



**NOVOGRADAC
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A MARKET STUDY OF:

PARK TRACE APARTMENTS

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PARK TRACE APARTMENTS

700 Atlanta Avenue
Decatur, DeKalb County, Georgia 30030

Effective Date: October 23, 2017
Report Date: January 30, 2018

Prepared for:
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DeSola Capital Group
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Irvine, CA 92614

Assignment Code: DSC600.004

Prepared by:
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January 30, 2018

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

Re: Market Study - Application for Park Trace Apartments, located in Decatur, DeKalb County, Georgia

Dear Mr. McGee:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Decatur, DeKalb County, Georgia area relative to the above-referenced Section 8/Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Park Trace Apartments (Subject), an existing 170-unit age-restricted Section 8 multifamily development. The Subject offers studio and one-bedroom units to seniors 62 and older or disabled, in addition to one two-bedroom manager's unit. Following renovation, 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. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Park Trace Apartments (Subject) will be a renovated senior property located in Decatur, DeKalb County, Georgia, which consists of an eight-story high-rise building constructed in 1983. The property is an existing age-restricted Section 8 multifamily development that consists of 42 studios and 127 one-bedroom units, plus one non-revenue two-bedroom manager’s unit. The Subject currently benefits from Project-Based Section 8 rent subsidies (HAP Contract GA060012164) that cover 169 of the Subject’s units. According to the HAP contract supplied by management, the current HAP contract went into effect on June 26, 2014 for a five-year term, expiring in June 25, 2019. The most recent HAP contract rent increase was July 1, 2017. Additionally, the developer is proposing to renovate with LIHTC equity in 2018.

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

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	2017 HUD Fair Market Rents
<i>@60% (Section 8)</i>							
OBR / 1BA	420	42	\$732	\$0	\$732	\$732	\$818
1BR / 1BA	540	127	\$784	\$0	\$784	\$784	\$858
<i>Non-Rental</i>							
2BR / 1BA	750	1	-	-	-	-	\$990
		170					

Notes (1) All utilities included in the rent.

Of the Subject’s 170 units, 169 will continue to operate with a Section 8 project-based subsidy, while the remaining unit will operate as non-revenue generating manager’s unit. Tenants will pay 30 percent of their income toward rent, not to exceed the LIHTC rent limits. Overall, the Subject will be slightly inferior to the LIHTC comparables in terms of age/condition. The Subject is inferior to slightly inferior in terms of unit sizes and amenities. The Subject offers similar to inferior location relative to the majority of the LIHTC comparables. Nonetheless, despite some of these inferior attributes, we believe the project-based Section 8 subsidy will allow the Subject to effectively compete in the market.

According to the developer, the hard construction costs for the proposed renovations are budgeted at \$5,117,000 or approximately \$30,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes:

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

2. Site Description/Evaluation

The Subject site is located along Atlanta Avenue. The Subject site has excellent visibility, and good accessibility from neighborhood thoroughfares. Immediate surrounding uses include multifamily, recreational uses, train tracks, a school, and a place of worship. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 85 out of 100. Crime risk indices in the Subject’s area are elevated, but mitigated by security measures offered at the property, which include limited access and perimeter fencing. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

3. Market Area Definition

The Primary Market Area (PMA) is defined as the west central portion of DeKalb County, which includes the city of Decatur, Druid Hills, Avondale Estates, North Decatur, and Scottdale, as well as portions of Atlanta, Belvedere Park, and North Druid Hills. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.2 miles
East:	3.5 miles
South:	1.8 miles
West:	2.8 miles

The PMA is generally defined as North Druid Hills Road NE to the north, Interstate 285 and Memorial Drive to the east, Memorial Drive to the south, and Briar Cliff Road and State Road 42 to the west. This area was defined based on interviews with local market, including 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 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.2 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 to 2010, total population in the PMA increased by 0.2 percent annually, while the population in the MSA grew by 2.4 percent annually. Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue to grow at a faster pace than the general population through market entry and 2022. Senior renter households are concentrated in the lowest income cohorts, with 54.2 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$21,960 and \$33,480, absent subsidy. With subsidy, the minimum income of tenants will be \$0. Further, the majority of renter households are one to two persons. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,903 housing units nationwide was in some stage of foreclosure as of October 2017. The Subject’s zip code (30030) is experiencing a foreclosure rate of one in every 12,837 homes. Further, the city of Decatur is experiencing a foreclosure rate of one in every 2,137 homes, which is generally similar to the county’s rate, while the state of Georgia is experiencing foreclosure rate of one in every 3,354 homes. Overall, the Subject’s zip code is experiencing a very low foreclosure rate compared to the city, county, nation, and state. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

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

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

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed/ Vacant	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Proposed Rents
Studio - 60% AMI/Sec. 8	1	174	0	174	0.6%	<1 month	\$732
1BR - 60% AMI/Sec. 8	4	791	168	623	0.6%	<1 month	\$784
Overall - With Subsidy	5	965	168	797	0.6%	<1 month	-

We believe these calculated capture rates are excellent and fall well below the DCA’s 30 percent threshold.

Of the Subject’s 170 units, 169 will benefit from Section 8 rental assistance, while the remaining unit is a non-rental. According to the client, all residents will income-qualify post-renovation. However, there are five total vacancies. The remaining 164 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis.

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 11 “true” comparable properties containing 1,466 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included five comparable properties which offer LIHTC units, three of which are located in within the PMA and all target seniors. It should be noted that four of the comparable LIHTC properties feature Public Housing or Project-Based Voucher components, while three offer market rate units. We believe these comparables are the most comparable properties in the area as they target seniors and are located in generally similar areas in terms of access to amenities.

Finally, it is of note that 169 of the Subject’s 170 units currently benefit from a Housing Assistance Program (HAP) contract, while the remaining unit operates as a non-revenue generating manager’s unit. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 2.0 and 8.0 miles from the Subject. The three properties within the PMA are located within 2.8 miles of the Subject.

The availability of market rate data is considered good. The Subject is located in Decatur, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market, one of which targets seniors. The market rate properties are located in the PMA, between 0.2 and 2.6 miles from the Subject. The comparables were built or last renovated between 2000 and 2014. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI 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 MARKET RENTS

Unit Type	Subject LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
Studio	\$732	\$963	\$1,407	\$1,220	40%
1BR	\$784	\$959	\$1,532	\$1,195	34%

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 below the range of adjusted comparable LIHTC and market rents. Overall, we believe that the Subject’s proposed rents, absent subsidy, are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Three of the comparables were able to report absorption.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Ashford Landing Senior Residences	LIHTC	Senior	2009	117	10
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	2014	80	10
Forest Heights Apartments	LIHTC/ Market	Senior	2014	80	9

As illustrated, the absorption rates range from 9 to 10 units per month. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 units per month, which results in an absorption period of approximately 20 months. With subsidy, we would expect an absorption rate of approximately 16 units per month based on anecdotal

information. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. Therefore, actual absorption of the five units is likely to occur in less than one month.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The senior affordable comparables are experiencing a weighted average vacancy rate of 0.7 percent. Further, all five affordable properties maintain a waiting list. These factors illustrate demand for affordable senior housing. The Subject will offer generally inferior amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place that will remain post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are inferior to the comparable properties. In general, the Subject will be similar to slightly inferior to the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed, despite the inferior amenities and unit sizes, and given the project-based subsidies in place. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

PARK TRACE APARTMENTS – DECATUR, GEORGIA– MARKET STUDY


Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Park Trace Apartments						Total # Units:		170
Location:		700 Atlanta Avenue Decatur, DeKalb County, Georgia 30030						# LIHTC Units:		169
PMA Boundary:		North: North Druid Hills Road NE; East: Interstate 285 and Memorial Drive; South: Memorial Drive; West: Briar Cliff Road and State Road 42								
Farthest Boundary Distance to Subject:								4.2 miles		
Rental Housing Stock (found on pages 23-24; 50-51)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	32	7,681	681	91.1%						
Market-Rate Housing	25	6,609	647	90.2%						
Assisted/Subsidized Housing not to include LIHTC	6	937	29	96.9%						
LIHTC	1	135	5	96.3%						
Stabilized Comps	27	5,227	140	97.3%						
Properties in Construction & Lease Up	2	182	182	100.0%						
*Only includes properties in PMA										
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
42	OBR at 60%/Sec 8	1	420	\$732	\$1,220	\$1.56	35%	\$1,600	\$1.68	
127	1BR at 60%/Sec 9	1	540	\$784	\$1,195	\$1.09	25%	\$1,625	\$1.61	
Demographic Data (found on pages 33, 52, & 113)										
	2010		2017		Feb-19					
Senior Renter Households	2,337	28.5%	4,138	39.3%	4,473	39.9%				
Income-Qualified Renter HHs (Senior LIHTC)	1,477	63.2%	2,615	63.2%	2,827	63.2%				
Targeted Income-Qualified Renter Household Demand (found on pages 53-54)										
Type of Demand	30%	50%	60%	Market-rate	Other	Overall				
Renter Household Growth	N/Ap	N/Ap	259	N/Ap	N/Ap	259				
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	923	N/Ap	N/Ap	923				
Homeowner conversion (Seniors)	N/Ap	N/Ap	7	N/Ap	N/Ap	7				
Total Primary Market Demand	N/Ap	N/Ap	1,197	N/Ap	N/Ap	1,197				
Less Comparable/Competitive Supply	N/Ap	N/Ap	168	N/Ap	N/Ap	168				
Adjusted Income-qualified Renter HHs	N/Ap	N/Ap	1,029	N/Ap	N/Ap	1,029				
Capture Rates (found on page 56)										
Targeted Population	30%	50%	60%	Market Rate	Other	Overall				
Capture Rate:	N/Ap	N/Ap	0.6%	N/Ap	N/Ap	0.6%				

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 700 Atlanta Avenue, Decatur, DeKalb County, Georgia 30030.
- 2. Construction Type:** The Subject consists of 42 studios and 127 one-bedroom units, plus one non-revenue two-bedroom manager’s unit. The Subject is comprised of one eight-story high-rise residential building originally constructed in 1983.
- 3. Occupancy Type:** Senior.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a Section 8 development. Following renovations, all 169 of the Subject’s rental units will continue to benefit from the HAP contract (Section 8 Contract No. GA060012164), which went into effect on June 26, 2014 for a five-year term, expiring in June 25, 2019. The most recent HAP contract rent increase was July 1, 2017.
- 9. Proposed Development Amenities:** See following property profile.

PARK TRACE APARTMENTS – DECATUR, GEORGIA– MARKET STUDY

Property Profile Report												
Park Trace Apartments												
Comp #	Subject											
Effective Rent Date	10/23/2017											
Location	700 Atlanta Ave Decatur, GA 30030 DeKalb County (verified)											
Units	170											
Vacant Units	5											
Vacancy Rate	2.90%											
Type	Highrise (age-restricted) (8 stories)											
Year Built / Renovated	1983 / Proposed											
Major Competitors	None identified											
Tenant Characteristics	Seniors 62+ and disabled persons											
												
Market												
Program	@60% (Section 8), Non-Rental				Leasing Pace				n/a			
Annual Turnover Rate	11%				Change in Rent (Past Year)				n/a			
Units/Month Absorbed	n/a				Concession				None			
Section 8 Tenants	0%											
Utilities												
A/C	included – wall				Other Electric				included			
Cooking	included – electric				Water				included			
Water Heat	included – gas				Sewer				included			
Heat	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?	
0	1	Highrise (8 stories)	42	420	\$732	\$0	@60% (Section 8)	yes	1	2.40%	yes	
1	1	Highrise (8 stories)	127	540	\$784	\$0	@60% (Section 8)	yes	4	3.10%	yes	
2	1	Highrise (8 stories)	1	750	N/A	\$0	Non-Rental	no	0	0.00%	N/A	
Amenities												
In-Unit	Blinds Carpeting Coat Closet Hand Rails Oven Pull Cords Refrigerator Wall A/C				Security				Limited Access Perimeter Fencing			
Property	Parking spaces: 80 Clubhouse/Meeting Room/Community Room Courtyard Elevators Central Laundry Off-Street Parking On-Site Management				Premium				none			
Services	none				Other				none			
Comments												
This property is an age-restricted Section 8 development restricted to senior and disabled persons. The property currently benefits from Project-Based Section 8 rent subsidies (HAP Contract GA060012164) for 169 of its units. The current HAP contract went into effect on June 26, 2014 for a five year term, expiring in June 2019. The most recent HAP contract rent increase was July 1, 2017. The property is proposed for LIHTC renovations. This profile reflects LIHTC asking rents without subsidy.												

10. Scope of Renovations:

According to the developer, the hard construction costs for the proposed renovations are budgeted at \$5,117,000 or approximately \$30,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes:

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

11. Current Rents:

The 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 detailed on the rent roll provided, dated October 23, 2017.

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
Section 8						
Studio	420	42	\$930	\$115	\$390	\$240
21BR/1BA	540	127	\$1,005	\$25	\$630	\$254
Manager's Unit						
2BR/1BA	750	1	N/A	N/A	N/A	N/A
Total		170				

Notes (1) Rent Schedule effective 7/1/2017

12. Current Occupancy:

As of October 23, 2017 Subject is 97.1 percent occupied and maintains a waiting list of 23 households. According to the historical financial statements from 2013 through June 2016, the Subject has operated with an economic vacancy and collection loss of two to 19 percent over the past four years, with two years indicating 16 to 19 percent. However, this is due to foundation issues, as units were held offline while the foundation was being repaired. It should be noted that the foundation has been repaired, and since January 2016, the Subject has been operating with an average of approximately five percent vacancy and collection loss.

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 1983. The rehabilitation of the Subject is expected to begin April 1, 2018 and be completed in February 2019.

Conclusion:

Post renovation, the Subject will be a good-quality brick eight-story high-rise apartment community, 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 October 23, 2017.

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

Frontage:

The Subject site has frontage along east side of Atlanta Avenue. An aerial photograph of the Subject site is below.



Visibility/Views:

Views to the north and east of the Subject include Ebster Park, which has a community swimming pool, tennis courts, and a playground. Beyond Ebster Park is the City of Decatur Police Department, the Decatur Board of Education, and Ebster Recreation Center. Further north views consist of Gateway Apartments, a public housing development in average condition, a house of worship, and a post office. Views further east include Allen Wilson, a public housing development, which is in average condition, the Decatur City Hall, Decatur High School, a MARTA rail station, and several restaurants and retail developments in average to good condition. Views to the south and west of the Subject consist of owner-occupied townhomes in average condition. Further south are single family homes in average condition and a house of worship. Further west of the Subject consists of a park, owner-occupied condos and townhome in average condition, and market rate Adair Oaks Apartments in average condition. Overall, views are average. Visibility of the Subject is excellent.

Surrounding Uses:

The following map illustrates the surrounding land uses.



The Subject is located in Downtown Decatur, which is a mixed-use neighborhood consisting of residential and commercial retail uses that range from average to good condition. Adjacent to the north and east of the Subject is Ebster Park, which has a community swimming pool, tennis courts, and a playground. Beyond Ebster Park is the City of Decatur Police Department, the Decatur Board of Education, and Ebster Recreation Center. Further north consists of Gateway Apartments, a public housing development in average condition, a house of worship, and a post office. We did not utilize Gateway Apartments as a comparable property because it is public housing. Further east of the Subject is Allen Wilson, a public housing development, which is in average condition, the Decatur City Hall, Decatur High School, a MARTA rail station, and several restaurants and retail developments in average to good condition. Adjacent to

the south and west of the Subject consists of owner-occupied townhomes in average condition. Further south are single family homes in average condition and a house of worship. Further west of the Subject consists of a park, owner-occupied condos and townhome in average condition, and market rate Adair Oaks Apartments in average condition. Adair Oaks does not offer studio or one-bedroom units, and thus, it has been excluded as a comparable property. Retail/commercial occupancy appeared to be 95 percent occupied at the time of our inspection. Overall, surrounding land uses are considered compatible with the Subject's current multifamily use. The Subject site is considered "Very Walkable" by Walkscore with a rating of 85 out of 100. The Subject site is considered to be in a desirable location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject.

Positive/Negative Attributes of Site:

The Subject is located within 150 feet of railroad tracks; however, the Subject is currently 97.1 percent occupied, as such, it appears that the Subject is not affected negatively by this attribute. The Subject is located within two miles from a variety of amenities, including public transit, and is in a "Very Walkable" neighborhood, according to Walkscore. Crime risk indices in the Subject's area are elevated, but mitigated by security measures offered at the property, which include limited access and perimeter fencing.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 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 and entrance



View of the Subject entrance



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Gazebo on Subject site



Grilling area on Subject site



Subject grounds



Subject parking



Subject parking



Commercial use near Subject, Marco's Pizza



Public use near Subject, Decatur High School



Public use near Subject, Ebster Park

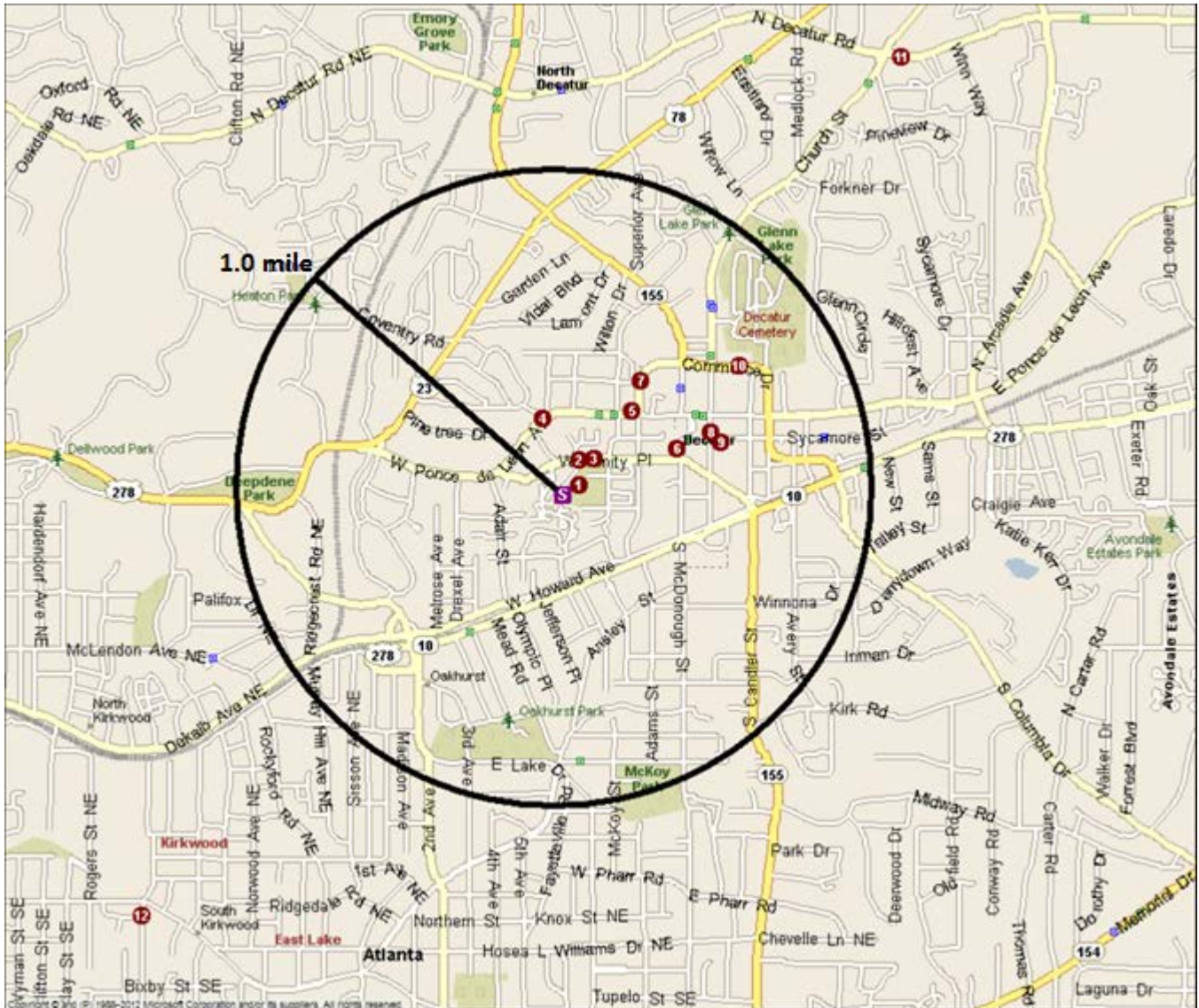


Multifamily use near Subject, Trinity Walk Apartments



Typical single-family home near Subject

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



LOCAL AMENITIES

Map #	Service or Amenity	Distance
1	Ebster Park	<0.1 mile
2	Bus Stop	<0.1 mile
3	Decatur Police Station	<0.1 mile
4	US Post Office	0.2 mile
5	CVS Pharmacy	0.3 mile
6	DeKalb County Court House	0.4 mile
7	Decatur First Bank	0.4 mile
8	Decatur MARTA Rail Station	0.5 mile
9	DeKalb County Public Library	0.5 mile
10	Kroger Grocery Store	0.7 mile
11	DeKalb Medical Center	1.7 miles
12	Decatur Atlanta Senior Center	1.9 miles

Description of Land Uses: The Subject is located in Downtown Decatur, which is a mixed-use neighborhood consisting of residential and commercial retail uses that range from average to good condition. Adjacent to the north and east of the Subject is Ebster Park, which has a community swimming pool, tennis courts, and a playground. Beyond Ebster Park is the City of Decatur Police Department, the Decatur Board of Education, and Ebster Recreation Center. Further north consists of Gateway Apartments, a public housing development in average condition, a house of worship, and a post office. We did not utilize Gateway Apartments as a comparable property because it is public housing. Further east of the Subject is Allen Wilson, a public housing development, which is in average condition, the Decatur City Hall, Decatur High School, a MARTA rail station, and several restaurants and retail developments in average to good condition. Adjacent to the south and west of the Subject consists of owner-occupied townhomes in average condition. Further south are single family homes in average condition and a house of worship. Further west of the Subject consists of a park, owner-occupied condos and townhome in average condition, and market rate Adair Oaks Apartments in average condition. Adair Oaks does not offer studio or one-bedroom units, and thus, it has been excluded as a comparable property. Retail/commercial occupancy appeared to be 95 percent occupied at the time of our inspection. Overall, surrounding land uses are considered compatible with the Subject’s current multifamily use.

