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**A MARKET STUDY OF:**

# **LENOX SUMMIT APARTMENTS**

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# **LENOX SUMMIT APARTMENTS**

2449 East Club Drive NE  
Atlanta, DeKalb County, Georgia 30319

Effective Date: October 23, 2017  
Report Date: February 7, 2018

Prepared for:  
John McGee  
DeSola Capital Group  
18006 Sky Park Circle, #200  
Irvine, CA 92614

Assignment Code: DSC600.004

Prepared by:  
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February 7, 2018

John McGee  
DeSola Capital Group  
18006 Sky Park Circle, #200  
Irvine, CA 92614

Re: Market Study - Application for Lenox Summit Apartments, located in Atlanta, DeKalb County, Georgia

Dear Mr. McGee:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Atlanta, DeKalb County, Georgia area relative to the above-referenced Section 8/LIHTC multifamily rental market project.

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Lenox Summit Apartments (Subject), an existing 215-unit age-restricted Section 8/LIHTC multifamily development. The Subject offers one and two-bedroom units to seniors 62 and older or disabled. Following renovation, the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all revenue-generating units will continue to benefit from a HAP contract post renovation. 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). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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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# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Lenox Summit Apartments (Subject) will be a renovated age-restricted property located in Atlanta, DeKalb County, Georgia, which consists of two five-story elevator serviced residential buildings originally built in 1978 and renovated with LIHTC equity in 1997.

The following table illustrates the proposed unit mix and proposed post LIHTC renovation rents.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking LIHTC Rents	Utility Allowance	Gross Rents	2017 LIHTC Maximum Rents	Current Contract Rents*
<i>Section 8/60% AMI</i>							
1BR/1BA	576	209	\$784	\$0	\$784	\$784	\$1,012
2BR/1BA	693	3	\$942	\$0	\$942	\$942	\$1,142
<i>Manager's Unit/Leasing Office</i>							
1BR/1BA	576	1	-	-	-	-	-
2BR/1BA	693	2	-	-	-	-	-
<b>Total</b>		<b>215</b>					

\*Rents in effect as of December 1, 2016; approved contract rents effective Dec. 1, 2017 are \$1,027 and \$1,159.

Of the Subject's 215 units, 212 will continue to operate with a Section 8 project-based subsidy, while the remaining units will operate as non-revenue generating managers' units/leasing office. Tenants will pay 30 percent of their income towards rent, not to exceed the LIHTC rent limits. The Subject's in-unit and common area amenity package is considered to be slightly inferior to inferior in comparison to the LIHTC and market rate comparable properties. The Subject does not offer hand rails, pullcords, balcony/patios, exterior storage, ceiling fans, fireplaces, walk-in closets, dishwashers, garbage disposals, microwaves, in-unit washer/dryers, or washer/dryer hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, swimming pool, or picnic area, which the majority of comparables include. However, the Subject includes a community room and video surveillance, which are not offered at all of the comparables. Given the senior tenancy and the strong historical performance of the Subject, as well as the subsidies in place, we believe that the amenities will allow the Subject to continue to effectively compete in the market, despite limited amenities.

The Subject is proposed for renovation with low income housing tax credits (LIHTC). According to the developer, the hard construction costs for the proposed renovations are budgeted at \$5,814,000 or approximately \$30,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes:

- Upgraded elevator;
- Upgrade laundry facility;
- Upgrade interior common spaces and exterior façade;
- Update kitchens including new appliances, countertops and cabinets;
- Update bathrooms with energy efficient fixtures and surrounds with new grab bars and shower seats;
- Update plumbing, mechanical, and electrical systems
- Update landscaping;
- Sidewalk/parking lot repairs;
- New vinyl plank flooring and carpet

## 2. Site Description/Evaluation

The Subject site is located along Peachtree Rd NE and East Club Drive NE which serves as a driveway for the Subject. The Subject site has good visibility and excellent accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial/retail uses, as well as wooded land. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 35 out of 100. Crime risk indices in the Subject’s area are elevated compared to national levels; however, the Subject offers several security features to mitigate the risk of crime onsite. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are typically in good or excellent condition and the site has good proximity to locational amenities, which are generally within one mile of the Subject site.

## 3. Market Area Definition

The PMA is defined as the north-central portion of DeKalb County, including North Atlanta, Chamblee, and Doraville, as well as a small portion of eastern Fulton County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	5.0 miles
East:	5.4 miles
South:	2.5 miles
West:	2.6 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Atlanta area or surrounding communities. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our *Demand Analysis* found later in this report. The farthest PMA boundary from the Subject is approximately 5.4 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 8,726 square miles.

## 4. Community Demographic Data

Between 2000 to 2010, total population in the PMA increased by 0.8 percent annually, while the population in the MSA grew by 2.4 percent annually. Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue to grow at a faster pace than the general population through market entry and 2022. Senior renter households are concentrated in the lowest income cohorts, with 41.4 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$0 and \$33,480, with subsidy. Further, the majority of renter households are one to two persons. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,903 housing units nationwide was in some stage of foreclosure as of October 2017. The Subject’s zip code (30319) is experiencing a foreclosure rate of one in every 9,396 homes. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 7,465 homes, while the county’s rate is one in every 2,116 homes, and the state of Georgia is experiencing a foreclosure rate of one in every 3,354 homes. Overall, the Subject’s zip code is experiencing a very low foreclosure rate compared to the city, county, nation, and state. The Subject’s neighborhood does not

appear to have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

The largest industries in the PMA are the educational services, professional/scientific/tech assistance, and healthcare/social assistance sectors. Positions in these industries account for 49.4 percent of all jobs in the area, which is significantly higher than the nation. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and BellSouth. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from September 2016 to September 2017, total employment in the MSA increased 4.4 percent, compared to a 1.6 percent increase in the nation as a whole. The unemployment rate has decreased annually since 2011, and the unemployment rate in the MSA is 20 basis points lower than the national average as of September 2017. Total employment surpassed pre-recession levels in 2014, similar to the nation, and the economy has stabilized.

## 6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s vacant unit.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Subject's Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Proposed Rents
1BR at 60% AMI	\$0	\$33,480	1	316	79	237	0.4%	<1 month	\$784
1BR Overall	\$0	\$33,480	0	-	-	-	-	<1 month	-
2BR at 60% AMI	\$0	\$33,480	0	-	-	-	-	<1 month	\$942
2BR Overall	\$0	\$33,480	0	-	-	-	-	<1 month	-
Overall	\$0	\$33,480	1	316	79	237	0.4%	<1 month	-

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level with subsidy and overall is 0.4 percent, which is well below DCA’s 30 percent threshold. If re-leasing only one unit, we estimate absorption of this unit would be immediate.

***Of the Subject’s 215 units, 212 will benefit from Section 8 rental assistance, and these units are therefore presumed leasable, while the remaining units will operate as a non-revenue generating manager’s units and leasing office. All but one tenant is expected to remain income qualified post renovation. As such, we have only accounted for the re-leasing of one unit following renovations, per Georgia DCA market study guidelines.***

## 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 12 “true” comparable properties containing 1,597 units. 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.

The availability of LIHTC data is considered good; we have included six comparable properties which offer LIHTC units, two of which are located within the PMA, and five of which target seniors. It should be noted that four of the comparable LIHTC properties also offer market rate units. Overall, the rental data gathered from the market is considered sufficient to support the conclusions. It should be noted that we have excluded Section 8 properties from our analysis since they are subsidized and not necessarily indicative of actual market rents. We believe the comparables selected are the most comparable properties in the area, as the majority target seniors, and all are located in generally similar areas in terms of access to amenities.

Finally, it is of note that 212 of the Subject’s 215 units currently benefit from a Housing Assistance Program (HAP) contract, while the remaining units operate as non-revenue generating units (leasing office and employee units). As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 1.3 and 8.1 miles from the Subject.

The availability of market rate data is considered good. The Subject is located in Atlanta, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, within 0.1 and 0.8 miles from the Subject. The comparables were built or last renovated between 1998 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design, or tenancy.

When comparing the Subject’s rents to the average comparable rent, we have not included 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 level, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included 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	Subject Proposed Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Differential
1BR @ 60%	\$784	\$615	\$1,575	\$1,047	-25%
2BR @ 60%	\$942	\$735	\$2,107	\$1,278	-26%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents are within the surveyed range of comparable rents, but below the rental range of the solely market rate comparables.

## 8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties, which is illustrated in the following table.

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Ashford Landing Senior Residences	LIHTC	Senior	2009	117	10
Columbia Sr. Residences at Forest Hills	LIHTC/Market	Senior	2014	80	9

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According to the Subject's rent roll, dated October 23, 2017, the property is 100 percent occupied with a waiting list, which is typical for the property, according to management. According to the rent roll, all but one of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a similar or slightly faster re-absorption pace relative to the two comparables, due to the benefit of a rental subsidy. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. Therefore, actual absorption of the vacant unit is likely to occur immediately.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of just 0.6 percent. All of the senior affordable properties maintain a waiting list. These factors illustrate ongoing demand for both the creation and maintenance of affordable senior housing. The Subject will offer slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be inferior to the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Overall, we believe that the Subject will continue to effectively compete in the LIHTC market given its strong performance and presence of a waiting list, along with the subsidies in place, which will continue post renovation, despite limited amenities and small unit sizes. Given the demand for affordable housing evidenced by low vacancy at senior LIHTC comparable properties, we believe that the Subject is feasible as proposed and will assist in retaining existing affordable senior housing in the market, which is in high demand.

**LENOX SUMMIT APARTMENTS - ATLANTA, GEORGIA- MARKET STUDY**

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Lenox Summit Apartments						Total # Units:		215
Location:		2449 East Club Drive NE						# LIHTC Units:		212
		Atlanta, DeKalb County, Georgia 30319								
PMA Boundary:		North: Interstate 285; East: Interstate 85 ; South: Interstate 85; West: Hospitality Highway								
								Farthest Boundary Distance to Subject:		5.4 miles
Rental Housing Stock (found on pages 23-24; 50-51)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	27	7,207	429	94.0%						
Market-Rate Housing	23	6,738	429	93.6%						
Assisted/Subsidized Housing not to include LIHTC	0	0	0	0.0%						
LIHTC	4	469	0	100.0%						
Stabilized Comps	20	4,863	183	96.2%						
Properties in Construction & Lease Up	1	79	79	0.0%						
*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	
209	1BR at 60%/Sec 8	1	576	\$784	\$1,047	\$1.34	25%	\$1,617	\$1.53	
3	2BR at 60%/Sec 8	1	693	\$942	\$1,278	\$1.17	26%	\$1,703	\$1.41	
Demographic Data (found on pages 33, 52, & 113)										
	2010		2017		Feb-19					
Senior Renter Households	2,321	33.9%	3,828	41.0%	4,142	41.6%				
Income-Qualified Renter HHS (Senior LIHTC)	1,082	46.6%	1,784	46.6%	1,930	46.6%				
Targeted Income-Qualified Renter Household Demand (found on pages 53-54)										
Type of Demand	30%	50%	60%	Market-rate	Other	Overall				
Renter Household Growth	N/Ap	N/Ap	22	N/Ap	N/Ap	22				
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	525	N/Ap	N/Ap	525				
Homeowner conversion (Seniors)	N/Ap	N/Ap	6	N/Ap	N/Ap	6				
Total Primary Market Demand	N/Ap	N/Ap	531	N/Ap	N/Ap	531				
Less Comparable/Competitive Supply	N/Ap	N/Ap	79	N/Ap	N/Ap	79				
Adjusted Income-qualified Renter HHS	N/Ap	N/Ap	452	N/Ap	N/Ap	452				
Capture Rates (found on page 56)										
Targeted Population	30%	50%	60%	Market Rate	Other	Overall				
Capture Rate:	N/Ap	N/Ap	0.4%	N/Ap	N/Ap	0.4%				

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 2449 East Club Drive NE., Atlanta, DeKalb County, Georgia 30319. The site is located within Census Tract 211.02, which is not a 2017/2018 Qualified Census Tract.
2. **Construction Type:** The Subject consists of 209 one-bedroom and three two-bedroom rental units, as well as three non-rental units, one of which serves as the leasing office, and two of which are employee units. The Subject is comprised of two five-story elevator serviced residential buildings originally built in 1978 and renovated with LIHTC funding in 1997.
3. **Occupancy Type:** Senior.
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:** Currently, the Subject operates as a LIHTC/Section 8 development. Following renovations, 212 of the 215 total units will continue to benefit from the HAP contract (Section 8 Contract No. GA060012164), which expires on June 25, 2019.
9. **Proposed Development Amenities:** See following property profile.

Property Profile Report											
Lenox Summit Apartments											
<b>Comp #</b>	Subject										
<b>Effective Rent Date</b>	10/23/2017										
<b>Location</b>	2449 East Club Drive NE Atlanta, GA 30319 DeKalb County (verified)										
<b>Units</b>	215										
<b>Vacant Units</b>	0										
<b>Vacancy Rate</b>	0.00%										
<b>Type</b>	Midrise (age-restricted) (5 stories)										
<b>Year Built / Renovated</b>	1978 / 1997/2018										
<b>Major Competitors</b>	None identified										
<b>Tenant Characteristics</b>	seniors ages 62+ and disabled persons										
Market											
<b>Program</b>	@60% (Section 8)				<b>Leasing Pace</b>	Preleased					
<b>Annual Turnover Rate</b>	10%				<b>Change in Rent (Past Year)</b>	n/a					
<b>Units/Month Absorbed</b>	n/a				<b>Concession</b>	None					
<b>Section 8 Tenants</b>	0%										
Utilities											
<b>A/C</b>	included – wall				<b>Other Electric</b>	included					
<b>Cooking</b>	included – electric				<b>Water</b>	included					
<b>Water Heat</b>	included – gas				<b>Sewer</b>	included					
<b>Heat</b>	included – gas				<b>Trash Collection</b>	included					
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (5 stories)	209	576	\$784	\$0	@60% (Section 8)	Yes	0	0.00%	yes
1	1	Midrise (5 stories)	1	576	N/A	\$0	Non-Rental	N/A	0	0.00%	N/A
2	1	Midrise (5 stories)	3	693	\$942	\$0	@60% (Section 8)	Yes	0	0.00%	yes
2	1	Midrise (5 stories)	2	693	N/A	\$0	Non-Rental	N/A	0	0.00%	N/A
Amenities											
<b>In-Unit</b>	Blinds Carpeting Coat Closet Oven Refrigerator Wall A/C				<b>Security</b>	Limited Access Video Surveillance					
<b>Property</b>	Clubhouse/Meeting Room/Community Room Courtyard Elevators Central Laundry Off-Street Parking On-Site Management				<b>Premium</b>	none					
<b>Services</b>	none				<b>Other</b>	Library					
Comments											
The development is an existing Section 8/LIHTC property that is proposed to be resyndicated with LIHTC equity. The property will continue to receive project based Section 8 subsidy post LIHTC renovation. The profile reflects proposed LIHTC rents without subsidy. No amenities are anticipated to be added in the renovation. The contract rents effective Dec. 1, 2016 are \$1,012 and \$1,142 for one and two-bedroom units, respectively. Approved contract rents effective Dec. 1, 2017 are \$1,027 and \$1,159.											

**10. Scope of Renovations:**

According to the developer, the hard construction costs for the proposed renovations are budgeted at \$5,814,000 or approximately \$30,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes:

- Upgraded elevator;
- Upgrade laundry facility;
- Upgrade interior common spaces and exterior façade;
- Update kitchens including new appliances, countertops and cabinets;
- Update bathrooms with energy efficient fixtures and surrounds with new grab bars and shower seats;
- Update plumbing, mechanical, and electrical systems
- Update landscaping;
- Sidewalk/parking lot repairs;
- New vinyl plank flooring and carpet

**11. Current Rents:**

The following table details the current HAP contract rents for the Subject’s units according to the most recent rent schedule dated December 1, 2016, provided by the client. The below analysis excludes the non-rental units. A total of 212 units currently operate with Project-Based Section 8 rent subsidies. As illustrated, the landlord pays all utility expenses.

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units*	Contract Rent (1)	Utility Allowance (1)	Gross Rent	HUD Fair Market Rents
<i>Section 8/60% AMI</i>						
1BR/1BA	576	209	\$1,012	\$0	\$1,012	\$858
2BR/1BA	693	3	\$1,142	\$0	\$1,142	\$990
<b>Total</b>		<b>212</b>				

Note (1) Source: HUD rent schedule, effective 12/1/2016  
 \*Excludes 3 non-rental units

**12. Current Occupancy:**

Based on a rent roll dated October 23, 2017, the Subject was 100 percent occupied.

**13. Current Tenant Income:**

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Section 8 contract. The majority of the current residents have incomes of less than \$15,000.

**14. Placed in Service Date:**

The Subject was originally constructed in 1978 and last renovated in 1997.

**Conclusion:**

At the time of the inspection, the Subject was in average condition. The Subject appears to have been completed in a manner consistent with the information provided, using average-quality

materials in a professional manner. Upon completion of the planned renovations, we anticipate the Subject will be in good condition based on the scope of work supplied by the client.

## **C. SITE EVALUATION**

## PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam inspected the site on October 23, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the east side of East Club Drive NE and the south side of Peachtree Road NE.

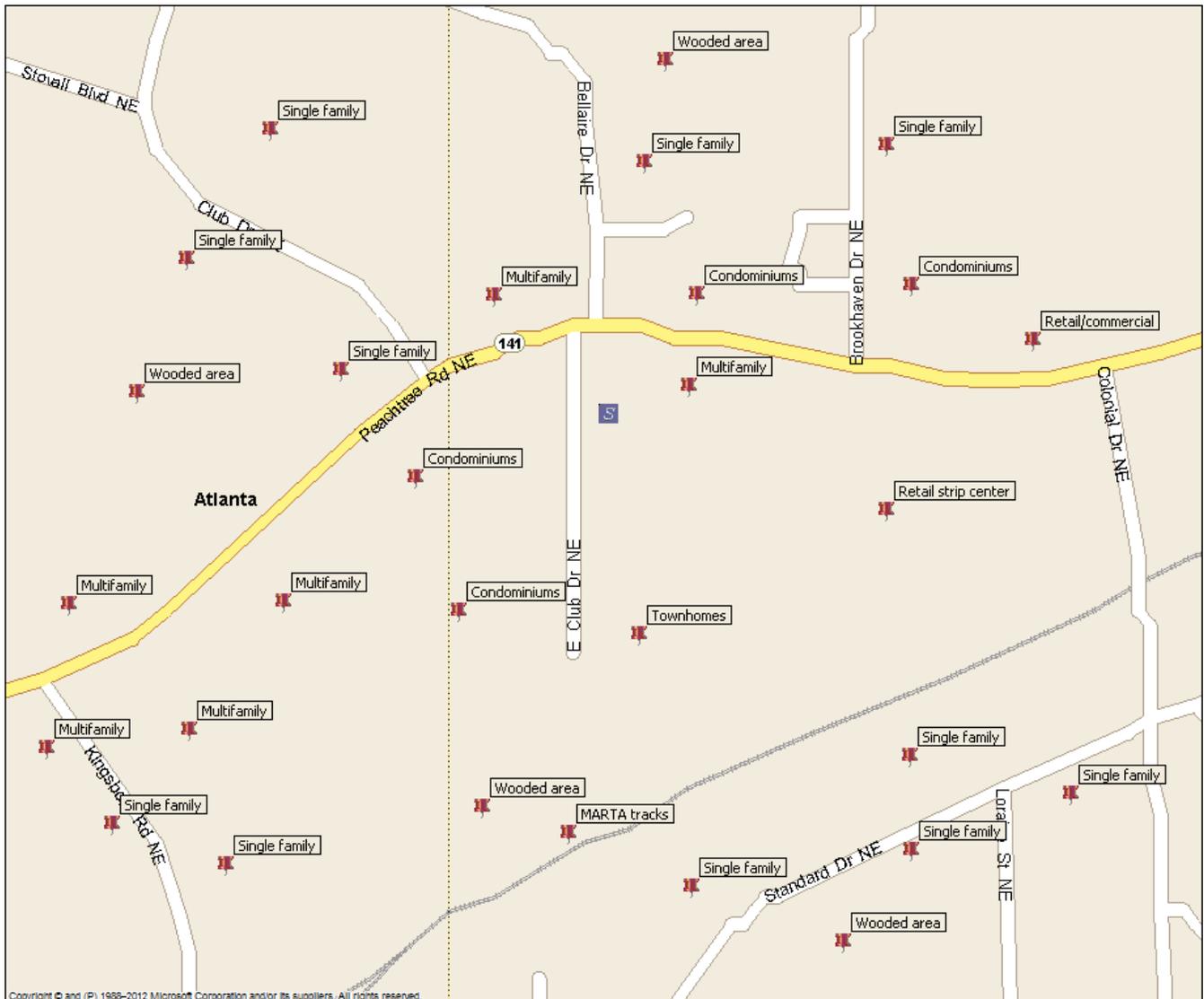


### **Visibility/Views:**

Views to the north of the Subject include Brookhaven Apartments, a 240-unit market rate development that was utilized as a comparable, as well as wooded areas and condominiums. To the west of the Subject, views include Peachtree Place Condominiums. Views east include 3833 Peachtree Apartments, a market rate property utilized as a comparable. Additionally, to the east, views include a retail strip center anchored by Kroger. Views to the south of the Subject include townhomes, as well as wooded areas. Overall, views from the Subject site are considered average, and visibility is good.

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



The Subject is located within a mixed-use neighborhood consisting of residential and retail uses that range from good to excellent condition. To the north of the Subject is Brookhaven Apartments, a 240-unit market rate development that is in good condition and was utilized as a comparable. Further north, across Peachtree Road NE, views consists of owner-occupied condominiums and single-family homes in excellent condition. East of the Subject, views consist of a Kroger grocery store, a bank, several restaurants, the DeKalb Public Library, and the Sierra Suites Hotel. The retail developments are all in good condition. South of the Subject, views consist of owner-occupied townhomes in excellent condition. Further south are railroad tracks and single-family homes in good to excellent condition. West of the Subject consists of owner-occupied condominiums in excellent condition. Further west consists of

several retail developments including Target, Filenes, and Dick's Sporting Goods.

**Positive/Negative Attributes of Site:**

The Subject is located within 600 feet of the MARTA light rail tracks; however, the Subject is currently 100 percent occupied. As such, it appears that the Subject is not affected negatively by this attribute. The Subject is located within one mile from a variety of retail uses.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within one mile of most locational amenities and many employment centers.

**4. Pictures of Site and Adjacent Uses:**

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



Subject signage



Subject exterior



Subject exterior



Subject exterior



Subject parking



Outdoor picnic area



Retail and commercial uses near Subject



Retail and commercial uses near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Street view facing north along East Club Drive NE



Street view facing south along East Club Drive NE

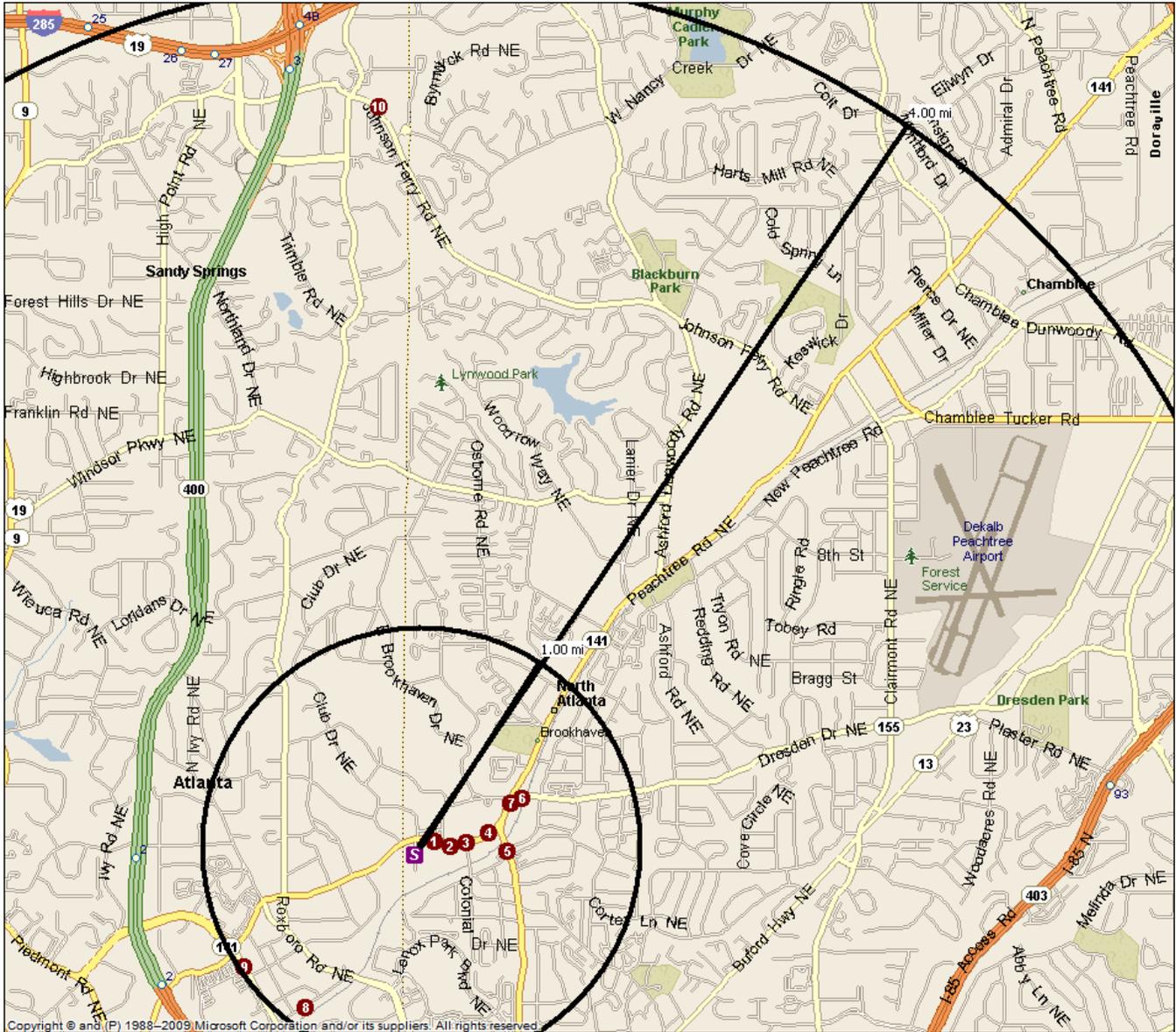


Street view facing west along Peachtree Road NE



Street view facing east along Peachtree Road NE

5. Proximity to Locational Amenities: The following table details the Subject's distance from key locational amenities.



**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance
1	US Post Office	0.1 miles
2	Kroger Grocery Store	0.2 miles
3	Wachovia Bank	0.2 miles
4	Rite-Aid Pharmacy	0.3 miles
5	DeKalb Public Library	0.5 miles
6	Bus Stop	0.5 miles
7	Brookhaven/Oglethorpe University Rail Station	0.5 miles
8	Lenox Rail Station	0.9 miles
9	Lenox Square Mall	1.0 mile
10	St. Joseph Hospital	3.6 miles

**6. Description of Land Uses:** The Subject is located within a mixed-use neighborhood consisting of residential and retail uses that range from good to excellent condition. North of the Subject is Brookhaven Apartments, a 240-unit market rate development that is in good condition and was utilized as a comparable, in addition to owner-occupied condominiums and single-family homes in excellent condition. East of the Subject is 3833 Peachtree Apartments, a market rate development utilized as a comparables, followed by a retail strip center that includes Kroger, a bank, several restaurants, the DeKalb Public Library, and the Sierra Suites Hotel. The retail developments are all in good condition. South of the Subject are owner-occupied townhomes in excellent condition. Further south are MARTA light rail tracks and single-family homes in good to excellent condition. West of the Subject consists of owner occupied condominiums in excellent condition. Further west consists of several retail developments including Target, Filenes, and Dick’s Sporting Goods.

