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**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
SILVER OAK
APARTMENTS**

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

SILVER OAK APARTMENTS

1281 Brockett Road
Clarkston, DeKalb County, Georgia 30021

Effective Date: November 13, 2017
Report Date: December 13, 2017

Prepared for:
Mr. Ryan Kelly, CPA, CGMA
Acquisitions Director
TWG Development
333 N. Pennsylvania Street, Suite 100
Indianapolis, IN 46204

Assignment Code: TWG601.003

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December 13, 2017

Mr. Ryan Kelly, CPA, CGMA
Acquisitions Director
TWG Development
333 N. Pennsylvania Street, Suite 100
Indianapolis, IN 46204

Re: Market Study - Application for Silver Oak Apartments, located in Clarkston, DeKalb County, Georgia

Dear Mr. Ryan Kelly:

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

The purpose of this market study is to assess the viability of the proposed 406-unit family LIHTC project. It will be the rehabilitation of an existing market-rate project, with 406 revenue generating units restricted to families earning 60 percent of the Area Median Income (AMI) or less. The Subject is proposed for rehabilitation and will consist of 406 substantially rehabilitated units in 41 two-story, garden and townhouse-style buildings. 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.

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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ADDENDA

- A. Assumptions and Limiting Conditions
- B. Subject Photographs
- C. Qualifications
- D. Summary Matrix

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Silver Oaks Apartments will be the rehabilitation of an existing family market-rate property located in Clarkston, DeKalb County, Georgia, which will consist of 41 two-story, garden and townhouse-style residential buildings in addition to one two-story community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
60% AMI							
1BR (Garden)	700	48	\$738	\$46	\$784	\$784	\$858
1BR (Loft)	782	104	\$738	\$46	\$784	\$784	\$858
2BR (Townhouse)	1,007	64	\$886	\$56	\$942	\$942	\$990
2BR (Garden)	1,100	12	\$886	\$56	\$942	\$942	\$990
2BR (Townhouse)	1,140	90	\$886	\$56	\$942	\$942	\$990
2BR (Townhouse)	1,182	64	\$886	\$56	\$942	\$942	\$990
3BR (Garden)	1,210	24	\$1,020	\$67	\$1,087	\$1,087	\$1,299
Total		406					

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

The proposed rents for the Subject’s units are set at the 2017 LIHTC maximum allowable rents. The property will target families earning 60 percent of AMI or less. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s biggest deficiency is its lack of garbage disposals and a business center/computer lab, which are present in many of the comparable properties. However, the Subject will offer washer/dryers in its units and a clubhouse/meeting room. Overall, we believe the Subject’s amenity package is competitive as proposed.

2. Site Description/Evaluation

The Subject is located on Brockett Road in Clarkston, DeKalb County, Georgia. The Subject has average access and visibility and views include surrounding residential and commercial uses. The Subject site is currently improved with a market-rate multifamily development known as Silver Oak Apartments. The neighborhood surrounding the Subject consists mostly of residential and commercial and retail uses. Multifamily housing developments are located immediately west, northwest, and northeast of the Subject and have been used as comparables in our analysis. Single-family homes in the area are in average condition. The Subject has a Walk Score rating of 58 out of 100, which is considered “Somewhat Walkable.” Personal crime rates in the PMA are above the national average and property crime rates for the PMA are above the MSA and national averages. Thus, crime appears to be a factor in the Subject’s neighborhood. The Subject will offer perimeter fencing as its sole security feature. The majority of the comparable properties offer at least two security features. Avalon on Montreal, a LIHTC comparable, does not offer any security features. Our contact at this property does not report that crime is an issue in the neighborhood and the property is reportedly fully occupied. Overall, we believe the Subject’s security features are market-oriented. The uses surrounding the site are in average condition, and the Subject has good proximity to locational amenities, which are within 2.5 miles of the Subject.

3. Market Area Definition

The PMA is defined by Interstate 285 to the north, Shorelake Drive and the DeKalb County line to the east, Interstate 20 to the south, and the DeKalb/Fulton County line to the west. This area encompasses a portion of the northeast Atlanta metro area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.2 miles
East: 12.6 miles
South: 12.2 miles
West: 6.8 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Atlanta metro area. 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 12.6 miles.

4. Community Demographic Data

The Subject is located in an area where the population and households are expected to increase in the PMA and MSA through 2021. The Subject will target tenants earning between \$26,880 \$43,500 per year, which accounts for approximately 65.3 percent of the renter households in the PMA and 59.8 percent of renter households in the MSA. The Subject will target households earning up to \$43,500; therefore, the Subject should be well-positioned to service this market. The anticipated population and household growth in the PMA through 2021 and the number of renter households earning incomes of up to \$49,999 suggest continued demand for affordable rental housing in the PMA.

According to *RealtyTrac* statistics, one in every 1,903 housing units nationwide was in some stage of foreclosure as of November 2017. DeKalb County is experiencing a foreclosure rate of one in every 2,116 homes and Georgia experienced one foreclosure in every 3,354 housing units. Foreclosure data is not available for the City of Clarkston. Overall, DeKalb County is experiencing a higher foreclosure rate to the state but lower than that of the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and professional/scientific/technical services sectors, which together account for 34 percent of total employment in the PMA. Total employment in the MSA surpassed its pre-recessionary levels in 2014, and unemployment rates in the MSA have reached pre-recessionary levels. Overall, the MSA has demonstrated a full recovery from the most recent national recession and appears to be in an expansionary phase.

Overall, the county has experienced moderate employment growth since 2011. As of May 2017, total employment in the county was higher than it had been since 2008, and the 2017 year-to-date average suggests total employment in the county has eclipsed its pre-recession peak. Overall, employment growth and the declining unemployment rate indicate that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county's historically stable industries such as healthcare and the growth of

other industries such as professional/scientific/technology services. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 60% AMI	\$26,880	\$31,380	152	3,588	21	3,567	4.3%	\$738
2BR at 60% AMI	\$32,297	\$37,680	230	3,197	43	3,154	7.3%	\$886
3BR at 60% AMI	\$37,269	\$43,500	24	1,589	5	1,584	1.5%	\$1,020
60% AMI Overall	\$26,880	\$43,500	406	8,374	69	8,305	4.9%	-

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

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 3,222 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 LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, and all are located within 2.1 miles of the Subject site. All of the LIHTC comparables target families. All of the LIHTC comparables were built or renovated between 1970 and 2015.

The availability of market-rate data is considered good. We have included six conventional properties in our analysis of the competitive market. All of the market-rate comparables are located in the PMA. These comparables were built or renovated between 1971 and 2015. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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 Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 60% AMI	\$738	\$599	\$1,366	\$870	18%
2 BR @ 60% AMI	\$886	\$700	\$1,653	\$1,050	19%
3 BR @ 60% AMI	\$1,020	\$800	\$1,775	\$1,257	23%

As illustrated the Subject’s proposed rents are below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed rents are within the range of comparable LIHTC and market rents.

Five Oaks Apartments is achieving the highest unrestricted rents in the market for all unit types. The Subject is considered similar to Five Oaks Apartments as a market rate property. Five Oaks Apartments is located 1.1 miles from the Subject in Tucker and offers a similar location. This property was constructed in 2005 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. Five Oaks Apartments offers similar property amenities but slightly superior in-unit amenities, as it offers exterior storage, fireplaces, and garbage disposals, which the Subject will not offer. This property offers similar unit sizes in comparison to the Subject’s unit sizes. This property’s lowest rents are approximately 54 percent, 59 percent, and 71 percent higher than the Subject’s proposed one, two, and three-bedroom rents, respectively. Given the Subject’s similarity to Five Oaks Apartments, we believe it could achieve market rents similar to those at Five Oaks Apartments.

The Subject is considered most similar to Springdale Glen as a market-rate property. Springdale Glen was constructed in 1973 and substantially rehabilitated in 2015, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. Springdale Glen is located 0.2 miles from the Subject in Clarkston and offers a similar location. Springdale Glen offers similar property amenities and in-unit amenities in comparison to the Subject. Springdale Glen offers slightly superior unit sizes in comparison to the Subject’s unit sizes. Overall, the Subject is considered slightly inferior to Springdale Glen as a market-rate property. This property’s lowest rents are approximately 28, 17, and 26 percent higher than the Subject’s proposed one, two, and three-bedroom rents. Given the Subject’s similarity to Springdale Glen upon completion, we believe it could achieve rents similar those offered at Springdale Glen. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were only able to obtain recent absorption information from one of the properties in our comparable set. Thus, we expanded our search to include other properties in DeKalb County. The following table details the absorption data for these properties.

ABSORPTION

Property Name	Occupancy Type	Year Built	Number of Units	Units Absorbed/ Month
Mills Creek Crossing*	LIHTC	2015	200	17
Columbia Mill	LIHTC	2014	100	20
Retreat at Edgewood Phase II	LIHTC	2012	40	12
Allen Wilson Phase I	LIHTC	2010	40	40
Average				22

*Used as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed rehabilitation of an existing market-rate property. The absorption rate at the comparables presented range from 12 units to 40 units per month, with an average of 22 units per month. The most recent family property constructed, Mills Creek Crossing, reported an absorption rate of 17 units per month. Upon completion, the Subject is likely to experience an absorption pace similar to the average absorption pace of the comparable properties. Thus, we believe the Subject would likely experience an absorption pace of 20 units per month for an absorption period of approximately 17 to 18 months were it to be entirely vacant post-renovation. However, the developer reports that over half of the existing tenants will remain income-qualified post-renovation. The Subject's proposed LIHTC rents represent an increase of between eight and nine percent from its current rents. This is considered reasonable based on the proposed scope of renovations for the Subject and similar rent increases at recently-renovated properties in the market as presented in the competitive rental analysis section. Thus we expect that only half of the Subject's units would experience reabsorption following the renovation. Given that half the tenants are expected to remain in place, the Subject will experience an absorption period of approximately nine to 10 months.

Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.6 percent, which is considered low. Two of the LIHTC properties report maintaining lengthy waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior property amenities and slightly inferior to generally similar in-unit amenities relative to the LIHTC and market rate comparables. The Subject will offer a sport court, a tennis court, and washer/dryers in its units, which many of the comparables do not offer. However, the Subject will lack a business center/computer lab, which many of the comparables offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As recent rehabilitation, the Subject will be in good condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparables. Given the Subject's generally superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will perform well.

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)		
Development Name:	Silver Oak Apartments	Total # Units: 406
Location:	1281 Brockett Road Clarkston, GA 30021	# LIHTC Units: 406
PMA Boundary:	North: Interstate 285; South: Interstate 20; East: Shorelake Drive, Gwinnett/DeKalb County line; West: Fulton/DeKalb County line Farthest Boundary Distance to Subject: 12.6 miles	

Rental Housing Stock (found on page 64)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	269	56,973	3,289	94.2%
Market-Rate Housing	156	36,628	2,981	91.9%
Assisted/Subsidized Housing not to include LIHTC	43	5,386	64	98.8%
LIHTC	39	7,954	280	96.5%
Stabilized Comps	238	50,878	3,289	93.5%
Properties in Construction & Lease Up	31	6,095	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
48	1BR @ 60% AMI	1	700	\$738	\$870	\$1.24	18%	\$1,366	\$1.95
104	1BR @ 60% AMI	1	782	\$738	\$870	\$1.11	18%	\$1,366	\$1.75
64	2BR at 60% AMI	2	1,007	\$886	\$1,050	\$1.04	19%	\$1,653	\$1.64
12	2BR at 60% AMI	1	1,100	\$886	\$1,050	\$0.95	19%	\$1,653	\$1.50
90	2BR at 60% AMI	2	1,140	\$886	\$1,050	\$0.92	19%	\$1,653	\$1.45
64	2BR at 60% AMI	2	1,182	\$886	\$1,050	\$0.89	19%	\$1,653	\$1.40
24	3BR at 60% AMI	2	1,210	\$1,020	\$1,257	\$1.04	23%	\$1,775	\$1.47

Demographic Data (found on page 37)						
	2010		2017		February 2019	
Renter Households	90,454	40.5%	106,979	50.2%	109,169	50.3%
Income-Qualified Renter HHs (LIHTC)	18,803	20.8%	22,238	20.8%	22,693	20.8%

Targeted Income-Qualified Renter Household Demand (found on pages 50 to 61)						
Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall*
Renter Household Growth	-	-	26	-	-	26
Existing Households (Overburdened + Substandard)	-	-	9,832	-	-	9,832
Homeowner conversion (Seniors)	-	-	0	-	-	0
Total Primary Market Demand	-	-	9,858	-	-	9,858
Less Comparable/Competitive Supply	-	-	69	-	-	69
Adjusted Income-qualified Renter HHs**	-	-	9,789	-	-	9,789

Capture Rates (found on page 61)						
Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate:	-	-	4.9%	-	-	4.9%

*Includes LIHTC and unrestricted (when applicable)
 **Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at the 1281 Brockett Road in Clarkston, DeKalb County, Georgia 30021. The Subject is an existing family market-rate property.
- 2. Construction Type:** The Subject consists of 41, two-story, garden and townhouse-style residential buildings in addition to one, two-story community building. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

Silver Oak (as Proposed)	
Location	1281 Brockett Road Clarkston, GA 30021 DeKalb County
Units	406
Vacant Units	23
Vacancy Rate	5.7%
Type	Various (2 stories)
Year Built / Renovated	1971 / Proposed 2018
Contact Name	Ryan Kelly
Phone	317-559-7009



Market			
Program	@60%	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past)	n/a
Units/Month Absorbed	n/a	Concession	n/a
Section 8 Tenants	1%		

Utilities			
A/C	not included – central	Other Electric	not included
Cooking	not included – gas	Water	included
Water Heat	not included – gas	Sewer	included
Heat	not included – gas	Trash Collection	included

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden	48	700	\$738	\$0	@60%	n/a	N/A	N/A	yes
1	1	Loft	104	782	\$738	\$0	@60%	n/a	N/A	N/A	yes
2	1	Townhouse	12	1,100	\$886	\$0	@60%	n/a	N/A	N/A	yes
2	2	Garden	64	1,007	\$886	\$0	@60%	n/a	N/A	N/A	yes
2	2	Townhouse	90	1,140	\$886	\$0	@60%	n/a	N/A	N/A	yes
2	2	Townhouse	64	1,182	\$886	\$0	@60%	n/a	N/A	N/A	yes
3	2	Garden	24	1,210	\$1,020	\$0	@60%	n/a	N/A	N/A	yes

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Oven Refrigerator Walk-In Closet Washer/Dryer Units Washer/Dryer hookup	Property	Parking spaces: 815 Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Sport Court Swimming Pool Tennis Court
Security	Perimeter Fencing	Premium	None
Services	None	Other	None

Comments

This is an existing market-rate property proposed for renovation with LIHTCs in 2018. Utility allowances will be \$46, \$56, and \$67 for one, two, and three-bedroom units, respectively. The property includes 815 parking spaces, including 813 regular parking spaces. Building 20 is currently down due to a fire, resulting in an additional eight vacant units. Excluding the eight vacant units caused by the fire, the property currently has 23 vacant units, 16 of which have already been pre-leased.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$15,685,070 or \$38,633 per unit. The scope of renovations is detailed as follows:

- Installation of new black appliances, including stoves, dishwashers, microwaves, and refrigerators
- Installation of new washer/dryer units
- Installation of new luxury vinyl tile (LVT) flooring
- Installation of new roofs
- Installation of new high-efficiency gas HVAC unit
- Installation of new high-efficiency gas water heaters
- Installation of new high-efficiency A/C unit
- Installation of new cabinets and formica countertops in kitchens and bathrooms
- Installation of new low-flow toilets/faucets
- Repairs to balconies as necessary
- Update existing playgrounds, tennis court, fitness facility, and central laundry facility
- Rehabilitation of Building 20, currently down due to fire.

Current Rents:

The following table illustrates the current rents at the Subject. Note that tenants are currently responsible for all utilities, including water, sewer, and trash expenses, which are not included in the asking rents.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	HUD Fair Market Rents
<i>Market</i>				
1BR (Garden)	700	48	\$650	\$858
1BR (Loft)	782	104	\$650	\$858
2BR (Townhouse)	1,007	64	\$790	\$990
2BR (Garden)	1,100	12	\$790	\$990
2BR (Townhouse)	1,140	90	\$790	\$990
2BR (Townhouse)	1,182	64	\$790	\$990
3BR (Garden)	1,210	<u>24</u>	\$920	\$1,299
Total		406		

Current Occupancy:

The Subject property is currently 94.3 percent occupied. At the time of our inspection 23 units were vacant and eight units were down due to fire. Of the 23 currently vacant units, 16 have been pre-leased.

Current Tenant Income:

The existing Subject is currently operating as a market-rate property. According to a rent roll provided by the client dated November 3, 2017, current asking rents are \$650, \$790, and \$920 per unit for the Subject’s one, two, and three-bedroom units, respectively. Tenants also pay utilities fees of \$120 for the one-bedroom units and \$140 for two and three-bedroom units. Following renovations,

all units will be restricted to rents at the 2017 LIHTC maximum allowable rents.

11. Placed in Service Date:

Construction on the Subject is expected to begin in 2018 and be completed in February 2019.

Conclusion:

The Subject will be a good-quality vinyl siding two-story, garden and townhouse-style apartment complex, comparable to most of the inventory in the area. As recent renovation, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

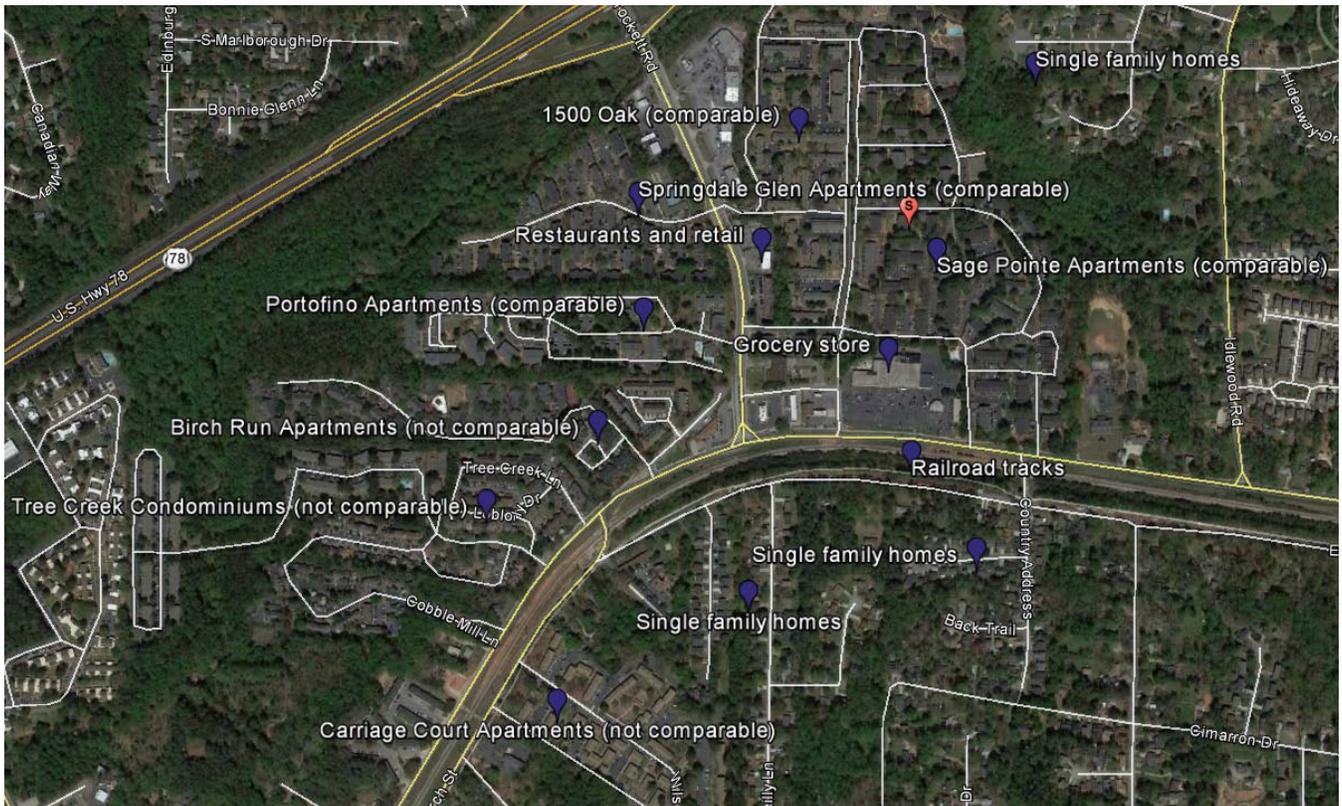
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on November 13, 2017.

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

Frontage: The Subject site has frontage along the north, east, south, and west side of Brockett Road, and the west side of Post Oak Drive.

Visibility/Views: The Subject is located in a mixed use area in Clarkston consisting primarily of single-family and multifamily residences and retail and commercial uses. Views to the north of the Subject consist of 1500 Oaks Apartments, which has been used as a comparable in this report. Views to the east consist of single-family homes and wooded land. Views to the south consist of wooded land, retail and commercial uses, and Sage Pointe Apartments, which has been used as a comparable for the purposes of this report. Views to the west consist of retail and commercial uses along the east and west sides of Brockett Road, as well as two multifamily developments by the names of 1500 Oak Apartments and Springdale Glen Apartments. These properties have been used as comparables for the purposes of this report. Overall, visibility and views are considered average.

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



Source: Google Earth, November 2017.

The Subject is located on Brockett Road in Clarkston, DeKalb County, Georgia. The Subject has average access and visibility and views include surrounding residential and commercial uses. The Subject site is currently improved with a market-rate multifamily development known as Silver Oak Apartments. The neighborhood surrounding the Subject consists mostly of residential and commercial and retail uses. Multifamily housing developments are located immediately north, west, and south of the Subject and have been used as comparables in our analysis. Single-family homes in the area are in average condition. The Subject has a *Walk Score* rating of 58 out of 100, which is considered “Somewhat Walkable.” The total crime indices in the PMA and MSA are above those of the nation. The Subject will offer perimeter fencing as a security feature. The majority of the comparable properties offer at least two security features. Avalon on Montreal, a LIHTC comparable, does not offer any security features. Our contact at this property does not report that crime is an issue in the neighborhood and the property is reportedly fully occupied. Thus, we believe the crime indices do not impact the marketability of the Subject property. Overall, we believe the Subject’s security features are market-oriented. The uses surrounding the site are in average condition, and the Subject has good proximity to locational amenities, which are within 2.5 miles of the Subject.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 285, which is approximately 2.3 miles from the Subject site and provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.5 miles of all locational amenities. The Subject has a *Walk Score* rating of 58 out of 100, which is considered “Somewhat Walkable.”

