 - \$901	\$0	\$771 - \$901	\$771 - \$901
2015	2	N/A	\$876 - \$921	\$0	\$876 - \$921	\$876 - \$921

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$725 - \$785	\$0	\$725 - \$785	\$725 - \$785
2013	3	N/A	\$800 - \$850	\$0	\$800 - \$850	\$800 - \$850
2014	1	N/A	\$861 - \$956	\$0	\$861 - \$956	\$861 - \$956
2015	2	N/A	\$1,051 - \$1,071	\$0	\$1,051 - \$1,071	\$1,051 - \$1,071

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$895	\$0	\$895	\$895
2013	3	N/A	\$900	\$0	\$900	\$900
2014	1	N/A	\$1,076 - \$1,106	\$0	\$1,076 - \$1,106	\$1,076 - \$1,106
2015	2	N/A	\$1,371	\$0	\$1,371	\$1,371

Trend: Comments

3Q12 N/A

3Q13 The contact reported that there were 11 vacant units, but was unable to indicate which unit types. The contact was also unable to estimate a turnover rate.

1Q14 The rent structure for all units changed in July 2014. Amanda noted that the property experienced some push back from residents at first, however, most tenants resigned their leases over the summer.

2Q15 Rents change on a daily basis. There are some seniors living at the property but an estimate was not available.

Photos



PROPERTY PROFILE REPORT

Riverview Apartments

Effective Rent Date	5/21/2015
Location	59 Anderson Avenue Canton, GA 30114 Cherokee County Intersection: N Etowah Dr
Distance	4.4 miles
Units	138
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Ridge
Tenant Characteristics	50% seniors
Contact Name	Michael
Phone	678-880-8437



Market Information

Program	Market
Annual Turnover Rate	43%
Units/Month Absorbed	10.5
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1-19%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	3	750	\$689	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	2	860	\$709	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	57	560	\$679	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	8	780	\$749	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	1	1,000	\$779	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (4 stories)	60	768	\$799	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (4 stories)	2	1,200	\$899	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	1	1,082	\$819	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	4	2,755	\$1,494	\$0	Market	No	0	0.0%	N/A	None

Riverview Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$679 - \$779	\$0	\$679 - \$779	\$21	\$700 - \$800
2BR / 1BA	\$799	\$0	\$799	\$21	\$820
2BR / 2BA	\$819 - \$899	\$0	\$819 - \$899	\$21	\$840 - \$920
3BR / 2BA	\$1,494	\$0	\$1,494	\$21	\$1,515

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Central A/C
 Dishwasher
 Ceiling Fan
 Oven
 Refrigerator
 Walk-In Closet
 Washer/Dryer

Blinds
 Carpeting
 Coat Closet
 Exterior Storage
 Microwave
 Pull Cords
 Vaulted Ceilings
 Whirlpool Tub
 Washer/Dryer hookup

Security

Limited Access
 Video Surveillance

Services

None

Property

Business Center/Computer Lab
 Courtyard
 Off-Street Parking
 Picnic Area

Clubhouse/Meeting
 Elevators
 On-Site Management

Premium

None

Other

None

Comments

Since February 2014, asking rents have increased two to eleven percent for all units with exception to the three-bedroom units, which remained relatively the same.

Riverview Apartments, continued

Trend Report

Vacancy Rates

2Q13	3Q13	1Q14	2Q15
13.8%	0.0%	0.0%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$549 - \$695	\$29	\$520 - \$666	\$541 - \$687
2013	3	0.0%	\$599 - \$710	\$0	\$599 - \$710	\$620 - \$731
2014	1	0.0%	\$649 - \$779	\$0	\$649 - \$779	\$670 - \$800
2015	2	0.0%	\$679 - \$779	\$0	\$679 - \$779	\$700 - \$800

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$635	\$29	\$606	\$627
2013	3	0.0%	\$679	\$0	\$679	\$700
2014	1	0.0%	\$769	\$0	\$769	\$790
2015	2	1.7%	\$799	\$0	\$799	\$820

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$775 - \$875	\$29	\$746 - \$846	\$767 - \$867
2013	3	0.0%	\$725 - \$875	\$0	\$725 - \$875	\$746 - \$896
2014	1	0.0%	\$819 - \$899	\$0	\$819 - \$899	\$840 - \$920
2015	2	0.0%	\$819 - \$899	\$0	\$819 - \$899	\$840 - \$920

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$1,300	\$29	\$1,271	\$1,292
2013	3	0.0%	\$1,500	\$83	\$1,417	\$1,438
2014	1	0.0%	\$1,499	\$0	\$1,499	\$1,520
2015	2	0.0%	\$1,494	\$0	\$1,494	\$1,515

