



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

A MARKET STUDY OF:

ROLLING BENDS

PHASE II

A MARKET STUDY OF:

ROLLING BENDS PHASE II

2500 Center Street NW
Atlanta, Fulton County, Georgia 30318

Effective Date: April 13, 2018
Report Date: May 24, 2018

Assignment Code: PPD600V-182

Prepared for:
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May 24, 2018

Allison Levy
Preservation Partners Development III
21515 Hawthorne Boulevard, Suite 390
Torrance, CA 90503

Re: Market Study - Application for Rolling Bends Phase II, located in Atlanta, Fulton County, Georgia

Dear Mr. Levy:

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

The purpose of this market study is to assess the feasibility of the LIHTC rehabilitation of Rolling Bends Phase II (Subject), an existing 190-unit Section 8 multifamily development. The Subject offers one, two, and three-bedroom units. Following renovation using the LIHTC program, the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all units will continue to benefit from a HAP contract post renovation. It should be noted that Rolling Bends consists of two phases and we are preparing application studies for both Phase I and II. This study only reflects Phase II of the Subject. 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.

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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

Rolling Bends Phase II (Subject) will be a renovated family property located in Atlanta, Fulton County, Georgia, which consists of two four-story, low-rise buildings. The Subject was originally built in 1974 and was renovated with LIHTC's in 2002.

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	2017 LIHTC Maximum Rents	Current Contract Rents (2)	Novoco's Proposed Contract Rents**
<i>Section 8/60% AMI</i>								
1BR/1BA	616	22	\$699	\$85	\$784	\$784	\$840	\$915
2BR/1BA	820	158	\$813	\$128	\$941	\$941	\$930	\$1,085
3BR/2BA	1,032	<u>10</u>	\$898	\$189	\$1,087	\$1,087	\$1,030	\$1,265
Total		190						

(1) Utility Allowance provided by the developer, and based upon the approved Section 8 utility allowance for the Subject, effective 1/1/2018

(2) Rents in effect as of February 13, 2018

*All tenants pay 30 percent of their income towards rent, not to exceed the LIHTC rent limits

**Based on RCS prepared by Novogradac, dated April 6, 2018

All of the Subject's units will continue to operate with a Section 8 project-based subsidy. Tenants in these units will pay 30 percent of their AMI towards rent, not to exceed the LIHTC rent limits. The Subject's amenity package is considered to be slightly inferior to inferior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to inferior property amenities. The Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, playground, or swimming pool, which the majority of comparables include. However, the Subject includes a basketball court and service coordination, which is not offered at any of the comparables. Overall, we believe that the proposed amenities, which will add a business center and free Wi-Fi, will allow the Subject to effectively compete in the market.

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of \$30,000 per unit, or \$5,700,000 for the entire property. The scope of renovation will include, but not be limited to the following:

- New kitchen and bathroom cabinets and counter tops
- New windows
- New roof
- New appliances
- New flooring
- New interior LED lighting
- New low flow toilets
- New low flow water faucets
- New paint
- Free wireless internet in units
- New Business Center

2. Site Description/Evaluation

The Subject site is located along Tower Hill Street NW and Tower Hill Street in the northwestern portion of Atlanta. The Subject site has fair visibility, but average accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial uses, as well as undeveloped land. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 31 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in poor to average condition and the site has good proximity to locational amenities, which are generally within 4.6 miles of the Subject site.

3. Market Area Definition

The PMA is defined as a northwest portion of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	1.3 miles
East:	3.0 miles
South:	3.0 miles
West:	3.5 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 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 3.5 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which is comprised of 30 counties.

4. Community Demographic Data

Between 2000 and 2010 total population in the PMA decreased by 2.0 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2022, however, at a slower pace than the SMA. The current population of the PMA is 29,911 and is expected to increase slightly to 31,325 by 2022. Renter households are concentrated in the lowest income cohorts, with 60.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$48,480 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The Subject’s zip code (30318) is experiencing a foreclosure rate of one in every 12,772 homes. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 3,297 homes, while the state of Georgia is experiencing foreclosure rate of one in every 2,159 homes. Overall, the Subject’s zip code is experiencing a significantly lower foreclosure rate compared to the city, the nation and the state. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.0 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The health care/social assistance sector is 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 December 2016 to December 2017, total employment in the MSA increased 3.2 percent, compared to a 1.5 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 20 basis points higher than the national average as of 2017 year-to-date. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	LIHTC Rents - Absent Subsidy
1BR at 60% AMI/Sec. 8	22	619	0	619	3.6%	One month	\$699
1BR at 60% AMI	22	191	0	191	11.5%	1-2 months	\$699
2BR at 60% AMI/Sec. 8	158	979	0	979	16.1%	7-9 months	\$813
2BR at 60% AMI	158	302	0	302	52.3%	9-12 months	\$813
3BR at 60% AMI/Sec. 8	10	680	0	680	1.5%	One month	\$898
3BR at 60% AMI	10	209	0	209	4.8%	One month	\$898
Overall - With Subsidy	190	2,278	0	2,278	8.3%	7-9 months	-
Overall - Absent Subsidy	190	702	0	702	27.1%	10-12 months	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes seven “true” comparable properties containing 1,176 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 average; we have included eight comparable properties, four of which offer LIHTC units. All of the LIHTC comparables are located within the PMA. It should be noted that one of the comparable LIHTC properties feature Public Housing components. Columbia Crest consists of 152-units, 50 of which are set-aside as Public Housing units. However, Columbia Crest offers units at 60 percent AMI as well as market-rate units. Due to the lack of “true” LIHTC comparables in the PMA and surrounding areas, it was necessary to utilize this comparable properties despite Public Housing components in-place. We believe these comparables are the most comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that all of the Subject’s 190 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 0.4 and 1.1 miles from the Subject, within the PMA.

The availability of new market-rate development offering one, two, and three-bedroom units in the area is fair as most of the newer development is mixed-income and the solely market-rate housing is generally in inferior condition and only offers limited unit types. We have included four conventional properties in our analysis of the competitive market. One of the market-rate properties is located in the PMA, 1.0 mile from the Subject. The comparable was built in 1965 and was renovated in 2017. The remaining market-rate comparables are located outside of the PMA, within 4.0 and 5.3 miles of the Subject. The market-rate comparables located outside the PMA were constructed or most recently renovated between 1991 and 2017. We were unable to identify any new construction market-rate properties in the area. Overall, we believe the market-rate property we have used in our analysis is 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 levels, 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 Advantage
1BR @ 60%	\$699	\$695	\$1,138	\$909	-23.1%
2BR @ 60%	\$813	\$725	\$1,292	\$1,023	-20.6%
3BR @ 60%	\$989	\$855	\$1,539	\$1,194	-17.2%

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 LIHTC and market rents.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Villas At Princeton Lakes*	Market	Family	2004	210	11

*Located outside of the PMA

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 May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. According to the rent roll, all of the current 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 slightly faster re-absorption pace than Avalon Park –Family and Villas At Princeton Lakes, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately seven to nine months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience lower re-absorption pace; however, still above the absorption rates reported by Avalon Park – Family and Villas At Princeton Lake, of 14 to 16 units per month for an absorption period of approximately ten to twelve months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The affordable comparables are experiencing a weighted average vacancy rate of 3.2 percent, market rate vacancy is at 2.9 percent, and overall vacancy is at 3.0 percent. One of the four affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. Overall, we believe that the proposed amenities, which will add a business center and free Wi-Fi, will allow the Subject to effectively compete in the family LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well.

ROLLING BENDS PHASE II – ATLANTA, GEORGIA– MARKET STUDY

Summary Table:		
(must be completed by the analyst and included in the executive summary)		
Development Name:	Rolling Bends Phase II	Total # Units: 190
Location:	2500 Center Street NW Atlanta, Fulton County, Georgia 30318	# LIHTC Units: 190
PMA Boundary:	North: Norfolk Southern Railroad Tracks; South: Interstate 20; East: Lake Ave NW, Marietta Blvd, Norfolk Southern Railroad Tracks; West: Fulton Industrial Blvd, Bolton Rd	
	Farthest Boundary Distance to Subject:	3.5 miles

Rental Housing Stock (found on page 48)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,876	35	98.2%
Market-Rate Housing	14	994	7	99.3%
Assisted/Subsidized Housing not to include LIHTC	13	859	6	99.3%
LIHTC	4	1,023	22	97.9%
Stabilized Comps	31	1,907	35	98.2%
Properties in Construction & Lease Up	0	0	N/A	N/A

*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
22	1BR at 60% AMI	1	616	\$699	\$840	\$1.15	17%	\$1,063	\$1.30
158	2BR at 60% AMI	1	820	\$813	\$930	\$0.95	13%	\$1,175	\$1.11
10	3BR at 60% AMI	1	1,032	\$898	\$1,030	\$0.86	13%	\$1,375	\$1.00

Demographic Data (found on pages 51 & 97)

	2010		2017		Apr-19	
Renter Households	6,117	58.1%	7,186	63.7%	7,415	63.9%
Income-Qualified Renter HHs (LIHTC)	1,444	23.6%	1,696	23.6%	1,750	23.6%

Targeted Income-Qualified Renter Household Demand (found on pages 56)

Type of Demand	30%	50%	60%	Market-rate	Other: 60%/Sec. 8	Overall*
Renter Household Growth	N/Ap	N/Ap	54	N/Ap	176	176
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	647	N/Ap	2,102	2,102
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	N/Ap	0	0
Total Primary Market Demand	N/Ap	N/Ap	702	N/Ap	2,278	2,278
Less Comparable/Competitive Supply	N/Ap	N/Ap	0	N/Ap	0	0
Adjusted Income-qualified Renter HHs**	N/Ap	N/Ap	702	N/Ap	2,278	2,278

Capture Rates (found on page 57)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	N/Ap	27.1%	N/Ap	8.3%	8.3%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject is located at 2500 Center Street NW, Atlanta, Fulton County, Georgia 30318. |
| 2. Construction Type: | The Subject consists of two four-story, low-rise buildings. The buildings are wood frame with brick and vinyl siding exteriors and flat roofs. The Subject was originally constructed in 1974. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | Currently, the Subject operates as a Section 8/LIHTC development. Following renovations, all units will continue to benefit from the HAP contract (Section 8 Contract No. GA06-M000-127), which expires July 31, 2037. |
| 9. Proposed Development Amenities: | See following property profile. |

ROLLING BENDS PHASE II – ATLANTA, GEORGIA– MARKET STUDY

PROPERTY PROFILE - POST-REHAB												
Rolling Bends Phase II												
Location	2500 Center Street NW Atlanta, GA 30318 Fulton County											
Distance	1.1 miles											
Units	190											
Vacant Units	1											
Vacancy Rate	0.50%											
Type	Lowrise (3 stories)											
Year Built / Renovated	1974 / 2002											
Market												
Program	@60% (Section 8)					Leasing Pace	Pre-leased to two weeks					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	None reported					
Units/Month Absorbed	n/a					Concession	None					
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	included					
Water Heat	not included – electric					Sewer	included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	Range
1	1	Lowrise (3 stories)	22	616	\$915	\$0	@60% (Section 8)	Yes	0	0.00%	yes	
2	1	Lowrise (3 stories)	158	820	\$1,085	\$0	@60% (Section 8)	Yes	1	0.60%	yes	
3	2	Lowrise (3 stories)	10	1,032	\$1,265	\$0	@60% (Section 8)	Yes	0	0.00%	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Garbage Disposal Oven Refrigerator					Security	Limited Access Patrol Perimeter Fencing Video Surveillance					
Property	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Service Coordination Wi-Fi					Premium	none					
Services	Adult Education					Other	none					
Comments												
Rents listed above are the proposed current contract rents based on Novogradac's estimate.												

10. Scope of Renovations:

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of \$30,000 per unit, or \$5,700,000 for the entire property. The scope of renovation will include, but not be limited to the following:

- New kitchen and bathroom cabinets and counter tops
- New windows
- New roof
- New appliances
- New flooring
- New interior LED lighting
- New low flow toilets
- New low flow water faucets
- New paint
- Free wireless internet in units
- New Business Center

11. Current Rents:

Based on a rent roll received May 1, 2017, the current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Section 8 development. The following table illustrates the Subject’s current rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
<i>Section 8/LIHTC</i>						
1BR/1BA	616	22	\$840	\$0	\$228	\$61
2BR/1BA	820	158	\$930	\$0	\$546	\$62
3BR/1BA	1,032	10	\$1,030	\$0	\$110	\$16
Total		190				

12. Current Occupancy:

Based on a rent roll received May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. According to the Subject’s historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 6.2 percent in 2015 and 6.8 percent in 2016.

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 the 1974 and received LIHTC renovations in 2002. Renovations will occur with tenants in

place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in April 2019.

Conclusion:

The Subject will be a good-quality brick and vinyl siding four-story walk-up, low-rise apartment complex, comparable to most of the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam inspected the site on April 13, 2018.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
Frontage: The Subject site has frontage along Tower Hill Street NW and Tower Hill Street. An aerial photograph of the Subject site is below.



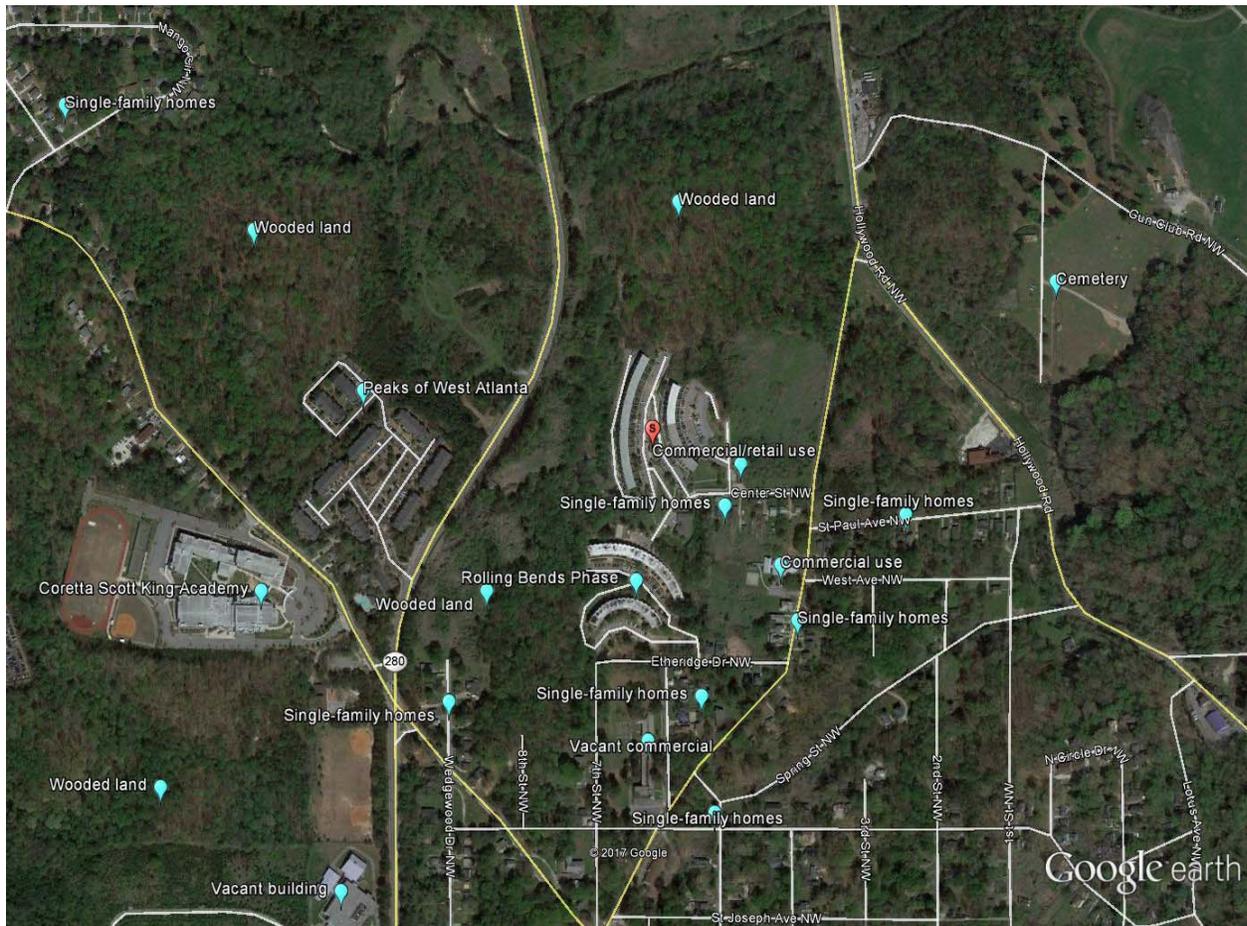
Visibility/Views:

The Subject has good visibility from Tower Hill Street NW and Tower Hill Street, which serves as private drive ways for the Subject. Views

to the north and west consists of undeveloped wooded land. Views to the east and southeast consist of a small commercial building in fair condition and undeveloped vacant land. Views to the south consist of Phase I and single-family homes, some of which are vacant and in fair condition. Views are considered average.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2018

The Subject site is located along Tower Hill Street NW and Tower Hill Street, which are accessed by Hightower Road NW to the east. Land use to the north and west consist of undeveloped wooded land. Land use to the east consists of a small commercial building in poor condition and undeveloped vacant land. Land use to the south consists of single-family homes, some of which are vacant and in fair condition followed by Phase I of the Subject which exhibits average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 31 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in poor to average condition and the site

has good proximity to locational amenities, most of which are within three miles of the Subject.

Positive/Negative Attributes of Site:

The Subject is located within two miles from a variety of retail and light industrial uses. The Subject lacks immediate access to a major interstate. However, this should not be considered a significant negative attribute.

3. Physical Proximity to Locational Amenities:

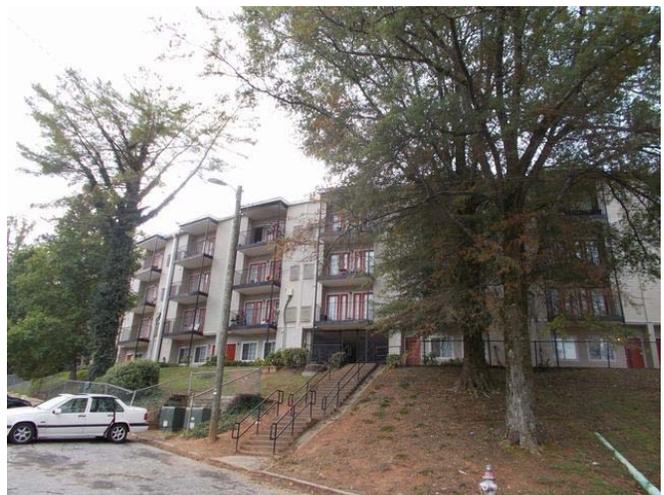
The Subject is located within 4.6 miles of most locational amenities and many employment centers.