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

2016 CRIME INDICES

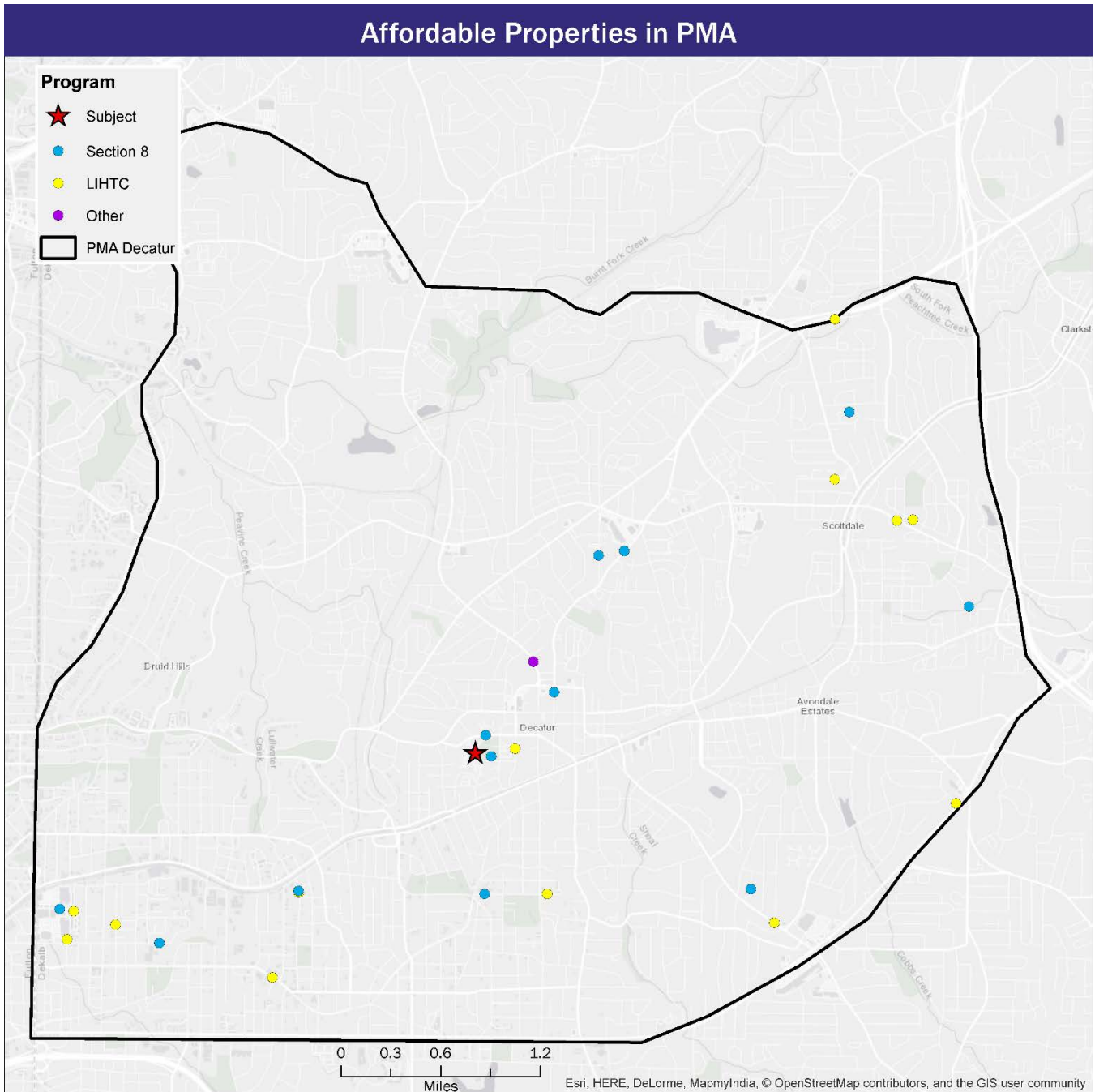
	PMA	Atlanta-Sandy Springs-Roswell, GA - MSA
Total Crime*	221	139
Personal Crime*	168	130
Murder	268	155
Rape	136	88
Robbery	283	163
Assault	114	118
Property Crime*	228	140
Burglary	211	147
Larceny	224	134
Motor Vehicle Theft	311	178

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

*Unweighted aggregations

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

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



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color
Park Trace Apartments (Subject)	Section 8	Decatur	Senior	170	Red Star
Medlock Gardens	Section 8	Decatur	Senior	38	Blue
Shepherd Center	Section 8	Decatur	Family	14	
Community Housing, Inc.	Section 8	Decatur	Senior/Disabled	4	
Decatur Christian Towers	Section 8	Decatur	Senior	216	
Valley Brook Crossing	Section 8	Decatur	Family	170	
Edgewood Court Apartments	Section 8/LIHTC	Atlanta	Family	204	
Oak Forest Apartments	Section 8/LIHTC	Scottsdale	Family	150	
Philips Towers	Section 8/LIHTC	Atlanta	Senior	225	
Trinity Walk I and II	Section 8/LIHTC	Decatur	Family	121	
Presley Woods	Section 8/LIHTC	Atlanta	Family	40	
The Retreat at Mills Creek*	Section 8/LIHTC	Scottsdale	Senior	80	
The Reserve at Mills Creek	Section 8/LIHTC	Scottsdale	Family	100	
Columbia Senior Residences at Edgewood*	Section 8/LIHTC	Atlanta	Senior	135	
Columbia Citihomes	LIHTC/Market	Atlanta	Family	84	
Prince Avondale Apartments	LIHTC	Decatur	Family	85	
Mills Creek Crossing	LIHTC/Market/PBRA	Scottsdale	Family	200	
Forest Heights Apartments*	LIHTC	Decatur	Senior	80	
Kirkwood Gardens	LIHTC/Market	Atlanta	Family	42	
Columns At East Hill	LIHTC	Decatur	Family	28	
Cedar Creek Apartments	LIHTC	Decatur	Family	168	
Cedar Creek West Apartments	LIHTC	Decatur	Family	164	
Retreat At Edgewood	LIHTC	Atlanta	Family	140	
Allen Wilson Terrace Phase I, II, III	LIHTC/ACC (Pub. Hsg.)	Decatur	Family	191	
Clairmont Oaks	Section 236	Decatur	Senior	298	Purple

*Utilized as a comparable

- 8. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our fieldwork.
- 9. Access, Ingress-Egress and Visibility of Site:** The Subject is accessible from Atlanta Avenue, which is a lightly-trafficked neighborhood street. Additionally, the Subject is located approximately 0.5 mile east of Highway 23, which provides access to Atlanta, to the west. Overall, access is good, and visibility is considered excellent.
- 10. Conclusion:** The Subject site is located along Atlanta Avenue. The Subject site has excellent visibility, and average accessibility from neighborhood thoroughfares. Immediate surrounding uses include multifamily, recreational uses, train tracks, a school, and a place of worship. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 85 out of 100. Crime risk indices in the Subject’s area are elevated, but mitigated by security measures offered at the property, which include

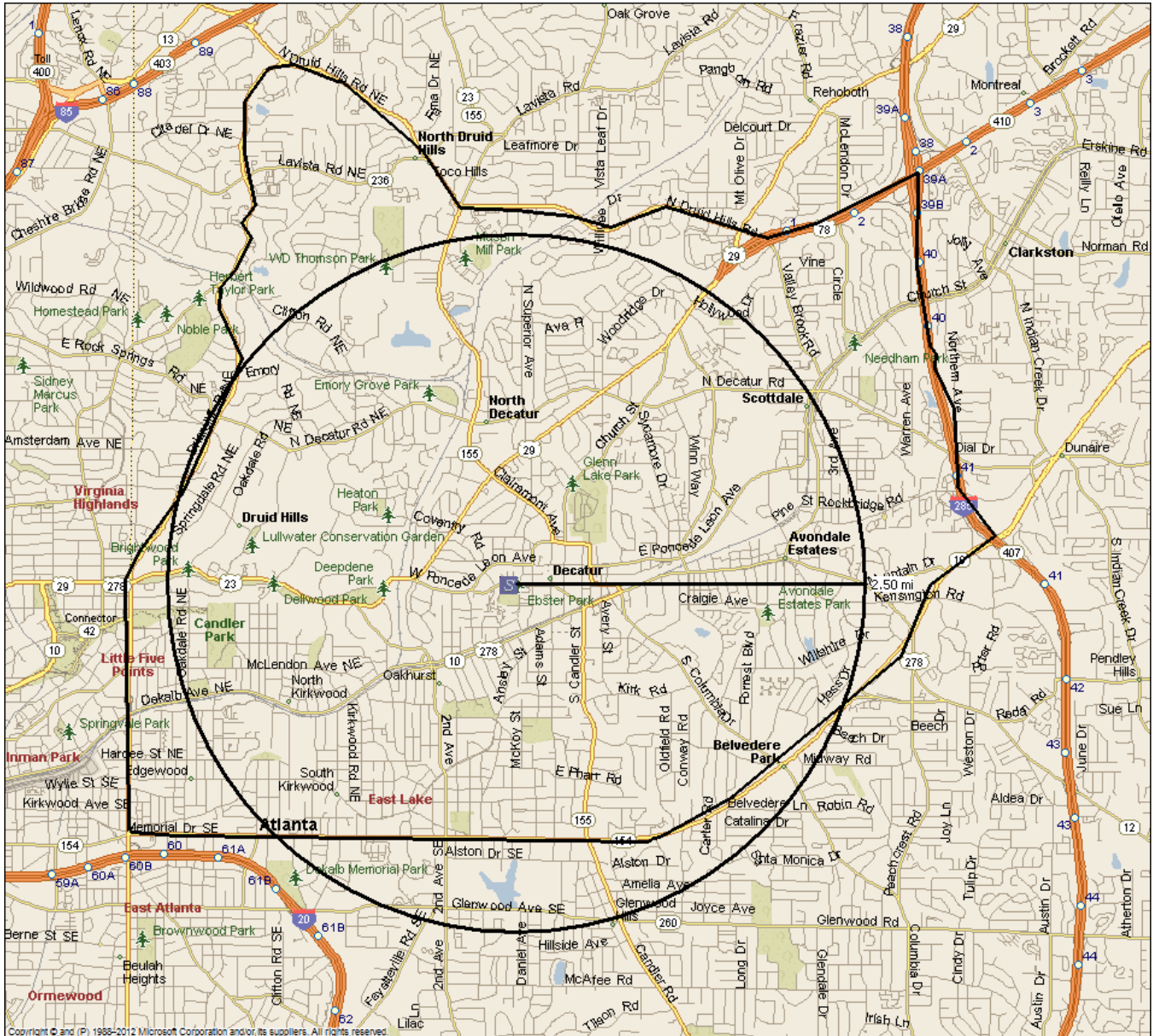
limited access and perimeter fencing. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

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



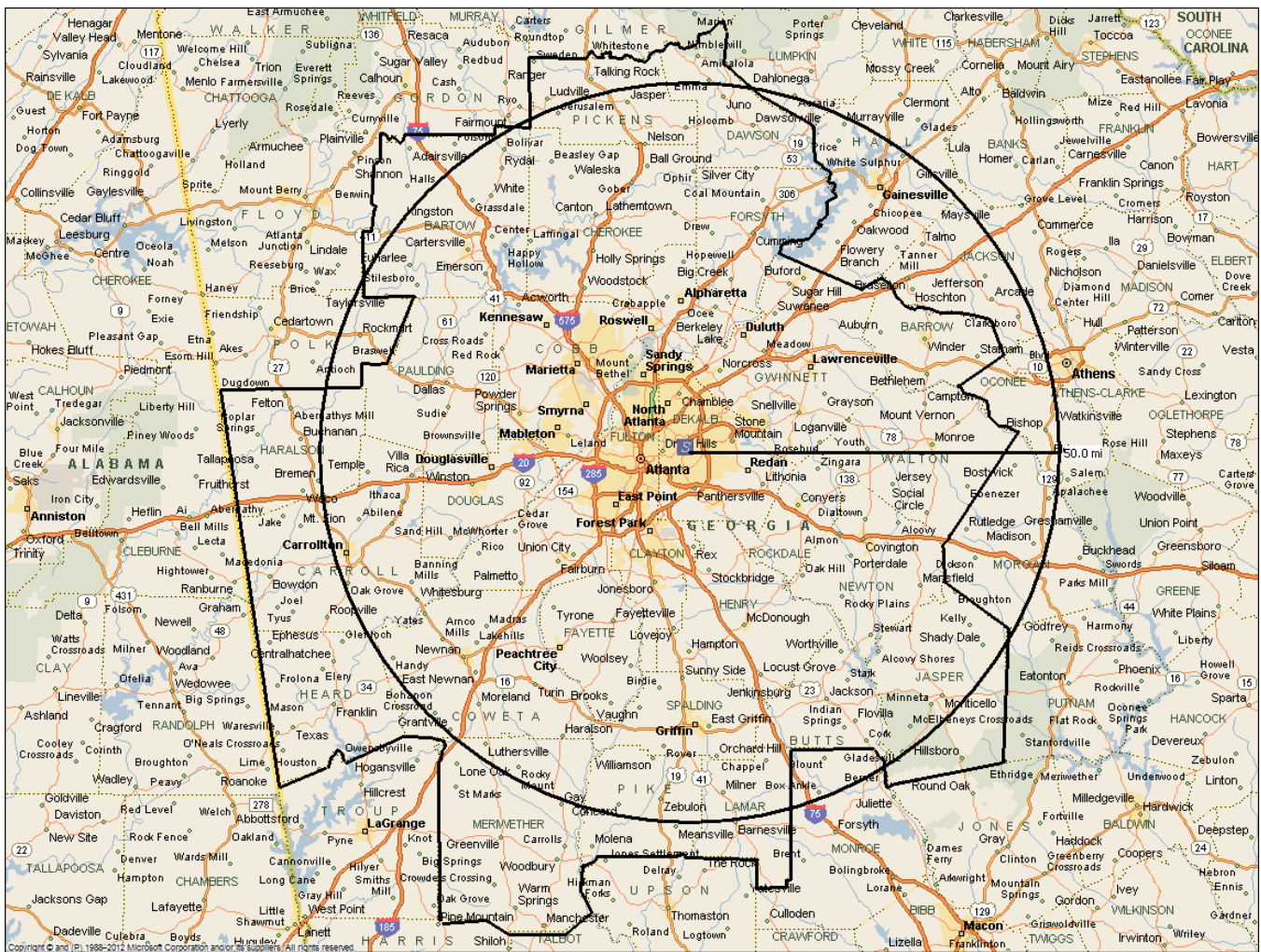
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined as the west-central portion of DeKalb County, which includes the city of Decatur, Druid Hills, Avondale Estates, North Decatur, and Scottdale, as well as portions of Atlanta, Belvedere Park, and North Druid Hills. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 4.2 miles
- East: 3.5 miles
- South: 1.8 miles
- West: 2.8 miles

The PMA is generally defined as North Druid Hills Road NE to the north, Interstate 285 and Memorial Drive to the east, Memorial Drive to the south, and Briar Cliff Road and State Road 42 to the west. This area was defined based on interviews with local market, including 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 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.2 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.

Secondary Market Area Map



**E. COMMUNITY DEMOGRAPHIC
DATA**

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	88,834	-	4,261,895	-	281,038,168	-
2010	90,633	0.2%	5,286,728	2.4%	308,745,538	1.0%
2017	97,942	0.5%	5,806,085	0.6%	327,514,334	0.4%
Market Entry	99,601	1.1%	5,939,008	1.4%	331,887,266	0.8%
2022	103,180	1.1%	6,225,843	1.4%	341,323,594	0.8%

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

SENIOR POPULATION, 62+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,366	-	407,114	-	41,431,899	-
2010	12,133	-0.2%	625,999	5.4%	50,358,738	2.2%
2017	15,618	1.7%	860,801	2.2%	63,178,631	1.5%
Market Entry	16,344	2.9%	920,676	4.4%	66,326,800	3.1%
2022	17,910	2.9%	1,049,880	4.4%	73,120,219	3.1%

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

Between 2000 and 2010 there was an approximate 0.2 percent annual increase in the PMA and 2.4 percent annual increase in the MSA. Population in the PMA is anticipated to continue to grow through market entry and 2022 at a slower pace than the MSA, but a faster pace than experienced between 2000 and 2010, as well as the national growth rate. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject.

Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue through market entry and the next five years. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry Feb 2019	2022
0-4	5,090	6,106	5,758	5,825	5,970
5-9	4,765	4,868	5,419	5,425	5,438
10-14	4,519	3,835	4,796	4,894	5,105
15-19	5,882	5,397	5,912	6,034	6,298
20-24	8,553	8,931	9,601	9,704	9,925
25-29	9,262	8,220	8,207	8,526	9,214
30-34	8,968	8,325	7,935	8,079	8,390
35-39	7,744	7,657	7,686	7,606	7,433
40-44	6,667	6,807	6,779	6,863	7,045
45-49	5,923	6,140	6,346	6,341	6,331
50-54	4,944	5,518	5,996	6,034	6,117
55-59	3,196	5,014	5,847	5,839	5,821
60-64	2,391	4,206	5,112	5,221	5,456
65-69	2,291	2,657	4,132	4,294	4,643
70-74	2,265	1,868	2,840	3,122	3,732
75-79	2,273	1,632	1,917	2,105	2,511
80-84	1,968	1,526	1,502	1,552	1,659
85+	2,134	1,926	2,160	2,138	2,091
Total	88,835	90,633	97,945	99,602	103,179

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

POPULATION BY AGE GROUP

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

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

The largest age cohorts in the PMA and MSA as of 2017 are the 20 to 24, 25 to 29, and 30 to 34 age groups.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly population (62+) within the PMA and MSA from 2000 through 2022.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total Population	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (62+)
2000	88,834	72,316	12,366	4,261,895	3,615,658	407,114
2010	90,633	71,804	12,133	5,286,728	4,258,417	625,999
2017	97,942	74,432	15,618	5,806,085	4,447,114	860,801
Projected Mkt Entry February 2019	99,601	75,330	16,344	5,939,008	4,510,294	920,676
2022	103,180	77,267	17,910	6,225,843	4,646,629	1,049,880

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

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Elderly Households 62+ in the MSA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,293	-	1,559,135	-	105,402,528	-
2010	39,915	0.4%	1,943,885	2.5%	116,716,292	1.1%
2017	43,558	0.5%	2,130,156	0.6%	123,158,887	0.3%
Market Entry	44,342	1.1%	2,178,005	1.4%	124,713,888	0.8%
2022	46,034	1.1%	2,281,257	1.4%	128,069,416	0.8%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,263	-	253,285	-	26,182,200	-
2010	8,197	-0.1%	362,826	4.3%	30,451,549	1.6%
2017	10,543	1.7%	585,068	3.6%	37,750,305	1.4%
Market Entry	11,201	3.9%	598,129	1.4%	39,363,479	2.7%
2022	12,619	3.9%	626,314	1.4%	42,844,538	2.7%

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

Households with seniors householders grew more rapidly in the PMA than in the MSA and nation between 2010 and 2017, at a rate of 3.9 percent. Over the next five years, households with senior householder growth in the PMA are projected to continue to increase at a rate faster than the MSA and nation. Overall, senior household growth is expected to outpace general population through market entry and 2022.