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses taken during our inspection on November 13, 2017.

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



View north on Brockett Road



View south on Brockett Road



Leasing office at Subject



Community room at Subject



Swimming pool at Subject



Exercise facility at Subject



Playground at Subject



Tennis court at Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bathroom at Subject



Typical living room at Subject



Typical living room at Subject



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

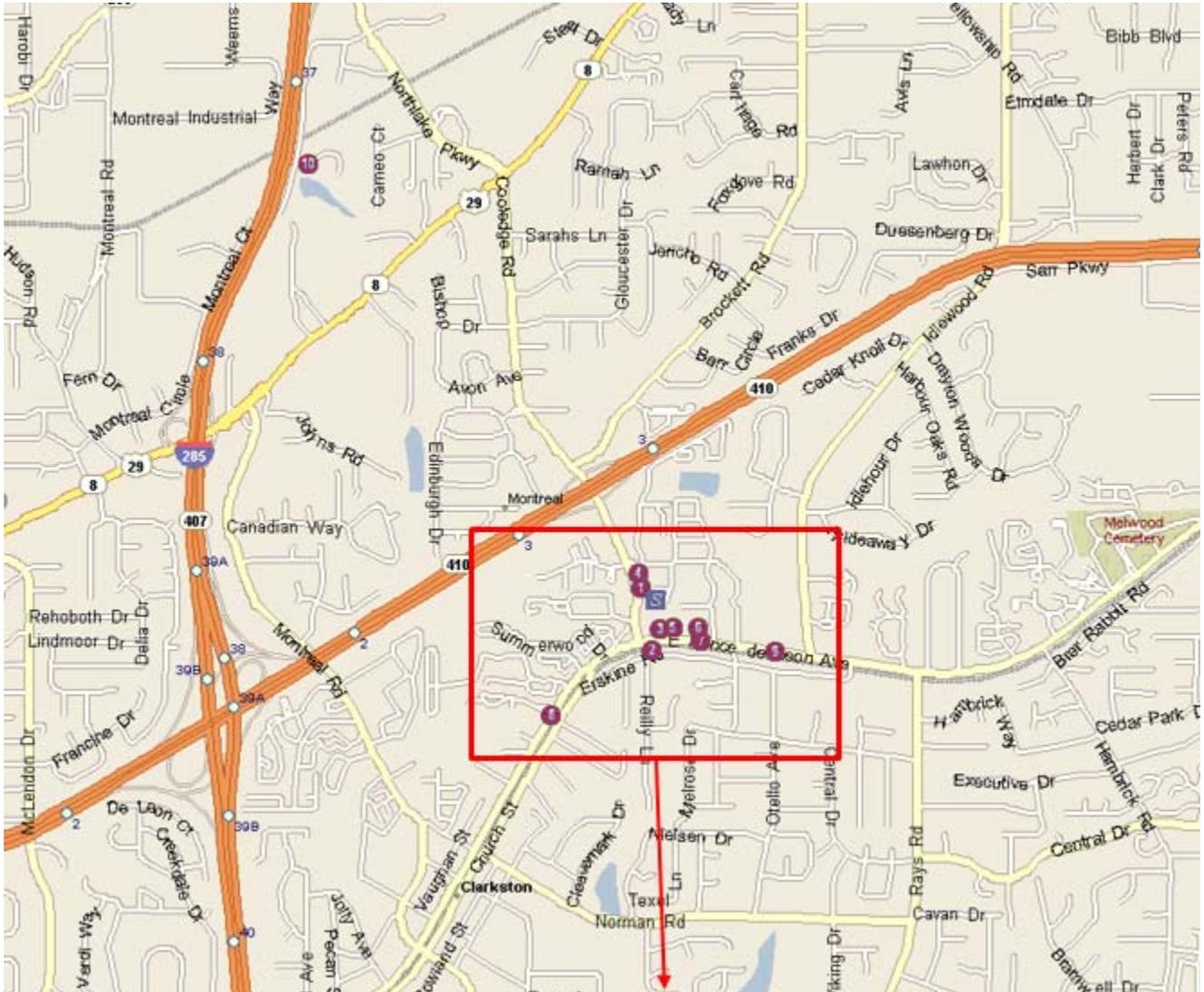


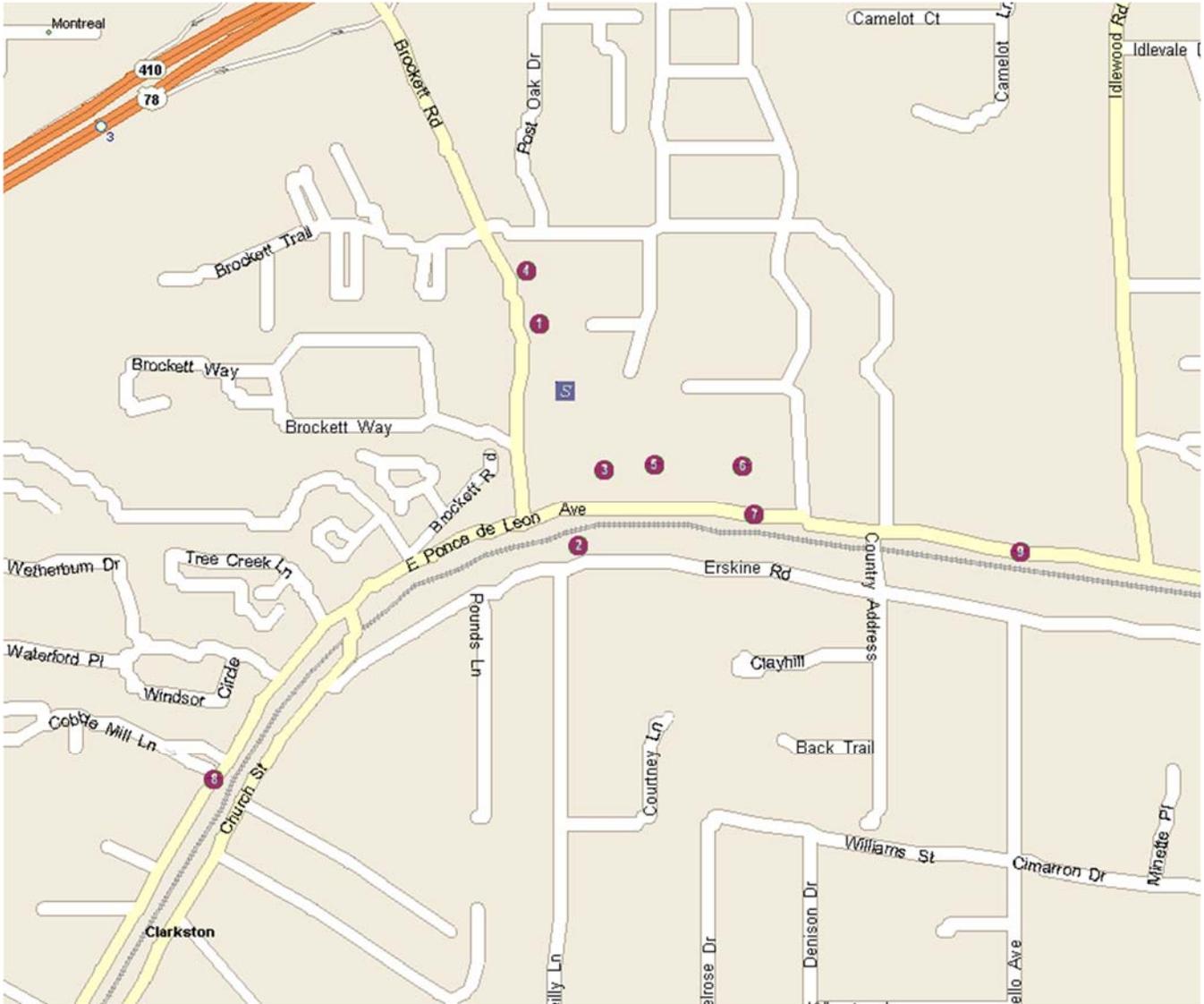
Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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

SILVER OAK APARTMENTS - CLARKSTON, GEORGIA - MARKET STUDY





LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Gators BBQ and Soul Food	Adjacent
2	MARTA Bus Stop	0.1
3	BP Gas Station	0.1
4	Food Mart Gas Station	0.1
5	KFC Restaurant	0.1
6	Family Dollar	0.2
7	Super Fresh Grocery Store	0.2
8	Friendship Park	0.5
9	Appletree Learning Center & Academy	0.5
10	Kaiser Permanente Crescent Medical Center	2.5

6. Description of Land Uses

The Subject is located on Brockett Road in Clarkston, DeKalb County, Georgia. The Subject has average access and visibility and

views include surrounding residential and commercial uses. The Subject site is currently improved with a market-rate multifamily development known as Silver Oak Apartments. The neighborhood surrounding the Subject consists mostly of residential and commercial and retail uses. Multifamily housing developments are located immediately north, west, and south of the Subject and have been used as comparables in our analysis. Single-family homes in the area are in average condition. The Subject has a *Walk Score* rating of 58 out of 100, which is considered “Somewhat Walkable.” The total crime indices in the PMA and MSA are above those of the nation. The Subject will offer perimeter fencing as a security feature. The majority of the comparable properties offer at least two security features. Avalon on Montreal, a LIHTC comparable, does not offer any security features. Our contact at this property does not report that crime is an issue in the neighborhood and the property is reportedly fully occupied. Thus, we believe the crime indices do not impact the marketability of the Subject property. Overall, we believe the Subject’s security features are market-oriented. The uses surrounding the site are in average condition, and the Subject has good proximity to locational amenities, which are within 2.5 miles of the Subject.

7. Crime:

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

2017 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	164	139
Personal Crime*	124	130
Murder	158	155
Rape	95	88
Robbery	193	163
Assault	93	118
Property Crime*	170	140
Burglary	181	147
Larceny	159	134
Motor Vehicle Theft	226	178

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

*Unweighted aggregations

As indicated in the previous table, personal crime rates in the PMA are above the national average and property crime rates for the PMA are above the MSA and national averages. The Subject will offer perimeter fencing as a security feature. The majority of the comparable properties offer at least two security features. Avalon on Montreal, a LIHTC comparable, does not offer any security features. Our contact at this property does not report that crime is not an issue in the neighborhood and the property is reportedly fully occupied. Overall, we believe the Subject’s security features are market-oriented.

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

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

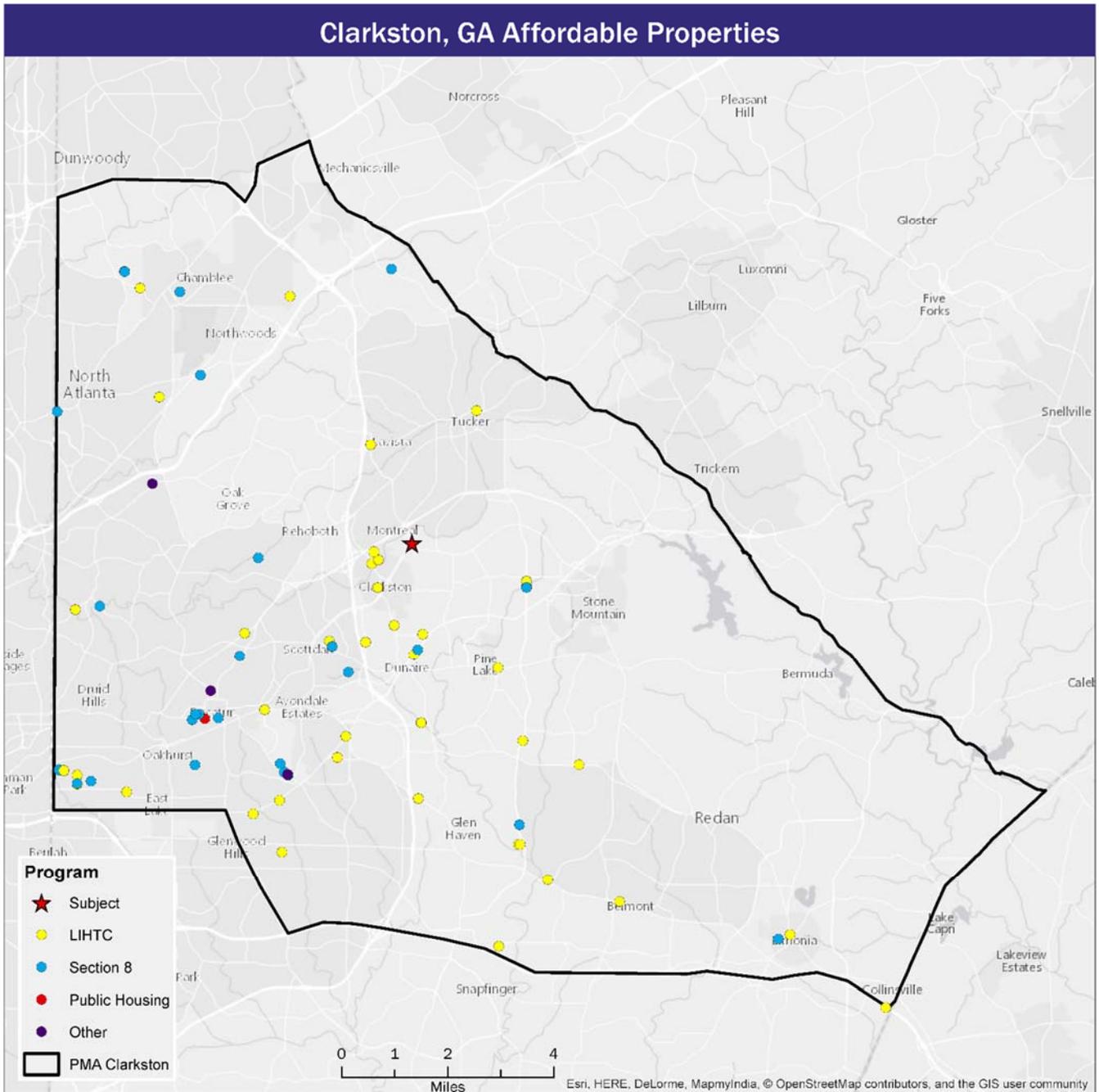
AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	City	Tenancy	# of Units	Map Color
Silver Oak	LIHTC	Clarkston	Family	406	Red Star
Allen Wilson Phase I	Public Housing	Decatur	Family	40	
Allen Wilson Phase III	Public Housing	Decatur	Family	71	
Antioch Manor Estates	LIHTC, Market	Stone Mountain	Senior	122	
Antioch Summit	LIHTC, PBRA, Market	Stone Mountain	Senior	124	
Antioch Villas And Gardens	LIHTC, PBRA, Market	Stone Mountain	Senior	106	
Ashford Landing Senior Residences	LIHTC, PBRA	Atlanta	Senior	117	
Ashford Parkside	Section 8, Market	Atlanta	Senior	151	
Avalon On Montreal	LIHTC, Market	Clarkston	Family	168	
Belvedere Pointe	LIHTC	Atlanta	Family	24	
Brittany Place Apartments	LIHTC	Decatur	Family	216	
Bryton Hill Apartments	LIHTC	Atlanta	Family	204	
Chamblee Senior Apartments	LIHTC, PBRA	Chamblee	Senior	65	
Chestnut Creek	LIHTC	Atlanta	Family	128	
Clarkston Station	LIHTC	Clarkston	Family	365	
Columbia CitiHomes	LIHTC, Market	Atlanta	Family	66	
Columbia Grove Apartments	LIHTC, Market, PHA	Atlanta	Family	141	
Columbia Park	LIHTC, Market	Decatur	Family	271	
Columbia Senior Residences At Edgewood	LIHTC, Section 8	Atlanta	Senior	135	
Columbia Senior Residences At Forrest Hills	LIHTC, PBRA,	Decatur	Senior	80	
Delano Place Cooperative	LIHTC	Decatur	Family	50	
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	222	
Forest Heights Apartments	PBRA, Market	Decatur	Senior	80	
Granite Crossing*	LIHTC, Market	Lithonia	Family	80	
Greens At Stonecreek	LIHTC, Market	Lithonia	Family	138	
Hairston Lake Apartments	LIHTC, PBRA	Stone Mountain	Senior	170	
Harmony Station Apartments	LIHTC	Tucker	Family	180	
Hearthside Brookleigh	LIHTC, Market, Non-	Atlanta	Senior	121	
Hearthside Tucker	LIHTC,, Market, Non-	Tucker	Senior	121	
Heritage At Covington	LIHTC, Market	Lithonia	Senior	144	
Kirkwood Gardens	LIHTC, Market	Atlanta	Family	42	
Lakes At Indian Creek	LIHTC, Market	Clarkston	Family	603	
Lenox Summit Apartments	LIHTC, Section 8	Atlanta	Senior	212	
Longwood Vista Apartments	LIHTC, Market	Doraville	Family	270	
Manor At Indian Creek	LIHTC	Stone Mountain	Senior	94	
Manor At Indian Creek II	LIHTC, PBRA, Market	Stone Mountain	Senior	94	
Mills Creek Crossing	LIHTC, Market	Scottsdale	Family	200	
Mountain Crest	LIHTC	Stone Mountain	Family	280	
Northlake Senior Apartments	LIHTC, Market	Tucker	Senior	90	
Oak Forest Apartments	LIHTC, Section 8	Scottsdale	Family	150	
Park 35	LIHTC	Decatur	Family	304	
Park At Hairston	LIHTC	Stone Mountain	Family	360	
Park Trace Apartments	LIHTC, Section 8	Decatur	Senior	170	
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	
Prince Avondale Apartments	LIHTC, HOME	Avondale Estates	Family	85	

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	City	Tenancy	# of Units	Map Color
Silver Oak	LIHTC	Clarkston	Family	406	Red Star
Reserve At Mills Creek	LIHTC, Market, RAD	Scottsdale	Family	350	Yellow
Retreat At Edgewood II*	LIHTC, Market	Atlanta	Family	40	Yellow
Retreat At Edgewood	LIHTC	Atlanta	Family	100	Yellow
Retreat At Madison Place	LIHTC	Decatur	Senior	160	Yellow
Retreat At Spring Hill	LIHTC, PBRA, Market	Stone Mountain	Senior	83	Yellow
Rosalynn Apartments	LIHTC	Chamblee	Family	56	Yellow
Scott Boulevard Senior Residences	LIHTC, Market	Decatur	Senior	90	Yellow
Spring Chase Apartments	LIHTC	Stone Mountain	Family	380	Yellow
Spring Chase II	LIHCT, PBRA, Market	Stone Mountain	Senior	81	Light Blue
Starnes Senior Apartments	LIHTC	Clarkston	Senior	128	Yellow
Terraces At Parkview	LIHTC, Section 8	Lithonia	Family	90	Light Blue
The Reserve At Mills Creek	LIHTC, Section 8	Scottsdale	Senior	100	Light Blue
The Retreat At Mills Creek	LIHTC, Section 8	Scottsdale	Senior	80	Light Blue
The Villas Of Friendly Heights	LIHTC, Market	Decatur	Family	130	Yellow
Trinity Walk I	LIHTC, Section 8	Decatur	Family	69	Light Blue
Trinity Walk II	LIHTC, Section 8	Decatur	Senior	52	Light Blue
Tuscany Village	LIHTC, Market	Clarkston	Family	144	Yellow
Villages At Dresden	LIHTC, PBRA	Chamblee	Family	94	Light Blue
Villas At Pine Lake*	LIHTC	Pine Lake	Family	96	Yellow
Woodside Village	LIHTC	Clarkston	Family	360	Yellow
Ahepa One Apartments	Section 8	Decatur	Family	68	Light Blue
Briarcliff Oaks Apartments	Section 202	Atlanta	Family	125	Purple
Budd Terrace	Section 8	Atlanta	Family	230	Light Blue
Clairmont Oaks	Non-Rental, Section	Decatur	Senior	200	Purple
Columbia City Homes	LIHTC	ATLANTA	Family	132	Yellow
Columbia Heights	Market (HOME)	Decatur	Family	64	Purple
Community Housing, Inc.	Section 8	Decatur	Family	4	Light Blue
Decatur Christian Towers	Section 8	Decatur	Family	216	Light Blue
Edgewood II	Section 8	Atlanta	Family	74	Light Blue
North Hairston Apartments	Section 8	Stone Mountain	Family	170	Light Blue
Philips Towers, Decatur, Inc.	Section 8	Atlanta	Family	225	Light Blue
Pleasantdale Crossing	Section 8	Doraville	Family	210	Light Blue
Shepherd Center	Section 8	Decatur	Family	14	Light Blue
Travis House	Section 8	Stone Mountain	Family	7	Light Blue

*These properties are proposed or under construction.



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Brockett Road. Brockett Road is a four-lane arterial road that provides north-south access through Clarkston and becomes Cooledge Road north of the Subject, across Highway 78. Brockett Road provides access to Highway 78 0.3 miles north of the Subject and East Ponce De Leon Avenue 0.1 miles south of the Subject. Highway 78 is a six-lane

highway traversing east/west through Clarkston and provides access to Atlanta 11 miles west of the Subject and to Stone Mountain State Park approximately four miles east of the Subject. East Ponce De Leon Avenue provides access to Interstate 285, which provides access to the Hartsfield-Jackson Atlanta International Airport approximately 20 miles southwest of the Subject. Overall, access and visibility are considered average.