4. Pictures of Site and Adjacent Uses:

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



Subject signage



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of Rolling Bends Phase I to the north



View of wooded area to the west



View of single-family homes to the east



View of single-family homes to the east



View of single-family homes to the east



View of single-family homes to the east



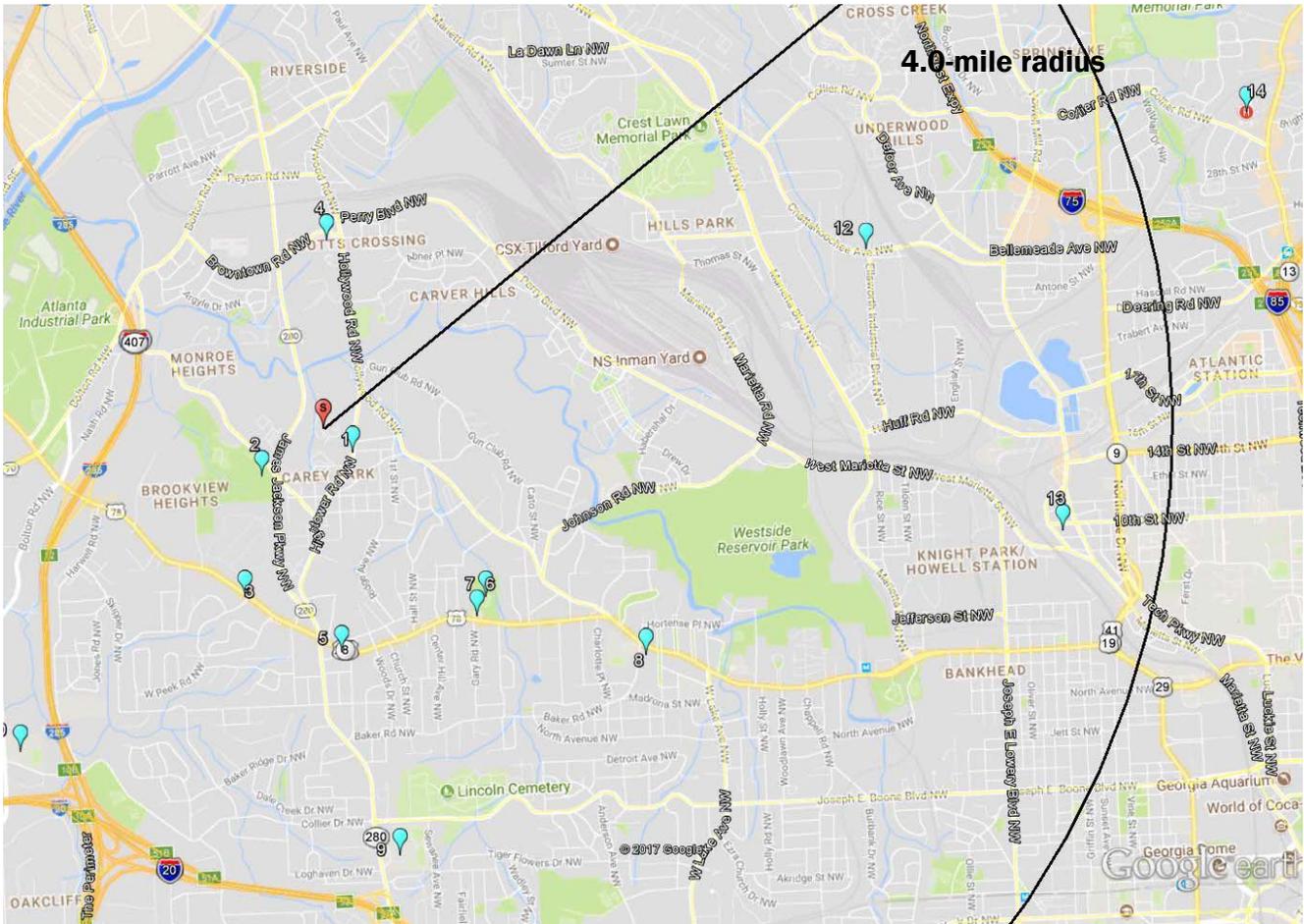
View east along Etheridge Drive NW



View east along Etheridge Drive NW

5. Proximity to Locational Amenities:

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



Source: Google Earth, July 2017

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance
1	Bus Stop	0.2 miles
2	AD Williams Recreation Center	0.4 miles
3	Texaco	0.9 miles
4	Scott Elementary School	0.9 miles
5	Leader Drug Store	1.1 miles
6	Center Hill Park	1.1 miles
7	Atlanta Police Department	1.2 miles
8	Fulton County Dogwood Library	1.9 miles
9	Frederick Douglass High School	2.0 miles
10	Harper/Archer Middle School	2.1 miles
11	Publix Super Market	2.4 miles
12	SunTrust Bank	2.7 miles
13	Post Office	3.5 miles
14	Piedmont Atlanta Hospital	4.6 miles

6. Description of Land Uses The Subject site is located along Tower Hill Street NW and Tower Hill Street, which are accessed by Hightower Road NW to the east. Land use to the north and west consist of undeveloped wooded land. Land use to the east consists of a small commercial building in poor condition and undeveloped vacant land. Land use to the south consists of single-family homes, the majority of which are vacant and in poor condition followed by Phase I, the first phase of the Subject which exhibits average condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 31 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in poor to average condition and the site has good proximity to locational amenities, most of which are within three miles of the Subject. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in poor to average condition and the site has good proximity to locational amenities, most of which are within 4.6 miles of the Subject.

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

2017 CRIME INDICES

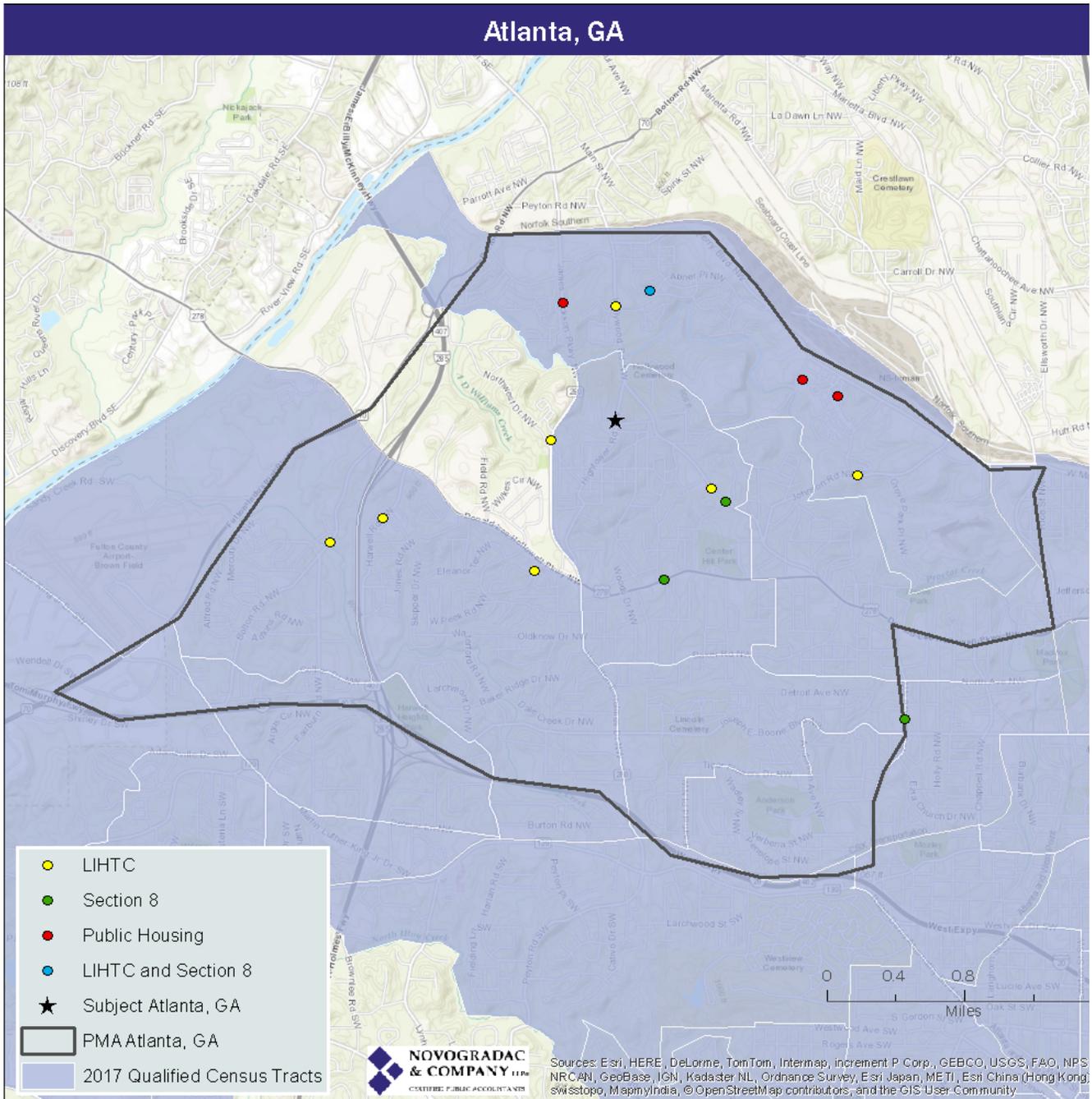
	PMA	SMA
Total Crime*	236	139
Personal Crime*	424	130
Murder	718	155
Rape	198	88
Robbery	544	163
Assault	385	118
Property Crime*	210	140
Burglary	239	147
Larceny	172	134
Motor Vehicle Theft	446	178

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

*Unweighted aggregations

The crime indices in the PMA are significantly above that of the MSA and the nation. The Subject offers perimeter fencing, limited access, patrol, and video surveillance. Six of the comparables offer some form of security feature. The remaining comparable property does not offer any form of security. Given the relatively high crime index indices in the Subject’s neighborhood, we believe the Subject’s security features will positively impact the marketability of the Subject.

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



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	-	Star	
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	1.8 miles	Yellow	
Peaks At West Atlanta*	LIHTC	Atlanta	Family	214	0.4 miles		
Dwell At The View*	LIHTC	Atlanta	Family	216	0.6 miles		
Columbia Grove	LIHTC	Atlanta	Family	138	1.4 miles		
Dogwood Apartments/Preserve at Collier Ridge	LIHTC	Atlanta	Family	420	1.5 miles		
Avalon Park - Family*	LIHTC	Atlanta	Family	175	1.0 miles		
Avalon Park - Senior	LIHTC	Atlanta	Senior	136	1.0 miles		
Manor at Scott's Crossing	LIHTC/PHA	Atlanta	Family	101	0.8 miles		Red
Columbia Crest*	LIHTC/PHA	Atlanta	Family	152	1.1 miles		
Columbia Estates	LIHTC/PHA	Atlanta	Family	124	1.2 miles		
Flipper Temple	LIHTC/Section 8	Atlanta	Family	163	0.8 miles	Blue	
Hollywood/Shawnee Apartments	Section 8	Atlanta	Senior	112	0.8 miles	Green	
Johnnie B. More Towers I	Section 8	Atlanta	Senior	55	1.0 miles		
Johnnie B. More Towers II	Section 8	Atlanta	Senior	55	1.0 miles		
Silvertree Senior	Section 8	Atlanta	Senior	97	2.4 miles		

*Utilized as a 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 site can be accessed from Tower Hill Street NW and Tower Hill Street, both of which are lightly traveled neighborhood streets. Tower Hill Street is accessible via Tower Hill Street NW/Center Street NW. Tower Hill Street NW/Center Street NW provides access to Hightower Road NW to the west. Hightower Road NW is a lightly traveled, two-lane, connector street that provides access to James Jackson Parkway NW to the south. James Jackson Parkway NW is a moderately traveled arterial that provides access to Donald Lee Hollowell Parkway NW to the south. Donald Lee Hollowell Parkway NW is a moderately traveled arterial that provides access to Interstate 285 to the northwest. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 75 to the north and Interstate 85 to the south. Interstate 75 traverses northwest/southeast and provides access to Chattanooga to the northwest. Interstate 85 traverses northeast/southwest and provides access to Montgomery, AL to the southwest. Overall, access to the site is considered average, while visibility is considered fair.

11. Conclusion:

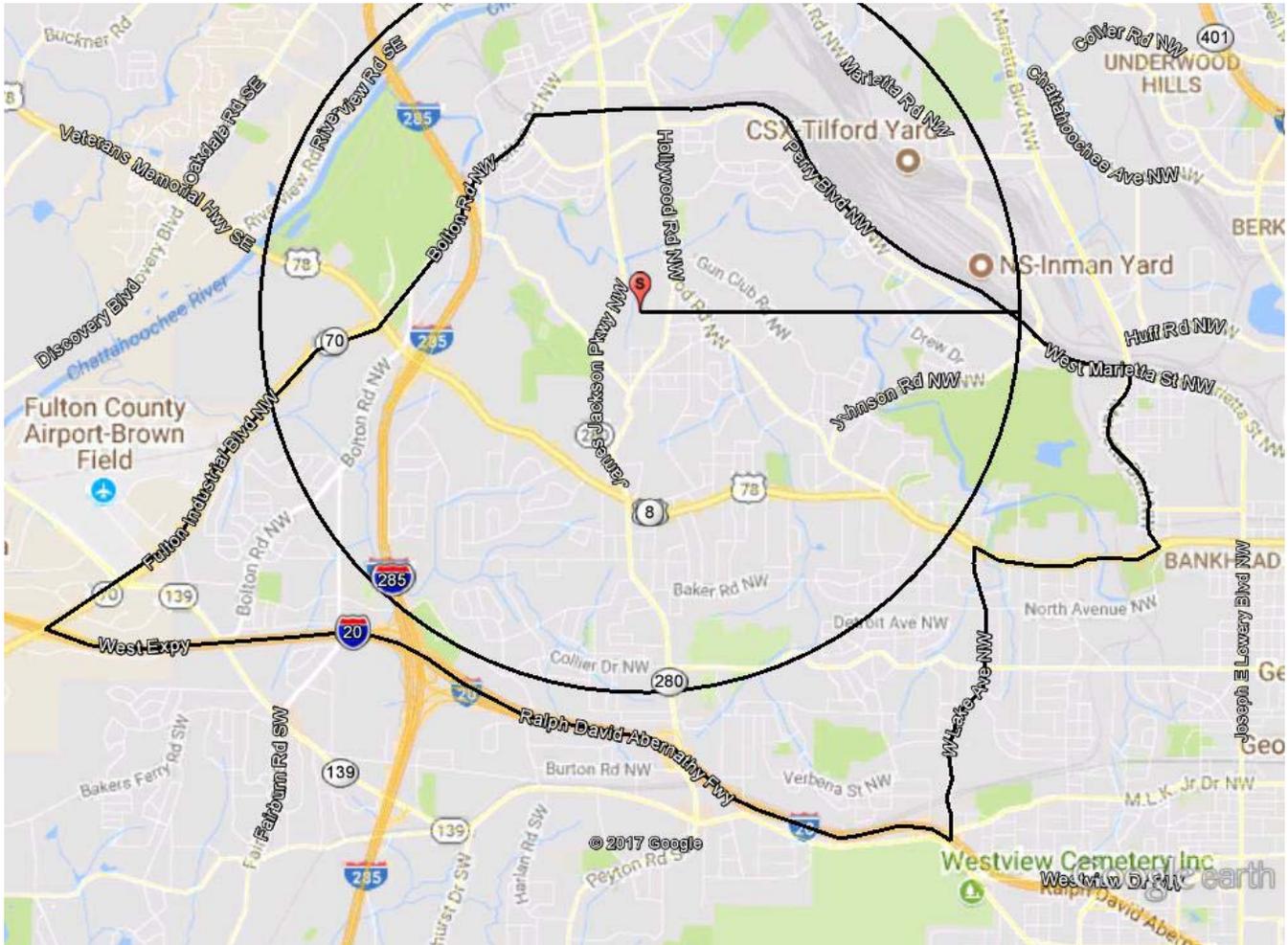
The Subject site is located along Tower Hill Street NW and Tower Hill Street in the northwestern portion of Atlanta. The Subject site has fair visibility, but average accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial uses, as well as undeveloped land. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 31 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in poor to average condition and the site has good proximity to locational amenities, which are generally within 4.6 miles 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



Source: Google Earth, July 2017

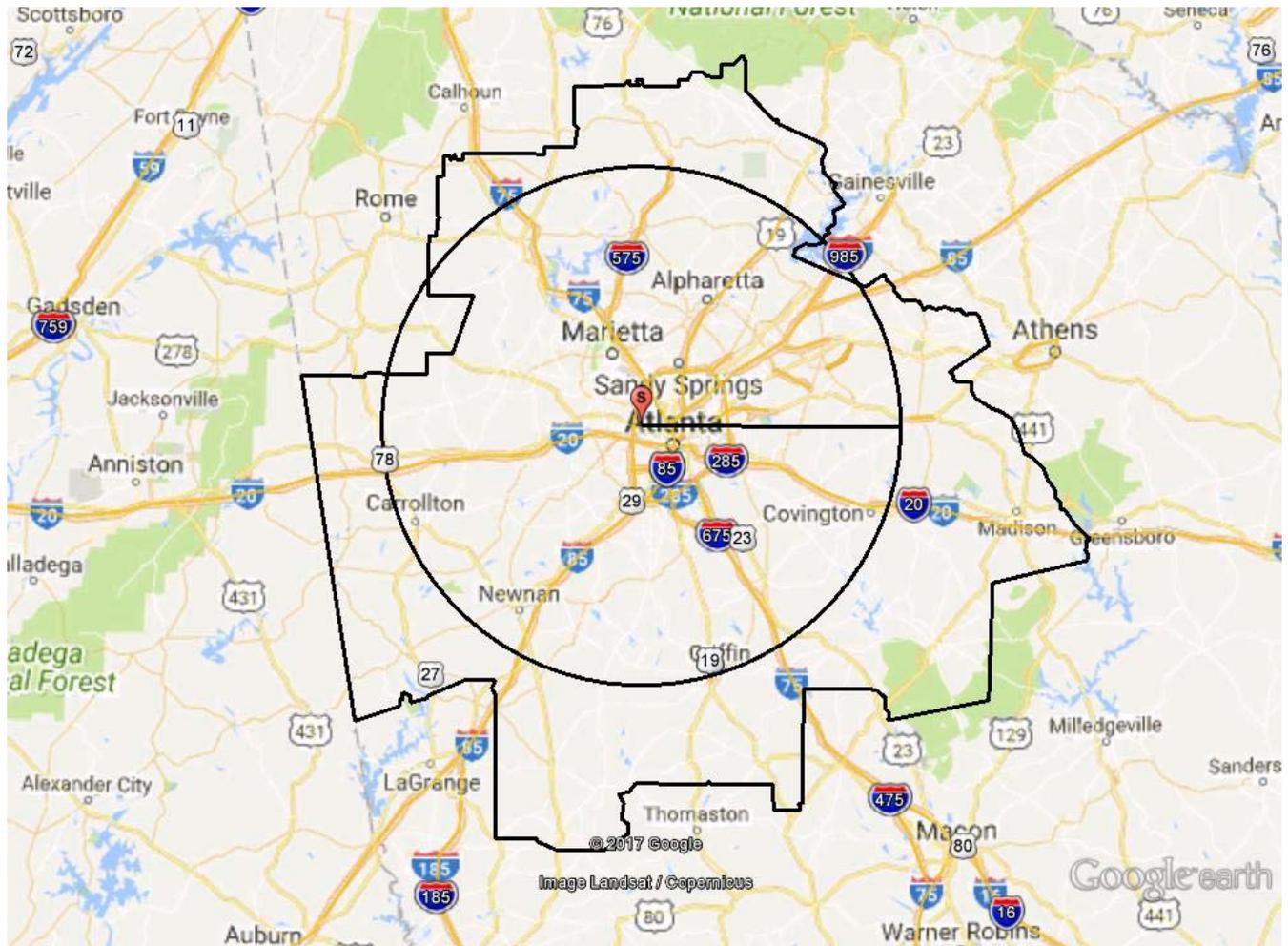
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined as a northwest portion of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	1.3 miles
East:	3.0 miles
South:	3.0 miles
West:	3.5 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 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 3.5 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which is comprised of 30 counties. A map of the SMA follows.

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 Secondary Market Area (SMA) 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 SMA. The developer’s estimated market entry date is April 2019.

1. Population Trends

The following tables illustrate (a) Total Population, and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2022.

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,331	-	4,261,895	-	281,421,906	-
2010	28,202	-2.0%	5,286,728	2.4%	308,745,538	1.0%
2017	29,911	1.0%	5,806,085	1.6%	327,514,334	1.0%
Projected Mkt Entry	30,689	0.9%	6,036,952	1.4%	335,109,427	0.8%
2022	31,325	0.9%	6,225,843	1.4%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

Between 2000 and 2010 total population in the PMA decreased by 2.0 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2022, however, at a slower pace than the SMA. The population in the SMA is also anticipated to continue to grow through 2022, but at a faster pace than the nation. Overall, sustained population growth in the PMA and SMA is a positive indication of continued demand for the Subject.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2021.

