



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY**

OF:

**HAVEN AT
SOUTH
ATLANTA**

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

HAVEN AT SOUTH ATLANTA

57 Hardwick Street SE
Atlanta, Fulton County, Georgia 30315

Effective Date: April 17, 2019
Report Date: April 19, 2019

Prepared for:
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Pennrose, LLC
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April 19, 2019

Amon Martin
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Pennrose, LLC
675 Ponce de Leon Avenue NE, Suite 8500
Atlanta, Georgia 30308

Re: Application Market Study for Haven at South Atlanta, located in Atlanta, Fulton County, Georgia

Dear Mr. Martin:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 84-unit family mixed-income project. It will be a newly constructed affordable LIHTC project, with 84 revenue generating units, restricted to households earning and 60 percent of the Area Median Income (AMI) or less as well as market rate. 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 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, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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 is completed in accordance with DCA

AMON MARTIN
PENNROSE, LLC
APRIL 19, 2019

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.

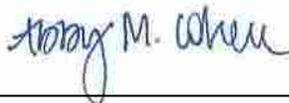
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. 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,
Novogradac & Company LLP



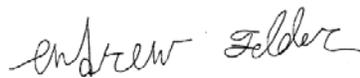
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TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	9
Project Description.....	10
C. Site Evaluation.....	13
D. Market Area	25
Primary Market Area	26
E. Community Demographic Data	28
Community Demographic Data	29
F. Employment Trends.....	34
G. Project-Specific Affordability and Demand Analysis	45
H. Competitive Rental Analysis.....	68
I. Absorption and Stabilization Rates.....	88
Absorption and Stabilization Rates.....	89
J. Interviews	90
K. Conclusions and Recommendations	94
Conclusions	95
L. Signed Statement Requirements.....	100

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Haven at South Atlanta will be a newly constructed family property located at 57 Hardwick Street SE in Atlanta, Fulton County, Georgia, which will consist of four, three to four-story, garden-style, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS									
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents		
@50%									
1BR / 1BA	710	7	\$544	\$157	\$701	\$701	\$966		
2BR / 1BA	950	8	\$616	\$226	\$842	\$842	\$1,106		
3BR / 2BA	1,200	2	\$672	\$300	\$972	\$972	\$1,427		
@60%									
1BR / 1BA	710	21	\$685	\$157	\$842	\$842	\$966		
2BR / 1BA	950	27	\$785	\$226	\$1,011	\$1,011	\$1,106		
3BR / 2BA	1,200	6	\$867	\$300	\$1,167	\$1,167	\$1,427		
Market									
1BR / 1BA	710	4	\$900	N/A	N/A	N/A	\$966		
2BR / 1BA	950	7	\$1,050	N/A	N/A	N/A	\$1,106		
3BR / 2BA	1,200	2	\$1,115	N/A	N/A	N/A	\$1,427		
		84							

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

All of the Subject’s LIHTC units will operate at the 50 and 60 percent of AMI level and have proposed rents set at the maximum allowable levels. The Subject will also offer 13 unrestricted, market rate units. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar property amenities as the Subject will lack balconies/patios and walk-in closets, but will offer in-unit washers and dryers. The Subject will offer a business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at four of the eight comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the western side of Hardwick Street SE. The Subject site is currently vacant wooded land. North of the Subject site are single-family homes in average condition. Adjacent and immediately east of the Subject site is a house of worship exhibiting average condition. Immediately south of the Subject site are single-family homes in average condition. West of the Subject is Luther J. Price Middle School exhibiting good condition. The Subject is also located 1.0 mile south of the Atlanta BeltLine, an under construction corridor of public parks and trails with future plans for street car lines and transit-oriented development. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 51 out of 100. The industrial uses northeast of the Subject site and elevated crime risk indices are considered negative attributes of the Subject’s neighborhood. However, all industrial uses are several blocks from the Subject site, therefore we do not believe they will have a detrimental influence on the Subject. Crime is elevated in the PMA. However,

the comparable properties are all within the PMA and exhibit similar crime risk indices. All of the comparable properties are exhibiting low vacancy, therefore we do believe the elevated crime risk will have a detrimental influence on the Subject. The Subject site is located in a residential neighborhood. The uses surrounding the Subject site are generally in average to good condition and the site has good proximity to locational amenities, the majority of which are located within 3.6 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by Interstate 20 and Ralph David Abernathy Boulevard to the north; Lawton Street and Main/Lee Street to the west, Cleveland Avenue to the south; and Moreland Avenue to the east. This area includes the Atlanta neighborhoods of Ormewood Park, Grant Park, Summerhill, Peoplestown, Mechanicsville, Pittsburgh, Adair Park, Capitol View, South Atlanta, Chosewood Park, Boulevard Heights, Custer/McDonough/Guice, Norwood Manor, Lakewood, Polar Rock, Sylvan Hills, Jefferson Park and Perkerson Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.5 miles
East: 3.3 miles
South: 4.7 miles
West: 5.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants are from the Atlanta area, particularly the southern Atlanta neighborhoods. However, property managers reported a number of tenants from out of state or outside the Atlanta metro area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.1 miles.

4. Community Demographic Data

The population in the PMA decreased from 2000 to 2010, but increased modestly from 2010 to 2018. Population in the MSA increased significantly from 2000 to 2018, adding over 1,500,000 people. The number of households in the PMA and MSA increased from 2000 to 2018, and they are expected to grow at a similar rate through 2023. The current population of the PMA is 61,753 and is expected to be 63,310 in September of 2021. Renter households are concentrated in the lowest income cohorts, with 79.2 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target tenants earning between \$24,034 and \$48,480 for its LIHTC units and up to \$80,800 for its market rate units. Given that population growth has been strong in the MSA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable housing, the Subject should be well-positioned to service this market.

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of February 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,560 homes, while Fulton County is experiencing foreclosure rate of one in every 2,519 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Atlanta is experiencing a similar foreclosure rate to the nation, and slightly higher than Georgia as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance and professional/scientific/technological services industries, which collectively comprise 31.7 percent of local employment. The large share of employment in accommodation/food services in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$24,034	\$29,950	7	374	16	358	2.0%	\$544
1BR @60%	\$28,869	\$35,940	21	342	28	314	6.7%	\$685
1BR Market	\$36,240	\$59,900	4	476	433	43	9.4%	\$900
1BR Overall	\$24,034	\$59,900	32	777	477	300	10.7%	-
1BR LIHTC	\$24,034	\$35,940	28	497	44	453	6.2%	-
2BR @50%	\$28,869	\$33,700	8	461	19	442	1.8%	\$616
2BR @60%	\$34,663	\$40,440	27	422	34	388	7.0%	\$785
2BR Market	\$43,749	\$67,400	7	586	539	47	14.8%	\$1,050
2BR Overall	\$28,869	\$67,400	42	958	592	366	11.5%	-
2BR LIHTC	\$28,869	\$40,440	35	613	53	560	6.2%	-
3BR @50%	\$33,326	\$40,400	2	224	5	219	0.9%	\$672
3BR @60%	\$40,011	\$48,480	6	205	8	197	3.0%	\$867
3BR Market	\$48,514	\$80,800	2	285	102	183	1.1%	\$1,115
3BR Overall	\$33,326	\$80,800	10	466	115	351	2.8%	-
3BR LIHTC	\$33,326	\$48,480	8	298	13	285	2.8%	-
@50% Overall	\$24,034	\$40,400	17	1,060	40	1,020	1.7%	-
@60% Overall	\$28,869	\$48,480	54	970	70	900	6.0%	-
Market Overall	\$36,240	\$80,800	13	1,347	1,074	273	4.8%	-
Overall	\$24,034	\$80,800	84	2,201	1,184	1,017	8.3%	-
Overall LIHTC	\$24,034	\$48,480	71	1,409	110	1,299	5.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

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 eight “true” comparable properties containing 1,730 units.

The availability of LIHTC data is considered good; there are 20 unsubsidized LIHTC properties in the PMA. We included seven of these properties as comparables in this report. All of these properties are located within 1.9 miles of the Subject site. These properties also offer mixed-income designs, similar to the proposed Subject. These properties also target family households and offer one, two and three-bedroom units, similar to the Subject. We included one market rate property, Brookside Park Apartments. The availability of market rate data is considered good. Six of the affordable properties also offer market rate units for comparison with the proposed Subject. There are a number of other market rate properties in the PMA that were excluded based on proximity and unit types.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$544	\$507	\$1,200	\$834	53%
1BR / 1BA	@60%	\$685	\$660	\$1,200	\$904	32%
1BR / 1BA	Market	\$900	\$1,042	\$1,200	\$1,110	23%
2BR / 1BA	@50%	\$616	\$584	\$1,400	\$909	48%
2BR / 1BA	@60%	\$785	\$633	\$1,400	\$982	25%
2BR / 1BA	Market	\$1,050	\$658	\$1,400	\$1,170	11%
3BR / 2BA	@50%	\$672	\$643	\$1,631	\$1,012	51%
3BR / 2BA	@60%	\$867	\$736	\$1,631	\$1,071	24%
3BR / 2BA	Market	\$1,115	\$786	\$1,631	\$1,242	11%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. These rents will have an advantage of 24 to 51 percent over the surveyed average. All of the Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC and market rents. The Subject’s unrestricted rents are also below the surveyed average of the comparable properties and offer an advantage of 11 to 23 percent.

The Subject’s proposed unrestricted rents are below the unrestricted rents at Croghan School Lofts, Columbia Peoplestown, The Village at Carver and Brookside Park Apartments. The Subject will offer a superior condition to all of the properties upon completion. Brookside Park Apartments is achieving the highest unrestricted rents in the market. This property is a 201-unit, garden-style development located 1.4 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 2004, and currently exhibits inferior condition relative to the Subject, which will be new construction in 2021. The manager at Brookside Park Apartments reported a low vacancy rate of 1.0 percent, indicating the current rents are well accepted in the market. Brookside Park Apartments offers walk-in closets, disposals, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer in-unit washer/dryers and microwaves, neither of which are offered by Brookside Park Apartments. On balance, we believe the in-unit and property amenity packages offered by Brookside Park Apartments to be similar and slightly superior relative to the Subject, respectively. However, Brookside Park Apartments offers larger unit sizes than the proposed Subject. The Subject’s affordable rents

will have an advantage of 75 to 143 percent over the rents at Brookside Park Apartments and the proposed unrestricted rents will have an advantage of 33 to 46 percent. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

None of the comparable properties were able to reported recent absorption information. Therefore, we supplemented our absorption discussion with properties located within 10 miles of the Subject site in the Atlanta area. These properties are illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Manor At Indian Creek	LIHTC	Senior	2017	94	24
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Hearthside Sugarloaf	LIHTC	Senior	2015	110	12
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption of a property to 93 percent occupancy. The Subject is a proposed, new construction mixed-income property that will offer 84 total units. The surveyed new construction properties reported absorption paces of eight to 70 units per month. The LIHTC properties reported more rapid absorption paces than the market rate properties. The average LIHTC absorption pace is approximately 28 units per month. We believe the Subject would operate with a similar absorption pace of approximately 25 units per month, indicating an absorption period of just over three months to reach 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. The affordable properties reported low vacancy rates and extensive waiting lists. Additionally, property managers reported strong demand for additional affordable

housing in the market. These factors indicate demand for affordable housing. The Subject will offer generally similar to superior amenity packages in comparison to the LIHTC and market rate comparable properties, as it will include in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. The capture rates for the proposed Subject are low and indicate additional demographic demand for the Subject and the six proposed and under construction properties in the PMA at this time. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

HAVEN AT SOUTH ATLANTA – ATLANTA, GEORGIA – MARKET STUDY

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	<u>Haven At South Atlanta</u>	Total # Units:	<u>84</u>
Location:	<u>57 Hardwick St SE Atlanta, GA 30315</u>	# LIHTC Units:	<u>71</u>
PMA Boundary:	<u>Interstate 20 and Ralph David Abernathy Boulevard to the north; Lawton Street and Main/Lee Street to the west, Cleveland Avenue to the south; and Moreland Avenue to the east</u>		
	Farthest Boundary Distance to Subject:	<u>5.1 miles</u>	

Rental Housing Stock (found on page 77)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	50	7,235	221	96.9%
Market-Rate Housing	13	1,860	80	95.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	17	1,957	61	96.9%
LIHTC	20	3,418	80	97.7%
Stabilized Comps	50	7,235	221	96.9%
Properties in Construction & Lease Up	6	1,292	N/Ap	N/Ap

*Only includes properties in PMA

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
7	1BR at 50% AMI	1	710	\$544	\$834	\$1.18	53%	\$1,200	\$1.45
8	2BR at 50% AMI	1	950	\$616	\$909	\$0.96	48%	\$1,400	\$1.25
2	3BR at 50% AMI	2	1,200	\$672	\$1,012	\$0.84	51%	\$1,631	\$1.22
21	1BR at 60% AMI	1	710	\$685	\$904	\$1.27	32%	\$1,200	\$1.45
27	2BR at 60% AMI	1	950	\$785	\$982	\$1.03	25%	\$1,400	\$1.25
6	3BR at 60% AMI	2	1,200	\$867	\$1,071	\$0.89	24%	\$1,631	\$1.22
4	1BR Unrestricted	1	710	\$900	\$1,110	\$1.56	23%	\$1,200	\$1.45
7	2BR Unrestricted	1	950	\$1,050	\$1,170	\$1.23	11%	\$1,400	\$1.25
2	3BR Unrestricted	2	1,200	\$1,115	\$1,242	\$1.04	11%	\$1,631	\$1.22

Capture Rates (found on page 67)

Targeted Population	@50%	@60%	Market	-	Overall	Overall LIHTC
Capture Rate:	1.7%	6.0%	4.8%	-	8.3%	5.5%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 57 Hardwick Street SE in Atlanta, Fulton County, Georgia 30315. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of four, three to four-story, garden-style, residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Haven At South Atlanta												
Location	57 Hardwick St SE Atlanta, GA 30315 Fulton County											
Units	84											
Type	Garden (3 stories)											
Year Built / Renovated	2021 / n/a											
Market												
Program	@50%, @60%, Market					Leasing Pace	n/a					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a					
Units/Month Absorbed	n/a					Concession	n/a					
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	Garden (3 stories)	7	710	\$544	\$0	@50%	n/a	N/A	N/A	Yes	
1	1	Garden (3 stories)	21	710	\$685	\$0	@60%	n/a	N/A	N/A	Yes	
1	1	Garden (3 stories)	4	710	\$900	\$0	Market	n/a	N/A	N/A	N/A	
2	1	Garden (3 stories)	8	950	\$616	\$0	@50%	n/a	N/A	N/A	Yes	
2	1	Garden (3 stories)	27	950	\$785	\$0	@60%	n/a	N/A	N/A	Yes	
2	1	Garden (3 stories)	7	950	\$1,050	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	2	1,200	\$672	\$0	@50%	n/a	N/A	N/A	Yes	
3	2	Garden (3 stories)	6	1,200	\$867	\$0	@60%	n/a	N/A	N/A	Yes	
3	2	Garden (3 stories)	2	1,200	\$1,115	\$0	Market	n/a	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds			Property			Business			Security		Video
	Carpeting						Center/Computer Lab			Premium		none
	Central A/C						Clubhouse/Meeting			Other		none
	Coat Closet						Room/Community					
	Dishwasher						Room			Services		Afterschool Program
	Ceiling Fan						Exercise Facility					
	Microwave						Off-Street Parking					
	Oven						On-Site Management					
	Refrigerator						Wi-Fi					
	Washer/Dryer						Covered Porch					
	Washer/Dryer hookup						Community Garden					
Comments												
The proposed utility allowances are \$157, \$226 and \$300 for the one, two and three-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2020 and be completed in September 2021. We have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality garden-style development, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

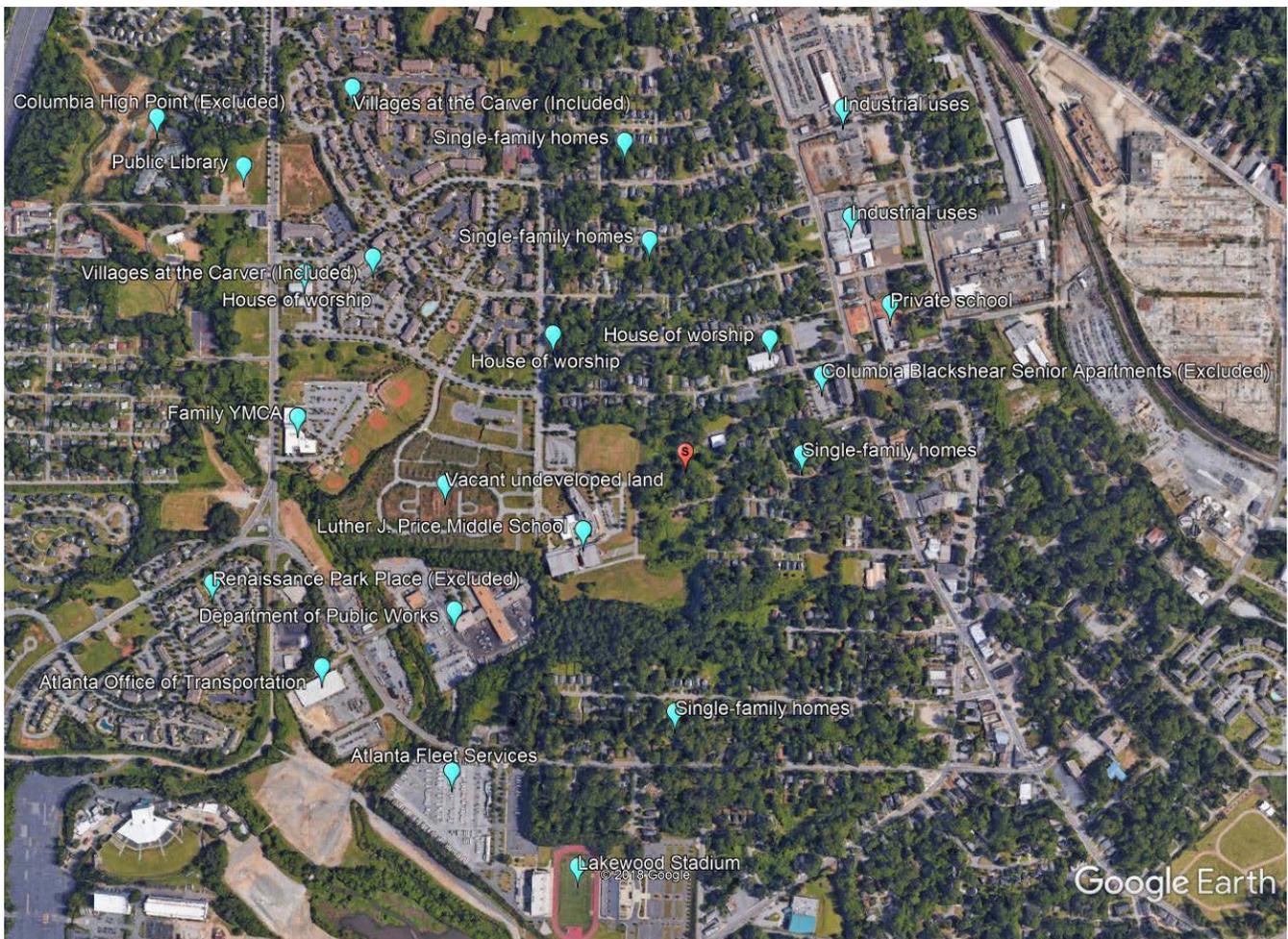
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Andrew Felder visited the site on April 17, 2019.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Hardwick Street SE.

Visibility/Views: The Subject will be located on Hardwick Street SE, on the western side of Hardwick Street SE. Visibility of the site is considered average. Views from the site will be good and include vacant undeveloped land, single-family homes in average condition, a house of worship and Luther J. Price Middle School.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, March 2019.

The Subject site is located on the western side of Hardwick Street SE. The Subject site is currently vacant wooded land. North of the Subject site are single-family homes in average condition. Adjacent and immediately east of the Subject site is a house of worship exhibiting average condition. Immediately south of the Subject site

are single-family homes in average condition. West of the Subject is Luther J. Price Middle School exhibiting good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 51 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject site are generally in average condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as the local schools are considered positive attributes. The Subject site is located within 3.6 miles of all of the shopping, recreational, educational, and medical locational amenities. Additionally, the Subject site is located approximately one mile east of Interstate 85, a major highway providing north/south access. Interstate 85 provides access to downtown Atlanta and the nearby city of Macon. The industrial uses northeast of the Subject site and elevated crime risk indices are considered negative attributes of the Subject's neighborhood. However, all industrial uses are several blocks from the Subject site, therefore we do not believe they will have a detrimental influence on the Subject. Crime is elevated in the PMA. However, the comparable properties are all within the PMA and exhibit similar crime risk indices. All of the comparable properties are exhibiting low vacancy, therefore we do believe the elevated crime risk will have a detrimental influence on the Subject.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 3.6 miles of all locational amenities, with the exception of the nearby major employers. The nearby major employer of Delta Airlines and Hartsfield-Jackson Atlanta Airport are 8.6 miles from the Subject site. Overall, the Subject site is in a good location relative to the area's locational amenities.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



House of worship adjacent to Subject site



House of worship adjacent to Subject site



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Columbia Blackshear – excluded senior property east of the Subject site



Columbia Blackshear – excluded senior property east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