11. Conclusion:

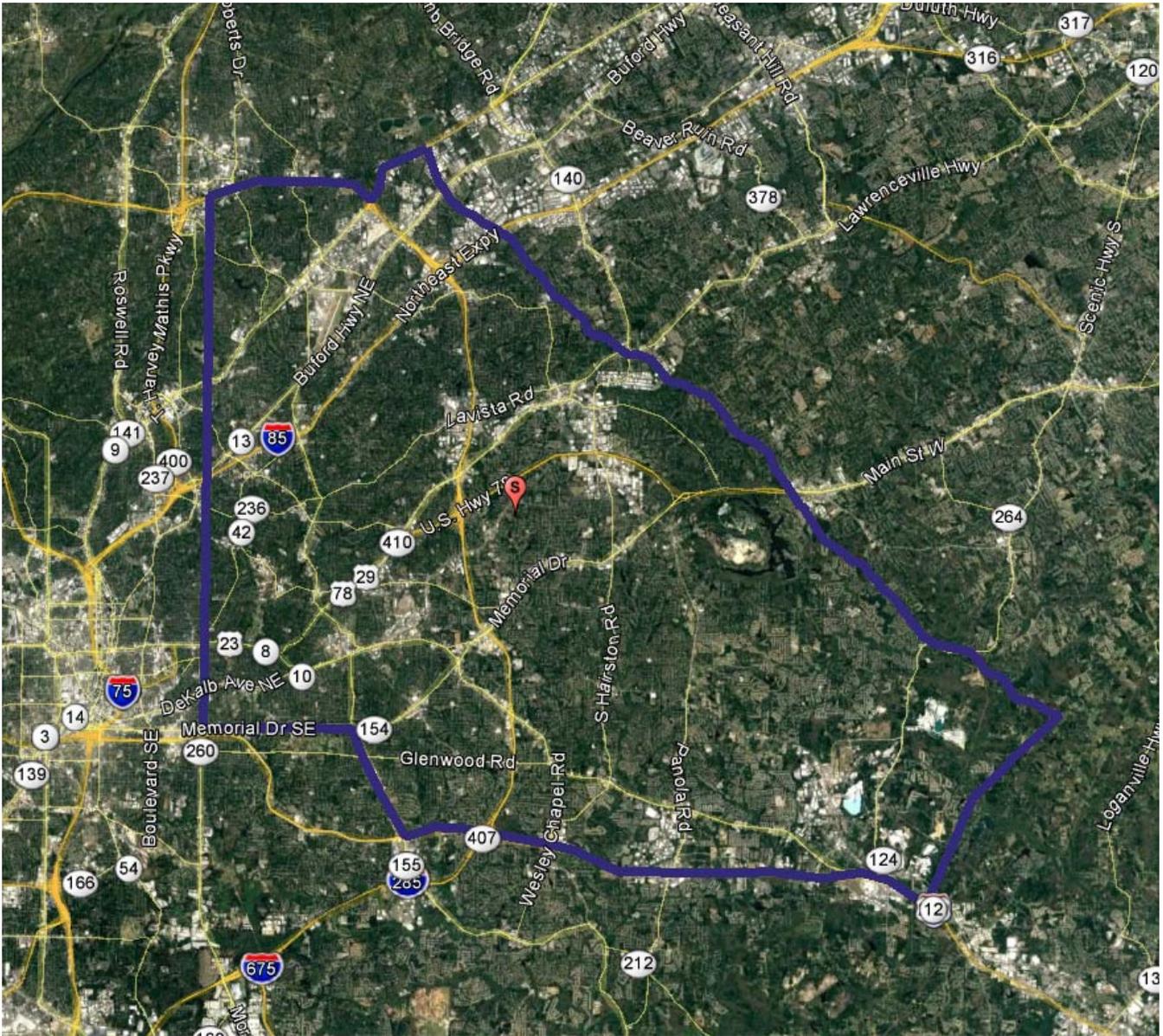
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D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, November 2017.

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

The PMA is defined by Interstate 285 to the north, Shorelake Drive and the DeKalb County line to the east, Interstate 20 to the south, and the DeKalb/Fulton County line to the west. This area encompasses a portion of the northeast Atlanta metro area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.2 miles
East: 12.6 miles
South: 12.2 miles
West: 6.8 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Atlanta metro area. 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 12.6 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

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 DeKalb County 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 DeKalb County.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2021.

1a. Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	502,288	-	4,261,895	-	281,038,168	-
2010	506,096	0.1%	5,286,728	2.4%	308,745,538	1.0%
2017	537,649	0.4%	5,806,085	0.6%	327,514,334	0.4%
Projected Mkt Entry February 2019	547,088	0.9%	5,972,239	1.4%	332,980,499	0.8%
2021	561,496	0.9%	6,225,843	1.4%	341,323,594	0.8%

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

The general population of the PMA has increased since 2000, and is projected to increase by a rate of 0.9 percent through market entry and 2021. Population growth is projected to increase in the MSA and the nation during this same period. Population growth in the PMA will slightly lag population growth in the MSA but will exceed population growth in the nation through 2021. 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 table illustrates the total population within the PMA and MSA and nation from 2000 to 2021.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt	2021
0-4	35,319	37,467	35,550	36,053	36,821
5-9	34,160	32,461	34,469	34,391	34,271
10-14	31,827	29,941	32,753	33,227	33,951
15-19	32,777	32,122	32,747	33,317	34,188
20-24	42,826	40,255	41,896	42,124	42,473
25-29	52,215	46,184	45,956	46,760	47,988
30-34	50,503	43,054	43,467	44,352	45,704
35-39	46,822	40,503	40,688	40,891	41,201
40-44	39,975	37,611	37,125	37,652	38,456
45-49	33,796	36,679	35,690	35,411	34,986
50-54	27,842	33,485	34,718	34,607	34,437
55-59	18,681	28,569	32,866	32,736	32,538
60-64	13,783	22,836	28,041	28,953	30,346
65-69	11,454	14,498	22,682	23,827	25,574
70-74	10,320	9,952	15,141	17,045	19,951
75-79	8,876	7,903	9,684	11,033	13,092
80-84	5,820	6,412	6,703	7,126	7,771
85+	5,294	6,164	7,473	7,582	7,748
Total	502,290	506,096	537,649	547,088	561,496

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA				
	2000	2010	2017	Projected Mkt	2021
0-4	318,718	380,735	382,417	391,472	405,294
5-9	325,853	394,306	398,154	402,245	408,489
10-14	314,167	390,992	407,204	414,168	424,797
15-19	290,064	378,372	387,034	396,426	410,762
20-24	289,487	341,650	393,916	392,332	389,915
25-29	363,934	377,057	430,213	438,167	450,307
30-34	382,069	386,120	415,433	440,771	479,446
35-39	396,706	417,987	412,829	427,256	449,275
40-44	359,953	415,233	407,422	414,309	424,821
45-49	307,240	411,635	410,074	405,700	399,024
50-54	267,442	364,330	402,418	403,242	404,499
55-59	186,716	301,331	372,815	378,193	386,402
60-64	131,017	252,453	313,388	330,782	357,331
65-69	101,827	170,690	258,144	272,905	295,435
70-74	82,788	114,130	176,190	197,918	231,083
75-79	65,285	81,144	108,020	125,620	152,482
80-84	42,347	57,082	66,278	73,518	84,568
85+	36,257	51,481	64,136	67,214	71,913
Total	4,261,870	5,286,728	5,806,085	5,972,239	6,225,843

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

The largest age cohorts in the PMA are between 25 and 34, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2017.

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 2021.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	191,691	-	1,559,135	-	105,402,528	-
2010	199,449	0.4%	1,943,885	2.5%	116,716,292	1.1%
2017	213,219	0.4%	2,130,156	0.6%	123,158,887	0.3%
Projected Mkt Entry	217,170	0.9%	2,189,967	1.4%	125,102,638	0.8%
2021	223,200	0.9%	2,281,257	1.4%	128,069,416	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.56	-	2.68	-	2.59	-
2010	2.48	-0.3%	2.68	0.0%	2.58	-0.1%
2017	2.47	0.0%	2.69	0.0%	2.59	0.0%
Projected Mkt Entry	2.47	0.0%	2.69	0.0%	2.60	0.1%
2021	2.47	0.0%	2.69	0.0%	2.60	0.1%

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

Household growth in the PMA was slightly slower than the MSA and slightly faster than the nation between 2010 and 2017. Over the next five years, the household growth in the PMA and the MSA is expected to outpace the national household growth. The average household size in the PMA is slightly smaller than that of the MSA and national average at 2.47 persons in 2017. Over the next five years, the average household size is projected to remain relatively stable.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner- Occupied	Renter- Occupied Units	Percentage Renter- Occupied
2000	106,414	55.5%	85,277	44.5%
2017	106,240	49.8%	106,979	50.2%
Projected Mkt Entry February 2019	108,001	49.7%	109,169	50.3%
2021	110,688	49.6%	112,512	50.4%

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

As the table illustrates, approximately 50 percent of households within the PMA reside in renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain stable over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry February 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	13,651	12.8%	13,552	12.4%	13,401	11.9%
\$10,000-19,999	15,632	14.6%	15,319	14.0%	14,840	13.2%
\$20,000-29,999	15,705	14.7%	15,541	14.2%	15,292	13.6%
\$30,000-39,999	13,288	12.4%	13,359	12.2%	13,469	12.0%
\$40,000-49,999	11,576	10.8%	11,589	10.6%	11,610	10.3%
\$50,000-59,999	8,492	7.9%	8,790	8.1%	9,245	8.2%
\$60,000-74,999	8,584	8.0%	8,987	8.2%	9,603	8.5%
\$75,000-99,999	8,320	7.8%	8,853	8.1%	9,666	8.6%
\$100,000-124,999	4,428	4.1%	4,848	4.4%	5,489	4.9%
\$125,000-149,999	2,607	2.4%	2,919	2.7%	3,394	3.0%
\$150,000-199,999	2,157	2.0%	2,449	2.2%	2,894	2.6%
\$200,000+	2,539	2.4%	2,963	2.7%	3,609	3.2%
Total	106,979	100.0%	109,169	100.0%	112,512	100.0%

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

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

Income Cohort	2017		Projected Mkt Entry February 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	91,562	11.4%	94,211	11.4%	98,255	11.4%
\$10,000-19,999	105,695	13.1%	108,754	13.1%	113,422	13.1%
\$20,000-29,999	105,615	13.1%	108,671	13.1%	113,336	13.1%
\$30,000-39,999	97,619	12.1%	100,444	12.1%	104,756	12.1%
\$40,000-49,999	82,047	10.2%	84,422	10.2%	88,045	10.2%
\$50,000-59,999	66,178	8.2%	68,093	8.2%	71,016	8.2%
\$60,000-74,999	74,419	9.2%	76,572	9.2%	79,859	9.2%
\$75,000-99,999	72,290	9.0%	74,382	9.0%	77,575	9.0%
\$100,000-124,999	41,417	5.1%	42,615	5.1%	44,445	5.1%
\$125,000-149,999	23,667	2.9%	24,352	2.9%	25,397	2.9%
\$150,000-199,999	22,710	2.8%	23,367	2.8%	24,370	2.8%
\$200,000+	23,484	2.9%	24,163	2.9%	25,200	2.9%
Total	806,702	100.0%	830,046	100.0%	865,677	100.0%

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

The Subject will target tenants earning between \$26,880 and \$43,500. As the table above depicts, approximately 65.3 percent of renter households in the PMA are earning incomes of up to \$49,999, which is comparable to the 59.8 percent of renter households in the MSA earning incomes of up to \$49,999 annually. For the projected market entry date of February 2019, these percentages are projected to remain relatively stable in the PMA and the MSA, respectively.

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

The following table illustrates household size for all households in 2017, market entry 2019, and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry February 2019		2021	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	41,678	39%	42,812	39%	44,543	40%
2 Persons	27,023	25%	27,406	25%	27,992	25%
3 Persons	15,044	14%	15,336	14%	15,782	14%
4 Persons	10,734	10%	10,940	10%	11,254	10%
5+ Persons	12,500	12%	12,675	12%	12,941	12%
Total Households	106,979	100%	109,169	100%	112,512	100%

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

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

Conclusion

The Subject is located in an area where the population and households are expected to increase in the PMA and MSA through 2021. The Subject will target tenants earning between \$26,880 \$43,500 per year, which accounts for approximately 65.3 percent of the renter households in the PMA and 59.8 percent of renter households in the MSA. The Subject will target households earning up to \$43,500; therefore, the Subject should be well-positioned to service this market. The anticipated population and household growth in the PMA through 2021 and the number of renter households earning incomes of up to \$49,999 suggest continued demand for affordable rental housing in the PMA.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and DeKalb County are economically reliant on the healthcare/social assistance, education, professional/scientific/tech services, and retail trade industries. Employment is concentrated in these sectors. Employment levels decreased during the national recession but have reached and surpassed pre-recession highs. Employment and unemployment trends, as well as recent business expansions, suggest the local economy is in an expansionary phase.

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	374,934	-
2008	365,776	-2.5%
2009	339,568	-7.7%
2010	323,836	-4.9%
2011	330,591	2.0%
2012	336,637	1.8%
2013	339,666	0.9%
2014	347,191	2.2%
2015	358,845	3.2%
2016	374,467	4.2%
2017 YTD Average	376,187	0.5%
May-16	367,288	-
May-17	383,124	4.1%

Source: U.S. Bureau of Labor Statistics

YTD as of May 2017

As illustrated in the table above, DeKalb County experienced a weakening economy during the most recent national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth slowly rebounded, and DeKalb County exhibited moderate employment growth from 2010 through 2015. Total employment is continuing to grow in DeKalb County and surpassed its pre-recession peak in 2016.

2. Total Jobs by Industry

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

DEKALB COUNTY, GEORGIA		
	Number	Percent
Total, all industries	253,521	-
Goods-producing	23,269	-
Natural resources and mining	95	0.0%
Construction	9,697	3.8%
Manufacturing	13,477	5.3%
Service-providing	230,252	-
Trade, transportation, and utilities	60,086	23.7%
Information	10,980	4.3%
Financial activities	17,074	6.7%
Professional and business services	44,275	17.5%
Education and health services	61,050	24.1%
Leisure and hospitality	26,886	10.6%
Other services	8,449	3.3%
Unclassified	1,452	0.6%

Source: Bureau of Labor Statistics, 2017

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

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	35,040	12.5%	21,941,435	14.2%
Educational Services	31,444	11.2%	14,390,707	9.3%
Prof/Scientific/Tech Services	28,879	10.3%	11,068,132	7.1%
Retail Trade	28,530	10.1%	17,038,977	11.0%
Accommodation/Food Services	23,976	8.5%	12,036,513	7.8%
Manufacturing	18,093	6.4%	15,589,157	10.1%
Construction	16,332	5.8%	9,872,629	6.4%
Admin/Support/Waste Mgmt Svcs	16,300	5.8%	6,968,170	4.5%
Transportation/Warehousing	13,863	4.9%	6,498,777	4.2%
Other Services (excl Publ Adm)	13,617	4.8%	7,493,272	4.8%
Public Administration	13,191	4.7%	6,982,075	4.5%
Finance/Insurance	11,947	4.2%	7,200,593	4.6%
Information	8,970	3.2%	2,741,630	1.8%
Wholesale Trade	7,417	2.6%	4,064,621	2.6%
Real Estate/Rental/Leasing	6,974	2.5%	3,130,712	2.0%
Arts/Entertainment/Recreation	4,534	1.6%	3,448,696	2.2%
Utilities	1,529	0.5%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	430	0.2%	2,288,795	1.5%
Mgmt of Companies/Enterprises	128	0.0%	86,740	0.1%
Mining	112	0.0%	609,828	0.4%
Total Employment	281,306	100.0%	154,852,740	100.0%

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

The largest industries in the PMA are healthcare/social assistance, educational services, and professional/scientific/technical services sectors. These industries employ approximately 34 percent of the workforce within the PMA. The PMA employs a greater percentage of workers in the educational services, professional/scientific/technical services, and accommodation/food services sectors when compared to the nation as a whole. However, the nation employs a greater percentage of workers in the healthcare/social assistance, retail trade, and manufacturing sectors. The PMA provides access to many diverse employment opportunities that are generally stable industries, including healthcare/social assistance and educational services.

3. Major Employers

The table below shows the largest employers in DeKalb County as of April 2017, the most recent data available.

LARGEST EMPLOYERS: DEKALB COUNTY, GA

Rank	Company	Industry	Number of Employees
1	Emory University	Educational Services	10,000+
2	Dekalb Medical Ctr Pharmacy	Healthcare	1,000 to 4,999
3	Emory University Hospital	Healthcare	1,000 to 4,999
4	Dekalb County Police Info	Public Administration	1,000 to 4,999
5	Allscripts	Healthcare	1,000 to 4,999
6	Georgia Perimeter College	Educational Services	1,000 to 4,999
7	Centers For Disease Control	Healthcare	1,000 to 4,999
8	Dekalb Medical At N Decatur	Healthcare	1,000 to 4,999
9	Granite Pro Inc	Manufacturing	1,000 to 4,999
10	Quest Diagnostics	Healthcare	1,000 to 4,999

Source: Georgia Department of Labor, Georgia Labor Marker Explorer, April 2017

As demonstrated in the previous table, the top employers within DeKalb County are concentrated in the educational services and healthcare industries. The largest employer in the county, Emory University, is also ranked as the second largest employer in the metro Atlanta area.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since January 1, 2015 in Dekalb County according to the Georgia Department of Economic Development.

WARN NOTICES

Dekalb County, GA: 2015 - YTD 2017

Company Name	Industry	Employees Affected	Date
YP LLC	Communications	50	7/14/2017
Agilex Fragrances	Retail Trade	85	6/4/2017
Popeyes	Food Services	81	6/19/2017
Macy's Customer Fulfillment Center	Retail Trade	133	4/16/2017
EchoStar Technologies LLC	Communications	137	10/1/2016
DeKalb County Government	Government	88	10/1/2016
Quad Graphics	Retail Trade	110	2/1/2015
Total		684	

Source: Georgia Department of Economic Development, Workforce Division, Retrieved November 2017

As illustrated in the above table, there have been 684 employees in the area impacted by layoffs or closures since 2015. Despite these job losses that have been reported, there has been some growth occurring in the area.

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA - 2014-2017

Company	Industry	Number of Employees
Sprouts Farmers Market	Retail Trade	100
Home Chef	Retail Trade	1,200
Children's Health Care of Atlanta	Healthcare	143
The Task Force for Global Health	Healthcare	85
Sysnet Global Solutions	Information	500
Seven Oaks Company	Real Estate/Rental/Leasing	1,350
Cox Automotive HQ	Information	1,200
Source One Direct	Prof/Scientific/Tech Services	100
Eurofins Genomics	Prof/Scientific/Tech Services	78
Total		4,756

As illustrated, there were several job additions in a variety of industries including retail trade, healthcare, and professional/scientific/technology services. Between 2014 and 2017, there were more than 4,700 new jobs created, which helps to counteract the 684 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.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to September 2017.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	2,618,825	3.2%	-6.1%	146,047,000	1.1%	-3.6%
2008	2,606,822	-0.5%	-6.5%	145,363,000	-0.5%	-4.0%
2009	2,452,057	-5.9%	-12.1%	139,878,000	-3.8%	-7.6%
2010	2,440,037	-0.5%	-12.5%	139,064,000	-0.6%	-8.2%
2011	2,486,895	1.9%	-10.8%	139,869,000	0.6%	-7.6%
2012	2,545,474	2.4%	-8.7%	142,469,000	1.9%	-5.9%
2013	2,573,040	1.1%	-7.7%	143,929,000	1.0%	-5.0%
2014	2,620,911	1.9%	-6.0%	146,305,000	1.7%	-3.4%
2015	2,684,068	2.4%	-3.7%	148,833,000	1.7%	-1.7%
2016	2,788,476	3.9%	0.0%	151,436,000	1.7%	0.0%
2017 YTD Average*	2,881,899	3.4%	-	153,084,222	1.1%	-
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 November 2017

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

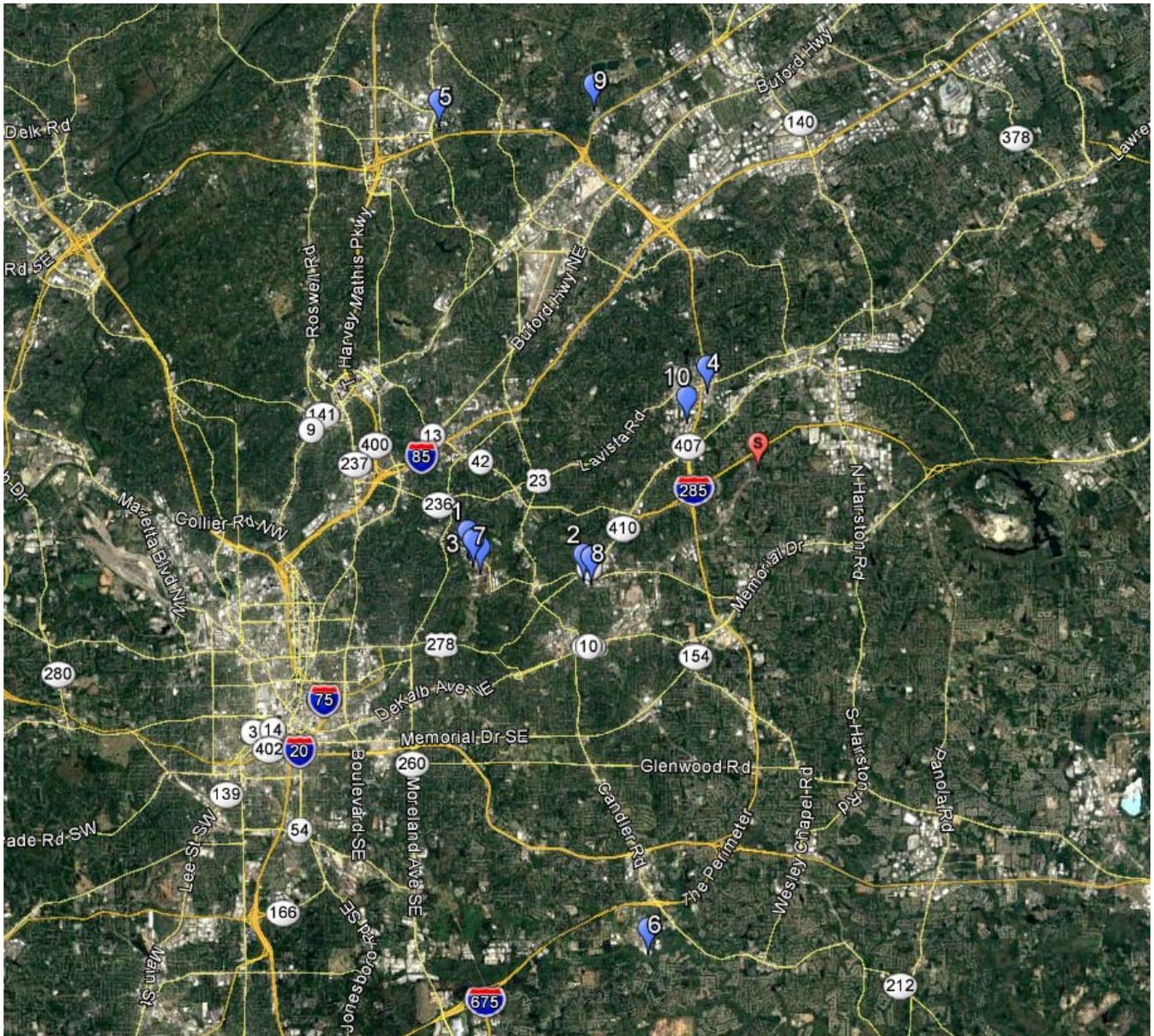
	<u>Atlanta-Sandy Springs-Roswell, GA MSA</u>			<u>USA</u>		
	Unemployment	Change	Differential	Unemployment	Change	Differential
2002	5.0%	-	0.6%	5.8%	-	1.2%
2003	4.9%	-0.2%	0.5%	6.0%	0.2%	1.4%
2004	4.8%	-0.1%	0.4%	5.5%	-0.5%	0.9%
2005	5.4%	0.6%	0.9%	5.1%	-0.5%	0.5%
2006	4.7%	-0.7%	0.2%	4.6%	-0.5%	0.0%
2007	4.4%	-0.2%	0.0%	4.6%	0.0%	0.0%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.7%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	5.0%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.3%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.5%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	2.8%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.6%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.7%
2016	5.1%	-0.6%	0.7%	4.9%	-0.4%	0.3%
2017 YTD Average*	4.7%	-0.4%	-	4.5%	-0.4%	-
Sep-2016	5.3%	-	-	4.8%	-	-
Sep-2017	4.0%	-1.3%	-	4.2%	-0.6%	-

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

Total employment in the MSA has increased every year since 2011. It is noteworthy that the MSA experienced a 5.9 percent decline in employment during 2009, compared to 3.8 percent decline reported by the nation over the same period. The MSA surpassed its pre-recessionary employment levels in 2014, and has continued to increase steadily. Trends in historical unemployment data generally mirror national unemployment data; both the MSA and the nation experienced their greatest levels of unemployment in 2010 at the peak of the most recent national recession. As of September 2017, the unemployment rate in the MSA is 4.0 percent compared to 4.2 percent for the nation. Overall, the local economy has fully recovered from the most national recession and has entered into an expansionary phase.

Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Atlanta metropolitan area.



Source: Google Earth, November 2017.

MAJOR EMPLOYERS

#	Company	Industry	Number of Employees
1	Delta Airlines	Transportation/Warehousing	31,237
2	Emory University	Education	29,937
3	Wal-Mart Stores, Inc.	Retail	20,532
4	The Home Depot, Inc.	Retail	20,000
5	AT&T Inc.	Telecommunications	17,882
6	The Kroger Company	Retail	14,753
7	WellStar Health Systems	Healthcare	13,500
8	Publix Supermarkets, Inc.	Retail	9,494
9	United States Postal Service - Atlanta	Post Service	9,385
10	Northside Hospital	Healthcare	9,016

Source: Atlanta Metro Chamber, Novogradac & Company LLP, 11/2017

5. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and professional/scientific/technical services sectors, which together account for 34 percent of total employment in the PMA. Total employment in the MSA surpassed its pre-recessionary levels in 2014, and unemployment rates in the MSA have reached pre-recessionary levels. Overall, the MSA has demonstrated a full recovery from the most recent national recession and appears to be in an expansionary phase.

Overall, the county has experienced moderate employment growth since 2011. As of May 2017, total employment in the county was higher than it had been since 2008, and the 2017 year-to-date average suggests total employment in the county has eclipsed its pre-recession peak. Overall, employment growth and the declining unemployment rate indicate that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county’s historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technology services. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

INCOME LIMITS

Unit Type	Minimum	Maximum
	Allowable	Allowable
	Income	Income
	<i>60% AMI</i>	
1BR	\$26,880	\$31,380
2BR	\$32,297	\$37,680
3BR	\$37,269	\$43,500

3. Demand

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

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.

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 to the present.

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There have been three properties funded, placed in service, or under construction within the PMA since 2014. These are presented in the table below.

LIHTC ALLOCATIONS 2013 - PRESENT

Property Name	City	Tenancy	Year allocated	Total Units	Competitive Units
Retreat Mills Creek	Scottdale	Senior	2014	80	0
Trinity Walk Phase I	Decatur	Family	2014	69	0
Columbia Avondale Senior	Decatur	Senior	2015	92	0
Granite Crossing	Lithonia	Family	2015	80	59
Senior Residences at Mercy Park	Chamblee	Senior	2015	77	0
Manor at Indian Creek	Stone Mountain	Senior	2015	94	0
Trinity Walk Phase II	Decatur	Family	2015	52	10

Retreat at Mills Creek in Scottdale was allocated in 2014 and is currently under construction. This property will offer 80 units to seniors earning 50 and 60 percent of AMI or less. Because this property targets seniors, none of its units have been deducted from our demand analysis.

Trinity Walk Phase I was allocated in 2014 and Phase II was allocated 2015. This property will target families and will offer a total of 121 units between the two phases. All of the 69 units at Phase I will be subsidized through a Section 8 contract, while 42 units at Phase II will be subsidized through a Section 8 contract. Thus, there are only 10 competitive units between Phase I and Phase II. We have deducted these 10 units from our demand analysis.

Columbia Avondale Senior was allocated in 2015 and is located approximately 4.4 miles southwest of the Subject in Decatur. This property will target senior tenants and thus none of its units have been deducted from our demand analysis.

Granite Crossing was allocated in 2015 and is currently under construction in Lithonia, approximately 10.1 miles southeast of the Subject. This property will target families and will offer one, two, and three-bedroom units at 50 and 60 percent of AMI and at market rates. We have deducted the 59 one, two, and three-bedroom units at 60 percent AMI from our demand analysis, as these will compete directly with the Subject's units.

Senior Residences at Mercy Park was allocated in 2015 and will be located approximately 6.7 miles north of the Subject in Chamblee. This property will target senior tenants and thus none of its units have been deducted from our demand analysis.

Manor at Indian Creek was allocated in 2015 and will be located approximately 3.1 miles south of the Subject in Stone Mountain. This property will target seniors and thus none of its units have been deducted from our demand analysis.

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	City	Tenancy	# of Units	Occupancy
Silver Oak	LIHTC	Clarkston	Family	406	-
Allen Wilson Phase I	Public Housing	Decatur	Family	40	100.0%
Allen Wilson Phase III	Public Housing	Decatur	Family	71	N/Av
Avalon On Montreal	LIHTC, Market	Clarkston	Family	168	100.0%
Belvedere Pointe	LIHTC	Atlanta	Family	24	N/Av
Brittany Place Apartments	LIHTC	Decatur	Family	216	99.5%
Bryton Hill Apartments	LIHTC	Atlanta	Family	204	97.1%
Chestnut Creek	LIHTC	Atlanta	Family	128	89.8%
Clarkston Station	LIHTC	Clarkston	Family	365	100.0%
Columbia CitiHomes	LIHTC, Market	Atlanta	Family	66	100.0%
Columbia Grove Apartments	LIHTC, Market, PHA	Atlanta	Family	141	97.2%
Columbia Park	LIHTC, Market	Decatur	Family	271	N/Av
Delano Place Cooperative	LIHTC	Decatur	Family	50	100.0%
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	222	98.2%
Granite Crossing*	LIHTC, Market	Lithonia	Family	80	-
Greens At Stonecreek	LIHTC, Market	Lithonia	Family	138	94.2%
Harmony Station Apartments	LIHTC	Tucker	Family	180	96.7%
Kirkwood Gardens	LIHTC, Market	Atlanta	Family	42	97.6%
Lakes At Indian Creek	LIHTC, Market	Clarkston	Family	603	96.4%
Longwood Vista Apartments	LIHTC, Market	Doraville	Family	270	100.0%
Mills Creek Crossing	LIHTC, Market	Scottsdale	Family	200	100.0%
Mountain Crest	LIHTC	Stone Mountain	Family	280	96.1%
Oak Forest Apartments	LIHTC, Section 8	Scottsdale	Family	150	N/Av
Park 35	LIHTC	Decatur	Family	304	95.1%
Park At Hairston	LIHTC	Stone Mountain	Family	360	98.1%
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	94.5%
Prince Avondale Apartments	LIHTC, HOME	Avondale Estates	Family	85	95.3%
Reserve At Mills Creek	LIHTC, Market, RAD	Scottsdale	Family	350	N/Av
Retreat At Edgewood II*	LIHTC, Market	Atlanta	Family	40	N/Av
Retreat At Edgewood	LIHTC	Atlanta	Family	100	100.0%
Rosalynn Apartments	LIHTC	Chamblee	Family	56	100.0%
Spring Chase Apartments	LIHTC	Stone Mountain	Family	380	100.0%
Terraces At Parkview	LIHTC, Section 8	Lithonia	Family	90	96.9%
The Villas Of Friendly Heights	LIHTC, Market	Decatur	Family	130	96.9%
Trinity Walk I	LIHTC, Section 8	Decatur	Family	69	N/Av
Tuscany Village	LIHTC, Market	Clarkston	Family	144	99.3%
Villages At Dresden	LIHTC, PBRA	Chamblee	Family	94	100.0%
Villas At Pine Lake*	LIHTC	Pine Lake	Family	96	N/Av
Woodside Village	LIHTC	Clarkston	Family	360	92.5%
1500 Oak (FKA Walden Village)	Market	Clarkston	Family	368	94.6%
3131 Apartments	Market	Decatur	Family	268	97.0%
Ahepa One Apartments	Section 8	Decatur	Family	68	N/Av
Ashford Walk Apartment Homes	Market	Doraville	Family	306	92.8%
Ashland Pines	Market	Stone Mountain	Family	216	98.1%
Avana City North	Market	Atlanta	Family	357	98.3%
Avery Glen Apartments	Market	Decatur	Family	118	100.0%

PMA OCCUPANCY

Property Name	Program	City	Tenancy	# of Units	Occupancy
Briarcliff Oaks Apartments	Section 202	Atlanta	Family	125	92.0%
Budd Terrace	Section 8	Atlanta	Family	230	N/Av
Columbia City Homes	LIHTC	Atlanta	Family	132	N/Av
Columbia Heights	Market (HOME)	Decatur	Family	64	90.6%
Community Housing, Inc.	Section 8	Decatur	Family	4	N/Av
Creeside Apartments	Market	Atlanta	Family	96	100.0%
Decatur Christian Towers	Section 8	Decatur	Family	216	N/Av
Edgewood II	Section 8	Atlanta	Family	74	95.9%
Five Oaks Apartments	Market	Tucker	Family	280	98.9%
Lavista Crossing	Market	Tucker	Family	238	96.2%
Maple Walk Apartments	Market	Decatur	Family	100	98.0%
Marquis At Briarcliff	Market	Atlanta	Family	104	97.1%
North Decatur Garden Apartments	Market	Decatur	Family	50	100.0%
North Hairston Apartments	Section 8	Stone Mountain	Family	170	N/Av
Parkway Grand Apartments	Market	Decatur	Family	313	96.2%
Philips Towers, Decatur, Inc.	Section 8	Atlanta	Family	225	N/Av
Pleasantdale Crossing	Section 8	Doraville	Family	210	N/Av
Portofino (FKA: Highland Villas)	Market	Clarkston	Family	234	95.3%
Reserve At Stone Creek	Market	Stone Mountain	Family	822	92.9%
Rutherford Glen Apartments	Market	Atlanta	Family	288	93.0%
Sage Pointe	Market	Clarkston	Family	228	91.0%
Shepherd Center	Section 8	Decatur	Family	14	N/Av
Southern Oaks And Southern Oaks Too	Market	Stone Mountain	Family	228	91.0%
Springdale Glen	Market	Clarkston	Family	276	97.1%
The Park At Stonehaven	LIHTC	Stone Mountain	Family	435	N/Av
The Terraces At Brookhaven	Market	Atlanta	Family	244	91.0%
Travis House	Section 8	Stone Mountain	Family	7	N/Av
Willow Lake Apartments	Market	Stone Mountain	Family	281	98.9%
Windrush Apartments	Market	Decatur	Family	202	97.0%
Windsor At Brookhaven	Market	Atlanta	Family	287	95.1%
Wood Terrace	Market	Doraville	Family	476	96.0%
Woodcrest Village	Market	Lithonia	Family	344	91.0%
Wyndcliff Pines	Market	Norcross	Family	386	92.0%
Average					96.5%

*These properties are proposed or under construction.

The average occupancy rate of competitive developments in the PMA is 96.5 percent.

Rehab Developments and PBRA

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

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

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 2020 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry February 2019		2021	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	13,651	12.8%	13,552	12.4%	13,401	11.9%
\$10,000-19,999	15,632	14.6%	15,319	14.0%	14,840	13.2%
\$20,000-29,999	15,705	14.7%	15,541	14.2%	15,292	13.6%
\$30,000-39,999	13,288	12.4%	13,359	12.2%	13,469	12.0%
\$40,000-49,999	11,576	10.8%	11,589	10.6%	11,610	10.3%
\$50,000-59,999	8,492	7.9%	8,790	8.1%	9,245	8.2%
\$60,000-74,999	8,584	8.0%	8,987	8.2%	9,603	8.5%
\$75,000-99,999	8,320	7.8%	8,853	8.1%	9,666	8.6%
\$100,000-124,999	4,428	4.1%	4,848	4.4%	5,489	4.9%
\$125,000-149,999	2,607	2.4%	2,919	2.7%	3,394	3.0%
\$150,000-199,999	2,157	2.0%	2,449	2.2%	2,894	2.6%
\$200,000+	2,539	2.4%	2,963	2.7%	3,609	3.2%
Total	106,979	100.0%	109,169	100.0%	112,512	100.0%

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

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$26,880		Maximum Income Limit		\$43,500	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry February 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-99	-4.5%		0.0%	0		
\$10,000-19,999	-313	-14.3%		0.0%	0		
\$20,000-29,999	-163	-7.5%	3,119	31.2%	-51		
\$30,000-39,999	72	3.3%	9,999	100.0%	72		
\$40,000-49,999	14	0.6%	3,500	35.0%	5		
\$50,000-59,999	298	13.6%		0.0%	0		
\$60,000-74,999	403	18.4%		0.0%	0		
\$75,000-99,999	533	24.3%		0.0%	0		
\$100,000-124,999	420	19.2%		0.0%	0		
\$125,000-149,999	312	14.2%		0.0%	0		
\$150,000-199,999	292	13.3%		0.0%	0		
\$200,000+	423	19.3%		0.0%	0		
Total	2,190	100.0%		1.2%	26		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$26,880		Maximum Income Limit		\$43,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	13,651	12.8%		0.0%	0		
\$10,000-19,999	15,632	14.6%		0.0%	0		
\$20,000-29,999	15,705	14.7%	3,119	31.2%	4,899		
\$30,000-39,999	13,288	12.4%	9,999	100.0%	13,288		
\$40,000-49,999	11,576	10.8%	3,500	35.0%	4,052		
\$50,000-59,999	8,492	7.9%		0.0%	0		
\$60,000-74,999	8,584	8.0%		0.0%	0		
\$75,000-99,999	8,320	7.8%		0.0%	0		
\$100,000-124,999	4,428	4.1%		0.0%	0		
\$125,000-149,999	2,607	2.4%		0.0%	0		
\$150,000-199,999	2,157	2.0%		0.0%	0		
\$200,000+	2,539	2.4%		0.0%	0		
Total	106,979	100.0%		20.8%	22,238		

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	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	2,190
Percent Income Qualified	1.2%
New Renter Income Qualified Households	26

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	106,979
Income Qualified	20.8%
Income Qualified Renter Households	22,238
Percent Rent Overburdened Prj Mrkt Entry February 2019	43.8%
Rent Overburdened Households	9,745

Demand from Living in Substandard Housing

Income Qualified Renter Households	22,238
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	88

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	9,832
Total New Demand	26
Total Demand (New Plus Existing Households)	9,858

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	39.2%	3,866
Two Persons	25.1%	2,475
Three Persons	14.0%	1,385
Four Persons	10.0%	988
Five Persons	11.6%	1,145
Total	100.0%	9,858

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	387
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	3,093
Of two-person households in 1BR units	20%	495
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	387
Of two-person households in 2BR units	80%	1,980
Of three-person households in 2BR units	60%	831
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	554
Of four-person households in 3BR units	70%	692
Of five-person households in 3BR units	30%	343
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	296
Of five-person households in 4BR units	35%	401
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	401
Total Demand		9,858

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	3,588	-	21	=	3,567			
2 BR	3,197	-	43	=	3,154			
3 BR	1,589	-	5	=	1,584			
Total	8,374		69		8,305			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	152	/	3,567	=	4.3%			
2 BR	230	/	3,154	=	7.3%			
3 BR	24	/	1,584	=	1.5%			
Total	406		8,305		4.9%			

Conclusions

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

- The number of households in the PMA is expected to increase 0.9 percent between 2017 and market entry 2020.
- 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 tables illustrate demand and net demand for the Subject’s. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at 60% AMI (min to max income)
Demand from New Households (age and income appropriate)	26
PLUS	+
Demand from Existing Renter Households - Substandard Housing	88
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	9,745
Sub Total	9,858
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
Equals Total Demand	9,858
Less	-
Competitive New Supply	69
Equals Net Demand	9,789

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption*	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 60% AMI	\$26,880	\$31,380	152	3,588	21	3,567	4.3%	Nine to 10 months	\$815	\$599	\$1,357	\$738
2BR at 60% AMI	\$32,297	\$37,680	230	3,197	43	3,154	7.3%	Nine to 10 months	\$962	\$700	\$1,633	\$886
3BR at 60% AMI	\$37,269	\$43,500	24	1,589	5	1,584	1.5%	Nine to 10 months	\$1,138	\$795	\$1,749	\$1,020
60% AMI Overall	\$26,880	\$43,500	406	8,374	69	8,305	4.9%	Nine to 10 months	-	-	-	-

*Our absorption estimate assumes that approximately 50 percent of the Subject's existing tenants remain income-qualified post-renovation and only half of the Subject's are vacant. Our absorption estimates are more fully detailed in the Competitive Rental Supply section of this report.

As the analysis illustrates, the Subject's capture rates are 4.3, 7.3, and 1.5 percent for one, two, and three-bedroom units, respectively, with an overall capture rate of 4.9 percent. These capture rates are very low. Our PMA was well-researched with local property managers, who indicated that the local population is very dense. Therefore, the low capture rates reflect the dense population of the PMA and are reasonable for an urban setting. All capture rates are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject as proposed.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 3,222 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 LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, and all are located within 2.1 miles of the Subject site. All of the LIHTC comparables target families. All of the LIHTC comparables were built or renovated between 1970 and 2015.

The availability of market-rate data is considered good. We have included six conventional properties in our analysis of the competitive market. All of the market-rate comparables are located in the PMA. These comparables were built or renovated between 1971 and 2015. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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 for Exclusion
Allen Wilson Phase I	Public Housing	Family	Public Housing
Allen Wilson Phase III	Public Housing	Family	Public Housing
Antioch Manor Estates	LIHTC, Market	Senior	Senior tenancy
Antioch Summit	LIHTC, PBRA, Market	Senior	Senior tenancy
Antioch Villas And Gardens	LIHTC, PBRA, Market	Senior	Senior tenancy
Ashford Landing Senior Residences	LIHTC, PBRA	Senior	Senior tenancy
Ashford Parkside	Section 8, Market	Senior	Subsidized
Belvedere Pointe	LIHTC	Family	Dissimilar unit mix
Brittany Place Apartments	LIHTC	Family	Closer comparables
Bryton Hill Apartments	LIHTC	Family	Inferior age and condition
Chamblee Senior Apartments	LIHTC, PBRA	Senior	Subsidized
Chestnut Creek	LIHTC	Family	Dissimilar unit mix
Columbia Citihomes	LIHTC, Market	Family	Closer comparables
Columbia Grove Apartments	LIHTC, Market, PHA	Family	Dissimilar AMI levels
Columbia Park	LIHTC, Market	Family	Closer comparables
Columbia Senior Residences At Edgewood	LIHTC, Section 8	Senior	Subsidized
Columbia Senior Residences At Forrest Hills	LIHTC, PBRA, Market, Section 8	Senior	Subsidized
Delano Place Cooperative	LIHTC	Family	Closer comparables
Edgewood Court Apartments	LIHTC, Section 8	Family	Subsidized
Forest Heights Apartments	PBRA, Market	Senior	Subsidized
Granite Crossing*	LIHTC, Market	Family	Proposed
Greens At Stonecreek	LIHTC, Market	Family	Dissimilar unit mix
Hairston Lake Apartments	LIHTC, PBRA	Senior	Senior tenancy
Harmony Station Apartments	LIHTC	Family	Dissimilar unit mix
Hearthside Brookleigh	LIHTC, Market, Non-Rental	Senior	Senior tenancy
Hearthside Tucker	LIHTC,, Market, Non-Rental	Senior	Senior tenancy
Heritage At Covington	LIHTC, Market	Senior	Senior tenancy
Kirkwood Gardens	LIHTC, Market	Family	Dissimilar AMI levels
Lenox Summit Apartments	LIHTC, Section 8	Senior	Subsidized
Longwood Vista Apartments	LIHTC, Market	Family	Closer comparables
Manor At Indian Creek	LIHTC	Senior	Senior tenancy
Manor At Indian Creek II	LIHTC, PBRA, Market	Senior	Senior tenancy
Mountain Crest	LIHTC	Family	Inferior age and condition
Northlake Senior Apartments	LIHTC, Market	Senior	Senior tenancy
Oak Forest Apartments	LIHTC, Section 8	Family	Subsidized
Park 35	LIHTC	Family	Inferior age and condition
Park At Hairston	LIHTC	Family	Closer comparables
Park Trace Apartments	LIHTC, Section 8	Senior	Subsidized
Peachtree Trace Apartments	LIHTC	Family	Inferior age and condition
Prince Avondale Apartments	LIHTC, HOME	Family	Subsidized
Reserve At Mills Creek	LIHTC, Market, RAD	Family	Closer comparables
Retreat At Edgewood II*	LIHTC, Market	Family	Proposed
Retreat At Edgewood	LIHTC	Family	Closer comparables
Retreat At Madison Place	LIHTC	Senior	Senior tenancy
Retreat At Spring Hill	LIHTC, PBRA, Market	Senior	Senior tenancy
Rosalynn Apartments	LIHTC	Family	Closer comparables