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.18	-	2.68	-	2.59	-
2010	2.14	-0.2%	2.68	0.0%	2.58	-0.1%
2017	2.14	0.0%	2.69	0.0%	2.59	0.0%
Market Entry	2.14	0.0%	2.69	0.0%	2.60	0.1%
2022	2.14	0.0%	2.69	0.0%	2.60	0.1%

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

The average household size in the PMA is smaller than that of the MSA and the nation at 2.14 persons. Over the next five years, the average household size in the PMA is projected to remain stable.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,618	51.2%	18,675	48.8%	1,041,663	66.8%	517,472	33.2%
2010	21,419	53.7%	18,496	46.3%	1,285,066	66.1%	658,819	33.9%
2017	20,874	47.9%	22,684	52.1%	1,323,454	62.1%	806,702	37.9%
Projected Mkt Entry	21,201	47.8%	23,141	52.2%	1,352,627	62.6%	806,702	37.4%
2022	21,906	47.6%	24,128	52.4%	1,415,580	63.7%	806,702	36.3%

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

TENURE PATTERNS - 62+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	5,861	71.5%	2,337	28.5%	280,064	77.2%	82,761	22.8%
2017	6,405	60.7%	4,138	39.3%	399,024	72.9%	148,550	27.1%
Projected Mkt Entry	6,728	60.1%	4,473	39.9%	6,728	60.1%	4,473	39.9%
2022	7,425	58.8%	5,194	41.2%	466,904	74.5%	159,410	25.5%

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

As the table illustrates, 52.1 percent of households within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. In addition, 39.3 percent of senior households reside in renter-occupied units as of 2017. This percentage is projected to increase through market entry and 2022.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,488	15.4%	3,467	15.0%	3,423	14.2%
\$10,000-19,999	2,971	13.1%	2,919	12.6%	2,807	11.6%
\$20,000-29,999	2,959	13.0%	2,931	12.7%	2,872	11.9%
\$30,000-39,999	2,343	10.3%	2,354	10.2%	2,379	9.9%
\$40,000-49,999	2,135	9.4%	2,127	9.2%	2,110	8.7%
\$50,000-59,999	1,525	6.7%	1,552	6.7%	1,610	6.7%
\$60,000-74,999	2,035	9.0%	2,096	9.1%	2,229	9.2%
\$75,000-99,999	1,773	7.8%	1,872	8.1%	2,087	8.6%
\$100,000-124,999	1,315	5.8%	1,410	6.1%	1,614	6.7%
\$125,000-149,999	732	3.2%	796	3.4%	933	3.9%
\$150,000-199,999	488	2.2%	567	2.5%	737	3.1%
\$200,000+	920	4.1%	1,049	4.5%	1,327	5.5%
Total	22,684	100.0%	23,141	100.0%	24,128	100.0%

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

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

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

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	661	16.0%	688	15.4%	745	14.3%
\$10,000-19,999	929	22.5%	952	21.3%	999	19.2%
\$20,000-29,999	652	15.8%	692	15.5%	779	15.0%
\$30,000-39,999	394	9.5%	432	9.6%	513	9.9%
\$40,000-49,999	344	8.3%	378	8.4%	450	8.7%
\$50,000-59,999	194	4.7%	218	4.9%	269	5.2%
\$60,000-74,999	289	7.0%	326	7.3%	407	7.8%
\$75,000-99,999	219	5.3%	255	5.7%	333	6.4%
\$100,000-124,999	116	2.8%	129	2.9%	158	3.0%
\$125,000-149,999	129	3.1%	148	3.3%	190	3.7%
\$150,000-199,999	78	1.9%	96	2.1%	135	2.6%
\$200,000+	134	3.2%	160	3.6%	215	4.1%
Total	4,138	100.0%	4,473	100.0%	5,194	100.0%

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

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

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	18,021	12.1%	18,438	12.1%	19,338	12.1%
\$10,000-19,999	27,790	18.7%	28,434	18.7%	29,822	18.7%
\$20,000-29,999	20,135	13.6%	20,601	13.6%	21,607	13.6%
\$30,000-39,999	15,400	10.4%	15,757	10.4%	16,526	10.4%
\$40,000-49,999	12,525	8.4%	12,815	8.4%	13,440	8.4%
\$50,000-59,999	9,853	6.6%	10,081	6.6%	10,574	6.6%
\$60,000-74,999	9,685	6.5%	9,909	6.5%	10,393	6.5%
\$75,000-99,999	10,774	7.3%	11,023	7.3%	11,562	7.3%
\$100,000-124,999	8,117	5.5%	8,305	5.5%	8,710	5.5%
\$125,000-149,999	5,711	3.8%	5,843	3.8%	6,128	3.8%
\$150,000-199,999	4,774	3.2%	4,885	3.2%	5,124	3.2%
\$200,000+	5,765	3.9%	5,898	3.9%	6,186	3.9%
Total	148,550	100.0%	151,989	100.0%	159,410	100.0%

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

The Subject will target tenants earning between \$0 and \$33,480 as proposed, or \$21,960 and \$33,480 absent subsidy. As the above depicts, approximately 54.2 percent of senior renter households in the PMA are earning incomes that are less than \$30,000. Similarly, 47.4 percent of senior renter households in the MSA are also earning less than \$30,000. As of the date of market entry, these percentages will be 52.1 and 44.4 percent, respectively.

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

The following table illustrates household size for all households in 2000, 2017, market entry, and 2022.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	10,873	48%	11,172	48%	11,816	49%
2 Persons	6,302	28%	6,393	28%	6,591	27%
3 Persons	2,776	12%	2,817	12%	2,905	12%
4 Persons	1,464	6%	1,483	6%	1,523	6%
5+ Persons	1,269	6%	1,277	6%	1,293	5%
Total Households	22,684	100%	23,141	100%	24,128	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,985	72%	3,194	72%	3,644	72%
2 Persons	663	16%	739	17%	902	18%
3 Persons	233	6%	262	6%	324	6%
4 Persons	157	4%	174	4%	210	4%
5+ Persons	100	2%	71	2%	7	0%
Total Households	4,138	100%	4,439	100%	5,087	100%

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

The majority of renter households in the PMA are one and two-person households, which bodes well for the Subject development as an age-restricted property.

Conclusion

Between 2000 to 2010, total population in the PMA increased by 0.2 percent annually, while the population in the MSA grew by 2.4 percent annually. Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue to grow at a faster pace than the general population through market entry and 2022. Senior renter households are concentrated in the lowest income cohorts, with 54.2 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$21,960 and \$33,480, absent subsidy. With subsidy, the minimum income of tenants will be \$0. Further, the majority of renter households are one to two persons. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable senior rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

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

1. Total Jobs

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

TOTAL JOBS IN DEKALB COUNTY, GEORGIA

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

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

*YTD Average through September 2017

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

2. Total Jobs by Industry

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

MARCH 2017 COVERED EMPLOYMENT
DeKalb County, Georgia

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

Source: U.S. Bureau of Labor Statistics, 11/2017

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

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

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	% Employed	Number Employed	% Employed
Educational Services	10,289	19.2%	14,390,707	9.3%
Prof/Scientific/Tech Services	9,102	17.0%	11,068,132	7.1%
Healthcare/Social Assistance	7,107	13.3%	21,941,435	14.2%
Retail Trade	4,291	8.0%	17,038,977	11.0%
Accommodation/Food Services	3,289	6.1%	12,036,513	7.8%
Public Administration	2,723	5.1%	6,982,075	4.5%
Other Services (excl Publ Adm)	2,359	4.4%	7,493,272	4.8%
Manufacturing	2,352	4.4%	15,589,157	10.1%
Information	1,972	3.7%	2,741,630	1.8%
Admin/Support/Waste Mgmt Srvc	1,955	3.6%	6,968,170	4.5%
Finance/Insurance	1,756	3.3%	7,200,593	4.6%
Construction	1,486	2.8%	9,872,629	6.4%
Transportation/Warehousing	1,325	2.5%	6,498,777	4.2%
Real Estate/Rental/Leasing	1,150	2.1%	3,130,712	2.0%
Arts/Entertainment/Recreation	1,104	2.1%	3,448,696	2.2%
Wholesale Trade	1,014	1.9%	4,064,621	2.6%
Utilities	189	0.4%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	64	0.1%	2,288,795	1.5%
Mgmt of Companies/Enterprises	36	0.1%	86,740	0.1%
Mining	24	0.0%	609,828	0.4%
Total Employment	53,587	100.0%	154,852,740	100.0%

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

The largest industries in the PMA are educational services, professional/scientific/technology services, and healthcare/social assistance. Positions in these industries account for 49.4 percent of all jobs in the area, which is significantly higher than the nation. The educational services and professional/scientific/technology services sectors are over represented in the PMA. Industries under-represented in the PMA include healthcare/social assistance, retail trade, manufacturing, and construction sectors. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries have been affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

3. Major Employers

The charts below show the largest employers in Decatur and DeKalb County.

2017 MAJOR EMPLOYERS - DECATUR, GA

#	Company	Industry	Number of Employees
1	DeKalb County Government	Government	1,200
2	Emory University Health Systems	Educational/Healthcare	600
3	Decatur Board of Education	Education	489
4	Agnes Scott College	Education	375
5	DeVry	Education	290
6	United States Postal Service	Government	200
7	City of Decatur	Government	200
8	Decatur Hospital	Healthcare	150
9	Columbia Theological Seminary	Education/Religion	100
10	Wells Fargo	Financial Services	45

Source: The Metro Atlanta Chamber of Commerce, December 2017

2017 MAJOR EMPLOYERS – DEKALB COUNTY, GA

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

Source: The Metro Atlanta Chamber of Commerce, December 2017

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

4. Expansions/Contractions

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

WARN NOTICES - DEKALB COUNTY, GA – 2014 TO 2017 YTD

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

Source: Georgia Department of Economic Development, Novogradac & Company LLP, 11/2017

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

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

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY 2014-2017

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

Source: DeKalb County Economic Development Corporation, December 2017

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

5. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

*YTD Average through Sept 2017

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

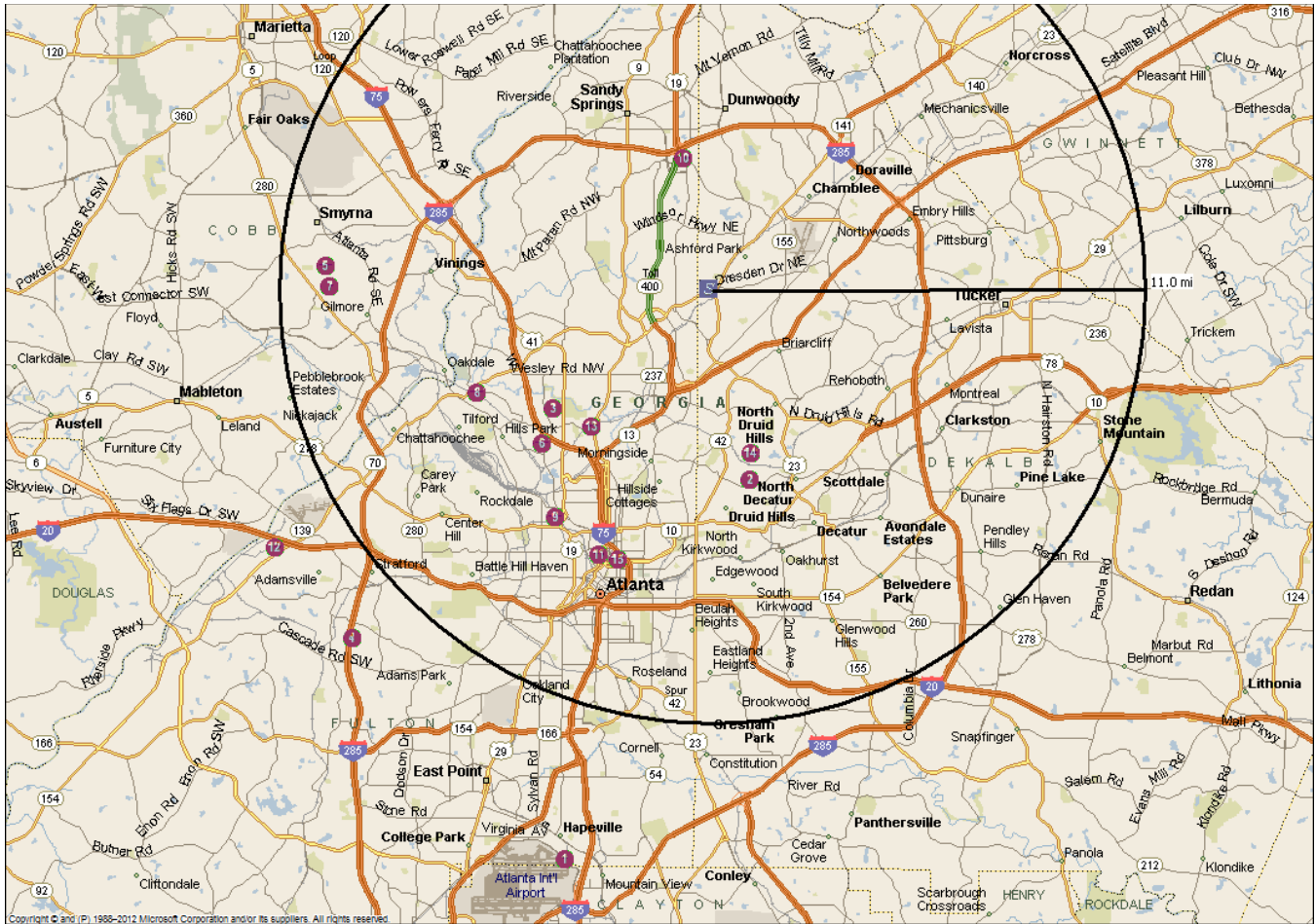
*YTD Average through Sept 2017

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

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

6. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS – ATLANTA METRO AREA

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

Source: The Metro Atlanta Chamber of Commerce, 11/2017

7. Conclusion

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

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

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

2. Affordability

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

INCOME LIMITS – AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>60% AMI/Section 8</i>	
Studio	\$0	\$29,280
1BR/1BA	\$0	\$33,480

3. Demand

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

3a. Demand from New Households

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

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

3b. Demand from Existing Households

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

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2017 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.

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 2015 through the present.
- Vacancies in projects placed in service prior to 2015 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2015 to present. As the following discussion will

demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were able to identify competitive units at three developments in the PMA which have been allocated, placed in service, or stabilizing between 2015 and present.

COMPETITIVE UNITS

Name	Year Allocated	Rent Structure	Tenancy	Total Units	LIHTC Units	Subsidized Units	Competitive Units	Status
Scott Boulevard Senior	2017	LIHTC/HOME/Market	Senior	90	72	0	50	Planned
Columbia Avondale Senior	2015	LIHTC/PBV/Market	Senior	92	86	15	70	Under Construction
Retreat at Mills Creek	2014	LIHTC/Public Housing	Senior	80	80	16	48	Completed

- Scott Boulevard Senior will be located at 1655 Scott Boulevard in Decatur, approximately 1.9 miles northeast of the Subject. The development will offer 72 one-bedroom units at the 50 and 60 percent AMI levels, as well as 18 market rate units, for a total of 90 units, all of which are proposed to be 700 square feet. This development was allocated in 2017, and construction has not yet started.
- Columbia Avondale Senior is currently under construction at the corner of Sams Street and East College Avenue, approximately 1.2 miles east of the Subject. Upon completion, it will offer 92 one and two-bedroom units, six of which will be market rate and the remainder of which will be offered at the 50 and 60 percent AMI levels. Of the affordable units, 15 will receive project-based rental assistance. One-bedroom units are proposed to be 750 square feet, while two-bedroom units will be 980 square feet. All LIHTC rents will be set at the maximum allowable levels.
- Retreat at Mills Creek is the third phase to a larger mixed-tenancy development that replaced a former public housing development known as Tobie Grant Senior. The property was placed in service in spring 2017. It offers 60 one and 20 two-bedroom units to seniors 62 and older in an elevator-serviced four-story midrise building, with rents based on tenant income or placed at the maximum allowable levels. Units range from 745 to 1,098 square feet. Amenities include a community room, business center, fitness center, and central laundry. This development has been utilized as a comparable.

It should be noted that we have only deducted 70 units at Columbia Avondale Senior, as the remaining units are two-bedroom and/or market rate units that are not considered to be directly competitive with the Subject. Further, Scott Boulevard Senior offers 50 one-bedroom units at 60 percent AMI, while the remainder are at 50 percent AMI or market rate. Retreat at Mills Creek offers a portion of two-bedroom units and one-bedroom units at 50 percent AMI, which have not been deducted in our analysis.

The following table illustrates the total number of units removed based on existing properties, as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2015 and present.

ADDITIONS TO SUPPLY 2017

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR	-	-	-	0	-	0
1BR	-	-	-	168	-	168
Total	-	-	-	168	-	168

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.

PMA OCCUPANCY

Property Name	Program	Tenancy	Location	# of Units	Occupancy
Columbia Senior Residences Edgewood*	LIHTC	Senior	Atlanta	135	96.3%
Clairmont Oaks	Section 236	Senior	Decatur	298	98.4%
Decatur Christian Towers	Section 8	Senior	Decatur	216	N/Av
Medlock Gardens	Section 8	Senior	Decatur	38	90.0%
Philips Towers	Section 8/LIHTC	Senior	Atlanta	225	N/Av
Forest Heights Apts.*	LIHTC/PBRA/Public Hsg.	Senior	Decatur	80	100.0%
The Retreat at Mills Creek*	LIHTC/Public Hsg.	Senior	Scottdale	80	100.0%
Average					96.9%

*Utilized as a comparable

The average occupancy rate of competitive developments in the PMA is 96.9 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 170 units, 169 will benefit from Section 8 rental assistance, while the remaining unit is a non-rental. According to the client, all residents will income-qualify post-renovation. However, there are five total vacancies. The remaining 164 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis.

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 February 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry February 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	661	16.0%	688	15.4%	745	14.3%
\$10,000-19,999	929	22.5%	952	21.3%	999	19.2%
\$20,000-29,999	652	15.8%	692	15.5%	779	15.0%
\$30,000-39,999	394	9.5%	432	9.6%	513	9.9%
\$40,000-49,999	344	8.3%	378	8.4%	450	8.7%
\$50,000-59,999	194	4.7%	218	4.9%	269	5.2%
\$60,000-74,999	289	7.0%	326	7.3%	407	7.8%
\$75,000-99,999	219	5.3%	255	5.7%	333	6.4%
\$100,000-124,999	116	2.8%	129	2.9%	158	3.0%
\$125,000-149,999	129	3.1%	148	3.3%	190	3.7%
\$150,000-199,999	78	1.9%	96	2.1%	135	2.6%
\$200,000+	134	3.2%	160	3.6%	215	4.1%
Total	4,138	100.0%	4,473	100.0%	5,194	100.0%

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

60% AMI – As Proposed

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

Minimum Income Limit		\$0		Maximum Income Limit		\$33,480	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry February 2019						
\$0-9,999	27	2.8%	9,999	100.0%	27		
\$10,000-19,999	98	10.2%	9,999	100.0%	98		
\$20,000-29,999	100	10.5%	9,999	100.0%	100		
\$30,000-39,999	100	10.5%	3,480	34.8%	35		
\$40,000-49,999	96	10.0%		0.0%	0		
\$50,000-59,999	70	7.3%		0.0%	0		
\$60,000-74,999	79	8.3%		0.0%	0		
\$75,000-99,999	97	10.2%		0.0%	0		
\$100,000-124,999	57	6.0%		0.0%	0		
\$125,000-149,999	66	6.9%		0.0%	0		
\$150,000-199,999	53	5.6%		0.0%	0		
\$200,000+	114	11.9%		0.0%	0		
Total	956	100.0%		27.1%	259		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$33,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	661	18.8%	9,999	100.0%	661		
\$10,000-19,999	854	24.3%	9,999	100.0%	854		
\$20,000-29,999	592	16.8%	9,999	100.0%	592		
\$30,000-39,999	332	9.4%	3,480	34.8%	115		
\$40,000-49,999	282	8.0%		0.0%	0		
\$50,000-59,999	148	4.2%		0.0%	0		
\$60,000-74,999	247	7.0%		0.0%	0		
\$75,000-99,999	158	4.5%		0.0%	0		
\$100,000-124,999	72	2.1%		0.0%	0		
\$125,000-149,999	82	2.3%		0.0%	0		
\$150,000-199,999	43	1.2%		0.0%	0		
\$200,000+	46	1.3%		0.0%	0		
Total	3,517	100.0%		63.2%	2,222		

ASSUMPTIONS - 60%

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

Demand from New Renter Households 2017 to February 2019

Income Target Population	60%
New Renter Households PMA	956
Percent Income Qualified	27.1%
New Renter Income Qualified Households	259

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	3,517
Income Qualified	63.2%
Income Qualified Renter Households	2,222
Percent Rent Overburdened Prj Mrkt Entry February 2019	41.5%
Rent Overburdened Households	923

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,222
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	6,728
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	938
Total New Demand	259
Total Demand (New Plus Existing Households)	1,197

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	72.5%	869
Two Persons	16.1%	192
Total	100.0%	1,061

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	174
Of two-person households in studio units	0%	0
Of one-person households in 1BR units	80%	695
Of two-person households in 1BR units	50%	96
Total Demand		965

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	174	-	0	=	174
1 BR	791	-	168	=	623
Total	965		168		797

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	1	/	174	=	0.6%
1 BR	4	/	623	=	0.6%
Total	5		797		0.6%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a LIHTC/Section 8 property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase significantly through the date of market entry.
- This *Demand Analysis* does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 30% AMI (min to max income)	HH at 40% AMI (min to max income)	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	HH > 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	0	0	0	259	0	259
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	0	0	0	8	0	8
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	0	0	0	923	0	923
Subtotal	0	0	0	1,191	0	1,191
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	7	0	7
Equals Total Demand	0	0	0	1,197	0	1,197
Less	-	-	-	-	-	-
Competitive New Supply	0	0	0	168	0	168
Equals Net Demand	0	0	0	1,029	0	1,029

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed/ Vacant	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio - 60% AMI/Sec. 8	\$0	\$29,280	1	174	0	174	0.6%	<1 month	\$1,191	\$963	\$1,407	\$732
1BR - 60% AMI/Sec. 8	\$0	\$33,480	4	791	168	623	0.6%	<1 month	\$1,053	\$752	\$1,532	\$784
Overall - With Subsidy	\$0	\$33,480	5	965	168	797	0.6%	<1 month	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates are 0.6 percent. Therefore, we believe there is adequate continued demand for the Subject. All capture rates at the Subject fall well below the 2017 DCA Market Study capture rate threshold of 30 percent.