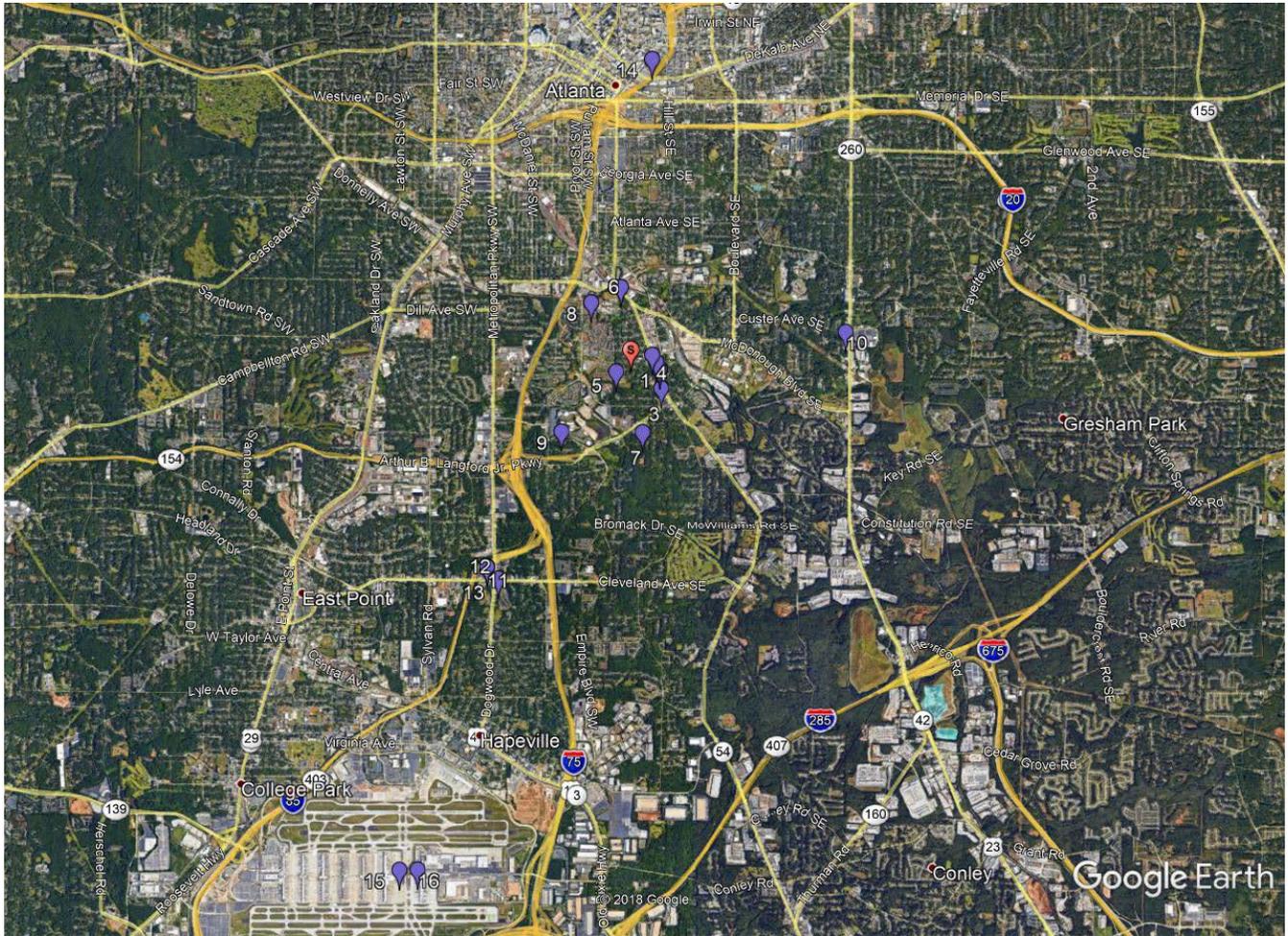
Middle school west of the Subject site



Middle school west of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, March 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Jonesboro Road and Margaret Street SE Bus Stop	0.4 miles
2	Post Office	0.4 miles
3	Family Dollar	0.4 miles
4	Atlanta Fire Rescue Station 2	0.5 miles
5	Luther J. Price Middle School	0.5 miles
6	Carver High School	0.9 miles
7	South Bend Park	1.0 miles
8	T.H. Slater Elementary School	1.1 miles
9	Atlanta Police Department	1.7 miles
10	Wells Fargo	3.0 miles
11	Kroger	3.4 miles
12	Citi Center Shopping Center	3.4 miles
13	CVS Pharmacy	3.6 miles
14	Grady Health System	4.2 miles
15	Hartsfield-Jackson Atlanta International Airport	8.6 miles
16	Delta Airlines	8.6 miles

6. Description of Land Uses

The Subject site is located on the western side of Hardwick Street SE. The Subject site is currently vacant wooded land. North of the Subject site are single-family homes in average condition. Adjacent and immediately east of the Subject site is a house of worship exhibiting average condition. Immediately south of the Subject site are single-family homes in average condition. West of the Subject is Luther J. Price Middle School exhibiting good condition. Southwest of the Subject site are several civic industrial uses. Southwest of Luther J. Price Middle School is the Department of Public Works, Atlanta Office of Transportation, and the Atlanta Fleet Services. These uses consist of several buildings, parking lots containing the city’s buses and maintenance vehicles and repair shops. The civic uses exhibit average condition. The Subject is also located 1.0 mile south of the Atlanta BeltLine, an under construction corridor of public parks and trails with future plans for street car lines and transit-oriented development. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 51 out of 100. The Subject site is located in a residential neighborhood. The uses surrounding the Subject site are generally in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2018 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	322	139
Personal Crime*	475	130
Murder	628	155
Rape	189	88
Robbery	597	163
Assault	444	118
Property Crime*	301	140
Burglary	324	147
Larceny	271	134
Motor Vehicle Theft	489	178

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

*Unweighted aggregations

The total crime indices in the PMA are well above that of the MSA but and nation. Personal and property crime in the PMA are both significantly elevated. The Subject will offer video surveillance in terms of security features. All of the comparable properties offer

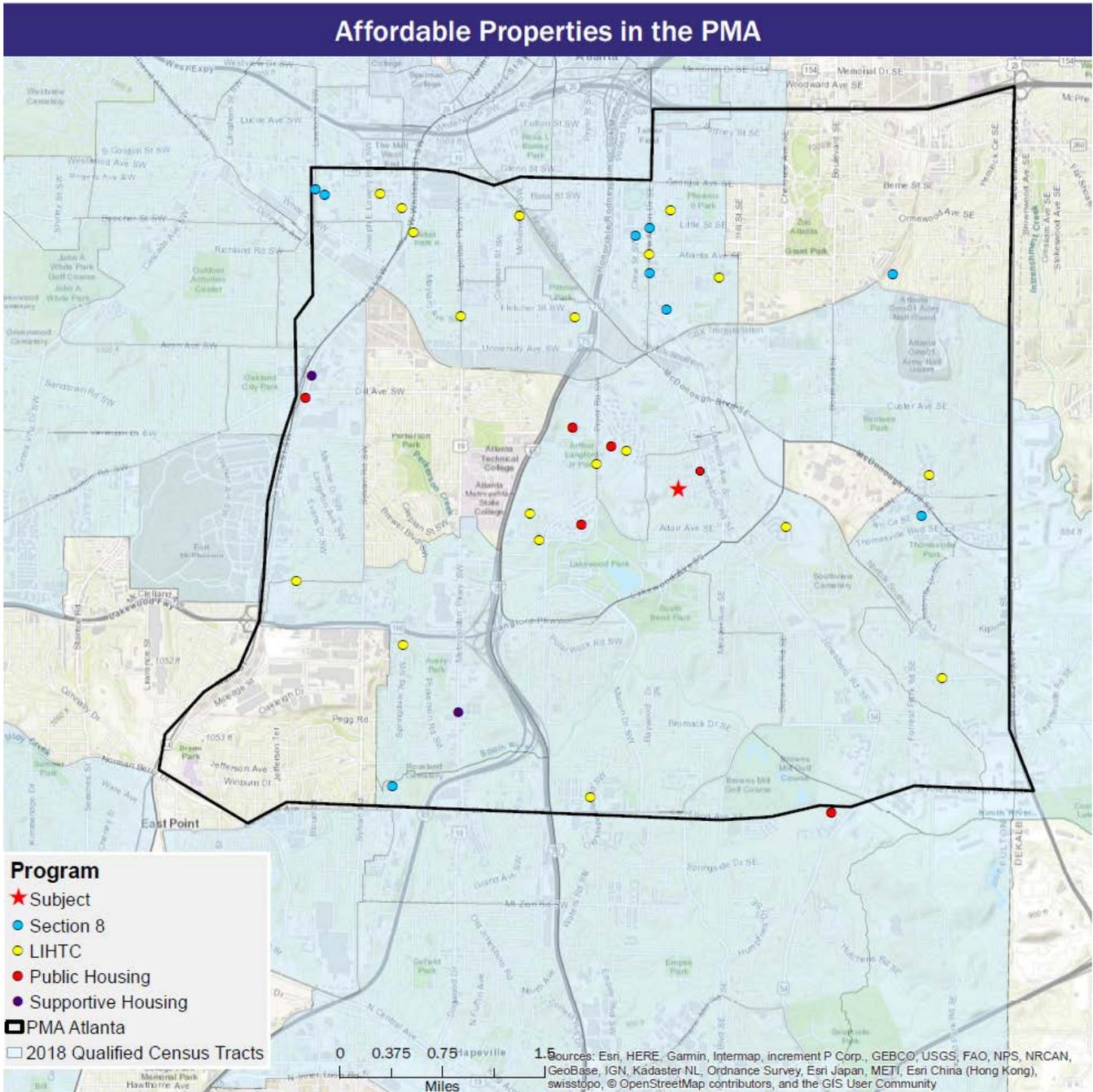
some form of security feature, similar to the proposed Subject.

8. **Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Haven At South Atlanta	LIHTC/ Market	Atlanta	Family	84	-	Star	
Colonial Square	LIHTC/ Market	Atlanta	Family	192	1.9 miles	Yellow	
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	1.3 miles		
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	1.2 miles		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	1.4 miles		
The Station At Richmond Hill	LIHTC/ Market	Atlanta	Family	181	0.7 miles		
The Villages At Carver	LIHTC/ Market	Atlanta	Family	666	0.4 miles		
The Villas At Lakewood	LIHTC/ Market	Atlanta	Family	192	0.8 miles		
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	1.9 miles		
Lakewood Christian Manor	LIHTC/ Market	Atlanta	Senior	251	1.9 miles		
Betmar Village Apartments	LIHTC/ Section 8	Atlanta	Senior	47	0.9 miles		
Adair Court*	LIHTC/ Market	Atlanta	Senior	91	2.2 miles		
Hartland Station*	LIHTC/ Market	Atlanta	Family	131	1.4 miles		
Reed Street Apartments	LIHTC	Atlanta	Family	30	1.8 miles		
Thornton Place	LIHTC	Atlanta	Family	12	1.6 miles		
Ashley West End	LIHTC/ Market	Atlanta	Family	112	2.4 miles		
Columbia At Sylvan Hills	LIHTC/ Market	Atlanta	Family	189	2.4 miles		
Grant Park Commons	LIHTC/ Market	Atlanta	Family	344	1.5 miles		
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	1.9 miles		
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	2.5 miles		
Constitution Apartments	LIHTC/ Section 8	Atlanta	Family	168	1.9 miles		
Ashton Browns Mill Apartments	Public Housing	Atlanta	Senior	100	2.2 miles		Red
Columbia Blackshear Senior	Public Housing	Atlanta	Senior	78	0.2 miles		
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	0.7 miles		
Gateway Capitol View	Public Housing	Atlanta	Senior	162	2.3 miles		
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	0.6 miles		
Veranda At Carver	Public Housing	Atlanta	Senior	90	0.5 miles		Blue
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	2.8 miles		
Boynton Village Apartments	Section 8	Atlanta	Family	43	1.1 miles		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	1.6 miles		
Capitol Towers	Section 8	Atlanta	Senior	39	1.6 miles		
Capitol Vanira Apartments	Section 8	Atlanta	Family	60	1.3 miles		
Community Friendship Housing	Section 8	Atlanta	Family	12	2.8 miles		
Forest Cove Apartments	Section 8	Atlanta	Family	396	1.5 miles		
Trestletree Village	Section 8	Atlanta	Family	188	1.9 miles		
Trinity Towers	Section 8	Atlanta	Senior	240	2.5 miles		
Phoenix House	Supportive Housing	Atlanta	Family	65	2.3 miles	Purple	
Santa Fe Villas	Supportive Housing	Atlanta	Disabled	142	1.9 miles		

*Under construction or proposed



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject will be accessible via Hardwick Street SE, a small, two-lane, neighborhood road in a residential neighborhood. Given the limited traffic on this road, visibility of the Subject will be limited. However, the Subject at three to four-stories, will be visible from Benjamin Weldon Bickers Street SE to the west, which provides access to a middle school and would be a marketing advantage.

Overall, access and visibility are considered average.

11. Conclusion:

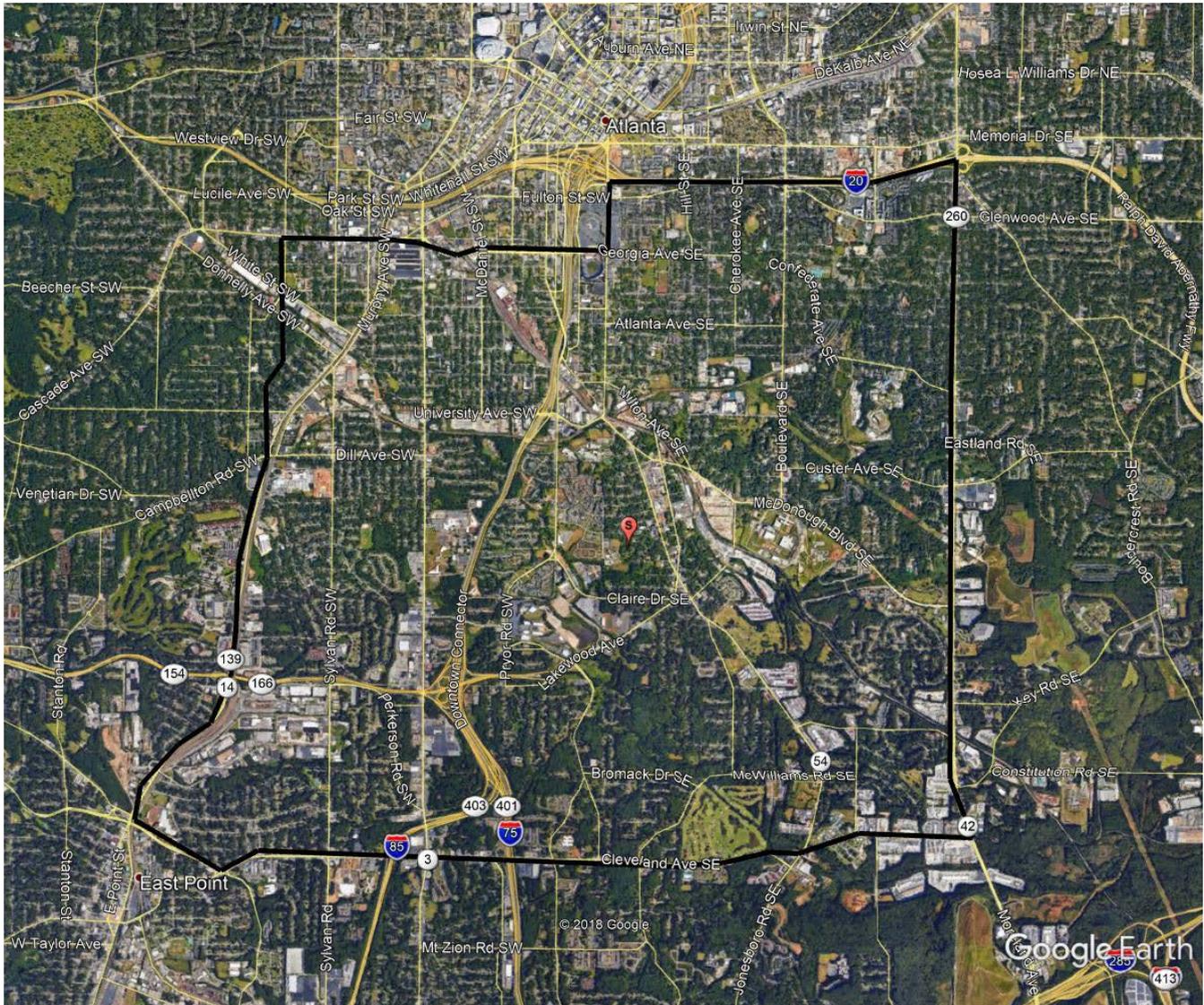
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D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, March 2019.

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 the Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by Interstate 20 and Ralph David Abernathy Boulevard to the north; Lawton Street and Main/Lee Street to the west, Cleveland Avenue to the south; and Moreland Avenue to the east. This area includes the Atlanta neighborhoods of Ormewood Park, Grant Park, Summerhill, Peoplestown,

Mechanicsville, Pittsburgh, Adair Park, Capitol View, South Atlanta, Chosewood Park, Boulevard Heights, Custer/McDonough/Guice, Norwood Manor, Lakewood, Polar Rock, Sylvan Hills, Jefferson Park and Perkerson Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.5 miles
East: 3.3 miles
South: 4.7 miles
West: 5.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants are from the Atlanta area, particularly the southern Atlanta neighborhoods. However, property managers reported a number of tenants from out of state or outside the Atlanta metro area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.1 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,828 square 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 the Atlanta-Sandy Springs-Roswell, GA 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 the Atlanta-Sandy Springs-Roswell, GA MSA. The Subject’s anticipated completion is in September 2021, therefore we utilized September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2023.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2023.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	65,437	-	4,261,895	-	281,038,168	-
2010	58,111	-1.1%	5,286,728	2.4%	308,745,538	1.0%
2018	61,753	0.8%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry September 2021	63,310	0.8%	6,175,712	1.5%	338,870,484	0.8%
2023	64,211	0.8%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Between 2010 and 2018 population in the PMA grew by 0.8 percent annually, the same rate as the nation over the period but lagging the MSA. Through 2023, population growth in the PMA is expected to remain stable at 0.8 percent, whereas the growth in the MSA is expected to increase to 1.5 percent. The PMA is expected to grow at the same rate as the nation through market entry and 2023, which will be outpaced by the MSA. Overall, we believe population growth in the PMA and MSA is a positive indicator of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2023.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt	2023
0-4	5,196	4,801	4,683	4,791	4,853
5-9	5,859	4,029	4,399	4,370	4,353
10-14	5,403	3,579	3,874	3,968	4,022
15-19	4,884	3,717	3,399	3,540	3,621
20-24	4,837	4,265	4,226	4,229	4,231
25-29	5,601	5,296	5,166	5,101	5,063
30-34	5,420	5,326	5,255	5,151	5,090
35-39	5,369	5,050	5,367	5,226	5,144
40-44	5,134	4,051	4,430	4,696	4,850
45-49	4,405	3,938	4,014	4,163	4,249
50-54	3,562	3,703	3,630	3,800	3,898
55-59	2,476	3,153	3,595	3,568	3,553
60-64	1,898	2,473	3,193	3,327	3,404
65-69	1,569	1,691	2,517	2,763	2,905
70-74	1,391	1,128	1,694	1,982	2,149
75-79	1,020	802	1,040	1,247	1,367
80-84	768	583	629	727	784
85+	645	526	643	663	675
Total	65,437	58,111	61,754	63,310	64,211

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt	2023
0-4	318,718	380,735	382,402	398,529	407,865
5-9	325,853	394,306	398,594	406,991	411,853
10-14	314,167	390,992	409,292	419,686	425,703
15-19	290,064	378,372	391,878	405,986	414,153
20-24	289,487	341,650	395,195	395,895	396,300
25-29	363,934	377,057	444,697	451,374	455,239
30-34	382,069	386,120	422,567	471,541	499,895
35-39	396,706	417,987	417,742	444,725	460,346
40-44	359,953	415,233	402,436	421,054	431,833
45-49	307,240	411,635	415,663	404,430	397,926
50-54	267,442	364,330	399,550	405,591	409,088
55-59	186,716	301,331	381,689	383,973	385,295
60-64	131,017	252,453	323,874	350,769	366,339
65-69	101,827	170,690	268,305	292,912	307,158
70-74	82,788	114,130	186,724	220,737	240,429
75-79	65,285	81,144	115,987	145,815	163,084
80-84	42,347	57,082	68,975	83,670	92,178
85+	36,257	51,481	66,355	72,037	75,326
Total	4,261,870	5,286,728	5,891,925	6,175,712	6,340,010

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

The largest age cohorts in the PMA are between 30 and 39, and zero and age nine, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2023.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	22,160	-	1,559,137	-	105,403,008	-
2010	22,457	0.1%	1,943,881	2.5%	116,716,296	1.1%
2018	24,076	0.9%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry September 2021	24,666	0.8%	2,260,537	1.4%	127,115,763	0.8%
2023	25,008	0.8%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	2.80	-	2.68	-	2.59	-
2010	2.41	-1.4%	2.67	0.0%	2.58	-0.1%
2018	2.44	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.45	0.1%	2.69	0.1%	2.60	0.1%
2023	2.45	0.1%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Household growth from 2010 to 2018 in the PMA lagged household growth in the MSA but was similar to the nation. Through market entry and 2023, household growth is expected to remain stable in all three regions. The average household size in the PMA is slightly smaller than the national average at 2.44 persons in 2018. Over the next five years, the average household size is projected to increase marginally.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,858	44.5%	12,302	55.5%
2018	9,681	40.2%	14,395	59.8%
Projected Mkt Entry September 2021	10,226	41.5%	14,441	58.5%
2023	10,541	42.2%	14,467	57.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. There is a significantly higher percentage of renters in the PMA than the nation. This is indicative of high demand for rental housing. This percentage is projected to decrease slightly through 2023.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,050	28.1%	3,911	27.1%	3,830	26.5%
\$10,000-19,999	3,146	21.9%	3,036	21.0%	2,973	20.6%
\$20,000-29,999	2,079	14.4%	2,080	14.4%	2,081	14.4%
\$30,000-39,999	1,190	8.3%	1,170	8.1%	1,159	8.0%
\$40,000-49,999	935	6.5%	962	6.7%	977	6.8%
\$50,000-59,999	710	4.9%	668	4.6%	644	4.5%
\$60,000-74,999	664	4.6%	742	5.1%	787	5.4%
\$75,000-99,999	732	5.1%	827	5.7%	882	6.1%
\$100,000-124,999	434	3.0%	479	3.3%	505	3.5%
\$125,000-149,999	129	0.9%	167	1.2%	189	1.3%
\$150,000-199,999	176	1.2%	211	1.5%	231	1.6%
\$200,000+	150	1.0%	187	1.3%	209	1.4%
Total	14,395	100.0%	14,441	100.0%	14,467	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The Subject will target tenants earning between \$24,034 and \$48,480 for its LIHTC units and up to \$80,800 for its market rate units. As the table above depicts, 29.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is less than the 37.1 percent of renter households in the MSA in 2018. For the projected market entry date of September 2021, these percentages are projected to remain at 29.2 percent and decrease to 36 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry September 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,654	39.3%	5,715	39.6%	5,750	39.7%
2 Persons	3,400	23.6%	3,416	23.7%	3,426	23.7%
3 Persons	2,093	14.5%	2,089	14.5%	2,086	14.4%
4 Persons	1,446	10.0%	1,452	10.1%	1,455	10.1%
5+ Persons	1,802	12.5%	1,769	12.3%	1,750	12.1%
Total Households	14,395	100%	14,441	100%	14,467	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

The majority of renter households in the PMA are one to three-person households.

Conclusion

The population in the PMA decreased from 2000 to 2010, but increased modestly from 2010 to 2018. Population in the MSA increased significantly from 2000 to 2018, adding over 1,500,000 people. The number of households in the PMA and MSA increased from 2000 to 2018, and they are expected to grow at a similar rate through 2023. The current population of the PMA is 61,753 and is expected to be 63,310 in September of 2021. Renter households are concentrated in the lowest income cohorts, with 79.2 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target tenants earning between \$24,034 and \$48,480 for its LIHTC units and up to \$80,800 for its market rate units. Given that population growth has been strong in the MSA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable housing, the Subject should be well-positioned to service this market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Fulton County economically reliant on professional and business services, trade, transportation, and utilities, and educational services. Delta Airlines, headquartered in Atlanta, is the largest employer in the region. Coca-Cola, The Home Depot and the United Parcel Service are all headquartered in the metropolitan Atlanta area, and lead to the concentration of employment in professional and business services. Employment levels decreased during the national recession but surpassed pre-recessionary levels in 2014. The economy is growing and appears to be in an expansionary phase.

1. Total Jobs

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

COVERED EMPLOYMENT
Fulton County, Georgia

Year	Total Employment	% Change
2008	465,380	-
2009	437,746	-6.3%
2010	434,315	-0.8%
2011	448,034	3.1%
2012	464,673	3.6%
2013	467,197	0.5%
2014	473,594	1.4%
2015	483,972	2.1%
2016	503,142	3.8%
2017	521,549	3.5%
2018	536,576	2.8%
2019 YTD Average	529,154	1.4%
Jan-18	526,840	-
Jan-19	529,154	0.4%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. Employment levels declined substantially in 2009 by 6.3 percent. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2010 through 2018. Total employment in Fulton County increased approximately 0.4 percent from January 2018 to January 2019. The strong employment growth since 2010 bodes well for the local market and proposed Subject.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the 2nd quarter of 2018.