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry April 2019	2021
	2000	2010	2016			
0-4	2,975	2,507	2,464		2,517	2,561
5-9	3,520	2,091	2,228		2,249	2,267
10-14	3,066	1,970	2,031		2,090	2,138
15-19	2,662	2,138	2,013		2,053	2,085
20-24	2,459	2,099	2,105		2,074	2,048
25-29	2,279	1,973	2,056		2,053	2,051
30-34	2,147	1,673	1,914		1,950	1,979
35-39	2,289	1,499	1,700		1,799	1,880
40-44	2,394	1,486	1,511		1,634	1,735
45-49	2,185	1,761	1,612		1,618	1,623
50-54	1,745	1,792	1,739		1,736	1,734
55-59	1,384	1,587	1,811		1,821	1,829
60-64	1,400	1,324	1,668		1,744	1,807
65-69	1,418	1,055	1,435		1,524	1,597
70-74	1,227	1,049	1,264		1,375	1,465
75-79	947	921	958		1,041	1,109
80-84	661	654	660		675	688
85+	572	623	743		734	727
Total	35,330	28,202	29,912		30,688	31,323

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

POPULATION BY AGE GROUP

Age Cohort	SMA			Projected Mkt Entry April 2019	2021
	2000	2010	2016		
0-4	318,718	380,735	382,417	394,999	405,294
5-9	325,853	394,306	398,154	403,838	408,489
10-14	314,167	390,992	407,204	416,880	424,797
15-19	290,064	378,372	387,034	400,084	410,762
20-24	289,487	341,650	393,916	391,715	389,915
25-29	363,934	377,057	430,213	441,265	450,307
30-34	382,069	386,120	415,433	450,640	479,446
35-39	396,706	417,987	412,829	432,874	449,275
40-44	359,953	415,233	407,422	416,991	424,821
45-49	307,240	411,635	410,074	403,997	399,024
50-54	267,442	364,330	402,418	403,563	404,499
55-59	186,716	301,331	372,815	380,288	386,402
60-64	131,017	252,453	313,388	337,557	357,331
65-69	101,827	170,690	258,144	278,654	295,435
70-74	82,788	114,130	176,190	206,381	231,083
75-79	65,285	81,144	108,020	132,474	152,482
80-84	42,347	57,082	66,278	76,338	84,568
85+	36,257	51,481	64,136	68,413	71,913
Total	4,261,870	5,286,728	5,806,085	6,036,952	6,225,843

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The largest age cohorts in the PMA, in 2017, are between the ages of zero through four, five through nine, and 20 through 24, which indicate the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2022.

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,257	-	1,559,135	-	105,480,101	-
2010	10,526	-1.4%	1,943,885	2.5%	116,716,292	1.1%
2017	11,250	1.1%	2,130,156	1.5%	123,158,887	0.9%
Projected Mkt Entry	11,567	1.0%	2,213,262	1.4%	125,859,678	0.8%
2022	11,827	1.0%	2,281,257	1.4%	128,069,416	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The total number of households in the PMA, from 2000 through 2010 declined at a rate of 1.4 percent per annum, compared to an increase of 2.5 percent annually in the total number of households in the SMA. Over the next five years, growth in the PMA is expected to lag behind growth in the SMA, but slightly outpace the nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.84	-	2.68	-	2.59	-
2010	2.63	-0.7%	2.68	0.0%	2.58	-0.1%
2017	2.61	-0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry	2.61	-0.1%	2.69	0.0%	2.60	0.1%
2022	2.60	-0.1%	2.69	0.0%	2.60	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The average household size in the PMA is slightly smaller than that of the SMA, but slightly larger than that of the nation. Over the next five years, the average household size in the PMA is projected to decrease slightly.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2021.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,703	46.5%	6,554	53.5%
2010	4,409	41.9%	6,117	58.1%
2017	4,064	36.1%	7,186	63.9%
Projected Mkt Entry	4,152	35.9%	7,415	64.1%
2022	4,224	35.7%	7,603	64.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

TENURE PATTERNS SMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	1,041,663	66.8%	517,472	33.2%
2010	1,285,066	66.1%	658,819	33.9%
2017	1,323,454	62.1%	806,702	37.9%
Projected Mkt Entry	1,374,123	62.1%	839,138	37.9%
2022	1,415,580	62.1%	865,677	37.9%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

As the table illustrates, households within the PMA reside in predominately renter-occupied residences, while in the SMA, households reside in predominately owner-occupied residences. In 2017, 63.9 percent of households in the PMA are renter occupied, compared to only 37.9 percent of households being renter occupied in the SMA. Over the next five years, the number and percent of renter-occupied residences in the PMA and SMA are expected to increase slightly.

2c. Renter 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	2010		2017		Projected Mkt Entry		2022	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,871	30.6%	1,555	21.6%	1,553	20.9%	1,551	20.4%
\$10,000-19,999	1,325	21.7%	1,517	21.1%	1,502	20.3%	1,489	19.6%
\$20,000-29,999	821	13.4%	1,246	17.3%	1,275	17.2%	1,300	17.1%
\$30,000-39,999	768	12.6%	1,032	14.4%	1,054	14.2%	1,073	14.1%
\$40,000-49,999	260	4.3%	328	4.6%	353	4.8%	374	4.9%
\$50,000-59,999	321	5.2%	416	5.8%	425	5.7%	432	5.7%
\$60,000-74,999	242	4.0%	449	6.2%	474	6.4%	496	6.5%
\$75,000-99,999	194	3.2%	213	3.0%	255	3.4%	290	3.8%
\$100,000-124,999	80	1.3%	102	1.4%	131	1.8%	154	2.0%
\$125,000-149,999	43	0.7%	82	1.1%	96	1.3%	108	1.4%
\$150,000-199,999	102	1.7%	156	2.2%	164	2.2%	170	2.2%
\$200,000+	89	1.5%	91	1.3%	133	1.8%	168	2.2%
Total	6,117	100.0%	7,186	100.0%	7,415	100.0%	7,603	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2010		2017		Projected Mkt Entry		2022	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	74,909	11.4%	97,505	12.1%	97,918	11.7%	98,255	11.4%
\$10,000-19,999	92,024	14.0%	115,107	14.3%	114,180	13.6%	113,422	13.1%
\$20,000-29,999	91,429	13.9%	112,654	14.0%	113,029	13.5%	113,336	13.1%
\$30,000-39,999	89,758	13.6%	102,535	12.7%	103,756	12.4%	104,756	12.1%
\$40,000-49,999	71,910	10.9%	84,260	10.4%	86,342	10.3%	88,045	10.2%
\$50,000-59,999	56,460	8.6%	65,289	8.1%	68,439	8.2%	71,016	8.2%
\$60,000-74,999	60,631	9.2%	71,880	8.9%	76,268	9.1%	79,859	9.2%
\$75,000-99,999	54,969	8.3%	66,382	8.2%	72,538	8.6%	77,575	9.0%
\$100,000-124,999	27,946	4.2%	36,198	4.5%	40,733	4.9%	44,445	5.1%
\$125,000-149,999	13,899	2.1%	19,306	2.4%	22,656	2.7%	25,397	2.9%
\$150,000-199,999	13,553	2.1%	18,386	2.3%	21,677	2.6%	24,370	2.8%
\$200,000+	11,330	1.7%	17,202	2.1%	21,601	2.6%	25,200	2.9%
Total	658,819	100.0%	806,702	100.0%	839,138	100.0%	865,677	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The Subject will target tenants earning between \$0 and \$48,480. As the table above depicts, approximately 60.1 percent of renter households in the PMA are earning incomes that are less than \$30,000. Similarly, 40.3 percent of renter households in the SMA are also earning less than \$30,000. For the projected market entry date of April 2019, these percentages are projected to decrease slightly to 58.4 percent in the PMA, and decrease slightly in the SMA to 38.7 percent.

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

The following table illustrates household size for all households in 2000, 2017, 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

	2000		2010		2017		Projected Mkt Entry		2022	
	Number	%	Number	%	Number	%	Number	%	Number	%
With 1 Person	1,394	21.3%	1,810	29.6%	2,255	31.4%	2,336	31.5%	2,401	31.6%
With 2 Persons	1,529	23.3%	1,518	24.8%	1,849	25.7%	1,901	25.6%	1,943	25.6%
With 3 Persons	1,433	21.9%	1,159	18.9%	1,315	18.3%	1,359	18.3%	1,396	18.4%
With 4 Persons	873	13.3%	648	10.6%	727	10.1%	756	10.2%	779	10.3%
With 5+ Persons	1,324	20.2%	982	16.1%	1,040	14.5%	1,064	14.3%	1,083	14.3%
Total Renter	6,554	100.0%	6,117	100.0%	7,186	100.0%	7,415	100.0%	7,603	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2018

The majority of renter households in the PMA are one and two-person households.

Conclusion

Between 2000 and 2010 total population in the PMA decreased by 2.0 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2022, however, at a slower pace than the SMA. The current population of the PMA is 29,911 and is expected to increase slightly to 31,325 by 2022. Renter households are concentrated in the lowest income cohorts, with 60.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$48,480 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, accommodation/food services, and retail trade sectors. Employment levels decreased during the national recession. Total employment in Fulton County has increased at a moderate average rate of 1.5 percent a year since 2003. Total employment surpassed pre-recession highs in 2014 and has shown consistent year-over-year growth.

1. Total Jobs

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

TOTAL JOBS IN FULTON COUNTY, GEORGIA		
	Total Employment	% Change
2008	447,358	-
2009	435,607	-2.6%
2010	438,277	0.6%
2011	457,132	4.3%
2012	470,102	2.8%
2013	472,117	0.4%
2014	480,430	1.8%
2015	491,734	2.4%
2016	511,515	4.0%
2017	527,774	3.2%
2018 YTD Average*	533,192	1.0%
March-17	518,544	-
March-18	537,179	3.6%

Source: U.S. Bureau of Labor Statistics, May 2018

*YTD Average through May 2017

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. From 2008 to 2009, Fulton County lost 2.6 percent of its total employment. However, employment in the county has increased annually from 2010 through 2018 year-to-date. In addition, between March 2017 and March 2018, total employment has increased 3.6 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of third quarter 2017.

COVERED EMPLOYMENT		
Fulton County, Georgia		
	Number	Percent
Total, all industries	46,136	-
Goods-producing	-	-
Natural resources and mining	53	0.1%
Construction	1,752	3.8%
Manufacturing	992	2.2%
Service-providing	-	-
Trade, transportation, and utilities	7,617	16.5%
Information	1,327	2.9%
Financial activities	5,731	12.4%
Professional and business services	12,656	27.4%
Education and health services	4,806	10.4%
Leisure and hospitality	4,140	9.0%
Other services	3,896	8.4%
Unclassified	3,167	6.9%

Source: U.S. Bureau of Labor Statistics, May 2018

Professional and business services compose the largest industry cluster in the county. This cluster accounts for 27.4 percent of employment in Fulton County. Trade, transportation, and utilities is the second largest cluster with 16.5 percent of total employment, while financial activities composes the third largest industry cluster at 12.4 percent of total employment. While business services, financial activities, as well as utilities, generally remain stable during times of economic instability, trade and transportation has a tendency to be vulnerable in economic downturns. The following table illustrates employment by industry for the PMA as of third quarter 2017 (most recent data available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	1,399	12.7%	21,941,435	14.2%
Accommodation/Food Services	1,290	11.7%	12,036,513	7.8%
Retail Trade	1,171	10.6%	17,038,977	11.0%
Educational Services	1,067	9.7%	14,390,707	9.3%
Admin/Support/Waste Mgmt Svcs	847	7.7%	6,968,170	4.5%
Transportation/Warehousing	833	7.6%	6,498,777	4.2%
Public Administration	762	6.9%	6,982,075	4.5%
Other Services (excl Publ Adm)	665	6.0%	7,493,272	4.8%
Construction	610	5.5%	9,872,629	6.4%
Manufacturing	586	5.3%	15,589,157	10.1%
Finance/Insurance	350	3.2%	7,200,593	4.6%
Wholesale Trade	334	3.0%	4,064,621	2.6%
Prof/Scientific/Tech Services	280	2.5%	11,068,132	7.1%
Arts/Entertainment/Recreation	230	2.1%	3,448,696	2.2%
Real Estate/Rental/Leasing	229	2.1%	3,130,712	2.0%
Information	212	1.9%	2,741,630	1.8%
Agric/Forestry/Fishing/Hunting	72	0.7%	2,288,795	1.5%
Utilities	65	0.6%	1,401,281	0.9%
Mining	17	0.2%	609,828	0.4%
Mgmt of Companies/Enterprises	10	0.1%	86,740	0.1%
Total Employment	11,029	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.01 percent of all jobs in the area. The accommodation/food services, administrative/support/waste management services, transportation/warehousing, public administration, and other services sectors are over represented in the PMA. Industries under-represented in the PMA include manufacturing and professional/scientific/tech services 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 chart below shows the largest employers in Atlanta/Fulton County, GA.

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, July 2017

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

Expansions/Contractions

The following table illustrates business closures and layoffs within Atlanta since 2016, according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings.

WARN NOTICES - ATLANTA, GA

Company	Date	Industry	Number Affected	Layoff/Closure
<i>2018</i>				
Parsec	7/2/2018	Manufacturing	206	Layoff
Coca-Cola	4/30/2018	Beverage Mfg.	231	Layoff
Mitsui O.S.K. Lines	3/30/2018	Transportation	112	Layoff
Coca-Cola	2/28/2018	Beverage Mfg.	47	Layoff
Coca-Cola	2/28/2018	Beverage Mfg.	5	Layoff
MWI Animal Health	1/30/2018	Health care	47	Closure
Greenway	1/12/2018	Health care	24	Closure
Zenith Education Group	1/8/2018	Education	46	Layoff
Total			718	
<i>2017</i>				
Coca-Cola	12/31/2017	Beverage Mfg.	128	Layoff
Coca-Cola	12/31/2017	Beverage Mfg.	5	Layoff
Coca-Cola	12/31/2017	Beverage Mfg.	46	Layoff
MasTex	12/29/2017	Health care	53	Layoff
Athena Health	12/18/2017	Health care	61	Layoff
ABM	11/15/2017	Facility Mgmt.	1179	Layoff
American Transitional Hospital	10/20/2017	Health care	116	Closure
Menzies Aviation	10/10/2017	Transportation	298	Layoff
Crawford & Company	9/1/2017	Insurance	13	Layoff
West Rock	8/31/2017	Manufacturing	71	Layoff
DSC Logistics	8/22/2017	Logistics	109	Layoff
B&B Bachrach	8/6/2017	Investment Mgmt.	5	Layoff
Coca-Cola	7/15/2017	Beverage Mfg.	421	Layoff
Dollar Express	6/30/2017	Retail	65	Closure
Millwood, Inc.	6/30/2017	Manufacturing	97	Layoff
Sodexo	6/30/2017	Conglomerate	372	Layoff
Popeyes	6/19/2017	Restaurant	81	Layoff
International Fragrance & Tech	6/4/2017	Manufacturing	85	Layoff
ZEP Inc	6/1/2017	Manufacturing	158	Closure
bebe	5/27/2017	Retail	19	Closure
Sheraton Atlanta Airport Hotel	5/12/2017	Accommodations	145	Layoff
bebe	3/31/2017	Retail	25	Closure
Newell Brands	3/31/2017	Consumer Goods	258	Layoff
Burris Logistics	3/20/2017	Logistics	167	Closure
Windstream Communications	3/1/2017	Telecommunications	55	Layoff
DAL Global Services	2/1/2017	Aircraft Services	52	Closure
West Rock	1/20/2017	Manufacturing	66	Closure
Total			4,150	
Grand Total			4,868	

Source: Georgia Department of Labor, Novogradac & Company LLP, May 2018

As illustrated in the above table, there have been 4,858 employees in the area impacted by layoffs or closures since 2017. Despite these job losses that have been reported, there has been growth occurring in the area.

We attempted to contact the DeKalb County Economic Development Corporation and Development Authority of Fulton County; however, as of the date of this report our phone calls have not been returned. As such, we performed an internet search to identify and business expansions in the Atlanta area which are detailed following.

- According to an April 2018 press release from the Office of the Governor's office, InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to Global Atlanta in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans for create 70 new jobs with a new facility in Fulton County.
- According to Area Development in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to Business Facilities in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- According to an article in The Atlanta Journal-Constitution in June 2017, Boston Consulting Group (BCG), a cybersecurity consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

As detailed above, there have been several announcements regarding business expansion in a variety of industries including manufacturing, technology, and retail trade.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2002 to 2017 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	2,347,173	-	4.9%	-	137,736,000	-	4.7%	-
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.8%	1.1%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	6.0%	0.2%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	5.5%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	5.1%	-0.4%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	4.6%	-0.5%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	4.6%	0.0%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	5.8%	1.2%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.3%	3.5%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	9.6%	0.3%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	8.9%	-0.7%
2014	2,619,531	1.8%	6.8%	-1.0%	146,305,000	1.7%	8.1%	-0.8%
2015	2,684,742	2.5%	5.7%	-1.1%	148,833,000	1.7%	7.4%	-0.7%
2016	2,794,326	4.1%	5.1%	-0.6%	150,501,000	1.1%	6.2%	-1.2%
2017 YTD Average*	2,896,736	3.7%	4.6%	-0.6%	153,307,833	1.9%	4.4%	-1.8%
Dec-2016	2,840,901	-	4.9%	-	151,798,000	-	4.5%	-
Dec-2017	2,931,140	3.2%	4.1%	-0.8%	154,021,000	1.5%	4.1%	-0.4%

Source: U.S. Bureau of Labor Statistics May 2018

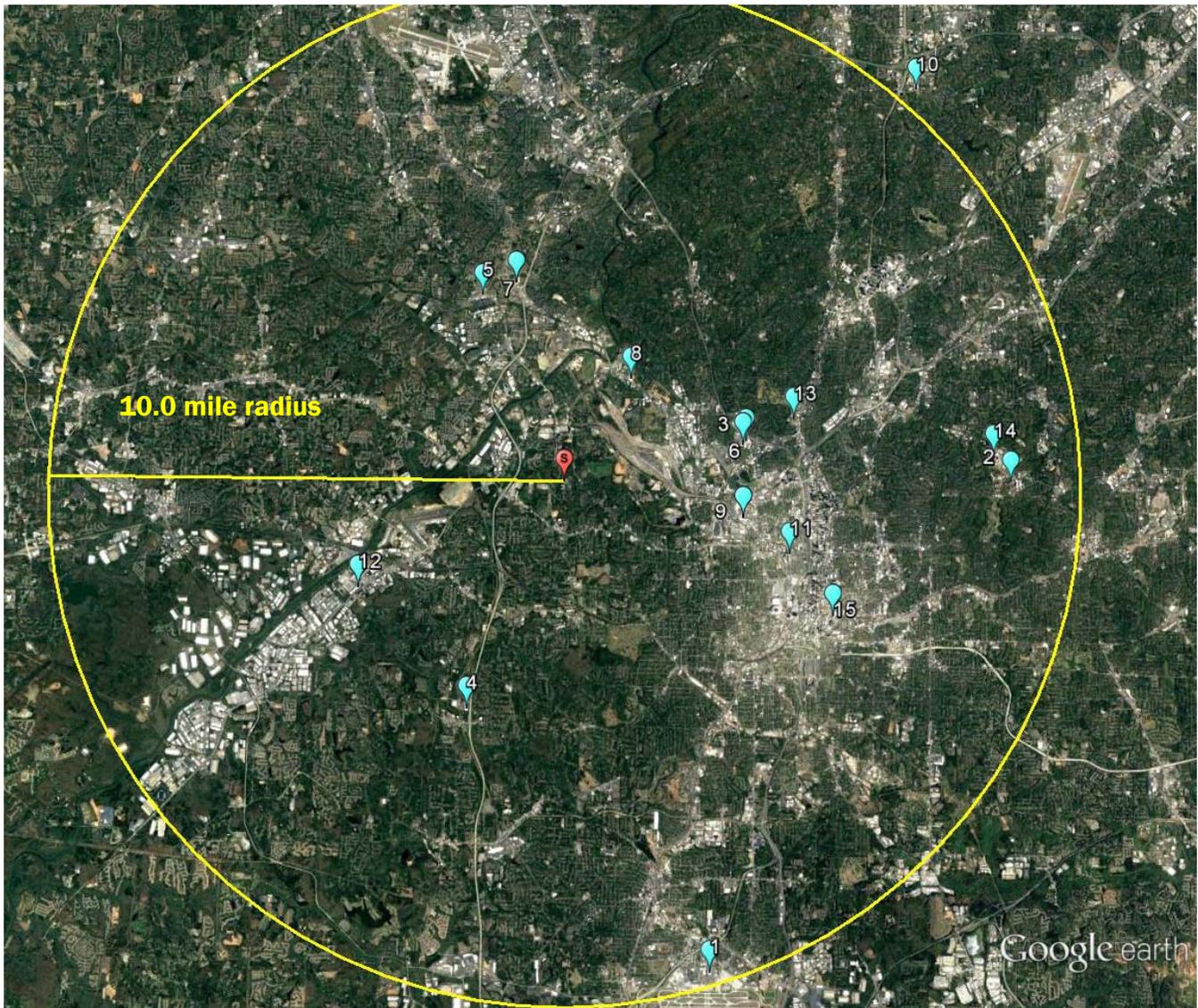
*2017 data is through Dec

The MSA experienced moderate employment growth prior to the onset of the recession in 2008. The area experienced the negative effects of economic downturn from 2008 to 2010. The most significant loss occurred in 2009. However, the MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from December 2016 to December 2017, total employment in the MSA increased 3.2 percent, compared to a 1.5 percent increase in the nation as a whole.