Trend: Comments

2Q13	The property manager reported that the property was last 90 percent occupied or more in April 2013. There has been higher than typical turnover at the property due to skips as well as tenants moving out of state (Texas, Colorado, etc). While the property has good visibility and is walkable to amenities (restaurants and gas station), the property does not compete with properties such as Walden Crossing because Walden Crossing offers a superior amenity package. The concession is effective as of May 15, 2013 and therefore few tenants, if any, have benefited from the concession.
3Q13	The contact offered no additional comments.
1Q14	Since February 2014, asking rents have increased two to eleven percent for all units with exception to the three-bedroom units, which remained relatively the same.
2Q15	N/A

Photos



PROPERTY PROFILE REPORT

Walden Crossing Apartments

Effective Rent Date	5/21/2015
Location	100 Walden Crossing Dr Canton, GA 30115 Cherokee County Intersection: Hickory Flat Highway
Distance	3.9 miles
Units	264
Vacant Units	9
Vacancy Rate	3.4%
Type	Garden (4 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Park
Tenant Characteristics	Varied tenancy from Atlanta metro area
Contact Name	Derrick
Phone	866-638-4617



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 5-8%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	732	\$835	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	916	\$895	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	1,013	\$915	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,157	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,252	\$1,115	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,425	\$1,140	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,532	\$1,205	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$835 - \$915	\$0	\$835 - \$915	\$21	\$856 - \$936
2BR / 2BA	\$1,000 - \$1,115	\$0	\$1,000 - \$1,115	\$21	\$1,021 - \$1,136
3BR / 2BA	\$1,140 - \$1,205	\$0	\$1,140 - \$1,205	\$21	\$1,161 - \$1,226

Walden Crossing Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Pull Cords
Skylights
Walk-In Closet

Blinds
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Oven
Refrigerator
Vaulted Ceilings
Washer/Dryer hookup

Security

Limited Access
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Exercise Facility
Central Laundry
On-Site Management
Playground
Tennis Court

Car Wash
Elevators
Jacuzzi
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Playroom, Dog Park

Comments

The unit mix and number of vacancies for each unit type was not available. Management could not provide the number of seniors living at the property.

Walden Crossing Apartments, continued

Trend Report

Vacancy Rates

2Q13	3Q13	1Q14	2Q15
6.1%	3.8%	1.9%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$700 - \$800	\$0	\$700 - \$800	\$721 - \$821
2013	3	N/A	\$750 - \$875	\$0	\$750 - \$875	\$771 - \$896
2014	1	N/A	\$820 - \$915	\$0	\$820 - \$915	\$841 - \$936
2015	2	N/A	\$835 - \$915	\$0	\$835 - \$915	\$856 - \$936

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$930	\$0	\$930	\$951
2013	3	N/A	\$975	\$0	\$975	\$996
2014	1	N/A	\$995 - \$1,025	\$0	\$995 - \$1,025	\$1,016 - \$1,046
2015	2	N/A	\$1,000 - \$1,115	\$0	\$1,000 - \$1,115	\$1,021 - \$1,136

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$1,013	\$0	\$1,013	\$1,034
2013	3	N/A	\$1,150	\$0	\$1,150	\$1,171
2014	1	N/A	\$1,170 - \$1,190	\$0	\$1,170 - \$1,190	\$1,191 - \$1,211
2015	2	N/A	\$1,140 - \$1,205	\$0	\$1,140 - \$1,205	\$1,161 - \$1,226

Trend: Comments

2Q13	Contact would only give out rents and would not comment on other information. Two-bedroom units range between \$920 and \$940 and three-bedrooms range between \$985 and \$1,040.
3Q13	No additional comments.
1Q14	Since June 2014, asking rents for all units have increased about five percent. According to the property contact, turnover has slowed down from the originally estimated 55 percent to 25 percent.
2Q15	The unit mix and number of vacancies for each unit type was not available. Management could not provide the number of seniors living at the property.

Walden Crossing Apartments, continued

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

The following table illustrates the percentage of Housing Choice Voucher tenants at the comparable properties.

TENANTS WITH VOUCHERS

Comparable Property	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Alexander Ridge Apartments	LIHTC/Market	Family	25%
Hearthside Towne Lake	LIHTC/Market	Senior	15%
Highland Court Apartments	LIHTC/Market	Senior	3%
The Legacy At Walton Heights	LIHTC	Senior	N/Av
Bell Bridgemill	Market	Family	0%
Harbor Creek	Market	Family	0%
Heritage At Riverstone	Market	Family	0%
Riverview Apartments	Market	Family	0%
Walden Crossing Apartments	Market	Family	0%

Voucher usage at the comparable properties ranges from zero to 25 percent. Five of the nine comparables reported no voucher usage. The senior LIHTC properties reported voucher usage ranging from three to 15 percent. We believe the Subject will have a relatively low voucher usage of 10 to 15 percent following stabilization.