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

	Number	Percent
Total, all industries	769,029	100.0%
Goods-producing	50,891	6.6%
Natural resources and mining	357	0.0%
Construction	19,358	2.5%
Manufacturing	31,176	4.1%
Service-providing	718,138	93.4%
Trade, transportation, and utilities	146,075	19.0%
Information	55,562	7.2%
Financial activities	77,533	10.1%
Professional and business services	207,044	26.9%
Education and health services	107,955	14.0%
Leisure and hospitality	98,217	12.8%
Other services	23,919	3.1%
Unclassified	1,833	0.2%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, education and health services, leisure and hospitality. These industries of trade, transportation, leisure and hospitality are particularly vulnerable in economic downturns and are historically volatile industries. The utilities, education and health services, professional and business services sectors are generally more resilient to during times economic contraction. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	2,773	11.1%	11,958,374	7.6%
Prof/Scientific/Tech Services	2,619	10.5%	11,673,939	7.4%
Healthcare/Social Assistance	2,506	10.1%	22,154,439	14.0%
Retail Trade	2,384	9.6%	17,381,607	11.0%
Educational Services	2,289	9.2%	14,568,337	9.2%
Transportation/Warehousing	1,669	6.7%	6,660,099	4.2%
Admin/Support/Waste Mgmt Svcs	1,571	6.3%	6,943,459	4.4%
Other Services	1,443	5.8%	7,758,801	4.9%
Manufacturing	1,405	5.6%	15,694,985	9.9%
Public Administration	1,305	5.2%	7,345,537	4.7%
Construction	1,103	4.4%	10,333,928	6.5%
Information	876	3.5%	2,881,691	1.8%
Finance/Insurance	838	3.4%	7,284,572	4.6%
Arts/Entertainment/Recreation	765	3.1%	3,672,444	2.3%
Wholesale Trade	565	2.3%	4,028,405	2.6%
Real Estate/Rental/Leasing	543	2.2%	3,165,171	2.0%
Utilities	177	0.7%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	34	0.1%	2,273,158	1.4%
Mgmt of Companies/Enterprises	16	0.1%	87,511	0.1%
Mining	7	0.0%	591,596	0.4%
Total Employment	24,888	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Employment in the PMA is concentrated in the accommodation/food services, prof/scientific/tech services, and healthcare/social assistance industries, which collectively comprise 31.7 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, prof/scientific/tech services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

3. Major Employers

The table below shows the largest employers in the Atlanta Metropolitan Area.

MAJOR EMPLOYERS
Atlanta Metro Area

#	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Aviation	34,500
2	Emory University/Emory Healthcare	Educational Services/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Company	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Transportation	15,594
11	Marriot International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Communications	8,894
14	Centers for Disease Control and Prevention (CDC)	Public Administration	8,403
15	The Coca-Cola Company	Food Services	8,000

Source: Metro Atlanta Chamber, March 2019

The Atlanta metro area is home to the world headquarters of corporations such as Coca-Cola, Home Depot, United Postal Service, Delta Air Lines, and Turner Broadcasting. The Atlanta metro area is also home to a number of post-secondary educational institutions including Clark Atlanta University, Georgia Institute of Technology, Georgia State University, Emory University, and others. Major employers in the Atlanta metro area represent a wide variety of industries including transportation, education, healthcare, retail trade, communications, and government. While healthcare, education, and government are historically stable industries, retail trade is historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Fulton County retrieved from the Georgia Department of Labor.

**WARN LISTINGS
FULTON COUNTY**

Company	Date	Industry	Number Affected
Kellogg Company	4/26/2019	Food Services	20
The RAD Group	4/22/2019	Professional Services	10
ABM Aviation	4/12/2019	Aviation	1,121
Wordplay, LLC	3/31/2019	Professional Services	234
Facet Technologies	3/1/2019	Technological Services	119
Conifer Revenue Cycle Solutions, LLC	12/31/2018	Professional Services	83
Legal Sea Foods	12/18/2018	Food Services	78
Bank of America	11/24/2018	Finance	100
Crown Plaze Atlanta	8/6/2018	Hospitality	61
Belk	7/31/2018	Retail Trade	99
Morrison Healthcare	7/31/2018	Healthcare	162
Owens-Brockway Glass	7/18/2018	Manufacturing	256
Parsec	7/2/2018	Manufacturing	206
Coca-Cola	4/30/2018	Beverage Mfg.	231
Mitsui O.S.K. Lines	3/30/2018	Transportation	112
Coca-Cola	2/28/2018	Beverage Mfg.	47
MWI Animal Health	1/30/2018	Healthcare	47
Greenway Health	1/12/2018	Healthcare	24
Zenith Education Group	1/8/2018	Education	46
Coca-Cola	12/31/2017	Beverage Mfg.	128
Coca-Cola	12/31/2017	Beverage Mfg.	46
MasTex	12/29/2017	Healthcare	53
Athena Health	12/18/2017	Healthcare	61
ABM	11/15/2017	Professional Services	1,179
American Transitional Hospital	10/20/2017	Healthcare	116
Menzies Aviation	10/10/2017	Transportation	298
Crawford & Company	9/1/2017	Insurance	13
West Rock	8/31/2017	Manufacturing	71
DSC Logistics	8/22/2017	Professional Services	109
Coca-Cola	7/15/2017	Beverage Mfg.	421
Dollar Express	6/30/2017	Retail Trade	65
Millwood, Inc.	6/30/2017	Manufacturing	97
Sodexo	6/30/2017	Professional Services	372
Popeyes	6/19/2017	Food Services	81
International Fragrance & Tech	6/4/2017	Manufacturing	85
ZEP Inc	6/1/2017	Manufacturing	158
Sheraton Atlanta Airport Hotel	5/12/2017	Hospitality	145
bebe	3/31/2017	Retail Trade	25
Newell Brands	3/31/2017	Manufacturing	258
Burris Logistics	3/20/2017	Professional Services	167
Windstream Communications	3/1/2017	Telecommunications	55
DAL Global Services	2/1/2017	Aviation	52
West Rock	1/20/2017	Manufacturing	66
Total			7,177

Source: Georgia Department of Labor, Novogradac & Company LLP, March 2019

As illustrated in the above table, there have been 7,177 employees in the region impacted by layoffs or closures since 2017. Despite these substantial job losses, they are minimal relative to the size of the Atlanta Metropolitan area. Additionally, employment in the region is at a record high, and the area’s unemployment rate of 3.7 percent is 20 basis points lower than the national rate.

We attempted to contact the Development Authority of Fulton County regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional research regarding the current economic status of Fulton County and Atlanta.

- Per a February 2019 article in *BizJournals*, Google will lease up to 200,000 square feet in the new development at 1105 West Peachtree, which is currently under construction. The expansion of Google’s offices in Atlanta are expected to create at least 500 jobs.
- An August 2018 article by *The Atlanta Journal-Constitution*, states Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by *The Atlanta Journal-Constitution*, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.
- An April 2018 press release from the Office of the Governor’s office, states InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- Per a *Global Atlanta* article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an *Area Development* magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- Per a *Business Facilities* article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- A June 2017 article in *The Atlanta Journal-Constitution*, states that Boston Consulting Group (BCG), a consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Fulton County from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	2,347,173	-	-21.2%	137,736,000	-	-11.6%
2004	2,382,163	1.5%	-20.1%	139,252,000	1.1%	-10.6%
2005	2,445,674	2.7%	-17.9%	141,730,000	1.8%	-9.0%
2006	2,538,141	3.8%	-14.8%	144,427,000	1.9%	-7.3%
2007	2,618,825	3.2%	-12.1%	146,047,000	1.1%	-6.2%
2008	2,606,822	-0.5%	-12.5%	145,363,000	-0.5%	-6.7%
2009	2,452,057	-5.9%	-17.7%	139,878,000	-3.8%	-10.2%
2010	2,440,037	-0.5%	-18.1%	139,064,000	-0.6%	-10.7%
2011	2,486,895	1.9%	-16.6%	139,869,000	0.6%	-10.2%
2012	2,545,474	2.4%	-14.6%	142,469,000	1.9%	-8.5%
2013	2,572,589	1.1%	-13.7%	143,929,000	1.0%	-7.6%
2014	2,619,531	1.8%	-12.1%	146,305,000	1.7%	-6.1%
2015	2,684,742	2.5%	-9.9%	148,833,000	1.7%	-4.4%
2016	2,794,326	4.1%	-6.2%	151,436,000	1.7%	-2.8%
2017	2,896,736	3.7%	-2.8%	153,337,000	1.3%	-1.6%
2018	2,980,149	2.9%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	2,950,378	-1.0%	-	155,565,500	-0.1%	-
Feb-2018	2,974,317	-	-	154,403,000	-	-
Feb-2019	2,962,829	-0.4%	-	156,167,000	1.1%	-

Source: U.S. Bureau of Labor Statistics, April 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	1.2%	6.0%	-	2.1%
2004	4.8%	-0.1%	1.1%	5.5%	-0.5%	1.6%
2005	5.4%	0.6%	1.7%	5.1%	-0.5%	1.2%
2006	4.7%	-0.7%	1.0%	4.6%	-0.5%	0.7%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.7%
2008	6.2%	1.7%	2.5%	5.8%	1.2%	1.9%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	5.4%
2010	10.3%	0.4%	6.6%	9.6%	0.3%	5.7%
2011	9.9%	-0.4%	6.2%	9.0%	-0.7%	5.1%
2012	8.8%	-1.1%	5.1%	8.1%	-0.9%	4.2%
2013	7.8%	-1.0%	4.1%	7.4%	-0.7%	3.5%
2014	6.8%	-1.0%	3.1%	6.2%	-1.2%	2.3%
2015	5.7%	-1.1%	2.0%	5.3%	-0.9%	1.4%
2016	5.1%	-0.6%	1.4%	4.9%	-0.4%	1.0%
2017	4.6%	-0.6%	0.9%	4.4%	-0.5%	0.4%
2018	3.7%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.0%	0.3%	-	4.3%	0.4%	-
Feb-2018	4.3%	-	-	4.4%	-	-
Feb-2019	3.8%	-0.5%	-	4.1%	-0.3%	-

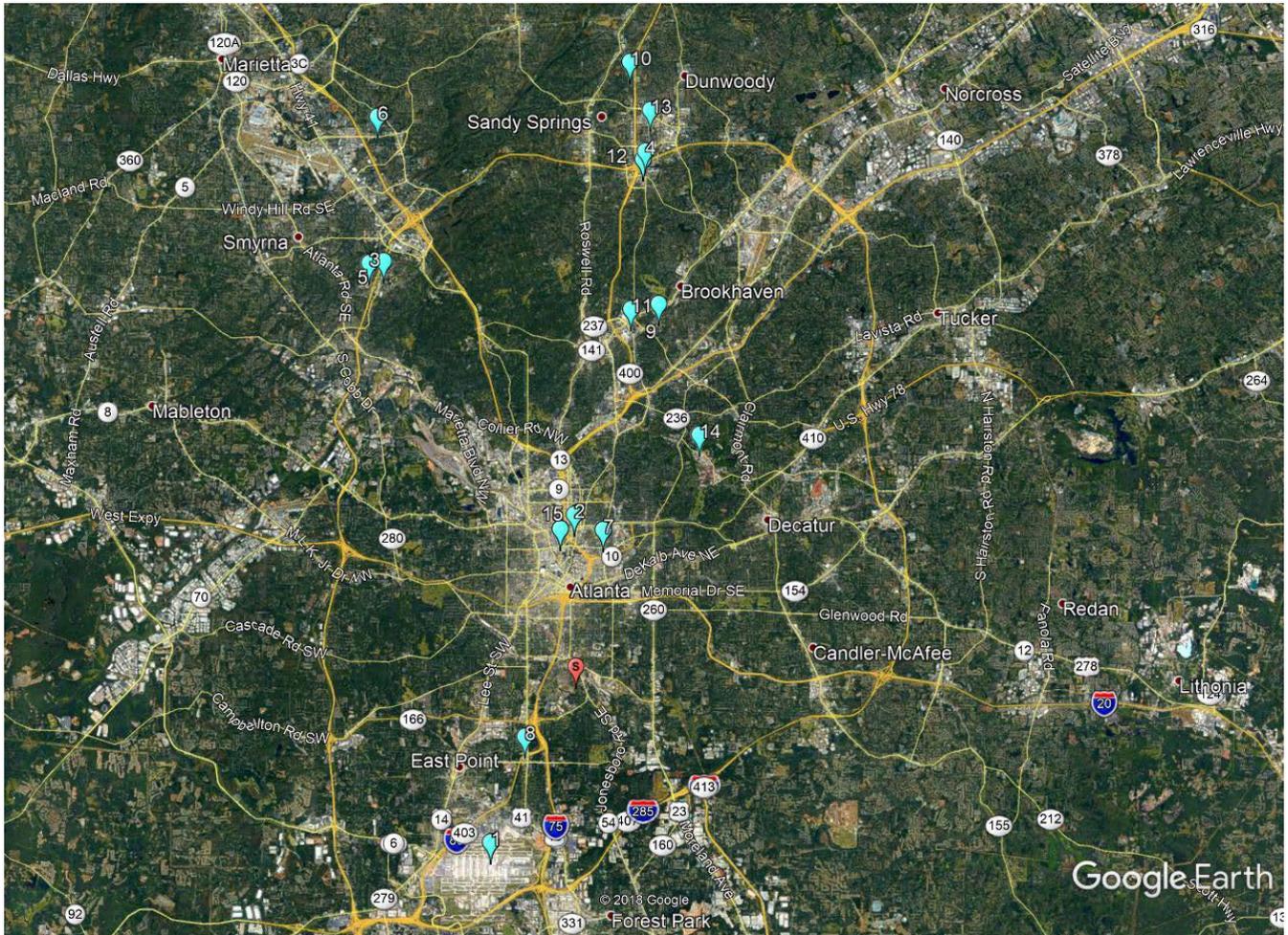
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.8 percent contraction in employment growth (2007-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. More recently, employment growth in the MSA exceeded the nation in every year since 2012. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.1 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.8 percent, slightly lower than the current national unemployment rate of 4.1 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2019.

MAJOR EMPLOYERS

Atlanta Metro Area

#	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Aviation	34,500
2	Emory University/Emory Healthcare	Educational Services/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Company	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Transportation	15,594
11	Marriot International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Communications	8,894
14	Centers for Disease Control and Prevention (CDC)	Public Administration	8,403
15	The Coca-Cola Company	Food Services	8,000

Source: Metro Atlanta Chamber, March 2019

6. Conclusion

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance and professional/scientific/technological services industries, which collectively comprise 31.7 percent of local employment. The large share of employment in accommodation/food services in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

G. PROJECT-SPECIFIC AFFORDABILITY AND 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). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume 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. For the Subject’s market rate units, we assumed a maximum income restriction of 100 percent of the AMI, as higher income tenants are unlikely to reside at mixed-income properties.

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 seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$24,034	\$29,950	\$28,869	\$35,940	\$36,240	\$59,900
2BR	\$28,869	\$33,700	\$34,663	\$40,440	\$43,749	\$67,400
3BR	\$33,326	\$40,400	\$40,011	\$48,480	\$48,514	\$80,800

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 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. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 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.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source 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 ACS data based on appropriate income levels.

The second source 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.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also 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 lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

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 2016 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 deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. 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.

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive LIHTC Units
Forest Cove Apartments	Section 8	Atlanta	Family	Existing	0
Capitol Vanira Apartments	Section 8	Atlanta	Senior	Existing	0
Adair Court	LIHTC	Atlanta	Senior	Under construction	0
Gateway Capitol View	Public Housing	Atlanta	Senior	Completed	0
Abernathy Tower Apartments	Section 8	Atlanta	Senior	Existing	0
Hartland Station	LIHTC/Market	Atlanta	Family	Under construction	110

- Forest Cove Apartments is an existing, family, Section 8 project that applied for tax exempt bond financing in 2018. This property is an existing 396-unit property and all units operate with a subsidy. As this development is existing and all units operate with a subsidy, it is not considered competitive with the Subject and none of these units are deducted from our demand analysis.
- Capitol Vanira Apartments is an existing, 60-unit, age-restricted, Section 8 property. This development was awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 60 units as well as the renovation of another senior subsidized property, Maggie Russel Towers, which is located outside of the PMA. As this property targets seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at this property from our demand analysis.
- Adair Court, a proposed new construction 91-unit age-restricted multifamily development that was awarded tax credits in 2016. The project will be located at 806 Murphy Avenue SW, approximately 2.1 miles south of the Subject site. The development has an expected completion date of 2019. The property will be restricted to individuals age 55 and older, and will offer 69 one-bedroom units and 22 two-bedroom units restricted at the 50 and 60 percent AMI levels, in addition to 14 unrestricted market rate units. The anticipated rents for the affordable units will range from \$475 to \$597, while the rents for the unrestricted market rate units will range from \$850 to \$1,000. As an age-restricted affordable development, this project will not compete with the proposed Subject.
- Gateway Capitol View is a recently completed 162-unit, age-restricted development. This property was awarded tax exempt bonds in 2016 and opened in late 2018. All units at the property operate with a project-based subsidy from the Atlanta Housing Authority and tenants pay 30 percent of their incomes towards rent. As this property targets seniors and operates all units with a subsidy, it is not considered competitive with the Subject.
- Abernathy Tower Apartments is an existing 100-unit, age-restricted, Section 8 property. This development was awarded tax exempt bonds in 2016 for renovations. Following renovations, all units continue to operate with a subsidy. Based on this property’s age-restriction and subsidy, it is not considered competitive with the Subject and these units are not deducted from our demand analysis.
- Hartland Station was awarded financing through the Invest Atlanta board. This property will be a new construction, mixed-income development that will offer 131 total units. These units will be one, two and three-bedroom units. A total of 40 units will be restricted to the 50 percent of AMI level and 70 units will

be restricted to the 60 percent of AMI level. The remaining 21 units will operate as market rate. As such, the 110 LIHTC units and 21 market rate units will be competitive with the Subject and are deducted from our demand analysis.

In total, 110 LIHTC units are deducted from our demand analysis as they will be competitive with the Subject as proposed. We also identified 1,074 market rate units that will be considered competitive with the Subject’s unrestricted units. These units are discussed later in this report.

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 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
0BR	-	-		-
1BR	16	28	433	477
2BR	19	34	539	592
3BR	5	8	102	115
4BR	-	-		-
5BR	-	-		-
Total	40	70	1,074	1,184

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. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,050	28.1%	3,911	27.1%	3,830	26.5%
\$10,000-19,999	3,146	21.9%	3,036	21.0%	2,973	20.6%
\$20,000-29,999	2,079	14.4%	2,080	14.4%	2,081	14.4%
\$30,000-39,999	1,190	8.3%	1,170	8.1%	1,159	8.0%
\$40,000-49,999	935	6.5%	962	6.7%	977	6.8%
\$50,000-59,999	710	4.9%	668	4.6%	644	4.5%
\$60,000-74,999	664	4.6%	742	5.1%	787	5.4%
\$75,000-99,999	732	5.1%	827	5.7%	882	6.1%
\$100,000-124,999	434	3.0%	479	3.3%	505	3.5%
\$125,000-149,999	129	0.9%	167	1.2%	189	1.3%
\$150,000-199,999	176	1.2%	211	1.5%	231	1.6%
\$200,000+	150	1.0%	187	1.3%	209	1.4%
Total	14,395	100.0%	14,441	100.0%	14,467	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$24,034		Maximum Income Limit		\$40,400	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	September 2021					
\$0-9,999	-139	-305.6%	\$0	0.0%	0		
\$10,000-19,999	-110	-240.3%	\$0	0.0%	0		
\$20,000-29,999	1	2.8%	\$5,964	59.6%	1		
\$30,000-39,999	-20	-43.1%	\$9,999	100.0%	-20		
\$40,000-49,999	27	58.3%	\$401	4.0%	1		
\$50,000-59,999	-42	-91.7%	\$0	0.0%	0		
\$60,000-74,999	78	170.8%	\$0	0.0%	0		
\$75,000-99,999	95	208.3%	\$0	0.0%	0		
\$100,000-124,999	45	98.6%	\$0	0.0%	0		
\$125,000-149,999	38	83.3%	\$0	0.0%	0		
\$150,000-199,999	35	76.4%	\$0	0.0%	0		
\$200,000+	37	81.9%	\$0	0.0%	0		
Total	46	100.0%		-39.1%	-18		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$24,034		Maximum Income Limit		\$40,400	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,050	28.1%	\$0	0.0%	0		
\$10,000-19,999	3,146	21.9%	\$0	0.0%	0		
\$20,000-29,999	2,079	14.4%	\$5,964	59.6%	1,240		
\$30,000-39,999	1,190	8.3%	\$9,999	100.0%	1,190		
\$40,000-49,999	935	6.5%	\$401	4.0%	37		
\$50,000-59,999	710	4.9%	\$0	0.0%	0		
\$60,000-74,999	664	4.6%	\$0	0.0%	0		
\$75,000-99,999	732	5.1%	\$0	0.0%	0		
\$100,000-124,999	434	3.0%	\$0	0.0%	0		
\$125,000-149,999	129	0.9%	\$0	0.0%	0		
\$150,000-199,999	176	1.2%	\$0	0.0%	0		
\$200,000+	150	1.0%	\$0	0.0%	0		
Total	14,395	100.0%		17.1%	2,468		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	5%	75%	20%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	46
Percent Income Qualified	-39.1%
New Renter Income Qualified Households	-18

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	14,395
Income Qualified	17.1%
Income Qualified Renter Households	2,468
Percent Rent Overburdened Prj Mrkt Entry September 2021	45.5%
Rent Overburdened Households	1,122

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,468
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	49

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,171
Total New Demand	-18
Total Demand (New Plus Existing Households)	1,153

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	456
Two Persons	23.7%	273
Three Persons	14.5%	167
Four Persons	10.1%	116
Five Persons	12.3%	141
Total	100.0%	1,153

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	320
Of two-person households in 1BR units	20%	55
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	137
Of two-person households in 2BR units	80%	218
Of three-person households in 2BR units	60%	100
Of four-person households in 2BR units	5%	6
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	67
Of four-person households in 3BR units	75%	87
Of five-person households in 3BR units	50%	71
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	23
Of five-person households in 4BR units	50%	71
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,153**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	374	-	16	=	358
2 BR	461	-	19	=	442
3 BR	224	-	5	=	219
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,060		40		1,020