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

**2017 CRIME INDICES**

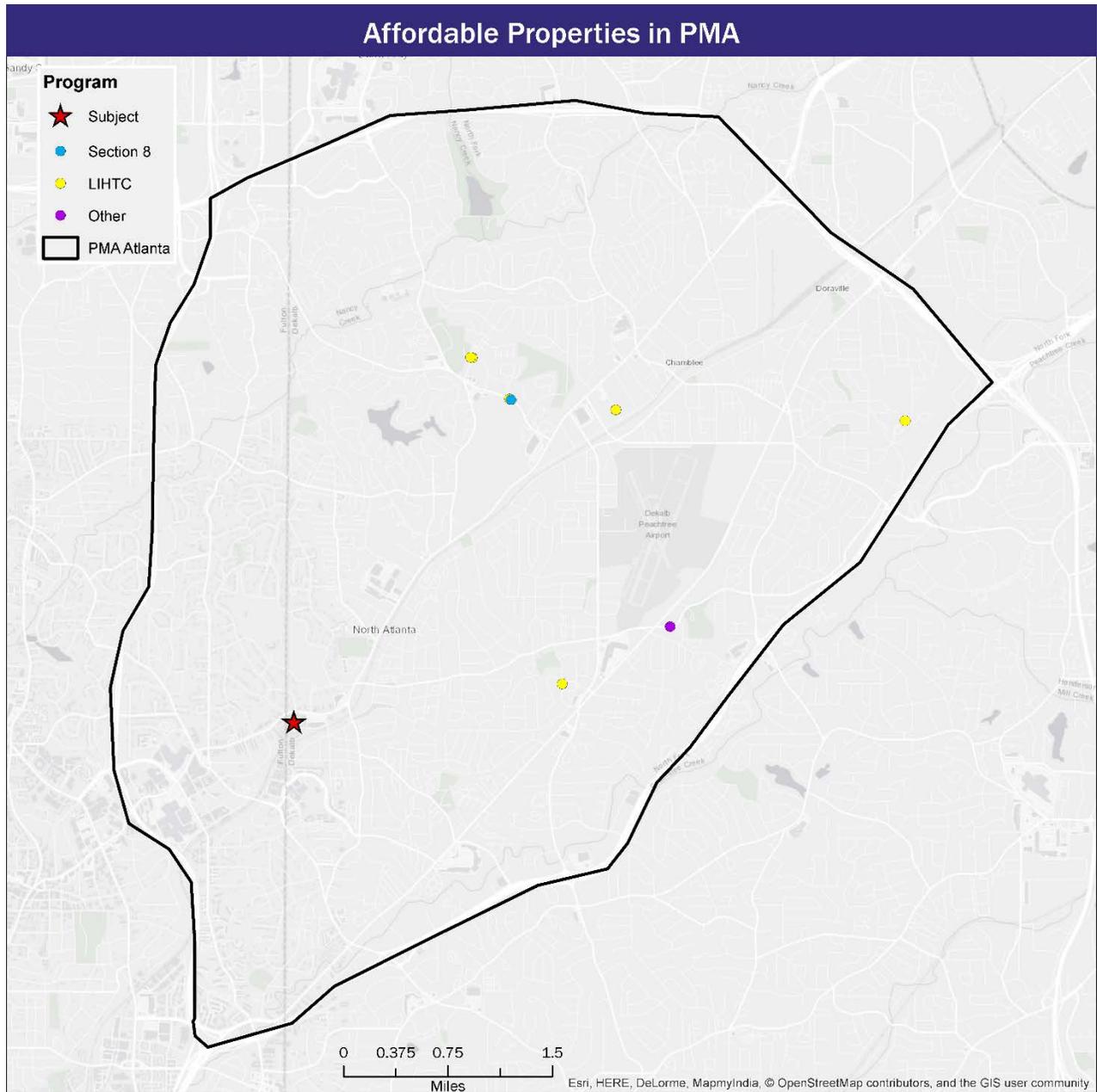
	PMA	Atlanta-Sandy Springs-Roswell, GA - MSA
<b>Total Crime*</b>	164	139
<b>Personal Crime*</b>	144	130
Murder	142	155
Rape	59	88
Robbery	254	163
Assault	99	118
<b>Property Crime*</b>	167	140
Burglary	165	147
Larceny	160	134
Motor Vehicle Theft	230	178

Source: Esri Demographics 2017, Novogradac & Company LLP, 11/2017

\*Unweighted aggregations

The total crime risks in the PMA are significantly above that of the nation and the MSA. However, the Subject offers limited access based on its high-rise design and a single-access point as a security feature. The Subject also offers perimeter fencing. Overall, we believe the Subject’s security features are market oriented and competitive with comparable properties in the area.

**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	Map Color
Lenox Summit Apartments (Subject)	Section 8	Atlanta	Family	212	Star
Marketside At Brookleigh	Section 8	Atlanta	Family	121	Blue
Rosalynn Apartments	Sec. 8/HOME/HOPWA/HTF	Atlanta	Homeless	56	Purple
Ashford Parkside Senior Residences	LIHTC/Market/ACC	Atlanta	Senior	132	Yellow
Bryton Hill Apts	LIHTC	Atlanta	Family	204	Yellow
Chestnut Creek Apts	LIHTC	Atlanta	Family	128	Yellow
Chamblee Senior Residences	LIHTC/PBRA	Chamblee	Senior	65	Yellow
Ashford Landing Senior Residences *	LIHTC/PBRA	Atlanta	Senior	151	Yellow
Hearthside Brookleigh *	LIHTC/Market	Atlanta	Senior	121	Yellow

\*Utilized as comparable

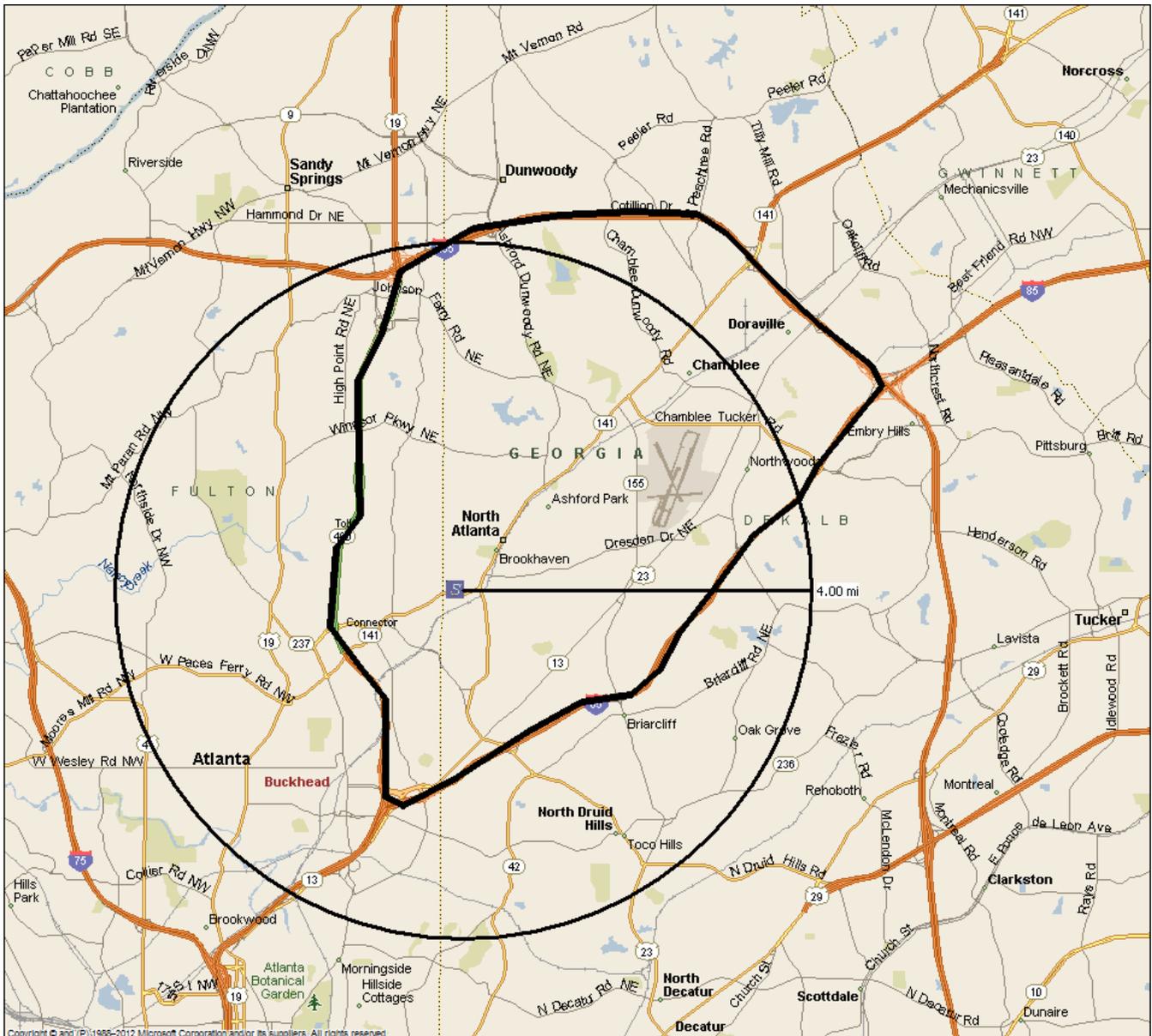
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our fieldwork.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject is accessible from East Club Drive NE, which is a lightly-trafficked neighborhood street. Additionally, the Subject is located along Peachtree Rd NE, which provides access to Georgia State Route 400 to the west and also serves as a primary road through the neighborhood, with access to retail and shopping and the DeKalb-Peachtree Airport. Overall, access and visibility is good.
- 11. Conclusion:** The Subject site is located along Peachtree Rd NE and East Club Drive NE which serves as a driveway for the Subject. The Subject site has good visibility and accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial/retail uses, as well as wooded land. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 35 out of 100. Crime risk indices in the Subject’s area are elevated compared to national levels; however, the Subject offers several security features to mitigate the risk of crime onsite. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are typically in good or excellent condition and the site has good proximity to locational amenities, which are generally within one mile of the Subject site.

## **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



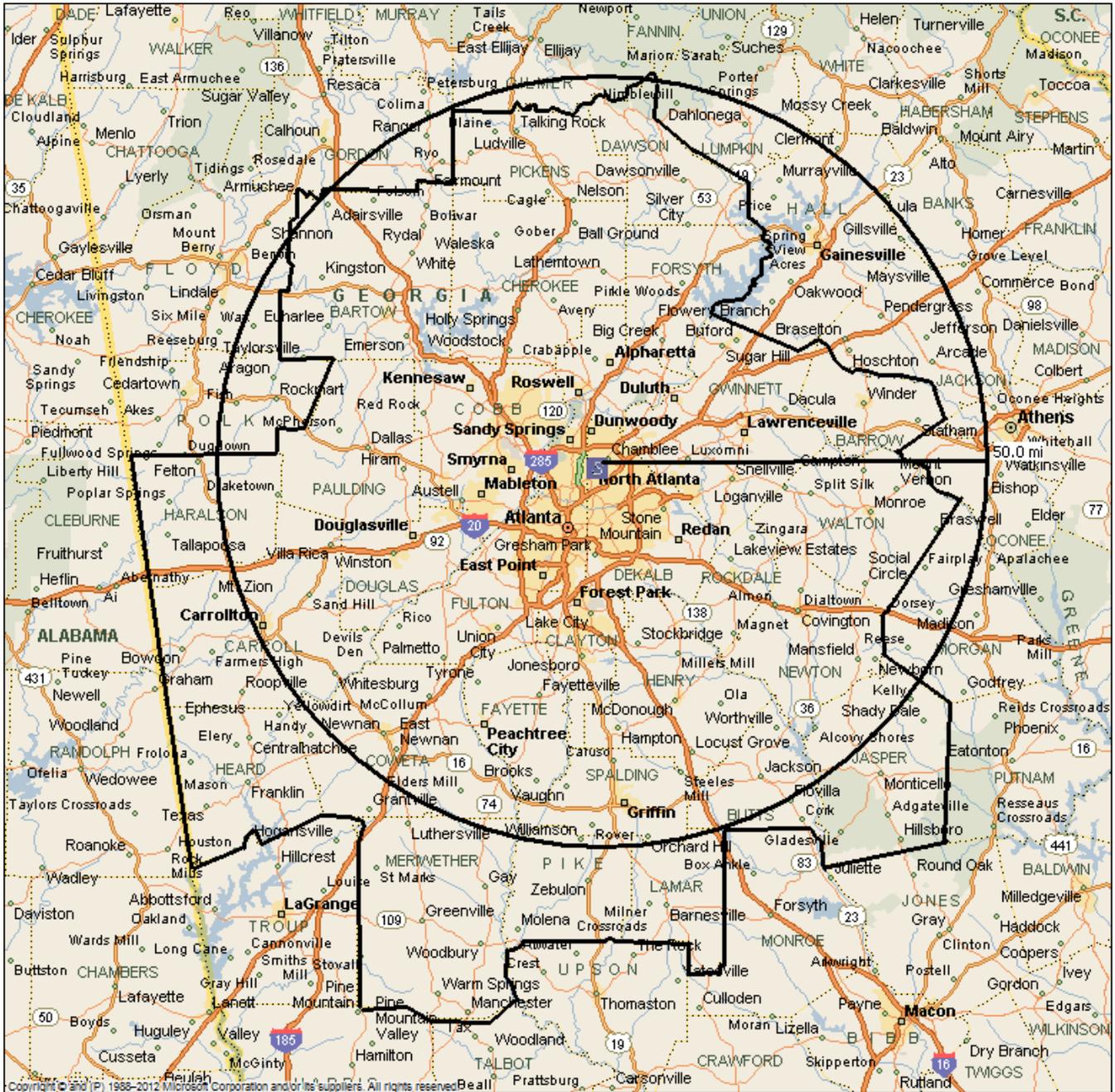
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (MSA) are areas of growth or contraction.

The PMA is defined as the north-central portion of DeKalb County, including North Atlanta, Chamblee, and Doraville, as well as a small portion of eastern Fulton County. Boundaries include the following: Interstate 285 to the north; Interstate 85 to the east and south; Hospitality Highway to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	5.0 miles
East:	5.4 miles
South:	2.5 miles
West:	2.6 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Atlanta area or surrounding communities. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our *Demand Analysis* found later in this report. The farthest PMA boundary from the Subject is approximately 5.4 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 8,726 square miles.

Secondary Market Area Map



**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 MSA.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly in the MSA, the PMA and nationally from 2000 through 2022, as well as market entry.

#### 1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2022, including market entry.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	94,648	-	4,261,895	-	281,038,168	-
2010	102,005	0.8%	5,286,728	2.4%	308,745,538	1.0%
2017	112,636	0.6%	5,806,085	0.6%	327,514,334	0.4%
Market Entry	114,858	1.2%	5,939,008	1.4%	331,887,266	0.8%
2022	119,654	1.2%	6,225,843	1.4%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

POPULATION, 62+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,779	-	407,114	-	41,431,899	-
2010	11,066	1.3%	625,999	5.4%	50,358,738	2.2%
2017	15,027	2.1%	860,801	2.2%	63,178,631	1.5%
Market Entry	15,924	3.8%	920,676	4.4%	66,326,800	3.1%
2022	17,859	3.8%	1,049,880	4.4%	73,120,219	3.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

Between 2000 and 2010 the PMA experienced senior population growth at a slower rate than the MSA and the nation. However, between 2010 and 2017, senior population growth in the PMA greatly exceeded national annual growth rate. Over the next five years, senior population in the PMA and MSA are expected to outpace the nation at 3.8 percent and 4.4 percent, respectively. Further, senior population growth is outpacing the growth among the general population, which bodes well for the Subject. Overall, we believe that population growth in the PMA and MSA is a positive indication of continued demand for the Subject's units.

## 1b. Total Population by Age Group

The following tables illustrates the total population within the PMA and MSA and nation from 2017 to 2022.

### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry Feb. 2019	2022
0-4	6,079	8,073	7,589	7,705	7,956
5-9	4,479	5,691	6,886	6,851	6,774
10-14	3,524	3,829	5,788	5,890	6,109
15-19	5,094	4,060	5,161	5,373	5,832
20-24	9,984	9,106	8,385	8,587	9,022
25-29	13,350	14,447	12,352	12,464	12,705
30-34	11,778	11,438	12,116	12,095	12,050
35-39	8,978	9,226	10,307	10,347	10,432
40-44	6,927	7,337	8,177	8,418	8,938
45-49	5,437	6,306	7,124	7,197	7,356
50-54	4,891	5,522	6,340	6,465	6,735
55-59	3,384	4,344	5,529	5,606	5,772
60-64	2,426	3,900	4,642	4,846	5,285
65-69	2,076	2,404	3,895	4,053	4,395
70-74	1,933	1,703	2,723	2,992	3,573
75-79	1,793	1,546	1,965	2,184	2,655
80-84	1,197	1,373	1,523	1,606	1,785
85+	1,324	1,700	2,136	2,182	2,280
<b>Total</b>	<b>94,654</b>	<b>102,005</b>	<b>112,638</b>	<b>114,860</b>	<b>119,654</b>

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

### POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA				
	2000	2010	2017	Projected Mkt Entry Feb. 2019	2022
0-4	318,718	380,735	382,417	389,661	405,294
5-9	325,853	394,306	398,154	401,427	408,489
10-14	314,167	390,992	407,204	412,775	424,797
15-19	290,064	378,372	387,034	394,548	410,762
20-24	289,487	341,650	393,916	392,649	389,915
25-29	363,934	377,057	430,213	436,576	450,307
30-34	382,069	386,120	415,433	435,704	479,446
35-39	396,706	417,987	412,829	424,370	449,275
40-44	359,953	415,233	407,422	412,932	424,821
45-49	307,240	411,635	410,074	406,575	399,024
50-54	267,442	364,330	402,418	403,077	404,499
55-59	186,716	301,331	372,815	377,118	386,402
60-64	131,017	252,453	313,388	327,303	357,331
65-69	101,827	170,690	258,144	269,953	295,435
70-74	82,788	114,130	176,190	193,573	231,083
75-79	65,285	81,144	108,020	122,100	152,482
80-84	42,347	57,082	66,278	72,070	84,568
85+	36,257	51,481	64,136	66,599	71,913
<b>Total</b>	<b>4,261,870</b>	<b>5,286,728</b>	<b>5,806,085</b>	<b>5,939,008</b>	<b>6,225,843</b>

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

The largest age cohorts in the PMA are between the ages of 25 through 29, 30 through 34, and 35 through 39, which indicates the presence of families.

### 1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly population within the PMA and MSA from 2000 through 2022.

#### NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total Population	Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	94,648	80,515	9,779	4,261,895	3,615,658	407,114
2010	102,005	85,035	11,066	5,286,728	4,258,417	625,999
2017	112,636	90,223	15,027	5,806,085	4,447,114	860,801
Projected Mkt Entry	114,858	91,390	15,924	5,939,008	4,510,294	920,676
2022	119,654	93,909	17,859	6,225,843	4,646,629	1,049,880

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

The elderly population in the PMA is currently 15,027 and is expected to increase steadily through market entry and 2022.

### 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, and (e) Elderly Households 62+ in the MSA, the PMA and nationally from 2000 through 2022, including market entry.

#### 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, MSA and nation from 2000 through 2022, as well as market entry.

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	37,885	-	1,559,135	-	105,402,528	-
2010	43,047	1.4%	1,943,885	2.5%	116,716,292	1.1%
2017	47,856	0.6%	2,130,156	0.6%	123,158,887	0.3%
Market Entry	48,880	1.4%	2,178,005	1.4%	124,713,888	0.8%
2022	51,091	1.4%	2,281,257	1.4%	128,069,416	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

#### HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	5,909	-	253,285	-	26,182,200	-
2010	6,842	1.6%	362,826	4.3%	30,451,549	1.6%
2017	9,328	2.1%	585,068	3.6%	37,750,305	1.4%
Market Entry	9,967	4.3%	598,129	1.4%	39,363,479	2.7%
2022	11,347	4.3%	626,314	1.4%	42,844,538	2.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

Households with senior householders grew more rapidly in the PMA and MSA than in the nation between 2010 and 2017, at a rate of 2.1 and 3.6 percent, respectively. Over the next five years, households with senior householder growth in the PMA are projected to continue to increase at a rate faster than the MSA and the nation. Overall, senior household growth is expected to outpace general population through market entry and 2022.

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.44	-	2.68	-	2.59	-
2010	2.34	-0.4%	2.68	0.0%	2.58	-0.1%
2017	2.33	0.0%	2.69	0.0%	2.59	0.0%
Market Entry	2.33	-0.1%	2.69	0.0%	2.60	0.1%
2022	2.32	-0.1%	2.69	0.0%	2.60	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

The average household size in the PMA is slightly smaller than that of the MSA and the nation at 2.33 persons. Over the next five years, the average household size in the PMA is projected to decrease to 2.32 persons.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2022, including market entry.

**TENURE PATTERNS - TOTAL POPULATION**

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	16,635	43.9%	21,250	56.1%	1,041,663	66.8%	517,472	33.2%
2010	19,624	45.6%	23,423	54.4%	1,285,066	66.1%	658,819	33.9%
2017	19,574	40.9%	28,282	59.1%	1,323,454	62.1%	806,702	37.9%
Projected Mkt Entry	19,968	40.8%	28,913	59.2%	1,352,627	62.6%	806,702	37.4%
2022	20,817	40.7%	30,274	59.3%	1,415,580	63.7%	806,702	36.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

**TENURE PATTERNS - 62+**

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	4,521	66.1%	2,321	33.9%	280,064	77.2%	82,761	22.8%
2017	5,500	59.0%	3,828	41.0%	399,024	72.9%	148,550	27.1%
Projected Mkt Entry	5,825	58.4%	4,142	41.6%	5,825	58.4%	4,142	41.6%
2022	6,526	57.5%	4,821	42.5%	466,904	74.5%	159,410	25.5%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

As the table illustrates, 59.1 percent of households within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. In addition, 41.0 percent of senior households reside in renter-occupied units as of 2017. This percentage is projected to increase through market entry and 2022.

## 2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,471	8.7%	2,473	8.6%	2,477	8.2%
\$10,000-19,999	2,832	10.0%	2,803	9.7%	2,741	9.1%
\$20,000-29,999	3,221	11.4%	3,210	11.1%	3,185	10.5%
\$30,000-39,999	2,555	9.0%	2,582	8.9%	2,640	8.7%
\$40,000-49,999	2,977	10.5%	2,934	10.1%	2,839	9.4%
\$50,000-59,999	2,543	9.0%	2,585	8.9%	2,677	8.8%
\$60,000-74,999	2,719	9.6%	2,798	9.7%	2,969	9.8%
\$75,000-99,999	3,372	11.9%	3,523	12.2%	3,851	12.7%
\$100,000-124,999	2,179	7.7%	2,291	7.9%	2,533	8.4%
\$125,000-149,999	1,081	3.8%	1,164	4.0%	1,345	4.4%
\$150,000-199,999	1,069	3.8%	1,149	4.0%	1,320	4.4%
\$200,000+	1,263	4.5%	1,401	4.8%	1,697	5.6%
<b>Total</b>	<b>28,282</b>	<b>100.0%</b>	<b>28,913</b>	<b>100.0%</b>	<b>30,274</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, December 2017

### RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	91,562	11.4%	93,681	11.4%	98,255	11.4%
\$10,000-19,999	105,695	13.1%	108,142	13.1%	113,422	13.1%
\$20,000-29,999	105,615	13.1%	108,060	13.1%	113,336	13.1%
\$30,000-39,999	97,619	12.1%	99,879	12.1%	104,756	12.1%
\$40,000-49,999	82,047	10.2%	83,947	10.2%	88,045	10.2%
\$50,000-59,999	66,178	8.2%	67,710	8.2%	71,016	8.2%
\$60,000-74,999	74,419	9.2%	76,141	9.2%	79,859	9.2%
\$75,000-99,999	72,290	9.0%	73,964	9.0%	77,575	9.0%
\$100,000-124,999	41,417	5.1%	42,375	5.1%	44,445	5.1%
\$125,000-149,999	23,667	2.9%	24,215	2.9%	25,397	2.9%
\$150,000-199,999	22,710	2.8%	23,235	2.8%	24,370	2.8%
\$200,000+	23,484	2.9%	24,027	2.9%	25,200	2.9%
<b>Total</b>	<b>806,702</b>	<b>100.0%</b>	<b>825,377</b>	<b>100.0%</b>	<b>865,677</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, December 2017

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+**

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	522	13.6%	550	13.3%	611	12.7%
\$10,000-19,999	524	13.7%	554	13.4%	617	12.8%
\$20,000-29,999	537	14.0%	569	13.7%	639	13.3%
\$30,000-39,999	294	7.7%	323	7.8%	384	8.0%
\$40,000-49,999	349	9.1%	368	8.9%	408	8.5%
\$50,000-59,999	285	7.4%	314	7.6%	376	7.8%
\$60,000-74,999	265	6.9%	298	7.2%	370	7.7%
\$75,000-99,999	343	9.0%	378	9.1%	453	9.4%
\$100,000-124,999	284	7.4%	308	7.4%	360	7.5%
\$125,000-149,999	144	3.8%	166	4.0%	212	4.4%
\$150,000-199,999	152	4.0%	171	4.1%	214	4.4%
\$200,000+	129	3.4%	144	3.5%	177	3.7%
<b>Total</b>	<b>3,828</b>	<b>100.0%</b>	<b>4,142</b>	<b>100.0%</b>	<b>4,821</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, December 2017

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA 62+**

Income Cohort	2017		Projected Mkt Entry June 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	18,021	12.1%	18,438	12.1%	19,338	12.1%
\$10,000-19,999	27,790	18.7%	28,434	18.7%	29,822	18.7%
\$20,000-29,999	20,135	13.6%	20,601	13.6%	21,607	13.6%
\$30,000-39,999	15,400	10.4%	15,757	10.4%	16,526	10.4%
\$40,000-49,999	12,525	8.4%	12,815	8.4%	13,440	8.4%
\$50,000-59,999	9,853	6.6%	10,081	6.6%	10,574	6.6%
\$60,000-74,999	9,685	6.5%	9,909	6.5%	10,393	6.5%
\$75,000-99,999	10,774	7.3%	11,023	7.3%	11,562	7.3%
\$100,000-124,999	8,117	5.5%	8,305	5.5%	8,710	5.5%
\$125,000-149,999	5,711	3.8%	5,843	3.8%	6,128	3.8%
\$150,000-199,999	4,774	3.2%	4,885	3.2%	5,124	3.2%
\$200,000+	5,765	3.9%	5,898	3.9%	6,186	3.9%
<b>Total</b>	<b>148,550</b>	<b>100.0%</b>	<b>151,989</b>	<b>100.0%</b>	<b>159,410</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, December 2017

The Subject will target tenants earning between \$0 and \$33,480. As the table above depicts, approximately 41.4 percent of senior renter households in the PMA are earning incomes that are less than \$30,000, compared to 44.4 percent of senior renter households in the MSA. At market entry, these percentages are projected to be 40.4 percent in the PMA and 44.4 percent in the MSA.