EXCLUDED PROPERTIES

Property Name	Program	Tenancy	Reason for Exclusion
Scott Boulevard Senior Residences	LIHTC, Market	Senior	Senior tenancy
Spring Chase Apartments	LIHTC	Family	Closer comparables
Spring Chase II	LIHCT, PBRA, Market	Senior	Subsidized
Starnes Senior Apartments	LIHTC	Senior	Senior tenancy
Terraces At Parkview	LIHTC, Section 8	Family	Subsidized
The Reserve At Mills Creek	LIHTC, Section 8	Senior	Subsidized
The Retreat At Mills Creek	LIHTC, Section 8	Senior	Subsidized
The Villas Of Friendly Heights	LIHTC, Market	Family	Inferior age and condition
Trinity Walk I	LIHTC, Section 8	Family	Subsidized
Trinity Walk II	LIHTC, Section 8	Senior	Subsidized
Villages At Dresden	LIHTC, PBRA	Family	Subsidized
Villas At Pine Lake*	LIHTC	Family	Proposed
Woodside Village	LIHTC, Market	Family	Could not contact
3131 Apartments	Market	Family	Inferior age and condition
38fifty-nine (fka. Wynhollow)	Market	Family	Inferior age and condition
Adair Oaks	Market	Family	Inferior age and condition
Ahepa One Apartments	Section 8	Family	Subsidized
Arbor Crossings Apartments	Market	Family	Closer comparables
Ashford At Druid Hills	Market	Family	Closer comparables
Ashford Gardens	Market	Family	Closer comparables
Ashford Pavilion	Market	Family	Dissimilar unit mix
Ashford Walk Apartment Homes	Market	Family	Closer comparables
Ashgrove Apartments	Market	Family	Closer comparables
Ashland Pines	Market	Family	Closer comparables
Atlas Lavista Hills	Market	Family	Closer comparables
Audubon Briarcliff F/k/a Oaks Of Briarcliff	Market	Family	Closer comparables
Austin Oaks Apartments	Market	Family	Closer comparables
Avana City North	Market	Family	Closer comparables
Avery Glen Apartments	Market	Family	Closer comparables
Avondale Forest Apartments	Market	Family	Closer comparables
Avondale Reserve	Market	Family	Closer comparables
Avondale Station	Market	Family	Closer comparables
Azalea Ridge Apartments	Market	Family	Closer comparables
Barrington Apartments	Market	Family	Closer comparables
Belle Vista	Market	Family	Closer comparables
Birch Run (fka. Highland Enclave)	Market	Family	Dissimilar unit mix
Briarcliff Oaks Apartments	Section 202	Family	Subsidized
Briarcliff Apartments	Market	Family	Closer comparables
Budd Terrace	Section 8	Family	Subsidized
Calibre Woods	Market	Family	Closer comparables
Camden St Clair	Market	Family	Closer comparables
Carriage Court Apartments	Market	Family	Inferior condition
Carriage Oaks I&II	Market	Family	Closer comparables
Chelsea Court	Market	Family	Closer comparables
Clairmont Crest	Market, Non-Rental	Family	Closer comparables
Clairmont Oaks	Non-Rental, Section 236	Senior	Subsidized
Clarion Apartments	Market	Family	Closer comparables
Clifton Glen Apartments	Market	Family	Closer comparables
Coach Apartments	Market	Family	Closer comparables
Colony Ridge Apartments	Market	Family	Closer comparables

EXCLUDED PROPERTIES

Property Name	Program	Tenancy	Reason for Exclusion
Columbia City Homes	LIHTC	Family	Dissimilar unit mix
Columbia Heights	Market (HOME)	Family	Subsidized
Community Housing, Inc.	Section 8	Family	Subsidized
Creekside Apartments	Market	Family	Closer comparables
Creekview Townhomes	Market	Family	Closer comparables
Crescent Lake	Market	Family	Closer comparables
Crestview Apartments	Market	Family	Closer comparables
Decatur Christian Towers	Section 8	Family	Subsidized
Decatur Crossing	Market	Family	Closer comparables
Domain At Cedar Creek (fka Decatur One East)	Market	Family	Closer comparables
East Perimeter Pointe	Market	Family	Closer comparables
Edgewood II	Section 8	Family	Subsidized
Emory Woods	Market	Family	Closer comparables
Encore At Clairmont	Market	Family	Closer comparables
English Oaks Apartments	Market	Family	Inferior age and condition
Esquire Apartments	Market	Family	Closer comparables
Euclid Court Apartments	Market	Family	Closer comparables
Exchange At Northaven	Market	Family	Closer comparables
Forest Cove	Market	Family	Closer comparables
Friendly Hills Apartments	Market	Family	Closer comparables
Gables Montclair	Market	Family	Closer comparables
Garden Walk Pool	Market	Family	Closer comparables
Gateway At Cedar Brook	Market	Family	Closer comparables
Glenwood Gardens	Market	Family	Closer comparables
Heritage Reserve	Market	Family	Closer comparables
Hiddenwood	Market	Family	Closer comparables
Highland Gardens	Market	Family	Closer comparables
Highpointe Village	Market	Family	Closer comparables
Ice House Lofts	Market	Family	Closer comparables
Indian Creek Apartments	Market	Family	Closer comparables
Indian Valley Apartments	Market	Family	Closer comparables
Jackson Square	Market	Family	Closer comparables
Kenco-la Vista	Market	Family	Closer comparables
Kenridge	Market	Family	Closer comparables
Kensington Manor Apartments	Market	Family	Closer comparables
King's Bridge Seniors	Market	Family	Closer comparables
Kingstown Apartments	Market	Family	Closer comparables
KRC Alderwood Trails (FKA Courtland Club)	Market	Family	Closer comparables
La Carre Apartments - 700 N Indian Creek Dr	Market	Family	Closer comparables
Langley Place	Market	Family	Closer comparables
Lavista Crossing	Market	Family	Closer comparables
Longwood	Market	Family	Closer comparables
Madison Druid Hills	Market	Family	Closer comparables
Maple Walk Apartments	Market	Family	Closer comparables
Marquis At Briarcliff	Market	Family	Closer comparables
Marquis At Brookhaven	Market	Family	Closer comparables
Mountain Lake Apartments	Market	Family	Closer comparables
Mountain Oaks Apartments	Market	Family	Closer comparables
New Peachtree Apartments	Market	Family	Closer comparables
North Decatur Garden Apartments	Market	Family	Closer comparables
North Hairston Apartments	Section 8	Family	Subsidized

EXCLUDED PROPERTIES

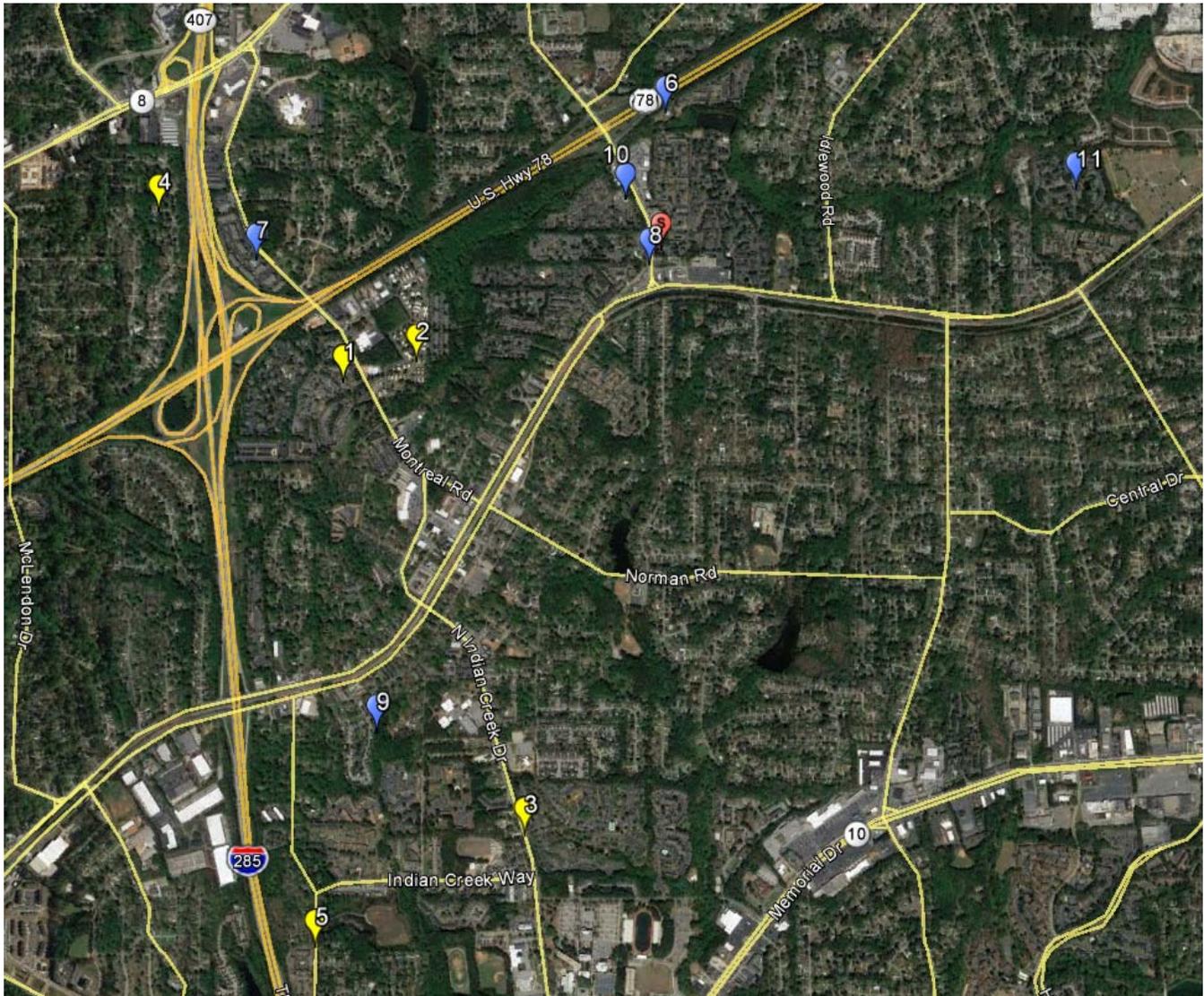
Property Name	Program	Tenancy	Reason for Exclusion
Northern Pines Apartment	Market	Family	Closer comparables
Northlake Apartments	Market	Family	Closer comparables
Oak Creek Apartments	Market	Family	Closer comparables
Oak Pointe Apartments	Market	Family	Closer comparables
Oak Tree Villas (FKA. Kensington Station)	Market	Family	Closer comparables
Orleans North Apartments	Market	Family	Closer comparables
Paces Park	Market	Family	Closer comparables
Park Colony	Market	Family	Closer comparables
Park On Covington	Market	Family	Closer comparables
Park Summit Apartments	Market	Family	Closer comparables
Park Towne North	Market	Family	Closer comparables
Park Villa	Market	Family	Closer comparables
Parkway Grand Apartments	Market	Family	Closer comparables
Peachcrest Gardens	Market	Family	Closer comparables
Peachtree Garden	Market	Family	Closer comparables
Philips Towers, Decatur, Inc.	Section 8	Family	Subsidized
Pine Forest Apartments	Market	Family	Closer comparables
Pines On Scott Apartments	Market	Family	Closer comparables
Pleasantdale Crossing	Section 8	Family	Subsidized
Pleasantdale Crossing Apartments	Market	Family	Closer comparables
Polo Club Apartments	Market	Family	Closer comparables
Post Brookhaven	Market	Family	Closer comparables
Redan Cove Apartments	Market	Family	Closer comparables
Redan Village	Market	Family	Closer comparables
Reserve At Stone Creek	Market	Family	Closer comparables
Ridge Stone Apartments(fka. Victory Landing)	Market	Family	Closer comparables
Rock Creek At Ashford	Market	Family	Closer comparables
Royal Manor	Market	Family	Closer comparables
Rutherford Glen Apartments	Market	Family	Closer comparables
Sanctuary At Oglethorpe	Market	Family	Closer comparables
Shadowlake Apartments	Market	Family	Closer comparables
Shepherd Center	Section 8	Family	Subsidized
Southern Oaks And Southern Oaks Too	Market	Family	Closer comparables
Southern Woods	Market	Family	Closer comparables
Spring Pointe Apartments	Market	Family	Closer comparables
Terra Creek	Market	Family	Closer comparables
The Artisan (fka. Heights At Peachtree Creek)	Market	Family	Closer comparables
The Ashford	Market	Family	Closer comparables
The Cedars Of Chalet	Market	Family	Closer comparables
The Commons Of East Lake (fka White Oak)	Market	Family	Closer comparables
The Haverly At Stone Mountain	Market	Family	Closer comparables
The Orleans Of Decatur	Market	Family	Closer comparables
The Park At Stonehaven	LIHTC	Family	Closer comparables
The Park On Clairmont	Market	Family	Closer comparables
The Parke On Covington	Market	Family	Closer comparables
The Place On Ponce	Market	Family	Closer comparables
The Point On Scott	Market	Family	Closer comparables
The Reserve At Decatur	Market	Family	Closer comparables
The Retreat	Market	Family	Closer comparables

EXCLUDED PROPERTIES

Property Name	Program	Tenancy	Reason for Exclusion
The Station On Peachtree	Market	Family	Closer comparables
The Terraces At Brookhaven	Market	Family	Closer comparables
The Thicket	Market	Family	Closer comparables
Towers Garden Apartments	Market	Family	Closer comparables
Travis House	Section 8	Family	Subsidized
Valley Bridge	Market	Family	Closer comparables
Valleyfield Apartments	Market	Family	Closer comparables
Victory Crossing	Market	Family	Closer comparables
Villas On Briarcliff	Market	Family	Closer comparables
Villas On Main	Market	Family	Closer comparables
Waterford Manor	Market	Family	Closer comparables
Wesley Woods Towers	Market	Family	Closer comparables
West Inman Lofts	Market	Family	Closer comparables
Wildcreek Apartments	Market	Family	Closer comparables
Wildwood At Stone Mountain	Market	Family	Closer comparables
Williamsburg Apartment Homes	Market	Family	Closer comparables
Willow Branch Apartments	Market	Family	Closer comparables
Willow Lake Apartments	Market	Family	Closer comparables
Willow Ridge Apartments	Market	Family	Closer comparables
Willow Run	Market	Family	Closer comparables
Windrush Apartments	Market	Family	Closer comparables
Windsor At Brookhaven	Market	Family	Closer comparables
Wood Terrace	Market	Family	Closer comparables
Woodcrest Village	Market	Family	Closer comparables
Wyndcliff Pines	Market	Family	Closer comparables

Birch Run Estates is located at 1204 Brockett Road in Clarkston, approximately 0.4 miles southwest of the Subject. This property was constructed in 1985 and offers 198 two-bedroom units in two-story garden-style buildings. It has been excluded as a comparable in our analysis because it offers only two-bedroom units and thus a dissimilar unit mix to the Subject. Birch Run Estates is currently achieving two-bedroom rents between \$950 and \$1,100, which are generally similar to the average two-bedroom rents at the comparables used in our analysis and are supportive of our achievable rent conclusions.

Comparable Rental Property Map



Source: Google Earth, November 2017.

COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance from Subject (miles)
S	Silver Oak Apartments	Clarkston	LIHTC	-
1	Avalon On Montreal	Clarkston	LIHTC, Market	0.9
2	Clarkston Station	Clarkston	LIHTC, Market	0.7
3	Lakes At Indian Creek	Clarkston	LIHTC, Market	1.6
4	Mills Creek Crossing	Scottdale	LIHTC, Market	1.4
5	Tuscany Village	Clarkston	LIHTC, Market	2.1
6	1500 Oak	Clarkston	Market	0.4
7	Five Oaks Apartments	Tucker	Market	1.1
8	Portofino	Clarkston	Market	0.1
9	Sage Pointe	Clarkston	Market	1.5
10	Springdale Glen	Clarkston	Market	0.2
11	The Pointe	Stone Mountain	Market	1.2

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Silver Oak (as Proposed) 1281 Brockett Road Clarkston, GA 30021 Decatur County	n/a	Various (2 stories) 1971 /	@60%	1BR / 1BA (Garden)	48	11.8%	@60%	\$738	700	yes		N/A	N/A
					1BR / 1BA (Loft)	104	25.6%	@60%	\$738	782	yes		N/A	N/A
					2BR / 1BA (Townhouse)	12	3.0%	@60%	\$886	1,100	yes		N/A	N/A
					2BR / 2BA (Garden)	64	15.8%	@60%	\$886	1,007	yes		N/A	N/A
					2BR / 2BA (Townhouse)	90	22.2%	@60%	\$886	1,140	yes		N/A	N/A
					2BR / 2BA (Townhouse)	64	15.8%	@60%	\$886	1,182	yes		N/A	N/A
					3BR / 2BA (Garden)	24	5.9%	@60%	\$1,020	1,210	yes		N/A	N/A
					406	100.0%							N/A	N/A
1	Avalon On Montreal 1086 Montreal Road Clarkston, GA 30021 DeKalb County	0.9 mile	Various 1978 / 2011	@60%, Market	2BR / 2BA (Garden)	N/A	N/A	@60%	\$784	1,140	yes	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,072	1,140	n/a	No	0	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$784	1,365	yes	No	0	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,162	1,365	n/a	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,239	1,465	n/a	No	0	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$1,033	1,610	yes	No	0	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,389	1,610	n/a	No	0	N/A
					4BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$1,284	1,710	yes	No	0	N/A
					4BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,596	1,710	n/a	No	0	N/A
										168	100.0%			
2	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County	0.7 mile	Garden (2 stories) 1972 / 2005	@60%	1BR / 1BA	N/A	N/A	@60%	\$599	665	no	No	0	N/A
					2BR / 2BA	N/A	N/A	@60%	\$700	968	no	No	0	N/A
					2BR / 2BA	N/A	N/A	@60%	\$715	1,053	no	No	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$800	1,116	no	No	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$862	1,265	no	No	0	N/A
					365	100.0%							0	0.0%
3	Lakes At Indian Creek 751 North Indian Creek Drive Clarkston, GA 30021 DeKalb County	1.6 miles	Various (2 stories) 1972 & 1974/2005	@60%, Market	1BR / 1BA (Garden)	N/A	N/A	@60%	\$670	598	no	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$690	667	no	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$670	707	no	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$700	715	no	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$892	657	n/a	No	6	N/A
					2BR / 1BA (Garden)	N/A	N/A	@60%	\$783	800	no	No	0	N/A
					2BR / 1BA (Garden)	N/A	N/A	Market	\$966	800	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$833	938	no	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$848	960	no	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$873	1,000	no	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$888	1,016	no	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,082	977	n/a	No	8	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$918	1,156	no	No	0	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,282	1,156	n/a	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$935	1,152	no	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$960	1,177	no	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$985	1,190	no	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$1,010	1,217	no	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	Market	\$995	1,185	n/a	No	8	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$1,035	1,323	no	No	0	N/A
3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,124	1,323	n/a	No	0	N/A					
					603	100.0%							22	3.6%
4	Mills Creek Crossing 3175 Mills Creek Circle Scottsdale, GA 30079 DeKalb County	1.4 miles	Garden (3 stories) 2015	@60%, Market (PBRA)	1BR / 1BA	N/A	N/A	@60%	\$695	933	no	Yes	0	N/A
					1BR / 1BA	N/A	N/A	Market (PBRA)	\$1,120	933	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	@60%	\$823	1,225	no	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market (PBRA)	\$1,333	1,225	n/a	Yes	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$940	1,432	no	Yes	0	N/A
					3BR / 2BA	N/A	N/A	Market (PBRA)	\$1,500	1,432	n/a	Yes	0	N/A
					200	100.0%							0	0.0%
5	Tuscany Village 600 Northern Ave Clarkston, GA 30021 DeKalb County	2.1 miles	Garden (3 stories) 1970 / 2009	@30%, @50%, @60%, Market	1BR / 1BA	7	4.9%	@30%	\$345	730	yes	Yes	0	0.0%
					1BR / 1BA	19	13.2%	@50%	\$614	730	yes	Yes	0	0.0%
					1BR / 1BA	24	16.7%	@60%	\$749	730	yes	Yes	0	0.0%
					1BR / 1BA	22	15.3%	Market	\$765	730	n/a	No	0	0.0%
					2BR / 2BA	8	5.6%	@30%	\$403	1,030	yes	Yes	0	0.0%
					2BR / 2BA	18	12.5%	@50%	\$725	1,030	yes	Yes	0	0.0%
					2BR / 2BA	24	16.7%	@60%	\$888	1,030	yes	Yes	0	0.0%
					2BR / 2BA	22	15.3%	Market	\$978	1,030	n/a	No	1	4.5%
					144	100.0%							1	0.7%