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	358	=	2.0%
2 BR	8	/	442	=	1.8%
3 BR	2	/	219	=	0.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		1,020		1.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,869		Maximum Income Limit		\$48,480	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-139	-305.6%	\$0	0.0%	0		
\$10,000-19,999	-110	-240.3%	\$0	0.0%	0		
\$20,000-29,999	1	2.8%	\$1,130	11.3%	0		
\$30,000-39,999	-20	-43.1%	\$9,999	100.0%	-20		
\$40,000-49,999	27	58.3%	\$8,481	84.8%	23		
\$50,000-59,999	-42	-91.7%	\$0	0.0%	0		
\$60,000-74,999	78	170.8%	\$0	0.0%	0		
\$75,000-99,999	95	208.3%	\$0	0.0%	0		
\$100,000-124,999	45	98.6%	\$0	0.0%	0		
\$125,000-149,999	38	83.3%	\$0	0.0%	0		
\$150,000-199,999	35	76.4%	\$0	0.0%	0		
\$200,000+	37	81.9%	\$0	0.0%	0		
Total	46	100.0%		6.7%	3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,869		Maximum Income Limit		\$48,480	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	4,050	28.1%	\$0	0.0%	0		
\$10,000-19,999	3,146	21.9%	\$0	0.0%	0		
\$20,000-29,999	2,079	14.4%	\$1,130	11.3%	235		
\$30,000-39,999	1,190	8.3%	\$9,999	100.0%	1,190		
\$40,000-49,999	935	6.5%	\$8,481	84.8%	793		
\$50,000-59,999	710	4.9%	\$0	0.0%	0		
\$60,000-74,999	664	4.6%	\$0	0.0%	0		
\$75,000-99,999	732	5.1%	\$0	0.0%	0		
\$100,000-124,999	434	3.0%	\$0	0.0%	0		
\$125,000-149,999	129	0.9%	\$0	0.0%	0		
\$150,000-199,999	176	1.2%	\$0	0.0%	0		
\$200,000+	150	1.0%	\$0	0.0%	0		
Total	14,395	100.0%		15.4%	2,218		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	5%	75%	20%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	46
Percent Income Qualified	6.7%
New Renter Income Qualified Households	3

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	14,395
Income Qualified	15.4%
Income Qualified Renter Households	2,218
Percent Rent Overburdened Prj Mrkt Entry September 2021	45.5%
Rent Overburdened Households	1,009

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,218
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	44

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,053
Total New Demand	3
Total Demand (New Plus Existing Households)	1,056

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	418
Two Persons	23.7%	250
Three Persons	14.5%	153
Four Persons	10.1%	106
Five Persons	12.3%	129
Total	100.0%	1,056

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	292
Of two-person households in 1BR units	20%	50
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	125
Of two-person households in 2BR units	80%	200
Of three-person households in 2BR units	60%	92
Of four-person households in 2BR units	5%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	61
Of four-person households in 3BR units	75%	80
Of five-person households in 3BR units	50%	65
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	21
Of five-person households in 4BR units	50%	65
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,056

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	342	-	28	=	314
2 BR	422	-	34	=	388
3 BR	205	-	8	=	197
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	970		70		900

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	21	/	314	=	6.7%
2 BR	27	/	388	=	7.0%
3 BR	6	/	197	=	3.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		900		6.0%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$36,240		Maximum Income Limit		\$80,800	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	September 2021					
\$0-9,999	-139	-305.6%	\$0	0.0%	0		
\$10,000-19,999	-110	-240.3%	\$0	0.0%	0		
\$20,000-29,999	1	2.8%	\$0	0.0%	0		
\$30,000-39,999	-20	-43.1%	\$3,758	37.6%	-7		
\$40,000-49,999	27	58.3%	\$9,999	100.0%	27		
\$50,000-59,999	-42	-91.7%	\$9,999	100.0%	-42		
\$60,000-74,999	78	170.8%	\$14,999	100.0%	78		
\$75,000-99,999	95	208.3%	\$5,801	23.2%	22		
\$100,000-124,999	45	98.6%	\$0	0.0%	0		
\$125,000-149,999	38	83.3%	\$0	0.0%	0		
\$150,000-199,999	35	76.4%	\$0	0.0%	0		
\$200,000+	37	81.9%	\$0	0.0%	0		
Total	46	100.0%		169.7%	77		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$36,240		Maximum Income Limit		\$80,800	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,050	28.1%	\$0	0.0%	0		
\$10,000-19,999	3,146	21.9%	\$0	0.0%	0		
\$20,000-29,999	2,079	14.4%	\$0	0.0%	0		
\$30,000-39,999	1,190	8.3%	\$3,758	37.6%	447		
\$40,000-49,999	935	6.5%	\$9,999	100.0%	935		
\$50,000-59,999	710	4.9%	\$9,999	100.0%	710		
\$60,000-74,999	664	4.6%	\$14,999	100.0%	664		
\$75,000-99,999	732	5.1%	\$5,801	23.2%	170		
\$100,000-124,999	434	3.0%	\$0	0.0%	0		
\$125,000-149,999	129	0.9%	\$0	0.0%	0		
\$150,000-199,999	176	1.2%	\$0	0.0%	0		
\$200,000+	150	1.0%	\$0	0.0%	0		
Total	14,395	100.0%		20.3%	2,926		

ASSUMPTIONS - Market

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	5%	75%	20%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Market
New Renter Households PMA	46
Percent Income Qualified	169.7%
New Renter Income Qualified Households	77

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	14,395
Income Qualified	20.3%
Income Qualified Renter Households	2,926
Percent Rent Overburdened Prj Mrkt Entry September 2021	45.5%
Rent Overburdened Households	1,331

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,926
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	58

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,389
Total New Demand	77
Total Demand (New Plus Existing Households)	1,466

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	580
Two Persons	23.7%	347
Three Persons	14.5%	212
Four Persons	10.1%	147
Five Persons	12.3%	180
Total	100.0%	1,466

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	406
Of two-person households in 1BR units	20%	69
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	174
Of two-person households in 2BR units	80%	278
Of three-person households in 2BR units	60%	127
Of four-person households in 2BR units	5%	7
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	85
Of four-person households in 3BR units	75%	111
Of five-person households in 3BR units	50%	90
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	29
Of five-person households in 4BR units	50%	90
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,466

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	476	-	433	=	43
2 BR	586	-	539	=	47
3 BR	285	-	102	=	183
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,347		1,074		273

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	43	=	9.4%
2 BR	7	/	47	=	14.8%
3 BR	2	/	183	=	1.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		273		4.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$24,034		Maximum Income Limit		\$80,800	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	September 2021					
\$0-9,999	-139	-305.6%	\$0	0.0%	0		
\$10,000-19,999	-110	-240.3%	\$0	0.0%	0		
\$20,000-29,999	1	2.8%	\$5,964	59.6%	1		
\$30,000-39,999	-20	-43.1%	\$9,999	100.0%	-20		
\$40,000-49,999	27	58.3%	\$9,999	100.0%	27		
\$50,000-59,999	-42	-91.7%	\$9,999	100.0%	-42		
\$60,000-74,999	78	170.8%	\$14,999	100.0%	78		
\$75,000-99,999	95	208.3%	\$5,801	23.2%	22		
\$100,000-124,999	45	98.6%	\$0	0.0%	0		
\$125,000-149,999	38	83.3%	\$0	0.0%	0		
\$150,000-199,999	35	76.4%	\$0	0.0%	0		
\$200,000+	37	81.9%	\$0	0.0%	0		
Total	46	100.0%		144.4%	66		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$24,034		Maximum Income Limit		\$80,800	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,050	28.1%	\$0	0.0%	0		
\$10,000-19,999	3,146	21.9%	\$0	0.0%	0		
\$20,000-29,999	2,079	14.4%	\$5,964	59.6%	1,240		
\$30,000-39,999	1,190	8.3%	\$9,999	100.0%	1,190		
\$40,000-49,999	935	6.5%	\$9,999	100.0%	935		
\$50,000-59,999	710	4.9%	\$9,999	100.0%	710		
\$60,000-74,999	664	4.6%	\$14,999	100.0%	664		
\$75,000-99,999	732	5.1%	\$5,801	23.2%	170		
\$100,000-124,999	434	3.0%	\$0	0.0%	0		
\$125,000-149,999	129	0.9%	\$0	0.0%	0		
\$150,000-199,999	176	1.2%	\$0	0.0%	0		
\$200,000+	150	1.0%	\$0	0.0%	0		
Total	14,395	100.0%		34.1%	4,909		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	5%	75%	20%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	46
Percent Income Qualified	144.4%
New Renter Income Qualified Households	66

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	14,395
Income Qualified	34.1%
Income Qualified Renter Households	4,909
Percent Rent Overburdened Prj Mrkt Entry September 2021	45.5%
Rent Overburdened Households	2,233

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,909
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	97

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,330
Total New Demand	66
Total Demand (New Plus Existing Households)	2,396

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	948
Two Persons	23.7%	567
Three Persons	14.5%	347
Four Persons	10.1%	241
Five Persons	12.3%	294
Total	100.0%	2,396

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	664
Of two-person households in 1BR units	20%	113
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	284
Of two-person households in 2BR units	80%	453
Of three-person households in 2BR units	60%	208
Of four-person households in 2BR units	5%	12
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	139
Of four-person households in 3BR units	75%	181
Of five-person households in 3BR units	50%	147
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	48
Of five-person households in 4BR units	50%	147
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,396

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	777	-	477	=	300
2 BR	958	-	592	=	366
3 BR	466	-	115	=	351
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,201		1,184		1,017

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	32	/	300	=	10.7%
2 BR	42	/	366	=	11.5%
3 BR	10	/	351	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	84		1,017		8.3%

Overall LIHTC Units

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$24,034		Maximum Income Limit		\$48,480	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-139			-305.6%	\$0	0.0%
\$10,000-19,999	-110	-240.3%	\$0	0.0%	0		
\$20,000-29,999	1	2.8%	\$5,964	59.6%	1		
\$30,000-39,999	-20	-43.1%	\$9,999	100.0%	-20		
\$40,000-49,999	27	58.3%	\$8,481	84.8%	23		
\$50,000-59,999	-42	-91.7%	\$0	0.0%	0		
\$60,000-74,999	78	170.8%	\$0	0.0%	0		
\$75,000-99,999	95	208.3%	\$0	0.0%	0		
\$100,000-124,999	45	98.6%	\$0	0.0%	0		
\$125,000-149,999	38	83.3%	\$0	0.0%	0		
\$150,000-199,999	35	76.4%	\$0	0.0%	0		
\$200,000+	37	81.9%	\$0	0.0%	0		
Total	46	100.0%		8.1%	4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$24,034		Maximum Income Limit		\$48,480	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,050			28.1%	\$0	0.0%
\$10,000-19,999	3,146	21.9%	\$0	0.0%	0		
\$20,000-29,999	2,079	14.4%	\$5,964	59.6%	1,240		
\$30,000-39,999	1,190	8.3%	\$9,999	100.0%	1,190		
\$40,000-49,999	935	6.5%	\$8,481	84.8%	793		
\$50,000-59,999	710	4.9%	\$0	0.0%	0		
\$60,000-74,999	664	4.6%	\$0	0.0%	0		
\$75,000-99,999	732	5.1%	\$0	0.0%	0		
\$100,000-124,999	434	3.0%	\$0	0.0%	0		
\$125,000-149,999	129	0.9%	\$0	0.0%	0		
\$150,000-199,999	176	1.2%	\$0	0.0%	0		
\$200,000+	150	1.0%	\$0	0.0%	0		
Total	14,395	100.0%		22.4%	3,223		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	5%	75%	20%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall LIHTC
New Renter Households PMA	46
Percent Income Qualified	8.1%
New Renter Income Qualified Households	4

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	14,395
Income Qualified	22.4%
Income Qualified Renter Households	3,223
Percent Rent Overburdened Prj Mrkt Entry September 2021	45.5%
Rent Overburdened Households	1,466

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,223
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	64

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,530
Total New Demand	4
Total Demand (New Plus Existing Households)	1,534

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	607
Two Persons	23.7%	363
Three Persons	14.5%	222
Four Persons	10.1%	154
Five Persons	12.3%	188
Total	100.0%	1,534

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	425
Of two-person households in 1BR units	20%	73
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	182
Of two-person households in 2BR units	80%	290
Of three-person households in 2BR units	60%	133
Of four-person households in 2BR units	5%	8
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	89
Of four-person households in 3BR units	75%	116
Of five-person households in 3BR units	50%	94
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	31
Of five-person households in 4BR units	50%	94
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,534

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	497	-	44	=	453
2 BR	613	-	53	=	560
3 BR	298	-	13	=	285
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,409		110		1,299

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	28	/	453	=	6.2%
2 BR	35	/	560	=	6.2%
3 BR	8	/	285	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	71		1,299		5.5%

4. Capture Rate Analysis Chart

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 2.5 percent between 2018 and 2021.
- 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.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$24,034 to \$40,400)	HH at @60% AMI (\$28,869 to \$48,480)	HH at Market (\$36,240 to \$80,800)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-18	3	77	66
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	49	44	58	97
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,122	1,009	1,331	2,233
Sub Total	1,153	1,056	1,466	2,396
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	1,153	1,056	1,466	2,396
Less	-	-	-	-
Competitive New Supply	40	70	1,074	1,184
Equals Net Demand	1,113	986	392	1,212

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$24,034	\$29,950	7	374	16	358	2.0%	3 months	\$834	\$507	\$1,200	\$544
1BR @60%	\$28,869	\$35,940	21	342	28	314	6.7%	3 months	\$904	\$660	\$1,200	\$685
1BR Market	\$36,240	\$59,900	4	476	433	43	9.4%	3 months	\$1,110	\$1,042	\$1,200	\$900
1BR Overall	\$24,034	\$59,900	32	777	477	300	10.7%	3 months	-	-	-	-
1BR LIHTC	\$24,034	\$35,940	28	497	44	453	6.2%	3 months	-	-	-	-
2BR @50%	\$28,869	\$33,700	8	461	19	442	1.8%	3 months	\$909	\$584	\$1,400	\$616
2BR @60%	\$34,663	\$40,440	27	422	34	388	7.0%	3 months	\$982	\$633	\$1,400	\$785
2BR Market	\$43,749	\$67,400	7	586	539	47	14.8%	3 months	\$1,170	\$658	\$1,400	\$1,050
2BR Overall	\$28,869	\$67,400	42	958	592	366	11.5%	3 months	-	-	-	-
2BR LIHTC	\$28,869	\$40,440	35	613	53	560	6.2%	3 months	-	-	-	-
3BR @50%	\$33,326	\$40,400	2	224	5	219	0.9%	3 months	\$1,012	\$643	\$1,631	\$672
3BR @60%	\$40,011	\$48,480	6	205	8	197	3.0%	3 months	\$1,071	\$736	\$1,631	\$867
3BR Market	\$48,514	\$80,800	2	285	102	183	1.1%	3 months	\$1,242	\$786	\$1,631	\$1,115
3BR Overall	\$33,326	\$80,800	10	466	115	351	2.8%	3 months	-	-	-	-
3BR LIHTC	\$33,326	\$48,480	8	298	13	285	2.8%	3 months	-	-	-	-
@50% Overall	\$24,034	\$40,400	17	1,060	40	1,020	1.7%	3 months	-	-	-	-
@60% Overall	\$28,869	\$48,480	54	970	70	900	6.0%	3 months	-	-	-	-
Market Overall	\$36,240	\$80,800	13	1,347	1,074	273	4.8%	3 months	-	-	-	-
Overall	\$24,034	\$80,800	84	2,201	1,184	1,017	8.3%	3 months	-	-	-	-
Overall LIHTC	\$24,034	\$48,480	71	1,409	110	1,299	5.5%	3 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.9 to 2.0 percent, with an overall capture rate of 1.7 percent. The Subject’s 60 percent AMI capture rates range from 3.0 to 7.0 percent, with an overall capture rate of 6.0 percent. The Subject’s market rate capture rates range from 1.1 to 14.8 percent, with an overall capture rate of 4.8 percent. The overall capture rate for the project’s 50 and 60 percent units is 5.5 percent and for all units including its unrestricted units is 8.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

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 eight “true” comparable properties containing 1,730 units.

The availability of LIHTC data is considered good; there are 20 unsubsidized LIHTC properties in the PMA. We included seven of these properties as comparables in this report. All of these properties are located within 1.9 miles of the Subject site. These properties also offer mixed-income designs, similar to the proposed Subject. These properties also target family households and offer one, two and three-bedroom units, similar to the Subject. We included one market rate property, Brookside Park Apartments. The availability of market rate data is considered good. Six of the affordable properties also offer market rate units for comparison with the proposed Subject. There are a number of other market rate properties in the PMA that were excluded based on proximity and unit types.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. 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.

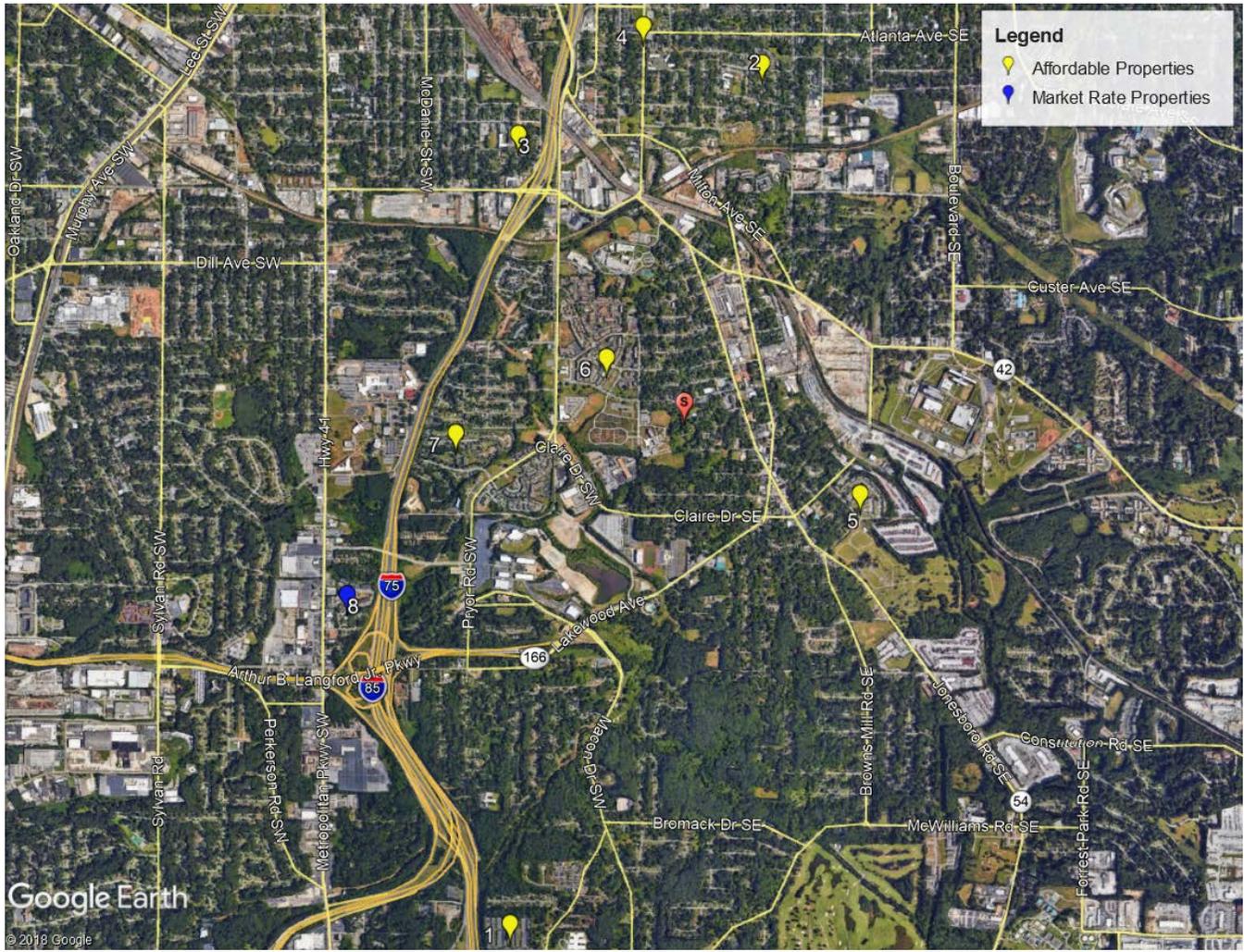
Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Haven At South Atlanta	LIHTC/ Market	Atlanta	Family	84	-
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	Dissimilar tenancy
Lakewood Christian Manor	LIHTC/ Market	Atlanta	Senior	251	Dissimilar tenancy
Betmar Village Apartments	LIHTC/ Section 8	Atlanta	Senior	47	Dissimilar tenancy
Adair Court	LIHTC/ Market	Atlanta	Senior	91	Under construction
Hartland Station	LIHTC/ Market	Atlanta	Family	131	Under construction
Reed Street Apartments	LIHTC	Atlanta	Family	30	Unable to contact
Thornton Place	LIHTC	Atlanta	Family	12	Unable to contact
Ashley West End	LIHTC/ Market	Atlanta	Family	112	More comparable properties available
Columbia At Sylvan Hills	LIHTC/ Market	Atlanta	Family	189	More comparable properties available
Grant Park Commons	LIHTC/ Market	Atlanta	Family	344	More comparable properties available
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	More comparable properties available
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	More comparable properties available
Constitution Apartments	LIHTC/ Section 8	Atlanta	Family	168	More comparable properties available
Ashton Browns Mill Apartments	Public Housing	Atlanta	Senior	100	Subsidized
Columbia Blackshear Senior	Public Housing	Atlanta	Senior	78	Subsidized
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	Subsidized
Gateway Capitol View	Public Housing	Atlanta	Senior	162	Subsidized
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	Subsidized
Veranda At Carver	Public Housing	Atlanta	Senior	90	Subsidized
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized
Boynton Village Apartments	Section 8	Atlanta	Family	43	Subsidized
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized
Capitol Vanira Apartments	Section 8	Atlanta	Family	60	Subsidized
Community Friendship Housing	Section 8	Atlanta	Family	12	Subsidized
Forest Cove Apartments	Section 8	Atlanta	Family	396	Subsidized
Trestletree Village	Section 8	Atlanta	Family	188	Subsidized
Trinity Towers	Section 8	Atlanta	Senior	240	Subsidized
Phoenix House	Supportive Housing	Atlanta	Family	65	Supportive housing
Santa Fe Villas	Supportive Housing	Atlanta	Disabled	142	Supportive housing
Capitol View Apartments	Market	Atlanta	Family	120	More comparable properties available
Caribu Apartments	Market	Atlanta	Family	166	More comparable properties available
Constitution Hill	Market	Atlanta	Family	76	More comparable properties available
Enso Apartments	Market	Atlanta	Family	325	More comparable properties available
Glenwood At Grant Park	Market	Atlanta	Family	216	More comparable properties available
Glenwood East	Market	Atlanta	Family	236	More comparable properties available
Manor Apartments III	Market	Atlanta	Family	126	More comparable properties available
Manor IV	Market	Atlanta	Family	80	More comparable properties available
Roosevelt Historic Apartments	Market	Atlanta	Family	120	More comparable properties available
Skyview Apartments (fka Beeler Court)	Market	Atlanta	Family	28	More comparable properties available
The Burnett At Grant Park	Market	Atlanta	Family	54	More comparable properties available
Villas At Grant Park	Market	Atlanta	Family	112	More comparable properties available

Comparable Rental Property Map



Source: Google Earth, January 2019.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Distance to Subject
S	Haven At South Atlanta	@50%, @60%, Market	-
1	Colonial Square	@50%, @60%, Market	1.9 miles
2	Columbia Peoplestown	@50%, @60%, Market	1.3 miles
3	Crogman School Lofts	@60%, Market, Section 8	1.2 miles
4	The Square At Peoplestown	@50%, @60%	1.4 miles
5	The Station At Richmond Hill	@60%, Market	0.7 miles
6	The Villages At Carver	@50%, @60%, Market	0.4 miles
7	The Villas At Lakewood	@60%, Market	0.8 miles
8	Brookside Park Apartments	Market	1.4 miles