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

The following table illustrates household size for all households in 2000, 2017, market entry, and 2022. 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	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	12,339	44%	12,659	44%	13,348	44%
2 Persons	6,886	24%	7,015	24%	7,293	24%
3 Persons	3,038	11%	3,098	11%	3,225	11%
4 Persons	2,426	9%	2,474	9%	2,578	9%
5+ Persons	3,593	13%	3,668	13%	3,829	13%
<b>Total Households</b>	<b>28,282</b>	<b>100%</b>	<b>28,913</b>	<b>100%</b>	<b>30,274</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2017

### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 62+

Household Size	2017		Projected Mkt Entry February 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,385	62%	2,582	64%	3,007	68%
2 Persons	667	17%	720	18%	836	19%
3 Persons	239	6%	252	6%	279	6%
4 Persons	244	6%	262	7%	303	7%
5+ Persons	293	8%	207	5%	20	0%
<b>Total Households</b>	<b>3,828</b>	<b>100%</b>	<b>4,023</b>	<b>100%</b>	<b>4,444</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, December 2017

The majority of renter households in the PMA are one and two-person households, similar to senior renter households, which bodes well for the Subject.

## Conclusion

Between 2000 to 2010, total population in the PMA increased by 0.8 percent annually, while the population in the MSA grew by 2.4 percent annually. Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue to grow at a faster pace than the general population through market entry and 2022. Senior renter households are concentrated in the lowest income cohorts, with 41.4 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$0 and \$33,480, with subsidy. Further, the majority of renter households are one to two persons. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable senior rental housing in the market.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The PMA is economically reliant on the education/health services, trade/transportation/utilities, and professional/business services industries. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2015. As of September, 2017, DeKalb County has passed pre-recession total employment and is growing at a faster rate than the MSA and the nation.

### 1. Total Jobs

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

**TOTAL JOBS IN DEKALB COUNTY, GEORGIA**

Year	Total Employment	% Change
2007	379,941	-
2008	353,668	-7.4%
2009	341,450	-3.6%
2010	326,774	-4.5%
2011	334,672	2.4%
2012	339,373	1.4%
2013	340,999	0.5%
2014	347,248	1.8%
2015	355,809	2.4%
2016	370,286	3.9%
2017 YTD Average*	376,187	1.6%
16-Sep	367,288	-
17-Sep	383,124	4.1%

Source: U.S. Bureau of Labor Statistics, November 2017

\*YTD Average through September 2017

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession in terms of total jobs. From 2008 through 2010, DeKalb County’s total employment decreased 15.5 percentage points. However, employment in the county has increased annually from 2011 through 2017 year-to-date. In addition, between September 2016 and September 2017, total employment has increased 4.1 percent.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within DeKalb County as of March 2017.

### MARCH 2017 COVERED EMPLOYMENT DeKalb County, Georgia

	Number	Percent
<b>Total, all industries</b>	<b>296,229</b>	<b>-</b>
<b>Goods-producing</b>	<b>-</b>	<b>-</b>
Natural resources and mining	95	0.0%
Construction	9,697	3.3%
Manufacturing	13,477	4.5%
<b>Service-providing</b>	<b>-</b>	<b>-</b>
Trade, transportation, and utilities	60,086	20.3%
Information	10,980	3.7%
Financial activities	17,074	5.8%
Professional and business services	44,275	14.9%
Education and health services	61,050	20.6%
Leisure and hospitality	26,886	9.1%
Other services	8,449	2.9%
Unclassified	1,452	0.5%

Source: U.S. Bureau of Labor Statistics, July 2017

Education and health services is the largest industry in DeKalb County, followed closely by trade, transportation, and utilities. The education, health services, and utilities industries are generally more stable, while the trade and transportation industries are historically volatile industries particularly during economic downturns.

The following table illustrates employment by industry for the PMA as of 2017.

**2017 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	% Employed	Number Employed	% Employed
Prof/Scientific/Tech Services	10,245	15.1%	11,068,132	7.1%
Accommodation/Food Services	7,852	11.5%	12,036,513	7.8%
Construction	7,201	10.6%	9,872,629	6.4%
Healthcare/Social Assistance	5,470	8.0%	21,941,435	14.2%
Retail Trade	4,963	7.3%	17,038,977	11.0%
Educational Services	4,947	7.3%	14,390,707	9.3%
Admin/Support/Waste Mgmt Svcs	4,538	6.7%	6,968,170	4.5%
Manufacturing	4,195	6.2%	15,589,157	10.1%
Finance/Insurance	4,137	6.1%	7,200,593	4.6%
Other Services (excl Publ Adm)	2,633	3.9%	7,493,272	4.8%
Real Estate/Rental/Leasing	2,589	3.8%	3,130,712	2.0%
Information	2,192	3.2%	2,741,630	1.8%
Wholesale Trade	2,048	3.0%	4,064,621	2.6%
Public Administration	1,591	2.3%	6,982,075	4.5%
Transportation/Warehousing	1,576	2.3%	6,498,777	4.2%
Arts/Entertainment/Recreation	1,230	1.8%	3,448,696	2.2%
Utilities	410	0.6%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	109	0.2%	2,288,795	1.5%
Mgmt of Companies/Enterprises	35	0.1%	86,740	0.1%
Mining	27	0.0%	609,828	0.4%
<b>Total Employment</b>	<b>67,988</b>	<b>100.0%</b>	<b>154,852,740</b>	<b>100.0%</b>

Source: Esri Demographics 2017, Novogradac & Company LLP, November 2017

The largest industries in the PMA are professional/scientific/tech services, accommodation/food services and construction. Positions in these industries account for 37.2 percent of all jobs in the area, which is significantly higher than the nation. The professional/scientific/tech services, accommodation/food services, and construction sectors are over represented in the PMA. Industries under-represented in the PMA include healthcare/social assistance, manufacturing, retail trade sectors. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries have been affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

### 3. Major Employers

The charts below show the largest employers in Atlanta and DeKalb County, GA

#### MAJOR EMPLOYERS – ATLANTA, GA

#	Company	City	Industry	Number of Employees
1	Delta Air Lines Inc.	Atlanta	Transportation	31,237
2	Emory University	Atlanta	Educational/Healthcare	29,937
3	Wal-Mart Stores, Inc.	Various	Retail Trade	20,532
4	The Home Depot, Inc.	Various	Retail Trade	20,000
5	AT&T Inc.	Atlanta	Communications	17,882
6	The Kroger Company	Atlanta	Retail Trade	14,753
7	WellStar Health System	Various	Healthcare	13,500
8	Publix Super Markets, Inc.	Marietta	Retail Trade	9,494
9	United States Postal Service	Various	Government	9,385
10	Northside Hospital	Atlanta	Healthcare	9,016
11	The Coca-Cola Company	Atlanta	Retail Trade	8,761
12	United Parcel Service, Inc.	Various	Government	8,727
13	Piedmont Healthcare	Atlanta	Healthcare	8,707
14	Centers for Disease Control and Prevention	Atlanta	Healthcare	8,539
15	Children's Healthcare of Atlanta	Atlanta	Healthcare	7,452

Source: The Metro Atlanta Chamber of Commerce, December 2017

#### 2017 MAJOR EMPLOYERS – DeKalb County, GA

#	Company	Industry	Number of Employees
1	Delta Air Lines Inc.	Transportation	27,344
2	Emory University	Educational/Healthcare	22,242
3	Wal-Mart Stores, Inc.	Retail Trade	17,689
4	BellSouth Corp.	Telecommunications	15,800
5	DeKalb County Schools	Education	12,968
6	Publix Super Markets	Retail	10,650
7	WellStar Health System	Health Care	10,112
8	City of Atlanta	Government	8,657
9	United States Postal Service	Government	8,520
10	IBM	Technology	7,500

Source: The Metro Atlanta Chamber of Commerce, December 2017

As seen in the previous tables, the top employers within DeKalb County and Atlanta are concentrated in the education, healthcare, government, retail, and transportation industries. The largest employer in the county, Delta Air Lines, maintains its world headquarters in the city, in addition to operating its largest hub at Hartsfield- Jackson Atlanta International Airport (ATL). While healthcare, education, and government are historically stable industries, retail trade and transportation are historically unstable, especially during times of recession.

#### 4. Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since January 1, 2014 in DeKalb County according to the Georgia Department of Economic Development.

##### WARN NOTICES - DEKALB COUNTY, GA - 2014-2017

Company	Industry	Number of Employees Affected
<b>2017</b>		
Macy's	Retail	133
Popeye's	Food Services	111
Agilex Fragrances	Manufacturing	85
YP LLC	Marketing/Advertising	50
Dollar Express	Retail	37
<b>2016</b>		
EchoStar Technologies, LLC.	Telecommunications	137
Sears Holding Corporation	Retail	48
Holiday Inn	Hospitality	43
Hawker Beechcraft	Aviation & Aerospace	42
Crawford and Company	Insurance	25
GA State University	Education	21
<b>2015</b>		
Quad Graphics	Marketing/Advertising	110
DeKalb County Government	Government	88
<b>2014</b>		
RCO Legal, P.S.	Legal Services	133
Georgia-Pacific Corrugated LLC	Packaging	80
CCP North America Inc.	Information Technology Services	59
Hood Packing Corporation	Packaging	57
<b>Total</b>		<b>1,259</b>

Source: Georgia Department of Economic Development, Novogradac & Company LLP, December 2017

As illustrated in the above table, there have been 1,259 employees in the area impacted by layoffs or closures since 2014. Despite these job losses that have been reported, there has been growth occurring in the area.

We gathered information on recent local business expansions from the DeKalb County Economic Development Corporation.

**EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY 2014-2017**

Company Name	Industry	Jobs
Seven Oaks Company	Real Estate	1,350
Cox Automotive HQ	Information	1,200
Home Chef	Manufacturing/Distribution	1,200
Sysnet Global Solutions	Cybersecurity	500
Sprouts	Retail	100
Source One Direct	Prof/Scientific/Tech Services	100
The Task Force for Global Health	Healthcare	85
Eurofinds Genomics	Prof/Scientific/Tech Services	78
YRC Worldwide	Freight Terminal	60
Sifted	Catering Services	50
Phytobiotics	Manufacturing	25
UberOps	Security Systems	25
Carter Retail Equipment	Storage	10
<b>Total</b>		<b>4,783</b>

Source: DeKalb County Economic Development Corporation, December 2017

As illustrated, there were several job additions in a variety of industries including retail trade, healthcare, and professional/scientific/technology services. Between 2014 and 2017, there were more than 4,700 new jobs created, which serves to offset the 1,259 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management. The company has added approximately 1,350 employees in DeKalb County in the past three years.

## 5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2007 to 2017 year-to-date.

### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	2,618,825		-6.1%	146,047,000		-3.0%
2008	2,606,822	-0.5%	-6.5%	145,363,000	-0.5%	-3.4%
2009	2,452,057	-5.9%	-12.1%	139,878,000	-3.8%	-7.1%
2010	2,440,037	-0.5%	-12.5%	139,064,000	-0.6%	-7.6%
2011	2,486,895	1.9%	-10.8%	139,869,000	0.6%	-7.1%
2012	2,545,474	2.4%	-8.7%	142,469,000	1.9%	-5.3%
2013	2,573,040	1.1%	-7.7%	143,929,000	1.0%	-4.4%
2014	2,620,911	1.9%	-6.0%	146,305,000	1.7%	-2.8%
2015	2,684,068	2.4%	-3.7%	148,833,000	1.7%	-1.1%
2016	2,788,476	3.9%	0.0%	150,501,000	1.1%	0.0%
2017 YTD Average*	2,881,899	3.4%	-	153,099,444	1.7%	-
Sep-2016	2,811,193	-	-	151,977,000	-	-
Sep-2017	2,934,193	4.4%	-	154,345,000	1.6%	-

Source: U.S. Bureau of Labor Statistics, December 2017

\*YTD Average through Sept 2017

### UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2007	4.4%		0.0%	4.6%		-0.3%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	0.8%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.3%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	4.7%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.0%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.1%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	2.4%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.2%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.3%
2016	5.1%	-0.6%	0.7%	5.0%	-0.3%	0.0%
2017 YTD Average*	4.7%	-0.4%	-	4.5%	-0.5%	-
Sep-2016	5.3%	-	-	4.8%	-	-
Sep-2017	4.0%	-1.3%	-	4.2%	-0.6%	-

Source: U.S. Bureau of Labor Statistics December 2017

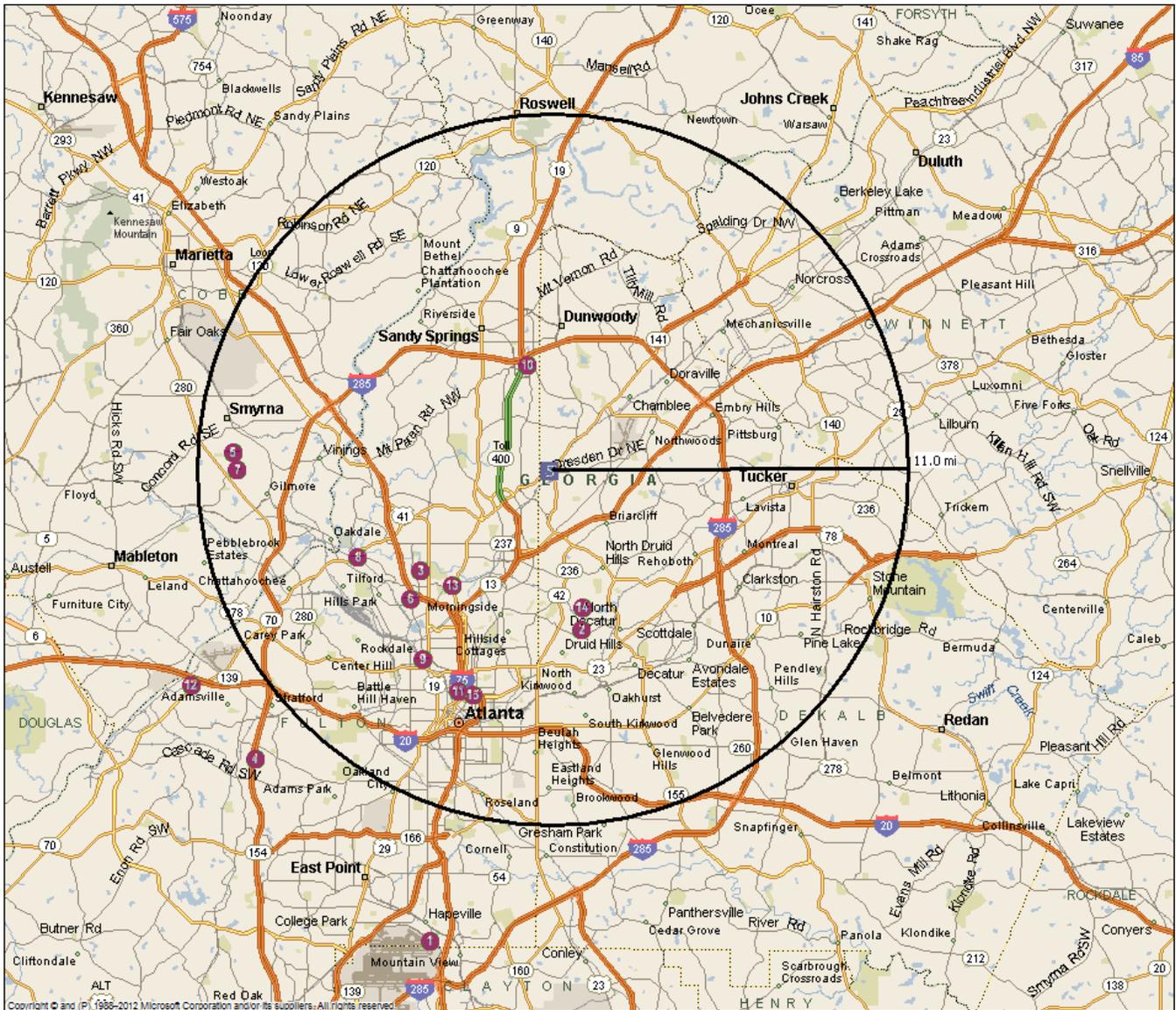
\*YTD Average through Sept 2017

Between 2007 and 2010, total employment in the MSA declined as a result of the recession. Similar to the nation experiencing its most significant recession-related employment losses in 2009, at the height of the recession, the MSA was more significantly impacted at this time, experiencing a 5.9 percent annual decrease in total employment. Overall, the MSA experienced total employment losses of 6.9 percentage points, compared to 4.9 percentage points nationally. However, as of 2014, both the MSA and the nation surpassed their pre-recessionary employment levels. Furthermore, the total employment growth in the MSA from September 2016 to September 2017 was nearly three times the rate of employment growth in the nation during the same time period.

Historically, the MSA has reported a similar to slightly higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008 at the onset of the national recession. Similar to total employment, the MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. Unemployment data in September 2017 shows the unemployment rate in the MSA slightly below that of the nation at 4.0 percent. Given that total employment in the MSA has surpassed its pre-recessionary levels, and local employment growth and unemployment are both similar if not outperforming the nation, it appears the MSA has fully recovered and entered into an expansionary phase.

### 6. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Atlanta, Georgia.



**MAJOR EMPLOYERS – ATLANTA METRO AREA**

#	Company	City	Industry	Number of Employees
1	Delta Air Lines Inc.	Atlanta	Transportation	31,237
2	Emory University	Atlanta	Educational/Healthcare	29,937
3	Wal-Mart Stores, Inc.	Various	Retail Trade	20,532
4	The Home Depot, Inc.	Various	Retail Trade	20,000
5	AT&T Inc.	Atlanta	Communications	17,882
6	The Kroger Company	Atlanta	Retail Trade	14,753
7	WellStar Health System	Various	Healthcare	13,500
8	Publix Super Markets, Inc.	Marietta	Retail Trade	9,494
9	United States Postal Service	Various	Government	9,385
10	Northside Hospital	Atlanta	Healthcare	9,016
11	The Coca-Cola Company	Atlanta	Retail Trade	8,761
12	United Parcel Service, Inc.	Various	Government	8,727
13	Piedmont Healthcare	Atlanta	Healthcare	8,707
14	Centers for Disease Control and Prevention	Atlanta	Healthcare	8,539
15	Children's Healthcare of Atlanta	Atlanta	Healthcare	7,452

Source: The Metro Atlanta Chamber of Commerce, December 2017

**7. Conclusion**

The largest industries in the PMA are the educational services, professional/scientific/tech services, and healthcare/social assistance sectors. Positions in these industries account for 49.4 percent of all jobs in the area, which is significantly higher than the nation. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and BellSouth. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from September 2016 to September 2017, total employment in the MSA increased 4.4 percent, compared to a 1.6 percent increase in the nation as a whole. The unemployment rate has decreased annually since 2011, and the unemployment rate in the MSA is 20 basis points lower than the national average as of September 2017. Total employment surpassed pre-recession levels in 2014, similar to the nation, and the economy has stabilized.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

## 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 30 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).

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

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

### 2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. However, the Subject benefits from project-based Section 8 subsidies. As such, we set the minimum income level at \$0 for the demand analysis.

#### 62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$29,280
2BR	\$0	\$33,480

### 3. Demand

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

#### 3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes

the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3b. Demand from Existing Households**

Demand for existing households is estimated by summing 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.

### **3c. Other**

Per the 2018 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 have not accounted 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 have not accounted for household turnover in our demand analysis.

We have adjusted all of our capture rates based on household size.

## **4. New Demand, Capture Rates and Stabilization Conclusions**

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 2015 to the present.

### **Additions to Supply**

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were able to identify one development with competitive units in the PMA, detailed below. We are unaware of any other age-restricted project in the PMA that has been allocated, placed in service, or stabilizing between 2015 and present.

- Senior Residences at Mercy Park is a 79-unit, age-restricted (62+) LIHTC development currently under construction at 5143 Peachtree Road, approximately 3.0 miles northeast of the Subject. It is expected to open in early 2018 and will offer 16 one and two-bedroom units at 50 percent AMI and 61 one and two-bedroom units at 60 percent AMI. The Subject will offer age-restricted one and two-bedroom units at the 60 percent AMI level, all of which will also have subsidies. As such, the proposed units at Senior Residences at Mercy Park will be competitive units, and 79 units have been deducted in our capture rate analysis.

### PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

#### OVERALL PMA OCCUPANCY

Property Name	Program	Tenancy	Location	Occupancy
Ashford Parkside Senior Residences	ACC/Section 8/Market	Senior	Atlanta	100%
Ashford Landing Senior Residences*	LIHTC	Senior	Atlanta	100%
Chamblee Senior Residences	LIHTC/PBRA	Senior	Chamblee	100%
Hearthside Brookleigh*	LIHTC/Market	Senior	Atlanta	100%

\*Utilized as a comparable

The average occupancy rate of competitive low-income developments in the PMA is 100 percent.

### 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.

***Of the Subject's 215 units, 212 will benefit from Section 8 rental assistance, and these units are therefore presumed leasable, while the remaining units will operate as a non-revenue generating manager's units and leasing office. All but one tenant is expected to remain income qualified post renovation. As such, we have only accounted for the re-leasing of one unit following renovations, per Georgia DCA market study guidelines.***

## 5. 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 2022 were illustrated in the previous section of this report.

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	522	13.6%	550	13.3%	611	12.7%
\$10,000-19,999	524	13.7%	554	13.4%	617	12.8%
\$20,000-29,999	537	14.0%	569	13.7%	639	13.3%
\$30,000-39,999	294	7.7%	323	7.8%	384	8.0%
\$40,000-49,999	349	9.1%	368	8.9%	408	8.5%
\$50,000-59,999	285	7.4%	314	7.6%	376	7.8%
\$60,000-74,999	265	6.9%	298	7.2%	370	7.7%
\$75,000-99,999	343	9.0%	378	9.1%	453	9.4%
\$100,000-124,999	284	7.4%	308	7.4%	360	7.5%
\$125,000-149,999	144	3.8%	166	4.0%	212	4.4%
\$150,000-199,999	152	4.0%	171	4.1%	214	4.4%
\$200,000+	129	3.4%	144	3.5%	177	3.7%
<b>Total</b>	<b>3,828</b>	<b>100.0%</b>	<b>4,142</b>	<b>100.0%</b>	<b>4,821</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, December 2017

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% AMI WITH SUBSIDY**

Minimum Income Limit		\$0		Maximum Income Limit		\$33,480	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry February 2019						
\$0-9,999	-40	-20.1%	9,999	100.0%	-40		
\$10,000-19,999	26	13.2%	9,999	100.0%	26		
\$20,000-29,999	29	14.7%	9,999	100.0%	29		
\$30,000-39,999	20	10.2%	3,480	34.8%	7		
\$40,000-49,999	13	6.5%		0.0%	0		
\$50,000-59,999	25	12.6%		0.0%	0		
\$60,000-74,999	27	13.8%		0.0%	0		
\$75,000-99,999	27	13.8%		0.0%	0		
\$100,000-124,999	23	11.4%		0.0%	0		
\$125,000-149,999	19	9.5%		0.0%	0		
\$150,000-199,999	16	8.1%		0.0%	0		
\$200,000+	13	6.5%		0.0%	0		
<b>Total</b>	<b>198</b>	<b>100.0%</b>		<b>11.3%</b>	<b>22</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60% AMI WITH SUBSIDY**

Minimum Income Limit		\$0		Maximum Income Limit		\$33,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	522	15.9%	9,999	100.0%	522		
\$10,000-19,999	469	14.3%	9,999	100.0%	469		
\$20,000-29,999	458	13.9%	9,999	100.0%	458		
\$30,000-39,999	237	7.2%	3,480	34.8%	83		
\$40,000-49,999	272	8.3%		0.0%	0		
\$50,000-59,999	247	7.5%		0.0%	0		
\$60,000-74,999	220	6.7%		0.0%	0		
\$75,000-99,999	280	8.5%		0.0%	0		
\$100,000-124,999	239	7.3%		0.0%	0		
\$125,000-149,999	116	3.5%		0.0%	0		
\$150,000-199,999	115	3.5%		0.0%	0		
\$200,000+	111	3.4%		0.0%	0		
<b>Total</b>	<b>3,286</b>	<b>100.0%</b>		<b>46.6%</b>	<b>1,532</b>		

**ASSUMPTIONS - 60%**

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

**Demand from New Renter Households 2017 to February 2019**

Income Target Population	60%
New Renter Households PMA	198
Percent Income Qualified	11.3%
<b>New Renter Income Qualified Households</b>	<b>22</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	60%
Total Existing Demand	3,286
Income Qualified	46.6%
Income Qualified Renter Households	1,532
Percent Rent Overburdened Prj Mrkt Entry February 2019	32.5%
<b>Rent Overburdened Households</b>	<b>498</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,532
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	60%
Total Senior Homeowners	5,825
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	509
Total New Demand	22
<b>Total Demand (New Plus Existing Households)</b>	<b>531</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	63.5%	337
Two Persons	17.4%	92
Three Persons	5.0%	27
Four Persons	6.6%	35
Five Persons	7.5%	40
<b>Total</b>	<b>100.0%</b>	<b>531</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	80%	270
Of two-person households in 1BR units	50%	46
Of one-person households in 2BR units	20%	67
Of two-person households in 2BR units	50%	46
<b>Total Demand</b>		<b>429</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	316	-	79	=	237
2 BR	-	-	-	=	-
<b>Total</b>	<b>316</b>		<b>79</b>		<b>237</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	1	/	237	=	0.4%
2 BR	0	/	-	=	-
<b>Total</b>	<b>1</b>		<b>237</b>		<b>0.4%</b>

**Conclusions**

We have conducted such an analysis 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 senior households in the PMA is expected to increase significantly through the date of market entry.
- 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**

	HH at 30% AMI (min to max income)	HH at 40% AMI (min to max income)	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	HH > 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-	-	-	22	-	0
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	-	-	-	5	-	0
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	-	-	-	498	-	0
Sub Total	-	-	-	525	-	0
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	-	-	-	6	-	116
<b>Equals Total Demand</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>531</b>	<b>-</b>	<b>116</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Competitive New Supply	-	-	-	0	-	0
<b>Equals Net Demand</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>531</b>	<b>-</b>	<b>116</b>

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Subject's Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 60% AMI	\$0	\$33,480	1	316	79	237	0.4%	<1 month	\$1,047	\$615	\$1,575	\$784
1BR Overall	\$0	\$33,480	0	-	-	-	-	<1 month	-	-	-	-
2BR at 60% AMI	\$0	\$33,480	0	-	-	-	-	<1 month	\$1,278	\$735	\$2,107	\$942
2BR Overall	\$0	\$33,480	0	-	-	-	-	<1 month	-	-	-	-
Overall	\$0	\$33,480	1	316	79	237	0.4%	<1 month	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level with subsidy and overall is 0.4 percent, which is well below DCA’s 30 percent threshold. If re-leasing only one unit, we estimate absorption of this unit would be immediate.