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Silver Oak (as Proposed) 1281 Brockett Road Clarkston, GA 30021 Decatur County	n/a	Various (2 stories) 1971 /	@60%	1BR / 1BA (Garden)	48	11.8%	@60%	\$738	700	yes		N/A	N/A					
					1BR / 1BA (Loft)	104	25.6%	@60%	\$738	782	yes		N/A	N/A					
					2BR / 1BA (Townhouse)	12	3.0%	@60%	\$886	1,100	yes		N/A	N/A					
					2BR / 2BA (Garden)	64	15.8%	@60%	\$886	1,007	yes		N/A	N/A					
					2BR / 2BA (Townhouse)	90	22.2%	@60%	\$886	1,140	yes		N/A	N/A					
					2BR / 2BA (Townhouse)	64	15.8%	@60%	\$886	1,182	yes		N/A	N/A					
					3BR / 2BA (Garden)	24	5.9%	@60%	\$1,020	1,210	yes		N/A	N/A					
					406	100.0%							N/A	N/A					
6	1500 Oak 1500 Post Oak Drive Clarkston, GA 30021 DeKalb County	0.4 miles	Garden 1973 / 2015	Market	1BR / 1BA	48	13.0%	Market	\$905	750	n/a	none	N/A	N/A					
					2BR / 1BA	70	19.0%	Market	\$1,013	1,050	n/a	none	N/A	N/A					
					2BR / 1.5BA	42	11.4%	Market	\$1,098	1,400	n/a	none	N/A	N/A					
					2BR / 2BA	108	29.3%	Market	\$1,113	1,400	n/a	none	N/A	N/A					
					3BR / 2BA	80	21.7%	Market	\$1,230	1,600	n/a	none	N/A	N/A					
					3BR / 2.5BA	4	1.1%	Market	\$950	1,600	n/a	none	N/A	N/A					
					3BR / 2.5BA	4	1.1%	Market	\$1,330	1,925	n/a	none	N/A	N/A					
					4BR / 2.5BA	12	3.3%	Market	\$1,510	1,925	n/a	none	N/A	N/A					
					368	100.0%							20	5.4%					
7	Five Oaks Apartments 1200 Montreal Road Tucker, GA 30084 DeKalb County	1.1 miles	Garden (3 stories) 2005	Market	1BR / 1BA	28	10.0%	Market	\$1,143	741	n/a	No	1	3.6%					
					1BR / 1BA	62	22.1%	Market	\$1,163	819	n/a	No	0	0.0%					
					1BR / 1BA	50	17.9%	Market	\$1,256	912	n/a	No	0	0.0%					
					1BR / 1BA	8	2.9%	Market	\$1,294	928	n/a	No	1	12.5%					
					1BR / 1BA	6	2.1%	Market	\$1,366	1,036	n/a	No	0	0.0%					
					2BR / 2BA	52	18.6%	Market	\$1,431	1,116	n/a	No	0	0.0%					
					2BR / 2BA	6	2.1%	Market	\$1,451	1,226	n/a	No	0	0.0%					
					2BR / 2BA	48	17.1%	Market	\$1,523	1,232	n/a	No	0	0.0%					
					2BR / 2BA	6	2.1%	Market	\$1,653	1,391	n/a	No	0	0.0%					
					3BR / 2BA	14	5.0%	Market	\$1,775	1,399	n/a	No	1	7.1%					
										280	100.0%							3	1.1%
					8	Portofino 1250 Brockett Road Clarkston, GA 30021 DeKalb County	0.1 miles	Garden 1971	Market	1BR / 1BA	40	17.1%	Market	\$770	900	n/a	No	N/A	N/A
2BR / 2BA	90	38.5%	Market	\$840						1,200	n/a	No	N/A	N/A					
2BR / 2.5BA	60	25.6%	Market	\$975						1,300	n/a	No	N/A	N/A					
3BR / 2.5BA	30	12.8%	Market	\$1,020						1,600	n/a	No	N/A	N/A					
3BR / 3BA	14	6.0%	Market	\$1,385						1,700	n/a	No	N/A	N/A					
										234	100.0%							11	4.7%
9	Sage Pointe 4560 E Ponce De Leon Ave Clarkston, GA 30021 DeKalb County	1.5 miles	Garden (2 stories) 1971	Market	1BR / 1BA	70	30.7%	Market	\$720	778	n/a	No	0	0.0%					
					1BR / 1.5BA	140	61.4%	Market	\$745	782	n/a	No	1	0.7%					
					2BR / 2.5BA	18	7.9%	Market	\$942	1,182	n/a	No	1	5.6%					
										228	100.0%							2	0.9%
10	Springdale Glen 3800 Brockett Trl Clarkston, GA 30021 DeKalb County	0.2 miles	Garden (3 stories) 1973 / 2015	Market	1BR / 1BA	N/A	N/A	Market	\$1,050	940	n/a	Yes	N/A	N/A					
					1BR / 1BA	43	15.6%	Market	\$950	940	n/a	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,158	1,185	n/a	Yes	N/A	N/A					
					2BR / 2BA	137	49.6%	Market	\$1,058	1,185	n/a	Yes	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,411	1,445	n/a	No	N/A	N/A					
					3BR / 2BA	96	34.8%	Market	\$1,311	1,445	n/a	No	N/A	N/A					
					276	100.0%								8	2.9%				
11	The Pointe 5130 East Ponce De Leon Stone Mountain, GA 30083 DeKalb County	1.2 miles	Garden 1988	Market	Studio / 1BA	58	16.3%	Market	\$908	558	n/a	No	1	1.7%					
					1BR / 1BA	44	12.4%	Market	\$942	630	n/a	No	3	6.8%					
					1BR / 1BA	44	12.4%	Market	\$970	719	n/a	No	1	2.3%					
					1BR / 1BA	46	12.9%	Market	\$1,026	827	n/a	No	0	0.0%					
					2BR / 1BA	62	17.4%	Market	\$1,119	919	n/a	No	3	4.8%					
					2BR / 2BA	82	23.0%	Market	\$1,191	1,055	n/a	No	8	9.8%					
3BR / 2BA	20	5.6%	Market	\$1,503	1,255	n/a	No	0	0.0%										
					356	100.0%								16	4.5%				

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
Effective Rent Date:		Nov-17	Units Surveyed:	3,222	Weighted Occupancy:	97.4%		
			Market Rate	1,742	Market Rate	96.6%		
			Tax Credit	1,480	Tax Credit	98.4%		
One Bedroom One Bath		Two Bedrooms One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average	Property	
	Five Oaks Apartments	\$1,366	Five Oaks Apartments (2BA)	\$1,653	Five Oaks Apartments	\$1,653	Five Oaks Apartments	\$1,775
	Five Oaks Apartments	\$1,294	Five Oaks Apartments (2BA)	\$1,523	Five Oaks Apartments	\$1,523	The Pointe	\$1,503
	Five Oaks Apartments	\$1,256	Five Oaks Apartments (2BA)	\$1,451	Five Oaks Apartments	\$1,451	Mills Creek Crossing * (M)	\$1,500
	Five Oaks Apartments	\$1,163	Five Oaks Apartments (2BA)	\$1,431	Five Oaks Apartments	\$1,431	Springdale Glen	\$1,411
	Five Oaks Apartments	\$1,143	Mills Creek Crossing * (2BA M)	\$1,333	Mills Creek Crossing * (M)	\$1,333	Springdale Glen	\$1,311
	Mills Creek Crossing * (M)	\$1,120	Springdale Glen (2BA)	\$1,158	The Pointe	\$1,191	Avalon On Montreal * (M)	\$1,239
	Springdale Glen	\$1,050	The Pointe	\$1,119	Springdale Glen	\$1,158	1500 Oak	\$1,230
	The Pointe	\$1,026	Avalon On Montreal * (2BA M)	\$1,072	1500 Oak	\$1,113	Silver Oak (as Proposed) * (60%)	\$1,020
	The Pointe	\$970	Springdale Glen (2BA)	\$1,058	Lakes At Indian Creek * (M)	\$1,082	Portofino (2.5BA)	\$1,020
	Springdale Glen	\$950	1500 Oak	\$1,013	Avalon On Montreal * (M)	\$1,072	Lakes At Indian Creek * (60%)	\$1,010
	The Pointe	\$942	Tuscany Village * (2BA M)	\$978	Springdale Glen	\$1,058	Lakes At Indian Creek * (M)	\$995
	1500 Oak	\$905	Lakes At Indian Creek * (M)	\$966	Tuscany Village * (M)	\$978	Lakes At Indian Creek * (60%)	\$985
	Lakes At Indian Creek * (M)	\$892	Sage Pointe (2.5BA)	\$942	Sage Pointe (2.5BA)	\$942	Lakes At Indian Creek * (60%)	\$960
	Portofino	\$770	Tuscany Village * (2BA 60%)	\$888	Lakes At Indian Creek * (60%)	\$888	Mills Creek Crossing * (60%)	\$940
	Tuscany Village * (M)	\$765	Silver Oak (as Proposed) * (60%)	\$886	Tuscany Village * (60%)	\$888	Lakes At Indian Creek * (60%)	\$935
	Tuscany Village * (60%)	\$749	Portofino (2BA)	\$840	Silver Oak (as Proposed) * (60%)	\$886	Clarkston Station * (60%)	\$862
	Silver Oak (as Proposed) * (60%)	\$738	Mills Creek Crossing * (2BA 60%)	\$823	Silver Oak (as Proposed) * (60%)	\$886	Clarkston Station * (60%)	\$800
	Silver Oak (as Proposed) * (60%)	\$738	Avalon On Montreal * (2BA 60%)	\$784	Silver Oak (as Proposed) * (60%)	\$886		
	Sage Pointe	\$720	Lakes At Indian Creek * (60%)	\$783	Lakes At Indian Creek * (60%)	\$873		
	Lakes At Indian Creek * (60%)	\$700	Tuscany Village * (2BA 50%)	\$725	Lakes At Indian Creek * (60%)	\$848		
	Mills Creek Crossing * (60%)	\$695	Clarkston Station * (2BA 60%)	\$715	Portofino	\$840		
	Lakes At Indian Creek * (60%)	\$690	Clarkston Station * (2BA 60%)	\$700	Lakes At Indian Creek * (60%)	\$833		
	Lakes At Indian Creek * (60%)	\$670	Tuscany Village * (2BA 30%)	\$403	Mills Creek Crossing * (60%)	\$823		
	Lakes At Indian Creek * (60%)	\$670			Avalon On Montreal * (60%)	\$784		
	Tuscany Village * (50%)	\$614			Tuscany Village * (50%)	\$725		
	Clarkston Station * (60%)	\$599			Clarkston Station * (60%)	\$715		
	Tuscany Village * (30%)	\$345			Clarkston Station * (60%)	\$700		
					Tuscany Village * (30%)	\$403		
SQUARE FOOTAGE	Property	Area	Property	Area	Property	Area	Property	Area
	Five Oaks Apartments	1,036	Five Oaks Apartments (2BA)	1,391	1500 Oak	1,400	1500 Oak	1,600
	Springdale Glen	940	Five Oaks Apartments (2BA)	1,232	Five Oaks Apartments	1,391	Portofino (2.5BA)	1,600
	Springdale Glen	940	Five Oaks Apartments (2BA)	1,226	Five Oaks Apartments	1,232	Avalon On Montreal * (M)	1,465
	Mills Creek Crossing * (60%)	933	Mills Creek Crossing * (2BA 60%)	1,225	Five Oaks Apartments	1,226	Springdale Glen	1,445
	Mills Creek Crossing * (M)	933	Mills Creek Crossing * (2BA M)	1,225	Mills Creek Crossing * (60%)	1,225	Springdale Glen	1,445
	Five Oaks Apartments	928	Portofino (2BA)	1,200	Mills Creek Crossing * (M)	1,225	Mills Creek Crossing * (60%)	1,432
	Five Oaks Apartments	912	Springdale Glen (2BA)	1,185	Portofino	1,200	Mills Creek Crossing * (M)	1,432
	Portofino	900	Springdale Glen (2BA)	1,185	Springdale Glen	1,185	Five Oaks Apartments	1,399
	The Pointe	827	Sage Pointe (2.5BA)	1,182	Springdale Glen	1,185	Clarkston Station * (60%)	1,265
	Five Oaks Apartments	819	Avalon On Montreal * (2BA 60%)	1,140	Silver Oak (as Proposed) * (60%)	1,182	The Pointe	1,255
	Silver Oak (as Proposed) * (60%)	782	Avalon On Montreal * (2BA M)	1,140	Sage Pointe (2.5BA)	1,182	Lakes At Indian Creek * (60%)	1,217
	Sage Pointe	778	Five Oaks Apartments (2BA)	1,116	Avalon On Montreal * (60%)	1,140	Silver Oak (as Proposed) * (60%)	1,210
	1500 Oak	750	Silver Oak (as Proposed) * (60%)	1,100	Avalon On Montreal * (M)	1,140	Lakes At Indian Creek * (60%)	1,190
	Five Oaks Apartments	741	Clarkston Station * (2BA 60%)	1,053	Silver Oak (as Proposed) * (60%)	1,140	Lakes At Indian Creek * (M)	1,185
	Tuscany Village * (30%)	730	1500 Oak	1,050	Five Oaks Apartments	1,116	Lakes At Indian Creek * (60%)	1,177
	Tuscany Village * (50%)	730	Tuscany Village * (2BA 30%)	1,030	The Pointe	1,055	Lakes At Indian Creek * (60%)	1,152
	Tuscany Village * (60%)	730	Tuscany Village * (2BA 50%)	1,030	Clarkston Station * (60%)	1,053	Clarkston Station * (60%)	1,116
	Tuscany Village * (M)	730	Tuscany Village * (2BA 60%)	1,030	Tuscany Village * (30%)	1,030		
	The Pointe	719	Tuscany Village * (2BA M)	1,030	Tuscany Village * (50%)	1,030		
	Lakes At Indian Creek * (60%)	715	Clarkston Station * (2BA 60%)	968	Tuscany Village * (60%)	1,030		
	Lakes At Indian Creek * (60%)	707	The Pointe	919	Tuscany Village * (M)	1,030		
	Silver Oak (as Proposed) * (60%)	700	Lakes At Indian Creek * (60%)	800	Lakes At Indian Creek * (60%)	1,016		
	Lakes At Indian Creek * (60%)	667	Lakes At Indian Creek * (M)	800	Silver Oak (as Proposed) * (60%)	1,007		
	Clarkston Station * (60%)	665			Lakes At Indian Creek * (60%)	1,000		
	Lakes At Indian Creek * (M)	657			Lakes At Indian Creek * (M)	977		
	The Pointe	630			Clarkston Station * (60%)	968		
	Lakes At Indian Creek * (60%)	598			Lakes At Indian Creek * (60%)	960		
					Lakes At Indian Creek * (60%)	938		

SILVER OAK APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.											
Effective Rent Date:		Nov-17		Units Surveyed:		3,222		Weighted Occupancy:		97.4%	
				Market Rate		1,742		Market Rate		96.6%	
				Tax Credit		1,480		Tax Credit		98.4%	
One Bedroom One Bath			Two Bedrooms One Bath			Two Bedrooms Two Bath			Three Bedrooms Two Bath		
Property	Average	Property	Average	Property	Average	Property	Average	Property	Average		
RENT PER SQUARE FOOT	Five Oaks Apartments	\$1.54	Five Oaks Apartments (2BA)	\$1.28	Five Oaks Apartments	\$1.28	Five Oaks Apartments	\$1.27			
	The Pointe	\$1.50	Five Oaks Apartments (2BA)	\$1.24	Five Oaks Apartments	\$1.24	The Pointe	\$1.20			
	Five Oaks Apartments	\$1.42	The Pointe	\$1.22	Five Oaks Apartments	\$1.19	Mills Creek Crossing * (M)	\$1.05			
	Five Oaks Apartments	\$1.39	Lakes At Indian Creek * (M)	\$1.21	Five Oaks Apartments	\$1.18	Springdale Glen	\$0.98			
	Five Oaks Apartments	\$1.38	Five Oaks Apartments (2BA)	\$1.19	The Pointe	\$1.13	Springdale Glen	\$0.91			
	Lakes At Indian Creek * (M)	\$1.36	Five Oaks Apartments (2BA)	\$1.18	Lakes At Indian Creek * (M)	\$1.11	Avalon On Montreal * (M)	\$0.85			
	The Pointe	\$1.35	Five Oaks Apartments (2BA)	\$1.18	Mills Creek Crossing * (M)	\$1.09	Silver Oak (as Proposed) * (60%)	\$0.84			
	Five Oaks Apartments	\$1.32	Mills Creek Crossing * (2BA M)	\$1.09	Springdale Glen	\$0.98	Lakes At Indian Creek * (M)	\$0.84			
	The Pointe	\$1.24	Lakes At Indian Creek * (60%)	\$0.98	Tuscany Village * (M)	\$0.95	Lakes At Indian Creek * (60%)	\$0.83			
	1500 Oak	\$1.21	Springdale Glen (2BA)	\$0.98	Avalon On Montreal * (M)	\$0.94	Lakes At Indian Creek * (60%)	\$0.83			
	Mills Creek Crossing * (M)	\$1.20	1500 Oak	\$0.96	Springdale Glen	\$0.89	Lakes At Indian Creek * (60%)	\$0.82			
	Lakes At Indian Creek * (60%)	\$1.12	Tuscany Village * (2BA M)	\$0.95	Lakes At Indian Creek * (60%)	\$0.89	Lakes At Indian Creek * (60%)	\$0.81			
	Springdale Glen	\$1.12	Avalon On Montreal * (2BA M)	\$0.94	Lakes At Indian Creek * (60%)	\$0.88	1500 Oak	\$0.77			
	Silver Oak (as Proposed) * (60%)	\$1.05	Springdale Glen (2BA)	\$0.89	Silver Oak (as Proposed) * (60%)	\$0.88	Clarkston Station * (60%)	\$0.72			
	Tuscany Village * (M)	\$1.05	Tuscany Village * (2BA 60%)	\$0.86	Lakes At Indian Creek * (60%)	\$0.87	Clarkston Station * (60%)	\$0.68			
	Lakes At Indian Creek * (60%)	\$1.03	Silver Oak (as Proposed) * (60%)	\$0.81	Lakes At Indian Creek * (60%)	\$0.87	Mills Creek Crossing * (60%)	\$0.66			
	Tuscany Village * (60%)	\$1.03	Sage Pointe (2.5BA)	\$0.80	Lakes At Indian Creek * (60%)	\$0.87	Portofino (2.5BA)	\$0.64			
	Springdale Glen	\$1.01	Clarkston Station * (2BA 60%)	\$0.72	Tuscany Village * (60%)	\$0.86					
	Lakes At Indian Creek * (60%)	\$0.98	Tuscany Village * (2BA 50%)	\$0.70	Sage Pointe (2.5BA)	\$0.80					
	Lakes At Indian Creek * (60%)	\$0.95	Portofino (2BA)	\$0.70	1500 Oak	\$0.80					
	Silver Oak (as Proposed) * (60%)	\$0.94	Avalon On Montreal * (2BA 60%)	\$0.69	Silver Oak (as Proposed) * (60%)	\$0.78					
	Sage Pointe	\$0.93	Clarkston Station * (2BA 60%)	\$0.68	Silver Oak (as Proposed) * (60%)	\$0.75					
	Clarkston Station * (60%)	\$0.90	Mills Creek Crossing * (2BA 60%)	\$0.67	Clarkston Station * (60%)	\$0.72					
	Portofino	\$0.86	Tuscany Village * (2BA 30%)	\$0.39	Tuscany Village * (50%)	\$0.70					
	Tuscany Village * (50%)	\$0.84			Portofino	\$0.70					
	Mills Creek Crossing * (60%)	\$0.74			Avalon On Montreal * (60%)	\$0.69					
	Tuscany Village * (30%)	\$0.47			Clarkston Station * (60%)	\$0.68					
					Mills Creek Crossing * (60%)	\$0.67					
					Tuscany Village * (30%)	\$0.39					

PROPERTY PROFILE REPORT

Avalon On Montreal

Effective Rent Date	10/31/2017
Location	1086 Montreal Road Clarkston, GA 30021 DeKalb County
Distance	0.9 miles
Units	168
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1978 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families with 2 to 4 kids including single parent households
Contact Name	Rona
Phone	404-296-8516



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC kept at max, Mkt stable since 1Q17
Concession	None
Waiting List	The property does not maintain a waiting list.

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
2	2	Garden (2 stories)	N/A	1,140	\$701	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,140	\$989	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,365	\$701	\$0	@60%	No	0	N/A	yes	None
2	2.5	Townhouse (2 stories)	N/A	1,365	\$1,079	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,465	\$1,139	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,610	\$933	\$0	@60%	No	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,610	\$1,289	\$0	Market	No	0	N/A	N/A	None
4	2.5	Townhouse (2 stories)	N/A	1,710	\$1,158	\$0	@60%	No	0	N/A	yes	None
4	2.5	Townhouse (2 stories)	N/A	1,710	\$1,470	\$0	Market	No	0	N/A	N/A	None

Avalon On Montreal, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$701	\$0	\$701	\$83	\$784	2BR / 2BA	\$989	\$0	\$989	\$83	\$1,072
2BR / 2.5BA	\$701	\$0	\$701	\$83	\$784	2BR / 2.5BA	\$1,079	\$0	\$1,079	\$83	\$1,162
3BR / 2.5BA	\$933	\$0	\$933	\$100	\$1,033	3BR / 2BA	\$1,139	\$0	\$1,139	\$100	\$1,239
4BR / 2.5BA	\$1,158	\$0	\$1,158	\$126	\$1,284	3BR / 2.5BA	\$1,289	\$0	\$1,289	\$100	\$1,389
						4BR / 2.5BA	\$1,470	\$0	\$1,470	\$126	\$1,596

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Oven		
Vaulted Ceilings		
Washer/Dryer hookup		

Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact reported the property was completely renovated in 2011 with both private and LIHTC financing. Typical occupancy rates have ranged between 98 and 100 percent during the past year. The property does not maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Clarkston Station

Effective Rent Date	10/31/2017
Location	3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County
Distance	0.7 miles
Units	365
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Avalon on Montreal
Tenant Characteristics	Majority families
Contact Name	Renee
Phone	404-508-3118



Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Remained stable since 3Q17
Concession	None
Waiting List	The property does not maintain a waiting list.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	665	\$599	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	968	\$700	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,053	\$715	\$0	@60%	No	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,116	\$800	\$0	@60%	No	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,265	\$862	\$0	@60%	No	0	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$599	\$0	\$599	\$0	\$599
2BR / 2BA	\$700 - \$715	\$0	\$700 - \$715	\$0	\$700 - \$715
3BR / 2BA	\$800 - \$862	\$0	\$800 - \$862	\$0	\$800 - \$862

Clarkston Station, continued

Amenities

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

Comments

The contact was unable to provide a breakdown of vacant units by bedroom type. The contact declined to comment on number of senior tenants residing at the property. Garage parking is available for an additional fee of \$50 per month. The property does not maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Lakes At Indian Creek

Effective Rent Date	10/31/2017
Location	751 North Indian Creek Drive Clarkston, GA 30021 DeKalb County
Distance	1.6 miles
Units	603
Vacant Units	22
Vacancy Rate	3.6%
Type	Various (2 stories)
Year Built/Renovated	1972 & 1974 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodside Village, Clarkston Station
Tenant Characteristics	Mixed tenancy; majority families
Contact Name	Mekhi
Phone	404-296-6442



Market Information

Program	@60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 10-25% since 3Q17
Concession	None
Waiting List	The property does not maintain a waiting list.