Lease Up History

We were able to obtain absorption information from three comparable properties, two of which are restricted to seniors. All of these properties are located within the PMA and have been used as comparables in our report.

ABSORPTION

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Hearthside Towne Lake	LIHTC/Market	Senior	2011	100	9
Riverview Apartments	Market	Family	2009	138	10

As illustrated in the previous table, the comparable properties reported absorption rates of nine to 20 units per month, with an average of 13 units per month. The Legacy at Walton Heights is the newest senior LIHTC property in the market. It is located 14.7 miles south of the Subject within the PMA. This property experienced an absorption rate of 20 units per month. Hearthside Towne Lake was built in 2011 and experienced an absorption rate of nine units per month. The Legacy at Walton Heights and Hearthside Towne Lake are 98 to 100 percent occupied with waiting lists. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 15 units per month, which equates to an absorption period of approximately five months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

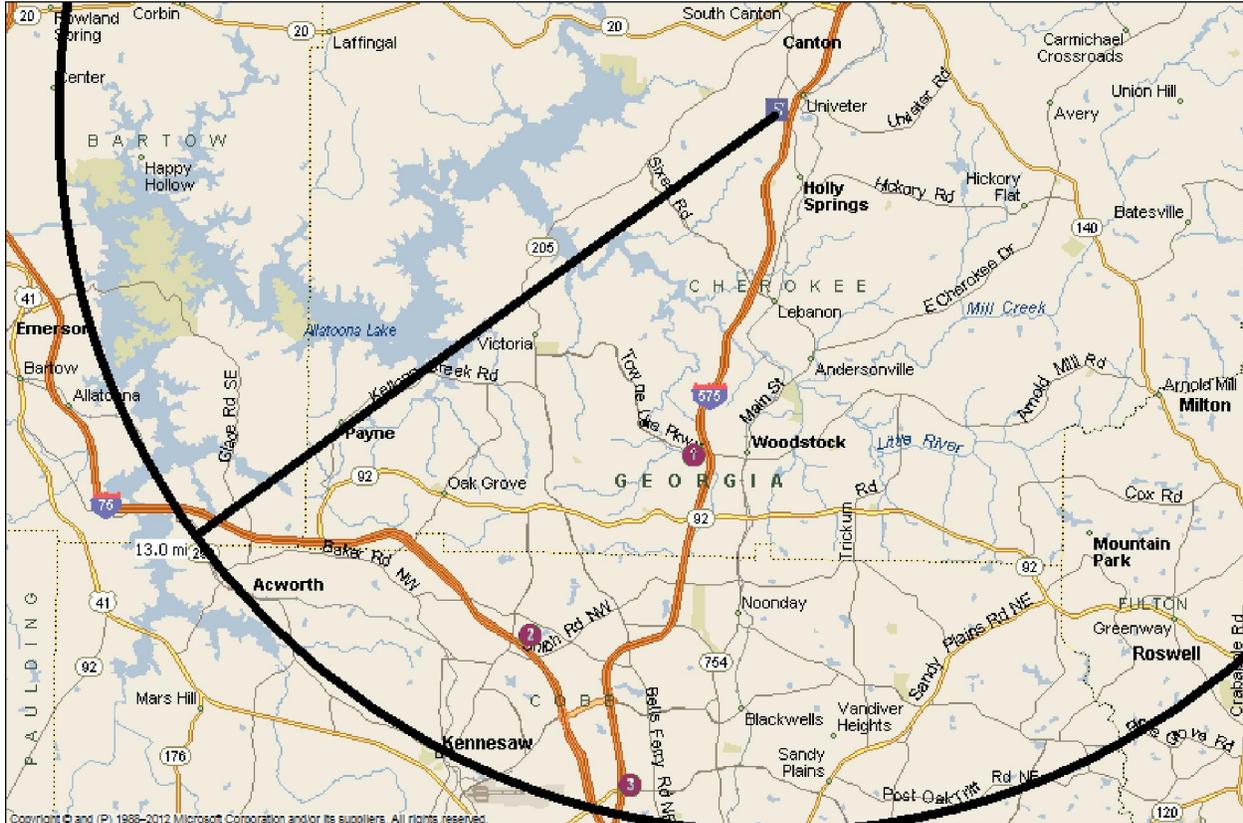
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area. There is adequate LIHTC and market rate multifamily data.