HAVEN AT SOUTH ATLANTA – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Haven At South Atlanta 57 Hardwick St SE Atlanta, GA 30315 Fulton County	-	Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	7	8.3%	710	@50%	\$544	Yes	N/A	N/A	N/A
					1BR / 1BA	21	25.0%	710	@60%	\$685	Yes	N/A	N/A	N/A
					1BR / 1BA	4	4.8%	710	Market	\$900	N/A	N/A	N/A	N/A
					2BR / 1BA	8	9.5%	950	@50%	\$616	Yes	N/A	N/A	N/A
					2BR / 1BA	27	32.1%	950	@60%	\$785	Yes	N/A	N/A	N/A
					2BR / 1BA	7	8.3%	950	Market	\$1,050	N/A	N/A	N/A	N/A
					3BR / 2BA	2	2.4%	1,200	@50%	\$672	Yes	N/A	N/A	N/A
					3BR / 2BA	6	7.1%	1,200	@60%	\$867	Yes	N/A	N/A	N/A
					3BR / 2BA	2	2.4%	1,200	Market	\$1,115	N/A	N/A	N/A	N/A
										84				
1	Colonial Square 2637 Old Hapeville Rd Atlanta, GA 30315 Fulton County	1.9 miles	Townhouse 2-stories 1977 / 1999 Family	@50%, @60%, Market	2BR / 1.5BA	72	37.5%	950	@50%	\$605	Yes	No	N/A	N/A
					2BR / 1.5BA	65	33.9%	950	@60%	\$633	No	No	N/A	N/A
					2BR / 1.5BA	35	18.2%	950	Market	\$658	N/A	No	N/A	N/A
					3BR / 2.5BA	7	3.7%	1,125	@50%	\$686	Yes	No	N/A	N/A
					3BR / 2.5BA	9	4.7%	1,125	@60%	\$736	No	No	N/A	N/A
					3BR / 2.5BA	4	2.1%	1,125	Market	\$786	N/A	No	N/A	N/A
					192							11	5.7%	
2	Columbia Peoplestown 222 Tuskegee St Atlanta, GA 30315 Fulton County	1.3 miles	Garden 3-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	35	35.4%	1,103	@50%	\$663	Yes	No	0	0.0%
					2BR / 2BA	17	17.2%	1,103	@60%	\$756	Yes	No	2	11.8%
					2BR / 2BA	28	28.3%	1,103	Market	\$1,285	N/A	No	0	0.0%
					3BR / 2BA	7	7.1%	1,302	@60%	\$848	Yes	No	0	0.0%
					3BR / 2BA	12	12.1%	1,302	Market	\$1,350	Yes	No	0	0.0%
										99				
3	Crogman School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	1.2 miles	Lowrise 3-stories 1923 / 2003 Family	@60%, Market, Section 8	1BR / 1BA	29	27.6%	729	@60%	\$709	Yes	Yes	0	0.0%
					1BR / 1BA	12	11.4%	729	Market	\$1,099	N/A	No	0	0.0%
					1BR / 1BA	22	21.0%	729	Section 8	-	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.8%	916	@60%	\$813	Yes	Yes	0	0.0%
					2BR / 1BA	2	1.9%	916	Market	\$1,199	N/A	No	0	0.0%
					2BR / 1BA	6	5.7%	916	Section 8	-	N/A	Yes	0	0.0%
					2BR / 2BA	7	6.7%	991	@60%	\$813	Yes	Yes	0	0.0%
					2BR / 2BA	2	1.9%	991	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	11	10.5%	991	Section 8	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.9%	1,048	@60%	\$901	Yes	Yes	0	0.0%
					105						0	0.0%		
4	The Square At Peoplestown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	1.4 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$507	Yes	No	0	0.0%
					1BR / 1BA	11	11.7%	664	@60%	\$672	Yes	No	2	18.2%
					2BR / 1BA	12	12.8%	869	@50%	\$584	Yes	No	0	0.0%
					2BR / 1BA	12	12.8%	869	@60%	\$773	Yes	No	1	8.3%
					2BR / 2BA	12	12.8%	1,169	@50%	\$584	Yes	No	0	0.0%
					2BR / 2BA	12	12.8%	1,169	@60%	\$773	Yes	No	1	8.3%
					3BR / 2BA	11	11.7%	1,169	@50%	\$643	Yes	No	0	0.0%
					3BR / 2BA	12	12.8%	1,169	@60%	\$872	Yes	No	0	0.0%
					94						4	4.3%		
5	The Station At Richmond Hill 1770 Richmond Cir SE Atlanta, GA 30315 Fulton County	0.7 miles	Townhouse 2-stories 1960 / 2004 Family	@60%, Market	1BR / 1BA	N/A	N/A	900	@60%	\$660	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	1,200	@60%	\$792	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	1,200	Market	\$1,047	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	@60%	\$792	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,047	N/A	No	0	N/A
					181						6	3.3%		
6	The Villages At Carver 174 Moury Ave Atlanta, GA 30315 Fulton County	0.4 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$605	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	698	@60%	\$750	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	698	Market	\$1,042	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	906	@50%	\$677	Yes	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	906	@60%	\$850	Yes	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$1,160	N/A	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$670	Yes	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$843	Yes	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,280	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	@50%	\$670	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	@60%	\$873	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,255	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,378	@50%	\$754	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,378	@60%	\$954	N/A	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,142	Market	\$1,313	N/A	No	N/A	N/A					
4BR / 2BA	N/A	N/A	1,438	@50%	\$798	Yes	Yes	N/A	N/A					
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,022	Yes	Yes	N/A	N/A					
					666						11	1.7%		
7	The Villas At Lakewood 1700 Giben Rd SW Atlanta, GA 30315 Fulton County	0.8 miles	Various 2-stories 1990 / 2011 Family	@60%, Market	3BR / 2.5BA	N/A	N/A	1,181	@60%	\$826	Yes	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,273	@60%	\$826	Yes	No	1	N/A
					3BR / 2.5BA	N/A	N/A	1,181	Market	\$923	N/A	No	1	N/A
					3BR / 2.5BA	N/A	N/A	1,181	Market	\$1,079	N/A	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,273	Market	\$1,236	N/A	No	0	N/A
					192						6	3.1%		
8	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	1.4 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	28	13.9%	830	Market	\$1,200	N/A	No	0	0.0%
					1BR / 1BA	28	13.9%	830	Market	\$1,100	N/A	No	0	0.0%
					2BR / 2BA	102	50.8%	1,119	Market	\$1,400	N/A	No	0	0.0%
					3BR / 2BA	21	10.5%	1,335	Market	\$1,631	N/A	No	1	4.8%
					3BR / 2BA	22	11.0%	1,335	Market	\$1,560	N/A	No	1	4.6%
					201						2	1.0%		

HAVEN AT SOUTH ATLANTA – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,730	Weighted Occupancy:	97.6%			
	Market Rate	201	Market Rate	99.0%			
	Tax Credit	1,529	Tax Credit	97.4%			
	One-Bedroom One Bath Property	Average	Two-Bedroom One Bath Property	Average	Three-Bedroom Two Bath Property	Average	
RENT	Brookside Park Apartments (Market)	\$1,200	Brookside Park Apartments (Market)(2BA)	\$1,400	Brookside Park Apartments (Market)	\$1,631	
	Brookside Park Apartments (Market)	\$1,100	Columbia Peoplestown (Market)(2BA)	\$1,285	Brookside Park Apartments (Market)	\$1,560	
	Crogman School Lofts (Market)	\$1,099	The Villages At Carver (Market)(1.5BA)	\$1,280	Columbia Peoplestown (Market)	\$1,350	
	The Villages At Carver (Market)	\$1,042	The Villages At Carver (Market)(2BA)	\$1,255	The Villages At Carver (Market)	\$1,313	
	Haven At South Atlanta (Market)	\$900	Crogman School Lofts (Market)(2BA)	\$1,250	Crogman School Lofts (Market)	\$1,300	
	The Villages At Carver (@60%)	\$750	Crogman School Lofts (Market)	\$1,199	The Villas At Lakewood (Market)(2.5BA)	\$1,236	
	Crogman School Lofts (@60%)	\$709	The Villages At Carver (Market)	\$1,160	Haven At South Atlanta (Market)	\$1,115	
	Haven At South Atlanta (@60%)	\$685	Haven At South Atlanta (Market)	\$1,050	The Villas At Lakewood (Market)(2.5BA)	\$1,079	
	The Square At Peoplestown (@60%)	\$672	The Station At Richmond Hill (Market)	\$1,047	The Villages At Carver (@60%)	\$954	
	The Station At Richmond Hill (@60%)	\$660	The Station At Richmond Hill (Market)(2BA)	\$1,047	The Villas At Lakewood (Market)(2.5BA)	\$923	
	The Villages At Carver (@50%)	\$605	The Villages At Carver (@60%)(2BA)	\$873	Crogman School Lofts (@60%)	\$901	
	Haven At South Atlanta (@50%)	\$544	The Villages At Carver (@60%)	\$850	The Square At Peoplestown (@60%)	\$872	
	The Square At Peoplestown (@50%)	\$507	The Villages At Carver (@60%)(1.5BA)	\$843	Haven At South Atlanta (@60%)	\$867	
			Crogman School Lofts (@60%)(2BA)	\$813	Columbia Peoplestown (@60%)	\$848	
			Crogman School Lofts (@60%)	\$813	The Villas At Lakewood (@60%)(2.5BA)	\$826	
			The Station At Richmond Hill (@60%)	\$792	The Villas At Lakewood (@60%)(2.5BA)	\$826	
			The Station At Richmond Hill (@60%)(2BA)	\$792	Colonial Square (Market)(2.5BA)	\$786	
			Haven At South Atlanta (@60%)	\$785	The Villages At Carver (@50%)	\$754	
			The Square At Peoplestown (@60%)(2BA)	\$773	Colonial Square (@60%)(2.5BA)	\$736	
			The Square At Peoplestown (@60%)	\$773	Colonial Square (@50%)(2.5BA)	\$686	
			Columbia Peoplestown (@60%)(2BA)	\$756	Haven At South Atlanta (@50%)	\$672	
			The Villages At Carver (@50%)	\$677	The Square At Peoplestown (@50%)	\$643	
			The Villages At Carver (@50%)(2BA)	\$670			
			The Villages At Carver (@50%)(1.5BA)	\$670			
			Columbia Peoplestown (@50%)(2BA)	\$663			
			Colonial Square (Market)(1.5BA)	\$658			
			Colonial Square (@60%)(1.5BA)	\$633			
			Haven At South Atlanta (@50%)	\$616			
			Colonial Square (@50%)(1.5BA)	\$605			
			The Square At Peoplestown (@50%)	\$584			
			The Square At Peoplestown (@50%)(2BA)	\$584			
	SQUARE FOOTAGE	The Station At Richmond Hill (@60%)	900	The Villages At Carver (Market)(1.5BA)	1,303	The Villages At Carver (@50%)	1,378
		Brookside Park Apartments (Market)	830	The Villages At Carver (@60%)(1.5BA)	1,303	The Villages At Carver (@60%)	1,378
		Brookside Park Apartments (Market)	830	The Villages At Carver (@50%)(1.5BA)	1,303	Brookside Park Apartments (Market)	1,335
		Crogman School Lofts (Market)	729	The Station At Richmond Hill (@60%)(2BA)	1,200	Brookside Park Apartments (Market)	1,335
		Crogman School Lofts (@60%)	729	The Station At Richmond Hill (@60%)	1,200	Columbia Peoplestown (@60%)	1,302
		Crogman School Lofts (Section 8)	729	The Station At Richmond Hill (Market)	1,200	Columbia Peoplestown (Market)	1,302
		Haven At South Atlanta (@50%)	710	The Station At Richmond Hill (Market)(2BA)	1,200	The Villas At Lakewood (@60%)(2.5BA)	1,273
Haven At South Atlanta (@60%)		710	The Square At Peoplestown (@50%)(2BA)	1,169	The Villas At Lakewood (Market)(2.5BA)	1,273	
Haven At South Atlanta (Market)		710	The Square At Peoplestown (@60%)(2BA)	1,169	Haven At South Atlanta (@50%)	1,200	
The Villages At Carver (@60%)		698	The Villages At Carver (Market)(2BA)	1,150	Haven At South Atlanta (@60%)	1,200	
The Villages At Carver (@50%)		698	The Villages At Carver (@60%)(2BA)	1,150	Haven At South Atlanta (Market)	1,200	
The Villages At Carver (Market)		698	The Villages At Carver (@50%)(2BA)	1,150	The Villas At Lakewood (Market)(2.5BA)	1,181	
The Square At Peoplestown (@60%)		664	Brookside Park Apartments (Market)(2BA)	1,119	The Villas At Lakewood (Market)(2.5BA)	1,181	
The Square At Peoplestown (@50%)		664	Columbia Peoplestown (Market)(2BA)	1,103	The Villas At Lakewood (@60%)(2.5BA)	1,181	
			Columbia Peoplestown (@50%)(2BA)	1,103	The Square At Peoplestown (@50%)	1,169	
			Columbia Peoplestown (@60%)(2BA)	1,103	The Square At Peoplestown (@60%)	1,169	
			Crogman School Lofts (Market)(2BA)	991	The Villages At Carver (Market)	1,142	
			Crogman School Lofts (Section 8)(2BA)	991	Colonial Square (Market)(2.5BA)	1,125	
			Crogman School Lofts (@60%)(2BA)	991	Colonial Square (@50%)(2.5BA)	1,125	
			Haven At South Atlanta (@60%)	950	Colonial Square (@60%)(2.5BA)	1,125	
			Haven At South Atlanta (@50%)	950	Crogman School Lofts (Market)	1,048	
			Colonial Square (Market)(1.5BA)	950	Crogman School Lofts (@60%)	1,048	
			Haven At South Atlanta (Market)	950	Crogman School Lofts (Section 8)	1,048	
			Colonial Square (@50%)(1.5BA)	950			
			Colonial Square (@60%)(1.5BA)	950			
			Crogman School Lofts (@60%)	916			
			Crogman School Lofts (Market)	916			
			Crogman School Lofts (Section 8)	916			
			The Villages At Carver (@50%)	906			
			The Villages At Carver (@60%)	906			
			The Villages At Carver (Market)	900			
			The Square At Peoplestown (@60%)	869			
			The Square At Peoplestown (@50%)	869			
RENT PER SQUARE FOOT		Crogman School Lofts (Market)	\$1.51	Crogman School Lofts (Market)	\$1.31	Crogman School Lofts (Market)	\$1.24
		The Villages At Carver (Market)	\$1.49	The Villages At Carver (Market)	\$1.29	Brookside Park Apartments (Market)	\$1.22
		Brookside Park Apartments (Market)	\$1.45	Crogman School Lofts (Market)(2BA)	\$1.26	Brookside Park Apartments (Market)	\$1.17
		Brookside Park Apartments (Market)	\$1.33	Brookside Park Apartments (Market)(2BA)	\$1.25	The Villages At Carver (Market)	\$1.15
		Haven At South Atlanta (Market)	\$1.27	Columbia Peoplestown (Market)(2BA)	\$1.17	Columbia Peoplestown (Market)	\$1.04
	The Villages At Carver (@60%)	\$1.07	Haven At South Atlanta (Market)	\$1.11	The Villas At Lakewood (Market)(2.5BA)	\$0.97	
	The Square At Peoplestown (@60%)	\$1.01	The Villages At Carver (Market)(2BA)	\$1.09	Haven At South Atlanta (Market)	\$0.93	
	Crogman School Lofts (@60%)	\$0.97	The Villages At Carver (Market)(1.5BA)	\$0.98	The Villas At Lakewood (Market)(2.5BA)	\$0.91	
	Haven At South Atlanta (@60%)	\$0.96	The Villages At Carver (@60%)	\$0.94	Crogman School Lofts (@60%)	\$0.86	
	The Villages At Carver (@50%)	\$0.87	The Square At Peoplestown (@60%)	\$0.89	The Villas At Lakewood (Market)(2.5BA)	\$0.78	
	Haven At South Atlanta (@50%)	\$0.77	Crogman School Lofts (@60%)	\$0.89	The Square At Peoplestown (@60%)	\$0.75	
	The Square At Peoplestown (@50%)	\$0.76	The Station At Richmond Hill (Market)(2BA)	\$0.87	Haven At South Atlanta (@60%)	\$0.72	
	The Station At Richmond Hill (@60%)	\$0.73	The Station At Richmond Hill (Market)	\$0.87	The Villas At Lakewood (@60%)(2.5BA)	\$0.70	
			Haven At South Atlanta (@60%)	\$0.83	Colonial Square (Market)(2.5BA)	\$0.70	
			Crogman School Lofts (@60%)(2BA)	\$0.82	The Villages At Carver (@60%)	\$0.69	
			The Villages At Carver (@60%)(2BA)	\$0.76	Colonial Square (@60%)(2.5BA)	\$0.65	
			The Villages At Carver (@50%)	\$0.75	Columbia Peoplestown (@60%)	\$0.65	
			Colonial Square (Market)(1.5BA)	\$0.69	The Villas At Lakewood (@60%)(2.5BA)	\$0.65	
			Columbia Peoplestown (@60%)(2BA)	\$0.69	Colonial Square (@50%)(2.5BA)	\$0.61	
			The Square At Peoplestown (@50%)	\$0.67	Haven At South Atlanta (@50%)	\$0.56	
			Colonial Square (@60%)(1.5BA)	\$0.67	The Square At Peoplestown (@50%)	\$0.55	
			The Square At Peoplestown (@60%)(2BA)	\$0.66	The Villages At Carver (@50%)	\$0.55	
			The Station At Richmond Hill (@60%)(2BA)	\$0.66			
			The Station At Richmond Hill (@60%)	\$0.66			
			Haven At South Atlanta (@50%)	\$0.65			
			The Villages At Carver (@60%)(1.5BA)	\$0.65			
			Colonial Square (@50%)(1.5BA)	\$0.64			
			Columbia Peoplestown (@50%)(2BA)	\$0.60			
			The Villages At Carver (@50%)(2BA)	\$0.58			
			The Villages At Carver (@50%)(1.5BA)	\$0.51			
			The Square At Peoplestown (@50%)(2BA)	\$0.50			

PROPERTY PROFILE REPORT

Colonial Square

Effective Rent Date	3/18/2019
Location	2637 Old Hapeville Rd Atlanta, GA 30315 Fulton County
Distance	1.9 miles
Units	192
Vacant Units	11
Vacancy Rate	5.7%
Type	Townhouse (2 stories)
Year Built/Renovated	1977 / 1999
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terraces at Highbury
Tenant Characteristics	Most of the tenants are from Atlanta
Contact Name	Ray
Phone	404-767-1894



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two months
Annual Chg. in Rent	Increased three to 12 percent
Concession	None
Waiting List	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
2	1.5	Townhouse (2 stories)	72	950	\$722	\$0	@50%	No	N/A	N/A	yes	None
2	1.5	Townhouse (2 stories)	65	950	\$750	\$0	@60%	No	N/A	N/A	no	None
2	1.5	Townhouse (2 stories)	35	950	\$775	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	7	1,125	\$850	\$0	@50%	No	N/A	N/A	yes	None
3	2.5	Townhouse (2 stories)	9	1,125	\$900	\$0	@60%	No	N/A	N/A	no	None
3	2.5	Townhouse (2 stories)	4	1,125	\$950	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$722	\$0	\$722	-\$117	\$605	2BR / 1.5BA	\$750	\$0	\$750	-\$117	\$633
3BR / 2.5BA	\$850	\$0	\$850	-\$164	\$686	3BR / 2.5BA	\$900	\$0	\$900	-\$164	\$736
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1.5BA	\$775	\$0	\$775	-\$117	\$658						
3BR / 2.5BA	\$950	\$0	\$950	-\$164	\$786						

Colonial Square, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

Comments

Occupancy has increased since our last survey in late 2018. The property only accepts Housing Choice Vouchers from the city of Atlanta, and the contact was unable to estimate how many are in use. The contact reported none of the vacant units are pre-leased.

Colonial Square, continued

Trend Report

Vacancy Rates

4Q17	1Q18	4Q18	1Q19
2.6%	8.3%	10.9%	5.7%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$680	\$0	\$680	\$563
2018	1	N/A	\$699	\$0	\$699	\$582
2018	4	N/A	\$699	\$0	\$699	\$582
2019	1	N/A	\$722	\$0	\$722	\$605

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$800	\$0	\$800	\$636
2018	1	N/A	\$850	\$0	\$850	\$686
2018	4	N/A	\$850	\$0	\$850	\$686
2019	1	N/A	\$850	\$0	\$850	\$686

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	3.1%	\$680	\$0	\$680	\$563
2018	1	N/A	\$699	\$0	\$699	\$582
2018	4	N/A	\$699	\$0	\$699	\$582
2019	1	N/A	\$750	\$0	\$750	\$633

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	33.3%	\$800	\$0	\$800	\$636
2018	1	N/A	\$850	\$0	\$850	\$686
2018	4	N/A	\$850	\$0	\$850	\$686
2019	1	N/A	\$900	\$0	\$900	\$736

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$680	\$0	\$680	\$563
2018	1	N/A	\$699	\$0	\$699	\$582
2018	4	N/A	\$699	\$0	\$699	\$582
2019	1	N/A	\$775	\$0	\$775	\$658

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$800	\$0	\$800	\$636
2018	1	N/A	\$850	\$0	\$850	\$686
2018	4	N/A	\$850	\$0	\$850	\$686
2019	1	N/A	\$950	\$0	\$950	\$786

Trend: Comments

4Q17	The contact reported that rents are the same for all two-bedroom units and all three-bedroom units at both levels of AMI and at market rates. She estimated the turnover rate at 10 percent and the number of Housing Choice Vouchers at 10 percent. The property is not currently maintaining a waiting list.
1Q18	The contact did not know why units were not at max. The contact did not know how many tenants are using Housing Choice Vouchers. The tenant did not know which unit types are vacant. The contact reported that no units are pre-leased.
4Q18	The contact reported that the current occupancy rate at the property is typical. Three of the vacant units are pre-leased. The contact was unable to comment on annual turnover rate at the property or how many tenants are utilizing Housing Choice Vouchers. Rents have remained stable across each unit type since we last surveyed this property in February 2018.
1Q19	Occupancy has increased since our last survey in late 2018. The property only accepts Housing Choice Vouchers from the city of Atlanta, and the contact was unable to estimate how many are in use. The contact reported none of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Columbia Peopletown

Effective Rent Date	3/18/2019
Location	222 Tuskegee St Atlanta, GA 30315 Fulton County
Distance	1.3 miles
Units	99
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and some students
Contact Name	Sean
Phone	(404) 223-5520



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	31%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	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
2	2	Garden (3 stories)	35	1,103	\$663	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,103	\$756	\$0	@60%	No	2	11.8%	yes	None
2	2	Garden (3 stories)	28	1,103	\$1,285	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	7	1,302	\$848	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,302	\$1,350	\$0	Market	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$663	\$0	\$663	\$0	\$663	2BR / 2BA	\$756	\$0	\$756	\$0	\$756
						3BR / 2BA	\$848	\$0	\$848	\$0	\$848
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,285	\$0	\$1,285	\$0	\$1,285						
3BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Playground			

Comments

Of the two vacant units, both are pre-leased. The property typically stays above 95 percent occupancy. The contact reported the property receives 25 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for affordable housing is strong.