Utilities

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

Lakes At Indian Creek, 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)	N/A	598	\$600	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	667	\$620	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	707	\$600	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	715	\$630	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	657	\$822	\$0	Market	No	6	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	715	\$832	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	598	\$812	\$0	Market	No	0	N/A	N/A	LOW
2	1	Garden (2 stories)	N/A	800	\$700	\$0	@60%	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$883	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	938	\$750	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	960	\$765	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,000	\$790	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,016	\$805	\$0	@60%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	977	\$999	\$0	Market	No	8	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,016	\$999	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	938	\$999	\$0	Market	No	0	N/A	N/A	LOW
2	2.5	Townhouse (2 stories)	N/A	1,156	\$835	\$0	@60%	No	0	N/A	no	None
2	2.5	Townhouse (2 stories)	N/A	1,156	\$1,199	\$0	Market	No	0	N/A	N/A	None
3	2	Garden	N/A	1,152	\$835	\$0	@60%	No	0	N/A	no	None
3	2	Garden	N/A	1,177	\$860	\$0	@60%	No	0	N/A	no	None
3	2	Garden	N/A	1,190	\$885	\$0	@60%	No	0	N/A	no	None
3	2	Garden	N/A	1,217	\$910	\$0	@60%	No	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,185	\$895	\$0	Market	No	8	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,217	\$1,153	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,152	\$1,153	\$0	Market	No	0	N/A	N/A	LOW
3	2.5	Townhouse	N/A	1,323	\$935	\$0	@60%	No	0	N/A	no	None
3	2.5	Townhouse	N/A	1,323	\$1,024	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$600 - \$630	\$0	\$600 - \$630	\$70	\$670 - \$700	1BR / 1BA	\$812 - \$832	\$0	\$812 - \$832	\$70	\$882 - \$902
2BR / 1BA	\$700	\$0	\$700	\$83	\$783	2BR / 1BA	\$883	\$0	\$883	\$83	\$966
2BR / 2BA	\$750 - \$805	\$0	\$750 - \$805	\$83	\$833 - \$888	2BR / 2BA	\$999	\$0	\$999	\$83	\$1,082
2BR / 2.5BA	\$835	\$0	\$835	\$83	\$918	2BR / 2.5BA	\$1,199	\$0	\$1,199	\$83	\$1,282
3BR / 2BA	\$835 - \$910	\$0	\$835 - \$910	\$100	\$935 - \$1,010	3BR / 2BA	\$895 - \$1,153	\$0	\$895 - \$1,153	\$100	\$995 - \$1,253
3BR / 2.5BA	\$935	\$0	\$935	\$100	\$1,035	3BR / 2.5BA	\$1,024	\$0	\$1,024	\$100	\$1,124

Lakes At Indian Creek, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Playroom, Walking trail, lake
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

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 contact reported that approximately 10 percent of tenants are seniors. The property does not maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Mills Creek Crossing

Effective Rent Date	10/31/2017
Location	3175 Mills Creek Circle Scottsdale, GA 30079 DeKalb County
Distance	1.4 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashburne Pavillion
Tenant Characteristics	Primarily from Decatur; 15 to 20 percent seniors
Contact Name	Jasmine
Phone	404-297-6200



Market Information

Program	@60%, Market (Project Based Rental
Annual Turnover Rate	30%
Units/Month Absorbed	17
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Photos



PROPERTY PROFILE REPORT

Tuscany Village

Effective Rent Date	10/31/2017
Location	600 Northern Ave Clarkston, GA 30021 DeKalb County
Distance	2.1 miles
Units	144
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	1970 / 2009
Marketing Began	N/A
Leasing Began	11/01/2009
Last Unit Leased	4/01/2010
Major Competitors	Avalon, Montreal
Tenant Characteristics	Mix of local area families, singles, couples, and some seniors
Contact Name	Liz
Phone	404-585-4424



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	24
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	730	\$275	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	19	730	\$544	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	24	730	\$679	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	22	730	\$695	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,030	\$320	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,030	\$642	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	1,030	\$805	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,030	\$895	\$0	Market	No	1	4.5%	N/A	None

Photos



PROPERTY PROFILE REPORT

1500 Oak

Effective Rent Date	11/13/2017
Location	1500 Post Oak Drive Clarkston, GA 30021 DeKalb County
Distance	0.4 miles
Units	368
Vacant Units	20
Vacancy Rate	5.4%
Type	Garden
Year Built/Renovated	1973 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Local families
Contact Name	Vee
Phone	770-938-1241



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	2 weeks
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	48	750	\$835	\$0	Market	none	N/A	N/A	N/A	None
2	1	Garden	70	1,050	\$930	\$0	Market	none	N/A	N/A	N/A	None
2	1.5	Garden	42	1,400	\$1,015	\$0	Market	none	N/A	N/A	N/A	None
2	2	Garden	108	1,400	\$1,030	\$0	Market	none	N/A	N/A	N/A	None
3	2	Garden	80	1,600	\$1,130	\$0	Market	none	N/A	N/A	N/A	None
3	2.5	Garden	4	1,600	\$850	\$0	Market	none	N/A	N/A	N/A	None
3	2.5	Garden	4	1,925	\$1,230	\$0	Market	none	N/A	N/A	N/A	None
4	2.5	Garden	12	1,925	\$1,384	\$0	Market	none	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835	\$0	\$835	\$70	\$905
2BR / 1BA	\$930	\$0	\$930	\$83	\$1,013
2BR / 1.5BA	\$1,015	\$0	\$1,015	\$83	\$1,098
2BR / 2BA	\$1,030	\$0	\$1,030	\$83	\$1,113
3BR / 2BA	\$1,130	\$0	\$1,130	\$100	\$1,230
3BR / 2.5BA	\$850 - \$1,230	\$0	\$850 - \$1,230	\$100	\$950 - \$1,330
4BR / 2.5BA	\$1,384	\$0	\$1,384	\$126	\$1,510

Amenities

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

Comments

The property was recently renovated in 2015 to install granite counter tops, new fixtures, and new faucets throughout the units. The contact stated most tenants are local families. While the contact reported a typical leasing pace of two weeks, she mentioned it can fluctuate based on seasonal demand and also stated demand for one and two-bedroom units is higher than three and four-bedroom units. The contact reported that current vacancy is seasonal and that the property is typically better than 95 percent occupied.

Photos



PROPERTY PROFILE REPORT

Five Oaks Apartments

Effective Rent Date	10/13/2017
Location	1200 Montreal Road Tucker, GA 30084 DeKalb County Intersection: Juneau Court
Distance	1.1 miles
Units	280
Vacant Units	3
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families, couples from the Atlanta metro area; about 10 percent seniors, average age 60
Contact Name	Katrina
Phone	770-938-2055



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	See comments
Concession	None
Waiting List	The property does not maintain a waiting list.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	741	\$1,073	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (3 stories)	62	819	\$1,093	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	50	912	\$1,186	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	8	928	\$1,224	\$0	Market	No	1	12.5%	N/A	None
1	1	Garden (3 stories)	6	1,036	\$1,296	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	52	1,116	\$1,348	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,226	\$1,368	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	48	1,232	\$1,440	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,391	\$1,570	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,399	\$1,675	\$0	Market	No	1	7.1%	N/A	None

Five Oaks Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,073 - \$1,296	\$0	\$1,073 - \$1,296	\$70	\$1,143 - \$1,366
2BR / 2BA	\$1,348 - \$1,570	\$0	\$1,348 - \$1,570	\$83	\$1,431 - \$1,653
3BR / 2BA	\$1,675	\$0	\$1,675	\$100	\$1,775

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Valet trash
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. The property utilizes LRO pricing software so rents fluctuate daily in response to demand. Unassigned garage parking is available for an additional fee of \$100 per month. In-unit washer/dryer is included with rent. The property does not maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Portofino

Effective Rent Date	11/13/2017
Location	1250 Brockett Road Clarkston, GA 30021 DeKalb County
Distance	0.1 miles
Units	234
Vacant Units	11
Vacancy Rate	4.7%
Type	Garden
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Denise
Phone	770-938-0740



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 month
Annual Chg. in Rent	No
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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	40	900	\$770	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	90	1,200	\$840	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Garden	60	1,300	\$975	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Garden	30	1,600	\$1,020	\$0	Market	No	N/A	N/A	N/A	None
3	3	Garden	14	1,700	\$1,385	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$770	\$0	\$770	\$0	\$770
2BR / 2BA	\$840	\$0	\$840	\$0	\$840
2BR / 2.5BA	\$975	\$0	\$975	\$0	\$975
3BR / 2.5BA	\$1,020	\$0	\$1,020	\$0	\$1,020
3BR / 3BA	\$1,385	\$0	\$1,385	\$0	\$1,385

Amenities

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

Comments

The contact stated she could not provide a breakdown of vacant units by unit type but reported they were roughly 95 percent occupied.

Photos



PROPERTY PROFILE REPORT

Sage Pointe

Effective Rent Date	11/13/2017
Location	4560 E Ponce De Leon Ave Clarkston, GA 30021 DeKalb County
Distance	1.5 miles
Units	228
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Briana
Phone	770-558-6140



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	pre-leased to one week
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	70	778	\$650	\$0	Market	No	0	0.0%	N/A	None
1	1.5	Garden (2 stories)	140	782	\$675	\$0	Market	No	1	0.7%	N/A	None
2	2.5	Garden (2 stories)	18	1,182	\$859	\$0	Market	No	1	5.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$70	\$720
1BR / 1.5BA	\$675	\$0	\$675	\$70	\$745
2BR / 2.5BA	\$859	\$0	\$859	\$83	\$942

Amenities

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

Comments

This property accepts Housing Choice Vouchers. However, the contact could not comment on how many tenants utilize vouchers. The contact reported a typical occupancy of 99 percent over the past year.

Photos



PROPERTY PROFILE REPORT

Springdale Glen

Effective Rent Date	11/14/2017
Location	3800 Brockett Trl Clarkston, GA 30021 DeKalb County
Distance	0.2 miles
Units	276
Vacant Units	8
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	1973 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Nina
Phone	770-939-4480



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1 week
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	940	\$980	\$0	Market	Yes	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	43	940	\$880	\$0	Market	Yes	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,185	\$1,075	\$0	Market	Yes	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	137	1,185	\$975	\$0	Market	Yes	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,445	\$1,311	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	96	1,445	\$1,211	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$880 - \$980	\$0	\$880 - \$980	\$70	\$950 - \$1,050
2BR / 2BA	\$975 - \$1,075	\$0	\$975 - \$1,075	\$83	\$1,058 - \$1,158
3BR / 2BA	\$1,211 - \$1,311	\$0	\$1,211 - \$1,311	\$100	\$1,311 - \$1,411

Amenities

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

Comments

The contact stated many tenants have been at the property for years. The property maintains a waiting list two households in length on the one and two-bedroom units, respectively. The higher priced units have been renovated to include new appliances, hardwood and carpet flooring, blinds, light fixtures, and countertops.

Photos



PROPERTY PROFILE REPORT

The Pointe

Effective Rent Date	11/01/2017
Location	5130 East Ponce De Leon Stone Mountain, GA 30083 DeKalb County
Distance	1.2 miles
Units	356
Vacant Units	16
Vacancy Rate	4.5%
Type	Garden
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Families and couples from the local area
Contact Name	Janel
Phone	855-572-9295



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1 month
Annual Chg. in Rent	Up to 9% increase
Concession	N/A
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	Garden	58	558	\$848	\$0	Market	No	1	1.7%	N/A	None
1	1	Garden	44	630	\$872	\$0	Market	No	3	6.8%	N/A	None
1	1	Garden	44	719	\$900	\$0	Market	No	1	2.3%	N/A	None
1	1	Garden	46	827	\$956	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	62	919	\$1,036	\$0	Market	No	3	4.8%	N/A	None
2	2	Garden	82	1,055	\$1,108	\$0	Market	No	8	9.8%	N/A	None
3	2	Garden	20	1,255	\$1,403	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$848	\$0	\$848	\$60	\$908
1BR / 1BA	\$872 - \$956	\$0	\$872 - \$956	\$70	\$942 - \$1,026
2BR / 1BA	\$1,036	\$0	\$1,036	\$83	\$1,119
2BR / 2BA	\$1,108	\$0	\$1,108	\$83	\$1,191
3BR / 2BA	\$1,403	\$0	\$1,403	\$100	\$1,503

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	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	Picnic Area		
Swimming Pool	Tennis Court		
Wi-Fi			

Comments

Renovated units offer sleek, fully-equipped modern kitchens with upgraded appliances and breakfast bars, an abundance of closet space and elegant extra touches like custom paint and brushed nickel lighting fixtures.

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

Housing Choice Vouchers

We spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. The Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Occupancy Type	Tenancy	Housing Choice Voucher Tenants
Avalon On Montreal	@60%, Market	Family	1%
Clarkston Station	@60%	Family	10%
Lakes At Indian Creek	@60%, Market	Family	15%
Mills Creek Crossing	@60%, Market (PBRA)	Family	14%
Tuscany Village	@30%, @50%, @60%, Market	Family	40%
1500 Oak	Market	Family	15%
Five Oaks Apartments	Market	Family	20%
Portofino	Market	Family	0%
Sage Pointe	Market	Family	0%
Springdale Glen	Market	Family	N/A
The Pointe	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 40 percent. Excluding the high outlier, voucher usage at the comparable properties ranges from zero to 20 percent. Springdale Glen and The Pointe do not accept Housing Choice Vouchers. The Subject is an existing market-rate property that will be renovated with LIHTCs. Based on the relatively low voucher usage at most of the comparable properties, it appears that the Subject would not need to rely on voucher residents in order to maintain a high occupancy level.

Lease Up History

We were only able to obtain recent absorption information from one of the properties in our comparable set. Thus, we expanded our search to include other properties in DeKalb County. The following table details the absorption data for these properties.

ABSORPTION

Property Name	Occupancy Type	Year Built	Number of Units	Units Absorbed/ Month
Mills Creek Crossing*	LIHTC	2015	200	17
Columbia Mill	LIHTC	2014	100	20
Retreat at Edgewood Phase II	LIHTC	2012	40	12
Allen Wilson Phase I	LIHTC	2010	40	40
Average				22

*Used as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed rehabilitation of an existing market-rate property. The absorption rate at the comparables presented range from 12 units to 40 units per month, with an average of 22 units per month. The most recent family property

constructed, Mills Creek Crossing, reported an absorption rate of 17 units per month. Upon completion, the Subject is likely to experience an absorption pace similar to the average absorption pace of the comparable properties. Thus, we believe the Subject would likely experience an absorption pace of 20 units per month for an absorption period of approximately 17 to 18 months were it to be entirely vacant post-renovation. However, the developer reports that over half of the existing tenants will remain income-qualified post-renovation. The Subject's proposed LIHTC rents represent an increase of between eight and nine percent from its current rents. This is considered reasonable based on the proposed scope of renovations for the Subject and similar rent increases at recently-renovated properties in the market as presented in the competitive rental analysis section. Thus we expect that only half of the Subject's units would experience reabsorption following the renovation. Given that half the tenants are expected to remain in place, the Subject will experience an absorption period of approximately nine to 10 months.

Phased Developments

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

Rural Areas

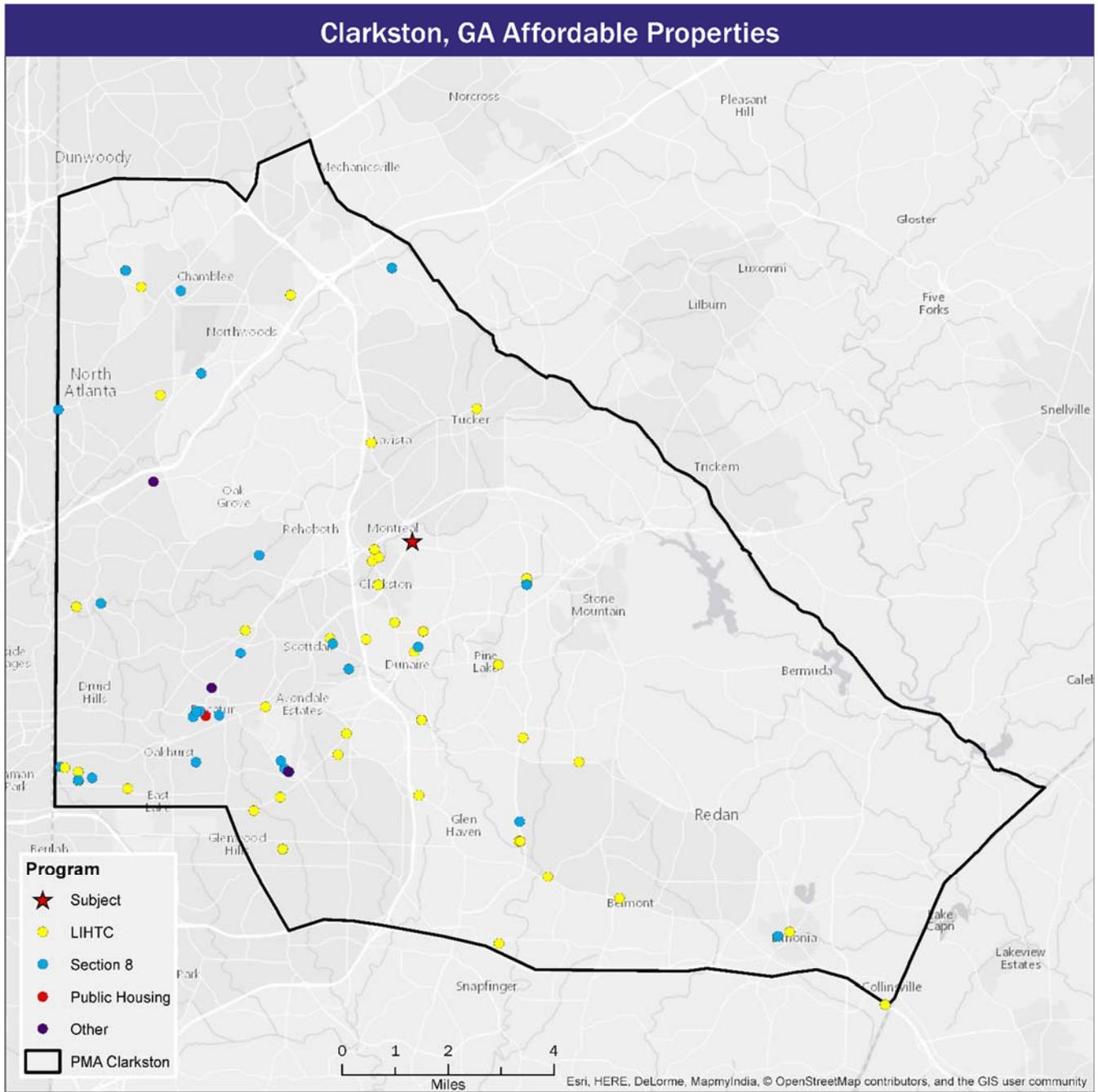
The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	City	Tenancy	# of Units	Occupancy	Map Color
Silver Oak	LIHTC	Clarkston	Family	406	-	Red Star
Allen Wilson Phase I	Public Housing	Decatur	Family	40	100.0%	
Allen Wilson Phase III	Public Housing	Decatur	Family	71	N/Av	
Avalon On Montreal	LIHTC, Market	Clarkston	Family	168	100.0%	
Belvedere Pointe	LIHTC	Atlanta	Family	24	N/Av	
Brittany Place Apartments	LIHTC	Decatur	Family	216	99.5%	
Bryton Hill Apartments	LIHTC	Atlanta	Family	204	97.1%	
Chestnut Creek	LIHTC	Atlanta	Family	128	89.8%	
Clarkston Station	LIHTC	Clarkston	Family	365	100.0%	
Columbia CitiHomes	LIHTC, Market	Atlanta	Family	66	100.0%	
Columbia Grove Apartments	LIHTC, Market, PHA	Atlanta	Family	141	97.2%	
Columbia Park	LIHTC, Market	Decatur	Family	271	N/Av	
Delano Place Cooperative	LIHTC	Decatur	Family	50	100.0%	
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	222	98.2%	
Granite Crossing*	LIHTC, Market	Lithonia	Family	80	-	
Greens At Stonecreek	LIHTC, Market	Lithonia	Family	138	94.2%	
Harmony Station Apartments	LIHTC	Tucker	Family	180	96.7%	
Kirkwood Gardens	LIHTC, Market	Atlanta	Family	42	97.6%	
Lakes At Indian Creek	LIHTC, Market	Clarkston	Family	603	96.4%	
Longwood Vista Apartments	LIHTC, Market	Doraville	Family	270	100.0%	
Mills Creek Crossing	LIHTC, Market	Scottsdale	Family	200	100.0%	
Mountain Crest	LIHTC	Stone Mountain	Family	280	96.1%	
Oak Forest Apartments	LIHTC, Section 8	Scottsdale	Family	150	N/Av	
Park 35	LIHTC	Decatur	Family	304	95.1%	
Park At Hairston	LIHTC	Stone Mountain	Family	360	98.1%	
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	94.5%	
Prince Avondale Apartments	LIHTC, HOME	Avondale Estates	Family	85	95.3%	
Reserve At Mills Creek	LIHTC, Market, RAD	Scottsdale	Family	350	N/Av	
Retreat At Edgewood II*	LIHTC, Market	Atlanta	Family	40	N/Av	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	100.0%	
Rosalynn Apartments	LIHTC	Chamblee	Family	56	100.0%	
Spring Chase Apartments	LIHTC	Stone Mountain	Family	380	100.0%	
Terraces At Parkview	LIHTC, Section 8	Lithonia	Family	90	96.9%	
The Villas Of Friendly Heights	LIHTC, Market	Decatur	Family	130	96.9%	
Trinity Walk I	LIHTC, Section 8	Decatur	Family	69	N/Av	
Tuscany Village	LIHTC, Market	Clarkston	Family	144	99.3%	
Villages At Dresden	LIHTC, PBRA	Chamblee	Family	94	100.0%	
Villas At Pine Lake*	LIHTC	Pine Lake	Family	96	N/Av	
Woodside Village	LIHTC	Clarkston	Family	360	92.5%	
Ahepa One Apartments	Section 8	Decatur	Family	68	N/Av	
Briarcliff Oaks Apartments	Section 202	Atlanta	Family	125	92.0%	
Budd Terrace	Section 8	Atlanta	Family	230	N/Av	
Columbia City Homes	LIHTC	ATLANTA	Family	132	N/Av	
Columbia Heights	Market (HOME)	Decatur	Family	64	90.6%	
Community Housing, Inc.	Section 8	Decatur	Family	4	N/Av	
Decatur Christian Towers	Section 8	Decatur	Family	216	N/Av	
Edgewood II	Section 8	Atlanta	Family	74	95.9%	
North Hairston Apartments	Section 8	Stone Mountain	Family	170	N/Av	
Philips Towers, Decatur, Inc.	Section 8	Atlanta	Family	225	N/Av	
Pleasantdale Crossing	Section 8	Doraville	Family	210	N/Av	
Shepherd Center	Section 8	Decatur	Family	14	N/Av	
The Park At Stonehaven	LIHTC	Stone Mountain	Family	435	N/Av	
Travis House	Section 8	Stone Mountain	Family	7	N/Av	

*These properties are proposed or under construction.