3. Competitive Project Map



PMA OCCUPANCY

#	Property Name	Occupancy Rate	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
1	Hearthside Towne Lake	100.0%	LIHTC/Mkt	Senior	Included	-	7.4 miles
2	Highland Court Apartments	99.2%	LIHTC/Mkt	Senior	Included	-	13.9 miles
3	The Legacy At Walton Heights	98.0%	LIHTC	Senior	Included	-	14.7 miles
	Average	99.1%					

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

UNIT MATRIX REPORT

Comp #	Prominence Senior Village	Alexander Ridge Apartments	Hearthside Towne Lake	Highland Court Apartments	The Legacy At Walton Heights	Bell Bridgemill	Harbor Creek	Heritage At Riverstone	Riverview Apartments	Walden Crossing Apartments
Comp #	Subject	1	2	3	4	5	6	7	8	9
Property Information										
Property Type	Lowrise (age-restricted) (3 stories)	Garden (3 stories)	Midrise (age-restricted) (4 stories)	Midrise (age-restricted) (4 stories)	Garden (age-restricted) (4 stories)	Garden (4 stories)	Garden (3 stories)	Garden (3 stories)	Garden (4 stories)	Garden (4 stories)
Year Built / Renovated	Proposed	1999	2011	2003	2013	2000	2007	2000	2009	2002
Market (Conv.)/Subsidy Type	LIHTC/Mkt	LIHTC/Mkt	LIHTC/Mkt	LIHTC/Mkt	LIHTC	Market	Market	Market	Market	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	no	no	no
Sewer	no	no	yes	yes	no	no	no	no	no	no
Trash Collection	yes	yes	yes	yes	yes	no	no	yes	no	no
In-Unit Amenities										
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	no	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	yes	yes	no	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	no	no	yes	yes
Fireplace	no	no	no	no	no	yes	yes	yes	no	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hand Rails	yes	no	yes	yes	yes	no	no	no	yes	no
Microwave	yes	yes	yes	no	no	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	no	no	yes	yes	no	no	no	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Skylights	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Whirlpool Tub	no	no	no	no	no	no	no	no	yes	no
Washer/Dryer	no	no	no	no	no	no	no	no	yes	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities										
Business Center/Computer Lab	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Car Wash	no	yes	no	no	no	no	yes	no	no	yes
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	no	no	no	no	yes	no	no	yes	no
Elevators	yes	no	yes	yes	yes	no	no	no	yes	yes
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Garage	no	no	no	no	no	yes	yes	yes	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Non-shelter Services	no	no	yes	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	yes	no	no	yes	yes
Playground	no	yes	no	no	no	yes	yes	yes	no	yes
Service Coordination	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	yes	no	no	no	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	yes	yes	no	no	yes
Garage Fee	-	-	-	-	-	\$100.00	\$120.00	\$89.00	-	-
Services										
Adult Education	no	no	no	yes	no	no	no	no	no	no
Shuttle Service	no	no	no	yes	no	no	no	no	no	no
Security										
In-Unit Alarm	no	yes	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	yes	no	yes	no	yes	yes	no	no
Video Surveillance	no	no	no	no	no	no	no	no	yes	yes
Premium Amenities										
Hairdresser / Barber	no	no	yes	yes	no	no	no	no	no	no
Other Amenities										
Other	Craft room, library	-	Library, walking trails	Wellness Center	Library, theater	Pet park	-	-	-	Playroom, dog park

Highland Court Apartments and The Legacy at Walton Heights offer a balcony/patio and pull cords, neither of which will be offered by the Subject. Most of the comparables offer a balcony/patio, exterior storage, and a walk-in closet, none of which will be offered by the Subject. The Subject will offer similar to slightly inferior in-unit amenities in comparison to the senior comparables. The Subject’s in-unit amenities package will be slightly inferior to inferior to most of the market rate comparables.

The Subject will offer similar to slightly inferior common area amenities in comparison to the senior comparables. Most of the family market rate properties offer playgrounds, swimming pools, and tennis courts, amenities not offered by the proposed Subject. These amenities are not typical for senior LIHTC properties in the market. The Subject’s common area amenities package will be slightly inferior to inferior to most of the market rate comparables.

5. The Subject will target senior households age 55 and older. We have included all senior unsubsidized properties in the PMA. In order to supplement the LIHTC and market rate data, we have also included one LIHTC family property and five unrestricted family properties.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Comparable Property	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander Ridge Apartments	LIHTC/Market	Family	272	14	5.1%
Hearthside Towne Lake	LIHTC/Market	Senior	100	0	0.0%
Highland Court Apartments	LIHTC/Market	Senior	122	1	0.8%
The Legacy At Walton Heights	LIHTC	Senior	100	2	2.0%
Bell Bridgemill	Market	Family	256	7	2.7%
Harbor Creek	Market	Family	316	1	0.3%
Heritage At Riverstone	Market	Family	240	5	2.1%
Riverview Apartments	Market	Family	138	1	0.7%
Walden Crossing Apartments	Market	Family	264	9	3.4%
Total			1,808	40	2.2%

The comparable properties reported vacancy rates of zero to 5.1 percent, with an average of 2.2 percent. The comparable senior properties reported vacancy rates of zero to 2.0 percent. The market rate comparables reported vacancy rates of 0.3 to 3.4 percent, with an average of 1.9 percent. Overall, the market is performing well. Based on the strong performance of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

If allocated, we do not believe that the Subject will impact the performance of the existing senior LIHTC properties, as they reported significant demand for affordable senior housing in the local market.