Trend Report

Vacancy Rates

4Q12	1Q13	4Q18	1Q19
7.6%	2.2%	7.6%	2.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$565	\$0	\$565	\$565
2013	1	2.9%	\$565	\$0	\$565	\$565
2018	4	N/A	\$637	\$0	\$637	\$637
2019	1	0.0%	\$663	\$0	\$663	\$663

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$785	\$0	\$785	\$785
2013	1	0.0%	\$785	\$0	\$785	\$785
2018	4	N/A	\$1,285	\$0	\$1,285	\$1,285
2019	1	0.0%	\$1,285	\$0	\$1,285	\$1,285

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$684	\$0	\$684	\$684
2013	1	10.0%	\$684	\$0	\$684	\$684
2018	4	N/A	\$756	\$0	\$756	\$756
2019	1	11.8%	\$756	\$0	\$756	\$756

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$752	\$0	\$752	\$752
2013	1	0.0%	\$752	\$0	\$752	\$752
2018	4	N/A	\$849	\$0	\$849	\$849
2019	1	0.0%	\$848	\$0	\$848	\$848

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$785	\$0	\$785	\$785
2013	1	0.0%	\$785	\$0	\$785	\$785
2018	4	N/A	\$1,285	\$0	\$1,285	\$1,285
2019	1	0.0%	\$1,285	\$0	\$1,285	\$1,285

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$850	\$0	\$850	\$850
2013	1	0.0%	\$850	\$0	\$850	\$850
2018	4	N/A	\$1,350	\$0	\$1,350	\$1,350
2019	1	0.0%	\$1,350	\$0	\$1,350	\$1,350

Trend: Comments

4Q12	The property manager stated there were seven vacancies and the majority were in the market rate units; however, they could not detail what units they were in. Management estimated their turnover to be 20 to 25 percent, we averaged the two.
1Q13	The contact indicated that demand was evenly split for the property's tax credit and market rate units. Over the past year, the rents for two-bedroom units at the 50 percent AMI level decreased 2.1 percent. The 60 percent unit rent increased between 7.0 and 7.4 percent. Lastly, the rents for the market rate units increased 4.3 to 4.4 percent.
4Q18	The contact reported strong demand for affordable housing in the area and stated that all seven vacant units are pre-leased. The contact stated the property is located in an area consisting of mainly single-family homes and therefore has limited competition in the immediate area. Tax credit rents were increased to 2018 maximum allowable levels over the previous year; the contact was unable to comment on the change of rents in market rate units over the previous year.
1Q19	Of the two vacant units, both are pre-leased. The property typically stays above 95 percent occupancy. The contact reported the property receives 25 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for affordable housing is strong.

Photos



PROPERTY PROFILE REPORT

Crogman School Lofts

Effective Rent Date	4/08/2019
Location	1093 West Ave SW Atlanta, GA 30315 Fulton County
Distance	1.2 miles
Units	105
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1923 / 2003
Marketing Began	6/01/2003
Leasing Began	7/01/2003
Last Unit Leased	2/01/2005
Major Competitors	Villages at Carver, Heritage Station
Tenant Characteristics	Mixed tenancy from the area, few seniors
Contact Name	Erika
Phone	404-614-0808



Market Information

Program	@60%, Market, Section 8
Annual Turnover Rate	23%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 20 percent
Concession	None
Waiting List	Yes, 58 households

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	Lowrise (3 stories)	29	729	\$709	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	729	\$1,099	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	22	729	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	916	\$813	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	916	\$1,199	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	916	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	7	991	\$813	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	2	991	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	11	991	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	2	1,048	\$901	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	2	1,048	\$1,300	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	5	1,048	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None

Crogman School Lofts, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$709	\$0	\$709	\$0	\$709	1BR / 1BA	\$1,099	\$0	\$1,099	\$0	\$1,099
2BR / 1BA	\$813	\$0	\$813	\$0	\$813	2BR / 1BA	\$1,199	\$0	\$1,199	\$0	\$1,199
2BR / 2BA	\$813	\$0	\$813	\$0	\$813	2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250
3BR / 2BA	\$901	\$0	\$901	\$0	\$901	3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Limited Access	
Coat Closet	Patrol	
Garbage Disposal	Perimeter Fencing	
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking(\$0.00)		
Playground		

Comments

The property does not accept Housing Choice Vouchers. The property maintains a waiting list of 58 total households for its tax credit and subsidized units.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q19	2Q19
1.9%	3.8%	1.9%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.4%	\$675	\$0	\$675	\$675
2017	4	N/A	\$675	\$0	\$675	\$675
2019	1	0.0%	\$709	\$0	\$709	\$709
2019	2	0.0%	\$709	\$0	\$709	\$709

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$773	\$0	\$773	\$773
2017	4	N/A	\$773	\$0	\$773	\$773
2019	1	0.0%	\$813	\$0	\$813	\$813
2019	2	0.0%	\$813	\$0	\$813	\$813

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$773	\$0	\$773	\$773
2017	4	N/A	\$773	\$0	\$773	\$773
2019	1	0.0%	\$813	\$0	\$813	\$813
2019	2	0.0%	\$813	\$0	\$813	\$813

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$853	\$0	\$853	\$853
2017	4	N/A	\$853	\$0	\$853	\$853
2019	1	0.0%	\$901	\$0	\$901	\$901
2019	2	0.0%	\$901	\$0	\$901	\$901

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	8.3%	\$800	\$0	\$800	\$800
2017	4	N/A	\$800	\$0	\$800	\$800
2019	1	8.3%	\$1,099	\$0	\$1,099	\$1,099
2019	2	0.0%	\$1,099	\$0	\$1,099	\$1,099

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$853	\$0	\$853	\$853
2017	4	N/A	\$853	\$0	\$853	\$853
2019	1	50.0%	\$1,199	\$0	\$1,199	\$1,199
2019	2	0.0%	\$1,199	\$0	\$1,199	\$1,199

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$853	\$0	\$853	\$853
2017	4	N/A	\$853	\$0	\$853	\$853
2019	1	0.0%	\$1,250	\$0	\$1,250	\$1,250
2019	2	0.0%	\$1,250	\$0	\$1,250	\$1,250

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,053	\$0	\$1,053	\$1,053
2017	4	N/A	\$1,053	\$0	\$1,053	\$1,053
2019	1	0.0%	\$1,300	\$0	\$1,300	\$1,300
2019	2	0.0%	\$1,300	\$0	\$1,300	\$1,300

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Crogman School Lofts, continued

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

3Q17	N/A
4Q17	The property does not accept Housing Choice Vouchers.
1Q19	The property does not accept Housing Choice Vouchers. The property maintains a waiting list of 58 total households for its tax credit and subsidized units.
2Q19	N/A

Photos



PROPERTY PROFILE REPORT

The Square At Peopletown

Effective Rent Date	3/18/2019
Location	875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County
Distance	1.4 miles
Units	94
Vacant Units	4
Vacancy Rate	4.3%
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	Boyton Village, Capital Vanira Apartments
Tenant Characteristics	None identified
Contact Name	Chentel
Phone	404-521-9744



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	43%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None to increased five percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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	Garden (3 stories)	12	664	\$582	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	664	\$747	\$0	@60%	No	2	18.2%	yes	None
2	1	Garden (3 stories)	12	869	\$701	\$0	@50%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	12	869	\$890	\$0	@60%	No	1	8.3%	yes	None
2	2	Garden (3 stories)	12	1,169	\$701	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,169	\$890	\$0	@60%	No	1	8.3%	yes	None
3	2	Garden (3 stories)	11	1,169	\$807	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,169	\$1,036	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$582	\$0	\$582	-\$75	\$507	1BR / 1BA	\$747	\$0	\$747	-\$75	\$672
2BR / 1BA	\$701	\$0	\$701	-\$117	\$584	2BR / 1BA	\$890	\$0	\$890	-\$117	\$773
2BR / 2BA	\$701	\$0	\$701	-\$117	\$584	2BR / 2BA	\$890	\$0	\$890	-\$117	\$773
3BR / 2BA	\$807	\$0	\$807	-\$164	\$643	3BR / 2BA	\$1,036	\$0	\$1,036	-\$164	\$872

The Square At Peopletown, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

The property typically operates at 96 to 100 percent occupancy. Of the four vacant units, all four are pre-leased. The contact reported strong demand for affordable housing.

The Square At Peopletown, continued

Trend Report

Vacancy Rates

4Q15	3Q16	4Q17	1Q19
3.2%	0.0%	0.0%	4.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	8.3%	\$541	\$0	\$541	\$466
2016	3	0.0%	\$543	\$0	\$543	\$468
2017	4	0.0%	\$541	\$0	\$541	\$466
2019	1	0.0%	\$582	\$0	\$582	\$507

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$647	\$0	\$647	\$530
2016	3	0.0%	\$648	\$0	\$648	\$531
2017	4	0.0%	\$648	\$0	\$648	\$531
2019	1	0.0%	\$701	\$0	\$701	\$584

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$715	\$0	\$715	\$598
2016	3	0.0%	\$716	\$0	\$716	\$599
2017	4	0.0%	\$648	\$0	\$648	\$531
2019	1	0.0%	\$701	\$0	\$701	\$584

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$786	\$0	\$786	\$622
2016	3	0.0%	\$787	\$0	\$787	\$623
2017	4	0.0%	\$747	\$0	\$747	\$583
2019	1	0.0%	\$807	\$0	\$807	\$643

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	9.1%	\$564	\$0	\$564	\$489
2016	3	0.0%	\$666	\$0	\$666	\$591
2017	4	0.0%	\$664	\$0	\$664	\$589
2019	1	18.2%	\$747	\$0	\$747	\$672

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$700	\$0	\$700	\$583
2016	3	0.0%	\$701	\$0	\$701	\$584
2017	4	0.0%	\$785	\$0	\$785	\$668
2019	1	8.3%	\$890	\$0	\$890	\$773

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$783	\$0	\$783	\$666
2016	3	0.0%	\$784	\$0	\$784	\$667
2017	4	0.0%	\$785	\$0	\$785	\$668
2019	1	8.3%	\$890	\$0	\$890	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	8.3%	\$981	\$0	\$981	\$817
2016	3	0.0%	\$984	\$0	\$984	\$820
2017	4	0.0%	\$984	\$0	\$984	\$820
2019	1	0.0%	\$1,036	\$0	\$1,036	\$872

Trend: Comments

4Q15	Management at the property stated the property would likely remain fully occupied with less reliance on Housing Choice Voucher usage, as there is strong demand for affordable housing in the area.
3Q16	Management does not maintain a waiting list.
4Q17	The contact had no additional comments.
1Q19	The property typically operates at 96 to 100 percent occupancy. Of the four vacant units, all four are pre-leased. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

The Station At Richmond Hill

Effective Rent Date	3/18/2019
Location	1770 Richmond Cir SE Atlanta, GA 30315 Fulton County
Distance	0.7 miles
Units	181
Vacant Units	6
Vacancy Rate	3.3%
Type	Townhouse (2 stories)
Year Built/Renovated	1960 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Bria
Phone	404-627-6302



Market Information

Program	@60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased seven to increased 16 percent
Concession	None
Waiting List	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	Townhouse (2 stories)	N/A	900	\$660	\$0	@60%	No	2	N/A	yes	None
2	1	Townhouse (2 stories)	N/A	1,200	\$792	\$0	@60%	No	2	N/A	yes	None
2	1	Townhouse (2 stories)	N/A	1,200	\$1,047	\$0	Market	No	1	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,200	\$792	\$0	@60%	No	1	N/A	yes	None
2	2	Townhouse (2 stories)	N/A	1,200	\$1,047	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	\$0	\$660	2BR / 1BA	\$1,047	\$0	\$1,047	\$0	\$1,047
2BR / 1BA	\$792	\$0	\$792	\$0	\$792	2BR / 2BA	\$1,047	\$0	\$1,047	\$0	\$1,047
2BR / 2BA	\$792	\$0	\$792	\$0	\$792						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

Of the six vacant units, four are pre-leased. The property receives 15 inquiries/calls per day from prospective tenants. The contact reported strong demand for affordable housing.

The Station At Richmond Hill, continued

Trend Report

Vacancy Rates

3Q16	1Q18	4Q18	1Q19
1.7%	4.4%	1.1%	3.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$600	\$0	\$600	\$600
2018	1	N/A	\$600	\$0	\$600	\$600
2018	4	N/A	\$715	\$0	\$715	\$715
2019	1	N/A	\$660	\$0	\$660	\$660

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$650	\$0	\$650	\$650
2018	1	N/A	\$700	\$0	\$700	\$700
2018	4	N/A	\$752	\$0	\$752	\$752
2019	1	N/A	\$792	\$0	\$792	\$792

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$690	\$0	\$690	\$690
2018	1	N/A	\$725	\$0	\$725	\$725
2018	4	N/A	\$792	\$0	\$792	\$792
2019	1	N/A	\$792	\$0	\$792	\$792

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$701	\$0	\$701	\$701
2018	1	N/A	\$725	\$0	\$725	\$725
2018	4	N/A	\$900	\$0	\$900	\$900
2019	1	N/A	\$1,047	\$0	\$1,047	\$1,047

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$715	\$0	\$715	\$715
2018	1	N/A	\$750	\$0	\$750	\$750
2018	4	N/A	\$1,074	\$0	\$1,074	\$1,074
2019	1	N/A	\$1,047	\$0	\$1,047	\$1,047

Trend: Comments

3Q16	The property manager stated the current waiting list consists of approximately five households, all of which are waiting for tax credit units. Currently, there are three vacant market rate units at the property. Rents at the property have remained stable since the fourth quarter of 2015.
1Q18	The contact stated that eight units are pre-leased. The contact did not know annual turnover rate. The contact stated that rents are not at maximum but did not know why.
4Q18	The contact was unable to provide annual turnover rate. The contact reported strong demand for affordable housing in the area and did not know why rents for the two-bedroom units are set below maximum allowable levels.
1Q19	Of the six vacant units, four are pre-leased. The property receives 15 inquiries/calls per day from prospective tenants. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

The Villages At Carver

Effective Rent Date 3/18/2019
Location 174 Moury Ave
Atlanta, GA 30315
Fulton County
Distance 0.4 miles
Units 666
Vacant Units 11
Vacancy Rate 1.7%
Type Garden (3 stories)
Year Built/Renovated 2001 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 12/28/2004
Major Competitors Brookstone
Tenant Characteristics None identified
Contact Name Yolanda
Phone 404-341-6540



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 15%
Units/Month Absorbed 20
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent Decreased six to increased five percent
Concession None
Waiting List Yes, 50+ households

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

The Villages At Carver, continued

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	698	\$605	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$750	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$1,042	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	906	\$677	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$850	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	900	\$1,160	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	1,303	\$670	\$0	@50%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$843	\$0	@60%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$670	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$873	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,255	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$754	\$0	@50%	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$954	\$0	@60%	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,142	\$1,313	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,438	\$798	\$0	@50%	Yes	N/A	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,438	\$1,022	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$605	\$0	\$605	\$0	\$605	1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 1BA	\$677	\$0	\$677	\$0	\$677	2BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 1.5BA	\$670	\$0	\$670	\$0	\$670	2BR / 1.5BA	\$843	\$0	\$843	\$0	\$843
2BR / 2BA	\$670	\$0	\$670	\$0	\$670	2BR / 2BA	\$873	\$0	\$873	\$0	\$873
3BR / 2BA	\$754	\$0	\$754	\$0	\$754	3BR / 2BA	\$954	\$0	\$954	\$0	\$954
4BR / 2BA	\$798	\$0	\$798	\$0	\$798	4BR / 2BA	\$1,022	\$0	\$1,022	\$0	\$1,022

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,042	\$0	\$1,042	\$0	\$1,042
2BR / 1BA	\$1,160	\$0	\$1,160	\$0	\$1,160
2BR / 1.5BA	\$1,280	\$0	\$1,280	\$0	\$1,280
2BR / 2BA	\$1,255	\$0	\$1,255	\$0	\$1,255
3BR / 2BA	\$1,313	\$0	\$1,313	\$0	\$1,313

The Villages At Carver, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	Afterschool Program
Carpeting	Central A/C	Intercom (Buzzer)	Shuttle Service
Coat Closet	Dishwasher	Intercom (Phone)	
Exterior Storage	Ceiling Fan	Limited Access	
Garbage Disposal	Oven	Patrol	
Refrigerator	Walk-In Closet	Perimeter Fencing	
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property utilizes an LRO, therefore rents change daily. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing.

The Villages At Carver, continued

Trend Report

Vacancy Rates

4Q13	1Q17	4Q18	1Q19
7.9%	1.8%	1.7%	1.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$578	\$0	\$578	\$578
2018	4	N/A	\$605	\$0	\$605	\$605
2019	1	N/A	\$605	\$0	\$605	\$605

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$645 - \$655	\$0	\$645 - \$655	\$645 - \$655
2018	4	N/A	\$670	\$0	\$670	\$670
2019	1	N/A	\$670	\$0	\$670	\$670

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$645 - \$655	\$0	\$645 - \$655	\$645 - \$655
2018	4	N/A	\$677	\$0	\$677	\$677
2019	1	N/A	\$677	\$0	\$677	\$677

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$645 - \$655	\$0	\$645 - \$655	\$645 - \$655
2018	4	N/A	\$670	\$0	\$670	\$670
2019	1	N/A	\$670	\$0	\$670	\$670

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$717 - \$726	\$0	\$717 - \$726	\$717 - \$726
2018	4	N/A	\$754	\$0	\$754	\$754
2019	1	N/A	\$754	\$0	\$754	\$754

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$756	\$0	\$756	\$756
2018	4	N/A	\$798	\$0	\$798	\$798
2019	1	N/A	\$798	\$0	\$798	\$798

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$678	\$25	\$653	\$653
2017	1	N/A	\$705 - \$721	\$0	\$705 - \$721	\$705 - \$721
2018	4	N/A	\$750	\$0	\$750	\$750
2019	1	N/A	\$750	\$0	\$750	\$750

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$784 - \$831	\$0	\$784 - \$831	\$784 - \$831
2018	4	N/A	\$843	\$0	\$843	\$843
2019	1	N/A	\$843	\$0	\$843	\$843

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$727	\$25	\$702	\$702
2017	1	N/A	\$784 - \$831	\$0	\$784 - \$831	\$784 - \$831
2018	4	N/A	\$850	\$0	\$850	\$850
2019	1	N/A	\$850	\$0	\$850	\$850

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$777	\$25	\$752	\$752
2017	1	N/A	\$784 - \$831	\$0	\$784 - \$831	\$784 - \$831
2018	4	N/A	\$873	\$0	\$873	\$873
2019	1	N/A	\$873	\$0	\$873	\$873

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$869	\$25	\$844	\$844
2017	1	N/A	\$853 - \$921	\$0	\$853 - \$921	\$853 - \$921
2018	4	N/A	\$954	\$0	\$954	\$954
2019	1	N/A	\$954	\$0	\$954	\$954

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$870	\$25	\$845	\$845
2017	1	N/A	\$895 - \$971	\$0	\$895 - \$971	\$895 - \$971
2018	4	N/A	\$1,022	\$0	\$1,022	\$1,022
2019	1	N/A	\$1,022	\$0	\$1,022	\$1,022

The Villages At Carver, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$720	\$25	\$695	\$695
2017	1	N/A	\$935 - \$1,160	\$0	\$935 - \$1,160	\$935 - \$1,160
2018	4	N/A	\$990	\$0	\$990	\$990
2019	1	N/A	\$1,042	\$0	\$1,042	\$1,042

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	N/A	\$0	N/A	N/A
2018	4	N/A	\$1,370	\$0	\$1,370	\$1,370
2019	1	N/A	\$1,280	\$0	\$1,280	\$1,280

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$795	\$25	\$770	\$770
2017	1	N/A	\$1,295	\$0	\$1,295	\$1,295
2018	4	N/A	\$1,205	\$0	\$1,205	\$1,205
2019	1	N/A	\$1,160	\$0	\$1,160	\$1,160

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$895	\$25	\$870	\$870
2017	1	N/A	\$1,430	\$0	\$1,430	\$1,430
2018	4	N/A	\$1,255	\$0	\$1,255	\$1,255
2019	1	N/A	\$1,255	\$0	\$1,255	\$1,255

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$1,250	\$25	\$1,225	\$1,225
2017	1	N/A	\$1,785	\$0	\$1,785	\$1,785
2018	4	N/A	\$1,275	\$0	\$1,275	\$1,275
2019	1	N/A	\$1,313	\$0	\$1,313	\$1,313

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$1,200	\$25	\$1,175	\$1,175
2017	1	N/A	N/A	\$0	N/A	N/A
2018	4	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 4Q13 The contact reported that this level of vacancy was typical for this time of year. The three-bedroom vacancies are relatively recent. The contact reports that the one and two-bedroom units are in high demand currently. She believes the three-bedroom vacancies are due to families rarely moving around the holidays.
- 1Q17 The rents range based on square footage and the phase in which the unit is located. The contact was unable to provide the market rate rents for the two-bedroom one-and-a-half-bathroom units or the four-bedroom units as none were available, and the contact was unsure at what price that the previous units rented. The property does not accept Housing Choice Vouchers.
- 4Q18 This property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing in the area. The contact was unable to provide the market rate rents for the the four-bedroom units as none were available, and the contact was unsure at what price that the previous units rented.
- 1Q19 The property utilizes an LRO, therefore rents change daily. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

The Villas At Lakewood

Effective Rent Date	3/18/2019
Location	1700 Giben Rd SW Atlanta, GA 30315 Fulton County
Distance	0.8 miles
Units	192
Vacant Units	6
Vacancy Rate	3.1%
Type	Various (2 stories)
Year Built/Renovated	1990 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Square and Constitution Avenue Apartments
Tenant Characteristics	Mixed local area tenancy
Contact Name	Carla
Phone	404.622.1199



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
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
3	2.5	Garden (2 stories)	N/A	1,181	\$990	\$0	@60%	No	2	N/A	yes	None
3	2.5	Garden (2 stories)	N/A	1,181	\$1,087	\$0	Market	No	1	N/A	N/A	LOW*
3	2.5	Townhouse (2 stories)	N/A	1,273	\$990	\$0	@60%	No	1	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,181	\$1,243	\$0	Market	No	2	N/A	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,273	\$1,400	\$0	Market	No	0	N/A	N/A	HIGH*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2.5BA	\$990	\$0	\$990	-\$164	\$826	3BR / 2.5BA	\$1,087 - \$1,400	\$0	\$1,087 - \$1,400	-\$164	\$923 - \$1,236

The Villas At Lakewood, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground			

Comments

Each unit is standard with a washer and dryer. Of the six vacant units, all six are pre-leased. The property utilizes an LRO, therefore rents change daily. The contact reported all three-bedroom townhomes offer the same amenity scheme, and the rent range for the market rate units is strictly due to the LRO system.

Trend Report

Vacancy Rates

1Q13	2Q16	4Q18	1Q19
5.2%	2.1%	0.0%	3.1%

Trend: @60%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$789	\$0	\$789	\$625
2016	2	4.7%	\$909	\$0	\$909	\$745
2018	4	N/A	\$990	\$0	\$990	\$826
2019	1	N/A	\$990	\$0	\$990	\$826

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$820	\$0	\$820	\$656
2016	2	0.0%	\$989	\$0	\$989	\$825
2018	4	N/A	\$1,087 - \$1,300	\$0	\$1,087 - \$1,300	\$923 - \$1,136
2019	1	N/A	\$1,087 - \$1,400	\$0	\$1,087 - \$1,400	\$923 - \$1,236

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q13	The contact could not provide a breakdown of vacancies by unit type, and reported that the property is 95 percent occupied.
2Q16	The contact reported occupancy rates have remained above 96 percent during the past six months. All four vacancies are preleased at this time. The contact reported there are five to seven applicants on the waiting list for the units at 50 percent AMI.
4Q18	The contact reported strong demand for affordable housing in the area and stated the tax credit units are achieving maximum allowable rents. According to the contact, market rate rents fluctuate often, and LIHTC rents increased to maximum allowable levels over the past year. Each unit comes with an in-unit washer and dryer.
1Q19	Each unit is standard with a washer and dryer. Of the six vacant units, all six are pre-leased. The property utilizes an LRO, therefore rents change daily. The contact reported all three-bedroom townhomes offer the same amenity scheme, and the rent range for the market rate units is strictly due to the LRO system.