*Of the Subject’s 215 units, 212 will benefit from Section 8 rental assistance, and these units are therefore presumed leasable, while the remaining units will operate as a non-revenue generating manager’s units and leasing office. All but one tenant is expected to remain income qualified post renovation. As such, we have only accounted for the re-leasing of one unit following renovations, per Georgia DCA market study guidelines.*

# **H. COMPETITIVE RENTAL ANALYSIS**

## 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 12 “true” comparable properties containing 1,597 units. 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.

The availability of LIHTC data is considered good; we have included six comparable properties which offer LIHTC units, two of which are located within the PMA, and five of which target seniors. It should be noted that four of the comparable LIHTC properties also offer market rate units. Overall, the rental data gathered from the market is considered sufficient to support the conclusions. It should be noted that we have excluded Section 8 properties from our analysis since they are subsidized and not necessarily indicative of actual market rents. We believe the comparables selected are the most comparable properties in the area, as the majority target seniors, and all are located in generally similar areas in terms of access to amenities.

Finally, it is of note that 212 of the Subject’s 215 units currently benefit from a Housing Assistance Program (HAP) contract, while the remaining units operate as non-revenue generating units (leasing office and employee units). As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 1.3 and 8.1 miles from the Subject.

The availability of market rate data is considered good. The Subject is located in Atlanta, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, within 0.1 and 0.8 miles from the Subject. The comparables were built or last renovated between 1998 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design, or tenancy.

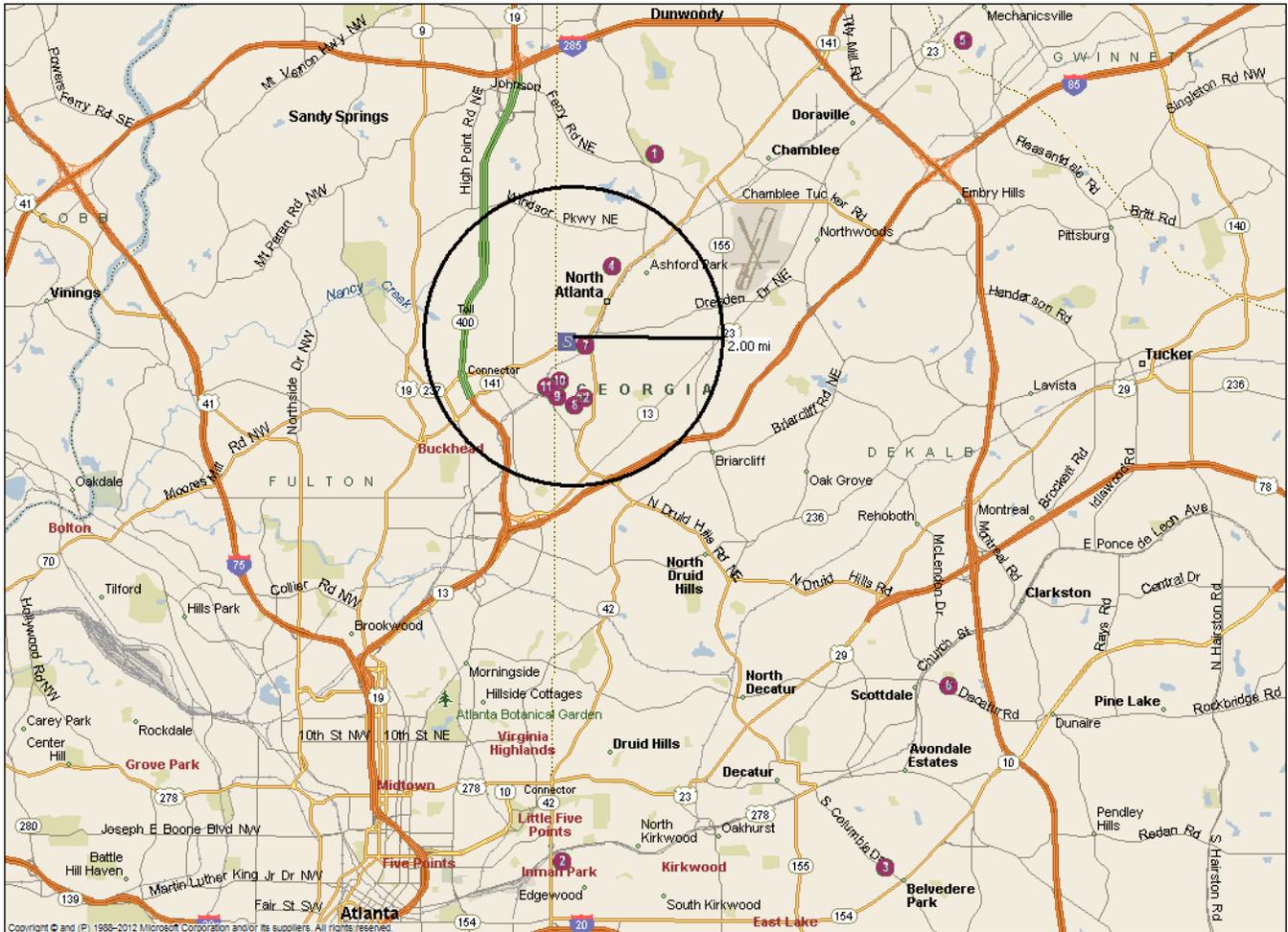
### Excluded Properties

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

**EXCLUDED LIST**

Property Name	Rent Structure	Tenancy	Reason for Exclusion	Location	Units
Rosalynn Apartments	LIHTC/PBRA	Homeless	Subsidized Rents	Chamblee	56
Marketside At Brookleigh	Section 8	Family	Subsidized Rents	Atlanta	121
Bryton Hill Apartments	LIHTC	Family	Differing Building Design	Atlanta	204
Chestnut Creek Apartments	LIHTC	Family	Unable to contact	Atlanta	128
Ashford Parkside Sr. Residences	ACC/Sec 8/Market	Senior	Subsidized rents	Atlanta	132
Chamblee Senior Apartments	LIHTC/PBRA	Senior	Unable to contact	Chamblee	65

**Comparable Rental Property Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Program	Tenancy	Distance From Subject
<b>S</b>	<b>Lenox Summit Apartments</b>	<b>Atlanta</b>	<b>LIHTC/Section 8</b>	<b>Senior</b>	-
1	Ashford Landing Senior Residences	Atlanta	LIHTC	Senior	2.9 miles
2	Columbia Senior Residences At Edgewood*	Atlanta	LIHTC	Senior	6.8 miles
3	Forest Heights Apartments*	Decatur	LIHTC/Market	Senior	8.1 miles
4	Hearthside Brookleigh	Atlanta	LIHTC Market	Senior	1.3 miles
5	Longwood Vista Apartments*	Doraville	LIHTC/Market	Family	6.8 miles
6	The Retreat at Mills Creek*	Scottsdale	LIHTC/Section 8	Senior	6.9 miles
7	3833 Peachtree Apartments	Atlanta	Market	Family	0.1 miles
8	Berkshires At Lenox Park	Atlanta	Market	Family	0.8 miles
9	Evergreen Lenox Park	Atlanta	Market	Family	0.6 miles
10	Jefferson At Lenox Park	Atlanta	Market	Family	0.4 miles
11	Post Gardens	Atlanta	Market	Family	0.5 miles
12	Reserve At Lenox Park	Atlanta	Market	Family	0.7 miles

\*Outside PMA

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

**LENOX SUMMIT APARTMENTS - ATLANTA, GEORGIA- MARKET STUDY**

SUMMARY MATRIX																	
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate			
Subject	Lenox Summit Apartments 2449 East Club Drive NE Atlanta, GA 30319 DeKalb County	n/a	Midrise (age-restricted) (5 stories) 1978 / 1997/2018	@60% (Section 8), Non-Rental	1BR / 1BA	209	97.2%	@60% (Section 8)	\$784	576	yes	Yes	0	0.0%			
					1BR / 1BA	1	0.5%	Non-Rental	N/A	576	n/a	N/A	0	0.0%			
					2BR / 1BA	3	1.4%	@60% (Section 8)	\$942	693	yes	Yes	0	0.0%			
					2BR / 1BA	2	0.9%	Non-Rental	N/A	693	n/a	N/A	0	0.0%			
						215	100.0%									0	0.0%
1	Ashford Landing Senior Residences 3521 Blair Circle, NE Atlanta, GA 30319 DeKalb County	2.9 miles	Midrise (age-restricted) (4 stories) 2009 / n/a	@30% (ACC), @60%, @60% (PBRA)	1BR / 1BA	29	24.8%	@30% (ACC)	\$444	688	yes	Yes	0	0.0%			
					1BR / 1BA	46	39.3%	@60%	\$852	688	yes	Yes	0	0.0%			
					1BR / 1BA	19	16.2%	@60% (PBRA)	\$852	688	yes	Yes	0	0.0%			
					2BR / 1BA	7	6.0%	@30% (ACC)	\$473	914	yes	Yes	0	0.0%			
					2BR / 1BA	10	8.5%	@60%	\$1,024	914	yes	Yes	0	0.0%			
					2BR / 1BA	6	5.1%	@60% (PBRA)	\$1,024	914	yes	Yes	0	0.0%			
						117	100.0%									0	0.0%
2	Columbia Senior Residences At Edgewood 1281 Caroline Street Atlanta, GA 30307 Fulton County	6.8 miles	Midrise (age-restricted) (5 stories) 2007 / n/a	@30% (Section 8), @50% (Section 8), @60%	1BR / 1BA	2	1.5%	@30% (Section 8)	\$413	741	yes	Yes	0	0.0%			
					1BR / 1BA	7	5.2%	@50% (Section 8)	\$682	741	yes	Yes	0	0.0%			
					1BR / 1BA	61	45.2%	@60%	\$1,045	741	yes	Yes	3	4.9%			
					2BR / 1BA	3	2.2%	@30% (Section 8)	\$822	941	yes	Yes	0	0.0%			
					2BR / 1BA	7	5.2%	@50% (Section 8)	\$897	941	yes	Yes	0	0.0%			
					2BR / 1BA	55	40.7%	@60%	\$1,216	941	yes	Yes	2	3.6%			
						135	100.0%									5	3.7%
3	Columbia Senior Residences At Forrest Hills 1048 Columbia Drive Decatur, GA 30330 DeKalb County	8.1 miles	Garden (age-restricted) (2 stories) 2014 / n/a	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	4	5.0%	@50% (PBRA)	\$823	767	no	Yes	0	0.0%			
					1BR / 1BA	5	6.2%	@50% (Public Housing)	\$697	767	n/a	Yes	0	0.0%			
					1BR / 1BA	15	18.8%	@60%	\$886	767	no	Yes	0	0.0%			
					1BR / 1BA	42	52.5%	@50% (PBRA)	\$803	767	n/a	Yes	0	0.0%			
					1BR / 1BA	8	10.0%	Market	\$1,316	767	n/a	Yes	0	0.0%			
					2BR / 2BA	2	2.5%	@50% (PBRA)	\$824	1,000	no	Yes	0	0.0%			
					2BR / 2BA	1	1.3%	@50% (Public Housing)	\$899	1,000	n/a	Yes	0	0.0%			
					2BR / 2BA	2	2.5%	@60%	\$1,073	1,000	no	Yes	0	0.0%			
					2BR / 2BA	1	1.3%	Market	\$1,513	1,000	n/a	No	0	0.0%			
						80	100.0%									0	0.0%
4	Hearthside Brookleigh 2282 Johnson Ferry Road Atlanta, GA 30319 DeKalb County	1.3 miles	Midrise (age-restricted) (3 stories) 2011 / n/a	@60%, Market, Non-Rental	1BR / 1BA	20	16.5%	@60%	\$885	752	yes	Yes	0	0.0%			
					1BR / 1BA	6	5.0%	Market	\$1,244	752	n/a	Yes	0	0.0%			
					2BR / 1BA	48	39.7%	@60%	\$1,065	942	yes	Yes	0	0.0%			
					2BR / 1BA	12	9.9%	Market	\$1,422	942	n/a	Yes	0	0.0%			
					2BR / 1BA	1	0.8%	Non-Rental	N/A	942	n/a	N/A	N/A	N/A			
					2BR / 2BA	26	21.5%	@60%	\$1,046	1,015	yes	Yes	0	0.0%			
					2BR / 2BA	8	6.6%	Market	\$1,709	1,560	n/a	Yes	N/A	N/A			
						121	100.0%									0	0.0%
					5	Longwood Vista Apartments 2300 Global Forum Blvd. Doraville, GA 30340 Gwinnett County	6.8 miles	Garden 2005 / n/a	@60%, Market	1BR / 1BA	85	31.5%	@60%	\$898	865	yes	No
1BR / 1BA	N/A	N/A	Market	\$1,190						865	n/a	No	0	N/A			
2BR / 2BA	124	45.9%	@60%	\$1,090						1,149	yes	No	0	0.0%			
2BR / 2BA	N/A	N/A	Market	\$1,451						1,149	n/a	No	0	N/A			
3BR / 2BA	61	22.6%	@60%	\$1,283						1,435	yes	No	0	0.0%			
3BR / 2BA	N/A	N/A	Market	\$1,751						1,435	n/a	No	0	N/A			
	270	100.0%														0	0.0%
6	The Retreat At Mills Creek 3218 Tobie Circle Scottsdale, GA 30079 DeKalb County	6.9 miles	Midrise (age-restricted) (4 stories) 2017 / n/a	@50% (Section 8), @60%	1BR / 1BA	12	15.0%	@50% (Section 8)	\$951	873	n/a	Yes	0	0.0%			
					1BR / 1BA	48	60.0%	@60%	\$810	873	no	Yes	0	0.0%			
					2BR / 2BA	4	5.0%	@50% (Section 8)	\$1,162	1,041	n/a	Yes	0	0.0%			
					2BR / 2BA	16	20.0%	@60%	\$1,001	1,041	no	Yes	0	0.0%			
						80	100.0%									0	0.0%
7	3833 Peachtree Apartments 3833 Peachtree Road NE Atlanta, GA 30319 DeKalb County	0.1 miles	Highrise (17 stories) 1985 / 2006	Market	1BR / 1BA	N/A	N/A	Market	\$1,444	850	n/a	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	Market	\$1,624	950	n/a	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	Market	\$1,765	1,250	n/a	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	Market	\$1,925	1,375	n/a	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	Market	\$2,065	1,400	n/a	No	N/A	N/A			
						232	100.0%									8	3.4%
8	Berkshires At Lenox Park 2124 Gables Drive Atlanta, GA 30319 DeKalb County	0.8 miles	Garden (3 stories) 1990 / 2007	Market	1BR / 1BA	58	15.5%	Market	\$1,177	600	n/a	No	N/A	N/A			
					1BR / 1BA	16	4.3%	Market	\$1,187	650	n/a	No	N/A	N/A			
					1BR / 1BA	132	35.2%	Market	\$1,233	800	n/a	No	N/A	N/A			
					1BR / 1BA	16	4.3%	Market	\$1,431	950	n/a	No	N/A	N/A			
					2BR / 2BA	72	19.2%	Market	\$1,608	1,100	n/a	No	N/A	N/A			
					2BR / 2BA	30	8.0%	Market	\$1,608	1,150	n/a	No	N/A	N/A			
					3BR / 2BA	33	8.8%	Market	\$2,068	1,300	n/a	No	N/A	N/A			
					3BR / 2BA	18	4.8%	Market	\$2,088	1,450	n/a	No	N/A	N/A			
						375	100.0%									26	6.9%
9	Evergreen Lenox Park 100 Lenox Park Circle NE Atlanta, GA 30319 Fulton County	0.6 miles	Garden (3 stories) 1995 / 2014	Market	1BR / 1BA	48	23.3%	Market	\$1,415	554	n/a	No	2	4.2%			
					1BR / 1BA	24	11.7%	Market	\$1,427	755	n/a	No	1	4.2%			
					1BR / 1BA	24	11.7%	Market	\$1,439	791	n/a	No	0	0.0%			
					2BR / 1BA	14	6.8%	Market	\$1,365	980	n/a	No	2	14.3%			
					2BR / 2BA	30	14.6%	Market	\$1,675	1,134	n/a	No	1	3.3%			
					2BR / 2BA	30	14.6%	Market	\$1,689	1,223	n/a	No	1	3.3%			
					3BR / 2BA	22	10.7%	Market	\$1,862	1,323	n/a	No	1	4.5%			
					3BR / 2BA	14	6.8%	Market	\$1,937	1,496	n/a	No	0	0.0%			
	206	100.0%									8	3.9%					

**LENOX SUMMIT APARTMENTS - ATLANTA, GEORGIA- MARKET STUDY**

10	Jefferson At Lenox Park 1050 Lenox Park Blvd. Atlanta, GA 30319 Fulton County	0.4 miles	Various (3 stories) 2000 / 2017	Market	1BR / 1BA (Garden)	138	33.9%	Market	\$1,491	770	n/a	No	N/A	N/A
					1BR / 1BA (Garden)	79	19.4%	Market	\$1,603	861	n/a	No	N/A	N/A
					1BR / 1.5BA (Garden)	45	11.1%	Market	\$1,770	1,057	n/a	No	N/A	N/A
					2BR / 2BA (Garden)	102	25.1%	Market	\$1,927	1,208	n/a	No	N/A	N/A
					2BR / 2.5BA (Townhouse)	19	4.7%	Market	\$2,373	1,692	n/a	No	N/A	N/A
					3BR / 2BA (Garden)	12	2.9%	Market	\$2,524	1,469	n/a	No	N/A	N/A
					3BR / 2.5BA (Townhouse)	12	2.9%	Market	\$2,957	2,140	n/a	No	N/A	N/A
					407	100.0%						37	9.1%	
11	Post Gardens 1020 Lenox Park Boulevard Atlanta, GA 30319 Fulton County	0.5 miles	Garden (4 stories) 1998 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,498	814	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,338	658	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,884	1,274	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,639	1,136	n/a	No	N/A	N/A
					3BR / 2BA	31	7.8%	Market	\$2,256	1,544	n/a	No	N/A	N/A
					398	100.0%						16	4.0%	
12	Reserve At Lenox Park 1200 Reserve Drive Atlanta, GA 30319 DeKalb County	0.7 miles	Various (4 stories) 1998 / 2016	Market	1BR / 1BA (Garden)	19	10.8%	Market	\$1,461	660	n/a	No	0	0.0%
					1BR / 1BA (Garden)	45	25.6%	Market	\$1,423	810	n/a	No	5	11.1%
					1.5BR / 1BA (Garden)	20	11.4%	Market	\$1,665	940	n/a	No	0	0.0%
					2BR / 1BA (Garden)	19	10.8%	Market	\$1,940	1,091	n/a	No	0	0.0%
					2BR / 2BA (Garden)	56	31.8%	Market	\$1,938	1,180	n/a	No	2	3.6%
					3BR / 2BA (Garden)	14	8.0%	Market	\$2,341	1,446	n/a	No	1	7.1%
					3BR / 2.5BA (Townhouse)	3	1.7%	Market	\$2,419	1,550	n/a	No	0	0.0%
					176	100.0%						8	4.5%	

**LENOX SUMMIT APARTMENTS - ATLANTA, GEORGIA- MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,597	Weighted Occupancy:	95.8%	
	Market Rate	1,794	Market Rate	94.3%	
	Tax Credit	803	Tax Credit	99.4%	
	One-Bedroom One Bath		Two-Bedroom One Bath		
	Property	Average	Property	Average	
RENT	Jefferson At Lenox Park (Market) (1.5BA)	\$1,575	Jefferson At Lenox Park (Market) (2.5BA)	\$2,107	
	3833 Peachtree Apartments (Market)	\$1,429	3833 Peachtree Apartments (Market) (2BA)	\$1,799	
	Jefferson At Lenox Park (Market)	\$1,408	Reserve At Lenox Park (Market)	\$1,674	
	Evergreen Lenox Park (Market)	\$1,319	Reserve At Lenox Park (Market) (2BA)	\$1,672	
	Evergreen Lenox Park (Market)	\$1,307	Jefferson At Lenox Park (Market) (2BA)	\$1,661	
	Post Gardens (Market)	\$1,303	3833 Peachtree Apartments (Market) (2BA)	\$1,659	
	Jefferson At Lenox Park (Market)	\$1,296	Post Gardens (Market) (2BA)	\$1,618	
	Evergreen Lenox Park (Market)	\$1,295	Hearthsides Brookleigh (Market) (2BA)	\$1,560	
	Reserve At Lenox Park (Market)	\$1,266	Evergreen Lenox Park (Market) (2BA)	\$1,540	
	3833 Peachtree Apartments (Market)	\$1,249	Evergreen Lenox Park (Market) (2BA)	\$1,526	
	Berkshires At Lenox Park (Market)	\$1,236	3833 Peachtree Apartments (Market) (2BA)	\$1,499	
	Reserve At Lenox Park (Market)	\$1,228	Post Gardens (Market) (2BA)	\$1,373	
	Post Gardens (Market)	\$1,143	Berkshires At Lenox Park (Market) (2BA)	\$1,342	
	Hearthsides Brookleigh (Market)	\$1,124	Berkshires At Lenox Park (Market) (2BA)	\$1,342	
	Columbia Senior Residences At Forrest Hills (Market)	\$1,095	Hearthsides Brookleigh (Market)	\$1,273	
	Berkshires At Lenox Park (Market)	\$1,038	Columbia Senior Residences At Forrest Hills (Market) (2BA)	\$1,245	
	Longwood Vista Apartments (Market)	\$995	Evergreen Lenox Park (Market)	\$1,216	
	Berkshires At Lenox Park (Market)	\$992	Longwood Vista Apartments (Market) (2BA)	\$1,185	
	Berkshires At Lenox Park (Market)	\$982	Columbia Senior Residences At Edgewood (@60%)	\$950	
	Columbia Senior Residences At Edgewood (@60%)	\$850	<b>Lenox Summit Apartments (@60%)</b>	\$942	
	<b>Lenox Summit Apartments (@60%)</b>	\$784	Hearthsides Brookleigh (@60%)	\$916	
	Hearthsides Brookleigh (@60%)	\$765	Hearthsides Brookleigh (@60%) (2BA)	\$897	
	The Retreat At Mills Creek (@50%)	\$756	The Retreat At Mills Creek (@50%) (2BA)	\$896	
	Ashford Landing Senior Residences (@60%)	\$732	Ashford Landing Senior Residences (@60%)	\$875	
	Ashford Landing Senior Residences (@60%)	\$732	Ashford Landing Senior Residences (@60%)	\$875	
	Longwood Vista Apartments (@60%)	\$703	Longwood Vista Apartments (@60%) (2BA)	\$824	
	Columbia Senior Residences At Forrest Hills (@60%)	\$691	Columbia Senior Residences At Forrest Hills (@60%) (2BA)	\$807	
	Columbia Senior Residences At Forrest Hills (@50%)	\$628	The Retreat At Mills Creek (@60%) (2BA)	\$735	
	The Retreat At Mills Creek (@60%)	\$615	Columbia Senior Residences At Forrest Hills (@50%) (2BA)	\$677	
	Columbia Senior Residences At Forrest Hills (@60%)	\$608	Columbia Senior Residences At Edgewood (@50%)	\$631	
	Columbia Senior Residences At Edgewood (@50%)	\$487	Columbia Senior Residences At Edgewood (@30%)	\$556	
	Ashford Landing Senior Residences (@30%)	\$324	Ashford Landing Senior Residences (@30%)	\$324	
	Columbia Senior Residences At Edgewood (@30%)	\$218	Columbia Senior Residences At Forrest Hills (@50%) (2BA)	\$200	
	Columbia Senior Residences At Forrest Hills (@50%)	\$200			
	SQUARE FOOTAGE	Jefferson At Lenox Park (Market) (1.5BA)	1,057	Jefferson At Lenox Park (Market) (2.5BA)	1,692
		3833 Peachtree Apartments (Market)	950	Hearthsides Brookleigh (Market) (2BA)	1,560
		Berkshires At Lenox Park (Market)	950	3833 Peachtree Apartments (Market) (2BA)	1,400
		The Retreat At Mills Creek (@50%)	873	3833 Peachtree Apartments (Market) (2BA)	1,375
		The Retreat At Mills Creek (@60%)	873	Post Gardens (Market) (2BA)	1,274
		Longwood Vista Apartments (@60%)	865	3833 Peachtree Apartments (Market) (2BA)	1,250
Longwood Vista Apartments (Market)		865	Evergreen Lenox Park (Market) (2BA)	1,223	
Jefferson At Lenox Park (Market)		861	Jefferson At Lenox Park (Market) (2BA)	1,208	
3833 Peachtree Apartments (Market)		850	Reserve At Lenox Park (Market) (2BA)	1,180	
Post Gardens (Market)		814	Berkshires At Lenox Park (Market) (2BA)	1,150	
Reserve At Lenox Park (Market)		810	Longwood Vista Apartments (@60%) (2BA)	1,149	
Berkshires At Lenox Park (Market)		800	Longwood Vista Apartments (Market) (2BA)	1,149	
Evergreen Lenox Park (Market)		791	Post Gardens (Market) (2BA)	1,136	
Jefferson At Lenox Park (Market)		770	Evergreen Lenox Park (Market) (2BA)	1,134	
Columbia Senior Residences At Forrest Hills (@50%)		767	Berkshires At Lenox Park (Market) (2BA)	1,100	
Columbia Senior Residences At Forrest Hills (@50%)		767	Reserve At Lenox Park (Market)	1,091	
Columbia Senior Residences At Forrest Hills (@60%)		767	The Retreat At Mills Creek (@50%) (2BA)	1,041	
Columbia Senior Residences At Forrest Hills (@60%)		767	The Retreat At Mills Creek (@60%) (2BA)	1,041	
Columbia Senior Residences At Forrest Hills (Market)		767	Hearthsides Brookleigh (@60%) (2BA)	1,015	
Evergreen Lenox Park (Market)		755	Columbia Senior Residences At Forrest Hills (@50%) (2BA)	1,000	
Hearthsides Brookleigh (@60%)		752	Columbia Senior Residences At Forrest Hills (@50%) (2BA)	1,000	
Hearthsides Brookleigh (Market)		752	Columbia Senior Residences At Forrest Hills (@60%) (2BA)	1,000	
Columbia Senior Residences At Edgewood (@30%)		741	Columbia Senior Residences At Forrest Hills (Market) (2BA)	1,000	
Columbia Senior Residences At Edgewood (@50%)		741	Evergreen Lenox Park (Market)	980	
Columbia Senior Residences At Edgewood (@60%)		741	Hearthsides Brookleigh (@60%)	942	
Ashford Landing Senior Residences (@30%)		688	Hearthsides Brookleigh (Market)	942	
Ashford Landing Senior Residences (@60%)		688	Columbia Senior Residences At Edgewood (@30%)	941	
Ashford Landing Senior Residences (@60%)		688	Columbia Senior Residences At Edgewood (@50%)	941	
Reserve At Lenox Park (Market)		660	Columbia Senior Residences At Edgewood (@60%)	941	
Post Gardens (Market)		658	Ashford Landing Senior Residences (@30%)	914	
Berkshires At Lenox Park (Market)		650	Ashford Landing Senior Residences (@60%)	914	
Berkshires At Lenox Park (Market)		600	Ashford Landing Senior Residences (@60%)	914	
<b>Lenox Summit Apartments (@60%)</b>		576	<b>Lenox Summit Apartments (@60%)</b>	693	
Evergreen Lenox Park (Market)		554			