Historically, the unemployment rate in the SMA has been slightly higher than the national unemployment rate. During the recession, the MSA's unemployment rate increased at a slightly faster pace than national unemployment rate. The MSA's unemployment rate peaked in 2010 at 10.3 percent, which was 70 basis points higher than the national unemployment rate during this same year. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 20 basis points higher than the national average as of 2017 year-to-date. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2017

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
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5	AT&T Inc.	Atlanta	Communications	17,882
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7	WellStar Health System	Various	Healthcare	13,500
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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, May 2018

6. Conclusion

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.0 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The health care/social assistance sector is 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 December 2016 to December 2017, total employment in the MSA increased 3.2 percent, compared to a 1.5 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 20 basis points higher than the national average as of 2017 year-to-date. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

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 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom).

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	60% AMI		60% AMI/Section 8	
1BR/1BA	\$26,880	\$35,940	\$0	\$35,940
2BR/1BA	\$32,263	\$40,440	\$0	\$40,440
3BR/2BA	\$37,269	\$48,480	\$0	\$48,480

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

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 2014 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 2014 through the present.
- Vacancies in projects placed in service prior to 2014 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 2014 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 unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2014 and present.

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	Occupancy
Riverwood Club Apartments	LIHTC	Family	N/Av
Peaks At West Atlanta*	LIHTC	Family	95.3%
Dwell At The View*	LIHTC	Family	99.1%
Columbia Grove	LIHTC	Family	N/Av
Dogwood Apartments/Preserve at Collier Ridge	LIHTC	Family	N/Av
Avalon Park - Family*	LIHTC	Family	96.0%
Avalon Park - Senior	LIHTC	Senior	98.1%
Manor at Scott's Crossing	LIHTC/PHA	Family	100.0%
Columbia Crest*	LIHTC/PHA	Family	96.7%
Columbia Estates	LIHTC/PHA	Family	100.0%
Flipper Temple	LIHTC/Section 8	Family	N/Av
Hollywood/Shawnee Apartments	Section 8	Senior	100.0%
Johnnie B. More Towers I	Section 8	Senior	98.9%
Johnnie B. More Towers II	Section 8	Senior	100.0%
Silvertree Senior	Section 8	Senior	100.0%
Westside Crossing*	Market	Family	96.4%
Faith Hill Apartments	Market	Family	100.0%
Windsor Square Townhomes	Market	Family	N/Av
Hagos Park Apartments	Market	Family	97.5%
Collier Heights Apartments	Market	Family	N/Av
Bolton Park	Market	Family	100.0%
Dwell at Hollywood	Market	Family	N/Av
Average			98.5%

*Utilized as a comparable

The average occupancy rate of competitive developments in the PMA is 98.5 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 190 units, all will benefit from Section 8 rental assistance and these units are therefore presumed leasable.

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 the projected market entry date of April 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2017		Projected Mkt Entry April 2019		2022	
	Number	%	Number	%	Number	%	Number	%
\$0-9,999	1,871	30.6%	1,555	21.6%	1,553	20.9%	1,551	20.4%
\$10,000-19,999	1,325	21.7%	1,517	21.1%	1,502	20.3%	1,489	19.6%
\$20,000-29,999	821	13.4%	1,246	17.3%	1,275	17.2%	1,300	17.1%
\$30,000-39,999	768	12.6%	1,032	14.4%	1,054	14.2%	1,073	14.1%
\$40,000-49,999	260	4.3%	328	4.6%	353	4.8%	374	4.9%
\$50,000-59,999	321	5.2%	416	5.8%	425	5.7%	432	5.7%
\$60,000-74,999	242	4.0%	449	6.2%	474	6.4%	496	6.5%
\$75,000-99,999	194	3.2%	213	3.0%	255	3.4%	290	3.8%
\$100,000-124,999	80	1.3%	102	1.4%	131	1.8%	154	2.0%
\$125,000-149,999	43	0.7%	82	1.1%	96	1.3%	108	1.4%
\$150,000-199,999	102	1.7%	156	2.2%	164	2.2%	170	2.2%
\$200,000+	89	1.5%	91	1.3%	133	1.8%	168	2.2%
Total	6,117	100.0%	7,186	100.0%	7,415	100.0%	7,603	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2018

POTENTIAL NEW HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit		\$0		Maximum Income Limit		\$48,480	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within		
	\$0-9,999	48.02			20.9%	\$9,999	100.0%
\$10,000-19,999	46.45	20.3%	\$9,999	100.0%	46		
\$20,000-29,999	39.45	17.2%	\$9,999	100.0%	39		
\$30,000-39,999	32.61	14.2%	\$9,999	100.0%	33		
\$40,000-49,999	10.92	4.8%	\$8,480	84.8%	9		
\$50,000-59,999	13.14	5.7%					
\$60,000-74,999	14.67	6.4%					
\$75,000-99,999	7.89	3.4%					
\$100,000-124,999	4.04	1.8%					
\$125,000-149,999	2.97	1.3%					
\$150,000-199,999	5.07	2.2%					
\$200,000+	4.12	1.8%					
Total	229	100.0%			176		
Percent of renter households within limits versus total number of renter households						76.6%	

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit		\$0		Maximum Income Limit		\$48,480	
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within		
							Bracket
\$0-9,999	1,553	20.9%	\$9,999	100.0%	1,553		
\$10,000-19,999	1,502	20.3%	\$9,999	100.0%	1,502		
\$20,000-29,999	1,275	17.2%	\$9,999	100.0%	1,275		
\$30,000-39,999	1,054	14.2%	\$9,999	100.0%	1,054		
\$40,000-49,999	353	4.8%	\$8,480	84.8%	299		
\$50,000-59,999	425	5.7%					
\$60,000-74,999	474	6.4%					
\$75,000-99,999	255	3.4%					
\$100,000-124,999	131	1.8%					
\$125,000-149,999	96	1.3%					
\$150,000-199,999	164	2.2%					
\$200,000+	133	1.8%					
Total	7,415	100.0%			5,683		
Percent of renter households within limits versus total number of renter households						76.6%	

ASSUMPTIONS - 60% AMI WITH SUBSIDY

ASSUMPTIONS - 60% AMI WITH SUBSIDY			
Tenancy	Family	% of Income Towards Housing	35%
Urban/Rural	Urban	Maximum # of Occupants	5
Persons In Household	1BR	2BR	3BR
1	70%	30%	0%
2	20%	80%	0%
3	0%	60%	40%
4	0%	20%	80%
5+	0%	0%	100%

Demand from New Renter Households 2017 to Prj Mrkt Entry April 2019

Income Target Population		60% - With Subsidy
New Renter Households PMA		229
Percent Income Qualified		76.6%
New Renter Income Qualified Households		176

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population		60% - With Subsidy
Total Existing Demand		7,415
Income Qualified		76.6%
Income Qualified Renter Households		5,683
Percent Rent Overburdened Prj Mrkt Entry April 2019		35.8%
Rent Overburdened Households		2,036

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,683
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		66

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,102
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2,102
Total New Demand		176
Total Demand (New Plus Existing Households)		2,278

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

By Bedroom Demand

One Person	31.5%	717
Two Persons	25.6%	584
Three Persons	18.3%	418
Four Persons	10.2%	232
Five Persons	14.3%	327
Total	100.0%	2,278

Capture Rate: 60% - Subsidy In Place

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	502
Of two-person households in 1BR units	20%	117
Of one-person households in 2BR units	30%	215
Of two-person households in 2BR units	80%	467
Of three-person households in 2BR units	60%	251
Of four-person households in 2BR units	20%	46
Of three-person households in 3BR units	40%	167
Of four-person households in 3BR units	80%	186
Of five-person households in 3BR units	100%	327
Total Demand		2,278

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	619	-	0	=	619
2BR	979	-	0	=	979
3BR	680	-	0	=	680
Total	2278		0		2278

	Developers Unit Mix		Net Demand		Capture Rate
1BR	22	/	619	=	3.6%
2BR	158	/	979	=	16.1%
3BR	10	/	680	=	1.5%
Total	190		2,278		8.3%

60% AMI – Absent Subsidy

POTENTIAL NEW HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit		\$26,880		Maximum Income Limit		\$48,480	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	48.02	20.9%					
\$10,000-19,999	46.45	20.3%					
\$20,000-29,999	39.45	17.2%	\$3,119	31.2%	12		
\$30,000-39,999	32.61	14.2%	\$9,999	100.0%	33		
\$40,000-49,999	10.92	4.8%	\$8,480	84.8%	9		
\$50,000-59,999	13.14	5.7%					
\$60,000-74,999	14.67	6.4%					
\$75,000-99,999	7.89	3.4%					
\$100,000-124,999	4.04	1.8%					
\$125,000-149,999	2.97	1.3%					
\$150,000-199,999	5.07	2.2%					
\$200,000+	4.12	1.8%					
Total	229	100.0%			54		
Percent of renter households within limits versus total number of renter households						23.6%	

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit		\$26,880		Maximum Income Limit		\$48,480	
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,553	20.9%					
\$10,000-19,999	1,502	20.3%					
\$20,000-29,999	1,275	17.2%	\$3,119	31.2%	398		
\$30,000-39,999	1,054	14.2%	\$9,999	100.0%	1,054		
\$40,000-49,999	353	4.8%	\$8,480	84.8%	299		
\$50,000-59,999	425	5.7%					
\$60,000-74,999	474	6.4%					
\$75,000-99,999	255	3.4%					
\$100,000-124,999	131	1.8%					
\$125,000-149,999	96	1.3%					
\$150,000-199,999	164	2.2%					
\$200,000+	133	1.8%					
Total	7,415	100.0%			1,752		
Percent of renter households within limits versus total number of renter households						23.6%	

ASSUMPTIONS - 60% AMI ABSENT SUBSIDY

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

Demand from New Renter Households 2017 to Prj Mrkt Entry April 2019

Income Target Population		60% - Absent Subsidy
New Renter Households PMA		229
Percent Income Qualified		23.6%
New Renter Income Qualified Households		54

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population		60% - Absent Subsidy
Total Existing Demand		7,415
Income Qualified		23.6%
Income Qualified Renter Households		1,752
Percent Rent Overburdened Prj Mrkt Entry April 2019		35.8%
Rent Overburdened Households		627

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,752
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		20

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		648
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		648
Total New Demand		54
Total Demand (New Plus Existing Households)		702

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

By Bedroom Demand

One Person	31.5%	221
Two Persons	25.6%	180
Three Persons	18.3%	129
Four Persons	10.2%	72
Five Persons	14.3%	101
Total	100.0%	702

Capture Rate: 60% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	155
Of two-person households in 1BR units	20%	36
Of one-person households in 2BR units	30%	66
Of two-person households in 2BR units	80%	144
Of three-person households in 2BR units	60%	77
Of four-person households in 2BR units	20%	14
Of three-person households in 3BR units	40%	51
Of four-person households in 3BR units	80%	57
Of five-person households in 3BR units	100%	101
Total Demand		702

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	191	-	0	=	191
2BR	302	-	0	=	302
3BR	209	-	0	=	209
Total	702		0		702

	Developers Unit Mix		Net Demand		Capture Rate
1BR	22	/	191	=	11.5%
2BR	158	/	302	=	52.3%
3BR	10	/	209	=	4.8%
Total	190		702		27.1%

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 renter households in the PMA is expected to increase by 0.4 percent between 2017 and 2022. This represents an increase of 417 households.
- The Subject is able to attract a wide range of household sizes in offering one, two, and three-bedroom units.
- 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 60% AMI - With Subsidy (\$0 to \$48,480)	HH at 60% AMI - Absent Subsidy (\$26,880 to \$48,480)
Demand from New Households (age and income appropriate)	176	54
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	66	20
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,036	627
PLUS	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0
Sub Total	2,278	702
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	2,278	702
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	2,278	702

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 60% AMI/Sec. 8	\$0	\$35,940	22	619	0	619	3.6%	One month	\$840	\$627	\$1,138	\$699
1BR at 60% AMI	\$26,880	\$35,940	22	191	0	191	11.5%	1-2 months	\$840	\$627	\$1,138	\$699
2BR at 60% AMI/Sec. 8	\$0	\$40,440	158	979	0	979	16.1%	7-9 months	\$961	\$710	\$1,292	\$813
2BR at 60% AMI	\$32,263	\$40,440	158	302	0	302	52.3%	9-12 months	\$961	\$710	\$1,292	\$813
3BR at 60% AMI/Sec. 8	\$0	\$48,480	10	680	0	680	1.5%	One month	\$1,178	\$855	\$1,539	\$898
3BR at 60% AMI	\$37,269	\$48,480	10	209	0	209	4.8%	One month	\$1,178	\$855	\$1,539	\$898
Overall - With Subsidy	\$0	\$48,480	190	2,278	0	2,278	8.3%	7-9 months	-	-	-	-
Overall - Absent Subsidy	\$26,880	\$48,480	190	702	0	702	27.1%	10-12 months	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level with subsidy will range from 1.5 to 16.1 percent, with an overall capture rate of 8.3 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level will range from 4.8 to 52.3 percent, with an overall capture rate of 27.1 percent. Therefore, we believe there is adequate demand for the Subject.

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 seven “true” comparable properties containing 1,176 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 average; we have included eight comparable properties, four of which offer LIHTC units. All of the LIHTC comparables are located within the PMA. It should be noted that one of the comparable LIHTC properties feature Public Housing components. Columbia Crest consists of 152-units, 50 of which are set-aside as Public Housing units. However, Columbia Crest offers units at 60 percent AMI as well as market-rate units. Due to the lack of “true” LIHTC comparables in the PMA and surrounding areas, it was necessary to utilize this comparable property despite Public Housing components in-place. We believe these comparables are the most comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that all of the Subject’s 190 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 0.4 and 1.1 miles from the Subject, within the PMA.

The availability of new market-rate development offering one, two, and three-bedroom units in the area is fair as most of the newer development is mixed-income and the solely market-rate housing is generally in inferior condition and only offers limited unit types. We have included four conventional properties in our analysis of the competitive market. One of the market-rate properties is located in the PMA, 1.0 mile from the Subject. The comparable was built in 1965 and was renovated in 2017. The remaining market-rate comparables are located outside of the PMA, within 4.0 and 5.3 miles of the Subject. The market-rate comparables located outside the PMA were constructed or most recently renovated between 1991 and 2017. We were unable to identify any new construction market-rate properties in the area. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design or tenancy.

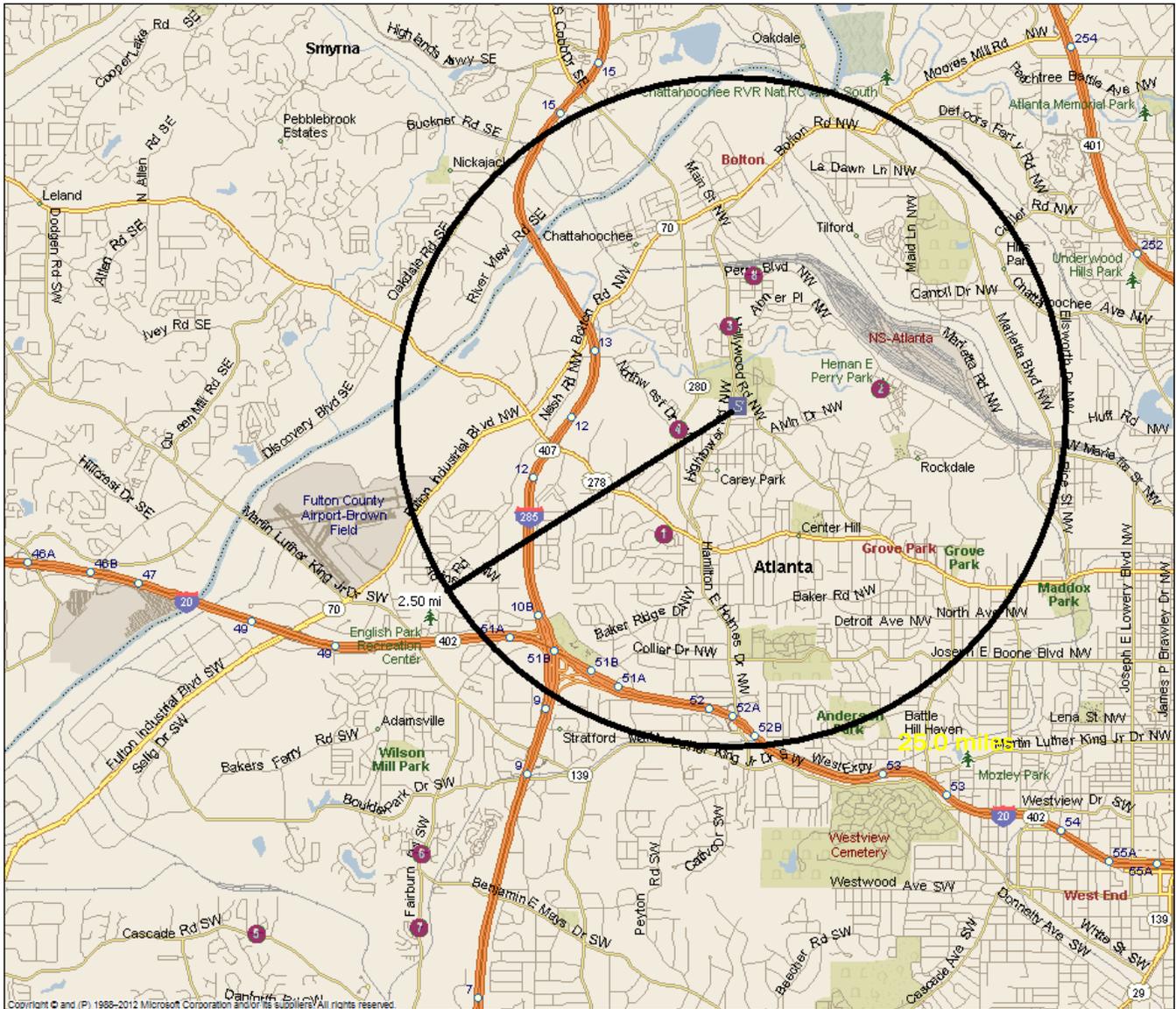
Excluded Properties

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

EXCLUDED PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Faith Hill Apartments	Market	2046 Joseph E. Boone Blvd NW	Family	14	More Comparable Properties
Windsor Square Townhomes	Market	3804 Martin Luther King Jr Dr SW	Family	124	More Comparable Properties
Hagos Park Apartments	Market	3815 Martin Luther King Jr Dr SW	Family	136	More Comparable Properties
Collier Heights Apartments	Market	2125 Joseph E. Boone Blvd NW	Family	336	More Comparable Properties
Bolton Park	Market	1888 Hollywood Rd NW	Family	209	More Comparable Properties
Dwell at Hollywood	Market	1073 Hollywood Rd NW	Family	64	More Comparable Properties
Riverwood Club Apartments	LIHTC	901 Bolton Rd NW	Family	144	Unable to contact
Dwell At Hollywood	LIHTC	1033 Hollywood Road NW	Family	96	Unable to contact
Columbia Grove	LIHTC	1783 Johnson Road NW	Family	138	Unable to contact
Preserve at Collier Ridge	LIHTC	1000 Harwell Road NW	Family	420	Unable to contact
Avalon Park - Senior	LIHTC	2798 Peak Road NW	Senior	136	Tenancy
Manor at Scott's Crossing	LIHTC/PHA	1671 James Jackson Parkway NW	Family	101	Unable to contact
Flipper Temple	LIHTC/Section 8	2479 Abner Terrace NW	Family	163	More Comparable Properties
Hollywood/Shawnee Apartments	Section 8	1033 Hollywood Road	Senior	112	Tenancy
Johnnie B. More Towers I	Section 8	2451 Donald Lee Hollowell Parkway	Senior	55	Tenancy
Johnnie B. More Towers II	Section 8	2451 Donald Lee Hollowell Parkway	Senior	55	Tenancy
Silvertree Senior	Section 8	359 West Lake Avenue NW	Senior	97	Tenancy