Photos



PROPERTY PROFILE REPORT

Brookside Park Apartments

Effective Rent Date	3/18/2019
Location	565 St Johns Ave SW Atlanta, GA 30315 Fulton County
Distance	1.4 miles
Units	201
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	12/01/2003
Leasing Began	1/01/2005
Last Unit Leased	12/01/2005
Major Competitors	Manor Apartments III
Tenant Characteristics	Mix of families, couples, and 20% seniors.
Contact Name	Nicole
Phone	404-767-0555



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	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)	28	830	\$1,200	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	28	830	\$1,100	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	102	1,119	\$1,400	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	21	1,335	\$1,631	\$0	Market	No	1	4.8%	N/A	HIGH*
3	2	Garden (3 stories)	22	1,335	\$1,560	\$0	Market	No	1	4.5%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200
2BR / 2BA	\$1,400	\$0	\$1,400	\$0	\$1,400
3BR / 2BA	\$1,560 - \$1,631	\$0	\$1,560 - \$1,631	\$0	\$1,560 - \$1,631

Brookside Park Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	In-Unit Alarm	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property utilizes an LRO, therefore rents change daily. Tenants pay a flat rate for water, sewer, trash and pest control. The utility fees for the one, two and three-bedroom units are \$56, \$66, and \$86, per month respectively. The contact reported demand for housing is strong.

Brookside Park Apartments, continued

Trend Report

Vacancy Rates

2Q16	3Q16	4Q18	1Q19
5.0%	1.5%	0.0%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	1.8%	\$917	\$0	\$917	\$917
2016	3	0.0%	\$1,171	\$0	\$1,171	\$1,171
2018	4	0.0%	\$1,278	\$0	\$1,278	\$1,278
2019	1	0.0%	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$1,100 - \$1,200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	9.5%	\$1,185	\$0	\$1,185	\$1,185
2016	3	2.4%	\$1,450	\$0	\$1,450	\$1,450
2018	4	0.0%	\$1,460	\$0	\$1,460	\$1,460
2019	1	0.0%	\$1,400	\$0	\$1,400	\$1,400

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.9%	\$1,202	\$0	\$1,202	\$1,202
2016	3	2.0%	\$1,448	\$0	\$1,448	\$1,448
2018	4	0.0%	\$1,474	\$0	\$1,474	\$1,474
2019	1	4.7%	\$1,560 - \$1,631	\$0	\$1,560 - \$1,631	\$1,560 - \$1,631

Trend: Comments

2Q16	The contact reported the property has been under new ownership since late 2014 after the going into foreclosure. The property used to operate under both market rate and the LIHTC program but since new ownership took over, all units were converted to market rate. Housing Choice Vouchers are no longer accepted but there are a small number still being utilized until the leases expire.
3Q16	The waiting list for the two-bedroom units consists of two households. Management estimated that less than 10 percent of the tenants are using vouchers. The contact stated that the reason the two-bedroom units are priced higher than the three-bedroom units is the high demand for two-bedroom units.
4Q18	The contact stated that the reason the two-bedroom units are priced only slightly below the three-bedroom units is the high demand for two-bedroom units with only a limited supply at the property.
1Q19	The property utilizes an LRO, therefore rents change daily. Tenants pay a flat rate for water, sewer, trash and pest control. The utility fees for the one, two and three-bedroom units are \$56, \$66, and \$86, per month respectively. The contact reported demand for housing is strong.

Photos



1. Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Colonial Square	LIHTC/ Market	Family	N/A
Columbia Peoplestown	LIHTC/ Market	Family	31%
Crogman School Lofts	LIHTC/Section 8/ Market	Family	0%
The Square At Peoplestown	LIHTC	Family	43%
The Station At Richmond Hill	LIHTC/ Market	Family	40%
The Villages At Carver	LIHTC/ Market	Family	0%
The Villas At Lakewood	LIHTC/ Market	Family	50%
Brookside Park Apartments	Market	Family	10%

The comparable properties reported voucher usage ranging from zero to 50 percent. Six of the LIHTC properties reported voucher usage, with an average utilization of 27.3 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent.

2. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

None of the comparable properties were able to reported recent absorption information. Therefore, we supplemented our absorption discussion with properties located within 10 miles of the Subject site in the Atlanta area. These properties are illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Manor At Indian Creek	LIHTC	Senior	2017	94	24
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Hearthside Sugarloaf	LIHTC	Senior	2015	110	12
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

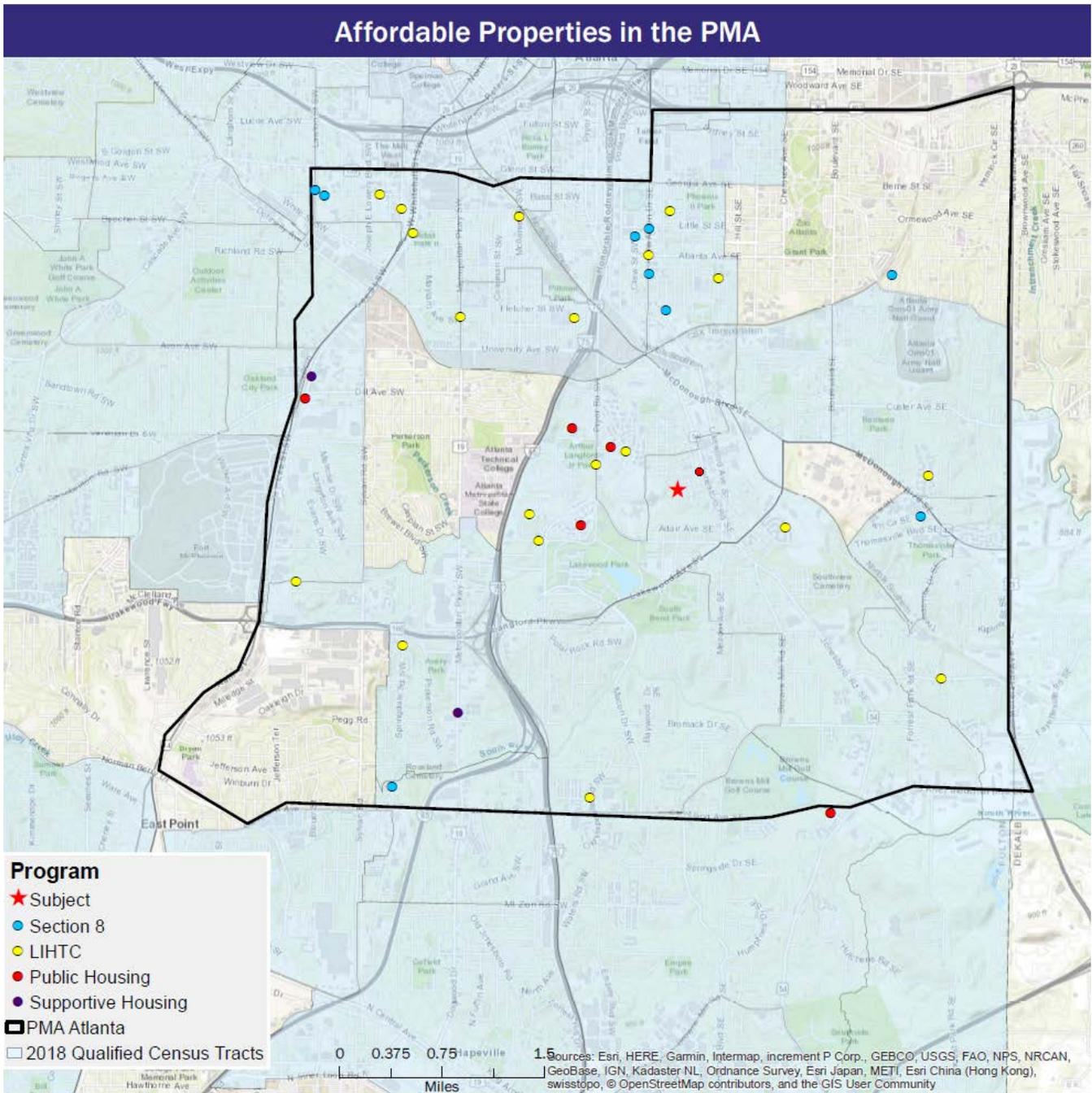
Per DCA guidelines, we calculate the absorption of a property to 93 percent occupancy. The Subject is a proposed, new construction mixed-income property that will offer 84 total units. The surveyed new construction properties reported absorption paces of eight to 70 units per month. The LIHTC properties reported more rapid absorption paces than the market rate properties. The average LIHTC absorption pace is approximately 28 units per month. We believe the Subject would operate with a similar absorption pace of approximately 25 units per month, indicating an absorption period of just over three months to reach 93 percent occupancy.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Haven At South Atlanta	LIHTC/ Market	Atlanta	Family	84	-	Star	
Colonial Square	LIHTC/ Market	Atlanta	Family	192	94.3%	Yellow	
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	98.0%		
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	100.0%		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	95.7%		
The Station At Richmond Hill	LIHTC/ Market	Atlanta	Family	181	96.7%		
The Villages At Carver	LIHTC/ Market	Atlanta	Family	666	98.3%		
The Villas At Lakewood	LIHTC/ Market	Atlanta	Family	192	96.9%		
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	99.3%		
Lakewood Christian Manor	LIHTC/ Market	Atlanta	Senior	251	97.6%		
Betmar Village Apartments	LIHTC/ Section 8	Atlanta	Senior	47	95.7%		
Adair Court*	LIHTC/ Market	Atlanta	Senior	91	N/A		
Hartland Station*	LIHTC/ Market	Atlanta	Family	131	N/A		
Reed Street Apartments	LIHTC	Atlanta	Family	30	N/A		
Thornton Place	LIHTC	Atlanta	Family	12	N/A		
Ashley West End	LIHTC/ Market	Atlanta	Family	112	93.8%		
Columbia At Sylvan Hills	LIHTC/ Market	Atlanta	Family	189	95.2%		
Grant Park Commons	LIHTC/ Market	Atlanta	Family	344	N/A		
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	97.3%		
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	100.0%		
Constitution Apartments	LIHTC/ Section 8	Atlanta	Family	168	94.6%		
Ashton Browns Mill Apartments	Public Housing	Atlanta	Senior	100	98.0%		Red
Columbia Blackshear Senior	Public Housing	Atlanta	Senior	78	96.2%		
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	98.9%		
Gateway Capitol View	Public Housing	Atlanta	Senior	162	88.9%		
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	98.0%		
Veranda At Carver	Public Housing	Atlanta	Senior	90	97.8%		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	98.0%	Blue	
Boynton Village Apartments	Section 8	Atlanta	Family	43	N/A		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	95.8%		
Capitol Towers	Section 8	Atlanta	Senior	39	97.4%		
Capitol Vanira Apartments	Section 8	Atlanta	Family	60	93.3%		
Community Friendship Housing	Section 8	Atlanta	Family	12	N/A		
Forest Cove Apartments	Section 8	Atlanta	Family	396	97.5%		
Trestletree Village	Section 8	Atlanta	Family	188	94.1%		
Trinity Towers	Section 8	Atlanta	Senior	240	98.8%		
Phoenix House	Supportive Housing	Atlanta	Family	65	N/A		
Santa Fe Villas	Supportive Housing	Atlanta	Disabled	142	N/A	Purple	

*Under construction or proposed



4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX

	Subject	Colonial Square	Columbia Peoplestown	Crogman School Lofts	The Square At Peoplestown	The Station At Richmond Hill	The Villages At Carver	The Villas At Lakewood	Brookside Park
Rent Structure	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Section 8/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market
Building									
Property Type	Garden	Townhouse	Garden	Lowrise	Garden	Townhouse	Garden	Various	Garden
# of Stories	3-stories	2-stories	3-stories	3-stories	3-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2021	1977	2003	1923	1999	1960	2001	1990	2004
Year Renovated	n/a	1999	n/a	2003	n/a	2004	n/a	2011	n/a
Courtyard	no	no	no	no	no	no	yes	no	no
Utility Structure									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	yes	no	no	yes	no
Sewer	no	yes	no	no	yes	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no
Unit Amenities									
Balcony/Patio	no	yes	no	yes	yes	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	no	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen									
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	no	yes	yes	no	yes
Microwave	yes	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	yes	no	yes	no	no	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation									
Exercise Facility	yes	no	yes	no	no	yes	yes	no	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	yes	no	no	no	yes	yes	no	yes
Picnic Area	no	no	no	no	yes	yes	yes	yes	yes
Security									
In-Unit Alarm	no	no	no	no	no	no	yes	no	yes
Intercom	no	no	no	yes	no	no	yes	no	no
Limited Access	no	yes	yes	yes	yes	yes	yes	no	yes
Patrol	no	yes	yes	yes	yes	yes	yes	no	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	no	yes	no	no	no	no	no	no
Parking									
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar property amenities as the Subject will lack balconies/patios and walk-in closets, but will offer in-unit washers and dryers. The Subject will offer a business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool,

which is offered at four of the eight comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Colonial Square	LIHTC/ Market	Family	192	11	5.7%
Columbia Peoplestown	LIHTC/ Market	Family	99	2	2.0%
Crogman School Lofts	LIHTC/Section 8/ Market	Family	105	0	0.0%
The Square At Peoplestown	LIHTC	Family	94	4	4.3%
The Station At Richmond Hill	LIHTC/ Market	Family	181	6	3.3%
The Villages At Carver	LIHTC/ Market	Family	666	11	1.7%
The Villas At Lakewood	LIHTC/ Market	Family	192	6	3.1%
Brookside Park Apartments	Market	Family	201	2	1.0%
Total LIHTC			1,529	40	2.6%
Total Market Rate			201	2	1.0%
Overall Total			1,730	42	2.4%

Overall vacancy in the market is very low 2.4 percent. The LIHTC and mixed-income properties reported an overall vacancy rate of 2.6 percent. Colonial Square reported an elevated vacancy rate of 5.7 percent. Management at this property reported the elevated vacancy rate is typical and has declined in recent months. However, the contact was unable to indicate the reason for the property’s elevated vacancy rate. The remaining affordable properties reported low vacancy rates, indicating that Colonial Square Apartments likely suffers from property-specific issues that cause the property’s elevated vacancy rates. Additionally, property managers reported strong demand for additional affordable housing in the market and Crogman School Lofts and The Villages at Carver maintain extensive waiting lists. All of the vacancies at Columbia Peoplestown, The Square at Peoplestown and The Villas at Lakewood are pre-leased, as well as four of the vacancies at The Station at Richmond Hill. The low vacancy rates at these properties indicates there is an unmet demand for affordable housing in the area.

Brookside Park Apartments reported only two vacancies at this time. The strong performance at this property indicates that there is demand for conventional rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of five percent or less in the restricted and unrestricted scenarios. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated, based on strong reported demand for affordable housing in the market.

6. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Adair Court

- a. Location: Murphy Ave SW, Atlanta, GA
- b. Owner: Woda Cooper Companies/Parallel Housing (developer)
- c. Total number of units: 91 units
- d. Unit configuration: One and two-bedroom units

- e. Rent structure: 50, 60 percent AMI, Market
- f. Estimated market entry: 2019
- g. Relevant information: Senior tenancy

Hartland Station

- a. Location: Metropolitan Parkway SW, Atlanta, GA
- b. Owner: Atlanta Public Schools
- c. Total number of units: 131 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Avila Glenwood

- a. Location: Glenwood Ave SE, Atlanta, GA
- b. Owner: Avila Real Estate
- c. Total number of units: 201 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Link Apartments Grant Park

- a. Location: Kalb St SE, Atlanta, GA
- b. Owner: Southeast Community Cultural
- c. Total number of units: 240 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Skylark

- a. Location: Boulevard SE, Atlanta, GA
- b. Owner: Pollack Shores Real Estate Group
- c. Total number of units: 319 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Summerhill

- a. Location: Georgia Ave, Atlanta, GA
- b. Owner: Arcos Fala
- c. Total number of units: 310 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

7. 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	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Colonial Square	LIHTC/ Market	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
2	Columbia Peoplestown	LIHTC/ Market	Similar	Similar	Similar	Inferior	Slightly Superior	-5
3	Crogman School Lofts	LIHTC/Section 8/ Market	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
4	The Square At Peoplestown	LIHTC	Slightly Inferior	Similar	Similar	Inferior	Slightly Inferior	-20
5	The Station At Richmond Hill	LIHTC/ Market	Slightly Superior	Similar	Similar	Inferior	Superior	5
6	The Villages At Carver	LIHTC/ Market	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
7	The Villas At Lakewood	LIHTC/ Market	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
8	Brookside Park Apartments	Market	Slightly Superior	Similar	Similar	Inferior	Superior	5

*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 table.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Haven At South Atlanta	\$544	\$616	\$672	Yes
LIHTC Maximum Rent (Net)	\$544	\$616	\$672	
Colonial Square	-	\$605	\$686	Yes
Columbia Peoplestown	-	\$663	-	Yes
The Square At Peoplestown	\$507	\$584	\$643	Yes
The Villages At Carver	\$605	\$670	\$754	Yes
Average	\$556	\$631	\$694	

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
Haven At South Atlanta	\$685	\$785	\$867	Yes
LIHTC Maximum Rent (Net)	\$685	\$785	\$867	
Colonial Square	-	\$633	\$736	No
Columbia Peoplestown	-	\$756	\$848	Yes
Crogman School Lofts	\$709	\$813	\$901	Yes
The Square At Peoplestown	\$672	\$773	\$872	Yes
The Station At Richmond Hill	\$660	\$792	-	Yes
The Villages At Carver	\$750	\$873	\$954	Yes
The Villas At Lakewood	-	-	\$826	Yes
Average	\$698	\$773	\$856	

The Subject’s proposed rents at the 50 and 60 percent of AMI are set at the 2018 maximum allowable levels for Fulton County. Six of the seven LIHTC and mixed-income comparable properties reported achieving rents at the maximum allowable levels for 60 percent AMI units while all of these properties reported achieving the maximum allowable rent at the 50 percent of AMI level. The rents at these properties may appear to be above or below the maximum allowable rents as presented in the tables above; however, this is likely due to a differing utility allowance. Colonial Square reported the lowest rents in the market at the 60 percent of AMI level. However, as previously discussed, we believe this property suffers from property-specific issues that led to elevated vacancy rates in recent years. The Subject will also be superior to this property upon completion based on its anticipated excellent condition and superior community amenities that will include a business center and exercise facility, both of which Colonial Square lacks. Therefore, the Subject’s proposed rents above the current rents at this property appear reasonable.

The proposed Subject will be similar or superior to the remaining surveyed affordable properties. As new construction, the Subject is anticipated to offer an excellent condition product upon completion. All of the comparable properties were built in 2004 or earlier and exhibit average to good condition, inferior to the Subject’s anticipated condition. The proposed Subject will offer similar in-unit amenities to the comparable properties but inferior property amenities to the affordable properties that offer exercise facilities and swimming pools. The Subject’s proposed unit sizes are also similar to the surveyed average of the comparable properties. Overall, we believe the Subject will be capable of achieving rents at least similar to the comparable LIHTC properties at the maximum allowable level at 50 and 60 percent of the AMI. The comparable affordable properties reported low vacancy rates and strong demand for additional affordable housing in the market. We do not believe the Subject’s addition to the market will negatively impact these properties, some of which maintain extensive waiting lists. Additionally, the Subject’s proposed rents at the maximum allowable levels will not offer a significant discount to comparable affordable properties and therefore, the Subject is unlikely to attract tenants from existing LIHTC developments. We believe the Subject’s proposed rents are reasonable and achievable.

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 comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. 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 rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$544	\$507	\$1,200	\$834	53%
1BR / 1BA	@60%	\$685	\$660	\$1,200	\$904	32%
1BR / 1BA	Market	\$900	\$1,042	\$1,200	\$1,110	23%
2BR / 1BA	@50%	\$616	\$584	\$1,400	\$909	48%
2BR / 1BA	@60%	\$785	\$633	\$1,400	\$982	25%
2BR / 1BA	Market	\$1,050	\$658	\$1,400	\$1,170	11%
3BR / 2BA	@50%	\$672	\$643	\$1,631	\$1,012	51%
3BR / 2BA	@60%	\$867	\$736	\$1,631	\$1,071	24%
3BR / 2BA	Market	\$1,115	\$786	\$1,631	\$1,242	11%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. These rents will have an advantage of 24 to 51 percent over the surveyed average. All of the Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC and market rents. The Subject’s unrestricted rents are also below the surveyed average of the comparable properties and offer an advantage of 11 to 23 percent.