7. Properties Under Construction and Proposed

There has been one senior LIHTC property funded, placed in service, or under construction within the PMA since 2013. The Legacy at Walton Heights was placed in service in 2013. It is a senior LIHTC development located at 178 Roberts Trail NW in Marietta, approximately 14.7 miles south of the Subject site and within the PMA. It was developed by Walton Communities and consists of 100 one and two-bedroom units restricted at 50 and 60 percent of the AMI. It experienced an absorption rate of 20 units per month and is currently 98 percent occupied. The Legacy at Walton Heights currently has a waiting list of 35 households. This property was used as a comparable in this report. This property will directly compete with the Subject.

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Similarity Matrix

#	Property Name	Type	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Alexander Ridge Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
2	Hearthsides Towne Lake	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Similar	0
3	Highland Court Apartments	LIHTC/Market	Senior	Similar	Similar	Similar	Slightly Inferior	Inferior	-15
4	The Legacy At Walton Heights	LIHTC	Senior	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	10
5	Bell Bridgemill	Market	Family	Superior	Superior	Superior	Inferior	Similar	20
6	Harbor Creek	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
7	Heritage At Riverstone	Market	Family	Slightly Superior	Similar	Inferior	Inferior	Slightly Superior	-10
8	Riverview Apartments	Market	Family	Slightly Inferior	Superior	Inferior	Similar	Inferior	-15
9	Walden Crossing Apartments	Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables. The Subject, Alexander Ridge, and Hearthside Towne Lake are located in Cherokee County. Highland Court Apartments and The Legacy at Walton Heights are located in Cobb County. Cherokee and Cobb County had the same 2014 50 and 60 percent AMI income and rent restrictions.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR
Prominence Senior Village (Subject)	\$476	\$565
2014 LIHTC Maximum (Net)	\$476	\$565
Hold Harmless LIHTC Maximum (Net)	\$545	\$648
Alexander Ridge Apartments	\$562	\$669
Hearthside Towne Lake	\$582	\$702
Highland Court Apartments	\$572	\$687
The Legacy At Walton Heights	\$555	\$662
Average (excluding Subject)	\$568	\$680

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR
Prominence Senior Village (Subject)	\$576	\$665
2014 LIHTC Maximum (Net)	\$597	\$710
Hold Harmless LIHTC Maximum (Net)	\$680	\$810
Alexander Ridge Apartments	\$700	\$835
Hearthside Towne Lake	\$715	\$832
Highland Court Apartments	\$653	\$782
The Legacy At Walton Heights	\$685	\$818
Average (excluding Subject)	\$688	\$817

The Subject’s proposed 50 percent AMI rents are set at the 2014 maximum allowable levels. The Subject’s proposed 60 percent AMI rents are set below the maximum allowable levels. Some of the comparable properties have been “held harmless” to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2017. When rents are “held harmless” a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. Per the Georgia DCA 2015 guidelines, the market study analyst must use the maximum rent and income limits from the same year as the utility allowance. The Georgia DCA utility allowance is effective as of 2014; therefore, we have utilized the 2014 maximum income and rent limits.

With the exception of Highland Court Apartments, all of the comparable properties reported achieving maximum allowable 50 and 60 percent AMI rents. Highland Court’s 60 percent rents are below the maximum allowable levels. Hearthside Towne Lake is the most similar LIHTC property when compared to the Subject. It is located 7.4 miles south of the Subject in a similar location. Hearthside Towne Lake was built in 2011 and offers one and two-bedroom units restricted to seniors age 62 and older. The property is fully occupied with a waiting list of approximately 200 households. The Subject will be similar to Hearthside Towne Lake in terms of in-unit amenities, common area amenities, unit sizes, and age/condition. Therefore, we

believe the Subject’s proposed rents are reasonable and achievable. The Subject’s rents are also supported by the remaining comparable properties.

The comparable affordable senior properties are exhibiting a weighted average vacancy rate of 0.9 percent, which is considered excellent. Further, all of the affordable senior comparables maintain waiting lists. We believe the low vacancy rate and existence of waiting lists at the comparable properties demonstrates demand for affordable senior housing in the market. We believe the Subject is feasible as proposed.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’ In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the Subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<i>50% AMI</i>					
1 BR	\$476	\$555	\$1,063	\$765	61%
2 BR	\$565	\$662	\$1,190	\$921	63%
<i>60% AMI</i>					
1 BR	\$576	\$653	\$1,063	\$806	40%
2 BR	\$665	\$782	\$1,190	\$972	46%
<i>Market Rate</i>					
1 BR	\$601	\$700	\$1,063	\$838	39%
2 BR	\$690	\$820	\$1,190	\$1,013	47%

The Subject’s proposed one and two-bedroom LIHTC rents will offer a 40 to 63 percent advantage over the average market rents. The Subject’s proposed one and two-bedroom market rate rents will offer a 39 to 47 percent advantage over the average market rents.