Comparable Rental Property Map



COMPARABLE PROPERTIES

Map #	Property Name	Location	Program	Distance
1	Avalon Park - Family	Atlanta	LIHTC/Market	1.0 miles
2	Columbia Crest	Atlanta	LIHTC/PHA/Market	1.1 miles
3	Dwell At The View	Atlanta	LIHTC/Market	0.7 miles
4	Peaks At West Atlanta	Atlanta	LIHTC/Market	0.4 miles
5	Greens At Cascade	Atlanta	Market	5.3 miles
6	Sunny Cascade	Atlanta	Market	4.0 miles
7	Villas At Princeton Lakes	Atlanta	Market	4.5 miles
8	Westside Crossing	Atlanta	Market	1.0 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate						
Subject	Rolling Bends Phase II 2500 Center Street NW Atlanta, GA 30318 Fulton County	n/a	Lowrise (4 stories) 1974 / 2002	LIHTC/Section 8	1BR / 1BA	22	11.6%	@60% (Section 8)	\$699	616	yes	Yes	1	4.5%						
					2BR / 1BA	158	83.2%	@60% (Section 8)	\$813	820	yes	Yes	20	12.7%						
					3BR / 2BA	10	5.3%	@60% (Section 8)	\$1,030	1,032	yes	Yes	3	30.0%						
						190	100.0%							24	12.6%					
1	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	1 mile	Garden (3 stories) 2008 / n/a	LIHTC/Market	1BR / 1BA	7	4.0%	@30%	\$281	700	yes	Yes	0	0.0%						
					1BR / 1BA	11	6.3%	@50%	\$558	700	yes	Yes	0	0.0%						
					1BR / 1BA	11	6.3%	@60%	\$697	700	yes	Yes	1	9.1%						
					1BR / 1BA	11	6.3%	Market	\$861	700	n/a	No	0	0.0%						
					2BR / 1BA	15	8.6%	@30%	\$307	1,044	yes	Yes	0	0.0%						
					2BR / 1BA	25	14.3%	@50%	\$640	1,044	yes	Yes	0	0.0%						
					2BR / 1BA	31	17.7%	@60%	\$807	1,044	yes	Yes	2	6.5%						
					2BR / 1BA	29	16.6%	Market	\$1,033	1,044	n/a	No	2	6.9%						
					3BR / 2BA	5	2.9%	@30%	\$323	1,218	yes	Yes	0	0.0%						
					3BR / 2BA	8	4.6%	@50%	\$708	1,218	yes	Yes	1	12.5%						
					3BR / 2BA	11	6.3%	@60%	\$900	1,218	yes	Yes	0	0.0%						
					3BR / 2BA	11	6.3%	Market	\$1,226	1,218	n/a	No	1	9.1%						
											175	100.0%							7	4.0%
2	Columbia Crest 1903 Drew Dr NW Atlanta, GA 30318 Fulton County	1.1 miles	Midrise (4 stories) 2005 / n/a	LIHTC/PHA/Market	1BR / 1BA	10	6.6%	@50% (PHA)	N/A	770	n/a	Yes	0	0.0%						
					1BR / 1BA	8	5.3%	@60%	\$720	770	yes	No	1	12.5%						
					1BR / 1BA	18	11.8%	Market	\$974	770	n/a	No	1	5.6%						
					2BR / 2BA	24	15.8%	@50% (PHA)	N/A	1,066	n/a	Yes	0	0.0%						
					2BR / 2BA	16	10.5%	@60%	\$869	1,066	yes	No	0	0.0%						
					2BR / 2BA	32	21.1%	Market	\$1,196	1,066	n/a	No	1	3.1%						
					3BR / 2BA	16	10.5%	@50% (PHA)	N/A	1,318	n/a	Yes	0	0.0%						
					3BR / 2BA	12	7.9%	@60%	\$1,000	1,318	yes	No	1	8.3%						
					3BR / 2BA	16	10.5%	Market	\$1,383	1,318	n/a	No	1	6.2%						
											152	100.0%							5	3.3%
3	Dwell At The View 1620 Hollywood Road NW Atlanta, GA 30318 Fulton County	0.7 miles	Garden (3 stories) 1972 / 2005	LIHTC/Market	1BR / 1BA	0	0.0%	@50%	\$627	663	yes	No	0	N/A						
					1BR / 1BA	0	0.0%	@50%	\$627	687	yes	No	0	N/A						
					1BR / 1BA	0	0.0%	@60%	\$766	663	yes	No	0	N/A						
					1BR / 1BA	0	0.0%	@60%	\$766	687	yes	No	0	N/A						
					1BR / 1BA	36	16.7%	Market	\$875	663	n/a	No	1	2.8%						
					1BR / 1BA	36	16.7%	Market	\$875	687	n/a	No	0	0.0%						
					2BR / 1BA	0	0.0%	@50%	\$710	755	yes	No	0	N/A						
					2BR / 1BA	0	0.0%	@60%	\$877	755	yes	No	0	N/A						
					2BR / 1BA	72	33.3%	Market	\$950	755	n/a	No	0	0.0%						
					3BR / 1BA	36	16.7%	Market	\$1,000	952	n/a	No	1	2.8%						
					3BR / 1BA	36	16.7%	Market	\$1,025	1,005	n/a	No	0	0.0%						
											216	100.0%							2	0.9%
					4	Peaks At West Atlanta 1212 James Jackson Pkwy Atlanta, GA 30318 Fulton County	0.4 miles	Garden (3 stories) 2002 / n/a	LIHTC/Market	1BR / 1BA	16	7.5%	@50%	\$611	721	yes	No	0	0.0%	
1BR / 1BA	16	7.5%	@60%	\$750						721	yes	No	0	0.0%						
1BR / 1BA	12	5.6%	Market	\$800						721	n/a	No	1	8.3%						
2BR / 2BA	32	15.0%	@50%	\$723						1,025	yes	No	1	3.1%						
2BR / 2BA	48	22.4%	@60%	\$890						1,025	yes	No	2	4.2%						
2BR / 2BA	30	14.0%	Market	\$942						1,025	n/a	No	2	6.7%						
3BR / 2BA	16	7.5%	@50%	\$825						1,211	yes	No	0	0.0%						
3BR / 2BA	32	15.0%	@60%	\$1,017						1,211	yes	No	2	6.2%						
3BR / 2BA	12	5.6%	Market	\$1,089						1,211	n/a	No	2	16.7%						
						214	100.0%							10	4.7%					
5	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	5.3 miles	Garden (3 stories) 1991 / 2016	Market	1BR / 1BA	24	15.0%	Market	\$952	908	n/a	None	N/A	N/A						
					2BR / 2BA	104	65.0%	Market	\$1,158	1,152	n/a	None	N/A	N/A						
					3BR / 2BA	32	20.0%	Market	\$1,307	1,390	n/a	None	N/A	N/A						
						160	100.0%							3	1.9%					
6	Sunny Cascade 415 Fairburn Road Atlanta, GA 30331 Fulton County	4 miles	Garden (2 stories) 1991 / n/a	Market	1BR / 1BA	24	11.1%	Market	\$695	704	n/a	No	0	0.0%						
					2BR / 1BA	32	14.8%	Market	\$725	840	n/a	No	2	6.2%						
					2BR / 2BA	96	44.4%	Market	\$775	938	n/a	No	1	1.0%						
					3BR / 2BA	64	29.6%	Market	\$855	1,077	n/a	No	2	3.1%						
											216	100.0%							5	2.3%

ROLLING BENDS PHASE II – 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
7	Villas At Princeton Lakes 751 Fairburn Road SW Atlanta, GA 30331 Fulton County	4.5 miles	Garden (3 stories) 2004 / 2016	Market	1BR / 1BA	21	10.0%	Market	\$1,113	975	n/a	No	N/A	N/A
					1BR / 1BA	21	10.0%	Market	\$1,138	975	n/a	No	N/A	N/A
					2BR / 2BA	70	33.3%	Market	\$1,267	1,175	n/a	No	N/A	N/A
					2BR / 2BA	70	33.3%	Market	\$1,292	1,175	n/a	No	N/A	N/A
					3BR / 2BA	14	6.7%	Market	\$1,514	1,350	n/a	No	N/A	N/A
					3BR / 2BA	14	6.7%	Market	\$1,539	1,350	n/a	No	N/A	N/A
					210	100.0%							8	3.8%
8	Westside Crossing 2265 Perry Boulevard Atlanta, GA 30318 Fulton County	1 miles	Garden (2 stories) 1965 / 2017	Market	1BR / 1BA	N/A	N/A	Market	\$810	460	n/a	No	1	N/A
					2BR / 1BA	N/A	N/A	Market	\$895	680	n/a	No	1	N/A
					3BR / 1BA	N/A	N/A	Market	\$1,005	840	n/a	No	2	N/A
					112	100.0%								

ROLLING BENDS PHASE II – ATLANTA, GEORGIA– MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Effective Rent Date:		May-18	Units Surveyed:	1455	Weighted Occupancy:	97.0%
			Market Rate	698	Market Rate	97.1%
			Tax Credit	757	Tax Credit	96.8%
One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average
	Villas At Princeton Lakes	\$1,138	Villas At Princeton Lakes (2BA)	\$1,292	Villas At Princeton Lakes	\$1,539
	Villas At Princeton Lakes	\$1,113	Villas At Princeton Lakes (2BA)	\$1,267	Villas At Princeton Lakes	\$1,514
	Columbia Crest * (M)	\$974	Columbia Crest * (2BA M)	\$1,196	Columbia Crest * (M)	\$1,383
	Greens At Cascade	\$952	Greens At Cascade (2BA)	\$1,158	Greens At Cascade	\$1,307
	Dwell At The View * (M)	\$875	Avalon Park - Family * (M)	\$1,033	Avalon Park - Family * (M)	\$1,226
	Dwell At The View * (M)	\$875	Dwell At The View * (M)	\$950	Peaks At West Atlanta * (M)	\$1,089
	Avalon Park - Family * (M)	\$861	Peaks At West Atlanta * (2BA M)	\$942	Dwell At The View * (1BA M)	\$1,025
	Westside Crossing	\$810	Westside Crossing	\$895	Peaks At West Atlanta * (60%)	\$1,017
	Peaks At West Atlanta * (M)	\$800	Peaks At West Atlanta * (2BA 60%)	\$890	Westside Crossing (1BA)	\$1,005
	Dwell At The View * (60%)	\$766	Dwell At The View * (60%)	\$877	Columbia Crest * (60%)	\$1,000
	Dwell At The View * (60%)	\$766	Columbia Crest * (2BA 60%)	\$869	Dwell At The View * (1BA M)	\$1,000
	Peaks At West Atlanta * (60%)	\$750	Rolling Bends Phase II * (60%)	\$813	Avalon Park - Family * (60%)	\$900
	Columbia Crest * (60%)	\$720	Avalon Park - Family * (60%)	\$807	Rolling Bends Phase II * (60%)	\$898
	Rolling Bends Phase II * (60%)	\$699	Sunny Cascade	\$725	Sunny Cascade	\$855
	Avalon Park - Family * (60%)	\$697	Peaks At West Atlanta * (2BA 50%)	\$723	Peaks At West Atlanta * (50%)	\$825
	Sunny Cascade	\$695	Dwell At The View * (50%)	\$710	Avalon Park - Family * (50%)	\$708
	Dwell At The View * (50%)	\$627	Avalon Park - Family * (50%)	\$640	Avalon Park - Family * (30%)	\$323
	Dwell At The View * (50%)	\$627	Avalon Park - Family * (30%)	\$307		
	Peaks At West Atlanta * (50%)	\$611				
	Avalon Park - Family * (50%)	\$558				
	Avalon Park - Family * (30%)	\$281				
SQUARE FOOTAGE	Villas At Princeton Lakes	975	Villas At Princeton Lakes (2BA)	1,175	Greens At Cascade	1,390
	Villas At Princeton Lakes	975	Villas At Princeton Lakes (2BA)	1,175	Villas At Princeton Lakes (2BA)	1,350
	Greens At Cascade	908	Greens At Cascade (2BA)	1,152	Villas At Princeton Lakes	1,350
	Columbia Crest * (60%)	770	Columbia Crest * (2BA 60%)	1,066	Columbia Crest * (60%)	1,318
	Columbia Crest * (M)	770	Columbia Crest * (2BA M)	1,066	Columbia Crest * (M)	1,318
	Peaks At West Atlanta * (50%)	721	Avalon Park - Family * (30%)	1,044	Avalon Park - Family * (30%)	1,218
	Peaks At West Atlanta * (60%)	721	Avalon Park - Family * (50%)	1,044	Avalon Park - Family * (50%)	1,218
	Peaks At West Atlanta * (M)	721	Avalon Park - Family * (60%)	1,044	Avalon Park - Family * (60%)	1,218
	Sunny Cascade	704	Avalon Park - Family * (M)	1,044	Avalon Park - Family * (M)	1,218
	Avalon Park - Family * (30%)	700	Peaks At West Atlanta * (2BA 50%)	1,025	Peaks At West Atlanta * (50%)	1,211
	Avalon Park - Family * (50%)	700	Peaks At West Atlanta * (2BA 60%)	1,025	Peaks At West Atlanta * (60%)	1,211
	Avalon Park - Family * (60%)	700	Peaks At West Atlanta * (2BA M)	1,025	Peaks At West Atlanta * (M)	1,211
	Avalon Park - Family * (M)	700	Sunny Cascade	840	Sunny Cascade	1,077
	Dwell At The View * (50%)	687	Rolling Bends Phase II * (60%)	820	Rolling Bends Phase II * (60%)	1,032
	Dwell At The View * (60%)	687	Dwell At The View * (50%)	755	Dwell At The View * (1BA M)	1,005
	Dwell At The View * (M)	687	Dwell At The View * (60%)	755	Dwell At The View * (1BA M)	952
	Dwell At The View * (50%)	663	Dwell At The View * (M)	755	Westside Crossing (1BA)	840
	Dwell At The View * (60%)	663	Westside Crossing	680		
	Dwell At The View * (M)	663				
	Rolling Bends Phase II * (60%)	616				
	Westside Crossing	460				
RENT PER SQUARE FOOT	Westside Crossing	\$1.76	Westside Crossing	\$1.32	Westside Crossing (1BA)	\$1.20
	Dwell At The View * (M)	\$1.32	Dwell At The View * (M)	\$1.26	Villas At Princeton Lakes	\$1.14
	Dwell At The View * (M)	\$1.27	Dwell At The View * (60%)	\$1.16	Villas At Princeton Lakes	\$1.12
	Columbia Crest * (M)	\$1.26	Columbia Crest * (2BA M)	\$1.12	Dwell At The View * (1BA M)	\$1.05
	Avalon Park - Family * (M)	\$1.23	Villas At Princeton Lakes (2BA)	\$1.10	Columbia Crest * (M)	\$1.05
	Villas At Princeton Lakes	\$1.17	Villas At Princeton Lakes (2BA)	\$1.08	Dwell At The View * (1BA M)	\$1.02
	Dwell At The View * (60%)	\$1.16	Greens At Cascade (2BA)	\$1.01	Avalon Park - Family * (M)	\$1.01
	Villas At Princeton Lakes	\$1.14	Rolling Bends Phase II * (60%)	\$0.99	Greens At Cascade	\$0.94
	Rolling Bends Phase II * (60%)	\$1.13	Avalon Park - Family * (M)	\$0.99	Peaks At West Atlanta * (M)	\$0.90
	Dwell At The View * (60%)	\$1.11	Dwell At The View * (50%)	\$0.94	Rolling Bends Phase II * (60%)	\$0.87
	Peaks At West Atlanta * (M)	\$1.11	Peaks At West Atlanta * (2BA M)	\$0.92	Peaks At West Atlanta * (60%)	\$0.84
	Greens At Cascade	\$1.05	Peaks At West Atlanta * (2BA 60%)	\$0.87	Sunny Cascade	\$0.79
	Peaks At West Atlanta * (60%)	\$1.04	Sunny Cascade	\$0.86	Columbia Crest * (60%)	\$0.76
	Avalon Park - Family * (60%)	\$1.00	Columbia Crest * (2BA 60%)	\$0.82	Avalon Park - Family * (60%)	\$0.74
	Sunny Cascade	\$0.99	Avalon Park - Family * (60%)	\$0.77	Peaks At West Atlanta * (50%)	\$0.68
	Dwell At The View * (50%)	\$0.95	Peaks At West Atlanta * (2BA 50%)	\$0.71	Avalon Park - Family * (50%)	\$0.58
	Columbia Crest * (60%)	\$0.94	Avalon Park - Family * (50%)	\$0.61	Avalon Park - Family * (30%)	\$0.27
	Dwell At The View * (50%)	\$0.91	Avalon Park - Family * (30%)	\$0.29		
	Peaks At West Atlanta * (50%)	\$0.85				
	Avalon Park - Family * (50%)	\$0.80				
	Avalon Park - Family * (30%)	\$0.40				

PROPERTY PROFILE REPORT

Rolling Bends Phase II

Effective Rent Date	5/09/2018
Location	2500 Center Street NW Atlanta, GA 30318 Fulton County
Distance	N/A
Units	190
Vacant Units	24
Vacancy Rate	12.6%
Type	Lowrise (4 stories)
Year Built/Renovated	1974 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Carolyn
Phone	404.794.2432



Market Information

Program	@60% (Section 8)
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	22	616	\$699	\$0	@60% (Section 8)	Yes	1	4.5%	yes	None
2	1	Lowrise (4 stories)	158	820	\$813	\$0	@60% (Section 8)	Yes	20	12.7%	yes	None
3	2	Lowrise (4 stories)	10	1,032	\$898	\$0	@60% (Section 8)	Yes	3	30.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$699	\$0	\$699	\$0	\$699
2BR / 1BA	\$813	\$0	\$813	\$0	\$813
3BR / 2BA	\$898	\$0	\$898	\$0	\$898

Rolling Bends Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Adult Education
Carpeting	Central A/C	Patrol	
Coat Closet	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator	Video Surveillance	
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Service Coordination	Wi-Fi		

Comments

According to the rent roll dated May 3, 2017, the vacant unit has been pre-leased.