The Subject’s proposed unrestricted rents are below the unrestricted rents at Croghan School Lofts, Columbia Peoplestown, The Village at Carver and Brookside Park Apartments. The Subject will offer a superior condition to all of the properties upon completion. Brookside Park Apartments is achieving the highest unrestricted rents in the market. This property is a 201-unit, garden-style development located 1.4 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 2004, and currently exhibits inferior condition relative to the Subject, which will be new construction in 2021. The manager at Brookside Park Apartments reported a low vacancy rate of 1.0 percent, indicating the current rents are well accepted in the market. Brookside Park Apartments offers walk-in closets, disposals, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer in-unit washer/dryers and microwaves, neither of which are offered by Brookside Park Apartments. On balance, we believe the in-unit and property amenity packages offered by Brookside Park Apartments to be similar and slightly superior relative to the Subject, respectively. However, Brookside Park Apartments offers larger unit sizes than the proposed Subject. The Subject’s affordable rents will have an advantage of 75 to 143 percent over the rents at Brookside Park Apartments and the proposed unrestricted rents will have an advantage of 33 to 46 percent. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

The Subject will be the newest affordable property in the PMA upon completion. The surveyed LIHTC properties were all built prior to 2004 and exhibit average to good condition, inferior to the Subject’s

anticipated condition upon completion. The Subject will also offer competitive amenities compared to the existing affordable housing stock including in-unit washers and dryers. There is a significant amount of affordable housing in the PMA. Nearly all of these properties reported low vacancy rates. The comparable affordable properties reported low vacancy rates and strong demand for additional affordable housing in the market. We do not believe the Subject’s addition to the market will negatively impact these properties, some of which maintain extensive waiting lists. Additionally, the Subject’s proposed rents at the maximum allowable levels will not offer a significant discount to comparable affordable properties and therefore, the Subject is unlikely to attract tenants from existing LIHTC developments. There are several under construction properties in the PMA at this time; however, only Hartland Station is expected to be competitive with the Subject’s LIHTC units upon completion. We believe there is adequate demand in the market for both this development and the Subject as proposed.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,858	44.5%	12,302	55.5%
2018	9,681	40.2%	14,395	59.8%
Projected Mkt Entry September 2021	10,226	41.5%	14,441	58.5%
2023	10,541	42.2%	14,467	57.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. There is a significantly higher percentage of renters in the PMA than the nation. This is indicative of high demand for rental housing. This percentage is projected to decrease slightly through 2023.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2015 Q4	2016 Q2	2016 Q3	2017 Q1	2017 Q4	2018 Q1	2018 Q4
Colonial Square	LIHTC/ Market	192	N/A	2.6%	N/A	N/A	2.6%	8.3%	10.9%
Columbia Peoplestown	LIHTC/ Market	99	N/A	N/A	N/A	N/A	N/A	N/A	7.6%
Crogman School Lofts	LIHTC/Section 8/ Market	105	N/A	N/A	0.0%	1.9%	3.8%	N/A	N/A
The Square At Peoplestown	LIHTC	94	3.2%	N/A	0.0%	N/A	0.0%	N/A	N/A
The Station At Richmond Hill	LIHTC/ Market	181	0.0%	N/A	1.7%	N/A	N/A	4.4%	1.1%
The Villages At Carver	LIHTC/ Market	666	N/A	N/A	N/A	1.8%	N/A	N/A	1.7%
The Villas At Lakewood	LIHTC/ Market	192	N/A	2.1%	N/A	N/A	N/A	N/A	0.0%
Brookside Park Apartments	Market	201	N/A	5.0%	1.5%	N/A	N/A	N/A	0.0%

The vacancy rates among the LIHTC properties have remained low in recent years, with the exception of Colonial Square. As previously discussed, this property appears to suffer from property-specific issues in regards to its elevated vacancy rates. We believe the continued low vacancy rates in the market indicate demand for additional affordable housing like the proposed Subject.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Colonial Square	LIHTC/ Market	Family	Increased three to 12 percent
Columbia Peoplestown	LIHTC/ Market	Family	Increased up to four percent
Crogman School Lofts	LIHTC/Section 8/ Market	Family	Increased up to 20 percent
The Square At Peoplestown	LIHTC	Family	None to increased five percent
The Station At Richmond Hill	LIHTC/ Market	Family	Increased seven to increased 16 percent
The Villages At Carver	LIHTC/ Market	Family	Decreased six to increased five percent
The Villas At Lakewood	LIHTC/ Market	Family	Increased up to seven percent
Brookside Park Apartments	Market	Family	Increased up to five percent

The mixed-income and affordable properties reported rent growth up to 20 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of February 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,560 homes, while Fulton County is experiencing foreclosure rate of one in every 2,519 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Atlanta is experiencing a similar foreclosure rate to the nation, and slightly higher than Georgia as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

The comparable affordable properties reported low vacancy rates and strong demand for additional affordable housing in the market. While the Subject will be new construction and exhibit a superior condition to the existing affordable properties in the market, we do not believe the Subject's addition to the market will negatively impact these properties, some of which maintain extensive waiting lists. Additionally, the Subject's proposed rents at the maximum allowable levels will not offer a significant discount to comparable affordable properties and therefore, the Subject is unlikely to attract tenants from existing LIHTC developments. There are a number of under construction properties in the PMA at this time; however, only Hartland Station is expected to be competitive with the Subject's LIHTC units upon completion. We believe there is adequate demand in the market for both this development and the Subject as proposed. The capture rates for all of the Subject's units are low, indicating ample demographic demand for the Subject and additional new construction in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. The affordable properties reported low vacancy rates and extensive waiting lists. Additionally, property managers reported strong demand for additional affordable housing in the market. These factors indicate demand for affordable housing. The Subject will offer generally similar to superior amenity packages in comparison to the LIHTC and market rate comparable properties, as it will include in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to all of the

comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. The capture rates for the proposed Subject are low and indicate additional demographic demand for the Subject and the six proposed and under construction properties in the PMA at this time. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

None of the comparable properties were able to reported recent absorption information. Therefore, we supplemented our absorption discussion with properties located within 10 miles of the Subject site in the Atlanta area. These properties are illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Manor At Indian Creek	LIHTC	Senior	2017	94	24
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Hearthside Sugarloaf	LIHTC	Senior	2015	110	12
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption of a property to 93 percent occupancy. The Subject is a proposed, new construction mixed-income property that will offer 84 total units. The surveyed new construction properties reported absorption paces of eight to 70 units per month. The LIHTC properties reported more rapid absorption paces than the market rate properties. The average LIHTC absorption pace is approximately 28 units per month. We believe the Subject would operate with a similar absorption pace of approximately 25 units per month, indicating an absorption period of just over three months to reach 93 percent occupancy.

J. INTERVIEWS

Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The payment standards for Fulton County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$943
Two-Bedroom	\$1,083
Three-Bedroom	\$1,412

Source: Georgia Department of Community Affairs, effective October 2018

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We contacted both the Office of Buildings and the Office of Zoning and Development for the City of Atlanta to determine any multifamily developments that are currently planned, proposed, or under construction in the greater Atlanta area. Neither the Office of Zoning and Development nor the Office of Buildings were able to provide information regarding planned, under construction, or recently completed multifamily developments in the area. As such, we have consulted CoStar reports for the area. Additionally, we have reviewed the DCA list of LIHTC allocations in order to determine properties recently allocated tax credits within the PMA from 2016. Information regarding these developments are detailed below.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Market Units	LIHTC Allocation Year	Construction Status
Forest Cove Apartments	Section 8	Family	396	0	0	2018	Existing
Capitol Vanira Apartments	Section 8	Family	60	0	0	2017	Existing
Adair Court	LIHTC/ Market	Senior	91	0	0	2016	Under const
Gateway Capitol View	Public Housing	Senior	162	0	0	2016	Completed
Abernathy Tower Apartments	Section 8	Senior	100	0	0	2016	Existing
Hartland Station	LIHTC/ Market	Family	131	110	21	n/a	Proposed
Avila Glenwood	Market	Family	201	0	201	n/a	Under const
Link Apartments Grant Park	Market	Family	240	0	235	n/a	Under const
Skylark	Market	Family	319	0	313	n/a	Under const
Summerhill	Market	Family	310	0	304	n/a	Proposed
Totals			2,010	110	1,074		

Source: Georgia Department of Community Affairs, CoStar, April 2019

- Forest Cove Apartments is an existing, family, Section 8 project that applied for tax exempt bond financing in 2018. This property is an existing 396-unit property and all units operate with a subsidy. As this development is existing and all units operate with a subsidy, it is not considered competitive with the Subject and none of these units are deducted from our demand analysis.
- Capitol Vanira Apartments is an existing, 60-unit, age-restricted, Section 8 property. This development was awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 60 units as well as the renovation of another senior subsidized property, Maggie Russel Towers, which is located outside of the PMA. As this property targets seniors and all units are

expected to maintain their subsidy following renovations, we will not deduct any units at this property from our demand analysis.

- Adair Court, a proposed new construction 91-unit age-restricted multifamily development that was awarded tax credits in 2016. The project will be located at 806 Murphy Avenue SW, approximately 2.1 miles south of the Subject site. The development has an expected completion date of 2019. The property will be restricted to individuals age 55 and older, and will offer 69 one-bedroom units and 22 two-bedroom units restricted at the 50 and 60 percent AMI levels, in addition to 14 unrestricted market rate units. The anticipated rents for the affordable units will range from \$475 to \$597, while the rents for the unrestricted market rate units will range from \$850 to \$1,000. As an age-restricted affordable development, this project will not compete with the proposed Subject.
- Gateway Capitol View is a recently completed 162-unit, age-restricted development. This property was awarded tax exempt bonds in 2016 and opened in late 2018. All units at the property operate with a project-based subsidy from the Atlanta Housing Authority and tenants pay 30 percent of their incomes towards rent. As this property targets seniors and operates all units with a subsidy, it is not considered competitive with the Subject.
- Abernathy Tower Apartments is an existing 100-unit, age-restricted, Section 8 property. This development was awarded tax exempt bonds in 2016 for renovations. Following renovations, all units continue to operate with a subsidy. Based on this property's age-restriction and subsidy, it is not considered competitive with the Subject and these units are not deducted from our demand analysis.
- Hartland Station was awarded financing through the Invest Atlanta board. This property will be a new construction, mixed-income development that will offer 131 total units. These units will be one, two and three-bedroom units. A total of 40 units will be restricted to the 50 percent of AMI level and 70 units will be restricted to the 60 percent of AMI level. The remaining 21 units will operate as market rate. As such, the 110 LIHTC units and 21 market rate units will be competitive with the Subject and are deducted from our demand analysis.

The remaining properties are all market rate developments that will be competitive with the Subject's unrestricted units. In total, 110 LIHTC units and 1,074 market rate units are deducted from our demand analysis as they will be competitive with the Subject as proposed.

Development Authority of Fulton County

We attempted to contact the Development Authority of Fulton County regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional research regarding the current economic status of Fulton County and Atlanta.

- Per a February 2019 article in *BizJournals*, Google will lease up to 200,000 square feet in the new development at 1105 West Peachtree, which is currently under construction. The expansion of Google's offices in Atlanta are expected to create at least 500 jobs.
- An August 2018 article by *The Atlanta Journal-Constitution*, states Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by *The Atlanta Journal-Constitution*, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.
- An April 2018 press release from the Office of the Governor's office, states InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.

- Per a *Global Atlanta* article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an *Area Development* magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- Per a *Business Facilities* article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- A June 2017 article in *The Atlanta Journal-Constitution*, states that Boston Consulting Group (BCG), a consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA decreased from 2000 to 2010, but increased modestly from 2010 to 2018. Population in the MSA increased significantly from 2000 to 2018, adding over 1,500,000 people. The number of households in the PMA and MSA increased from 2000 to 2018, and they are expected to grow at a similar rate through 2023. The current population of the PMA is 61,753 and is expected to be 63,310 in September of 2021. Renter households are concentrated in the lowest income cohorts, with 79.2 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target tenants earning between \$24,034 and \$48,480 for its LIHTC units and up to \$80,800 for its market rate units. Given that population growth has been strong in the MSA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable housing, the Subject should be well-positioned to service this market.

Employment Trends

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance and professional/scientific/technological services industries, which collectively comprise 31.7 percent of local employment. The large share of employment in accommodation/food services in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$24,034	\$29,950	7	374	16	358	2.0%	\$544
1BR @60%	\$28,869	\$35,940	21	342	28	314	6.7%	\$685
1BR Market	\$36,240	\$59,900	4	476	433	43	9.4%	\$900
1BR Overall	\$24,034	\$59,900	32	777	477	300	10.7%	-
1BR LIHTC	\$24,034	\$35,940	28	497	44	453	6.2%	-
2BR @50%	\$28,869	\$33,700	8	461	19	442	1.8%	\$616
2BR @60%	\$34,663	\$40,440	27	422	34	388	7.0%	\$785
2BR Market	\$43,749	\$67,400	7	586	539	47	14.8%	\$1,050
2BR Overall	\$28,869	\$67,400	42	958	592	366	11.5%	-
2BR LIHTC	\$28,869	\$40,440	35	613	53	560	6.2%	-
3BR @50%	\$33,326	\$40,400	2	224	5	219	0.9%	\$672
3BR @60%	\$40,011	\$48,480	6	205	8	197	3.0%	\$867
3BR Market	\$48,514	\$80,800	2	285	102	183	1.1%	\$1,115
3BR Overall	\$33,326	\$80,800	10	466	115	351	2.8%	-
3BR LIHTC	\$33,326	\$48,480	8	298	13	285	2.8%	-
@50% Overall	\$24,034	\$40,400	17	1,060	40	1,020	1.7%	-
@60% Overall	\$28,869	\$48,480	54	970	70	900	6.0%	-
Market Overall	\$36,240	\$80,800	13	1,347	1,074	273	4.8%	-
Overall	\$24,034	\$80,800	84	2,201	1,184	1,017	8.3%	-
Overall LIHTC	\$24,034	\$48,480	71	1,409	110	1,299	5.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

None of the comparable properties were able to reported recent absorption information. Therefore, we supplemented our absorption discussion with properties located within 10 miles of the Subject site in the Atlanta area. These properties are illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Manor At Indian Creek	LIHTC	Senior	2017	94	24
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Hearthside Sugarloaf	LIHTC	Senior	2015	110	12
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Retreat At Edgewood	LIHTC	Family	2011	100	20

Per DCA guidelines, we calculate the absorption of a property to 93 percent occupancy. The Subject is a proposed, new construction mixed-income property that will offer 84 total units. The surveyed new construction properties reported absorption paces of eight to 70 units per month. The LIHTC properties reported more rapid absorption paces than the market rate properties. The average LIHTC absorption pace is approximately 28 units per month. We believe the Subject would operate with a similar absorption pace of approximately 25 units per month, indicating an absorption period of just over three months to reach 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Colonial Square	LIHTC/ Market	Family	192	11	5.7%
Columbia Peoplestown	LIHTC/ Market	Family	99	2	2.0%
Crogman School Lofts	LIHTC/Section 8/ Market	Family	105	0	0.0%
The Square At Peoplestown	LIHTC	Family	94	4	4.3%
The Station At Richmond Hill	LIHTC/ Market	Family	181	6	3.3%
The Villages At Carver	LIHTC/ Market	Family	666	11	1.7%
The Villas At Lakewood	LIHTC/ Market	Family	192	6	3.1%
Brookside Park Apartments	Market	Family	201	2	1.0%
Total LIHTC			1,529	40	2.6%
Total Market Rate			201	2	1.0%
Overall Total			1,730	42	2.4%

Overall vacancy in the market is very low 2.4 percent. The LIHTC and mixed-income properties reported an overall vacancy rate of 2.6 percent. Colonial Square reported an elevated vacancy rate of 5.7 percent. Management at this property reported the elevated vacancy rate is typical and has declined in recent months. However, the contact was unable to indicate the reason for the property’s elevated vacancy rate. The remaining affordable properties reported low vacancy rates, indicating that Colonial Square Apartments likely suffers from property-specific issues that cause the property’s elevated vacancy rates. Additionally, property managers reported strong demand for additional affordable housing in the market and Crogman School Lofts and The Villages at Carver maintain extensive waiting lists. All of the vacancies at Columbia Peoplestown, The Square at Peoplestown and The Villas at Lakewood are pre-leased, as well as four of the vacancies at The Station at Richmond Hill. The low vacancy rates at these properties indicates there is an unmet demand for affordable housing in the area.

Brookside Park Apartments reported only two vacancies at this time. The strong performance at this property indicates that there is demand for conventional rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of five percent or less in the restricted and unrestricted scenarios. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated, based on strong reported demand for affordable housing in the market.

Strengths of the Subject

The Subject will be the newest affordable property in the PMA upon completion and offer a superior condition to all of the surveyed comparable properties and the majority of the affordable housing stock in the PMA. The Subject will also offer a competitive amenity package including in-unit washers and dryers, which are not present at the majority of the surveyed properties in the PMA. Demand for affordable housing in the market is strong and capture rates for the Subject’s proposed units are low. Therefore, we believe the Subject will be welcomed in the market and fill a need for new construction, high-quality affordable housing.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. The affordable properties reported low vacancy rates and extensive waiting lists. Additionally, property managers reported strong demand for additional affordable housing in the market. These factors indicate demand for affordable housing. The Subject will offer generally similar to superior amenity packages in comparison to the LIHTC and market rate comparable properties, as it will include in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in

excellent condition upon completion and will be considered superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. The capture rates for the proposed Subject are low and indicate additional demographic demand for the Subject and the six proposed and under construction properties in the PMA at this time. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it 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) 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. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

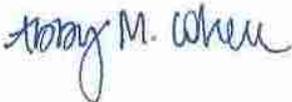
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

April 19, 2019



Abby Cohen
Principal
Novogradac & Company LLP

April 19, 2019



Lauren Smith
Senior Analyst
Novogradac & Company LLP

April 19, 2019



Andrew Felder
Junior Analyst
Novogradac & Company LLP

April 19, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst 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 author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. 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.
5. The report was made assuming responsible ownership and capable management of the property.
6. 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.
7. 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.
8. 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.
9. 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 market analyst 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.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. 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 author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. 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.
14. 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.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. 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 market study report.
17. 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 the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. 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 market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst 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.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. 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 property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



House of worship adjacent to Subject site



House of worship adjacent to Subject site



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Columbia Blackshear – excluded senior property east of the Subject site



Columbia Blackshear – excluded senior property east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Commerical uses on Jonesboro Road east of the Subject site



Middle school west of the Subject site



Middle school west of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

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)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
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. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, 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 industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

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.
- 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.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- 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. Completed market studies in all states.
- 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.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS ANDREW FELDER

I. Education

College of Alameda – Alameda, CA
Associates of Science in Automotive Technology

Merritt College – Oakland, CA
Associates of Arts in Justice Administration

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – September 2017 – Present

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Haven At South Atlanta 57 Hardwick St SE Atlanta, GA 30315 Fulton County	-	Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	7	8.3%	710	@50%	\$544	Yes	N/A	N/A	N/A
					1BR / 1BA	21	25.0%	710	@60%	\$685	Yes	N/A	N/A	N/A
					1BR / 1BA	4	4.8%	710	Market	\$900	N/A	N/A	N/A	N/A
					2BR / 1BA	8	9.5%	950	@50%	\$616	Yes	N/A	N/A	N/A
					2BR / 1BA	27	32.1%	950	@60%	\$785	Yes	N/A	N/A	N/A
					2BR / 1BA	7	8.3%	950	Market	\$1,050	N/A	N/A	N/A	N/A
					3BR / 2BA	2	2.4%	1,200	@50%	\$672	Yes	N/A	N/A	N/A
					3BR / 2BA	6	7.1%	1,200	@60%	\$867	Yes	N/A	N/A	N/A
					3BR / 2BA	2	2.4%	1,200	Market	\$1,115	N/A	N/A	N/A	
						<u>84</u>						N/A	N/A	
1	Colonial Square 2637 Old Hapeville Rd Atlanta, GA 30315 Fulton County	1.9 miles	Townhouse 2-stories 1977 / 1999 Family	@50%, @60%, Market	2BR / 1.5BA	72	37.5%	950	@50%	\$605	Yes	No	N/A	N/A
					2BR / 1.5BA	65	33.9%	950	@60%	\$633	No	No	N/A	N/A
					2BR / 1.5BA	35	18.2%	950	Market	\$658	N/A	No	N/A	N/A
					3BR / 2.5BA	7	3.7%	1,125	@50%	\$686	Yes	No	N/A	N/A
					3BR / 2.5BA	9	4.7%	1,125	@60%	\$736	No	No	N/A	N/A
					3BR / 2.5BA	4	2.1%	1,125	Market	\$786	N/A	No	N/A	N/A
						<u>192</u>						11	5.7%	
2	Columbia Peoplestown 222 Tuskegee St Atlanta, GA 30315 Fulton County	1.3 miles	Garden 3-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	35	35.4%	1,103	@50%	\$663	Yes	No	0	0.0%
					2BR / 2BA	17	17.2%	1,103	@60%	\$756	Yes	No	2	11.8%
					2BR / 2BA	28	28.3%	1,103	Market	\$1,285	N/A	No	0	0.0%
					3BR / 2BA	7	7.1%	1,302	@60%	\$848	Yes	No	0	0.0%
					3BR / 2BA	12	12.1%	1,302	Market	\$1,350	Yes	No	0	0.0%
						<u>99</u>						2	2.0%	
3	Crogman School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	1.2 miles	Lowrise 3-stories 1923 / 2003 Family	@60%, Market, Section 8	1BR / 1BA	29	27.6%	729	@60%	\$709	Yes	Yes	0	0.0%
					1BR / 1BA	12	11.4%	729	Market	\$1,099	N/A	No	0	0.0%
					1BR / 1BA	22	21.0%	729	Section 8	-	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.8%	916	@60%	\$813	Yes	Yes	0	0.0%
					2BR / 1BA	2	1.9%	916	Market	\$1,199	N/A	No	0	0.0%
					2BR / 1BA	6	5.7%	916	Section 8	-	N/A	Yes	0	0.0%
					2BR / 2BA	7	6.7%	991	@60%	\$813	Yes	Yes	0	0.0%
					2BR / 2BA	2	1.9%	991	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	11	10.5%	991	Section 8	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.9%	1,048	@60%	\$901	Yes	Yes	0	0.0%
					3BR / 2BA	2	1.9%	1,048	Market	\$1,300	N/A	No	0	0.0%
					3BR / 2BA	5	4.8%	1,048	Section 8	-	N/A	Yes	0	0.0%
						<u>105</u>						0	0.0%	
4	The Square At Peoplestown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	1.4 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$507	Yes	No	0	0.0%
					1BR / 1BA	11	11.7%	664	@60%	\$672	Yes	No	2	18.2%
					2BR / 1BA	12	12.8%	869	@50%	\$584	Yes	No	0	0.0%
					2BR / 1BA	12	12.8%	869	@60%	\$773	Yes	No	1	8.3%
					2BR / 2BA	12	12.8%	1,169	@50%	\$584	Yes	No	0	0.0%
					2BR / 2BA	12	12.8%	1,169	@60%	\$773	Yes	No	1	8.3%
					3BR / 2BA	11	11.7%	1,169	@50%	\$643	Yes	No	0	0.0%
					3BR / 2BA	12	12.8%	1,169	@60%	\$872	Yes	No	0	0.0%
						<u>94</u>						4	4.3%	
5	The Station At Richmond Hill 1770 Richmond Cir SE Atlanta, GA 30315 Fulton County	0.7 miles	Townhouse 2-stories 1960 / 2004 Family	@60%, Market	1BR / 1BA	N/A	N/A	900	@60%	\$660	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	1,200	@60%	\$792	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	1,200	Market	\$1,047	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	@60%	\$792	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,047	N/A	No	0	N/A
						<u>181</u>						6	3.3%	
6	The Villages At Carver 174 Moury Ave Atlanta, GA 30315 Fulton County	0.4 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$605	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	698	@60%	\$750	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	698	Market	\$1,042	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	906	@50%	\$677	Yes	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	906	@60%	\$850	Yes	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$1,160	N/A	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$670	Yes	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$843	Yes	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,280	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	@50%	\$670	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	@60%	\$873	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,255	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,378	@50%	\$754	N/A	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,378	@60%	\$954	N/A	Yes	N/A	N/A					
3BR / 2BA	N/A	N/A	1,142	Market	\$1,313	N/A	No	N/A	N/A					
4BR / 2BA	N/A	N/A	1,438	@50%	\$798	Yes	Yes	N/A	N/A					
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,022	Yes	Yes	N/A	N/A					
						<u>666</u>						11	1.7%	
7	The Villas At Lakewood 1700 Giben Rd SW Atlanta, GA 30315 Fulton County	0.8 miles	Various 2-stories 1990 / 2011 Family	@60%, Market	3BR / 2.5BA	N/A	N/A	1,181	@60%	\$826	Yes	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,273	@60%	\$826	Yes	No	1	N/A
					3BR / 2.5BA	N/A	N/A	1,181	Market	\$923	N/A	No	1	N/A
					3BR / 2.5BA	N/A	N/A	1,181	Market	\$1,079	N/A	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,273	Market	\$1,236	N/A	No	0	N/A
						<u>192</u>						6	3.1%	
8	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	1.4 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	28	13.9%	830	Market	\$1,200	N/A	No	0	0.0%
					1BR / 1BA	28	13.9%	830	Market	\$1,100	N/A	No	0	0.0%
					2BR / 2BA	102	50.8%	1,119	Market	\$1,400	N/A	No	0	0.0%
					3BR / 2BA	21	10.5%	1,335	Market	\$1,631	N/A	No	1	4.8%
					3BR / 2BA	22	11.0%	1,335	Market	\$1,560	N/A	No	1	4.6%
						<u>201</u>						2	1.0%	

ADDENDUM E
Subject Floor Plans
(Not Provided)