9. LIHTC Competition – DCA Funded Properties within the PMA

There has been one senior LIHTC property funded, placed in service, or under construction within the PMA since 2013. The Legacy at Walton Heights was placed in service in 2013. It is a senior LIHTC development located at 178 Roberts Trail NW in Marietta, approximately 14.7 miles south of the Subject site and within the PMA. It was developed by Walton Communities. The property consists of 100 one and two-bedroom units restricted at 50 and 60 percent of the AMI. It experienced an absorption rate of 20 units per month and is currently 98 percent occupied. The Legacy at Walton Heights currently has a waiting list of 35 households. This property was used as a comparable in this report. This property will directly compete with the Subject.

If allocated, we do not believe that the Subject will impact the performance of the existing senior LIHTC properties, as they reported low vacancy rates. Based upon the strong performance of the senior LIHTC comparables in the PMA, we believe there is adequate demand for the proposed Subject.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner- Occupied	Renter-Occupied Units	Percentage Renter- Occupied
2000	13,649	88.6%	1,765	11.4%
2010	25,753	86.6%	3,996	13.4%
2015	29,314	86.2%	4,692	13.8%
Projected Mkt Entry				
June 2017	32,408	86.2%	5,200	13.8%
2019	35,772	86.1%	5,751	13.9%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Owner-occupied housing units dominate the PMA and MSA. In fact, the percentage of senior renter-occupied housing units in the PMA is similar to the national average of approximately 13 percent. The percentage of renter-occupied units in the PMA is expected to slightly increase through 2019, which is a positive indication of future demand for affordable senior housing.

Historical Vacancy

The following table illustrates the historical vacancy rates at the comparable properties.

CHANGE IN VACANCY RATES

Comparable Property	Rent Structure	Tenancy	Total Units	2QTR 2012	3QTR 2013	1QTR 2014	2QTR 2015
Alexander Ridge Apartments	LIHTC/Market	Family	272	9.60%	5.50%	2.90%	5.10%
Hearthside Towne Lake	LIHTC/Market	Senior	100	N/A	N/A	N/A	0.00%
Highland Court Apartments	LIHTC/Market	Senior	122	N/A	N/A	N/A	0.80%
The Legacy At Walton Heights	LIHTC	Senior	100	N/A	N/A	N/A	2.00%
Bell Bridgemill	Market	Family	256	N/A	3.40%	1.30%	2.70%
Harbor Creek	Market	Family	316	N/A	N/A	N/A	0.30%
Heritage At Riverstone	Market	Family	240	6.70%	6.70%	1.30%	2.10%
Riverview Apartments	Market	Family	138	2.90%	0.00%	0.00%	0.70%
Walden Crossing Apartments	Market	Family	264	6.10%	3.80%	1.90%	3.40%

As illustrated in the table, we were able to obtain the historical vacancy rates at several of the comparable properties over the last four years. However, we were not able to obtain all the historical vacancy rates for each individual year. In general, it appears that vacancy rates have trended downward over the past several years.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Comparable Property	Rent Structure	Tenancy	Rent Growth
Alexander Ridge Apartments	LIHTC/Market	Family	Increased 1-13%
Hearthside Towne Lake	LIHTC/Market	Senior	Increased, amount N/A v
Highland Court Apartments	LIHTC/Market	Senior	Increased 1-7%
The Legacy At Walton Heights	LIHTC	Senior	Increased to max
Bell Bridgemill	Market	Family	Increased 10%
Harbor Creek	Market	Family	Increased, amount N/A v
Heritage At Riverstone	Market	Family	Change daily
Riverview Apartments	Market	Family	Increased 1-19%
Walden Crossing Apartments	Market	Family	Increased 5-8%

All of the comparables reported rent growth over the past year. Rent growth ranged from one to 19 percent at the comparables. Two of the comparables reported that rents increased but could not provide the exact percentage. We anticipate that the Subject will be able to achieve moderate rent growth in the short term.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 1,286 homes in the Subject's zip code (30114) was in foreclosure, as of April 2015. Nationally, one in every 1,049 homes was in foreclosure and one in every 971 homes in Georgia was in foreclosure. As indicated, the Subject's local

market has a lower foreclosure rate than Georgia and the nation as a whole. The median list price for a home in the Subject's market was \$259,000 compared to \$182,850 in Georgia and \$210,000 in the nation. Overall, it appears that the local market is faring slightly better than the state and nation as a whole in terms of foreclosure rates. We witnessed few abandoned homes in the Subject's immediate neighborhood.