Photos



PROPERTY PROFILE REPORT

Avalon Park - Family

Effective Rent Date	5/09/2018
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	1 mile
Units	175
Vacant Units	7
Vacancy Rate	4.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mixed tenancy, mostly young families.
Contact Name	Nicole
Phone	404-799-3131



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	33%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Market rate increased 2-3 percent
Concession	None
Waiting List	One year in length for affordable units

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	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	700	\$259	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$536	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$675	\$0	@60%	Yes	1	9.1%	yes	None
1	1	Garden (3 stories)	11	700	\$839	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	15	1,044	\$273	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	25	1,044	\$606	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	31	1,044	\$773	\$0	@60%	Yes	2	6.5%	yes	None
2	1	Garden (3 stories)	29	1,044	\$999	\$0	Market	No	2	6.9%	N/A	None
3	2	Garden (3 stories)	5	1,218	\$276	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,218	\$661	\$0	@50%	Yes	1	12.5%	yes	None
3	2	Garden (3 stories)	11	1,218	\$853	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$1,179	\$0	Market	No	1	9.1%	N/A	None

Avalon Park - Family, continued

Trend Report

Vacancy Rates

2Q17	3Q17	1Q18	2Q18
1.7%	1.1%	4.0%	4.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$259	\$0	\$259	\$259
2017	3	0.0%	\$259	\$0	\$259	\$259
2018	1	0.0%	\$259	\$0	\$259	\$259
2018	2	0.0%	\$259	\$0	\$259	\$259

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$273	\$0	\$273	\$273
2017	3	0.0%	\$273	\$0	\$273	\$273
2018	1	0.0%	\$273	\$0	\$273	\$273
2018	2	0.0%	\$273	\$0	\$273	\$273

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$276	\$0	\$276	\$276
2017	3	0.0%	\$276	\$0	\$276	\$276
2018	1	0.0%	\$276	\$0	\$276	\$276
2018	2	0.0%	\$276	\$0	\$276	\$276

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$675	\$0	\$675	\$675
2017	3	0.0%	\$675	\$0	\$675	\$675
2018	1	9.1%	\$675	\$0	\$675	\$675
2018	2	9.1%	\$675	\$0	\$675	\$675

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$773	\$0	\$773	\$773
2017	3	0.0%	\$773	\$0	\$773	\$773
2018	1	6.5%	\$773	\$0	\$773	\$773
2018	2	6.5%	\$773	\$0	\$773	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$853	\$0	\$853	\$853
2017	3	0.0%	\$853	\$0	\$853	\$853
2018	1	0.0%	\$853	\$0	\$853	\$853
2018	2	0.0%	\$853	\$0	\$853	\$853

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$536	\$0	\$536	\$536
2017	3	0.0%	\$536	\$0	\$536	\$536
2018	1	0.0%	\$536	\$0	\$536	\$536
2018	2	0.0%	\$536	\$0	\$536	\$536

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$606	\$0	\$606	\$606
2017	3	0.0%	\$606	\$0	\$606	\$606
2018	1	0.0%	\$606	\$0	\$606	\$606
2018	2	0.0%	\$606	\$0	\$606	\$606

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$661	\$0	\$661	\$661
2017	3	0.0%	\$661	\$0	\$661	\$661
2018	1	12.5%	\$661	\$0	\$661	\$661
2018	2	12.5%	\$661	\$0	\$661	\$661

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	9.1%	\$839	\$0	\$839	\$839
2017	3	0.0%	\$839	\$0	\$839	\$839
2018	1	0.0%	\$839	\$0	\$839	\$839
2018	2	0.0%	\$839	\$0	\$839	\$839

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$999	\$0	\$999	\$999
2017	3	3.4%	\$942	\$0	\$942	\$942
2018	1	6.9%	\$999	\$0	\$999	\$999
2018	2	6.9%	\$999	\$0	\$999	\$999

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	18.2%	\$1,179	\$0	\$1,179	\$1,179
2017	3	9.1%	\$1,116	\$0	\$1,116	\$1,116
2018	1	9.1%	\$1,179	\$0	\$1,179	\$1,179
2018	2	9.1%	\$1,179	\$0	\$1,179	\$1,179

Trend: Comments

2Q17	The property maintains a waiting list for the affordable units that is approximately one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high. Two of the three vacancies are pre-leased.
3Q17	The property maintains a waiting list for the affordable units that is one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high.
1Q18	N/A
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Columbia Crest

Effective Rent Date	5/09/2018
Location	1903 Drew Dr NW Atlanta, GA 30318 Fulton County
Distance	1.1 miles
Units	152
Vacant Units	5
Vacancy Rate	3.3%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy mostly from Atlanta
Contact Name	Jasmine
Phone	404-792-3321



Market Information

Program	@50% (PHA), @60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks.
Annual Chg. in Rent	None
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	Midrise (4 stories)	10	770	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	8	770	\$645	\$0	@60%	No	1	12.5%	yes	None
1	1	Midrise (4 stories)	18	770	\$899	\$0	Market	No	1	5.6%	N/A	None
2	2	Midrise (4 stories)	24	1,066	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	16	1,066	\$752	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	32	1,066	\$1,079	\$0	Market	No	1	3.1%	N/A	None
3	2	Midrise (4 stories)	16	1,318	N/A	\$0	@50% (PHA)	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	12	1,318	\$836	\$0	@60%	No	1	8.3%	yes	None
3	2	Midrise (4 stories)	16	1,318	\$1,219	\$0	Market	No	1	6.2%	N/A	None

Trend Report

Vacancy Rates

2Q17	3Q17	4Q17	2Q18
4.6%	3.9%	3.9%	3.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$645	\$0	\$645	\$645
2017	3	12.5%	\$645	\$0	\$645	\$645
2017	4	12.5%	\$645	\$0	\$645	\$645
2018	2	12.5%	\$645	\$0	\$645	\$645

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$752	\$0	\$752	\$752
2017	3	0.0%	\$752	\$0	\$752	\$752
2017	4	0.0%	\$752	\$0	\$752	\$752
2018	2	0.0%	\$752	\$0	\$752	\$752

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	8.3%	\$836	\$0	\$836	\$836
2017	3	8.3%	\$836	\$0	\$836	\$836
2017	4	8.3%	\$836	\$0	\$836	\$836
2018	2	8.3%	\$836	\$0	\$836	\$836

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	11.1%	\$999	\$0	\$999	\$999
2017	3	5.6%	\$999	\$0	\$999	\$999
2017	4	5.6%	\$899	\$0	\$899	\$899
2018	2	5.6%	\$899	\$0	\$899	\$899

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	9.4%	\$1,179	\$0	\$1,179	\$1,179
2017	3	6.2%	\$1,179	\$0	\$1,179	\$1,179
2017	4	6.2%	\$1,079	\$0	\$1,079	\$1,079
2018	2	3.1%	\$1,079	\$0	\$1,079	\$1,079

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	6.2%	\$1,319	\$0	\$1,319	\$1,319
2017	3	6.2%	\$1,319	\$0	\$1,319	\$1,319
2017	4	6.2%	\$1,219	\$0	\$1,219	\$1,219
2018	2	6.2%	\$1,219	\$0	\$1,219	\$1,219

Trend: Comments

2Q17	The property maintains a waiting list of approximately two years for Public Housing units. Open parking garage parking is included in rent. The contact reported that four of the vacancies are pre-leased.
3Q17	The property maintains a waiting list of approximately two years in length for Public Housing units. Open parking garage parking is included in rent. The contact reported that three of the vacancies are pre-leased.
4Q17	N/A
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Dwell At The View

Effective Rent Date	5/08/2018
Location	1620 Hollywood Road NW Atlanta, GA 30318 Fulton County
Distance	0.7 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, couples, and families from local area
Contact Name	Lindsey
Phone	(404) 799-0074



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks to one month
Annual Chg. in Rent	None reported
Concession	None currently offered
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	0	663	\$627	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (3 stories)	0	687	\$627	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (3 stories)	0	663	\$766	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (3 stories)	0	687	\$766	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (3 stories)	36	663	\$875	\$0	Market	No	1	2.8%	N/A	None
1	1	Garden (3 stories)	36	687	\$875	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	0	755	\$710	\$0	@50%	No	0	N/A	yes	None
2	1	Garden (3 stories)	0	755	\$877	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (3 stories)	72	755	\$950	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden (3 stories)	36	952	\$1,000	\$0	Market	No	1	2.8%	N/A	None
3	1	Garden (3 stories)	36	1,005	\$1,025	\$0	Market	No	0	0.0%	N/A	None

Dwell At The View, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$627	\$0	\$627	\$0	\$627	1BR / 1BA	\$766	\$0	\$766	\$0	\$766
2BR / 1BA	\$710	\$0	\$710	\$0	\$710	2BR / 1BA	\$877	\$0	\$877	\$0	\$877

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	\$0	\$875
2BR / 1BA	\$950	\$0	\$950	\$0	\$950
3BR / 1BA	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025

Amenities

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

Comments

No additional comments.

Dwell At The View, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
0.9%	0.9%	0.9%	0.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$627	\$0	\$627	\$627
2017	4	N/A	\$627	\$0	\$627	\$627
2018	1	N/A	\$627	\$0	\$627	\$627
2018	2	N/A	\$627	\$0	\$627	\$627

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$710	\$0	\$710	\$710
2017	4	N/A	\$710	\$0	\$710	\$710
2018	1	N/A	\$710	\$0	\$710	\$710
2018	2	N/A	\$710	\$0	\$710	\$710

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$766	\$0	\$766	\$766
2017	4	N/A	\$766	\$0	\$766	\$766
2018	1	N/A	\$766	\$0	\$766	\$766
2018	2	N/A	\$766	\$0	\$766	\$766

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$877	\$0	\$877	\$877
2017	4	N/A	\$877	\$0	\$877	\$877
2018	1	N/A	\$877	\$0	\$877	\$877
2018	2	N/A	\$877	\$0	\$877	\$877

3BR / 1BA

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

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$825	\$0	\$825	\$825
2017	4	0.0%	\$875	\$0	\$875	\$875
2018	1	1.4%	\$875	\$0	\$875	\$875
2018	2	1.4%	\$875	\$0	\$875	\$875

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$925	\$0	\$925	\$925
2017	4	0.0%	\$950	\$0	\$950	\$950
2018	1	0.0%	\$950	\$0	\$950	\$950
2018	2	0.0%	\$950	\$0	\$950	\$950

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	1.4%	\$840	\$0	\$840	\$840
2017	4	1.4%	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$1,000 - \$1,025
2018	1	1.4%	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$1,000 - \$1,025
2018	2	1.4%	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$1,000 - \$1,025

Trend: Comments

3Q17	Management at the property stated that there are two parking spaces per unit. The property does not accept Housing Choice Vouchers.
4Q17	N/A
1Q18	No additional comments.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Peaks At West Atlanta

Effective Rent Date	5/10/2018
Location	1212 James Jackson Pkwy Atlanta, GA 30318 Fulton County
Distance	0.4 miles
Units	214
Vacant Units	10
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Webster Park, Columbia Commons, Columbia Park City
Tenant Characteristics	Varied tenancy primarily from Atlanta metro area
Contact Name	Barbara
Phone	404-799-8000



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Pre-leased to three week
Annual Chg. in Rent	None
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 (3 stories)	16	721	\$536	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	16	721	\$675	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	12	721	\$725	\$0	Market	No	1	8.3%	N/A	None
2	2	Garden (3 stories)	32	1,025	\$606	\$0	@50%	No	1	3.1%	yes	None
2	2	Garden (3 stories)	48	1,025	\$773	\$0	@60%	No	2	4.2%	yes	None
2	2	Garden (3 stories)	30	1,025	\$825	\$0	Market	No	2	6.7%	N/A	None
3	2	Garden (3 stories)	16	1,211	\$661	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	32	1,211	\$853	\$0	@60%	No	2	6.2%	yes	None
3	2	Garden (3 stories)	12	1,211	\$925	\$0	Market	No	2	16.7%	N/A	None

Peaks At West Atlanta, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$536	\$0	\$536	\$0	\$536	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$606	\$0	\$606	\$0	\$606	2BR / 2BA	\$773	\$0	\$773	\$0	\$773
3BR / 2BA	\$661	\$0	\$661	\$0	\$661	3BR / 2BA	\$853	\$0	\$853	\$0	\$853

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$925	\$0	\$925	\$0	\$925

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting	Limited Access	
Coat Closet	Patrol	
Exterior Storage	Perimeter Fencing	
Garbage Disposal		
Oven		
Washer/Dryer hookup		

Property	Premium	Other
Car Wash	None	None
Exercise Facility		
Off-Street Parking		
Playground		

Comments

The contact reported the property is starting to get into the busy time of year when turnover increases but prospective renter traffic is higher as well.

Peaks At West Atlanta, continued

Trend Report

Vacancy Rates

1Q16	2Q16	2Q17	2Q18
0.9%	0.5%	0.5%	4.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$536	\$0	\$536	\$536
2016	2	0.0%	\$536	\$0	\$536	\$536
2017	2	0.0%	\$536	\$0	\$536	\$536
2018	2	0.0%	\$536	\$0	\$536	\$536

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$606	\$0	\$606	\$606
2016	2	0.0%	\$606	\$0	\$606	\$606
2017	2	0.0%	\$606	\$0	\$606	\$606
2018	2	3.1%	\$606	\$0	\$606	\$606

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$661	\$0	\$661	\$661
2016	2	0.0%	\$661	\$0	\$661	\$661
2017	2	0.0%	\$661	\$0	\$661	\$661
2018	2	0.0%	\$661	\$0	\$661	\$661

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$675	\$0	\$675	\$675
2016	2	0.0%	\$675	\$0	\$675	\$675
2017	2	0.0%	\$675	\$0	\$675	\$675
2018	2	0.0%	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	2.1%	\$773	\$0	\$773	\$773
2016	2	2.1%	\$773	\$0	\$773	\$773
2017	2	2.1%	\$773	\$0	\$773	\$773
2018	2	4.2%	\$773	\$0	\$773	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	3.1%	\$853	\$0	\$853	\$853
2016	2	0.0%	\$853	\$0	\$853	\$853
2017	2	0.0%	\$853	\$0	\$853	\$853
2018	2	6.2%	\$853	\$0	\$853	\$853

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$725	\$0	\$725	\$725
2016	2	0.0%	\$725	\$0	\$725	\$725
2017	2	0.0%	\$725	\$0	\$725	\$725
2018	2	8.3%	\$725	\$0	\$725	\$725

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$825	\$0	\$825	\$825
2016	2	0.0%	\$825	\$0	\$825	\$825
2017	2	0.0%	\$825	\$0	\$825	\$825
2018	2	6.7%	\$825	\$0	\$825	\$825

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$925	\$0	\$925	\$925
2016	2	0.0%	\$925	\$0	\$925	\$925
2017	2	0.0%	\$925	\$0	\$925	\$925
2018	2	16.7%	\$925	\$0	\$925	\$925

Trend: Comments

- 1Q16 The property manager was not able to provide a breakdown by unit type, but stated that there is a roughly equal amount of one, two, and three-bedroom units. The property does not maintain a waiting list.
- 2Q16 The property manager was not able to provide a breakdown by unit type, but stated that there is a roughly equal amount of one, two, and three-bedroom units. Rents have not increased in 2016, and the contact was not aware of a scheduled rent increase. The property does not maintain a waiting list.
- 2Q17 No additional comments.
- 2Q18 The contact reported the property is starting to get into the busy time of year when turnover increases but prospective renter traffic is higher as well.

Photos



PROPERTY PROFILE REPORT

Greens At Cascade

Effective Rent Date	5/09/2018
Location	4355 Cascade Road Atlanta, GA 30331 Fulton County
Distance	5.3 miles
Units	160
Vacant Units	3
Vacancy Rate	1.9%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Squire, Sussex Square
Tenant Characteristics	None identified
Contact Name	Lauren
Phone	404-505-0215



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-Lease to two weeks
Annual Chg. in Rent	None reported
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	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)	24	908	\$899	\$0	Market	None	N/A	N/A	N/A	None
2	2	Garden (3 stories)	104	1,152	\$1,075	\$0	Market	None	N/A	N/A	N/A	None
3	2	Garden (3 stories)	32	1,390	\$1,190	\$0	Market	None	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	\$0	\$899
2BR / 2BA	\$1,075	\$0	\$1,075	\$0	\$1,075
3BR / 2BA	\$1,190	\$0	\$1,190	\$0	\$1,190

Amenities

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

Comments

The units are renovated, and the prices are updated to show the renovated units rent prices.

Trend Report

Vacancy Rates

4Q14	4Q17	1Q18	2Q18
3.1%	1.9%	1.9%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$699	\$0	\$699	\$699
2017	4	N/A	\$899	\$0	\$899	\$899
2018	1	N/A	\$899	\$0	\$899	\$899
2018	2	N/A	\$899	\$0	\$899	\$899

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$799	\$0	\$799	\$799
2017	4	N/A	\$1,075	\$0	\$1,075	\$1,075
2018	1	N/A	\$1,075	\$0	\$1,075	\$1,075
2018	2	N/A	\$1,075	\$0	\$1,075	\$1,075

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$899	\$0	\$899	\$899
2017	4	N/A	\$1,190	\$0	\$1,190	\$1,190
2018	1	N/A	\$1,190	\$0	\$1,190	\$1,190
2018	2	N/A	\$1,190	\$0	\$1,190	\$1,190

Trend: Comments

4Q14	Of the property's five vacant units, three are pre-leased. Water is included in the quoted rent for each unit type. The rate for one bedroom units is \$40, for two bedroom units is \$60, and for three bedroom units is \$80. The contact reported that the rents have not changed in the past 12 months.
4Q17	The property is renovating units as units become available. Renovations include updated exterior, new appliances, new paint, updated appliances, updated flooring, and new countertops.
1Q18	The units are renovated, and the prices are updated to show the renovated units rent prices.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Sunny Cascade

Effective Rent Date	5/09/2018
Location	415 Fairburn Road Atlanta, GA 30331 Fulton County
Distance	4 miles
Units	216
Vacant Units	5
Vacancy Rate	2.3%
Type	Garden (2 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, majority families
Contact Name	Leasing Agent
Phone	405-699-2455



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Up to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	704	\$695	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	840	\$725	\$0	Market	No	2	6.2%	N/A	None
2	2	Garden (2 stories)	96	938	\$775	\$0	Market	No	1	1.0%	N/A	None
3	2	Garden (2 stories)	64	1,077	\$855	\$0	Market	No	2	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$695	\$0	\$695	\$0	\$695
2BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$775	\$0	\$775	\$0	\$775
3BR / 2BA	\$855	\$0	\$855	\$0	\$855

Sunny Cascade, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	Floor	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

No additional comments.

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18
2.8%	2.8%	2.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$695	\$0	\$695	\$695
2018	1	0.0%	\$695	\$0	\$695	\$695
2018	2	0.0%	\$695	\$0	\$695	\$695

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	6.2%	\$725	\$0	\$725	\$725
2018	1	6.2%	\$725	\$0	\$725	\$725
2018	2	6.2%	\$725	\$0	\$725	\$725

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.1%	\$765	\$0	\$765	\$765
2018	1	2.1%	\$765	\$0	\$765	\$765
2018	2	1.0%	\$775	\$0	\$775	\$775

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	3.1%	\$855	\$0	\$855	\$855
2018	1	3.1%	\$855	\$0	\$855	\$855
2018	2	3.1%	\$855	\$0	\$855	\$855

Trend: Comments

4Q17	The contact provided no additional information.
1Q18	No additional comments.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Villas At Princeton Lakes

Effective Rent Date	5/09/2018
Location	751 Fairburn Road SW Atlanta, GA 30331 Fulton County
Distance	4.5 miles
Units	210
Vacant Units	8
Vacancy Rate	3.8%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2016
Marketing Began	N/A
Leasing Began	10/01/2004
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Ashton Place, and Alta Pointe
Tenant Characteristics	Majority families, most of the tenants are from the area.
Contact Name	Sheryl
Phone	(404) 696-0776



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	11
HCV Tenants	32%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuate daily
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 (3 stories)	21	975	\$1,038	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	21	975	\$1,063	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,175	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,175	\$1,175	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	14	1,350	\$1,350	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	14	1,350	\$1,375	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,038 - \$1,063	\$0	\$1,038 - \$1,063	\$0	\$1,038 - \$1,063
2BR / 2BA	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175
3BR / 2BA	\$1,350 - \$1,375	\$0	\$1,350 - \$1,375	\$0	\$1,350 - \$1,375

Villas At Princeton Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
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	Playground		
Sport Court	Swimming Pool		

Comments

No additional comments.