LENOX SUMMIT APARTMENTS - ATLANTA, GEORGIA- MARKET STUDY

RENT PER SQUARE FOOT				
	Evergreen Lenox Park (Market)	\$2.34	Reserve At Lenox Park (Market)	\$1.53
	Reserve At Lenox Park (Market)	\$1.92	Reserve At Lenox Park (Market) (2BA)	\$1.42
	Post Gardens (Market)	\$1.80	Jefferson At Lenox Park (Market) (2BA)	\$1.41
	Jefferson At Lenox Park (Market)	\$1.74	<b>Lenox Summit Apartments (@60%)</b>	\$1.36
	Evergreen Lenox Park (Market)	\$1.73	Hearthside Brookleigh (Market)	\$1.35
	Jefferson At Lenox Park (Market)	\$1.68	Evergreen Lenox Park (Market) (2BA)	\$1.35
	Evergreen Lenox Park (Market)	\$1.67	Post Gardens (Market) (2BA)	\$1.30
	Post Gardens (Market)	\$1.65	3833 Peachtree Apartments (Market) (2BA)	\$1.29
	Berkshires At Lenox Park (Market)	\$1.64	Jefferson At Lenox Park (Market) (2.5BA)	\$1.27
	Jefferson At Lenox Park (Market) (1.5BA)	\$1.53	Evergreen Lenox Park (Market) (2BA)	\$1.26
	Berkshires At Lenox Park (Market)	\$1.53	Post Gardens (Market) (2BA)	\$1.25
	Reserve At Lenox Park (Market)	\$1.52	Columbia Senior Residences At Forrest Hills (Market) (2BA)	\$1.25
	3833 Peachtree Apartments (Market)	\$1.50	Evergreen Lenox Park (Market)	\$1.24
	Hearthside Brookleigh (Market)	\$1.49	Berkshires At Lenox Park (Market) (2BA)	\$1.22
	3833 Peachtree Apartments (Market)	\$1.47	3833 Peachtree Apartments (Market) (2BA)	\$1.21
	Columbia Senior Residences At Forrest Hills (Market)	\$1.43	3833 Peachtree Apartments (Market) (2BA)	\$1.20
	<b>Lenox Summit Apartments (@60%)</b>	\$1.36	Berkshires At Lenox Park (Market) (2BA)	\$1.17
	Berkshires At Lenox Park (Market)	\$1.30	Longwood Vista Apartments (Market) (2BA)	\$1.03
	Berkshires At Lenox Park (Market)	\$1.30	Columbia Senior Residences At Edgewood (@60%)	\$1.01
	Longwood Vista Apartments (Market)	\$1.15	Hearthside Brookleigh (Market) (2BA)	\$1.00
	Columbia Senior Residences At Edgewood (@60%)	\$1.15	Hearthside Brookleigh (@60%)	\$0.97
	Ashford Landing Senior Residences (@60%)	\$1.06	Ashford Landing Senior Residences (@60%)	\$0.96
	Ashford Landing Senior Residences (@60%)	\$1.06	Ashford Landing Senior Residences (@60%)	\$0.96
	Hearthside Brookleigh (@60%)	\$1.02	Hearthside Brookleigh (@60%) (2BA)	\$0.88
	Columbia Senior Residences At Forrest Hills (@60%)	\$0.90	The Retreat At Mills Creek (@50%) (2BA)	\$0.86
	The Retreat At Mills Creek (@50%)	\$0.87	Columbia Senior Residences At Forrest Hills (@60%) (2BA)	\$0.81
	Columbia Senior Residences At Forrest Hills (@50%)	\$0.82	Longwood Vista Apartments (@60%) (2BA)	\$0.72
	Longwood Vista Apartments (@60%)	\$0.81	The Retreat At Mills Creek (@60%) (2BA)	\$0.71
	Columbia Senior Residences At Forrest Hills (@60%)	\$0.79	Columbia Senior Residences At Forrest Hills (@50%) (2BA)	\$0.68
	The Retreat At Mills Creek (@60%)	\$0.70	Columbia Senior Residences At Edgewood (@50%)	\$0.67
	Columbia Senior Residences At Edgewood (@50%)	\$0.66	Columbia Senior Residences At Edgewood (@30%)	\$0.59
	Ashford Landing Senior Residences (@30%)	\$0.47	Ashford Landing Senior Residences (@30%)	\$0.35
	Columbia Senior Residences At Edgewood (@30%)	\$0.29	Columbia Senior Residences At Forrest Hills (@50%) (2BA)	\$0.20
	Columbia Senior Residences At Forrest Hills (@50%)	\$0.26		

# PROPERTY PROFILE REPORT

## Ashford Landing Senior Residences

Effective Rent Date 11/28/2017

Location 3521 Blair Circle, NE  
Atlanta, GA 30319  
DeKalb County  
Intersection: E Johnson Ferry Road

Distance 2.9 miles

Units 117

Vacant Units 0

Vacancy Rate 0.0%

Type Midrise (age-restricted) (4 stories)

Year Built/Renovated 2009 / N/A

Marketing Began 1/01/2009

Leasing Began 3/23/2009

Last Unit Leased 12/31/2009

Major Competitors Chamblee Senior Residence, Ashford, Promenade

Tenant Characteristics Seniors age 62 and older; typical age is 75. Most are from the immediate area, 20% from out of state

Contact Name Shay

Phone 770.488.2360



### Market Information

Program @30% (ACC), @60%, @60% (PBRA)

Annual Turnover Rate 10%

Units/Month Absorbed 10

HCV Tenants 10%

Leasing Pace Immediate

Annual Chg. in Rent Kept at max

Concession None

Waiting List Up to 12 months

### Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	29	688	\$324	\$0	@30% (ACC)	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	46	688	\$732	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	19	688	\$732	\$0	@60% (PBRA)	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	7	914	\$324	\$0	@30% (ACC)	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	10	914	\$875	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	6	914	\$875	\$0	@60% (PBRA)	Yes	0	0.0%	yes	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$324	\$0	\$324	\$120	\$444	1BR / 1BA	\$732	\$0	\$732	\$120	\$852
2BR / 1BA	\$324	\$0	\$324	\$149	\$473	2BR / 1BA	\$875	\$0	\$875	\$149	\$1,024

## Ashford Landing Senior Residences, continued

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Refrigerator  
Washer/Dryer

Carpeting  
Coat Closet  
Exterior Storage  
Hand Rails  
Pull Cords  
Walk-In Closet  
Washer/Dryer hookup

#### Security

In-Unit Alarm  
Limited Access  
Perimeter Fencing

#### Services

Adult Education  
Computer Tutoring  
Shuttle Service

#### Property

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
Non-shelter Services  
On-Site Management  
Service Coordination

Clubhouse/Meeting Room/Community  
Elevators  
Central Laundry  
Off-Street Parking  
Picnic Area

#### Premium

Hairdresser / Barber

#### Other

None

### Comments

The contact reported the subsidized and project based rental assistance units have waiting lists through the Housing Authority. The property maintains a waiting list for the LIHTC units which ranges between six to 12 months.

# Ashford Landing Senior Residences, continued

## Trend Report

### Vacancy Rates

1Q16	2Q16	2Q17	4Q17
0.0%	0.0%	0.0%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$324	\$0	\$324	\$444
2016	2	0.0%	\$324	\$0	\$324	\$444
2017	2	0.0%	\$324	\$0	\$324	\$444
2017	4	0.0%	\$324	\$0	\$324	\$444

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$324	\$0	\$324	\$473
2016	2	0.0%	\$324	\$0	\$324	\$473
2017	2	0.0%	\$324	\$0	\$324	\$473
2017	4	0.0%	\$324	\$0	\$324	\$473

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$714	\$0	\$714	\$834
2016	2	0.0%	\$714	\$0	\$714	\$834
2017	2	0.0%	\$732	\$0	\$732	\$852
2017	4	0.0%	\$732	\$0	\$732	\$852

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$875	\$0	\$875	\$1,024
2016	2	0.0%	\$875	\$0	\$875	\$1,024
2017	2	0.0%	\$875	\$0	\$875	\$1,024
2017	4	0.0%	\$875	\$0	\$875	\$1,024

## Trend: Comments

1Q16	There the waiting list for this property is over five years long.
2Q16	Management noted that they recently purged the waiting list for eligible applicants, and the current waiting list is roughly six to twelve months.
2Q17	The contact reported the subsidized and project based rental assistance units have waiting lists through the Housing Authority. The property maintains a waiting list for the LIHTC units which ranges between six to 12 months.
4Q17	N/A

# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Edgewood

Effective Rent Date	10/18/2017
Location	1281 Caroline Street Atlanta, GA 30307 Fulton County
Distance	6.8 miles
Units	135
Vacant Units	5
Vacancy Rate	3.7%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 62+; Avg age 70 primarily from the immediate area
Contact Name	Sharon
Phone	404-681-5611



### Market Information

Program	@30% (Section 8), @50% (Section 8), @60%
Annual Turnover Rate	3%
Units/Month Absorbed	45
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	4 Years

### 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	Midrise (5 stories)	2	741	\$218	\$0	@30% (Section 8)	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	7	741	\$487	\$0	@50% (Section 8)	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	61	741	\$850	\$0	@60%	Yes	3	4.9%	yes	None
2	1	Midrise (5 stories)	3	941	\$556	\$0	@30% (Section 8)	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	7	941	\$631	\$0	@50% (Section 8)	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	55	941	\$950	\$0	@60%	Yes	2	3.6%	yes	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$218	\$0	\$218	\$195	\$413	1BR / 1BA	\$487	\$0	\$487	\$195	\$682
2BR / 1BA	\$556	\$0	\$556	\$266	\$822	2BR / 1BA	\$631	\$0	\$631	\$266	\$897
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$850	\$0	\$850	\$195	\$1,045						
2BR / 1BA	\$950	\$0	\$950	\$266	\$1,216						

## Columbia Senior Residences At Edgewood, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
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	see comments
Courtyard	Elevators		
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Theatre			

### Comments

The property maintains a waiting list with over 500 households and an average wait of three to four years. The contact indicated that tenants in 30 and 50 percent AMI units pay 30 percent of income as rent, as they have Project Based Rental Assistance.

# Columbia Senior Residences At Edgewood, continued

## Trend Report

### Vacancy Rates

3Q13	3Q15	2Q17	4Q17
1.5%	0.0%	0.7%	3.7%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$218	\$0	\$218	\$413
2015	3	0.0%	\$218	\$0	\$218	\$413
2017	2	0.0%	\$218	\$0	\$218	\$413
2017	4	0.0%	\$218	\$0	\$218	\$413

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$556	\$0	\$556	\$822
2015	3	0.0%	\$556	\$0	\$556	\$822
2017	2	0.0%	\$556	\$0	\$556	\$822
2017	4	0.0%	\$556	\$0	\$556	\$822

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	14.3%	\$487	\$0	\$487	\$682
2015	3	0.0%	\$487	\$0	\$487	\$682
2017	2	0.0%	\$487	\$0	\$487	\$682
2017	4	0.0%	\$487	\$0	\$487	\$682

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$631	\$0	\$631	\$897
2015	3	0.0%	\$631	\$0	\$631	\$897
2017	2	0.0%	\$631	\$0	\$631	\$897
2017	4	0.0%	\$631	\$0	\$631	\$897

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$850	\$0	\$850	\$1,045
2017	2	0.0%	\$850	\$0	\$850	\$1,045
2017	4	4.9%	\$850	\$0	\$850	\$1,045

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	1.8%	\$718	\$0	\$718	\$984
2015	3	0.0%	\$950	\$0	\$950	\$1,216
2017	2	1.8%	\$950	\$0	\$950	\$1,216
2017	4	3.6%	\$950	\$0	\$950	\$1,216

### Trend: Comments

3Q13	Management stated that demand for affordable senior housing is strong in the area and there is a need for additional senior housing. All units have washer and dryer connections but none of them come with a washer and dryer included. The property manager reported very low turnover and stated that when there is a vacancy it can be filled almost immediately from the wait list at the property, which currently has approximately 175 prospective tenants. Contract rents are unchanged in the past year.
3Q15	Management stated that demand for affordable senior housing is strong in the area and there is a need for additional senior housing. The property maintains a waiting list that is two years in length. Since our last interview in 2013, the rents on two-bedroom units at 60 percent of AMI have increased 32 percent. The rents for the remainder of the units have not increased.
2Q17	The property maintains a waiting list of approximately 633 and 94 households for the one and two-bedroom units, respectively. The vacancy is pre-leased.
4Q17	The property maintains a waiting list with over 500 households and an average wait of three to four years. The contact indicated that tenants in 30 and 50 percent AMI units pay 30 percent of income as rent, as they have Project Based Rental Assistance.

# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Forrest Hills

Effective Rent Date	1/25/2018
Location	1048 Columbia Drive Decatur, GA 30030 DeKalb County
Distance	8.1 miles
Units	80
Vacant Units	4
Vacancy Rate	5.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors from DeKalb and surrounding counties 62+
Contact Name	Charles
Phone	404-289-5289



### Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	7%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 17 percent to increased three
Concession	None
Waiting List	10 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



# Columbia Senior Residences At Forrest Hills, continued

## Trend Report

### Vacancy Rates

2Q15	1Q16	4Q17	1Q18
26.2%	0.0%	0.0%	5.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$200 - \$628	\$0	\$200 - \$628	\$395 - \$823
2016	1	0.0%	\$200 - \$628	\$0	\$200 - \$628	\$395 - \$823
2017	4	0.0%	\$200 - \$628	\$0	\$200 - \$628	\$395 - \$823
2018	1	33.3%	\$502 - \$628	\$0	\$502 - \$628	\$697 - \$823

#### 2BR / 1BA

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
2015	2	N/A	\$200 - \$677	\$0	\$200 - \$677	\$466 - \$943
2016	1	0.0%	\$200 - \$677	\$0	\$200 - \$677	\$466 - \$943
2017	4	0.0%	\$200 - \$677	\$0	\$200 - \$677	\$466 - \$943
2018	1	0.0%	\$558 - \$633	\$0	\$558 - \$633	\$824 - \$899

#### 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
2015	2	0.0%	\$1,045	\$0	\$1,045	\$1,240
2016	1	0.0%	\$1,045	\$0	\$1,045	\$1,240
2017	4	0.0%	\$1,095	\$0	\$1,095	\$1,290
2018	1	12.5%	\$1,121	\$0	\$1,121	\$1,316

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$1,195	\$0	\$1,195	\$1,461
2016	1	0.0%	\$1,195	\$0	\$1,195	\$1,461
2017	4	0.0%	\$1,245	\$0	\$1,245	\$1,511
2018	1	0.0%	\$1,247	\$0	\$1,247	\$1,513

### Trend: Comments

2Q15	This development was formerly vacant and was renovated with LIHTC funds. The renovation was completed in November 2014. The contact reported that all of the vacant units are Based on Income (BOI) units (units with subsidy) and that there are so many because they have to take tenants off the DeKalb County Housing Authority waiting list, which has been time consuming process to fill so many vacant units. The contact was unable to provide a breakdown of the vacant units by unit type.
1Q16	N/A
4Q17	The contact reported a modest waiting list is maintained for the LIHTC units with approximately 10 applicants. The PBRA and Public Housing units have a waiting list maintained by the Housing Authority which is also in charge of filling those units when they become available.
1Q18	The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that rents are not at maximum because they want to make sure they don't over charge the utility allowance. Rents are at \$6 below maximum. The contact reported that there are four vacancies, all of which are pre-leased.

# PROPERTY PROFILE REPORT

## Hearthside Brookleigh

**Effective Rent Date** 9/19/2017  
**Location** 2282 Johnson Ferry Road  
 Atlanta, GA 30319  
 Dekalb County  
 Intersection: Johnson Ferry Rd and Durden Drive NE  
**Distance** 1.3 miles  
**Units** 121  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Midrise (age-restricted) (3 stories)  
**Year Built/Renovated** 2011 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Ashbury Parkside and Ashbury Landing  
**Tenant Characteristics** Seniors age 62 and older.  
**Contact Name** Brandy  
**Phone** 770-452-7676



### Market Information

**Program** @60%, Market, Non-Rental  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 20%  
**Leasing Pace** One to Three Weeks  
**Annual Chg. in Rent** Fluctuated 0-11% since 2Q16  
**Concession** None  
**Waiting List** Up to 20 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** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (3 stories)	20	752	\$765	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	6	752	\$1,124	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	48	942	\$916	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (3 stories)	12	942	\$1,273	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	1	942	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
2	2	Midrise (3 stories)	26	1,015	\$897	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (3 stories)	8	1,560	\$1,560	\$0	Market	Yes	N/A	N/A	N/A	None



Trend Report

Vacancy Rates

1Q15	2Q15	2Q16	3Q17
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750	\$0	\$750	\$870
2015	2	0.0%	\$760	\$0	\$760	\$880
2016	2	0.0%	\$760	\$0	\$760	\$880
2017	3	0.0%	\$765	\$0	\$765	\$885

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750 - \$890	\$0	\$750 - \$890	\$899 - \$1,039
2015	2	0.0%	\$750 - \$890	\$0	\$750 - \$890	\$899 - \$1,039
2016	2	0.0%	\$750 - \$890	\$0	\$750 - \$890	\$899 - \$1,039
2017	3	0.0%	\$916	\$0	\$916	\$1,065

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750 - \$900	\$0	\$750 - \$900	\$899 - \$1,049
2015	2	0.0%	\$750 - \$900	\$0	\$750 - \$900	\$899 - \$1,049
2016	2	0.0%	\$750 - \$900	\$0	\$750 - \$900	\$899 - \$1,049
2017	3	0.0%	\$897	\$0	\$897	\$1,046

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$1,120 - \$1,170
2015	2	N/A	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$1,120 - \$1,170
2016	2	N/A	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$1,120 - \$1,170
2017	3	0.0%	\$1,124	\$0	\$1,124	\$1,244

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,249 - \$1,399
2015	2	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,249 - \$1,399
2016	2	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,249 - \$1,399
2017	3	0.0%	\$1,273	\$0	\$1,273	\$1,422

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,349 - \$1,549
2015	2	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,349 - \$1,549
2016	2	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,349 - \$1,549
2017	3	N/A	\$1,560	\$0	\$1,560	\$1,709

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	2	N/A	N/A	\$0	N/A	N/A
2016	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

1Q15	The contact reported that Housing Choice Voucher tenants are accepted, but was unable to report a percentage. The contact reported that 34 units are public housing, 61 units are tax credit, and the rest of the units are market rate. The contact reported that the property maintains a waiting list that is six months to one year long. The property typically experiences a low turnover rate, as most move outs are due to deaths, emergencies, or lifestyle changes.
2Q15	The contact reported that Housing Choice Voucher tenants are accepted. The contact reported that 34 units are public housing, 61 units are tax credit, and the rest of the units are market rate. The contact reported that the property maintains a waiting list that is six months to two year long with over 200 households in waiting. The property typically experiences a low turnover rate, as most move outs are due to deaths, emergencies, or lifestyle changes.
2Q16	Management reported that the property maintains a waiting list that is two months for market rate units, and two year for tax credit units with over 200 total households in waiting. The property experiences a low turnover rate, as most move outs are due to deaths, emergencies, or lifestyle changes.
3Q17	The contact reported a waiting list of 16 households on the 1BR/1BA and 20 households on the 2BR/2BA units. The contact stated the reason the 2BR/1BA is more expensive than the 2BR/2BA is due to utility allowance differences. Currently, 34 of the LIHTC units also benefit from Section 8 rental assistance. The property is located in the Harts Mill Road NE/Ashford Dunwoody Road NE neighborhood.

# PROPERTY PROFILE REPORT

## Longwood Vista Apartments

Effective Rent Date	10/16/2017
Location	2300 Global Forum Blvd. Doraville, GA 30340 Gwinnett County
Distance	6.8 miles
Units	270
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	2005 / N/A
Marketing Began	4/01/2005
Leasing Began	N/A
Last Unit Leased	6/10/2005
Major Competitors	None Identified
Tenant Characteristics	Mix of local area families, some seniors
Contact Name	Andrea
Phone	770-416-9278



### Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	5 days
Annual Chg. in Rent	Increased 1%-1.5% LIHTC/3%-4% on mkt rate
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	Garden	85	865	\$703	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden	N/A	865	\$995	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	124	1,149	\$824	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden	N/A	1,149	\$1,185	\$0	Market	No	0	N/A	N/A	None
3	2	Garden	61	1,435	\$942	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden	N/A	1,435	\$1,410	\$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	\$703	\$0	\$703	\$195	\$898	1BR / 1BA	\$995	\$0	\$995	\$195	\$1,190
2BR / 2BA	\$824	\$0	\$824	\$266	\$1,090	2BR / 2BA	\$1,185	\$0	\$1,185	\$266	\$1,451
3BR / 2BA	\$942	\$0	\$942	\$341	\$1,283	3BR / 2BA	\$1,410	\$0	\$1,410	\$341	\$1,751

## Longwood Vista Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The contact reported current occupancy rates have been typical during the past year and the property operates on a first come, first served basis.

# Longwood Vista Apartments, continued

## Trend Report

### Vacancy Rates

2Q05	4Q06	4Q07	4Q17
N/A	1.1%	5.2%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$690	\$0	\$690	\$885
2017	4	0.0%	\$703	\$0	\$703	\$898

#### 1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$708	\$94	\$614	\$809
2006	4	1.2%	\$704	\$94	\$610	\$805

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$841	\$127	\$714	\$980
2006	4	1.6%	\$837	\$45	\$792	\$1,058
2007	4	N/A	\$820	\$0	\$820	\$1,086
2017	4	0.0%	\$824	\$0	\$824	\$1,090

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$962	\$118	\$844	\$1,185
2006	4	0.0%	\$958	\$55	\$903	\$1,244
2007	4	N/A	\$935	\$0	\$935	\$1,276
2017	4	0.0%	\$942	\$0	\$942	\$1,283

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$783	\$0	\$783	\$978
2017	4	N/A	\$995	\$0	\$995	\$1,190

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$945	\$0	\$945	\$1,211
2017	4	N/A	\$1,185	\$0	\$1,185	\$1,451

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$1,085	\$0	\$1,085	\$1,426
2017	4	N/A	\$1,410	\$0	\$1,410	\$1,751

## Trend: Comments

2Q05	Longwood Vista Apartments is a new LIHTC property for households not earning more than 60% of the AMI. There are a total of 280 units with one-two- and three-bedroom units. Marketing began in April. May 1st, the first of the 80 available units was leased, with the remainder of the units still undergoing construction. Concessions, offered with a one year lease, are as follows: 1-bedroom units receive the first six months at \$599 and the next 6 months at \$629; 2-bedroom apartments are \$699 for the first six months and \$729 the following six months; 3-bedroom units are \$829 the first six months and \$859 the next six months. There is no waiting list and there are presently six units leased. The property is too young at this point for the manager to have a good idea of tenant characteristics. Unit amenities include tray ceilings and connections for in-unit alarms. Community amenities include a BBQ area and pavilion. An after-school care program is available free of charge, and the manager expects more services to be instated in the future.
4Q06	12/8/2006 - The property manager indicated the market is moderate for this time of year and the property typically maintains between a 98 and 100 percent occupancy rate. The current special is \$300 first months rent for all unit types if a tenant moves in by January 1st.  6/17/2005 - Longwood Vista Apartments is a new LIHTC property for households not earning more than 60% of the AMI. There are a total of 280 units with one-two- and three-bedroom units. Marketing began in April. May 1st, the first of the 80 available units was leased, with the remainder of the units still undergoing construction. Concessions, offered with a one year lease, are as follows: 1-bedroom units receive the first six months at \$599 and the next 6 months at \$629; 2-bedroom apartments are \$699 for the first six months and \$729 the following six months; 3-bedroom units are \$829 the first six months and \$859 the next six months. There is no waiting list and there are presently six units leased. The property is too young at this point for the manager to have a good idea of tenant characteristics. Unit amenities include tray ceilings and connections for in-unit alarms. Community amenities include a BBQ area and pavilion. An after-school care program is available free of charge, and the manager expects more services to be instated in the future.
4Q07	The contact stated that the need for affordable housing is being adequately met in this area.
4Q17	The contact reported current occupancy rates have been typical during the past year and the property operates on a first come, first served basis.