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 11 “true” comparable properties containing 1,466 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included five comparable properties which offer LIHTC units, three of which are located in within the PMA and all target seniors. It should be noted that four of the comparable LIHTC properties feature Public Housing or Project-Based Voucher components, while three offer market rate units. We believe these comparables are the most comparable properties in the area as they target seniors and are located in generally similar areas in terms of access to amenities.

Finally, it is of note that 169 of the Subject’s 170 units currently benefit from a Housing Assistance Program (HAP) contract, while the remaining unit operates as a non-revenue generating manager’s unit. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 2.0 and 8.0 miles from the Subject. The three properties within the PMA are located within 2.8 miles of the Subject.

The availability of market rate data is considered good. The Subject is located in Decatur, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market, one of which targets seniors. The market rate properties are located in the PMA, between 0.2 and 2.6 miles from the Subject. The comparables were built or last renovated between 2000 and 2014. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

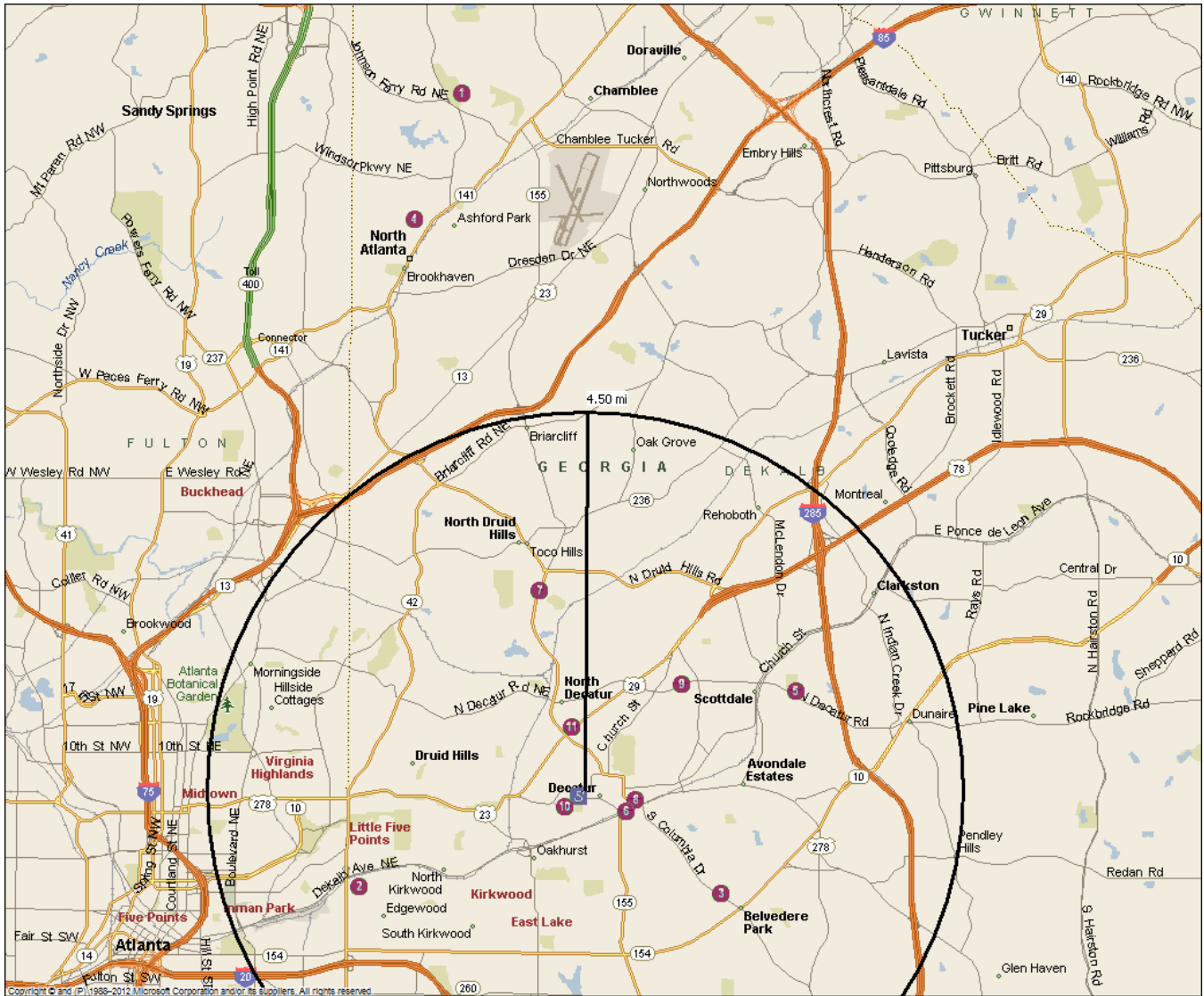
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Tenancy	Reason Excluded	Location	# of Units
Adair Oaks	Market	Family	Incomparable unit mix	Decatur	64
Allen Wilson Terrace Phase I,II,III	LIHTC/Pub. Hsg.	Family	More similar senior comparables	Decatur	191
Cedar Creek Apts	LIHTC	Family	More similar senior comparables	Decatur	168
Cedar Creek West Apts	LIHTC	Family	More similar senior comparables	Decatur	164
Clairmont Oaks	Section 236	Senior	Subsidized	Decatur	298
Columbia CitiHomes	LIHTC/Market	Family	More similar senior comparables	Atlanta	84
Columns At East Hill	LIHTC	Family	More similar senior comparables	Decatur	28
Community Housing, Inc.	Section 8	Senior/Disabled	Subsidized	Decatur	4
Decatur Christian Towers	Section 8	Senior	Subsidized	Decatur	216
Edgewood Court Apartments	Section 8/LIHTC	Family	Subsidized	Atlanta	204
Kirkwood Gardens	LIHTC/Market	Family	More similar senior comparables	Atlanta	42
Medlock Gardens	Section 8	Senior	Subsidized	Decatur	38
Mills Creek Crossing	LIHTC/Market/PBRA	Family	More similar senior comparables	Scottsdale	200
Oak Forest Apartments	Section 8/LIHTC	Family	Subsidized	Scottsdale	150
Philips Towers	Section 8/LIHTC	Senior	Subsidized	Atlanta	225
Presley Woods	Section 8/LIHTC	Family	More similar senior comparables	Atlanta	40
Prince Avondale Apartments	LIHTC	Family	More similar senior comparables	Decatur	85
Retreat at Edgewood	LIHTC	Family	More similar senior comparables	Atlanta	140
Shepherd Center	Section 8	Senior/Disabled	Subsidized	Decatur	14
Trinity Walk I and II	Section 8/LIHTC	Family	Subsidized	Decatur	121
Valley Brook Crossing	Section 8	Family	Subsidized	Decatur	170

Comparable Rental Property Map



COMPARABLE PROPERTIES

Map #	Property Name	Location	Program	Tenancy	Distance
1	Ashford Landing Senior Residences*	Atlanta	LIHTC	Senior	8.5 miles
2	Columbia Senior Residences At Edgewood	Atlanta	LIHTC	Senior	2.8 miles
3	Forest Heights Apartments	Decatur	LIHTC/Market	Senior	2.0 miles
4	Hearthside Brookleigh*	Atlanta	LIHTC/Market	Senior	7.1 miles
5	The Retreat at Mills Creek	Scottsdale	LIHTC/Sec. 8	Senior	3.0 miles
6	Avery Glen Apartments	Decatur	Market	Family	0.8 miles
7	Clairmont Crest	Decatur	Market	Senior	2.6 miles
8	Ice House Lofts	Decatur	Market	Family	0.8 miles
9	Park Summit Apartments	Decatur	Market	Family	2.0 miles
10	Parkway Grand Apartments	Decatur	Market	Family	0.2 miles
11	Pines On Scott Apartments	Decatur	Market	Family	0.9 miles

*Outside the PMA

PARK TRACE APARTMENTS – DECATUR, GEORGIA– MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Park Trace Apartments 700 Atlanta Ave Decatur, GA 30030 DeKalb County		Highrise (8 stories) 1983 / Proposed Senior	@60% (Section 8), Non-Rental	0BR / 1BA	42	24.7%	420	@60% (PBRA)	\$732	Yes	No	1	2.4%
					1BR / 1BA	127	74.7%	540	@60% (Section 8)	\$784	Yes	No	4	3.1%
					2BR / 1BA	1	0.6%	750	Non-Rental	-	N/A	No	0	0.0%
							170	100.0%			5	2.9%		
1	Ashford Landing Senior Residences 3521 Blair Circle, NE Atlanta, GA 30319 DeKalb County	8.5 miles	Midrise (4 stories) 2009 / n/a Senior	@30% (ACC), @60%, @60% (PBRA)	1BR / 1BA	29	24.8%	688	@30% (ACC)	\$422	Yes	Yes	0	0.0%
					1BR / 1BA	46	39.3%	688	@60%	\$830	Yes	Yes	0	0.0%
					1BR / 1BA	19	16.2%	688	@60% (PBRA)	\$830	Yes	Yes	0	0.0%
					2BR / 1BA	7	6.0%	914	@30% (ACC)	\$435	Yes	Yes	0	0.0%
					2BR / 1BA	10	8.5%	914	@60%	\$986	Yes	Yes	0	0.0%
					2BR / 1BA	6	5.1%	914	@60% (PBRA)	\$986	Yes	Yes	0	0.0%
		117	100.0%			0	0.0%							
2	Columbia Senior Residences At Edgewood 1281 Caroline Street Atlanta, GA 30307 Fulton County	2.8 miles	Midrise (5 stories) 2007 / n/a Senior	@30% (Section 8), @50% (Section 8), @60%	1BR / 1BA	2	1.5%	741	@30% (Section 8)	\$355	Yes	Yes	0	0.0%
					1BR / 1BA	7	5.2%	741	@50% (Section 8)	\$624	Yes	Yes	0	0.0%
					1BR / 1BA	61	45.2%	741	@60%	\$987	Yes	Yes	3	4.9%
					2BR / 1BA	3	2.2%	941	@30% (Section 8)	\$721	Yes	Yes	0	0.0%
					2BR / 1BA	7	5.2%	941	@50% (Section 8)	\$796	Yes	Yes	0	0.0%
					2BR / 1BA	55	40.7%	941	@60%	\$1,115	Yes	Yes	2	3.6%
		135	100.0%			5	3.7%							
3	Forest Heights Apartments 1048 Columbia Drive Decatur, GA 30030 DeKalb County	2.1 miles	Garden (2 stories) 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%, @60% (Project Based Rental Assistance -	1BR / 1BA	4	5.0%	767	@50% (Project Based Rental Assistance - PBRA)	\$765	Yes	Yes	0	0.0%
					1BR / 1BA	5	6.3%	767	@50% (Public Housing)	\$337	N/A	Yes	0	0.0%
					1BR / 1BA	15	18.8%	767	@60%	\$828	Yes	Yes	0	0.0%
					1BR / 1BA	42	52.5%	767	(Project Based Rental Assistance - Market)	\$745	N/A	Yes	0	0.0%
					1BR / 1BA	8	10.0%	767	Market	\$1,232	N/A	No	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@50% (Project Based Rental Assistance - PBRA)	\$842	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)	\$365	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@60%	\$972	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	Market	\$1,410	N/A	No	0	0.0%
							80	100.0%			0	0.0%		
4	Hearthside Brookleigh 2282 Johnson Ferry Road Atlanta, GA 30319 DeKalb County	7.1 miles	Midrise (3 stories) 2011 / n/a Senior	@60%, Market, Non-Rental	1BR / 1BA	20	16.5%	752	@60%	\$863	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.0%	752	Market	\$1,222	N/A	Yes	0	0.0%
					2BR / 1BA	48	39.7%	942	@60%	\$1,027	Yes	Yes	0	0.0%
					2BR / 1BA	12	9.9%	942	Market	\$1,384	N/A	Yes	0	0.0%
					2BR / 1BA	1	0.8%	942	Non-Rental	-	N/A	N/A	N/A	N/A
					2BR / 2BA	26	21.5%	1,015	@60%	\$1,008	Yes	Yes	0	0.0%
					2BR / 2BA	8	6.6%	1,560	Market	\$1,671	N/A	Yes	N/A	N/A
							121	100.0%			0	0.0%		
5	The Retreat At Mills Creek 3218 Tobie Circle Scottsdale, GA 30079 DeKalb County	2.9 miles	Midrise (4 stories) 2017 / n/a Senior	@50% (Section 8), @60%	1BR / 1BA	12	15.0%	873	@50% (Section 8)	\$893	N/A	Yes	0	0.0%
					1BR / 1BA	48	60.0%	873	@60%	\$752	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	1,041	@50% (Section 8)	\$1,061	N/A	Yes	0	0.0%
					2BR / 2BA	16	20.0%	1,041	@60%	\$900	Yes	Yes	0	0.0%
		80	100.0%			0	0.0%							
6	Avery Glen Apartments 339 E. College Avenue Decatur, GA 30030 DeKalb County	0.6 miles	Garden (3 stories) 1993 / n/a Family	Market	1BR / 1BA	50	42.4%	798	Market	\$993	N/A	Yes	0	0.0%
					2BR / 2BA	35	29.7%	1,087	Market	\$1,126	N/A	Yes	0	0.0%
					2BR / 2BA	33	28.0%	1,153	Market	\$1,206	N/A	Yes	0	0.0%
		118	100.0%			0	0.0%							
7	Clairmont Crest 1861 Clairmont Road Decatur, GA 30033 DeKalb County	2.5 miles	Midrise (5 stories) 1986 / 2014 Senior	Market, Non-Rental	0BR / 1BA	11	5.5%	500	Market	\$963	N/A	Yes	0	0.0%
					0BR / 1BA	2	1.0%	500	Non-Rental	-	N/A	N/A	0	0.0%
					1BR / 1BA	141	70.5%	700	Market	\$1,048	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.5%	700	Non-Rental	-	N/A	N/A	0	0.0%
		200	100.0%			0	0.0%							
8	Ice House Lofts 105 Sycamore Place Decatur, GA 30030 DeKalb County	0.7 miles	Midrise (4 stories) 1926 / 2000 Family	Market	0BR / 1BA	38	39.2%	695	Market	\$1,307	N/A	No	1	2.6%
					0BR / 1BA	38	39.2%	930	Market	\$1,407	N/A	No	2	5.3%
					1BR / 1BA	6	6.2%	725	Market	\$1,532	N/A	No	1	16.7%
					2BR / 2BA	5	5.2%	1,165	Market	\$1,860	N/A	No	1	20.0%
					2BR / 2BA	5	5.2%	1,200	Market	\$1,960	N/A	No	1	20.0%
					2BR / 2BA			1,715	Market	\$2,120	N/A	No	0	0.0%
		97	94.8%			6	6.2%							
9	Park Summit Apartments 2778 North Decatur Road Decatur, GA 30033 DeKalb County	1.8 miles	Garden (3 stories) 1991 / On-going Family	Market	0BR / 1BA	24	16.2%	522	Market	\$1,202	N/A	No	0	0.0%
					1BR / 1BA	28	18.9%	710	Market	\$1,327	N/A	No	N/A	N/A
					1BR / 1BA	28	18.9%	827	Market	\$1,402	N/A	No	N/A	N/A
					2BR / 1BA	14	9.5%	927	Market	\$1,520	N/A	No	N/A	N/A
					2BR / 2BA	20	13.5%	1,160	Market	\$1,675	N/A	No	0	0.0%
					2BR / 2BA	20	13.5%	1,243	Market	\$1,785	N/A	No	N/A	N/A
					3BR / 2BA	8	5.4%	1,291	Market	\$1,790	N/A	No	0	0.0%
		148	100.0%			9	6.1%							
10	Parkway Grand Apartments 100 Woodbury Place Decatur, GA 30030 DeKalb County	0.2 miles	Garden (4 stories) 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	808	Market	\$959	N/A	No	3	N/A
					1.5BR / 1BA	N/A	N/A	810	Market	\$1,012	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,078	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,197	Market	\$1,125	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,318	Market	\$1,204	N/A	No	3	N/A
		313	N/A			12	3.8%							
11	Pines On Scott Apartments 927 Scott Blvd Decatur, GA 30030 DeKalb County	0.8 miles	Various (2 stories) 1965 / 2010 Family	Market	1BR / 1BA	9	15.8%	744	Market	\$1,037	N/A	No	0	0.0%
					2BR / 1BA	46	80.7%	844	Market	\$1,265	N/A	No	0	0.0%
					2BR / 1.5BA	2	3.5%	1,100	Market	\$1,365	N/A	No	0	0.0%
		57	100.0%			0	0.0%							