12. Primary Housing Void

The comparable senior properties are two percent vacant or less and all maintain waiting lists. Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional senior housing in the local market.

13. Effect of Subject on Other Affordable Units in Market

The comparable senior properties are two percent vacant or less and all maintain waiting lists. We do not believe that the Subject will negatively impact the performance of the comparable senior properties.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The surveyed comparables are performing well, with a weighted vacancy rate of 2.2 percent. The comparable senior properties reported vacancy rates of zero to 2.0 percent. These rates indicate strong demand for affordable senior housing. Additionally, all of the senior and family affordable properties maintain waiting lists and all of the senior affordable comparables' property managers indicated strong demand for affordable senior housing in the market. The Subject will offer a similar to slightly superior product when compared to the surveyed senior properties. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market and will perform well.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from three comparable properties, two of which are restricted to seniors. All of these properties are located within the PMA and have been used as comparables in our report.

ABSORPTION

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Hearthside Towne Lake	LIHTC/Market	Senior	2011	100	9
Riverview Apartments	Market	Family	2009	138	10

As illustrated in the previous table, the comparable properties reported absorption rates of nine to 20 units per month, with an average of 13 units per month. The Legacy at Walton Heights is the newest senior LIHTC property in the market. It is located 14.7 miles south of the Subject within the PMA. This property experienced an absorption rate of 20 units per month. Hearthside Towne Lake was built in 2011 and experienced an absorption rate of nine units per month. The Legacy at Walton Heights and Hearthside Towne Lake are 98 to 100 percent occupied with waiting lists. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 15 units per month, which equates to an absorption period of approximately five months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

J. INTERVIEWS

Housing Authority of Cherokee County

We spoke with Nancy Dove of the Georgia Department of Community Affairs Athens Office to gather information about the Housing Choice Voucher program in Cherokee County. The Athens Office administers the Housing Choice Voucher program for the northern portion of Georgia, which includes 49 counties. According to Ms. Dove, approximately 203 Housing Choice Vouchers are designated for distribution within Cherokee County, and all of the vouchers are currently in use. As of January 2015, there was no waiting list in Cherokee County. However, the waiting list was expected to open in Spring of 2015. We were unable to confirm whether the waiting list has reopened. Preferences are given to those that either live or work within Cherokee County. The one and two-bedroom payment standards in Cherokee County are \$810 and \$916, respectively. The Subject's proposed rents are below the payment standards for all unit types and set asides.

Planning

We spoke to Ken Patton with the City of Canton Planning Department to gather information on all multifamily projects in the planning or construction stages within Canton. Mr. Patton noted that they have had an influx of single-family homes being built, but no multifamily developments are either under construction or in the planning stages. During our site inspection, we did not observe any new multifamily development in the Subject's immediate neighborhood. The recently completed and proposed affordable housing developments in the PMA were detailed earlier in the report.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- The PMA is expected to experience strong senior population and household growth from 2015 through 2019. Senior population growth in the PMA is expected to increase at an annual rate of 3.2 percent from 2015 through 2019. Senior population growth in the MSA will outpace that of the PMA and nation as a whole through 2019. Owner-occupied housing units dominate the PMA and MSA. In fact, the percentage of senior renter-occupied housing units in the PMA is similar to the national average of approximately 13 percent. The percentage of renter-occupied units in the PMA is expected to slightly increase through 2019, which is a positive indication of future demand for affordable senior housing. Approximately 43 percent of senior renter households in the PMA earn less than \$30,000. The income limits for the LIHTC units will range from \$18,120 to \$30,960. The minimum income limit for the market rate units will be \$18,030 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside at one of the Subject's unit types, and the Subject should be well-positioned to service this market.
- The largest industries in the PMA are retail trade, educational services, health care/social assistance, and prof/scientific/tech services. Together, these four industries comprise almost 43 percent of total employment in the PMA. The largest private employers in Cherokee County are in the biomedical, retail, aerospace, automobile, poultry processing and manufacturing trade sectors. Additionally, the Cherokee County Chamber of Commerce reported that Cherokee County Government, Cherokee County School District, Kroger Company, Northside Hospital-Cherokee, Publix Supermarkets, and Wal-Mart Associates, Inc., are also major employers in the county, although the chamber of commerce was unable to provide their number of employees. The MSA appears to be recovering well as total employment increased each year from 2011 through February 2015. As of February 2015, total employment in the MSA exceeded pre-recessionary levels. Total employment in the nation exceeded pre-recessionary levels in 2014. From February 2014 to February 2015, total employment increased by 2.0 percent in the MSA compared to an increase of 2.1 percent nationally. From February 2014 to February 2015, the unemployment rate in the MSA decreased 1.0 percentage point, compared to a decrease of 1.2 percentage points nationally. The unemployment rate in the MSA as of February 2015 was 6.1 percent, which was 0.3 percentage points above the national rate of 5.8 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recessionary levels, indicating that the local economy is still in a state of recovery.
- The Subject's capture rates range from 4.3 to 26.2 percent, with an overall capture rate of 20.3 percent for the affordable units. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from three comparable properties, two of which are restricted to seniors. All of these properties are located within the PMA and have been used as comparables in our report.