# PROPERTY PROFILE REPORT

## The Retreat At Mills Creek

Effective Rent Date	11/08/2017
Location	3218 Tobie Circle Scottsdale, GA 30079 DeKalb County
Distance	6.9 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	None identified
Tenant Characteristics	Seniors 62+, former homeowners
Contact Name	Sandra
Phone	404-298-0083



### Market Information

Program	@50% (Section 8), @60%
Annual Turnover Rate	10%
Units/Month Absorbed	27
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	The contact reported the property maintains a short waiting list; however, the length was unable to be noted.

### 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	Midrise (4 stories)	12	873	\$756	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	48	873	\$615	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	4	1,041	\$896	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	16	1,041	\$735	\$0	@60%	Yes	0	0.0%	no	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	\$756	\$0	\$756	\$195	\$951	1BR / 1BA	\$615	\$0	\$615	\$195	\$810
2BR / 2BA	\$896	\$0	\$896	\$266	\$1,162	2BR / 2BA	\$735	\$0	\$735	\$266	\$1,001

## The Retreat At Mills Creek, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Grab Bars		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, community garden,
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Theatre			

### Comments

One-bedroom units range in size from 745 to 1,000 square feet, while two-bedroom units range in size from 984 to 1,098 square feet. Units at the 50 percent AMI level are benefited by project-based Section 8 vouchers. As such, tenants pay 30 percent of their income as rent. Contract rents for those units are reflected in the profile. The contact reported the property maintains a short waiting list; however, the length was unable to be noted.

# The Retreat At Mills Creek, continued

## Trend Report

### Vacancy Rates

3Q15	3Q17	4Q17
N/A	N/A	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$612	\$0	\$612	\$807
2017	3	N/A	\$612	\$0	\$612	\$807
2017	4	0.0%	\$756	\$0	\$756	\$951

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$697	\$0	\$697	\$963
2017	3	N/A	\$697	\$0	\$697	\$963
2017	4	0.0%	\$896	\$0	\$896	\$1,162

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$610	\$0	\$610	\$805
2017	3	N/A	\$610	\$0	\$610	\$805
2017	4	0.0%	\$615	\$0	\$615	\$810

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$718	\$0	\$718	\$984
2017	3	N/A	\$718	\$0	\$718	\$984
2017	4	0.0%	\$735	\$0	\$735	\$1,001

## Trend: Comments

3Q15 One-bedroom units range in size from 745 to 1,000 square feet, while two-bedroom units range in size from 984 to 1,098 square feet.

3Q17 N/A

4Q17 One-bedroom units range in size from 745 to 1,000 square feet, while two-bedroom units range in size from 984 to 1,098 square feet. Units at the 50 percent AMI level are benefited by project-based Section 8 vouchers. As such, tenants pay 30 percent of their income as rent. Contract rents for those units are reflected in the profile. The contact reported the property maintains a short waiting list; however, the length was unable to be noted.

# PROPERTY PROFILE REPORT

## 3833 Peachtree Apartments

Effective Rent Date	11/29/2017
Location	3833 Peachtree Road NE Atlanta, GA 30319 DeKalb County
Distance	0.1 miles
Units	232
Vacant Units	8
Vacancy Rate	3.4%
Type	Highrise (17 stories)
Year Built/Renovated	1985 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	1050 Lenox
Tenant Characteristics	Young professionals, singles, 5% seniors
Contact Name	Nadine
Phone	404-237-5320



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies
Annual Chg. in Rent	Changes frequently
Concession	N/A
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	Highrise (17 stories)	N/A	850	\$1,249	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	950	\$1,429	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,250	\$1,499	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,375	\$1,659	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,400	\$1,799	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,249 - \$1,429	\$0	\$1,249 - \$1,429	\$195	\$1,444 - \$1,624
2BR / 2BA	\$1,499 - \$1,799	\$0	\$1,499 - \$1,799	\$266	\$1,765 - \$2,065

## 3833 Peachtree Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpet/Hardwood		
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	Stainless steel appliances and
Elevators	Exercise Facility		
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		
Theatre			

### Comments

This property does not accept Housing Choice Vouchers. The contact stated occupancy rates at the property have gradually increased over the previous six months. No rent specials are being offered at this time.

## 3833 Peachtree Apartments, continued

### Trend Report

#### Vacancy Rates

2Q15	4Q15	2Q17	4Q17
7.2%	1.9%	6.9%	3.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,248 - \$1,481	\$104 - \$123	\$1,144 - \$1,358	\$1,339 - \$1,553
2015	4	N/A	\$1,337 - \$1,386	\$112 - \$115	\$1,225 - \$1,265	\$1,420 - \$1,460
2017	2	N/A	\$1,499 - \$1,549	\$100	\$1,399 - \$1,449	\$1,594 - \$1,644
2017	4	N/A	\$1,249 - \$1,429	\$0	\$1,249 - \$1,429	\$1,444 - \$1,624

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,818	\$152	\$1,666	\$1,932
2015	4	N/A	\$1,675	\$70	\$1,605	\$1,871
2017	2	N/A	\$1,699 - \$1,849	\$100	\$1,599 - \$1,749	\$1,865 - \$2,015
2017	4	N/A	\$1,499 - \$1,799	\$0	\$1,499 - \$1,799	\$1,765 - \$2,065

### Trend: Comments

2Q15	The contact reported occupancy has ranged between 90 and 94 percent during the past six months and has a 70 percent tenancy retention rate. The property is 95 percent pre-leased.
4Q15	The property is 95 percent leased. The contact reported there will be increased availability for their one-bedroom units in the near future.
2Q17	The contact reported occupancy rates have ranged in the low to mid 90's during the past six months. She noted several households move out to the suburbs to purchase homes. Incentives and rent concessions have been more common in the past three to six months to keep occupancy rates from falling below 90 percent.
4Q17	This property does not accept Housing Choice Vouchers. The contact stated occupancy rates at the property have gradually increased over the previous six months. No rent specials are being offered at this time.

# PROPERTY PROFILE REPORT

## Berkshires At Lenox Park

Effective Rent Date	10/10/2017
Location	2124 Gables Drive Atlanta, GA 30319 DeKalb County
Distance	0.8 miles
Units	375
Vacant Units	26
Vacancy Rate	6.9%
Type	Garden (3 stories)
Year Built/Renovated	1990 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Reserve at Lenox Park
Tenant Characteristics	Families, singles, young professionals. Did not know how many senior hh's
Contact Name	Melissa
Phone	404-445-6493



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One week
Annual Chg. in Rent	Fluctuate frequently
Concession	Reduced app and admin fees
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	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)	58	600	\$982	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	16	650	\$992	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	132	800	\$1,038	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	16	950	\$1,236	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	72	1,100	\$1,342	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	30	1,150	\$1,342	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	33	1,300	\$1,727	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	18	1,450	\$1,747	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$982 - \$1,236	\$0	\$982 - \$1,236	\$195	\$1,177 - \$1,431
2BR / 2BA	\$1,342	\$0	\$1,342	\$266	\$1,608
3BR / 2BA	\$1,727 - \$1,747	\$0	\$1,727 - \$1,747	\$341	\$2,068 - \$2,088

## Berkshires At Lenox Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

### Comments

The contact reported occupancy rates have ranged between 92 and 96 percent during 2017.

## Berkshires At Lenox Park, continued

### Trend Report

#### Vacancy Rates

1Q16	2Q17	3Q17	4Q17
6.7%	8.5%	8.5%	6.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,180 - \$1,425	\$0	\$1,180 - \$1,425	\$1,375 - \$1,620
2017	2	N/A	\$1,145 - \$1,387	\$0	\$1,145 - \$1,387	\$1,340 - \$1,582
2017	3	N/A	\$1,145 - \$1,387	\$0	\$1,145 - \$1,387	\$1,340 - \$1,582
2017	4	N/A	\$982 - \$1,236	\$0	\$982 - \$1,236	\$1,177 - \$1,431

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,447 - \$1,514	\$0	\$1,447 - \$1,514	\$1,713 - \$1,780
2017	2	13.7%	\$1,429	\$0	\$1,429	\$1,695
2017	3	13.7%	\$1,429	\$0	\$1,429	\$1,695
2017	4	N/A	\$1,342	\$0	\$1,342	\$1,608

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,926 - \$2,048	\$0	\$1,926 - \$2,048	\$2,267 - \$2,389
2017	2	9.8%	\$1,742 - \$1,792	\$0	\$1,742 - \$1,792	\$2,083 - \$2,133
2017	3	9.8%	\$1,742 - \$1,792	\$0	\$1,742 - \$1,792	\$2,083 - \$2,133
2017	4	N/A	\$1,727 - \$1,747	\$0	\$1,727 - \$1,747	\$2,068 - \$2,088

### Trend: Comments

1Q16	N/A
2Q17	Prices rate increased ranging from from 10 to 40 percent.
3Q17	Prices rate increased ranging from from 10 to 40 percent. (Aug. 2017)
4Q17	The contact reported occupancy rates have ranged between 92 and 96 percent during 2017.

# PROPERTY PROFILE REPORT

## Evergreen Lenox Park

Effective Rent Date	10/09/2017
Location	100 Lenox Park Circle NE Atlanta, GA 30319 Fulton County
Distance	0.6 miles
Units	206
Vacant Units	8
Vacancy Rate	3.9%
Type	Garden (3 stories)
Year Built/Renovated	1995 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Post Gardens
Tenant Characteristics	Mixed tenancy. Would not provide details citing Fair Housing Laws.
Contact Name	Melissa
Phone	404.233.4959



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Up to one week
Annual Chg. in Rent	Yieldstar pricing software
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	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)	48	554	\$1,295	\$0	Market	No	2	4.2%	N/A	None
1	1	Garden (3 stories)	24	755	\$1,307	\$0	Market	No	1	4.2%	N/A	None
1	1	Garden (3 stories)	24	791	\$1,319	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	14	980	\$1,216	\$0	Market	No	2	14.3%	N/A	None
2	2	Garden (3 stories)	30	1,134	\$1,526	\$0	Market	No	1	3.3%	N/A	None
2	2	Garden (3 stories)	30	1,223	\$1,540	\$0	Market	No	1	3.3%	N/A	None
3	2	Garden (3 stories)	22	1,323	\$1,685	\$0	Market	No	1	4.5%	N/A	None
3	2	Garden (3 stories)	14	1,496	\$1,760	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,295 - \$1,319	\$0	\$1,295 - \$1,319	\$120	\$1,415 - \$1,439
2BR / 1BA	\$1,216	\$0	\$1,216	\$149	\$1,365
2BR / 2BA	\$1,526 - \$1,540	\$0	\$1,526 - \$1,540	\$149	\$1,675 - \$1,689
3BR / 2BA	\$1,685 - \$1,760	\$0	\$1,685 - \$1,760	\$177	\$1,862 - \$1,937

## Evergreen Lenox Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Fireplace	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Tennis Court			

### Comments

The property was FKA as Bell Lenox Park and is now operating as Evergreen Lenox Park. She stated the property was upgraded in 2014 with new exterior paint, siding, and repairs. Interior renovations consisted of new carpet, paint, fixtures, lighting, bathroom, and kitchens.

## Evergreen Lenox Park, continued

### Trend Report

#### Vacancy Rates

3Q12	4Q12	4Q13	4Q17
3.9%	3.9%	3.9%	3.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	4.3%	\$1,033 - \$1,140	\$0	\$1,033 - \$1,140	\$1,153 - \$1,260
2012	4	4.3%	\$1,033 - \$1,140	\$0	\$1,033 - \$1,140	\$1,153 - \$1,260
2013	4	4.2%	\$844 - \$1,033	\$0	\$844 - \$1,033	\$964 - \$1,153
2017	4	3.1%	\$1,295 - \$1,319	\$0	\$1,295 - \$1,319	\$1,415 - \$1,439

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	14.3%	\$1,260	\$0	\$1,260	\$1,409
2017	4	14.3%	\$1,216	\$0	\$1,216	\$1,365

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	2.0%	\$1,062 - \$1,495	\$0	\$1,062 - \$1,495	\$1,211 - \$1,644
2012	4	2.0%	\$1,062 - \$1,299	\$0	\$1,062 - \$1,299	\$1,211 - \$1,448
2013	4	3.3%	\$1,234 - \$1,347	\$0	\$1,234 - \$1,347	\$1,383 - \$1,496
2017	4	3.3%	\$1,526 - \$1,540	\$0	\$1,526 - \$1,540	\$1,675 - \$1,689

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	8.1%	\$1,655	\$0	\$1,655	\$1,832
2012	4	8.1%	\$1,655	\$0	\$1,655	\$1,832
2013	4	0.0%	\$1,403 - \$1,611	\$0	\$1,403 - \$1,611	\$1,580 - \$1,788
2017	4	2.8%	\$1,685 - \$1,760	\$0	\$1,685 - \$1,760	\$1,862 - \$1,937

### Trend: Comments

3Q12	No additional comments.
4Q12	No additional comments. It should be noted that the larger two-bedroom rent was incorrectly listed in the previous survey.
4Q13	The property utilizes pricing software to set rates and the contact noted they typically fluctuate up and down by three percent. Current occupancy rates have been typical the past six to nine months. The contact noted demand is particularly strong for three bedroom units.
4Q17	The property was FKA as Bell Lenox Park and is now operating as Evergreen Lenox Park. She stated the property was upgraded in 2014 with new exterior paint, siding, and repairs. Interior renovations consisted of new carpet, paint, fixtures, lighting, bathroom, and kitchens.

# PROPERTY PROFILE REPORT

## Jefferson At Lenox Park

Effective Rent Date	10/10/2017
Location	1050 Lenox Park Blvd. Atlanta, GA 30319 Fulton County
Distance	0.4 miles
Units	407
Vacant Units	37
Vacancy Rate	9.1%
Type	Various (3 stories)
Year Built/Renovated	2000 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Grove at Lenox Park
Tenant Characteristics	Families, singles, 2% seniors
Contact Name	Chassidy
Phone	404-869-1000



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 week to 4 weeks
Annual Chg. in Rent	Fluctuates frequently
Concession	\$500 off 1st month's rent
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
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	138	770	\$1,338	\$42	Market	No	N/A	N/A	N/A	None
1	1	Garden	79	861	\$1,450	\$42	Market	No	N/A	N/A	N/A	None
1	1.5	Garden	45	1,057	\$1,617	\$42	Market	No	N/A	N/A	N/A	None
2	2	Garden	102	1,208	\$1,703	\$42	Market	No	N/A	N/A	N/A	None
2	2.5	Townhouse	19	1,692	\$2,149	\$42	Market	No	N/A	N/A	N/A	None
3	2	Garden	12	1,469	\$2,225	\$42	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	12	2,140	\$2,658	\$42	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,338 - \$1,450	\$42	\$1,296 - \$1,408	\$195	\$1,491 - \$1,603
1BR / 1.5BA	\$1,617	\$42	\$1,575	\$195	\$1,770
2BR / 2BA	\$1,703	\$42	\$1,661	\$266	\$1,927
2BR / 2.5BA	\$2,149	\$42	\$2,107	\$266	\$2,373
3BR / 2BA	\$2,225	\$42	\$2,183	\$341	\$2,524
3BR / 2.5BA	\$2,658	\$42	\$2,616	\$341	\$2,957

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Exercise Facility	View	None
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The property was FKA Jefferson at Lenox Park but has been under new ownership since 2014. The contact reported the property began renovations at the start of 2017. Upgrades include new lighting fixtures, new faux wood vinyl flooring, new quartz countertops, and new stainless steel appliances as needed. The contact stated some units had been renovated back in 2013 so most of the units being updated are those that were missed during that time. Units are being worked on as they become available and there are taking longer to make lease ready. Current occupancy is 91 percent which is lower than the typical 95 percent rate. There is no additional fee for garage parking.

Trend Report

Vacancy Rates

4Q10	4Q13	4Q17
8.1%	8.1%	9.1%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,617	\$42	\$1,575	\$1,770

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$1,205 - \$1,476	\$251 - \$308	\$954 - \$1,168	\$1,149 - \$1,363
2013	4	N/A	\$1,017 - \$1,206	\$0	\$1,017 - \$1,206	\$1,212 - \$1,401
2017	4	N/A	\$1,338 - \$1,450	\$42	\$1,296 - \$1,408	\$1,491 - \$1,603

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$2,240	\$467	\$1,773	\$2,039
2013	4	N/A	\$1,633	\$0	\$1,633	\$1,899
2017	4	N/A	\$2,149	\$42	\$2,107	\$2,373

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$1,813	\$378	\$1,435	\$1,701
2013	4	N/A	\$1,401	\$0	\$1,401	\$1,667
2017	4	N/A	\$1,703	\$42	\$1,661	\$1,927

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$2,745	\$572	\$2,173	\$2,514
2013	4	N/A	\$1,934	\$0	\$1,934	\$2,275
2017	4	N/A	\$2,658	\$42	\$2,616	\$2,957

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$2,120	\$442	\$1,678	\$2,019
2013	4	N/A	\$1,871	\$0	\$1,871	\$2,212
2017	4	N/A	\$2,225	\$42	\$2,183	\$2,524

Trend: Comments

- 4Q10 Management indicated that seven of the vacant units have pending applications. There is no additional fee for garage parking.
- 4Q13 The contact reported the property began renovations this year and expects to have 100 units completed by the end of the year. Upgrades include new lighting fixtures, new flooring, new countertops, and new stainless steel appliances. She noted the project will most likely take two more years to complete. Units are being worked on as they become available and there are taking longer to make lease ready. Current occupancy is 92 percent but is 96 percent pre-leased. There is no additional fee for garage parking.
- 4Q17 The property was FKA Jefferson at Lenox Park but has been under new ownership since 2014. The contact reported the property began renovations at the start of 2017. Upgrades include new lighting fixtures, new faux wood vinyl flooring, new quartz countertops, and new stainless steel appliances as needed. The contact stated some units had been renovated back in 2013 so most of the units being updated are those that were missed during that time. Units are being worked on as they become available and there are taking longer to make lease ready. Current occupancy is 91 percent which is lower than the typical 95 percent rate. There is no additional fee for garage parking.

# PROPERTY PROFILE REPORT

## Post Gardens

Effective Rent Date	10/09/2017
Location	1020 Lenox Park Boulevard Atlanta, GA 30319 Fulton County
Distance	0.5 miles
Units	398
Vacant Units	16
Vacancy Rate	4.0%
Type	Garden (4 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jefferson at Lenox Park
Tenant Characteristics	Singles, young professionals, families from the area
Contact Name	Leasing agent
Phone	404-237-4800



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	Fluctuate regularly
Concession	\$500 off 1st month's rent
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	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	814	\$1,345	\$42	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (4 stories)	N/A	658	\$1,185	\$42	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (4 stories)	N/A	1,274	\$1,660	\$42	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (4 stories)	N/A	1,136	\$1,415	\$42	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (4 stories)	31	1,544	\$1,915	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,185 - \$1,345	\$42	\$1,143 - \$1,303	\$195	\$1,338 - \$1,498
2BR / 2BA	\$1,415 - \$1,660	\$42	\$1,373 - \$1,618	\$266	\$1,639 - \$1,884
3BR / 2BA	\$1,915	\$0	\$1,915	\$341	\$2,256

## Post Gardens, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		

### Comments

The contact reported occupancy rates have ranged between 93 and 97 percent during the past year. She stated the local rental market has been competitive during that time and has also had to compete with home buying opportunities in the area.

## Post Gardens, continued

### Trend Report

#### Vacancy Rates

3Q12	4Q12	4Q13	4Q17
4.0%	4.0%	2.0%	4.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$945 - \$1,175	\$0	\$945 - \$1,175	\$1,140 - \$1,370
2012	4	N/A	\$945 - \$1,175	\$0	\$945 - \$1,175	\$1,140 - \$1,370
2013	4	1.4%	\$1,025 - \$1,240	\$0	\$1,025 - \$1,240	\$1,220 - \$1,435
2017	4	N/A	\$1,185 - \$1,345	\$42	\$1,143 - \$1,303	\$1,338 - \$1,498

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$1,340 - \$1,470	\$0	\$1,340 - \$1,470	\$1,606 - \$1,736
2012	4	N/A	\$1,340 - \$1,470	\$0	\$1,340 - \$1,470	\$1,606 - \$1,736
2013	4	3.9%	\$1,425 - \$1,470	\$0	\$1,425 - \$1,470	\$1,691 - \$1,736
2017	4	N/A	\$1,415 - \$1,660	\$42	\$1,373 - \$1,618	\$1,639 - \$1,884

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$1,775	\$0	\$1,775	\$2,116
2012	4	N/A	\$1,775	\$0	\$1,775	\$2,116
2013	4	0.0%	\$1,815	\$0	\$1,815	\$2,156
2017	4	N/A	\$1,915	\$0	\$1,915	\$2,256

### Trend: Comments

3Q12	Contact stated that there is a fee for trash pick-up, which is \$3.50 per month.
4Q12	Management had no additional comments. The one-bedroom rents have decreased by five to eight percent, the two-bedroom rents have increased and decreased by two to five percent, and the three-bedroom rents increased by seven percent.
4Q13	The contact reported occupancy rates have ranged between 96 and 99 percent during the past year. Rents have increased between 2.2 percent and 6.3 percent with no rent change for the larger two bedroom unit. She was unable to provide information regarding senior households residing at the property.
4Q17	The contact reported occupancy rates have ranged between 93 and 97 percent during the past year. She stated the local rental market has been competitive during that time and has also had to compete with home buying opportunities in the area.

# PROPERTY PROFILE REPORT

## Reserve At Lenox Park

Effective Rent Date	10/10/2017
Location	1200 Reserve Drive Atlanta, GA 30319 DeKalb County
Distance	0.7 miles
Units	176
Vacant Units	8
Vacancy Rate	4.5%
Type	Various (4 stories)
Year Built/Renovated	1998 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkshires at Lenox Park
Tenant Characteristics	Small families, young professionals, 3% seniors
Contact Name	Pat
Phone	404.365.0120



### Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2-Weeks
Annual Chg. in Rent	Fluctuate frequently
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	19	660	\$1,266	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	45	810	\$1,228	\$0	Market	No	5	11.1%	N/A	None
1.5	1	Garden	20	940	\$1,470	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	19	1,091	\$1,674	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	56	1,180	\$1,672	\$0	Market	No	2	3.6%	N/A	None
3	2	Garden	14	1,446	\$2,000	\$0	Market	No	1	7.1%	N/A	None
3	2.5	Townhouse	3	1,550	\$2,078	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,228 - \$1,266	\$0	\$1,228 - \$1,266	\$195	\$1,423 - \$1,461
1.5BR / 1BA	\$1,470	\$0	\$1,470	\$195	\$1,665
2BR / 1BA	\$1,674	\$0	\$1,674	\$266	\$1,940
2BR / 2BA	\$1,672	\$0	\$1,672	\$266	\$1,938
3BR / 2BA	\$2,000	\$0	\$2,000	\$341	\$2,341
3BR / 2.5BA	\$2,078	\$0	\$2,078	\$341	\$2,419

## Reserve At Lenox Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	View	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

The contact reported current occupancy has been typical during the past year. She noted most units have been upgraded with quartz or granite counters, new backsplash tile, lighting, flooring, and custom paint.

## Trend Report

## Vacancy Rates

4Q12	4Q13	3Q17	4Q17
3.4%	0.6%	4.0%	4.5%

## Trend: Market

## 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	0.0%	\$1,208	\$0	\$1,208	\$1,403
2017	3	0.0%	\$1,208	\$0	\$1,208	\$1,403
2017	4	0.0%	\$1,470	\$0	\$1,470	\$1,665

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$999 - \$1,141	\$0	\$999 - \$1,141	\$1,194 - \$1,336
2013	4	0.0%	\$1,077 - \$1,110	\$0	\$1,077 - \$1,110	\$1,272 - \$1,305
2017	3	9.4%	\$1,077 - \$1,299	\$0	\$1,077 - \$1,299	\$1,272 - \$1,494
2017	4	7.8%	\$1,228 - \$1,266	\$0	\$1,228 - \$1,266	\$1,423 - \$1,461

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,179	\$0	\$1,179	\$1,445
2013	4	5.3%	\$1,290	\$0	\$1,290	\$1,556
2017	3	5.3%	\$1,602	\$0	\$1,602	\$1,868
2017	4	0.0%	\$1,674	\$0	\$1,674	\$1,940

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,295	\$0	\$1,295	\$1,561
2013	4	0.0%	\$1,509	\$0	\$1,509	\$1,775
2017	3	0.0%	\$1,509	\$0	\$1,509	\$1,775
2017	4	3.6%	\$1,672	\$0	\$1,672	\$1,938

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$2,020	\$0	\$2,020	\$2,361
2013	4	0.0%	\$2,200	\$0	\$2,200	\$2,541
2017	3	0.0%	\$2,200	\$0	\$2,200	\$2,541
2017	4	0.0%	\$2,078	\$0	\$2,078	\$2,419

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,795	\$0	\$1,795	\$2,136
2013	4	0.0%	\$1,900	\$0	\$1,900	\$2,241
2017	3	0.0%	\$1,900	\$0	\$1,900	\$2,241
2017	4	7.1%	\$2,000	\$0	\$2,000	\$2,341

Trend: Comments

- 4Q12 Contact had no additional comments. One and three-bedroom rents increased by 15 to 20 percent and two-bedroom rents increased and decreased by one to two percent.
- 4Q13 The contact reported rents increased between two and four percent during the past year although they tend to fluctuate frequently. Typical occupancy has reportedly remained above 95 percent.
- 3Q17 Upgraded Kitchen with quartz or granite counters, Backsplash tile, custom paint.
- 4Q17 The contact reported current occupancy has been typical during the past year. She noted most units have been upgraded with quartz or granite counters, new backsplash tile, lighting, flooring, and custom paint.