PARK TRACE APARTMENTS – DECATUR, GEORGIA– MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,466	Weighted Occupancy:	97.8%
	Market Rate	733	Market Rate	96.3%
	Tax Credit	733	Tax Credit	99.3%
	Studio One Bath		One-Bedroom One Bath	
RENT	Property	Average	Property	Average
	Ice House Lofts (Market)	\$1,407	Ice House Lofts (Market)	\$1,532
	Ice House Lofts (Market)	\$1,307	Park Summit Apartments (Market)	\$1,402
	Park Summit Apartments (Market)	\$1,202	Park Summit Apartments (Market)	\$1,327
	Clairmont Crest (Market)	\$963	Columbia Senior Residences At Forrest Hills (Market)	\$1,232
	Park Trace Apartments (@60%)	\$732	Columbia Senior Residences At Forrest Hills (Market)	\$1,232
			Forest Heights Apartments (Market)	\$1,232
			Hearthside Brookleigh (Market)	\$1,222
			Clairmont Crest (Market)	\$1,048
			Pines On Scott Apartments (Market)	\$1,037
			Avery Glen Apartments (Market)	\$993
			Columbia Senior Residences At Edgewood (@60%)	\$987
			Parkway Grand Apartments (Market)	\$959
			Hearthside Brookleigh (@60%)	\$863
			Ashford Landing Senior Residences (@60%)	\$830
			Ashford Landing Senior Residences (@60%)	\$830
			Columbia Senior Residences At Forrest Hills (@60%)	\$828
			Forest Heights Apartments (@60%)	\$828
			Park Trace Apartments (@60%)	\$784
			Forest Heights Apartments (@50%)	\$765
			Forest Heights Apartments (@60%)	\$745
			Columbia Senior Residences At Forrest Hills (@50%)	\$639
			Columbia Senior Residences At Edgewood (@50%)	\$624
			Ashford Landing Senior Residences (@30%)	\$422
			Columbia Senior Residences At Edgewood (@30%)	\$355
			Forest Heights Apartments (@50%)	\$337
			Columbia Senior Residences At Forrest Hills (Section 8)	-
SQUARE FOOTAGE	Property	Average	Property	Average
	Ice House Lofts (Market)	930	Park Summit Apartments (Market)	827
	Ice House Lofts (Market)	695	Parkway Grand Apartments (Market)	808
	Park Summit Apartments (Market)	522	Avery Glen Apartments (Market)	798
	Clairmont Crest (Market)	500	Forest Heights Apartments (@50%)	767
	Park Trace Apartments (@60%)	420	Forest Heights Apartments (@50%)	767
			Forest Heights Apartments (@60%)	767
			Forest Heights Apartments (@60%)	767
			Forest Heights Apartments (Market)	767
			Columbia Senior Residences At Forrest Hills (Market)	757
			Hearthside Brookleigh (@60%)	752
			Hearthside Brookleigh (Market)	752
			Pines On Scott Apartments (Market)	744
			Columbia Senior Residences At Edgewood (@30%)	741
			Columbia Senior Residences At Edgewood (@50%)	741
			Columbia Senior Residences At Edgewood (@60%)	741
			Columbia Senior Residences At Forrest Hills (@50%)	734
			Columbia Senior Residences At Forrest Hills (@60%)	734
			Columbia Senior Residences At Forrest Hills (Market)	734
			Columbia Senior Residences At Forrest Hills (Section 8)	734
			Ice House Lofts (Market)	725
			Park Summit Apartments (Market)	710
			Clairmont Crest (Market)	700
			Ashford Landing Senior Residences (@30%)	688
			Ashford Landing Senior Residences (@60%)	688
			Ashford Landing Senior Residences (@60%)	688
			Park Trace Apartments (@60%)	540
RENT PER SQUARE FOOT	Property	Average	Property	Average
	Park Summit Apartments (Market)	\$2.09	Ice House Lofts (Market)	\$1.92
	Clairmont Crest (Market)	\$1.75	Park Summit Apartments (Market)	\$1.68
	Park Trace Apartments (@60%)	\$1.74	Park Summit Apartments (Market)	\$1.53
	Ice House Lofts (Market)	\$1.72	Hearthside Brookleigh (Market)	\$1.49
	Ice House Lofts (Market)	\$1.39	Columbia Senior Residences At Forrest Hills (Market)	\$1.49
			Park Trace Apartments (@60%)	\$1.45
			Columbia Senior Residences At Forrest Hills (Market)	\$1.45
			Forest Heights Apartments (Market)	\$1.43
			Clairmont Crest (Market)	\$1.36
			Pines On Scott Apartments (Market)	\$1.21
			Columbia Senior Residences At Edgewood (@60%)	\$1.15
			Avery Glen Apartments (Market)	\$1.12
			Parkway Grand Apartments (Market)	\$1.08
			Ashford Landing Senior Residences (@60%)	\$1.06
			Ashford Landing Senior Residences (@60%)	\$1.06
			Hearthside Brookleigh (@60%)	\$1.02
			Columbia Senior Residences At Forrest Hills (@60%)	\$0.94
			Forest Heights Apartments (@60%)	\$0.90
			Forest Heights Apartments (@50%)	\$0.82
			Forest Heights Apartments (@60%)	\$0.79
			Columbia Senior Residences At Forrest Hills (@50%)	\$0.68
			Columbia Senior Residences At Edgewood (@50%)	\$0.66
			Ashford Landing Senior Residences (@30%)	\$0.47
			Columbia Senior Residences At Edgewood (@30%)	\$0.29
			Forest Heights Apartments (@50%)	\$0.26
			Columbia Senior Residences At Forrest Hills (Section 8)	N/A

PROPERTY PROFILE REPORT

Ashford Landing Senior Residences

Effective Rent Date 11/28/2017

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

Distance 8.5 miles

Units 117

Vacant Units 0

Vacancy Rate 0.0%

Type Midrise (age-restricted) (4 stories)

Year Built/Renovated 2009 / N/A

Marketing Began 1/01/2009

Leasing Began 3/23/2009

Last Unit Leased 12/31/2009

Major Competitors Chamblee Senior Residence, Ashford, Promenade

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

Contact Name Shay

Phone 770.488.2360



Market Information

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

Annual Turnover Rate 10%

Units/Month Absorbed 10

HCV Tenants 10%

Leasing Pace Immediate

Annual Chg. in Rent Kept at max

Concession None

Waiting List Up to 12 months

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

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

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$324	\$0	\$324	\$98	\$422	1BR / 1BA	\$732	\$0	\$732	\$98	\$830
2BR / 1BA	\$324	\$0	\$324	\$111	\$435	2BR / 1BA	\$875	\$0	\$875	\$111	\$986

Ashford Landing Senior Residences, continued

Amenities

In-Unit

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

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

Security

In-Unit Alarm
Limited Access
Perimeter Fencing

Services

Adult Education
Computer Tutoring
Shuttle Service

Property

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

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

Premium

Hairdresser / Barber

Other

None

Comments

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

Ashford Landing Senior Residences, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$324	\$0	\$324	\$422
2016	2	0.0%	\$324	\$0	\$324	\$422
2017	2	0.0%	\$324	\$0	\$324	\$422
2017	4	0.0%	\$324	\$0	\$324	\$422

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$324	\$0	\$324	\$435
2016	2	0.0%	\$324	\$0	\$324	\$435
2017	2	0.0%	\$324	\$0	\$324	\$435
2017	4	0.0%	\$324	\$0	\$324	\$435

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$714	\$0	\$714	\$812
2016	2	0.0%	\$714	\$0	\$714	\$812
2017	2	0.0%	\$732	\$0	\$732	\$830
2017	4	0.0%	\$732	\$0	\$732	\$830

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$875	\$0	\$875	\$986
2016	2	0.0%	\$875	\$0	\$875	\$986
2017	2	0.0%	\$875	\$0	\$875	\$986
2017	4	0.0%	\$875	\$0	\$875	\$986

Trend: Comments

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

PROPERTY PROFILE REPORT

Columbia Senior Residences At Edgewood

Effective Rent Date	10/18/2017
Location	1281 Caroline Street Atlanta, GA 30307 Fulton County
Distance	2.8 miles
Units	135
Vacant Units	5
Vacancy Rate	3.7%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 62+; Avg age 70 primarily from the immediate area
Contact Name	Sharon
Phone	404-681-5611



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	2	741	\$218	\$0	@30% (Section 8)	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	7	741	\$487	\$0	@50% (Section 8)	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	61	741	\$850	\$0	@60%	Yes	3	4.9%	yes	None
2	1	Midrise (5 stories)	3	941	\$556	\$0	@30% (Section 8)	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	7	941	\$631	\$0	@50% (Section 8)	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	55	941	\$950	\$0	@60%	Yes	2	3.6%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$218	\$0	\$218	\$137	\$355	1BR / 1BA	\$487	\$0	\$487	\$137	\$624
2BR / 1BA	\$556	\$0	\$556	\$165	\$721	2BR / 1BA	\$631	\$0	\$631	\$165	\$796
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$850	\$0	\$850	\$137	\$987						
2BR / 1BA	\$950	\$0	\$950	\$165	\$1,115						

Columbia Senior Residences At Edgewood, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	see comments
Courtyard	Elevators		
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Theatre			

Comments

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

Columbia Senior Residences At Edgewood, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$218	\$0	\$218	\$355
2015	3	0.0%	\$218	\$0	\$218	\$355
2017	2	0.0%	\$218	\$0	\$218	\$355
2017	4	0.0%	\$218	\$0	\$218	\$355

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$556	\$0	\$556	\$721
2015	3	0.0%	\$556	\$0	\$556	\$721
2017	2	0.0%	\$556	\$0	\$556	\$721
2017	4	0.0%	\$556	\$0	\$556	\$721

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	14.3%	\$487	\$0	\$487	\$624
2015	3	0.0%	\$487	\$0	\$487	\$624
2017	2	0.0%	\$487	\$0	\$487	\$624
2017	4	0.0%	\$487	\$0	\$487	\$624

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$631	\$0	\$631	\$796
2015	3	0.0%	\$631	\$0	\$631	\$796
2017	2	0.0%	\$631	\$0	\$631	\$796
2017	4	0.0%	\$631	\$0	\$631	\$796

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$850	\$0	\$850	\$987
2017	2	0.0%	\$850	\$0	\$850	\$987
2017	4	4.9%	\$850	\$0	\$850	\$987

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	1.8%	\$718	\$0	\$718	\$883
2015	3	0.0%	\$950	\$0	\$950	\$1,115
2017	2	1.8%	\$950	\$0	\$950	\$1,115
2017	4	3.6%	\$950	\$0	\$950	\$1,115

Trend: Comments

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

PROPERTY PROFILE REPORT

Columbia Senior Residences At Forrest Hills

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



Market Information

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

Utilities

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

Columbia Senior Residences At Forrest Hills, continued

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)	4	767	\$628	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	767	\$502	\$0	@50% (Public Housing)	Yes	3	60.0%	N/A	None
1	1	Garden (2 stories)	15	767	\$691	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	42	767	\$608	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	767	\$1,121	\$0	Market	Yes	1	12.5%	N/A	None
2	2	Garden (2 stories)	2	1,000	\$558	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,000	\$633	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,000	\$807	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,000	\$1,247	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$502 - \$628	\$0	\$502 - \$628	\$137	\$639 - \$765	1BR / 1BA	\$608 - \$691	\$0	\$608 - \$691	\$137	\$745 - \$828
2BR / 2BA	\$558 - \$633	\$0	\$558 - \$633	\$165	\$723 - \$798	2BR / 2BA	\$807	\$0	\$807	\$165	\$972
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,121	\$0	\$1,121	\$137	\$1,258						
2BR / 2BA	\$1,247	\$0	\$1,247	\$165	\$1,412						

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting	Limited Access	
Coat Closet	Patrol	
Ceiling Fan	Perimeter Fencing	
Hand Rails	Video Surveillance	
Pull Cords		
Vaulted Ceilings		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Exercise Facility		
Off-Street Parking		
Picnic Area		

Comments

The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that rents are not at maximum because they want to make sure they don't over charge the utility allowance. Rents are at \$6 below maximum. The contact reported that there are four vacancies, all of which are pre-leased.

Columbia Senior Residences At Forrest Hills, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$200 - \$628	\$0	\$200 - \$628	\$337 - \$765
2016	1	0.0%	\$200 - \$628	\$0	\$200 - \$628	\$337 - \$765
2017	4	0.0%	\$200 - \$628	\$0	\$200 - \$628	\$337 - \$765
2018	1	33.3%	\$502 - \$628	\$0	\$502 - \$628	\$639 - \$765

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$200 - \$677	\$0	\$200 - \$677	\$365 - \$842
2016	1	0.0%	\$200 - \$677	\$0	\$200 - \$677	\$365 - \$842
2017	4	0.0%	\$200 - \$677	\$0	\$200 - \$677	\$365 - \$842
2018	1	0.0%	\$558 - \$633	\$0	\$558 - \$633	\$723 - \$798

Studio / 1BA

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

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$1,045	\$0	\$1,045	\$1,182
2016	1	0.0%	\$1,045	\$0	\$1,045	\$1,182
2017	4	0.0%	\$1,095	\$0	\$1,095	\$1,232
2018	1	12.5%	\$1,121	\$0	\$1,121	\$1,258

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$1,195	\$0	\$1,195	\$1,360
2016	1	0.0%	\$1,195	\$0	\$1,195	\$1,360
2017	4	0.0%	\$1,245	\$0	\$1,245	\$1,410
2018	1	0.0%	\$1,247	\$0	\$1,247	\$1,412

Trend: Comments

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

PROPERTY PROFILE REPORT

Hearthside Brookleigh

Effective Rent Date	9/19/2017
Location	2282 Johnson Ferry Road Atlanta, GA 30319 DeKalb County Intersection: Johnson Ferry Rd and Durden Drive NE
Distance	7.1 miles
Units	121
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashbury Parkside and Ashbury Landing
Tenant Characteristics	Seniors age 62 and older.
Contact Name	Brandy
Phone	770-452-7676



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Hearthside Brookleigh, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$765	\$0	\$765	\$98	\$863	1BR / 1BA	\$1,124	\$0	\$1,124	\$98	\$1,222
2BR / 1BA	\$916	\$0	\$916	\$111	\$1,027	2BR / 1BA	\$1,273	\$0	\$1,273	\$111	\$1,384
2BR / 2BA	\$897	\$0	\$897	\$111	\$1,008	2BR / 2BA	\$1,560	\$0	\$1,560	\$111	\$1,671
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	\$111	N/A						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	Shuttle Service
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Library, Walking Trails, Gazebo,
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Non-shelter Services	Off-Street Parking		
On-Site Management	Picnic Area		
Service Coordination			

Comments

The contact reported a waiting list of 16 households on the 1BR/1BA and 20 households on the 2BR/2BA units. The contact stated the reason the 2BR/1BA is more expensive than the 2BR/2BA is due to utility allowance differences. Currently, 34 of the LIHTC units also benefit from Section 8 rental assistance. The property is located in the Harts Mill Road NE/Ashford Dunwoody Road NE neighborhood.

Trend Report

Vacancy Rates

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

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750	\$0	\$750	\$848
2015	2	0.0%	\$760	\$0	\$760	\$858
2016	2	0.0%	\$760	\$0	\$760	\$858
2017	3	0.0%	\$765	\$0	\$765	\$863

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750 - \$890	\$0	\$750 - \$890	\$861 - \$1,001
2015	2	0.0%	\$750 - \$890	\$0	\$750 - \$890	\$861 - \$1,001
2016	2	0.0%	\$750 - \$890	\$0	\$750 - \$890	\$861 - \$1,001
2017	3	0.0%	\$916	\$0	\$916	\$1,027

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750 - \$900	\$0	\$750 - \$900	\$861 - \$1,011
2015	2	0.0%	\$750 - \$900	\$0	\$750 - \$900	\$861 - \$1,011
2016	2	0.0%	\$750 - \$900	\$0	\$750 - \$900	\$861 - \$1,011
2017	3	0.0%	\$897	\$0	\$897	\$1,008

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$1,098 - \$1,148
2015	2	N/A	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$1,098 - \$1,148
2016	2	N/A	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$1,098 - \$1,148
2017	3	0.0%	\$1,124	\$0	\$1,124	\$1,222

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,211 - \$1,361
2015	2	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,211 - \$1,361
2016	2	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,211 - \$1,361
2017	3	0.0%	\$1,273	\$0	\$1,273	\$1,384

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,311 - \$1,511
2015	2	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,311 - \$1,511
2016	2	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,311 - \$1,511
2017	3	N/A	\$1,560	\$0	\$1,560	\$1,671

Trend: Non-Rental

2BR / 1BA

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

Trend: Comments

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

PROPERTY PROFILE REPORT

The Retreat At Mills Creek

Effective Rent Date	11/08/2017
Location	3218 Tobie Circle Scottsdale, GA 30079 DeKalb County
Distance	3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	None identified
Tenant Characteristics	Seniors 62+, former homeowners
Contact Name	Sandra
Phone	404-298-0083



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	873	\$756	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	48	873	\$615	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	4	1,041	\$896	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	16	1,041	\$735	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$756	\$0	\$756	\$137	\$893	1BR / 1BA	\$615	\$0	\$615	\$137	\$752
2BR / 2BA	\$896	\$0	\$896	\$165	\$1,061	2BR / 2BA	\$735	\$0	\$735	\$165	\$900

The Retreat At Mills Creek, continued

Amenities

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

Comments

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

The Retreat At Mills Creek, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$612	\$0	\$612	\$749
2017	3	N/A	\$612	\$0	\$612	\$749
2017	4	0.0%	\$756	\$0	\$756	\$893

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$697	\$0	\$697	\$862
2017	3	N/A	\$697	\$0	\$697	\$862
2017	4	0.0%	\$896	\$0	\$896	\$1,061

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$610	\$0	\$610	\$747
2017	3	N/A	\$610	\$0	\$610	\$747
2017	4	0.0%	\$615	\$0	\$615	\$752

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$718	\$0	\$718	\$883
2017	3	N/A	\$718	\$0	\$718	\$883
2017	4	0.0%	\$735	\$0	\$735	\$900

Trend: Comments

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

3Q17 N/A

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

Photos



PROPERTY PROFILE REPORT

Avery Glen Apartments

Effective Rent Date	1/26/2018
Location	339 E. College Avenue Decatur, GA 30030 DeKalb County
Distance	0.8 miles
Units	118
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jackson Square, Archstone
Tenant Characteristics	Singles, small families, 90% students
Contact Name	wonda
Phone	404.687.8100



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one 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	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)	50	798	\$895	\$0	Market	No	1	2.0%	N/A	None
2	2	Garden (3 stories)	35	1,087	\$1,015	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	33	1,153	\$1,095	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$895	\$0	\$895	\$98	\$993
2BR / 2BA	\$1,015 - \$1,095	\$0	\$1,015 - \$1,095	\$111	\$1,126 - \$1,206

Avery Glen Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Cable/Satellite/Internet	Carpeting	Perimeter Fencing	
Central A/C	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property offers onsite commercial space that is currently leased with a daycare facility. The property is encumbered with a LURA through 2034. The property does not maintain a waiting list.

Avery Glen Apartments, continued

Trend Report

Vacancy Rates

2Q16	3Q16	4Q17	1Q18
0.0%	0.0%	0.0%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$895	\$0	\$895	\$993
2016	3	0.0%	\$895	\$0	\$895	\$993
2017	4	0.0%	\$895	\$0	\$895	\$993
2018	1	2.0%	\$895	\$0	\$895	\$993

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,055 - \$1,095	\$0	\$1,055 - \$1,095	\$1,166 - \$1,206
2016	3	0.0%	\$1,055 - \$1,095	\$0	\$1,055 - \$1,095	\$1,166 - \$1,206
2017	4	0.0%	\$1,015 - \$1,095	\$0	\$1,015 - \$1,095	\$1,126 - \$1,206
2018	1	0.0%	\$1,015 - \$1,095	\$0	\$1,015 - \$1,095	\$1,126 - \$1,206

Trend: Comments

2Q16	The contact reported that the property maintains a waiting list of five to seven households at this time. The contact stated that a large percent of tenants are students due to proximity to Agnes Scott College.
3Q16	N/A
4Q17	N/A
1Q18	The property offers onsite commercial space that is currently leased with a daycare facility. The property is encumbered with a LURA through 2034. The property does not maintain a waiting list.

PROPERTY PROFILE REPORT

Clairmont Crest

Effective Rent Date	10/11/2017
Location	1861 Clairmont Road Decatur, GA 30033 DeKalb County
Distance	2.6 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	1986 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Clairmont Place, Williamsburg
Tenant Characteristics	Seniors 50+, average age is 72; 50% previous homeowners
Contact Name	Barbara
Phone	404-325-9077



Market Information

Program	Market, Non-Rental
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	The contact reported that the waiting list for one-bedroom units is estimated to be approximately eight months to one year, and the waiting list for two-bedroom units is approximately two to three years long.

Utilities

A/C	not included -- wall
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
0	1	Midrise (5 stories)	11	500	\$875	\$0	Market	Yes	0	0.0%	N/A	None
0	1	Midrise (5 stories)	2	500	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
1	1	Midrise (5 stories)	141	700	\$950	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	1	700	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (5 stories)	45	1,100	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$875	\$0	\$875	\$88	\$963	Studio / 1BA	N/A	\$0	N/A	\$88	N/A
1BR / 1BA	\$950	\$0	\$950	\$98	\$1,048	1BR / 1BA	N/A	\$0	N/A	\$98	N/A
2BR / 2BA	\$1,100	\$0	\$1,100	\$111	\$1,211						

Clairmont Crest, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Shuttle Service
Carpeting	Coat Closet	Patrol	
Dishwasher	Exterior Storage		
Garbage Disposal	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Wall A/C		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	Hairdresser / Barber	None
Exercise Facility	Garage	Medical Professional	
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$35 per month.

Clairmont Crest, continued

Trend Report

Vacancy Rates

1Q17	2Q17	3Q17	4Q17
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$950	\$0	\$950	\$1,048
2017	2	0.0%	\$950	\$0	\$950	\$1,048
2017	3	0.0%	\$950	\$0	\$950	\$1,048
2017	4	0.0%	\$950	\$0	\$950	\$1,048

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,100	\$0	\$1,100	\$1,211
2017	2	0.0%	\$1,100	\$0	\$1,100	\$1,211
2017	3	0.0%	\$1,100	\$0	\$1,100	\$1,211
2017	4	0.0%	\$1,100	\$0	\$1,100	\$1,211

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$875	\$0	\$875	\$963
2017	2	0.0%	\$875	\$0	\$875	\$963
2017	3	0.0%	\$875	\$0	\$875	\$963
2017	4	0.0%	\$875	\$0	\$875	\$963

Trend: Non-Rental

1BR / 1BA

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

Studio / 1BA

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

Trend: Comments

1Q17	N/A
2Q17	The contact reported that the waiting list for one-bedroom units is eight months to one year, and the waiting list for two-bedroom units is two years long.
3Q17	The contact reported that the waiting list for one-bedroom units is eight months to one year, and the waiting list for two-bedroom units is two to three years long.
4Q17	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$35 per month.