ABSORPTION

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20
Hearthside Towne Lake	LIHTC/Market	Senior	2011	100	9
Riverview Apartments	Market	Family	2009	138	10

As illustrated in the previous table, the comparable properties reported absorption rates of nine to 20 units per month, with an average of 13 units per month. The Legacy at Walton Heights is the newest senior LIHTC property in the market. It is located 14.7 miles south of the Subject within the PMA. This property experienced an absorption rate of 20 units per month. Hearthside Towne Lake was built in 2011 and experienced an absorption rate of nine units per month. The Legacy at Walton Heights and Hearthside Towne Lake are 98 to 100 percent occupied with waiting lists. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 15 units per month, which equates to an absorption period of approximately five months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

- The comparable properties reported vacancy rates of zero to 5.1 percent, with an average of 2.2 percent. The comparable senior properties reported vacancy rates of zero to 2.0 percent. The market rate comparables reported vacancy rates of 0.3 to 3.4 percent, with an average of 1.9 percent. Overall, the market is performing well. Based on the strong performance of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

If allocated, we do not believe that the Subject will impact the performance of the existing senior LIHTC properties, as they reported significant demand for affordable senior housing in the local market.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The surveyed comparables are performing well, with a weighted vacancy rate of 2.2 percent. The comparable senior properties reported vacancy rates of zero to 2.0 percent. These rates indicate strong demand for affordable senior housing. Additionally, all of the senior and family affordable properties maintain waiting lists and all of the senior affordable comparables' property managers indicated strong demand for affordable senior housing in the market. The Subject will offer a similar to slightly superior product when compared to the surveyed senior properties. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market and will perform well.

Recommendations

- We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI, CRE
LEED Certified Associate
Partner
Novogradac & Company LLP

June 8, 2015
Date



Ed Mitchell
Manager

June 8, 2015
Date



Brendan Kelly
Real Estate Analyst

June 8, 2015
Date



Kristen Kolaski
Real Estate Analyst

June 8, 2015
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI, CRE
LEED Certified Associate
Partner
Novogradac & Company LLP

June 8, 2015
Date



Ed Mitchell
Manager

June 8, 2015
Date



Brendan Kelly
Real Estate Analyst

June 8, 2015
Date



Kristen Kolaski
Real Estate Analyst

June 8, 2015
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Past Member Frostburg Housing Authority
Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 1201073262 – State of Michigan
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market

analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

Page 3

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

Master of Science – Financial Planning
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management
San Antonio College, San Antonio, Texas

II. Work History

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

III. Relevant Experience

- Managed and prepared market studies and appraisals throughout the U.S. for family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Licensure

- Georgia State Certified General Real Property Appraiser #4649
- Alabama State Certified General Real Property Appraiser #G01192
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

STATEMENT OF PROFESSIONAL QUALIFICATIONS

BRENDAN KELLY

I. Education

Pennsylvania State University, University Park, PA
Bachelor of Science in Finance

Education requirements successfully completed for the Appraisal Institute and CCIM Institute:

Appraisal Principals, June 2008
Appraisal Procedures, August 2008
15-Hour National USPAP Course, November 2008
General Appraiser Income Approach I, November 2008
Real Estate Finance Statistics and Valuation Modeling, January 2009
CI101: Financial Analysis for Commercial Investment Real Estate, March 2010
CI104: Investment Analysis for Commercial Investment Real Estate, November 2011

II. Professional Experience

Independent Real Estate Analyst, May 2010 - Present
Real Estate Analyst, Novogradac & Company LLP, November 2007 – April 2010
Research Assistant, Novogradac & Company LLP, April 2006 – November 2007

III. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies according to HUD guidelines.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Work assignments completed in various states include: Alaska, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Hawaii, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, South Carolina, Texas, Utah, Washington, West Virginia, Wisconsin, Wyoming, and Virginia.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KRISTEN A. KOLASKI

I. Education

Bachelor of Science in Business Administration – Real Estate
Georgia State University, Atlanta, Georgia

II. Work History

Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia
Senior Appraiser; Landauer Valuation & Advisory; Atlanta, Georgia
Associate Appraiser; MVC Valuation & Consulting; Oxford, Georgia
Research Associate; NPV Advisors; Atlanta, Georgia

III. Relevant Experience

- Over 5 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties throughout the southeast.
- Have conducted appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived.

IV. Licensure

- Georgia State Licensed General Real Property Appraiser #343012
- Appraisal Institute – Practicing Affiliate