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

**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 10,000 households. The payment standards for the Subject’s submarket are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
1BR	\$1,650
2BR	\$2,200

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. However, as noted, all of the Subject’s units will also benefit from a Section 8 HAP contract; as such, vouchers will not be needed.

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashford Landing Senior Residences	LIHTC	Senior	10%
Columbia Senior Residences At Edgewood*	LIHTC	Senior	0%
Columbia Senior Residences At Forrest Hills*	LIHTC/ Market	Senior	10%
Hearthside Brookleigh	LIHTC/ Market	Senior	20%
Longwood Vista Apartments*	LIHTC/ Market	Family	N/A
The Retreat At Mills Creek*	LIHTC/Sec. 8	Senior	20%
3833 Peachtree Apartments	Market	Family	0%
Berkshires At Lenox Park	Market	Family	0%
Evergreen Lenox Park	Market	Family	0%
Jefferson At Lenox Park	Market	Family	0%
Post Gardens	Market	Family	0%
Reserve At Lenox Park	Market	Family	0%

\*Outside PMA

Housing Choice Voucher usage in this market ranges from zero to 20 percent. Four of the comparable senior LIHTC properties reported tenants with vouchers. Given that all of the Subject’s units currently benefit from a HAP contract, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operate without a HAP Contract, it is likely that the Subject would maintain a voucher usage of approximately 15 percent following renovations.

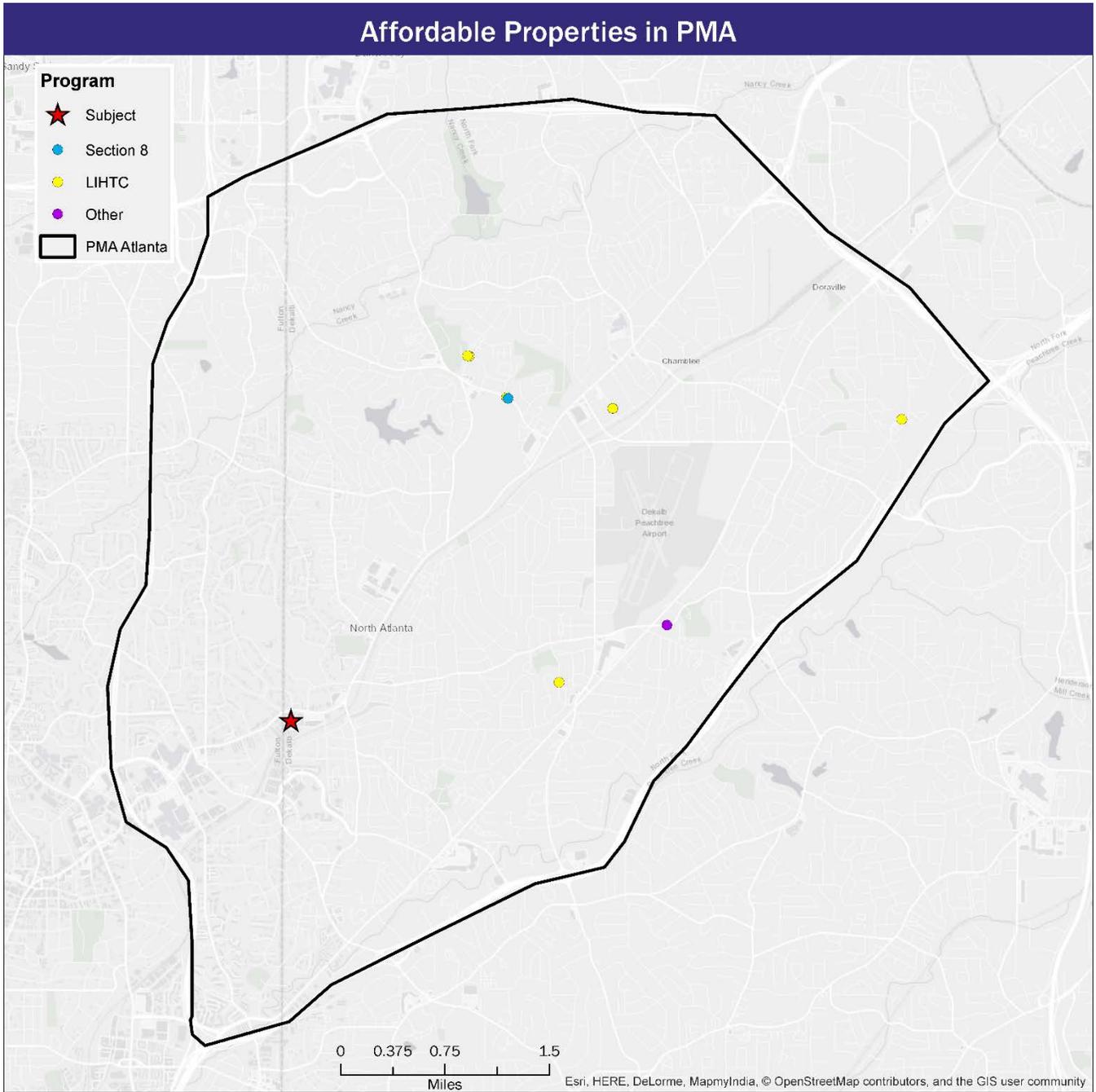
**Phased Developments**

The Subject is not part of a phased development.

**Rural Areas**

The Subject is not located in a rural area.

### 3. Competitive Project Map



**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Map Color
Lenox Summit Apartments (Subject)	Section 8	Atlanta	Family	212	Star
Marketside At Brookleigh	Section 8	Atlanta	Family	121	
Rosalynn Apartments	Section 8/HOME/HOPWA/HTF	Atlanta	Homeless	56	
Ashford Parkside Senior Residences	LIHTC/Market/ACC	Atlanta	Senior	132	
Bryton Hill Apts	LIHTC	Atlanta	Family	204	
Chestnut Creek Apts	LIHTC	Atlanta	Family	128	
Chamblee Senior Residences	LIHTC/PBRA	Chamblee	Senior	65	
Ashford Landing Senior Residences *	LIHTC/PBRA	Atlanta	Senior	151	
Hearthside Brookleigh *	LIHTC/Market	Atlanta	Senior	121	

\*Utilized as comparable

### 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	Ashford Landing	Columbia Senior Residences At	Columbia Senior	Hearthside Brookleigh	Longwood Vista	The Retreat At Mills Creek	3833 Peachtree	Berkshires At Lenox Park	Evergreen Lenox Park	Jefferson At Lenox Park	Post Gardens	Reserve At Lenox Park
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC/ Market Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Tenancy</b>	Senior	Senior	Senior	Senior	Senior	Family	Senior	Family	Family	Family	Family	Family	Family
<b>Building</b>													
<b>Property Type</b>	Midrise	Midrise	Midrise	Garden	Midrise	Garden	Midrise	Highrise	Garden	Garden	Various	Garden	Various
<b># of Stories</b>	5-stories	4-stories	5-stories	2-stories	3-stories	1-stories	4-stories	17-stories	3-stories	3-stories	3-stories	4-stories	4-stories
<b>Year Built</b>	1978	2009	2007	2014	2011	2005	2017	1985	1990	1995	2000	1998	1998
<b>Year Renovated</b>	1997/2018	n/a	n/a	n/a	n/a	n/a	n/a	2006	2007	2014	2017	n/a	2016
<b>Elevators</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes
<b>Courtyard</b>	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	no
<b>Utility Structure</b>													
<b>Cooking</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	no	no	yes	no	no	no	no	yes	no	no	no
<b>Sewer</b>	yes	yes	no	no	yes	no	no	no	no	yes	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
<b>Accessibility</b>													
<b>Hand Rails</b>	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no
<b>Pull Cords</b>	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no
<b>Unit Amenities</b>													
<b>Balcony/Patio</b>	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Central A/C</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	no	no	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no
<b>Exterior Storage</b>	no	yes	no	no	no	yes	yes	yes	no	no	yes	no	yes
<b>Fireplace</b>	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
<b>Vaulted Ceilings</b>	no	no	no	yes	no	no	no	no	no	yes	no	no	no
<b>Walk-In Closet</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Wall A/C</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Washer/Dryer</b>	no	yes	no	no	no	no	no	no	yes	yes	no	yes	yes
<b>W/D Hookup</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>													
<b>Dishwasher</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	no	no	no	no	yes	no	yes	yes	no	no	yes	yes	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>													
<b>Business Center</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>													
<b>Exercise Facility</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Playground</b>	no	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Swimming Pool</b>	no	no	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Picnic Area</b>	no	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	yes
<b>Tennis Court</b>	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
<b>Hot Tub</b>	no	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Theatre</b>	no	no	yes	no	no	no	yes	yes	no	no	no	no	no
<b>Adult Education</b>	no	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Service Coordination</b>	no	yes	no	yes	yes	no	no	no	no	no	no	no	no
<b>Shuttle Service</b>	no	yes	no	no	yes	no	no	no	no	no	no	no	no
<b>Hairdresser/Barber</b>	no	yes	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>													
<b>In-Unit Alarm</b>	no	yes	no	yes	no	no	no	no	no	yes	yes	no	yes
<b>Intercom (Buzzer)</b>	no	no	yes	no	no	no	yes	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Patrol</b>	no	no	no	yes	no	no	no	no	no	no	no	yes	no
<b>Perimeter Fencing</b>	no	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	no
<b>Video Surveillance</b>	yes	no	yes	yes	no	no	no	no	no	no	no	no	no
<b>Parking</b>													
<b>Garage</b>	no	no	yes	no	no	no	no	no	no	yes	yes	no	yes
<b>Garage Fee</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$45	n/a	\$100	n/a	n/a	\$100
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject's in-unit and common area amenity package is considered to be slightly inferior to inferior in comparison to the LIHTC and market rate comparable properties. The Subject does not offer hand rails, pullcords, balcony/patios, exterior storage, ceiling fans, fireplaces, walk-in closets, dishwashers, garbage disposals, microwaves, in-unit washer/dryers, or washer/dryer hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, swimming pool, or picnic area, which the majority of comparables include. However, the Subject includes a community room and video surveillance, which are not offered at all of the comparables. Given the senior tenancy and the strong historical

performance of the Subject, as well as the subsidies in place, we believe that the amenities will allow the Subject to continue to effectively compete in the market.

### 5. Comparable Tenancy

The Subject will continue to target seniors. Five of the six LIHTC comparable properties also target seniors. All of the market rate properties target the general population; however, two of the senior LIHTC properties also offer market rate units.

### 6. Vacancy

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>					
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Ashford Landing Senior Residences	LIHTC	Senior	117	0	0.0%
Columbia Senior Residences At Edgewood*	LIHTC	Senior	135	5	3.7%
Columbia Senior Residences At Forrest Hills*	LIHTC/ Market	Senior	80	0	0.0%
Hearthside Brookleigh	LIHTC/ Market	Senior	121	0	0.0%
Longwood Vista Apartments*	LIHTC/ Market	Family	270	0	0.0%
The Retreat At Mills Creek*	LIHTC/Sec. 8	Senior	80	0	0.0%
3833 Peachtree Apartments	Market	Family	232	8	3.4%
Berkshires At Lenox Park	Market	Family	375	26	6.9%
Evergreen Lenox Park	Market	Family	206	8	3.9%
Jefferson At Lenox Park	Market	Family	407	37	9.1%
Post Gardens	Market	Family	398	16	4.0%
Reserve At Lenox Park	Market	Family	176	8	4.5%
<b>Total LIHTC</b>			<b>803</b>	<b>5</b>	<b>0.6%</b>
<b>Total Market Rate</b>			<b>1,794</b>	<b>103</b>	<b>5.7%</b>
<b>Overall Total</b>			<b>2,597</b>	<b>108</b>	<b>4.2%</b>

\*Outside PMA

As illustrated, vacancy rates among the comparable properties range from zero to 9.1 percent, averaging 4.2 percent. Total affordable vacancy is just 0.6 percent. Seven of the comparables report having vacancies, only one of which targets seniors. Further, five of the six LIHTC comparables are fully occupied, and all of the senior comparables maintain waiting lists, similar to the Subject.

The vacancy rates for the market rate comparable properties ranged from 3.4 to 9.1 percent, with an average of is 5.7 percent. The low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient continued demand for affordable senior housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

## 7. Properties Under Construction and Proposed

We attempted to contact the City of Atlanta Planning Department multiple times in order to gather information on multifamily project either in the planning stages or currently under construction. At this time none of our phone calls have been returned. Further, we searched REIS to identify any proposed, planned, or under construction multifamily developments within the PMA. A table detailing our findings is included below. It should be noted that direct competition from all but one of these developments will likely be limited given that they are market rate family properties, while the Subject is affordable and age-restricted.

### PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Status	Distance to Subject
Crescent Lenox	Market	Family	352	Under Construction	0.9 mile
Dresden Village	Market	Family	176	Planned	1.3 miles
Heights at Lenox Park	Market	Family	273	Planned	0.5 mile
SLX Atlanta	Market	Family	311	Under Construction	3.1 miles
Solis Parkview Phase II	Market	Family	200	Planned	2.8 miles
Stratford	Market	Family	362	Planned	1.3 miles
The Heights	Market	Family	350	Planned	3.7 miles
Ashford Green Apartments	Market	Family	221	Planned	3.9 miles
The Malone On Peachtree	Market	Family	186	Under Construction	3.2 miles
Solis Parkview Phase I	Market	Family	303	Under Construction	2.8 miles
The Olmsted	Market	Family	283	Under Construction	3.1 miles
<b>Total</b>			<b>3,017</b>		

We also consulted the DCA's list of LIHTC awards over the past several years and identified one project under construction within the PMA, which is detailed below.

- Senior Residences at Mercy Park is a 79-unit, age-restricted (62+) LIHTC development currently under construction at 5143 Peachtree Road, approximately 3.0 miles northeast of the Subject. It is expected to open in early 2018 and will offer 16 one and two-bedroom units at 50 percent AMI and 61 one and two-bedroom units at 60 percent AMI. The Subject will offer one and two-bedroom units at the 60 percent AMI level, all of which will also have subsidies. As such, the proposed units at Senior Residences at Mercy Park will be competitive units.

## 8. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashford Landing Senior Residences	LIHTC	Senior	Superior	Superior	Similar	Slightly Superior	Superior	35
2	Columbia Senior Residences At	LIHTC	Senior	Slightly Superior	Superior	Inferior	Slightly Superior	Superior	20
3	Columbia Senior Residences At Forrest	LIHTC/ Market	Senior	Slightly Superior	Superior	Inferior	Slightly Superior	Superior	20
4	Hearthside Brookleigh	LIHTC/ Market	Senior	Superior	Superior	Inferior	Slightly Superior	Superior	25
5	Longwood Vista Apartments	LIHTC/ Market	Family	Slightly Superior	Superior	Slightly Inferior	Similar	Superior	20
6	The Retreat At Mills Creek	LIHTC	Senior	Slightly Superior	Superior	Inferior	Slightly Superior	Superior	20
7	3833 Peachtree Apartments	Market	Family	Superior	Superior	Similar	Similar	Superior	30
8	Berkshires At Lenox Park	Market	Family	Slightly Superior	Superior	Slightly Inferior	Similar	Superior	20
9	Evergreen Lenox Park	Market	Family	Superior	Superior	Similar	Similar	Slightly Superior	25
10	Jefferson At Lenox Park	Market	Family	Slightly Superior	Superior	Slightly Inferior	Similar	Superior	20
11	Post Gardens	Market	Family	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	15
12	Reserve At Lenox Park	Market	Family	Slightly Superior	Superior	Slightly Inferior	Similar	Superior	20

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON - @60%**

Property Name	1BR	2BR
<b>Lenox Summit Apartments (Subject)</b>	<b>\$784</b>	<b>\$942</b>
<b>2017 LIHTC Maximum (Net)</b>	<b>\$784</b>	<b>\$942</b>
<b>HERA Special LIHTC Maximum (Net)</b>	<b>\$832</b>	<b>\$999</b>
Ashford Landing Senior Residences	\$852	\$1,024
Columbia Senior Residences At Edgewood	\$1,045	\$1,216
Columbia Senior Residences At Forrest Hills	\$886 \$803	\$1,073
Hearthside Brookleigh	\$885	\$1,065 \$1,046
Longwood Vista Apartments	\$898	\$1,090
The Retreat At Mills Creek	\$810	\$1,001
<b>Average (excluding Subject)</b>	<b>\$883</b>	<b>\$1,074</b>
<b>Achievable Rents (Absent Subsidy)</b>	<b>\$784</b>	<b>\$942</b>

The Subject's proposed rental rates at 60 percent AMI are set at the 2017 maximum allowable levels. Four of the affordable comparables reported to be achieving maximum allowable rents. The majority of the comparables reported to maintain waiting lists. While some of the comparables appear to be achieving rents slightly below to slightly above the maximum allowable rent levels, this is attributed to differing utility allowances. It should be noted that Ashford Landing Senior Residences, Columbia Senior Residences at Edgewood, and Longwood Vista are subject to the higher HERA special rent and income limits. Overall, the Subject will be superior to slightly inferior to the LIHTC comparables in terms of age/condition. The Subject is

inferior to slightly inferior in terms of unit sizes and amenities. The Subject offers superior location relative to the majority of the LIHTC comparables. Overall, if we hypothetically assume the Subject’s lost its subsidy post renovation, it would need to lower its rents from the current Section 8 HAP contract rents to be in line with the rents the comparable LIHTC properties are achieving. However, we believe maximum allowable rents appear achievable in the current market, even without subsidy.

**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 have not included 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 level, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included 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	Subject Proposed LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Differential
1BR @ 60%	\$784	\$810	\$1,770	\$1,283	39%
2BR @ 60%	\$942	\$1,001	\$2,068	\$1,575	40%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents are within the surveyed range of comparable rents, but below the rental range of the solely market rate comparables.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

The capture rate for the Subject is just 0.4 percent as proposed, which is considered excellent, as we have only accounted for the re-leasing of one unit. If allocated, the Subject will be slightly superior to inferior to the existing LIHTC housing stock. The average LIHTC vacancy rate is also considered excellent at 0.6 percent.

According to the DCA Program Awards Database, there has been one property allocated tax credits in the last five years within the Subject’s PMA.

- Senior Residences at Mercy Park is a 79-unit, age-restricted (62+) LIHTC development currently under construction at 5143 Peachtree Road, approximately 3.0 miles northeast of the Subject. It is expected to open in early 2018 and will offer 16 one and two-bedroom units at 50 percent AMI and 61 one and two-bedroom units at 60 percent AMI. The Subject will offer age-restricted one and two-

bedroom units at the 60 percent AMI level, all of which will also have subsidies. As such, the proposed units at Senior Residences at Mercy Park will be competitive units, and 79 units have been deducted in our capture rate analysis.

The Subject property is currently 100 percent occupied with a waiting list and 212 of the Subject’s 215 units will continue to benefit from a property based rental subsidy, while the remaining units will operate as non-revenue generating managers’ units/leasing office. Additionally, existing LIHTC, and other affordable properties in the PMA that are targeted toward seniors maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

### 10. Rental Trends in the PMA

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,635	43.9%	21,250	56.1%
2010	19,624	45.6%	23,423	54.4%
2017	19,574	40.9%	28,282	59.1%
Projected Mkt Entry Feb. 2019	19,968	40.8%	28,913	59.2%
2022	20,817	40.7%	30,274	59.3%

Source: Esri Demographics 2016, Novogradac & Company LLP, December 2017

**PMA TENURE PATTERNS OF SENIORS 62+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,900	66.5%	1,964	33.5%
2017	4,521	66.1%	2,321	33.9%
Projected Mkt Entry Feb. 2019	5,500	59.0%	3,828	41.0%
2022	5,825	58.4%	4,142	41.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, December 2017

As the table illustrates, senior owner occupied households comprise 66.5 percent of households in the PMA in 2017. Further, the percentage of renters in the PMA is expected to increase significantly through market entry by 7.1 percent and continue to increase through 2022. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a significantly larger percentage of renters exist in the PMA than the nation.

### Historical Vacancy

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

**CHANGE IN VACANCY RATES**

Comparable Property	Type	Total Units	4QTR 2014	1QTR 2015	3QTR 2015	4QTR 2015	1QTR 2016	2QTR 2016	2QTR 2017	3QTR 2017	4QTR 2017
Ashford Landing Senior Residences	Midrise	117	0.0%	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Columbia Senior Residences At Edgewood	Midrise	135	N/A	N/A	0.0%	N/A	N/A	N/A	0.7%	N/A	3.7%
Columbia Senior Residences At Forrest Hills	Garden	80	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Hearthside Brookleigh	Midrise	121	0.0%	0.0%	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%
Longwood Vista Apartments	Garden	270	N/A	0.0%							
The Retreat At Mills Creek	Midrise	80	N/A	0.0%							
3833 Peachtree Apartments	Highrise	232	N/A	N/A	N/A	1.9%	N/A	N/A	6.9%	N/A	3.4%
Berkshires At Lenox Park	Garden	375	N/A	N/A	N/A	N/A	6.7%	N/A	8.5%	8.5%	6.9%
Evergreen Lenox Park	Garden	206	N/A	3.9%							
Jefferson At Lenox Park	Various	407	N/A	9.1%							
Post Gardens	Garden	398	N/A	4.0%							
Reserve At Lenox Park	Various	176	N/A	4.0%	4.5%						
		<b>2,597</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>4.0%</b>	<b>3.1%</b>	<b>4.2%</b>

In general, the comparable properties have generally experienced stable or minor fluctuations in vacancy from fourth quarter 2014 through 2017. The senior affordable properties demonstrate an historic trend of no vacancies. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable senior rental housing in the Subject's market.

### 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
Ashford Landing Senior Residences	LIHTC	Senior	Kept at max
Columbia Senior Residences At Edgewood*	LIHTC	Senior	Kept at max
Columbia Senior Residences At Forrest Hills*	LIHTC/ Market	Senior	Increased 0-9% since 4Q17
Hearthside Brookleigh	LIHTC/ Market	Senior	Increased 0-4% since 1Q17
Longwood Vista Apartments*	LIHTC/ Market	Family	Fluctuated 0-11% since 2Q16
The Retreat At Mills Creek*	LIHTC/Sec. 8	Senior	N/A
3833 Peachtree Apartments	Market	Family	None
Berkshires At Lenox Park	Market	Family	Increased 0-4% since 4Q16
Evergreen Lenox Park	Market	Family	Increased 5-19% since 3Q16
Jefferson At Lenox Park	Market	Family	Fluctuates weekly
Post Gardens	Market	Family	Increased 0-26% since 3Q16
Reserve At Lenox Park	Market	Family	Fluctuate frequently

\*Outside PMA

All of the senior LIHTC comparables reported achieving the maximum allowable rents at all AMI levels, with the exception of The Retreat at Mills Creek, which is operated by the local housing authority. Three mixed-income comparables reported increasing or fluctuating market rents ranging up to 11 percent. Among the market rate comparables, one reported no changes, three reported increasing rents, and two reported rents that change frequently based on demand and availability. The Subject's asking rents are set at the maximum allowable level; as such, increases in LIHTC rent will be determined by increases in the AMI. However, the property will continue to collect the approved HAP contract rents. With the Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

### 11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 1,903 housing units nationwide was in some stage of foreclosure as of October 2017. The Subject's zip code (30319) is experiencing a foreclosure rate of one in every 9,396 homes. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 7,465 homes, while the county's rate is one in every 2,116 homes, and the state of Georgia is experiencing a

foreclosure rate of one in every 3,354 homes. Overall, the Subject's zip code is experiencing a very low foreclosure rate compared to the city, county, nation, and state. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### **12. Primary Housing Void**

Five affordable comparables reported maintaining waiting lists, all of which are age-restricted. Further, several comparables reported achieving rents at the maximum allowable levels for all AMI levels. The average vacancy among the affordable comparables is 0.6 percent. The high occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, of all senior renter households in the PMA, 41.4 percent earn less than \$30,000 annually, indicating a need for senior affordable housing in the immediate area. The number of senior renter households is projected to increase through projected market entry.

### **13. Effect of Subject on Other Affordable Units in Market**

As previously noted, there is only one senior LIHTC development currently under construction in the PMA, which accounts for 79 additional one and two-bedroom units entering the market. The low vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market, particularly affordable senior product. As the Subject is an existing, property that is fully occupied, it is not considered an addition to existing of affordable housing supply in the market. The vacancy rate among the existing affordable comparables is excellent, at 0.6 percent. The need for quality rental housing is further illustrated by the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing subsidized property, indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of just 0.6 percent. All of the senior affordable properties maintain a waiting list. These factors illustrate ongoing demand for both the creation and maintenance of affordable senior housing. The Subject will offer slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be inferior to the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Overall, we believe that the Subject will to continue to effectively compete in the LIHTC market given its strong performance and presence of a waiting list, along with the subsidies in place, which will continue post renovation, despite limited amenities and small unit sizes. Given the demand for affordable housing evidenced by low vacancy at senior LIHTC comparable properties, we believe that the Subject is feasible as proposed and will assist in retaining existing affordable senior housing in the market, which is in high demand.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Ashford Landing Senior Residences	LIHTC	Senior	2009	117	10
Columbia Sr. Residences at Forest Hills	LIHTC/Market	Senior	2014	80	9

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According the Subject's rent roll, dated October 23, 2017, the property is 100 percent occupied with a waiting list, which is typical for the property, according to management. According to the rent roll, all but one of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a similar or slightly faster re-absorption pace relative to the two comparables, due to the benefit of a rental subsidy. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. Therefore, actual absorption of the vacant unit is likely to occur immediately.

# J. INTERVIEWS

## 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 10,000 households. The payment standards for the Subject’s submarket are listed below.

#### PAYMENT STANDARDS

Unit Type	Standard
1BR	\$1,650
2BR	\$2,200

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. However, as noted, all of the Subject’s units will also benefit from a Section 8 HAP contract; as such, vouchers will not be needed.