Photos



PROPERTY PROFILE REPORT

Ice House Lofts

Effective Rent Date	1/26/2018
Location	105 Sycamore Place Decatur, GA 30030 DeKalb County
Distance	0.8 miles
Units	97
Vacant Units	5
Vacancy Rate	5.2%
Type	Midrise (4 stories)
Year Built/Renovated	1926 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Grayson Apartments, Jackson Square, Paces Park
Tenant Characteristics	Young professionals, singles, and couples primarily from the area. 20% are new to the area.
Contact Name	Sherri @ BradenFellman
Phone	404-377-5251



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/Av
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	10-15%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	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
0	1	Midrise (4 stories)	38	695	\$1,530	\$0	Market	No	2	5.3%	N/A	None
0	1	Midrise (4 stories)	38	950	\$1,600	\$0	Market	No	1	2.6%	N/A	None
1	1	Midrise (4 stories)	6	1,010	\$1,625	\$0	Market	No	1	16.7%	N/A	None
2	2	Midrise (4 stories)	5	1,165	\$1,695	\$0	Market	No	1	20.0%	N/A	None
2	2	Midrise (4 stories)	5	1,240	\$1,995	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	5	1,715	\$2,005	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,530 - \$1,600	\$0	\$1,530 - \$1,600	\$112	\$1,642 - \$1,712
1BR / 1BA	\$1,625	\$0	\$1,625	\$137	\$1,762
2BR / 2BA	\$1,695 - \$2,005	\$0	\$1,695 - \$2,005	\$165	\$1,860 - \$2,170

Ice House Lofts, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Carport	Elevators	None	Coffe Shop/Restaurant on-site
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers.

Ice House Lofts, continued

Trend Report

Vacancy Rates

3Q16	4Q16	4Q17	1Q18
4.3%	4.1%	6.2%	5.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,345	\$0	\$1,345	\$1,482
2016	4	N/A	\$1,345	\$0	\$1,345	\$1,482
2017	4	16.7%	\$1,395	\$0	\$1,395	\$1,532
2018	1	16.7%	\$1,625	\$0	\$1,625	\$1,762

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,675 - \$1,745	\$0	\$1,675 - \$1,745	\$1,840 - \$1,910
2016	4	N/A	\$1,695 - \$1,955	\$0	\$1,695 - \$1,955	\$1,860 - \$2,120
2017	4	13.3%	\$1,695 - \$1,955	\$0	\$1,695 - \$1,955	\$1,860 - \$2,120
2018	1	6.7%	\$1,695 - \$2,005	\$0	\$1,695 - \$2,005	\$1,860 - \$2,170

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	5.3%	\$1,095 - \$1,115	\$0	\$1,095 - \$1,115	\$1,207 - \$1,227
2016	4	N/A	\$1,175 - \$1,295	\$0	\$1,175 - \$1,295	\$1,287 - \$1,407
2017	4	3.9%	\$1,195 - \$1,295	\$0	\$1,195 - \$1,295	\$1,307 - \$1,407
2018	1	3.9%	\$1,530 - \$1,600	\$0	\$1,530 - \$1,600	\$1,642 - \$1,712

Trend: Comments

3Q16	The contact reported most of the turnover is households leaving to purchase homes in the area.
4Q16	Studios and two-bedrooms have vacant units although contact could not specify details.
4Q17	The contact reported three of the vacant units are preleased at this time. Typical occupancy rates 95 percent or higher so far in 2017.
1Q18	The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Park Summit Apartments

Effective Rent Date	10/05/2017
Location	2778 North Decatur Road Decatur, GA 30033 DeKalb County
Distance	2 miles
Units	148
Vacant Units	9
Vacancy Rate	6.1%
Type	Garden (3 stories)
Year Built/Renovated	1991 / On-going
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jackson Square and Paces Park
Tenant Characteristics	Young professionals, small families, 3% seniors
Contact Name	Kimberly
Phone	404.508.1117



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 5-19% since 3Q16
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	24	522	\$1,090	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	710	\$1,190	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	28	827	\$1,265	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	14	927	\$1,355	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	20	1,160	\$1,510	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	20	1,243	\$1,620	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	8	1,291	\$1,790	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,379	\$1,790	\$0	Market	No	0	0.0%	N/A	None

Park Summit Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,090	\$0	\$1,090	\$112	\$1,202
1BR / 1BA	\$1,190 - \$1,265	\$0	\$1,190 - \$1,265	\$137	\$1,327 - \$1,402
2BR / 1BA	\$1,355	\$0	\$1,355	\$165	\$1,520
2BR / 2BA	\$1,510 - \$1,620	\$0	\$1,510 - \$1,620	\$165	\$1,675 - \$1,785
3BR / 2BA	\$1,790	\$0	\$1,790	\$0	\$1,790

Amenities

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

Comments

The contact reported rental rates fluctuate throughout the year and are currently significantly higher than last year based on improved demand. Units are constantly updated as they become available based on the condition and budget.

Park Summit Apartments, continued

Trend Report

Vacancy Rates

1Q16	3Q16	2Q17	4Q17
2.7%	6.1%	4.7%	6.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,030 - \$1,120	\$0	\$1,030 - \$1,120	\$1,167 - \$1,257
2016	3	5.4%	\$1,050 - \$1,065	\$0	\$1,050 - \$1,065	\$1,187 - \$1,202
2017	2	N/A	\$1,075 - \$1,172	\$0	\$1,075 - \$1,172	\$1,212 - \$1,309
2017	4	N/A	\$1,190 - \$1,265	\$0	\$1,190 - \$1,265	\$1,327 - \$1,402

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,250	\$0	\$1,250	\$1,415
2016	3	0.0%	\$1,250	\$0	\$1,250	\$1,415
2017	2	N/A	\$1,365	\$0	\$1,365	\$1,530
2017	4	N/A	\$1,355	\$0	\$1,355	\$1,520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	10.0%	\$1,330 - \$1,400	\$0	\$1,330 - \$1,400	\$1,495 - \$1,565
2016	3	10.0%	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500	\$1,465 - \$1,665
2017	2	N/A	\$1,405 - \$1,595	\$0	\$1,405 - \$1,595	\$1,570 - \$1,760
2017	4	N/A	\$1,510 - \$1,620	\$0	\$1,510 - \$1,620	\$1,675 - \$1,785

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,620 - \$1,670	\$0	\$1,620 - \$1,670	\$1,620 - \$1,670
2016	3	7.1%	\$1,620 - \$1,700	\$0	\$1,620 - \$1,700	\$1,620 - \$1,700
2017	2	N/A	\$1,688 - \$1,712	\$0	\$1,688 - \$1,712	\$1,688 - \$1,712
2017	4	0.0%	\$1,790	\$0	\$1,790	\$1,790

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$950	\$0	\$950	\$1,062
2016	3	4.2%	\$950	\$0	\$950	\$1,062
2017	2	N/A	\$975	\$0	\$975	\$1,087
2017	4	0.0%	\$1,090	\$0	\$1,090	\$1,202

Trend: Comments

1Q16	The contact reported rental rates fluctuate throughout the year and are currently significantly higher than last year based on improved demand. A waiting list is periodically maintained but was recently purged. All vacant units are pre-leased at this time.
3Q16	The contact reported rental rates fluctuate throughout the year and are currently significantly higher than last year based on improved demand. Units are constantly updated as they become available based on the condition and budget.
2Q17	N/A
4Q17	N/A

Photos



PROPERTY PROFILE REPORT

Parkway Grand Apartments

Effective Rent Date	10/07/2017
Location	100 Woodbury Place Decatur, GA 30030 DeKalb County
Distance	0.2 miles
Units	313
Vacant Units	12
Vacancy Rate	3.8%
Type	Garden (4 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy from the local area; 25% new to the area from northern states
Contact Name	Amber
Phone	770-987-8830



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to two weeks.
Annual Chg. in Rent	Fluctuates weekly
Concession	Reduced rents on select units
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 (4 stories)	N/A	808	\$872	\$50	Market	No	3	N/A	N/A	None
1.5	1	Garden (4 stories)	N/A	810	\$940	\$65	Market	No	3	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,165	\$913	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,197	\$960	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,318	\$1,104	\$65	Market	No	3	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,405	\$1,155	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$872	\$50	\$822	\$137	\$959
1.5BR / 1BA	\$940	\$65	\$875	\$137	\$1,012
2BR / 2BA	\$913 - \$1,104	\$0 - \$65	\$913 - \$1,039	\$165	\$1,078 - \$1,204
3BR / 2BA	\$1,155	\$0	\$1,155	\$0	\$1,155

Parkway Grand Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	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		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact reported prices change every Monday and can fluctuate based on availability. The property is also offering a look and lease special on select units with a monthly discounted rent if leased within 24 hours of viewing.

Parkway Grand Apartments, continued

Trend Report

Vacancy Rates

3Q16	1Q17	3Q17	4Q17
5.1%	2.9%	0.6%	3.8%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$932	\$0	\$932	\$1,069
2017	1	N/A	\$894	\$0	\$894	\$1,031
2017	3	N/A	\$886	\$0	\$886	\$1,023
2017	4	N/A	\$940	\$65	\$875	\$1,012

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$808	\$0	\$808	\$945
2017	1	N/A	\$774	\$0	\$774	\$911
2017	3	N/A	\$906	\$0	\$906	\$1,043
2017	4	N/A	\$872	\$50	\$822	\$959

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$946 - \$1,016	\$0	\$946 - \$1,016	\$1,111 - \$1,181
2017	1	N/A	\$920 - \$946	\$0	\$920 - \$946	\$1,085 - \$1,111
2017	3	N/A	\$1,087 - \$1,154	\$0	\$1,087 - \$1,154	\$1,252 - \$1,319
2017	4	N/A	\$913 - \$1,104	\$0 - \$65	\$913 - \$1,039	\$1,078 - \$1,204

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,075	\$0	\$1,075	\$1,075
2017	1	N/A	\$1,164	\$0	\$1,164	\$1,164
2017	3	N/A	\$1,223	\$0	\$1,223	\$1,223
2017	4	N/A	\$1,155	\$0	\$1,155	\$1,155

Trend: Comments

3Q16	The contact stated that the current occupancy rate is typical for the property. The rents provided are based on a 12 month lease and fluctuate frequently. The contact noted six of the 16 vacancies are preleased at this time.
1Q17	No additional comments.
3Q17	The contact reported that the property does not accept Housing Choice Vouchers and is not maintaining a waiting list. This property uses LRO pricing to set current rents for its available units, and rents fluctuate daily based on demand in the local market. The contact reported that this is the reason for the apparent increase in rents between February and July 2017.
4Q17	The contact reported prices change every Monday and can fluctuate based on availability. The property is also offering a look and lease special on select units with a monthly discounted rent if leased within 24 hours of viewing.

PROPERTY PROFILE REPORT

Pines On Scott Apartments

Effective Rent Date	10/09/2017
Location	927 Scott Blvd Decatur, GA 30030 DeKalb County Intersection: Clairemont Avenue
Distance	0.9 miles
Units	57
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1965 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy including a large number of long term tenants of 5+ years
Contact Name	Rita
Phone	404.377.8188



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 0-26% since 3Q16
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	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 (2 stories)	9	744	\$900	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	46	844	\$1,100	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	2	1,100	\$1,200	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$137	\$1,037
2BR / 1BA	\$1,100	\$0	\$1,100	\$165	\$1,265
2BR / 1.5BA	\$1,200	\$0	\$1,200	\$165	\$1,365

Pines On Scott Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

Current occupancy reported to be typical so far in 2017.

Pines On Scott Apartments, continued

Trend Report

Vacancy Rates

1Q14	3Q16	3Q17	4Q17
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$725	\$0	\$725	\$862
2016	3	N/A	\$800	\$0	\$800	\$937
2017	3	N/A	\$900	\$0	\$900	\$1,037
2017	4	0.0%	\$900	\$0	\$900	\$1,037

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,200	\$0	\$1,200	\$1,365

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$825 - \$900	\$0	\$825 - \$900	\$990 - \$1,065
2016	3	N/A	\$900	\$0	\$900	\$1,065
2017	3	N/A	\$975	\$0	\$975	\$1,140
2017	4	0.0%	\$1,100	\$0	\$1,100	\$1,265

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$950	\$0	\$950	\$1,115
2017	3	N/A	\$1,050	\$0	\$1,050	\$1,215

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$875	\$0	\$875	\$1,040
2016	3	N/A	\$875	\$0	\$875	\$1,040
2017	3	N/A	\$1,000	\$0	\$1,000	\$1,165

Trend: Comments

1Q14	N/A
3Q16	The contact reported five to six move outs per year and the property typically stays fully occupied.
3Q17	The contact reported five to six move outs per year and the property typically stays fully occupied. All two-bedroom units currently have the same rent. The property does not accept Housing Choice Vouchers and is not maintaining a waiting list.
4Q17	Current occupancy reported to be typical so far in 2017.

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

Housing Choice Vouchers

We spoke with Alroi Anderson, Housing Assistance Director with the Decatur Housing Authority, to gather information pertaining to the use of Housing Choice Vouchers. Ms. Anderson reported that the Housing Authority currently administers 868 Housing Choice Vouchers for DeKalb County, all of which are in use, as well as 309 port-ins, for a total of 1,177 vouchers. The waiting list is currently closed and consists of approximately 380 households. Within the last year, 10 new households were awarded vouchers and utilized it for housing. The payment standards for north DeKalb County are listed below. The Subject is a project-based Section 8 development with 169 of 170 units covered by a HAP contract, with one unit serving as a non-rental. As such, vouchers will not be necessary. Absent subsidy, the Subject’s LIHTC units are below the payment standards and suitable for voucher holders.

PAYMENT STANDARDS – NORTH DEKALB COUNTY (EFFECTIVE 2/1/17)

Unit Type	Standard
Studio	\$899
1BR	\$943

Source: Decatur Housing Authority, 12/2017

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashford Landing Senior Residences*	LIHTC	Senior	10%
Columbia Senior Residences At Edgewood	LIHTC	Senior	0%
Forest Heights Apartments	LIHTC/ Market	Senior	10%
Hearthside Brookleigh*	LIHTC/ Market	Senior	20%
The Retreat at Mills Creek	LIHTC/Sec. 8	Senior	20%
Avery Glen Apartments	Market	Family	0%
Clairmont Crest	Market	Senior	0%
Ice House Lofts	Market	Family	0%
Park Summit Apartments	Market	Family	0%
Parkway Grand Apartments	Market	Family	0%
Pines On Scott Apartments	Market	Family	0%

*Outside PMA

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

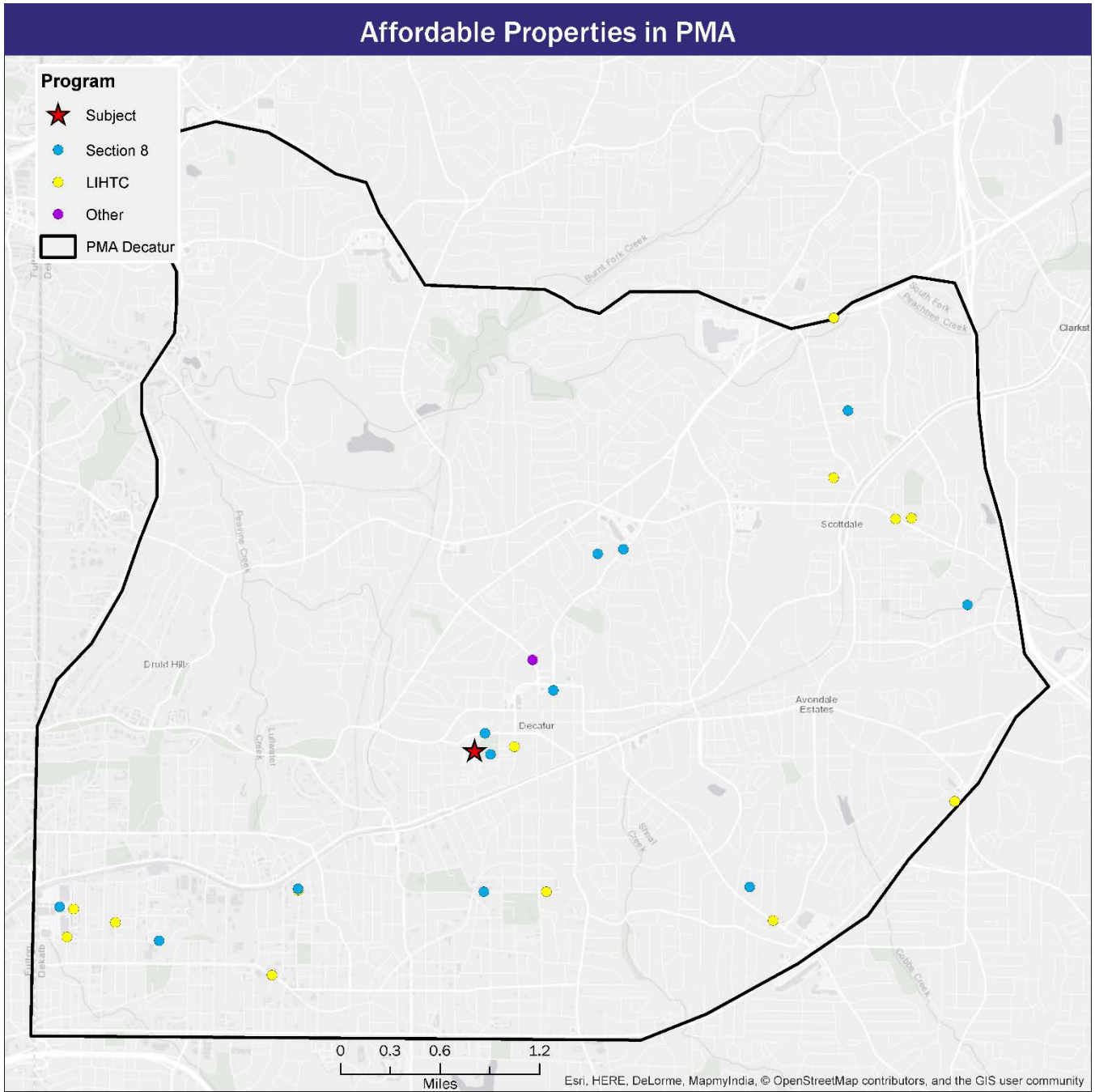
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color	
Park Trace Apartments (Subject)	Section 8	Decatur	Senior	170	Red Star	
Medlock Gardens	Section 8	Decatur	Senior	38	Blue	
Shepherd Center	Section 8	Decatur	Family	14		
Community Housing, Inc.	Section 8	Decatur	Senior/Disabled	4		
Decatur Christian Towers	Section 8	Decatur	Senior	216		
Valley Brook Crossing	Section 8	Decatur	Family	170		
Edgewood Court Apartments	Section 8/LIHTC	Atlanta	Family	204		
Oak Forest Apartments	Section 8/LIHTC	Scottdale	Family	150		
Philips Towers	Section 8/LIHTC	Atlanta	Senior	225		
Trinity Walk I and II	Section 8/LIHTC	Decatur	Family	121		
Presley Woods	Section 8/LIHTC	Atlanta	Family	40		
The Retreat at Mills Creek*	Section 8/LIHTC	Scottdale	Senior	80		
The Reserve at Mills Creek	Section 8/LIHTC	Scottdale	Family	100		
Columbia Senior Residences at Edgewood*	Section 8/LIHTC	Atlanta	Senior	135		
Columbia Cithomes	LIHTC/Market	Atlanta	Family	84		Yellow
Prince Avondale Apartments	LIHTC	Decatur	Family	85		
Mills Creek Crossing	LIHTC/Market/PBRA	Scottdale	Family	200		
Forest Heights Apartments*	LIHTC	Decatur	Senior	80		
Kirkwood Gardens	LIHTC/Market	Atlanta	Family	42		
Columns At East Hill	LIHTC	Decatur	Family	28		
Cedar Creek Apartments	LIHTC	Decatur	Family	168		
Cedar Creek West Apartments	LIHTC	Decatur	Family	164		
Retreat At Edgewood	LIHTC	Atlanta	Family	140		
Allen Wilson Terrace Phase I, II, III	LIHTC/ACC (Pub. Hsg.)	Decatur	Family	191		
Clairmont Oaks	Section 236	Decatur	Senior	298	Purple	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX												
	Subject	Ashford Landing	Columbia Senior Residences At	Forest Heights Apartments	Hearthside Brookleigh	The Retreat At Mills Creek	Avery Glen Apartments	Clairmont Crest	Ice House Lofts	Park Summit Apartments	Parkway Grand	Pines On Scott Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	Market Family	Market, Non-Senior	Market Family	Market Family	Market Family	Market Family
Tenancy	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior
Building												
Property Type	Highrise	Midrise	Midrise	Garden	Midrise	Midrise	Garden	Midrise	Midrise	Garden	Garden	Various
# of Stories	8-stories	4-stories	5-stories	2-stories	3-stories	4-stories	3-stories	5-stories	4-stories	3-stories	4-stories	2-stories
Year Built	1983	2009	2007	2014	2011	2017	1993	1986	1926	1991	2001	1965
Year Renovated	Proposed	n/a	n/a	n/a	n/a	n/a	n/a	2014	2000	On-going	n/a	2010
Elevators	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	no
Courtyard	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Utility Structure												
Cooking	yes	no	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	yes	no	yes	yes	no	no	no	no
Sewer	yes	yes	no	no	yes	no	yes	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Accessibility												
Grab Bars	no	no	no	no	no	yes	no	yes	no	no	no	no
Hand Rails	yes	yes	no	yes	yes	no	no	yes	no	no	no	no
Pull Cords	yes	yes	no	yes	yes	yes	no	yes	no	no	no	no
Unit Amenities												
Balcony/Patio	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Ceiling Fan	no	no	yes	yes	yes	yes	no	no	no	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Exterior Storage	no	yes	no	no	no	yes	no	yes	no	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	yes	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Wall A/C	yes	no	no	no	no	no	no	yes	no	no	no	no
Washer/Dryer	no	yes	no	no	no	no	no	no	no	no	no	no
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	no	no	no	no	yes	yes	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Playground	no	no	no	no	no	no	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	yes	yes	no
Theatre	no	no	yes	no	no	yes	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	yes	no	no	no	no
Adult Education	no	yes	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	yes	no	no	yes	no	no	no	no	no	no	no
Service Coordination	no	yes	no	yes	yes	no	no	no	no	no	no	no
Shuttle Service	no	yes	no	no	yes	no	no	yes	no	no	no	no
Hairdresser/ Barber	no	yes	no	no	yes	no	no	yes	no	no	no	no
Medical Professional	no	no	no	no	no	no	no	yes	no	no	no	no
Security												
In-Unit Alarm	no	yes	no	yes	no	no	yes	no	no	yes	no	no
Intercom (Buzzer)	no	no	yes	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Patrol	no	no	no	yes	no	no	no	yes	no	yes	yes	no
Perimeter Fencing	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no
Video Surveillance	no	no	yes	yes	no	no	no	no	no	no	no	no
Parking												
Carport	no	no	no	no	no	no	no	no	yes	no	no	no
Carport Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$35	n/a	n/a	n/a
Garage	no	no	yes	no	no	no	no	yes	yes	yes	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$35	\$50	\$100	\$65	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject’s in-unit amenity package is considered to be slightly inferior to inferior in comparison to the LIHTC and market rate comparable properties, which is also true for property amenities. The Subject does not offer balconies/patios, central air conditioning, exterior storage, ceiling fans, dishwashers, garbage disposal, walk-in closets, or washer/dryer hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, or swimming pool, which the majority of comparables

include. Nonetheless, as an age-restricted subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given the stabilized occupancy levels historically and presence of a waiting list.