Villas At Princeton Lakes, continued

Trend Report

Vacancy Rates

2Q16	4Q17	1Q18	2Q18
4.8%	4.3%	4.3%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$790 - \$940	\$0	\$790 - \$940	\$790 - \$940
2017	4	N/A	\$985 - \$1,070	\$0	\$985 - \$1,070	\$985 - \$1,070
2018	1	N/A	\$985 - \$1,070	\$0	\$985 - \$1,070	\$985 - \$1,070
2018	2	N/A	\$1,038 - \$1,063	\$0	\$1,038 - \$1,063	\$1,038 - \$1,063

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$940 - \$1,185	\$0	\$940 - \$1,185	\$940 - \$1,185
2017	4	N/A	\$1,070 - \$1,245	\$0	\$1,070 - \$1,245	\$1,070 - \$1,245
2018	1	N/A	\$1,070 - \$1,245	\$0	\$1,070 - \$1,245	\$1,070 - \$1,245
2018	2	N/A	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175	\$1,150 - \$1,175

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,100 - \$1,350	\$0	\$1,100 - \$1,350	\$1,100 - \$1,350
2017	4	N/A	\$1,258 - \$1,350	\$0	\$1,258 - \$1,350	\$1,258 - \$1,350
2018	1	N/A	\$1,258 - \$1,350	\$0	\$1,258 - \$1,350	\$1,258 - \$1,350
2018	2	N/A	\$1,350 - \$1,375	\$0	\$1,350 - \$1,375	\$1,350 - \$1,375

Trend: Comments

2Q16	The contact noted that units will be renovated as they become available with new cabinetry, hardwood flooring, and stainless steel appliances. The contact expects the upgrades to continue through 2017 as their goal is to renovate five to ten units each month depending on availability. The higher rents listed for each bedroom type are for renovated units; however, the contact was unable to provide a breakdown of renovated units.
4Q17	The contact noted that units will be renovated as they become available with new cabinetry, hardwood flooring, and stainless steel appliances. The higher rents listed for each bedroom type are for renovated units; however, the contact was unable to provide a breakdown of renovated units.
1Q18	No additional comments.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Westside Crossing

Effective Rent Date	5/09/2018
Location	2265 Perry Boulevard Atlanta, GA 30318 Fulton County
Distance	1 mile
Units	112
Vacant Units	4
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	1965 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with some seniors
Contact Name	River
Phone	855-903-6712



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Up to two weeks
Annual Chg. in Rent	Increased 0-5%
Concession	None
Waiting List	None

Utilities

A/C	not included -- window
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	Garden (2 stories)	N/A	460	\$810	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (2 stories)	N/A	680	\$895	\$0	Market	No	1	N/A	N/A	None
3	1	Garden (2 stories)	N/A	840	\$1,005	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 1BA	\$895	\$0	\$895	\$0	\$895
3BR / 1BA	\$1,005	\$0	\$1,005	\$0	\$1,005

Westside Crossing, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Dishwasher		
Exterior Storage	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Central Laundry	None	Located on Marta bus line
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

No additional comments.

Westside Crossing, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
6.2%	3.6%	3.6%	3.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$730	\$42	\$688	\$688
2017	4	N/A	\$765	\$0	\$765	\$765
2018	1	N/A	\$790	\$0	\$790	\$790
2018	2	N/A	\$810	\$0	\$810	\$810

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$830	\$42	\$788	\$788
2017	4	N/A	\$865	\$0	\$865	\$865
2018	1	N/A	\$895	\$0	\$895	\$895
2018	2	N/A	\$895	\$0	\$895	\$895

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$930	\$42	\$888	\$888
2017	4	N/A	\$965	\$0	\$965	\$965
2018	1	N/A	\$1,005	\$0	\$1,005	\$1,005
2018	2	N/A	\$1,005	\$0	\$1,005	\$1,005

Trend: Comments

3Q17	N/A
4Q17	The contact could not provide an estimate of the percentage of senior tenants at the property.
1Q18	No additional comments.
2Q18	N/A

Photos



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, the Housing Choice Voucher waiting list is closed. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
1 Bedroom	\$950
2 Bedroom	\$1,350
3 Bedroom	\$1,550

The Subject’s proposed rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, all of the Subject’s unit benefit from a Section 8 contract; as such, tenants will not need to utilized vouchers.

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Avalon Park - Family	LIHTC/Market	0%
Columbia Crest	LIHTC/PHA/Market	0%
Dwell At The View	LIHTC/Market	0%
Peaks At West Atlanta	LIHTC/Market	19%
Greens At Cascade*	Market	0%
Sunny Cascade*	Market	10%
Villas At Princeton Lakes*	Market	32%
Westside Crossing	Market	10%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 32 percent. The majority of the comparable LIHTC properties have a somewhat low reliance on tenants with vouchers. Three of the comparables reported not accepting Housing Choice Vouchers; however, it should be noted that one of the four comparables have a Public Housing component in which tenants pay 30 percent of their income towards rent. One LIHTC comparable, Peaks At West Atlanta reported 19 percent of their tenants utilize vouchers. Further, three market rate comparables reported between ten and 32 percent of tenants utilizing 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 operating without a HAP Contract, it is likely that the Subject would maintain a voucher usage of approximately 25 percent following renovations.

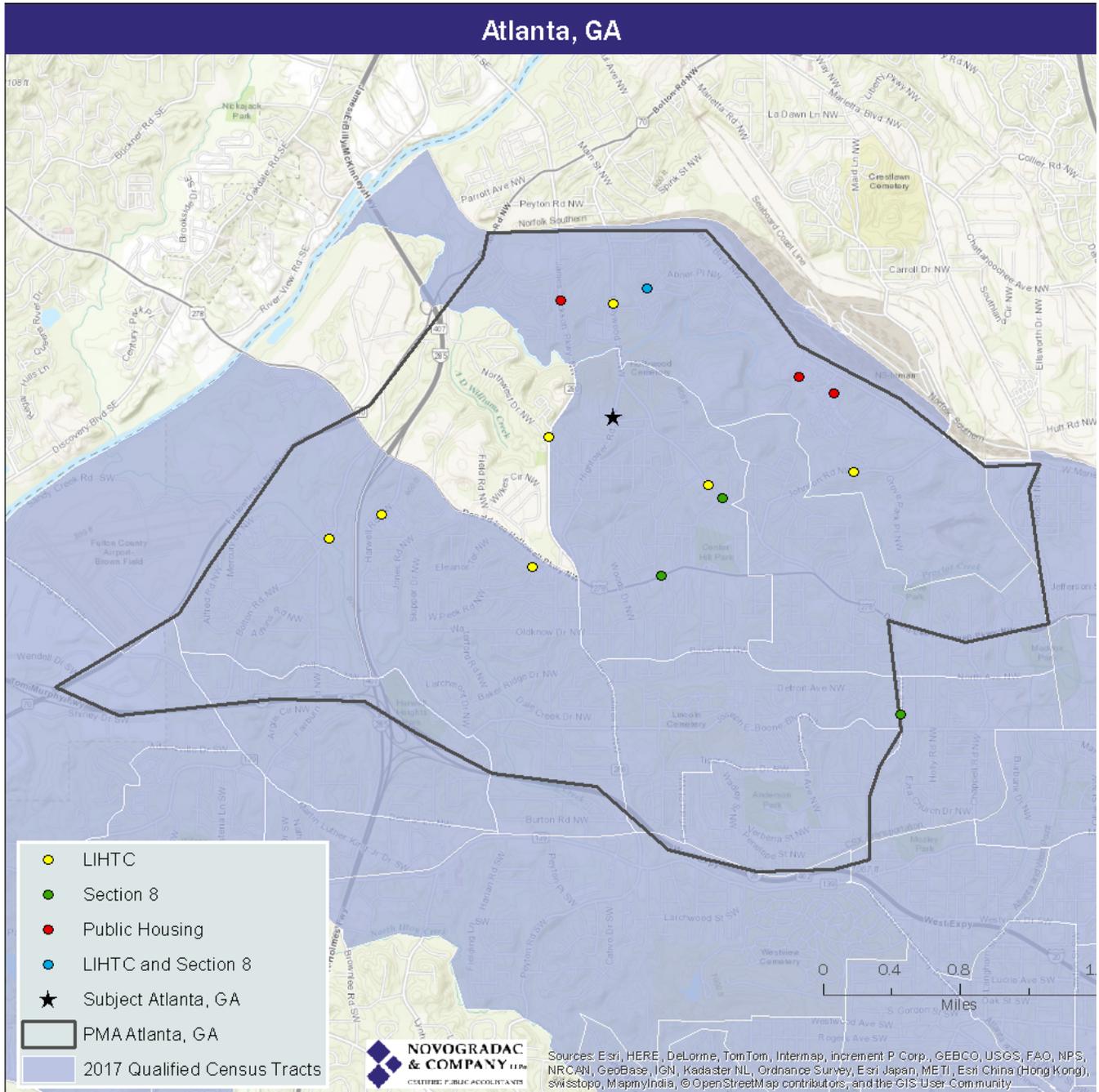
Phased Developments

The Subject is the second phase of a two-phased development. The first phase of the Subject consists of 164 one, two, and three-bedroom LIHTC/Section 8 units.

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	Distance from Subject	Map Color
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	-	Star
Riverwood Club Apartments	LIHTC	Atlanta	Family	144	1.8 miles	Yellow
Peaks At West Atlanta*	LIHTC	Atlanta	Family	214	0.4 miles	
Dwell At The View*	LIHTC	Atlanta	Family	216	0.6 miles	
Columbia Grove	LIHTC	Atlanta	Family	138	1.4 miles	
Dogwood Apartments/Preserve at Collier Ridge	LIHTC	Atlanta	Family	420	1.5 miles	
Avalon Park - Family*	LIHTC	Atlanta	Family	175	1.0 miles	
Avalon Park - Senior	LIHTC	Atlanta	Senior	136	1.0 miles	Red
Manor at Scott's Crossing	LIHTC/PHA	Atlanta	Family	101	0.8 miles	
Columbia Crest*	LIHTC/PHA	Atlanta	Family	152	1.1 miles	
Columbia Estates	LIHTC/PHA	Atlanta	Family	124	1.2 miles	Blue
Flipper Temple	LIHTC/Section 8	Atlanta	Family	163	0.8 miles	
Hollywood/Shawnee Apartments	Section 8	Atlanta	Senior	112	0.8 miles	Green
Johnnie B. More Towers I	Section 8	Atlanta	Senior	55	1.0 miles	
Johnnie B. More Towers II	Section 8	Atlanta	Senior	55	1.0 miles	
Silvertree Senior	Section 8	Atlanta	Senior	97	2.4 miles	

*Utilized as a comparable

Amenities

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

UNIT MATRIX REPORT

	Rolling Bends Phase II	Avalon Park - Family	Columbia Crest	Dwell At The View	Peaks At West Atlanta	Greens At Cascade	Sunny Cascade	Villas At Princeton Lakes	Westside Crossing
Comp #	Subject	1	2	3	4	5	6	7	8
Property Information									
Property Type	Lowrise (4 stories)	Garden (3 stories)	Midrise (4 stories)	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)
Year Built / Renovated	1974 / 2002	2008 / n/a	2005 / n/a	1972 / 2005	2002 / n/a	1991 / 2016	1991 / n/a	2004 / 2016	1965 / 2017
Market (Conv.)/Subsidy Type	LIHTC/Section 8	LIHTC/Market	LIHTC/PHA/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market
Utility Adjustments									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	no	yes	yes	no	yes
Sewer	yes	yes	no	yes	no	no	yes	no	yes
Trash Collection	yes	yes	yes	yes	yes	no	yes	yes	yes
In-Unit Amenities									
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	yes	no	no	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	no	yes	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	no
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	no	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	yes
Washer/Dryer hookup	no	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities									
Basketball Court	yes	no	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	yes	yes	no	no	yes	no	yes	no
Car Wash	no	no	no	yes	yes	no	no	yes	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no
Courtyard	no	no	no	no	no	no	no	no	yes
Elevators	no	no	yes	no	no	no	no	no	no
Exercise Facility	no	yes	yes	yes	yes	yes	yes	yes	no
Garage	no	no	yes	no	no	no	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes
Non-shelter Services	no	yes	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no
Service Coordination	yes	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	yes	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	yes	yes	no	no
Wi-Fi	yes	no	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$75.00	N/A
Services									
Adult Education	yes	no	no	no	no	no	no	no	no
Afterschool Program	no	no	no	no	no	no	no	yes	no
Security									
In-Unit Alarm	no	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	no	yes	no
Patrol	yes	no	no	yes	yes	no	no	no	no
Perimeter Fencing	yes	yes	no	yes	yes	no	no	no	no
Video Surveillance	yes	no	yes	no	no	yes	no	no	no
Premium Amenities									
Floor	no	no	no	no	no	no	yes	no	no
Other Amenities									
Other	Free WiFi	After School Support	Gazebo, community garden	n/a	n/a	n/a	n/a	n/a	Located on Marta bus line

The previous matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in pink, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the pink. The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the comparable properties and slightly superior to inferior property amenities. The Subject does not offer dishwashers, ceiling fans, exterior storage, walk-in closets or washer/dry hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, playground, or swimming pool, which the majority of comparables include. However, the Subject includes a basketball court, service coordination, and free Wi-Fi, which is not offered at any of the comparables. Overall, we believe that the proposed amenities, which will add a business center and free Wi-Fi, will allow the Subject to effectively compete in the market.

4. Comparable Tenancy

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

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Park - Family	LIHTC/Market	175	7	4.0%
Columbia Crest	LIHTC/PHA/Market	152	5	3.3%
Dwell At The View	LIHTC/Market	216	2	0.9%
Peaks At West Atlanta	LIHTC/Market	214	10	4.7%
Greens At Cascade*	Market	160	3	1.9%
Sunny Cascade*	Market	216	5	2.3%
Villas At Princeton Lakes*	Market	210	8	3.8%
Westside Crossing	Market	112	4	3.6%
Total LIHTC		757	24	3.2%
Total Market		698	20	2.9%
Overall Total		1,455	44	3.0%

*Located outside of the PMA

As illustrated, vacancy rates in the market range from 0.9 to 4.0 percent, averaging 3.0 percent. None of the comparable properties maintain waiting lists for their market rate units; however, Avalon Park – Family and Columbia Crest reported maintaining short waiting lists for their LIHTC units. Based on a rent roll received May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation.

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 with a competitive amenity package, 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 demand for affordable housing in the market. Given that the Subject is an existing property and will not represent an addition of new units to the market, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

6. Properties Under Construction and Proposed

We have 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 CoStar to identify any proposed, planned, or under construction multifamily developments within the PMA. According to CoStar, there are no proposed, planned, or under construction multifamily developments in the PMA.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Avalon Park - Family	LIHTC/Market	Inferior	Inferior	Similar	Similar	Slightly Inferior	-25
2	Columbia Crest	LIHTC/PHA/Market	Inferior	Slightly Inferior	Similar	Similar	Slightly Inferior	-20
3	Dwell At The View	LIHTC/Market	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior	Similar	-5
4	Peaks At West Atlanta	LIHTC/Market	Slightly Inferior	Inferior	Similar	Slightly Superior	Slightly Inferior	-15
5	Greens At Cascade*	Market	Inferior	Inferior	Slightly superior	Similar	Slightly Inferior	-20
6	Sunny Cascade*	Market	Slightly Inferior	Inferior	Slightly superior	Similar	Slightly Inferior	-15
7	Villas At Princeton Lakes*	Market	Inferior	Inferior	Slightly superior	Similar	Slightly Inferior	-20
8	Westside Crossing	Market	Slightly Superior	Slightly Inferior	Inferior	Similar	Slightly Superior	-5

*Located outside of the PMA

**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	3BR
Rolling Bends Phase II (Subject)	\$699	\$813	\$989
2018 LIHTC Maximum (Net)	\$699	\$813	\$989
Avalon Park - Family	\$697	\$807	\$900
Columbia Crest	\$720	\$869	\$1,000
Dwell At The View	\$766	\$877	-
Peaks At West Atlanta	\$750	\$890	\$1,017
Average (excluding Subject)	\$733	\$861	\$972
NOVOCO Achievable LIHTC Rent – Absent Subsidy	\$699	\$813	\$989

The Subject’s proposed rents are within the range and slightly above average of the rents at the comparables. Considering the Section 8 subsidy that will be in place for all of the Subject’s units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject’s proposed LIHTC rents are set at the maximum allowable levels at the 60 percent AMI threshold. Additionally, all of the comparables

reported achieving the maximum allowable levels at 60 percent AMI. Further, all of the LIHTC comparables reported stabilized occupancy rates while one maintains a waiting list for their LIHTC units and one maintains a waiting list for their PHA units.

The Subject, upon renovation, will be considered the most similar to Dwell At The View and Peaks At West Atlanta among the LIHTC comparables. These comparables reported vacancy rates of 0.9 percent and 4.7 percent, respectively. The low vacancy rates at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

The Subject will offer slightly inferior community amenities compared to both Dwell At The View and Peaks At West Atlanta. Further, the Subject will offer slightly inferior unit features as Dwell At The View, but inferior unit features compared to Peaks At West Atlanta. The Subject offers a similar location to Dwell At The View and Peaks At West Atlanta; however, will exhibit slightly superior condition, upon renovation. Additionally, the Subject offers similar unit sizes compared to Dwell At The View, but slightly inferior unit sizes compared to Peaks At West Atlanta. Overall, given the strong occupancy rates of the comparables and all comparables reporting achieving the maximum allowable rents at 60 percent AMI; we believe the Subject’s 60 percent rents are achievable at the maximum allowable level.

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 levels, 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 Advantage
1BR @ 60%	\$699	\$695	\$1,138	\$909	-23.1%
2BR @ 60%	\$813	\$725	\$1,292	\$1,023	-20.6%
3BR @ 60%	\$989	\$855	\$1,539	\$1,194	-17.2%

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 LIHTC and market rents.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject affordable units range from 1.5 to 16.1 percent as proposed, which are considered good. Capture rates for the Subject, absent a rental subsidy range from 4.8 to 52.3 percent, which are considered good. The overall capture rates for the Subjects affordable units with absent subsidy are 8.3 and 27.1 percent, respectively. If allocated, the Subject will be slightly inferior to inferior to the existing LIHTC housing stock. The average LIHTC vacancy rate is also considered good at 3.2 percent.

According to the DCA Program Awards Database, there have been no properties allocated tax credits in the last five years within the Subject’s PMA.

Based on a rent roll received May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. Further, the Subject will continue to benefit from a property based rental subsidy post-renovation. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward families maintain stabilized 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.

9. 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	5,703	46.5%	6,554	53.5%
2010	4,409	41.9%	6,117	58.1%
2017	4,064	36.1%	7,186	63.9%
Projected Mkt Entry April 2019	4,152	35.9%	7,415	64.1%
2022	4,224	35.7%	7,603	64.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

As the table illustrates, owner occupied households comprise 36.1 percent of households in the PMA in 2017. Further, the percentage of renters in the PMA is expected to increase through market entry and through 2022 by 0.2 and 0.4 percent, respectively. 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.

		HISTORICAL VACANCY										
Comparable Property	Type	Total Units	4QTR 2014	1QTR 2015	3QTR 2015	1QTR 2016	2QTR 2016	2QTR 2017	3QTR 2017	4QTR 2017	1QTR 2018	2QTR 2018
Avalon Park - Family	Garden	175	N/A	2.9%	0.0%	N/A	1.1%	1.7%	1.1%	N/A	4.0%	4.0%
Columbia Crest	Midrise	152	N/A	4.6%	3.3%	N/A	1.3%	4.6%	3.9%	3.9%	N/A	3.3%
Dwell At The View	Garden	216	N/A	N/A	0.9%	N/A	3.2%	1.9%	0.9%	0.9%	0.9%	0.9%
Peaks At West Atlanta	Garden	214	0.5%	2.8%	1.9%	0.9%	0.5%	0.5%	N/A	N/A	N/A	4.7%
Greens At Cascade	Garden	160	3.1%	N/A	N/A	N/A	N/A	N/A	N/A	1.9%	1.9%	1.9%
Sunny Cascade	Garden	216	N/A	2.8%	2.8%	2.3%						
Villas At Princeton Lakes	Garden	210	4.8%	N/A	N/A	5.7%	4.8%	N/A	N/A	4.3%	4.3%	3.8%
Westside Crossing	Garden	112	N/A	N/A	N/A	N/A	N/A	3.6%	6.2%	3.6%	3.6%	3.6%
		1645	2.8%	3.4%	1.5%	3.3%	2.2%	2.4%	5.0%	2.9%	2.9%	3.1%

*Located outside of the PMA

In general, the comparable properties experienced stable vacancy from fourth quarter 2014 through the second quarter of 2018. Dwell At The View experienced the largest decrease in vacancies, decreasing to 0.9 percent currently, from 3.2 percent in the second quarter of 2016. The remaining affordable properties demonstrate an historic trend of generally low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable 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		
Comparable Property	Rent Structure	Rent Growth
Avalon Park - Family	LIHTC/Market	Market rate increased 2-3 percent
Columbia Crest	LIHTC/PHA/Market	None reported
Dwell At The View	LIHTC/Market	None reported
Peaks At West Atlanta	LIHTC/Market	None reported
Greens At Cascade*	Market	None reported
Sunny Cascade*	Market	None reported
Villas At Princeton Lakes*	Market	Fluctuate daily
Westside Crossing	Market	Increased 0-5 percent

*Located outside the PMA

All of the affordable properties reported achieving the maximum allowable rents at all AMI levels. Two of the comparables reported increases in market rents ranging from zero to five percent, while five of the comparables reported no increases and one reported utilizing daily pricing software. The Subject’s asking rents are set at the maximum allowable level, as such, increases in rent will be determined by increases in the AMI. 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.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The Subject’s zip code (30318) is experiencing a foreclosure rate of one in every 12,772 homes. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 3,297 homes, while the state of Georgia is experiencing foreclosure rate of one in every 2,159 homes. Overall, the Subject’s

zip code is experiencing a significantly lower foreclosure rate compared to the city, the nation and the state. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

11. Primary Housing Void

One of the four affordable comparable properties, Avalon Park – Family, maintains a waiting list is approximately a year in length. Further, all of the affordable properties reported achieving the maximum allowable rent levels. The average vacancy among the affordable comparables is 3.2 percent. The presence of waiting lists and stabilized occupancy rates at the affordable properties indicate demand for affordable housing in the market.