### Planning

We attempted to contact the City of Atlanta Planning Department multiple times in order to gather information on multifamily project either in the planning stages or currently under construction. At this time none of our phone calls have been returned. Further, we searched REIS to identify any proposed, planned, or under construction multifamily developments within the PMA. A table detailing our findings is included below. It should be noted that direct competition from all but one of these developments will likely be limited given that they are market rate family properties, while the Subject is affordable and age-restricted.

#### PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Status	Distance to Subject
Crescent Lenox	Market	Family	352	Under Construction	0.9 mile
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Stratford	Market	Family	362	Planned	1.3 miles
The Heights	Market	Family	350	Planned	3.7 miles
Ashford Green Apartments	Market	Family	221	Planned	3.9 miles
The Malone On Peachtree	Market	Family	186	Under Construction	3.2 miles
Solis Parkview Phase I	Market	Family	303	Under Construction	2.8 miles
The Olmsted	Market	Family	283	Under Construction	3.1 miles
<b>Total</b>			<b>3,017</b>		

According to the Georgia Department of Community Affairs’ list of LIHTC developments and award listings, there is one development allocated funding within the last three years.

- Senior Residences at Mercy Park is a 79-unit, age-restricted (62+) LIHTC development currently under construction at 5143 Peachtree Road, approximately 3.0 miles northeast of the Subject. It is expected to open in early 2018 and will offer 16 one and two-bedroom units at 50 percent AMI and 61 one and two-bedroom units at 60 percent AMI. The Subject will offer one and two-bedroom units

at the 60 percent AMI level, all of which will also have subsidies. As such, the proposed units at Senior Residences at Mercy Park will be competitive units.

### DeKalb County Economic Development Corporation

We attempted to contact the Metro Atlanta Chamber and Invest Atlanta; however, as of the time of this report our phone calls have not yet been returned. However, we gathered information on recent local business expansions from the DeKalb County Economic Development Corporation.

#### EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY 2014-2017

Company Name	Industry	Jobs
Seven Oaks Company	Real Estate	1,350
Cox Automotive HQ	Information	1,200
Home Chef	Manufacturing/Distribution	1,200
Sysnet Global Solutions	Cybersecurity	500
Sprouts	Retail	100
Source One Direct	Prof/Scientific/Tech Services	100
The Task Force for Global Health	Healthcare	85
Eurofinds Genomics	Prof/Scientific/Tech Services	78
YRC Worldwide	Freight Terminal	60
Sifted	Catering Services	50
Phytobiotics	Manufacturing	25
UberOps	Security Systems	25
Carter Retail Equipment	Storage	10
<b>Total</b>		<b>4,783</b>

Source: DeKalb County Economic Development Corporation, December 2017

As illustrated, there were several job additions in a variety of industries including retail trade, healthcare, and professional/scientific/technology services. Between 2014 and 2017, there were more than 4,700 new jobs created, which helps to offset the 1,259 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management. The company has added approximately 1,350 employees in DeKalb County in the past three years.

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

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 to 2010, total population in the PMA increased by 0.8 percent annually, while the population in the MSA grew by 2.4 percent annually. Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue to grow at a faster pace than the general population through market entry and 2022. Senior renter households are concentrated in the lowest income cohorts, with 41.4 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$0 and \$33,480, with subsidy. Further, the majority of renter households are one to two persons. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable senior rental housing in the market.

### Employment Trends

The largest industries in the PMA are the educational services, professional/scientific/tech assistance, and healthcare/social assistance sectors. Positions in these industries account for 49.4 percent of all jobs in the area, which is significantly higher than the nation. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and BellSouth. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from September 2016 to September 2017, total employment in the MSA increased 4.4 percent, compared to a 1.6 percent increase in the nation as a whole. The unemployment rate has decreased annually since 2011, and the unemployment rate in the MSA is 20 basis points lower than the national average as of September 2017. Total employment surpassed pre-recession levels in 2014, similar to the nation, and the economy has stabilized.

### Capture Rates

The following table illustrates the demand and capture rates for the Subject's vacant unit.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Subject's Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Proposed Rents
1BR at 60% AMI	\$0	\$33,480	1	316	79	237	0.4%	<1 month	\$784
1BR Overall	\$0	\$33,480	0	-	-	-	-	<1 month	-
2BR at 60% AMI	\$0	\$33,480	0	-	-	-	-	<1 month	\$942
2BR Overall	\$0	\$33,480	0	-	-	-	-	<1 month	-
Overall	\$0	\$33,480	1	316	79	237	0.4%	<1 month	-

As the analysis illustrates, the Subject's capture rate at the 60 percent AMI level with subsidy and overall is 0.4 percent, which is well below DCA's 30 percent threshold. If re-leasing only one unit, we estimate absorption of this unit would be immediate.

***Of the Subject's 215 units, 212 will benefit from Section 8 rental assistance, and these units are therefore presumed leasable, while the remaining units will operate as a non-revenue generating manager's units and leasing office. All but one tenant is expected to remain income qualified post renovation. As such, we have only accounted for the re-leasing of one unit following renovations, per Georgia DCA market study guidelines.***

## Absorption

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Ashford Landing Senior Residences	LIHTC	Senior	2009	117	10
Columbia Sr. Residences at Forest Hills	LIHTC/Market	Senior	2014	80	9

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According the Subject's rent roll, dated October 23, 2017, the property is 100 percent occupied with a waiting list, which is typical for the property, according to management. According to the rent roll, all but one of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a similar or slightly faster re-absorption pace relative to the two comparables, due to the benefit of a rental subsidy. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. Therefore, actual absorption of the five units is likely to occur in less than one month.

## 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
Ashford Landing Senior Residences	LIHTC	Senior	117	0	0.0%
Columbia Senior Residences At Edgewood*	LIHTC	Senior	135	5	3.7%
Columbia Senior Residences At Forrest Hills*	LIHTC/ Market	Senior	80	0	0.0%
Hearthside Brookleigh	LIHTC/ Market	Senior	121	0	0.0%
Longwood Vista Apartments*	LIHTC/ Market	Family	270	0	0.0%
The Retreat At Mills Creek*	LIHTC/Sec. 8	Senior	80	0	0.0%
3833 Peachtree Apartments	Market	Family	232	8	3.4%
Berkshires At Lenox Park	Market	Family	375	26	6.9%
Evergreen Lenox Park	Market	Family	206	8	3.9%
Jefferson At Lenox Park	Market	Family	407	37	9.1%
Post Gardens	Market	Family	398	16	4.0%
Reserve At Lenox Park	Market	Family	176	8	4.5%
<b>Total LIHTC</b>			<b>803</b>	<b>5</b>	<b>0.6%</b>
<b>Total Market Rate</b>			<b>1,794</b>	<b>103</b>	<b>5.7%</b>
<b>Overall Total</b>			<b>2,597</b>	<b>108</b>	<b>4.2%</b>

\*Outside PMA

As illustrated, vacancy rates among the comparable properties range from zero to 9.1 percent, averaging 4.2 percent. Total affordable vacancy is just 0.6 percent. Seven of the comparables report having vacancies, only one of which targets seniors. Further, five of the six LIHTC comparables are fully occupied, and all of the senior comparables maintain waiting lists, similar to the Subject.

The vacancy rates for the market rate comparable properties ranged from 3.4 to 9.1 percent, with an average of is 5.7 percent. The low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property, we anticipate that the

Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient continued demand for affordable senior housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

### **Strengths of the Subject**

The Subject is also located in close proximity to locational amenities. According to rent roll dated October 23, 2017, the current occupancy rate at the Subject is 100 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. The affordable comparables are experiencing a weighted average vacancy rate of just 0.6 percent. All of the senior affordable properties maintain a waiting list. These factors illustrate demand for affordable senior housing. Additionally, 212 of the Subject's 215 units currently benefit from a Housing Assistance Program (HAP) contract while the remaining unit will operate as a non-revenue generating managers' units/leasing office. As such, qualifying tenants will pay only 30 percent of their household income on rent. Further, all but one of the current tenants are anticipated to income-qualify for the Subject post-renovation.

### **Conclusion**

The Subject is located in close proximity to locational amenities. According to rent roll dated October 23, 2017, the current occupancy rate at the Subject is 100 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. As the demand analysis indicates, there is demand for the Subject's one unit that will need to be re-leased based on our calculations for the 60 percent AMI units with subsidy in place. F Additionally, 212 of the Subject's 215 units currently benefit from a Housing Assistance Program (HAP) contract while the remaining units will continue to operate as non-revenue generating managers' units/leasing office. As such, qualifying tenants will pay only 30 percent of their household income on rent. All but one of the current tenants is anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of just 0.6 percent. All of the senior affordable properties maintain a waiting list. These factors illustrate demand for affordable senior housing. The Subject will offer slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be inferior to the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Overall, we believe that the Subject will to continue to effectively compete in the LIHTC market given its strong performance and presence of a waiting list, along with the subsidies in place, which will continue post renovation. Given the demand for affordable housing evidenced by low vacancy at senior LIHTC comparable properties, we believe that the Subject is feasible as proposed and will assist is retaining existing affordable senior housing in the market, which is in high demand.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was 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.



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Rachel Denton, MAI  
Partner  
Novogradac & Company LLP

February 7, 2018  
Date



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Brian Neukam  
Manager  
Novogradac & Company LLP

February 7, 2018  
Date



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Sara Nachbar  
Senior Analyst  
Novogradac & Company LLP

February 7, 2018  
Date

# **M. MARKET STUDY REPRESENTATION**

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



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Rachel Denton, MAI  
Partner  
Novogradac & Company LLP

February 7, 2018  
Date



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Brian Neukam  
Manager  
Novogradac & Company LLP

February 7, 2018  
Date



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Sara Nachbar  
Senior Analyst  
Novogradac & Company LLP

February 7, 2018  
Date

**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 signage



Subject exterior



Subject exterior



Subject exterior



Subject parking



Outdoor picnic area



Security at Subject entrance



Mailboxes



Community room



Elevators



Central laundry room



Stairway



Leasing Office



Hallway



Typical kitchen



Typical kitchen



Typical bedroom



Typical bedroom



Typical living room



Typical living room



Typical bathroom



Typical bathroom



Storage closet



Closet



Street view facing north along East Club Drive NE



Street view facing south along East Club Drive NE



Street view facing west along Peachtree Road NE



Street view facing east along Peachtree Road NE



Retail and commercial uses near Subject



Retail and commercial uses near subject



Retail and commercial use near Subject



Retail and commercial use near Subject



Commercial use near Subject



Grocery store near Subject



Multi-family use near Subject



Multi-family use near Subject



Multi-family use near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
RACHEL BARNES DENTON, MAI**

**I. EDUCATION**

Cornell University, Ithaca, NY  
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network  
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter  
2013 Director of Communications and Board Member for Kansas City CREW  
2014 Secretary and Board Member for Kansas City CREW  
2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527  
State of California Certified General Real Estate Appraiser No. AG044228  
State of Colorado Certified General Real Estate Appraiser No. 100031319  
State of Hawaii Certified General Real Estate Appraiser No. CGA1048  
State of Illinois Certified General Real Estate Appraiser No. 553.002012  
State of Kansas Certified General Real Estate Appraiser No. G-2501  
State of Minnesota Certified General Real Estate Appraiser No. 40420897  
State of Missouri Certified General Real Estate Appraiser No. 2007035992  
State of New Mexico Certified General Real Estate Appraiser No. 03424-G  
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA  
State of Oregon Certified General Real Estate Appraiser No. C000951  
State of Texas Certified General Real Estate Appraiser No. 1380396

**III. PROFESSIONAL EXPERIENCE**

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

**IV. PROFESSIONAL TRAINING**

Educational requirements successfully completed for the Appraisal Institute:  
Appraisal Principals, September 2004  
Basic Income Capitalization, April 2005  
Uniform Standards of Professional Appraisal Practice, November 2005  
Advanced Income Capitalization, August 2006  
General Market Analysis and Highest & Best Use, July 2008  
Advanced Sales Comparison and Cost Approaches, June 2009  
Advanced Applications, June 2010  
General Appraiser Report Writing and Case Studies, July 2014  
Standards and Ethics (USPAP and Business Practices and Ethics)  
MAI Designation General Comprehensive Examination, January 2015  
MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado.

## V. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, 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 expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Conducted a Highest and Best Use Analysis for a proposed two-phase senior residential development for a local Housing Authority in the western United States. Completed an analysis of existing and proposed senior supply of all types, including both renter and owner-occupied options, and conducted various demand analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating 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 various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## SARA N. NACHBAR

### I. EDUCATION

Missouri State University – Springfield, MO  
*Bachelor of Science – Finance*

### II. PROFESSIONAL EXPERIENCE

*Senior Analyst, Novogradac & Company LLP*  
*Executive Assistant, Helzberg Entrepreneurial Mentoring Program*  
*Claims Associate, Farmers Insurance Group*

### III. REAL ESTATE ASSIGNMENTS

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

- 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, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

**ADDENDUM D**  
Summary Matrix

SUMMARY MATRIX																				
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate						
	Lenox Summit Apartments 2449 East Club Drive NE Atlanta, GA 30319 DeKalb County	n/a	Midrise (age-restricted) (5 stories) 1978 / 1997/2018	@60% (Section 8), Non-Rental	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA	209	97.2%	@60% (Section 8)	\$784	576	yes	Yes	0	0.0%						
						1	0.5%	Non-Rental	N/A	576	n/a	N/A	0	0.0%						
						3	1.4%	@60% (Section 8)	\$942	693	yes	Yes	0	0.0%						
						2	0.9%	Non-Rental	N/A	693	n/a	N/A	0	0.0%						
						215	100.0%						0	0.0%						
1	Ashford Landing Senior Residences 3521 Blair Circle, NE Atlanta, GA 30319 DeKalb County	2.9 miles	Midrise (age-restricted) (4 stories) 2009 / n/a	@30% (ACC), @60%, @60% (PBRA)	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA	29	24.8%	@30% (ACC)	\$444	688	yes	Yes	0	0.0%						
						46	39.3%	@60%	\$852	688	yes	Yes	0	0.0%						
						19	16.2%	@60% (PBRA)	\$852	688	yes	Yes	0	0.0%						
						7	6.0%	@30% (ACC)	\$473	914	yes	Yes	0	0.0%						
						10	8.5%	@60%	\$1,024	914	yes	Yes	0	0.0%						
						6	5.1%	@60% (PBRA)	\$1,024	914	yes	Yes	0	0.0%						
						117	100.0%						0	0.0%						
						2	Columbia Senior Residences At Edgewood 1281 Caroline Street Atlanta, GA 30307 Fulton County	6.8 miles	Midrise (age-restricted) (5 stories) 2007 / n/a	@30% (Section 8), @50% (Section 8), @60%	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA	2	1.5%	@30% (Section 8)	\$413	741	yes	Yes	0	0.0%
												7	5.2%	@50% (Section 8)	\$682	741	yes	Yes	0	0.0%
												61	45.2%	@60%	\$1,045	741	yes	Yes	3	4.9%
												3	2.2%	@30% (Section 8)	\$822	941	yes	Yes	0	0.0%
7	5.2%	@50% (Section 8)	\$897	941	yes							Yes	0	0.0%						
55	40.7%	@60%	\$1,216	941	yes							Yes	2	3.6%						
135	100.0%												5	3.7%						
3	Columbia Senior Residences At Forrest Hills 1048 Columbia Drive Decatur, GA 30030 DeKalb County	8.1 miles	Garden (age-restricted) (2 stories) 2014 / n/a	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	4	5.0%	@50% (PBRA)	\$823	767	no	Yes	0	0.0%						
						5	6.2%	@50% (Public Housing)	\$697	767	n/a	Yes	0	0.0%						
						15	18.8%	@60%	\$886	767	n/a	Yes	0	0.0%						
						42	52.5%	@50% (PBRA)	\$803	767	n/a	Yes	0	0.0%						
						8	10.0%	Market	\$1,316	767	n/a	Yes	0	0.0%						
						2	2.5%	@50% (PBRA)	\$824	1,000	no	Yes	0	0.0%						
						1	1.3%	@50% (Public Housing)	\$899	1,000	n/a	Yes	0	0.0%						
						2	2.5%	@60%	\$1,073	1,000	no	Yes	0	0.0%						
						1	1.3%	Market	\$1,513	1,000	n/a	No	0	0.0%						
						80	100.0%						0	0.0%						
						4	Hearthside Brookleigh 2282 Johnson Ferry Road Atlanta, GA 30319 DeKalb County	1.3 miles	Midrise (age-restricted) (3 stories) 2011 / n/a	@60%, Market, Non-Rental	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA	20	16.5%	@60%	\$885	752	yes	Yes	0	0.0%
												6	5.0%	Market	\$1,244	752	n/a	Yes	0	0.0%
												48	39.7%	@60%	\$1,065	942	yes	Yes	0	0.0%
12	9.9%	Market	\$1,422	942	n/a							Yes	0	0.0%						
1	0.8%	Non-Rental	N/A	942	n/a							N/A	N/A							
26	21.5%	@60%	\$1,046	1,015	yes							Yes	0	0.0%						
8	6.6%	Market	\$1,709	1,560	n/a							Yes	N/A	N/A						
121	100.0%												0	0.0%						
5	Longwood Vista Apartments 2300 Global Forum Blvd. Doraville, GA 30340 Gwinnett County	6.8 miles	Garden 2005 / n/a	@60%, Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA							85	31.5%	@60%	\$898	865	yes	No	0	0.0%
						N/A	N/A	Market	\$1,190	865	n/a	Yes	0	N/A						
						124	45.9%	@60%	\$1,090	1,149	yes	No	0	0.0%						
						N/A	N/A	Market	\$1,451	1,149	n/a	No	0	N/A						
						61	22.6%	@60%	\$1,283	1,435	yes	No	0	0.0%						
						N/A	N/A	Market	\$1,751	1,435	n/a	No	0	N/A						
						270	100.0%						0	0.0%						
6	The Retreat At Mills Creek 3218 Tobie Circle Scottsdale, GA 30079 DeKalb County	6.9 miles	Midrise (age-restricted) (4 stories) 2017 / n/a	@50% (Section 8), @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	12	15.0%	@50% (Section 8)	\$951	873	n/a	Yes	0	0.0%						
						48	60.0%	@60%	\$810	873	no	Yes	0	0.0%						
						4	5.0%	@50% (Section 8)	\$1,162	1,041	n/a	Yes	0	0.0%						
						16	20.0%	@60%	\$1,001	1,041	no	Yes	0	0.0%						
						80	100.0%						0	0.0%						
7	3833 Peachtree Apartments 3833 Peachtree Road NE Atlanta, GA 30319 DeKalb County	0.1 miles	Highrise (17 stories) 1985 / 2006	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	N/A	N/A	Market	\$1,444	850	n/a	No	N/A	N/A						
						N/A	N/A	Market	\$1,624	950	n/a	No	N/A	N/A						
						N/A	N/A	Market	\$1,765	1,250	n/a	No	N/A	N/A						
						N/A	N/A	Market	\$1,925	1,375	n/a	No	N/A	N/A						
						N/A	N/A	Market	\$2,065	1,400	n/a	No	N/A	N/A						
232	100.0%						8	3.4%												
8	Berkshires At Lenox Park 2124 Gables Drive Atlanta, GA 30319 DeKalb County	0.8 miles	Garden (3 stories) 1990 / 2007	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	58	15.5%	Market	\$1,177	600	n/a	No	N/A	N/A						
						16	4.3%	Market	\$1,187	650	n/a	No	N/A	N/A						
						132	35.2%	Market	\$1,233	800	n/a	No	N/A	N/A						
						16	4.3%	Market	\$1,431	950	n/a	No	N/A	N/A						
						72	19.2%	Market	\$1,608	1,100	n/a	No	N/A	N/A						
						30	8.0%	Market	\$1,608	1,150	n/a	No	N/A	N/A						
						33	8.8%	Market	\$2,068	1,300	n/a	No	N/A	N/A						
						18	4.8%	Market	\$2,088	1,450	n/a	No	N/A	N/A						
						375	100.0%						26	6.9%						
						9	Evergreen Lenox Park 100 Lenox Park Circle NE Atlanta, GA 30319 Fulton County	0.6 miles	Garden (3 stories) 1995 / 2014	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	48	23.3%	Market	\$1,415	554	n/a	No	2	4.2%
24	11.7%	Market	\$1,427	755	n/a							No	1	4.2%						
24	11.7%	Market	\$1,439	791	n/a							No	0	0.0%						
14	6.8%	Market	\$1,365	980	n/a							No	2	14.3%						
30	14.6%	Market	\$1,675	1,134	n/a							No	1	3.3%						
30	14.6%	Market	\$1,689	1,223	n/a							No	1	3.3%						
22	10.7%	Market	\$1,862	1,323	n/a							No	1	4.5%						
14	6.8%	Market	\$1,937	1,496	n/a							No	0	0.0%						
206	100.0%												8	3.9%						

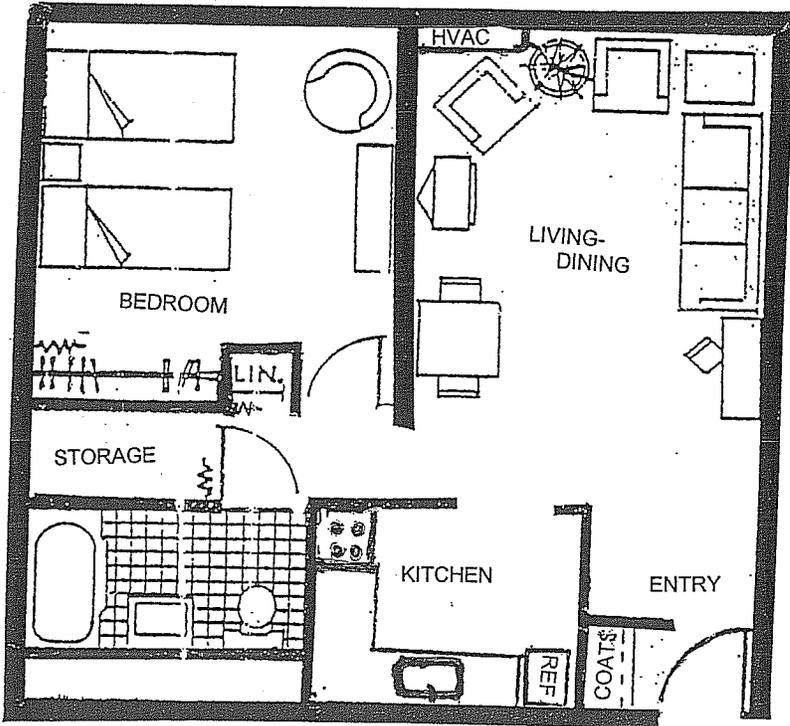
Jefferson At Lenox Park 1050 Lenox Park Blvd. Atlanta, GA 30319 Fulton County	0.4 miles	Various (3 stories) 2000 / 2017	Market	1BR / 1BA (Garden)	138	33.9%	Market	\$1,491	770	n/a	No	N/A	N/A
				1BR / 1BA (Garden)	79	19.4%	Market	\$1,603	861	n/a	No	N/A	N/A
				1BR / 1.5BA (Garden)	45	11.1%	Market	\$1,770	1,057	n/a	No	N/A	N/A
				2BR / 2BA (Garden)	102	25.1%	Market	\$1,927	1,208	n/a	No	N/A	N/A
				2BR / 2.5BA (Townhouse)	19	4.7%	Market	\$2,373	1,692	n/a	No	N/A	N/A
				3BR / 2BA (Garden)	12	2.9%	Market	\$2,524	1,469	n/a	No	N/A	N/A
				3BR / 2.5BA (Townhouse)	12	2.9%	Market	\$2,957	2,140	n/a	No	N/A	N/A
					407	100.0%							
Post Gardens 1020 Lenox Park Boulevard Atlanta, GA 30319 Fulton County	0.5 miles	Garden (4 stories) 1998 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,498	814	n/a	No	N/A	N/A
				1BR / 1BA	N/A	N/A	Market	\$1,338	658	n/a	No	N/A	N/A
				2BR / 2BA	N/A	N/A	Market	\$1,884	1,274	n/a	No	N/A	N/A
				2BR / 2BA	N/A	N/A	Market	\$1,639	1,136	n/a	No	N/A	N/A
				3BR / 2BA	31	7.8%	Market	\$2,256	1,544	n/a	No	N/A	N/A
					398	100.0%							
Reserve At Lenox Park 1200 Reserve Drive Atlanta, GA 30319 DeKalb County	0.7 miles	Various (4 stories) 1998 / 2016	Market	1BR / 1BA (Garden)	19	10.8%	Market	\$1,461	660	n/a	No	0	0.0%
				1BR / 1BA (Garden)	45	25.6%	Market	\$1,423	810	n/a	No	5	11.1%
				1.5BR / 1BA (Garden)	20	11.4%	Market	\$1,665	940	n/a	No	0	0.0%
				2BR / 1BA (Garden)	19	10.8%	Market	\$1,940	1,091	n/a	No	0	0.0%
				2BR / 2BA (Garden)	56	31.8%	Market	\$1,938	1,180	n/a	No	2	3.6%
				3BR / 2BA (Garden)	14	8.0%	Market	\$2,341	1,446	n/a	No	1	7.1%
				3BR / 2.5BA (Townhouse)	3	1.7%	Market	\$2,419	1,550	n/a	No	0	0.0%
					176	100.0%							

**ADDENDUM E**  
**Subject Floor Plans**

# Apartment Homes for Senior Adults & Handicapped

## Eligibility:

- Minimum age 62 years old (if married only one spouse must be 62.)
- No minimum age for handicapped resident.
- Income does not exceed income limits



ONE BEDROOM (Approx 576 sq. ft.)

## Rental Rates:

Rent based on 30% of the household income. Allowances applied for medical expenses.

# LENOX SUMMIT APARTMENTS

Equal Housing Opportunity

2449 East Club Drive NE

Atlanta, GA 30319

Tel. (404) 231-1580

Fax (404) 261-5097

## Featuring:

- Cute Galley Style Kitchens
- All electric kitchen appliances
- Individually controlled A/C & Heat
- Wall to wall carpeting
- Big windows
- Bathroom equipped w/ safety features
- 2 Laundries
- Spacious Closets
- Fire sprinkler systems
- Smoke & Emergency Alarms wired to central reporting center.
- 24 hour Emergency maintenance
- Electric, hot & cold water
- Lush landscape
- Easy Freeway & Marta access
- Professionally Managed