5. Comparable Tenancy

The Subject will target seniors. All of the LIHTC comparable properties also target seniors. We were able to identify one senior market rate comparables; as such, the remaining market rate properties target the general population.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashford Landing Senior Residences*	LIHTC	Senior	117	0	0.0%
Columbia Senior Residences At Edgewood	LIHTC	Senior	135	5	3.7%
Forest Heights Apartments	LIHTC/ Market	Senior	80	0	0.0%
The Retreat at Mills Creek	LIHTC/ Sec. 8	Senior	80	0	0.0%
Hearthside Brookleigh*	LIHTC/ Market	Senior	121	0	0.0%
Avery Glen Apartments	Market	Family	118	0	0.0%
Clairmont Crest	Market	Senior	200	0	0.0%
Ice House Lofts	Market	Family	97	6	6.2%
Park Summit Apartments	Market	Family	148	9	6.1%
Parkway Grand Apartments	Market	Family	313	12	3.8%
Pines On Scott Apartments	Market	Family	57	0	0.0%
Total LIHTC			733	5	0.7%
Total Market Rate			733	27	3.7%
Overall Total			1,466	32	2.2%

*Outside PMA

As illustrated, vacancy rates among the comparable properties range from zero to 6.2 percent, averaging 2.2 percent. Total senior affordable vacancy is just 0.7 percent. Only four of the comparables report having vacancies, one of which targets seniors. Further, four of the five senior LIHTC comparables are fully occupied, and all of the senior comparables maintain waiting lists, similar to the Subject.

The vacancy rates for the market rate comparable properties ranged from zero to 6.2 percent, with an average of 3.7 percent. The low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly renovated property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

7. Properties Under Construction and Proposed

We have attempted to contact the City of Atlanta Planning Department, as well as the City of Decatur’s Planning Department multiple times in order to gather information on multifamily projects either in the planning stages or currently under construction. At this time, none of our phone calls have been returned. Further, we searched Costar and the Georgia DCA’s LIHTC award listings to identify any proposed, planned, or under construction multifamily developments within the PMA. A table detailing our findings is included following.

PARK TRACE APARTMENTS – DECATUR, GEORGIA– MARKET STUDY

MULTIFAMILY PROPERTIES PROPOSED/UNDER CONSTRUCTION IN PMA

Name	Rent Structure	Tenancy	Total Units	LIHTC Units	Subsidized Units	BR Types	Status
Trinity Walk III	LIHTC/Section 8	Family	34	34	34	1-2BR	Planned
Scott Boulevard Senior	LIHTC/HOME/Market	Senior	90	72	0	1BR	Planned
Columbia Avondale Senior	LIHTC/PBV/Market	Senior	92	86	15	1-2BR	Under Construction
Abbingtion Perimeter	LIHTC/Market	Family	72	61	0	1-3BR	Under Construction
AMLI Decatur	Market	Family	325	0	0	N/Av	Under Construction
1665 Scott Blvd.	Market	Family	260	0	0	N/Av	Under Construction
East College/MARTA Avondale	Market	Family	296	0	0	N/Av	Under Construction
Decatur Crossing Apartments (Point on Scott)	Market	Family	450	0	0	0-3BR	Under Construction (Partially Completed)
The Kirkwood	Market	Family	230	0	0	1-2BR	Under Construction
Solis in Decatur	Market	Family	290	0	0	0BR	Under Construction
Sam's Crossing	Market	Family	197	0	0	1-2BR	Under Construction
Total			2,336	253	49		

Source: Costar, Georgia DCA, City of Decatur, 12/2017

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashford Landing Senior Residences	LIHTC	Senior	Superior	Superior	Similar	Slightly Superior	Superior	35
2	Columbia Senior Residences At Edgewood	LIHTC	Senior	Superior	Superior	Slightly Inferior	Slightly Superior	Superior	30
3	Forest Heights Apartments	LIHTC/ Market	Senior	Superior	Superior	Slightly Inferior	Superior	Superior	35
4	Hearthside Brookleigh	LIHTC/ Market	Senior	Superior	Superior	Slightly Inferior	Superior	Superior	35
5	The Retreat At Mills Creek	LIHTC	Senior	Superior	Superior	Slightly Inferior	Superior	Superior	35
6	Avery Glen Apartments	Market	Family	Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	20
7	Clairmont Crest	Market	Senior	Superior	Superior	Slightly Inferior	Similar	Superior	25
8	Ice House Lofts	Market	Family	Superior	Superior	Slightly Inferior	Similar	Superior	25
9	Park Summit Apartments	Market	Family	Superior	Superior	Slightly Inferior	Similar	Superior	25
10	Parkway Grand Apartments	Market	Family	Superior	Superior	Similar	Similar	Superior	30
11	Pines On Scott Apartments	Market	Family	Superior	Superior	Slightly Inferior	Similar	Superior	25

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

The rental rates at the senior LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table. It should be noted that we were unable to identify any LIHTC comparables offering studio units at the 60 percent AMI level.

LIHTC RENT COMPARISON - @60%

Property Name	OBR	1BR
Park Trace Apartments (Subject)	\$732	\$784
2017 LIHTC Maximum (Net)	\$732	\$784
HERA LIHTC Maximum Limits (Net)	\$777	\$832
Ashford Landing Senior Residences*	-	\$830
Columbia Senior Residences At Edgewood	-	\$987
The Retreat at Mills Creek	-	\$752
Forest Heights Apartments	-	\$828
Hearthside Brookleigh*	-	\$863
Average (excluding Subject)	-	\$852
Achievable Rents (Absent Subsidy)	\$732	\$784

*Outside PMA

The Subject’s proposed rental rates at 60 percent AMI are set at the 2017 maximum allowable levels. All of the affordable comparables reported to be achieving maximum allowable rents. All of the comparables reported waiting lists. While some of the comparables appear to be achieving rents slightly below to slightly above the maximum allowable rent levels, this is attributed to differing utility allowances. It should be noted that Ashford Landing Senior Residences and Columbia Senior Residences at Edgewood are subject to the higher HERA special rent and income limits, given their placed in service dates. Overall, the Subject will be superior to slightly inferior to the LIHTC comparables in terms of age/condition. The Subject is inferior to slightly inferior in terms of unit sizes and amenities. The Subject offers similar to inferior location relative to the majority of the LIHTC comparables. Overall, if we hypothetically assume the Subject’s lost its subsidy post renovation, it would need to lower its rents from the current Section 8 HAP contract rents to be in line with the rents the comparable LIHTC properties are achieving. However, we believe maximum allowable rents appear achievable in the current market, particularly given the project-based Section 8 subsidies, despite some inferior attributes at the Subject.

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 MARKET RENTS

Unit Type	Subject LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
Studio	\$732	\$963	\$1,407	\$1,220	40%
1BR	\$784	\$959	\$1,532	\$1,195	34%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed studio LIHTC rents are below the range of adjusted comparable LIHTC and market rents, while the proposed one-bedroom rents are on the low end of the comparable range. Overall, we believe that the Subject’s proposed rents, absent subsidy, are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

The capture rate for the Subject affordable units is 0.6 percent as proposed, which is considered excellent. If allocated, the Subject will be slightly inferior to the existing senior LIHTC housing stock, given that some developments are new construction. The average LIHTC vacancy rate is also considered very good at 0.7 percent.

According to the DCA Program Awards Database, there have been several properties allocated tax credits in the last five years within the Subject’s PMA, which are detailed below. Among these properties, four target seniors, similar to the Subject. Given the subsidies in place at the Subject, all four of these properties will be competitive with the Subject.

LIHTC AWARDS IN PMA (2013-2017)

Name	Year Allocated	Rent Structure	Tenancy	Total Units	Status
Scott Boulevard Senior	2017	LIHTC/HOME/Market	Senior	90	Planned
Trinity Walk Ph. III	2017	LIHTC/Public Housing	Family	34	Planned
Abbingtion Perimeter	2016	LIHTC/Market	Family	72	Under Construction
Columbia Avondale Senior	2015	LIHTC/PBV/Market	Senior	92	Under Construction
Trinity Walk Ph. II	2015	LIHTC/Public Housing	Family	52	Completed
Trinity Walk Ph. I	2014	LIHTC/Public Housing	Family	69	Completed
Retreat at Mills Creek	2014	LIHTC/Sec. 8	Senior	80	Completed
Tobie Grant Senior (Village at Mills Creek)	2013	LIHTC/Public Housing	Senior	100	Completed

The Subject property is currently 97.1 percent occupied with a waiting list, and 169 of the Subject’s 170 units will continue to benefit from a property based rental subsidy, while the remaining unit will operate as a non-revenue generating managers unit. Additionally, existing LIHTC and other affordable properties in the PMA that are targeted toward seniors maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older affordable properties that suffer from deferred maintenance or those that are currently underperforming the market.

10. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,618	51.2%	18,675	48.8%	1,041,663	66.8%	517,472	33.2%
2010	21,419	53.7%	18,496	46.3%	1,285,066	66.1%	658,819	33.9%
2017	20,874	47.9%	22,684	52.1%	1,323,454	62.1%	806,702	37.9%
Projected Mkt Entry	21,201	47.8%	23,141	52.2%	1,352,627	62.6%	806,702	37.4%
2022	21,906	47.6%	24,128	52.4%	1,415,580	63.7%	806,702	36.3%

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

TENURE PATTERNS - 62+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	-	-	-	#VALUE!	-	-	-	-
2010	5,861	71.5%	2,337	28.5%	280,064	77.2%	82,761	22.8%
2017	6,405	60.7%	4,138	39.3%	399,024	72.9%	148,550	27.1%
Projected Mkt Entry	6,728	60.1%	4,473	39.9%	6,728	60.1%	4,473	39.9%
2022	7,425	58.8%	5,194	41.2%	466,904	74.5%	159,410	25.5%

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

As the table illustrates, 52.1 percent of households within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. In addition, 39.3 percent of senior households reside in renter-occupied units as of 2017. This percentage is projected to increase through market entry and 2022.

Historical Vacancy

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

Comparable Property	Type	Total Units	CHANGE IN VACANCY RATES								
			3QTR 2015	1QTR 2016	2QTR 2016	3QTR 2016	4QTR 2016	1QTR 2017	2QTR 2017	3QTR 2017	4QTR 2017
Ashford Landing Senior Residences	Midrise	117	N/A	0.0%	0.0%	N/A	N/A	N/A	0.0%	N/A	0.0%
Columbia Senior Residences At Edgewood	Midrise	135	0.0%	N/A	N/A	N/A	N/A	N/A	0.7%	N/A	3.7%
Forest Heights Apartments	Garden	80	N/A	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
The Retreat at Mills Creek	Midrise	80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Hearthside Brookleigh	Midrise	121	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%	N/A
Avery Glen Apartments	Garden	118	0.8%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	0.0%
Clairmont Crest	Midrise	200	0.0%	0.0%	N/A	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ice House Lofts	Midrise	97	3.3%	5.4%	N/A	4.3%	4.1%	N/A	N/A	N/A	6.2%
Park Summit Apartments	Garden	148	N/A	2.7%	N/A	6.1%	N/A	N/A	4.7%	N/A	6.1%
Parkway Grand Apartments	Garden	313	3.2%	4.2%	N/A	5.1%	N/A	2.9%	N/A	0.6%	3.8%
Pines On Scott Apartments	Various	57	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%	0.0%
		1,466	1.5%	1.8%	0.0%	2.8%	2.1%	1.4%	1.4%	0.2%	2.1%

In general, the comparable properties have generally experienced stable or decreasing vacancy rates from third quarter 2015 through the fourth quarter of 2017, with the exception of Ice House Lofts, Columbia Senior Residences at Edgewood, and Park Summit Apartments, which have slightly higher vacancy levels than the historic performance. All of the senior affordable properties demonstrate an historic trend of 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			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashford Landing Senior Residences*	LIHTC	Senior	Kept at max
Columbia Senior Residences At Edgewood	LIHTC	Senior	Kept at max
Forest Heights Apartments	LIHTC/ Market	Senior	Increased 0-4% since 1Q17
The Retreat At Mills Creek	LIHTC/Sec. 8	Senior	N/A
Hearthside Brookleigh*	LIHTC/ Market	Senior	Fluctuated 0-11% since 2Q16
Avery Glen Apartments	Market	Family	None
Clairmont Crest	Market	Senior	None
Ice House Lofts	Market	Family	Increase 0-4% since 4Q16
Park Summit Apartments	Market	Family	Increased 5-19% since 3Q16
Parkway Grand Apartments	Market	Family	Fluctuates weekly
Pines On Scott Apartments	Market	Family	Increased 0-26% since 3Q16

*Outside PMA

The senior LIHTC comparables reported achieving the maximum allowable rents at all AMI levels. Two mixed-income comparables reported increasing or fluctuating market rents ranging of up to 11 percent. Among the market rate comparables, two reported no changes, three reported increasing rents, and one reported rents that change weekly. The Subject’s asking LIHTC 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.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,903 housing units nationwide was in some stage of foreclosure as of October 2017. The Subject’s zip code (30030) is experiencing a foreclosure rate of one in every 12,837 homes. Further, the city of Decatur is experiencing a foreclosure rate of one in every 2,137 homes, which is generally similar to the county’s rate, while the state of Georgia is experiencing foreclosure rate of one in every 3,354 homes. Overall, the Subject’s zip code is experiencing a very low foreclosure rate compared to the city, county, nation, and state. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

All five affordable comparables reported achieving rents at the maximum allowable levels for all AMI levels. The average vacancy among the affordable comparables is 0.7 percent, and all reported maintaining waiting lists. The high occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, of all senior renter households in the PMA, 54.2 percent earn less than \$30,000 annually indicating a need for senior affordable housing in the immediate area. This number of senior renter households is projected to increase through projected market entry.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there are two LIHTC developments currently under construction in the PMA, in addition to two recently allocated projects. Of these four developments, two will be targeted to seniors. The low vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 97.1 percent occupied property, it is not considered an addition to the supply of affordable housing in the market. The vacancy rate among the existing affordable comparables is very low, at 0.7 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 and that fact the Subject is an existing stabilized, Section 8 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 continued demand for the Subject property as proposed. The senior affordable comparables are experiencing a weighted average vacancy rate of 0.7 percent. Further, all five affordable properties maintain a waiting list. These factors illustrate demand for affordable senior housing. The Subject will offer generally inferior amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place that will remain post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are inferior to the comparable properties. In general, the Subject will be similar to slightly inferior to the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed, despite the inferior amenities and unit sizes, and given the project-based subsidies in place. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Two of the comparables were able to report absorption.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Ashford Landing Senior Residences	LIHTC	Senior	2009	117	10
Forest Heights Apartments	LIHTC/ Market	Senior	2014	80	9

As illustrated, the absorption rates range from 9 to 10 units per month. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 units per month, which results in an absorption period of approximately 20 months. With subsidy, we would expect an absorption rate of approximately 16 units per month based on anecdotal information. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. Therefore, actual absorption of the five units is likely to occur in less than one month.

J. INTERVIEWS

INTERVIEWS

Decatur Housing Authority

We spoke with Alroi Anderson, Housing Assistance Director with the Decatur Housing Authority, to gather information pertaining to the use of Housing Choice Vouchers. Ms. Anderson reported that the Housing Authority currently administers 868 Housing Choice Vouchers for DeKalb County, all of which are in use, as well as 309 port-ins, for a total of 1,177 vouchers. The waiting list is currently closed and consists of approximately 380 households. Within the last year, 10 new households were awarded vouchers and utilized it for housing. The payment standards for north DeKalb County are listed below. The Subject is a project-based Section 8 development with 169 of 170 units covered by a HAP contract, with one unit serving as a non-rental. As such, vouchers will not be necessary. Absent subsidy, the Subject’s LIHTC units are below the payment standards and suitable for voucher holders.

PAYMENT STANDARDS – NORTH DEKALB COUNTY (EFFECTIVE 2/1/17)

Unit Type	Standard
Studio	\$899
1BR	\$943

Source: Decatur Housing Authority, 12/2017

Planning

We have attempted to contact the City of Atlanta Planning Department, as well as the City of Decatur’s Planning Department multiple times in order to gather information on multifamily projects either in the planning stages or currently under construction. At this time, none of our phone calls have been returned. Further, we searched Costar and the Georgia DCA’s LIHTC award listings to identify any proposed, planned, or under construction multifamily developments within the PMA. A table detailing our findings is included following.

MULTIFAMILY PROPERTIES PROPOSED/UNDER CONSTRUCTION IN PMA

Name	Rent Structure	Tenancy	Total Units	LIHTC Units	Subsidized Units	BR Types	Status
Trinity Walk III	LIHTC/Section 8	Family	34	34	34	1-2BR	Planned
Scott Boulevard Senior	LIHTC/HOME/Market	Senior	90	72	0	1BR	Planned
Columbia Avondale Senior	LIHTC/PBV/Market	Senior	92	86	15	1-2BR	Under Construction
Abbingtion Perimeter	LIHTC/Market	Family	72	61	0	1-3BR	Under Construction
AMLI Decatur	Market	Family	325	0	0	N/Av	Under Construction
1665 Scott Blvd.	Market	Family	260	0	0	N/Av	Under Construction
East College/MARTA Avondale	Market	Family	296	0	0	N/Av	Under Construction
Decatur Crossing Apartments (Point on Scott)	Market	Family	450	0	0	0-3BR	Under Construction (Partially Completed)
The Kirkwood	Market	Family	230	0	0	1-2BR	Under Construction
Solis in Decatur	Market	Family	290	0	0	0BR	Under Construction
Sam's Crossing	Market	Family	197	0	0	1-2BR	Under Construction
Total			2,336	253	49		

Source: Costar, Georgia DCA, City of Decatur, 12/2017

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.