Additionally, of all renter households in the PMA, 60.1 percent earn less than \$30,000 annually indicating a need for affordable housing in the immediate area. This percentage of renter households is projected to increase through projected market entry.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are no LIHTC developments currently under construction in the PMA. Further, due to the low vacancy rate among both the affordable and market rate properties, the presence of waiting lists at one of the four affordable comparables, illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 87.4 percent occupied with 24 vacant units; seven of which are preleased and the remaining held vacant for the upcoming renovations, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is good, at 3.2 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and that the Subject is an existing, 87.4 occupied, subsidized property, all 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 adequate demand for the Subject property. The affordable comparables are experiencing a weighted average vacancy rate of 3.2 percent, market rate vacancy is at 2.9 percent, and overall vacancy is at 3.0 percent. One of the four affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. Overall, we believe that the proposed amenities, which will add a business center and free Wi-Fi, will allow the Subject to effectively compete in the family LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Villas At Princeton Lakes*	Market	Family	2004	210	11

*Located outside of the PMA

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 May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. According to the rent roll, all of the current 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 slightly faster re-absorption pace than Avalon Park –Family and Villas At Princeton Lakes, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately seven to nine months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience lower re-absorption pace; however, still above the absorption rates reported by Avalon Park – Family and Villas At Princeton Lake, of 14 to 16 units per month for an absorption period of approximately ten to twelve months.

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, the Housing Choice Voucher waiting list is closed. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
1 Bedroom	\$950
2 Bedroom	\$1,350
3 Bedroom	\$1,550

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 speak to the Department of City Planning with the City of Atlanta regarding recently completed, under construction, or proposed multifamily developments in the PMA; however, our phone calls and emails have not been returned.

We consulted at CoStar report’s new construction listing; however, there were no planned or under construction developments in the PMA.

According to the Georgia Department of Community Affairs’ list of LIHTC developments and award listings, there are no proposed or recently completed LIHTC properties in the Subject’s PMA, nor have any projects been allocated funding within the last three years.

Metro Atlanta Chamber/Invest Atlanta

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.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 total population in the PMA decreased by 2.0 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2022, however, at a slower pace than the SMA. The current population of the PMA is 29,911 and is expected to increase slightly to 31,325 by 2022. Renter households are concentrated in the lowest income cohorts, with 60.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$48,480 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The largest industries in the PMA are healthcare/social assistance, accommodation/food services, and retail trade. Positions in these industries account for 35.0 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The health care/social assistance sector is 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 December 2016 to December 2017, total employment in the MSA increased 3.2 percent, compared to a 1.5 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 20 basis points higher than the national average as of 2017 year-to-date. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	LIHTC Rents - Absent Subsidy
1BR at 60% AMI/Sec. 8	22	619	0	619	3.6%	One month	\$699
1BR at 60% AMI	22	191	0	191	11.5%	1-2 months	\$699
2BR at 60% AMI/Sec. 8	158	979	0	979	16.1%	7-9 months	\$813
2BR at 60% AMI	158	302	0	302	52.3%	9-12 months	\$813
3BR at 60% AMI/Sec. 8	10	680	0	680	1.5%	One month	\$898
3BR at 60% AMI	10	209	0	209	4.8%	One month	\$898
Overall - With Subsidy	190	2,278	0	2,278	8.3%	7-9 months	-
Overall - Absent Subsidy	190	702	0	702	27.1%	10-12 months	-

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

Absorption

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

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
Villas At Princeton Lakes*	Market	Family	2004	210	11

*Located outside of the PMA

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 May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. According to the rent roll, all of the current 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 slightly faster re-absorption pace than Avalon Park – Family and Villas At Princeton Lakes, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately seven to nine months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience lower re-absorption pace; however, still above the absorption rates reported by Avalon Park – Family and Villas At Princeton Lake, of 14 to 16 units per month for an absorption period of approximately ten to twelve months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Park - Family	LIHTC/Market	175	7	4.0%
Columbia Crest	LIHTC/PHA/Market	152	5	3.3%
Dwell At The View	LIHTC/Market	216	2	0.9%
Peaks At West Atlanta	LIHTC/Market	214	10	4.7%
Greens At Cascade*	Market	160	3	1.9%
Sunny Cascade*	Market	216	5	2.3%
Villas At Princeton Lakes*	Market	210	8	3.8%
Westside Crossing	Market	112	4	3.6%
Total LIHTC		757	24	3.2%
Total Market		698	20	2.9%
Overall Total		1,455	44	3.0%

*Located outside of the PMA

As illustrated, vacancy rates in the market range from 0.9 to 4.0 percent, averaging 3.0 percent. None of the comparable properties maintain waiting lists for their market rate units; however, Avalon Park – Family and Columbia Crest reported maintaining short waiting lists for their LIHTC units. Based on a rent roll received May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation.

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 with a competitive amenity package, 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 demand for affordable housing in the market. Given that the Subject is an existing property and will not represent an addition of new units to the market, 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 and employment centers. Single-family homes in the general vicinity appear to have been built in the 1950s and 1960s; however, generally exhibit fair to average condition. Post renovation, the Subject will still have slightly superior to inferior common area amenities when compared to other tax credit and market rate properties in the local market. It will have slightly inferior to inferior in-unit amenities, as the Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. According to rent roll dated May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units both with and without a subsidy in place. Additionally, all of the Subject's 190 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation.

Conclusion

The Subject is also located in close proximity to locational amenities and employment centers. Single-family homes in the general vicinity appear to have been built in the 1950s and 1960s; however, generally exhibit fair to average condition. Post renovation, the Subject will still have slightly superior to inferior common area amenities when compared to other tax credit and market rate properties in the local market. It will have slightly inferior to inferior in-unit amenities, as the Subject does not offer dishwashers, ceiling fans, walk-in closets or washer/dry hookups, which the majority of comparables include. Based on a rent roll received May 1, 2018, the Subject is currently 87.4 percent occupied with 24 vacant units; seven of which are preleased with the remaining units being held vacant for the upcoming renovation. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units both with and without a subsidy in place. Additionally, all of the Subject's 190 units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The affordable comparables are experiencing a weighted average vacancy rate of 3.2 percent, market rate vacancy is at 2.9 percent, and overall vacancy is at 3.0 percent. One of the four affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally slightly inferior to inferior in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. Overall, we believe that the proposed amenities, which will add a business center and free Wi-Fi, will allow the Subject to effectively compete in the family LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well.

Recommendations

We recommend the renovations of 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.



Rebecca Arthur, MAI
Partner
Novogradac & Company LLP

May 24, 2018
Date



Matthew Hummel
Manager
Novogradac & Company LLP

May 24, 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.



Rebecca Arthur, MAI
Partner
Novogradac & Company LLP

May 4, 2017
Date



Matthew Hummel
Manager
Novogradac & Company LLP

May 4, 2017
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



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Kitchen



Bedroom closet



Living room



Coat closet



Living room



Kitchen



Balcony



Bathroom



Coat closet



Kitchen



Bathroom



Bathroom



Bedroom



Bedroom



Living room



Bedroom



Bathroom



Bedroom



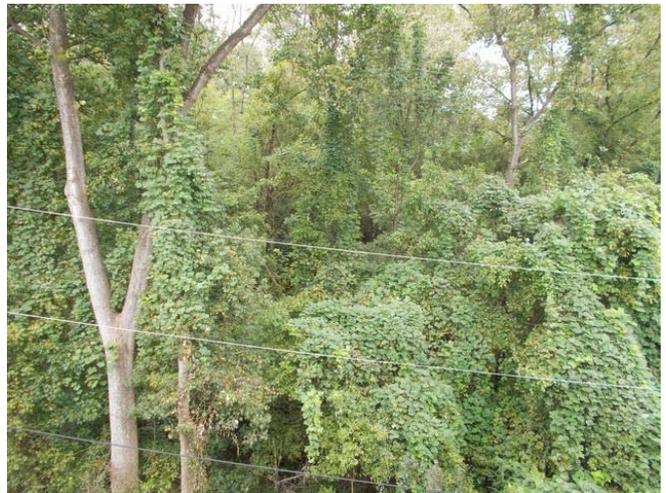
Living area



View of playground



View of Rolling Bends Phase I to the north



View of wooded area to the west



View of single-family homes to the east



View of single-family homes to the east



View of single-family homes to the east



View of single-family homes to the east



View east along Etheridge Drive NW



View east along Etheridge Drive NW

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, 2016 & 2017
USPAP Update, January 2016
Forecasting Revenue, June 2015
Discounted Cash Flow Model, June 2015
Business Practices and Ethics, April 2015
HUD MAP Training – June 2013
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and 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 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MATTHEW A. HUMMEL

I. EDUCATION

Rockhurst University – Kansas City, Missouri

Master of Business Administration - Concentration in Management and International, 2008

University of Missouri-Columbia

Bachelor of Business Administration - Finance and Banking, 2006

II. LICENSING AND PROFESSIONAL AFFILIATION

Appraisal Institute Candidate for Designation

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Washington Certified General Real Estate Appraiser No. 1102285
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of New Mexico Certified General Real Estate Appraiser No. 03446-L
State of Michigan Certified General Real Estate Appraiser No. 201075419
State of Minnesota Certified General Real Estate Appraiser No. 40460257
State of Illinois Certified General Real Estate Appraiser No. 553.002534

III. PROFESSIONAL EXPERIENCE

Manager - Novogradac & Company LLP
Real Estate Analyst - Novogradac & Company LLP
Researcher - Novogradac & Company LLP
December 2010 to Present

Investor Reporting Analyst - KeyBank Real Estate Capital
Insurance Specialist - KeyBank Real Estate Capital
May 2009 to December 2010

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute

- Basic Appraisal Principles - March 2012
- Basic Appraisal Procedures - December 2012
- Statistics, Modeling, and Finance - April 2013
- General Appraiser Market Analysis Highest and Best Use - April 2013
- National Uniform Standards of Professional Appraisal Practice - May 2013
- General Appraiser Sales Comparison Approach - June 2013
- General Appraiser Site Valuation and Cost Approach - July 2013
- General Report Writing and Case Studies - August 2013
- General Appraiser Income Approach - September 2013
- Commercial Appraisal Review - September 2013
- Expert Witness for Commercial Appraisers - October 2013
- Supervisor - Trainee Course - December 2014
- The Nuts and Bolts of Green Building - March 2015
- Even Odder - More Oddball Appraisal - March 2015
- Mortgage Fraud - April 2015
- 2014-2015 National USPAP Course - April 2015
- 2016-2017 National USPAP Course - March 2017

V. REAL ESTATE ASSIGNMENTS

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

- Prepared and managed market studies and appraisals 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.
- Prepared and managed 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.
- 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
- 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.
- Performed and managed market studies and 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.

VI. SPEAKING ENGAGEMENTS

- Novogradac LIHTC 101 Workshop
- Mississippi Housing Corporation Panel Speaker
- Indiana Housing Corporation Panel Speaker

**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.

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
Subject	Rolling Bends Phase II 2500 Center Street NW Atlanta, GA 30318 Fulton County	n/a	Lowrise (4 stories) 1974 / 2002	LIHTC/Section 8	1BR / 1BA	22	11.6%	@60% (Section 8)	\$699	616	yes	Yes	1	4.5%
					2BR / 1BA	158	83.2%	@60% (Section 8)	\$813	820	yes	Yes	20	12.7%
					3BR / 2BA	10	5.3%	@60% (Section 8)	\$1,030	1,032	yes	Yes	3	30.0%
						190	100.0%						24	12.6%
1	Avalon Park - Family 2798 Peek Rd Atlanta, GA 30318 Fulton County	1 mile	Garden (3 stories) 2008 / n/a	LIHTC/Market	1BR / 1BA	7	4.0%	@30%	\$281	700	yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	@50%	\$558	700	yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	@60%	\$697	700	yes	Yes	1	9.1%
					1BR / 1BA	11	6.3%	Market	\$861	700	n/a	No	0	0.0%
					2BR / 1BA	15	8.6%	@30%	\$307	1,044	yes	Yes	0	0.0%
					2BR / 1BA	25	14.3%	@50%	\$640	1,044	yes	Yes	0	0.0%
					2BR / 1BA	31	17.7%	@60%	\$807	1,044	yes	Yes	2	6.5%
					2BR / 1BA	29	16.6%	Market	\$1,033	1,044	n/a	No	2	6.9%
					3BR / 2BA	5	2.9%	@30%	\$323	1,218	yes	Yes	0	0.0%
					3BR / 2BA	8	4.6%	@50%	\$708	1,218	yes	Yes	1	12.5%
					3BR / 2BA	11	6.3%	@60%	\$900	1,218	yes	Yes	0	0.0%
					3BR / 2BA	11	6.3%	Market	\$1,226	1,218	n/a	No	1	9.1%
						175	100.0%						7	4.0%
					2	Columbia Crest 1903 Drew Dr NW Atlanta, GA 30318 Fulton County	1.1 miles	Midrise (4 stories) 2005 / n/a	LIHTC/PHA/Market	1BR / 1BA	10	6.6%	@50% (PHA)	N/A
1BR / 1BA	8	5.3%	@60%	\$720						770	yes	No	1	12.5%
1BR / 1BA	18	11.8%	Market	\$974						770	n/a	No	1	5.6%
2BR / 2BA	24	15.8%	@50% (PHA)	N/A						1,066	n/a	Yes	0	0.0%
2BR / 2BA	16	10.5%	@60%	\$869						1,066	yes	No	0	0.0%
2BR / 2BA	32	21.1%	Market	\$1,196						1,066	n/a	No	1	3.1%
3BR / 2BA	16	10.5%	@50% (PHA)	N/A						1,318	n/a	Yes	0	0.0%
3BR / 2BA	12	7.9%	@60%	\$1,000						1,318	yes	No	1	8.3%
3BR / 2BA	16	10.5%	Market	\$1,383						1,318	n/a	No	1	6.2%
	152	100.0%											5	3.3%
3	Dwell At The View 1620 Hollywood Road NW Atlanta, GA 30318 Fulton County	0.7 miles	Garden (3 stories) 1972 / 2005	LIHTC/Market						1BR / 1BA	0	0.0%	@50%	\$627
					1BR / 1BA	0	0.0%	@50%	\$627	687	yes	No	0	N/A
					1BR / 1BA	0	0.0%	@60%	\$766	663	yes	No	0	N/A
					1BR / 1BA	0	0.0%	@60%	\$766	687	yes	No	0	N/A
					1BR / 1BA	36	16.7%	Market	\$875	663	n/a	No	1	2.8%
					1BR / 1BA	36	16.7%	Market	\$875	687	n/a	No	0	0.0%
					2BR / 1BA	0	0.0%	@50%	\$710	755	yes	No	0	N/A
					2BR / 1BA	0	0.0%	@60%	\$877	755	yes	No	0	N/A
					2BR / 1BA	72	33.3%	Market	\$950	755	n/a	No	0	0.0%
					3BR / 1BA	36	16.7%	Market	\$1,000	952	n/a	No	1	2.8%
					3BR / 1BA	36	16.7%	Market	\$1,025	1,005	n/a	No	0	0.0%
						216	100.0%						2	0.9%
					4	Peaks At West Atlanta 1212 James Jackson Pkwy Atlanta, GA 30318 Fulton County	0.4 miles	Garden (3 stories) 2002 / n/a	LIHTC/Market	1BR / 1BA	16	7.5%	@50%	\$611
1BR / 1BA	16	7.5%	@60%	\$750						721	yes	No	0	0.0%
1BR / 1BA	12	5.6%	Market	\$800						721	n/a	No	1	8.3%
2BR / 2BA	32	15.0%	@50%	\$723						1,025	yes	No	1	3.1%
2BR / 2BA	48	22.4%	@60%	\$890						1,025	yes	No	2	4.2%
2BR / 2BA	30	14.0%	Market	\$942						1,025	n/a	No	2	6.7%
3BR / 2BA	16	7.5%	@50%	\$825						1,211	yes	No	0	0.0%
3BR / 2BA	32	15.0%	@60%	\$1,017						1,211	yes	No	2	6.2%
3BR / 2BA	12	5.6%	Market	\$1,089						1,211	n/a	No	2	16.7%
	214	100.0%											10	4.7%
5	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	5.3 miles	Garden (3 stories) 1991 / 2016	Market	1BR / 1BA	24	15.0%	Market	\$952	908	n/a	None	N/A	N/A
					2BR / 2BA	104	65.0%	Market	\$1,158	1,152	n/a	None	N/A	N/A
					3BR / 2BA	32	20.0%	Market	\$1,307	1,390	n/a	None	N/A	N/A
						160	100.0%						3	1.9%
6	Sunny Cascade 415 Fairburn Road Atlanta, GA 30331 Fulton County	4 miles	Garden (2 stories) 1991 / n/a	Market	1BR / 1BA	24	11.1%	Market	\$695	704	n/a	No	0	0.0%
					2BR / 1BA	32	14.8%	Market	\$725	840	n/a	No	2	6.2%
					2BR / 2BA	96	44.4%	Market	\$775	938	n/a	No	1	1.0%
					3BR / 2BA	64	29.6%	Market	\$855	1,077	n/a	No	2	3.1%
	216	100.0%						5	2.3%					
7	Villas At Princeton Lakes 751 Fairburn Road SW Atlanta, GA 30331 Fulton County	4.5 miles	Garden (3 stories) 2004 / 2016	Market	1BR / 1BA	21	10.0%	Market	\$1,113	975	n/a	No	N/A	N/A
					1BR / 1BA	21	10.0%	Market	\$1,138	975	n/a	No	N/A	N/A
					2BR / 2BA	70	33.3%	Market	\$1,267	1,175	n/a	No	N/A	N/A
					2BR / 2BA	70	33.3%	Market	\$1,292	1,175	n/a	No	N/A	N/A
					3BR / 2BA	14	6.7%	Market	\$1,514	1,350	n/a	No	N/A	N/A
					3BR / 2BA	14	6.7%	Market	\$1,539	1,350	n/a	No	N/A	N/A
	210	100.0%						8	3.8%					
8	Westside Crossing 2265 Perry Boulevard Atlanta, GA 30318 Fulton County	1 miles	Garden (2 stories) 1965 / 2017	Market	1BR / 1BA	N/A	N/A	Market	\$810	460	n/a	No	1	N/A
					2BR / 1BA	N/A	N/A	Market	\$895	680	n/a	No	1	N/A
					3BR / 1BA	N/A	N/A	Market	\$1,005	840	n/a	No	2	N/A
	112	100.0%						4	3.6%					

ADDENDUM E
Subject Floor Plans