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

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY 2016-2017 YTD

Company Name	Industry	Jobs
Home Chef	Manufacturing/Distribution	1,200
Sysnet Global Solutions	Technology	500
YRC Worldwide	Transportation	60
Sifted	Accommodation/Food Services	50
Phytobiotics	Manufacturing	25
UberOps	Technology	25
Carter Retail Equipment	Manufacturing	10
Total		1,870

Source: DeKalb County Economic Development Corporation, 11/2017

As illustrated, there were several additions in a variety of industries including manufacturing, technology, transportation, and accommodation/food services. From 2016 through 2017 year-to-date, there were a total of 1,870 jobs created, which helps to counteract the 732 layoffs in the county during the same period.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 to 2010, total population in the PMA increased by 0.2 percent annually, while the population in the MSA grew by 2.4 percent annually. Senior population has experienced significant growth in both the PMA and MSA since 2010, which outpaced the general population growth, as well as national senior population growth during that time. Senior population in the PMA and MSA is expected to continue to grow at a faster pace than the general population through market entry and 2022. Senior renter households are concentrated in the lowest income cohorts, with 54.2 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$21,960 and \$33,480, absent subsidy. With subsidy, the minimum income of tenants will be \$0. Further, the majority of renter households are one to two persons. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable senior rental housing in the market.

Employment Trends

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

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed/ Vacant	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Proposed Rents
Studio - 60% AMI/Sec. 8	1	174	0	174	0.6%	<1 month	\$732
1BR - 60% AMI/Sec. 8	4	791	168	623	0.6%	<1 month	\$784
Overall - With Subsidy	5	965	168	797	0.6%	<1 month	-

We believe these calculated capture rates are excellent and fall well below the DCA’s 30 percent threshold.

Of the Subject’s 170 units, 169 will benefit from Section 8 rental assistance, while the remaining unit is a non-rental. According to the client, all residents will income-qualify post-renovation. However, there are five total vacancies. The remaining 164 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis.

Absorption

Two of the comparables were able to report absorption.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Ashford Landing Senior Residences	LIHTC	Senior	2009	117	10
Forest Heights Apartments	LIHTC/ Market	Senior	2014	80	9

As illustrated, the absorption rates range from 9 to 10 units per month. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 units per month, which results in an absorption period of approximately 20 months. With subsidy, we would expect an absorption rate of approximately 16 units per month based on anecdotal information. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. Therefore, actual absorption of the five units is likely to occur in less than one month.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashford Landing Senior Residences*	LIHTC	Senior	117	0	0.0%
Columbia Senior Residences At Edgewood	LIHTC	Senior	135	5	3.7%
Forest Heights Apartments	LIHTC/ Market	Senior	80	0	0.0%
The Retreat at Mills Creek	LIHTC/ Sec. 8	Senior	80	0	0.0%
Hearthside Brookleigh*	LIHTC/ Market	Senior	121	0	0.0%
Avery Glen Apartments	Market	Family	118	0	0.0%
Clairmont Crest	Market	Senior	200	0	0.0%
Ice House Lofts	Market	Family	97	6	6.2%
Park Summit Apartments	Market	Family	148	9	6.1%
Parkway Grand Apartments	Market	Family	313	12	3.8%
Pines On Scott Apartments	Market	Family	57	0	0.0%
Total LIHTC			733	5	0.7%
Total Market Rate			733	27	3.7%
Overall Total			1,466	32	2.2%

*Outside PMA

As illustrated, vacancy rates among the comparable properties range from zero to 6.2 percent, averaging 2.2 percent. Total senior affordable vacancy is just 0.7 percent. Only four of the comparables report having vacancies, one of which targets seniors. Further, four of the five senior LIHTC comparables are fully occupied, and all of the senior comparables maintain waiting lists, similar to the Subject.

The vacancy rates for the market rate comparable properties ranged from zero to 6.2 percent, with an average of 3.7 percent. The low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

The Subject site has excellent visibility, and good accessibility from neighborhood thoroughfares. The Subject site is considered “Very Walkable” by Walkscore with a rating of 85 out of 100. The Subject site is considered a desirable location for rental housing. The site has good proximity to locational amenities, which are within 2.0 miles of the Subject site. As the *Demand Analysis* indicates, there is adequate continued demand for the Subject based on our calculations for the 60 percent AMI units. Further, the Subject is 97.1 percent occupied and maintains a waiting list. Additionally, 169 of the Subject’s 170 units currently benefit from a Housing Assistance Program (HAP) contract while the remaining unit will operate as a non-revenue generating managers unit. As such, qualifying tenants will pay only 30 percent of their household income on rent. All of current tenants are anticipated to income-qualify for the Subject post-renovation.

Conclusion

The Subject is located in close proximity to locational amenities. According to rent roll dated October 23, 2017, the current occupancy rate at the Subject is 97.1 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. As the *Demand Analysis* indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units with the subsidy in place. Further, the Subject is 97.1 percent occupied. Additionally, 169 of the Subject’s 170 units currently benefit from a Housing Assistance Program (HAP) contract while the remaining unit will operate as a non-revenue generating managers unit. As such, qualifying tenants will pay only 30 percent of their household income on rent. All 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 continued demand for the Subject property as proposed. The senior affordable comparables are experiencing a weighted average vacancy rate of 0.7 percent. Further, all five affordable properties maintain a waiting list. These factors illustrate demand for affordable senior housing. The Subject will offer generally inferior amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place that will remain post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject’s unit sizes are inferior to the comparable properties. In general, the Subject will be similar to slightly inferior to the comparable properties. Given the Subject’s anticipated good condition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed, despite the inferior amenities and unit sizes, and given the project-based subsidies in place. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP

January 30, 2018
Date



Brian Neukam
Manager

January 30, 2018
Date



Sara Nachbar
Senior Analyst
Novogradac & Company LLP

January 30, 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.



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP

January 30, 2018
Date



Brian Neukam
Manager

January 30, 2018
Date



Sara Nachbar
Senior Analyst
Novogradac & Company LLP

January 30, 2018
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

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

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

Photographs of Subject Site and Surrounding Uses



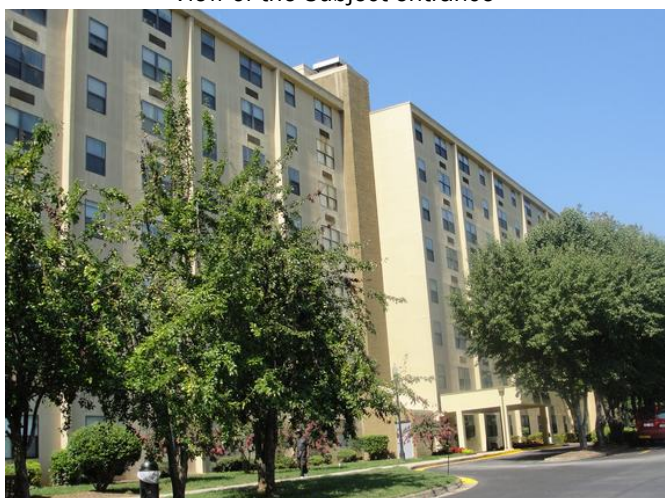
Subject signage



View of the Subject entrance



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Gazebo on Subject site



Grilling area on Subject site



Subject grounds



Subject parking



Subject parking



Subject security



Subject mailboxes



Subject community room



Subject central laundry



Subject elevators



Subject community kitchen



Subject office



Kitchen



Kitchen



Bedroom



Bedroom



Living Room



Living Room



Bathroom



Bathroom



Bedroom closet



Hallway



Atlanta Avenue facing north



Atlanta Avenue facing south



Public use near Subject, Ebster Park



Public use near Subject, Decatur High School



Commercial use near Subject



Commercial use near Subject



Commercial use near Subject



Commercial use near Subject



Police Station near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Multi-family use near Subject, Trinity Walk Apartments

ADDENDUM C
Qualifications

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

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

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

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

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

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

V. REAL ESTATE ASSIGNMENTS

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

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

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

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

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

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

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

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

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

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

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

II. PROFESSIONAL EXPERIENCE

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

III. REAL ESTATE ASSIGNMENTS

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

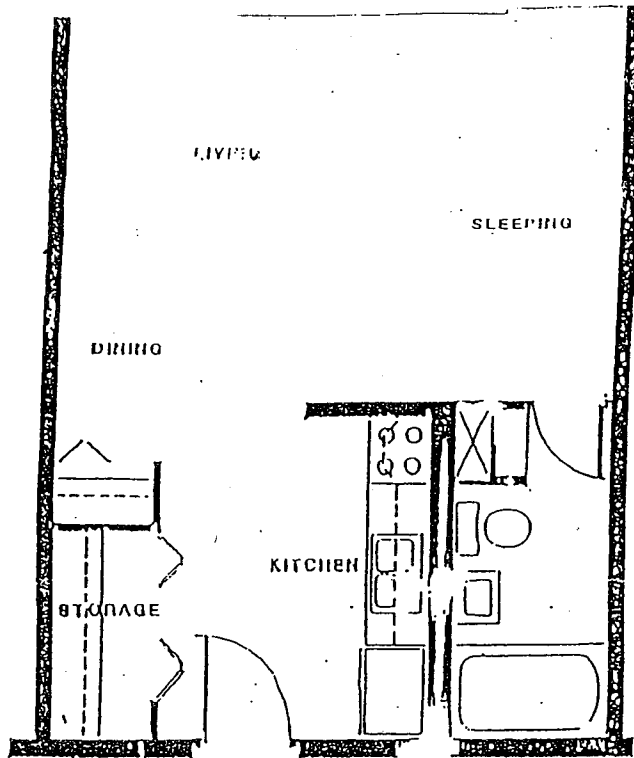
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

ADDENDUM D
Summary Matrix

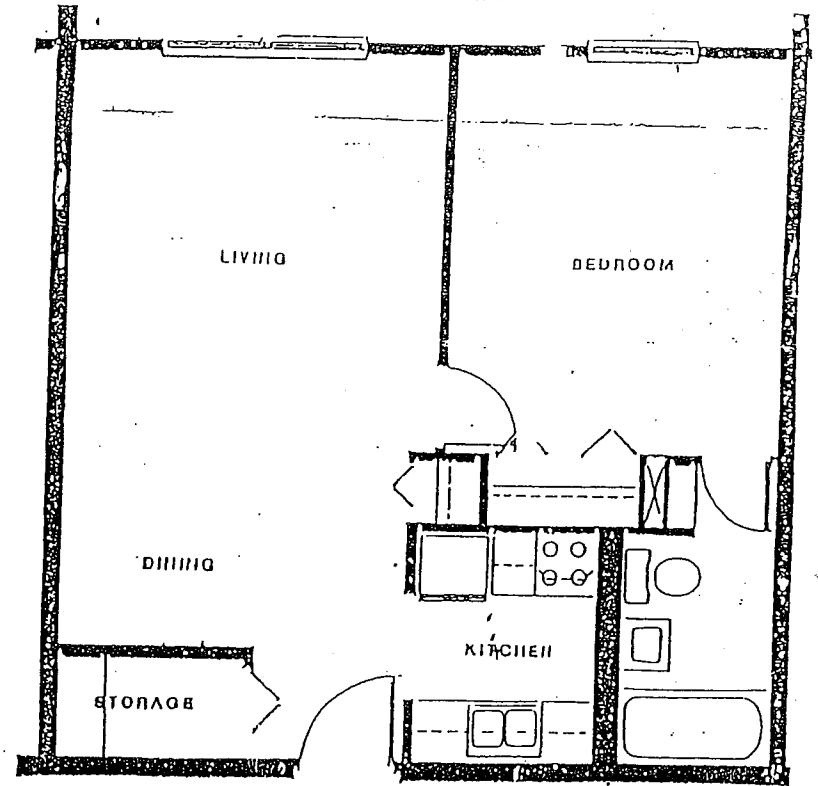
SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Park Trace Apartments 700 Atlanta Ave Decatur, GA 30030 DeKalb County		Highrise (8 stories) 1983 / Proposed Senior	@60% (Section 8), Non-Rental	0BR / 1BA	42	24.7%	420	@60% (PBRA)	\$732	Yes	No	1	2.4%
					1BR / 1BA	127	74.7%	540	@60% (Section 8)	\$784	Yes	No	4	3.1%
					2BR / 1BA	1	0.6%	750	Non-Rental	-	N/A	No	0	0.0%
						170	100.0%							5
1	Ashford Landing Senior Residences 3521 Blair Circle, NE Atlanta, GA 30319 DeKalb County	8.5 miles	Midrise (4 stories) 2009 / n/a Senior	@30% (ACC), @60%, @60% (PBRA)	1BR / 1BA	29	24.8%	688	@30% (ACC)	\$422	Yes	Yes	0	0.0%
					1BR / 1BA	46	39.3%	688	@60%	\$830	Yes	Yes	0	0.0%
					1BR / 1BA	19	16.2%	688	@60% (PBRA)	\$830	Yes	Yes	0	0.0%
					2BR / 1BA	7	6.0%	914	@30% (ACC)	\$435	Yes	Yes	0	0.0%
					2BR / 1BA	10	8.5%	914	@60%	\$986	Yes	Yes	0	0.0%
					2BR / 1BA	6	5.1%	914	@60% (PBRA)	\$986	Yes	Yes	0	0.0%
	117	100.0%							5	3.7%				
2	Columbia Senior Residences At Edgewood 1281 Caroline Street Atlanta, GA 30307 Fulton County	2.8 miles	Midrise (5 stories) 2007 / n/a Senior	@30% (Section 8), @50% (Section 8), @60%	1BR / 1BA	2	1.5%	741	@30% (Section 8)	\$355	Yes	Yes	0	0.0%
					1BR / 1BA	7	5.2%	741	@50% (Section 8)	\$624	Yes	Yes	0	0.0%
					1BR / 1BA	61	45.2%	741	@60%	\$987	Yes	Yes	3	4.9%
					2BR / 1BA	3	2.2%	941	@30% (Section 8)	\$721	Yes	Yes	0	0.0%
					2BR / 1BA	7	5.2%	941	@50% (Section 8)	\$796	Yes	Yes	0	0.0%
					2BR / 1BA	55	40.7%	941	@60%	\$1,115	Yes	Yes	2	3.6%
	135	100.0%							5	3.7%				
3	Forest Heights Apartments 1048 Columbia Drive Decatur, GA 30030 DeKalb County	2.1 miles	Garden (2 stories) 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%, @60% (Project Based Rental Assistance -	1BR / 1BA	4	5.0%	767	@50% (Project Based Rental Assistance - PBRA)	\$765	Yes	Yes	0	0.0%
					1BR / 1BA	5	6.3%	767	@50% (Public Housing)	\$337	N/A	Yes	0	0.0%
					1BR / 1BA	15	18.8%	767	@60%	\$828	Yes	Yes	0	0.0%
					1BR / 1BA	42	52.5%	767	@60% (Project Based Rental Assistance - f Market	\$745	N/A	Yes	0	0.0%
					1BR / 1BA	8	10.0%	767	Market	\$1,232	N/A	No	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@50% (Project Based Rental Assistance - PBRA)	\$842	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)	\$365	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@60%	\$972	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	Market	\$1,410	N/A	No	0	0.0%
						80	100.0%							0
4	Hearthside Brookleigh 2282 Johnson Ferry Road Atlanta, GA 30319 DeKalb County	7.1 miles	Midrise (3 stories) 2011 / n/a Senior	@60%, Market, Non- Rental	1BR / 1BA	20	16.5%	752	@60%	\$863	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.0%	752	Market	\$1,222	N/A	Yes	0	0.0%
					2BR / 1BA	48	39.7%	942	@60%	\$1,027	Yes	Yes	0	0.0%
					2BR / 1BA	12	9.9%	942	Market	\$1,384	N/A	Yes	0	0.0%
					2BR / 1BA	1	0.8%	942	Non-Rental	-	N/A	N/A	N/A	N/A
					2BR / 2BA	26	21.5%	1,015	@60%	\$1,008	Yes	Yes	0	0.0%
2BR / 2BA	8	6.6%	1,560	Market	\$1,671	N/A	Yes	N/A	N/A					
	121	100.0%							0	0.0%				
5	The Retreat At Mills Creek 3218 Tobie Circle Scottdale, GA 30079 DeKalb County	2.9 miles	Midrise (4 stories) 2017 / n/a Senior	@50% (Section 8), @60%	1BR / 1BA	12	15.0%	873	@50% (Section 8)	\$893	N/A	Yes	0	0.0%
					1BR / 1BA	48	60.0%	873	@60%	\$752	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	1,041	@50% (Section 8)	\$1,061	N/A	Yes	0	0.0%
					2BR / 2BA	16	20.0%	1,041	@60%	\$900	Yes	Yes	0	0.0%
	80	100.0%							0	0.0%				
6	Avery Glen Apartments 339 E. College Avenue Decatur, GA 30030 DeKalb County	0.6 miles	Garden (3 stories) 1993 / n/a Family	Market	1BR / 1BA	50	42.4%	798	Market	\$993	N/A	Yes	0	0.0%
					2BR / 2BA	35	29.7%	1,087	Market	\$1,126	N/A	Yes	0	0.0%
					2BR / 2BA	33	28.0%	1,153	Market	\$1,206	N/A	Yes	0	0.0%
						118	100.0%							0
7	Claimont Crest 1861 Claimont Road Decatur, GA 30033 DeKalb County	2.5 miles	Midrise (5 stories) 1986 / 2014 Senior	Market, Non-Rental	0BR / 1BA	11	5.5%	500	Market	\$963	N/A	Yes	0	0.0%
					0BR / 1BA	2	1.0%	500	Non-Rental	-	N/A	N/A	0	0.0%
					1BR / 1BA	141	70.5%	700	Market	\$1,048	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.5%	700	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	45	22.5%	1,100	Market	\$1,211	N/A	Yes	0	0.0%
	200	100.0%							0	0.0%				
8	Ice House Lofts 105 Sycamore Place Decatur, GA 30030 DeKalb County	0.7 miles	Midrise (4 stories) 1926 / 2000 Family	Market	0BR / 1BA	38	39.2%	695	Market	\$1,307	N/A	No	1	2.6%
					0BR / 1BA	38	39.2%	930	Market	\$1,407	N/A	No	2	5.3%
					1BR / 1BA	6	6.2%	725	Market	\$1,532	N/A	No	1	16.7%
					2BR / 2BA	5	5.2%	1,165	Market	\$1,860	N/A	No	1	20.0%
					2BR / 2BA	5	5.2%	1,200	Market	\$1,960	N/A	No	1	20.0%
					2BR / 2BA			1,715	Market	\$2,120	N/A	No	0	6.2%
	97	94.8%							6	6.2%				
9	Park Summit Apartments 2778 North Decatur Road Decatur, GA 30033 DeKalb County	1.8 miles	Garden (3 stories) 1991 / On-going Family	Market	0BR / 1BA	24	16.2%	522	Market	\$1,202	N/A	No	0	0.0%
					1BR / 1BA	28	18.9%	710	Market	\$1,327	N/A	No	N/A	N/A
					1BR / 1BA	28	18.9%	827	Market	\$1,402	N/A	No	N/A	N/A
					2BR / 1BA	14	9.5%	927	Market	\$1,520	N/A	No	N/A	N/A
					2BR / 2BA	20	13.5%	1,160	Market	\$1,675	N/A	No	0	0.0%
					2BR / 2BA	20	13.5%	1,243	Market	\$1,785	N/A	No	N/A	N/A
					3BR / 2BA	8	5.4%	1,291	Market	\$1,790	N/A	No	0	0.0%
					3BR / 2BA	6	4.1%	1,379	Market	\$1,790	N/A	No	0	0.0%
	148	100.0%							9	6.1%				
10	Parkway Grand Apartments 100 Woodbury Place Decatur, GA 30030 DeKalb County	0.2 miles	Garden (4 stories) 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	808	Market	\$959	N/A	No	3	N/A
					1.5BR / 1BA	N/A	N/A	810	Market	\$1,012	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,078	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,197	Market	\$1,125	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,318	Market	\$1,204	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,405	Market	\$1,155	N/A	No	1	N/A
	313	N/A							12	3.8%				
11	Pines On Scott Apartments 927 Scott Blvd Decatur, GA 30030 DeKalb County	0.8 miles	Various (2 stories) 1965 / 2010 Family	Market	1BR / 1BA	9	15.8%	744	Market	\$1,037	N/A	No	0	0.0%
					2BR / 1BA	46	80.7%	844	Market	\$1,265	N/A	No	0	0.0%
					2BR / 1.5BA	2	3.5%	1,100	Market	\$1,365	N/A	No	0	0.0%
	57	100.0%							0	0.0%				

ADDENDUM E
Subject Floor Plans

PARKTRACE APARTMENTS
700 ATLANTA AVE.
DECATUR GA. 30030



STUDIO APARTMENT
420 SQ FEET



ONE-BEDROOM APARTMENT
540 SQ FEET