4. Amenities

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

UNIT MATRIX REPORT

	Silver Oak (as Proposed)	Avalon On Montreal	Clarkston Station	Lakes At Indian Creek	Mills Creek Crossing	Tuscany Village	1500 Oak	Five Oaks Apartments	Portofino	Sage Pointe	Springdale Glen	The Pointe
Property Type	Various (2 stories)	Various	Garden (2 stories)	Various (2 stories)	Garden (3 stories)	Garden (3 stories)	Garden	Garden (3 stories)	Garden	Garden (2 stories)	Garden (3 stories)	Garden
Year Built / Renovated	1971/Proposed 2018	1978/2011	1972/2005	1972&1974 /2005	2015	1970/2009	1973/2015	2005	1971	1971	1973/2015	1988
Market (Conv.)/Subsidy Type	@60%	@60%, Market	@60%	@60%, Market	@60%, Market (PBRA)	@30%, @50%, @60%, Market	Market	Market	Market	Market	Market	Market
Utility Adjustments												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	no	no	no	yes	no	no	no
Sewer	yes	yes	yes	yes	no	no	no	no	yes	no	no	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
In-Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
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	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	yes	no	no	no	no
Ceiling Fan	yes	no	no	yes	yes	yes	yes	yes	yes	no	no	no
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hand Rails	no	no	no	yes	no	no	no	no	yes	no	no	no
Microwave	no	yes	no	no	yes	yes	no	no	no	yes	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
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	yes	no	no	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Property Amenities												
Business Center/Computer Lab	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no
Car Wash	no	yes	no	no	no	no	no	yes	no	no	no	yes
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Garage	no	no	yes	yes	no	no	no	yes	no	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Sport Court	yes	no	no	no	no	no	no	no	no	no	no	no
Swimming Pool	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	yes	no	no	yes	no	no	yes	no	yes	yes	yes	yes
Wi-Fi	no	no	no	no	no	no	no	yes	no	no	no	yes
Garage Fee	N/A	N/A	\$50.00	N/A	N/A	N/A	N/A	\$100.00	N/A	N/A	N/A	N/A
Services												
Afterschool Program	no	no	no	no	no	no	yes	no	no	no	no	no
Tutoring	no	no	no	no	no	no	yes	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	no	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Patrol	no	no	no	no	no	yes	yes	no	yes	yes	no	yes
Perimeter Fencing	yes	no	yes	yes	yes	yes	no	yes	no	no	yes	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	no	no	no
Other Amenities												
Other	n/a	n/a	Gazebo	Playroom, Walking trail, lake	n/a	n/a	n/a	Valet trash	n/a	n/a	n/a	n/a

Overall, the Subject will be slightly inferior to generally similar to the comparables in terms of in-unit amenities and generally similar to slightly superior to the comparables in terms of property amenities. The Subject will offer a sport court, a tennis court, and washer/dryer units, which many of the comparables do not offer. However, the Subject will lack a business center/computer lab, which many of the comparables offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Occupancy Type	Total Units	Vacant Units	Vacancy Rates
Avalon On Montreal	@60%, Market	168	0	0.0%
Clarkston Station	@60%	365	0	0.0%
Lakes At Indian Creek	@60%, Market	603	22	3.6%
Mills Creek Crossing	@60%, Market (PBRA)	200	0	0.0%
Tuscany Village	@30%, @50%, @60%, Market	144	1	0.7%
1500 Oak	Market	368	20	5.4%
Five Oaks Apartments	Market	280	3	1.1%
Portofino	Market	234	11	4.7%
Sage Pointe	Market	228	2	0.9%
Springdale Glen	Market	276	8	2.9%
The Pointe	Market	356	16	4.5%
Total LIHTC		1,480	23	1.6%
Total Market Rate		1,742	60	3.4%
Overall Total		3,222	83	2.6%

Overall vacancy in the market is low at 2.6 percent. Total LIHTC vacancy is slightly lower at 1.6 percent. Market-rate vacancy is slightly higher at 3.4 percent. Lakes at Indian Creek reports the highest vacancy amongst the LIHTC comparables. However, all of the vacant units at this property are in market-rate units. Among the market-rate comparables, three comparables report vacancy rates above four percent. 1500 Oak reports a current vacancy rate of 5.4 percent, but the contact at this property also reports that current vacancy is seasonal and the property is typically better than 95 percent occupied. Portofino and The Pointe report current vacancy rates of 4.7 and 4.5 percent, respectively. Our contacts at neither property could provide additional detail into current vacancies. We believe current vacancy at both properties is seasonal and coincidental to the time of our survey. Low vacancy at both the LIHTC and market-rate comparables and the waiting lists maintained at two of the LIHTC properties indicate demand for additional for rental housing in the Subject's PMA. As a recently renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of five percent or less.

7. Properties Under Construction and Proposed

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

PROPERTIES UNDER CONSTRUCTION AND PROPOSED

Property Name	Address	Program	Total Units	Competitive Units
E. Co Decatur	2461 E. College Avenue	Market	288	0
E. Co Decatur	2461 E. College Avenue	Affordable (Senior)	92	0
AMLI Decatur	120 West Trinity Place	Market	330	0
MODA on Church	Church Street and Forkner Drive	Market	232	0
Brookhaven-Oglethorpe	1246 Apple Valley Road	Market	340	0
Brookhaven-Oglethorpe Senior Apartments	1212 Apple Valley Road NE	Market/Affordable (Senior)	100	0
The Kirkwood	1910 Bixby Street	Market	230	0
Nexus Town Center Apartments	5597 Buford Highway NE	Market	330	0
Nexus Town Center Apartments	5597 Buford Highway NE	Market (Senior)	183	0
Solis in Decatur	1625 Church Street	Market	290	0
The Holbrook of Decatur	1880 Clairmont Road	Market/Affordable (Senior)	71	0
Sam's Crossing	2700 E College Avenue	Market	197	0
Decatur Crossing Apartments	2532 N. Decatur Road	Market	450	0
Dresden Village	1336-1370 Dresden Drive	Market	169	0
The Rise	4650 Hugh Howell Road	Market	300	0
Spoke	1471 La France Street NE	Market	224	0
Solis Parkview Phase II	5070 Peachtree Boulevard	Market	150	0
Solis Parkview Phase III	5126 Peachtree Boulevard	Market	200	0
Attiva Malone	5251 Peachtree Boulevard	Market (Senior)	205	0
Senior Residences at Mercy Park	5135 Peachtree Road	Affordable (Senior)	79	0
Atlanta Chamblee	5211 Peachtree Industrial Boulevard	Market	275	0
Perimeter Park Drive	Atlanta, GA 30341	Market	156	0
1010 E. Ponce De Leon Avenue	1010 E. Ponce De Leon Avenue	Market	270	0
Fairfield Baptist Church Senior	6133 Redan Road	Market (Senior)	130	0
Senior Building	1665 Scott Boulevard	Affordable (Senior)	102	0
Trinity Walk Phase I	421 W. Trinity Place	Affordable (Senior)	69	0
Mill Creek Apartments	163 Clairemont Avenue	Market	235	0
Retreat at Mills Creek	3220 Mills Creek Circle	Affordable (Senior)	80	0
Columbia Avondale Senior	178 Sams Street	Affordable (Senior)	92	0
Granite Crossing	6887 Max Cleland Boulevard	Affordable	80	59
Manor at Indian Creek II	3906 Durham Park Road	Affordable	94	0
Trinity Walk Phase II	421 W Trinity Place	Affordable	52	10
Total			6,095	69

Most of the properties under construction and proposed within the Subject's PMA are market-rate properties and are not considered to be directly competitive with the Subject. Of the affordable properties under construction or proposed within the PMA, eight target senior tenancy and are not considered directly competitive with the Subject. The only two properties offering units to families at 60 percent AMI are Granite Crossing and Trinity Walk Phase II. The 59 and 10 units at 60 percent AMI units at the respective properties have been deducted from our demand calculations. Of the 6,095 units under construction and proposed within the PMA, only 69 are considered directly competitive.

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	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Avalon On Montreal	LIHTC, Market	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
2	Clarkston Station	LIHTC	Similar	Similar	Similar	Inferior	Slightly Inferior	-15
3	Lakes At Indian Creek	LIHTC, Market	Similar	Slightly Superior	Similar	Inferior	Slightly Inferior	-10
4	Mills Creek Crossing	LIHTC, Market	Similar	Similar	Similar	Slightly Inferior	Superior	5
5	Tuscany Village	LIHTC, Market	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-5
6	1500 Oak	Market	Similar	Similar	Similar	Slightly Inferior	Superior	5
7	Five Oaks Apartments	Market	Similar	Superior	Similar	Inferior	Similar	0
8	Portofino	Market	Similar	Superior	Similar	Inferior	Slightly Superior	5
9	Sage Pointe	Market	Inferior	Similar	Similar	Inferior	Similar	-20
10	Springdale Glen	Market	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
11	The Pointe	Market	Similar	Similar	Similar	Inferior	Similar	-10

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

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

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR	3BR
Silver Oak (Subject)	\$738	\$886	\$1,020
2017 DeKalb County LIHTC Maximum (Net)	\$738	\$886	\$1,020
2010 DeKalb County LIHTC Maximum (Net)	\$762	\$914	\$1,053
HERA Special Income Limits (Net)	\$786	\$943	\$1,086
Avalon On Montreal	-	\$784	\$1,033
Clarkston Station*	\$599	\$700 - \$715	\$800 - \$862
Lakes At Indian Creek*	\$670 - \$700	\$783 - \$918	\$935 - \$1,035
Mills Creek Crossing	\$695	\$823	\$940
Tuscany Village**	\$749	\$888	-
Average (excluding Subject)	\$686	\$826	\$976

*These properties were placed in service prior to 2009 and are held harmless at the HERA special income limits.

**This property was placed in service in 2009 and is held harmless at the 2010 DeKalb County LIHTC maximum allowable levels.

Two of the LIHTC comparables, Avalon on Montreal and Tuscany Village, report achieving rents at the LIHTC maximum allowable levels. Avalon on Montreal was placed in service in 2011 and reports achieving rents at the 2017 LIHTC maximum allowable levels. Clarkston Station and Lakes at Indian Creek were placed in service prior to 2009 and are held harmless at the HERA special income limits. These properties report achieving rents below the HERA maximum income limits. Mill Creek Crossing was placed in service in 2015

and reports achieving rents below the 2017 LIHTC maximum allowable levels. While this is the newest property in the comparable set, it is owned by the Housing Authority of DeKalb County and, we believe, is not testing the market for rents. Finally, Tuscany Village was placed in service in 2009 and is held harmless at the 2010 LIHTC maximum allowable levels. This comparable reports achieving the maximum allowable rents. Discrepancies between the rents at Avalon on Montreal and Tuscany Village and the LIHTC maximum allowable rents are likely due to differing utility allowances. All of the LIHTC comparables report low vacancy, and two report maintaining waiting lists. Tuscany Village reports achieving rents at the maximum allowable levels, vacancy only in its market-rate units, and reports maintaining a waiting list for its LIHTC units. Thus, we do not believe the LIHTC comparables achieving rents below the 2017 maximum allowable rents are testing the market.

The Subject will be considered most similar to the LIHTC comparables Avalon on Montreal and Tuscany Village. Avalon on Montreal is located 0.9 miles from the Subject and offers a similar location. This property was constructed in 1978 and substantially rehabilitated in 2011, and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject post-rehabilitation. Avalon on Montreal offers similar property amenities to the proposed Subject but slightly superior in-unit amenities. Avalon on Montreal offers garbage disposals, microwaves, and vaulted ceilings, which the Subject will not offer. Avalon on Montreal also offers similar unit sizes to those of the proposed Subject. Overall, Avalon on Montreal is considered similar to the Subject. This property reports full occupancy and reports achieving rents at the LIHTC maximum allowable levels for all units. Given the Subject's anticipated similarity to Avalon on Montreal upon completion, we believe it would be able to achieve the maximum allowable LIHTC rents.

Tuscany Village is located 2.1 miles from the Subject and offers a similar location. This property was constructed in 1970 and substantially rehabilitated in 2009, and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject post-rehabilitation. Tuscany Village offers similar property amenities to those of the proposed Subject, but slightly superior in-unit amenities. Tuscany Village offers garbage disposals and microwaves, which the Subject will not offer. Tuscany Village also offers slightly inferior unit sizes compared to those of the proposed Subject. Overall, Tuscany Village is considered slightly inferior to the proposed Subject. This property reports a vacancy rate of 0.7 percent, with only vacant market-rate units. It also reports a waiting list of approximately 10 households for its LIHTC units. Tuscany Village reports achieving the 2017 maximum allowable rents for all units. Given the Subject's anticipated slight superiority to Tuscany Village upon completion, we believe it would be able to achieve the maximum allowable LIHTC rents.

The two most similar comparable properties to the Subject report achieving rents at the maximum allowable LIHTC net rents for all units. Tuscany Village also reports maintaining a waiting list for its LIHTC units. We believe that the strong performance of the LIHTC comparables, and the presence of a waiting list at Tuscany Village, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$738, \$886, and \$1,020** for its one, two, and three-bedroom units, respectively. These conclusions are supported by the current performance of the most similar LIHTC properties.

The Subject is currently achieving rents of \$650, \$790, and \$920 for its one, two, and three-bedroom units, respectively. These rents do not include utilities, for which tenants are solely responsible. The actual occupancy cost for tenants, which includes utility costs, is currently \$722, \$870, and \$997 for one, two, and three-bedroom units, respectively. Post-renovation, the Subject's rents will include water, sewer, and trash expenses. Thus, the occupancy cost for tenants post-renovation is \$784, \$942, and \$1,087 for one, two, and three-bedroom units, respectively. This represents a rent increase of between \$62 and \$90, or approximately eight to nine percent. The table below demonstrates rent increases at other properties in the local market.

RENOVATED UNIT PRICE INCREASES			
Property Name	City	Rent Increase	Notes
Avondale Station	Decatur	\$150 to \$175	Renovations include updated kitchens, bathrooms and hardware
Ashford East Village	Atlanta	\$100 to \$175	Renovations include new hardwood floors, new cabinets and granite countertops in kitchens and bathrooms, black appliances, paint, and fixtures.
Lakeside Reserve	College Park	\$120 to \$150	Renovations include new appliances, flooring, paint, and fixtures.
Preserve At Cascade	Atlanta	\$250	Renovations include new cabinetry, hardwood flooring, and stainless steel appliances.
Vesta Gardens Apartments	Atlanta	\$75 to \$80	Renovations include new tile flooring, back splash, cabinets, counter tops, windows, and doors.

As seen in the table above, rents increase \$75 to \$250 post renovations. According to property managers we have interviewed, the amount of increase is dependent on the scope of work, with the most significant increases occurring when amenities are added and improvements are made to the unit interiors and common areas that the residents use on a daily basis. The proposed scope of renovations for the Subject includes new kitchens, bathroom, and hardware, as well as the installation of washer/dryers in units. Thus based on the Subject’s scope of work and the increase in rents at similarly recently-renovated properties, we believe a rent increase in excess of eight to nine percent post-renovation is reasonable. As such, we believe the concluded LIHTC rents are achievable.

Analysis of “Market Rents”

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

When comparing the Subject’s rents to the average comparable rent, we 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 Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 60% AMI	\$738	\$599	\$1,366	\$870	18%
2 BR @ 60% AMI	\$886	\$700	\$1,653	\$1,050	19%
3 BR @ 60% AMI	\$1,020	\$800	\$1,775	\$1,257	23%

As illustrated the Subject’s proposed rents are below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed rents are within the range of comparable LIHTC and market rents.

Five Oaks Apartments is achieving the highest unrestricted rents in the market for all unit types. The Subject is considered similar to Five Oaks Apartments as a market rate property. Five Oaks Apartments is located 1.1 miles from the Subject in Tucker and offers a similar location. This property was constructed in 2005 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. Five Oaks Apartments offers similar property amenities but slightly superior in-unit amenities, as it offers exterior storage, fireplaces, and garbage disposals, which the Subject will not offer. This property offers similar unit sizes in comparison to the Subject’s unit sizes. This property’s lowest rents are approximately 54 percent, 59 percent, and 71 percent higher than the Subject’s proposed one, two, and three-bedroom rents, respectively. Given the Subject’s similarity to Five Oaks Apartments, we believe it could achieve market rents similar to those at Five Oaks Apartments.

The Subject is considered most similar to Springdale Glen as a market-rate property. Springdale Glen was constructed in 1973 and substantially rehabilitated in 2015, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. Springdale Glen is located 0.2 miles from the Subject in Clarkston and offers a similar location. Springdale Glen offers similar property amenities and in-unit amenities in comparison to the Subject. Springdale Glen offers slightly superior unit sizes in comparison to the Subject’s unit sizes. Overall, the Subject is considered slightly inferior to Springdale Glen as a market-rate property. This property’s lowest rents are approximately 28, 17, and 26 percent higher than the Subject’s proposed one, two, and three-bedroom rents. Given the Subject’s similarity to Springdale Glen upon completion, we believe it could achieve rents similar those offered at Springdale Glen. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.3 percent.

There have been seven properties funded, placed in service, or under construction within the PMA since 2013. These properties are detailed in the table below.

LIHTC ALLOCATIONS 2013 - PRESENT

Property Name	Status	City	Tenancy	Year allocated	Total Units	Competitive Units
Retreat Mills Creek	Proposed	Scottdale	Senior	2014	80	0
Trinity Walk Phase I	Completed	Decatur	Family	2014	69	0
Columbia Avondale Senior	Proposed	Decatur	Senior	2015	92	0
Granite Crossing	Under construction	Lithonia	Family	2015	80	59
Senior Residences at Mercy Park	Proposed	Chamblee	Senior	2015	77	0
Manor at Indian Creek	Proposed	Stone Mountain	Senior	2015	94	0
Trinity Walk Phase II	Completed	Decatur	Family	2015	52	10

Retreat at Mills Creek in Scottdale was allocated in 2014 and is currently under construction. This property will offer 80 units to seniors earning 50 and 60 percent of AMI or less. Because this property targets seniors, none of its units have been deducted from our demand analysis.

Trinity Walk Phase I was allocated in 2014 and Phase II was allocated 2015. This property will target families and will offer a total of 121 units between the two phases. All of the 69 units at Phase I will be

subsidized through a Section 8 contract, while 42 units at Phase II will be subsidized through a Section 8 contract. Thus, there are only 10 competitive units between Phase I and Phase II. We have deducted these 10 units from our demand analysis.

Columbia Avondale Senior was allocated in 2015 and is located approximately 4.4 miles southwest of the Subject in Decatur. This property will target senior tenants and thus none of its units have been deducted from our demand analysis.

Granite Crossing was allocated in 2015 and is currently under construction in Lithonia, approximately 10.1 miles southeast of the Subject. This property will target families and will offer one, two, and three-bedroom units at 50 and 60 percent of AMI and at market rates. We have deducted the 59 one, two, and three-bedroom units at 60 percent AMI from our demand analysis, as these will compete directly with the Subject's units.

Senior Residences at Mercy Park was allocated in 2015 and will be located approximately 6.7 miles north of the Subject in Chamblee. This property will target senior tenants and thus none of its units have been deducted from our demand analysis.

Manor at Indian Creek was allocated in 2015 and will be located approximately 3.1 miles south of the Subject in Stone Mountain. This property will target seniors and thus none of its units have been deducted from our demand analysis.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	106,414	55.5%	85,277	44.5%
2017	106,240	49.8%	106,979	50.2%
Projected Mkt Entry February 2019	108,001	49.7%	109,169	50.3%
2021	110,688	49.6%	112,512	50.4%

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

As the table illustrates, households within the PMA are nearly evenly split between owner-occupied and renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	2QTR	2QTR	4QTR	1QTR	2QTR	3QTR	4QTR
			2015	2016	2016	2017	2017	2017	2017
Avalon On Montreal	LIHTC	168	N/A	N/A	N/A	0.0%	1.2%	N/A	0.0%
Clarkston Station	LIHTC	365	N/A	9.0%	9.0%	15.1%	8.8%	N/A	0.0%
Lakes At Indian Creek	LIHTC	603	0.0%	N/A	N/A	3.6%	N/A	N/A	3.6%
Mills Creek Crossing	LIHTC	200	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Tuscany Village	LIHTC	144	5.6%	0.7%	N/A	2.1%	0.7%	N/A	N/A
1500 Oak	Market	368	N/A	N/A	N/A	N/A	N/A	N/A	5.4%
Five Oaks Apartments	Market	280	N/A	N/A	3.6%	N/A	N/A	5.7%	1.1%
Portofino	Market	234	N/A	N/A	N/A	N/A	N/A	6.4%	4.7%
Sage Pointe	Market	228	N/A	N/A	N/A	N/A	N/A	N/A	0.9%
Springdale Glen	Market	276	N/A	N/A	N/A	N/A	N/A	N/A	2.9%
The Pointe	Market	356	N/A	N/A	N/A	N/A	N/A	10.6%	4.5%
Average			2.8%	4.9%	4.2%	5.2%	3.6%	7.5%	2.3%

As illustrated in the table, we were able to obtain historical vacancy rates at most of the comparable properties for several quarters in the past two years. In general, the comparable properties experienced low to moderate vacancy rates since the second quarter of 2015. Vacancy rates at three of the six LIHTC comparable properties decreased since our previous interview. Perhaps most notably, vacancy rates at Clarkston Station have decreased dramatically since first quarter of 2017. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Avalon On Montreal	@60%, Market	LIHTC kept at max, Mkt stable since 1Q17
Clarkston Station	@60%	Remained stable since 3Q17
Lakes At Indian Creek	@60%, Market	Increase 10-25% since 3Q17
Mills Creek Crossing	@60%, Market (PBRA)	None
Tuscany Village	@30%, @50%, @60%, Market	Kept at Max
1500 Oak	Market	N/A
Five Oaks Apartments	Market	See comments
Portofino	Market	N/A
Sage Pointe	Market	N/A
Springdale Glen	Market	N/A
The Pointe	Market	Increase of up to 9% since 4Q16

The LIHTC properties have reported growth of up to 25 percent in the past year. The market rate properties reported rent growth in some instances. Many of the market rate properties use a pricing software that changes rental rates daily in response to current market demand. However, none of these properties are currently offering concessions, indicating increases in rents were achievable. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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 November 2017. DeKalb County is experiencing a foreclosure rate of one in every 2,116 homes and Georgia experienced one foreclosure in every 3,354 housing units. Foreclosure data is not available for the City of Clarkston. Overall, DeKalb County is experiencing a higher foreclosure rate to the state but lower than that of the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

The LIHTC comparables Mills Creek Crossing and Tuscany Village maintain waiting lists for their LIHTC units. Though the contact at Mills Creek Crossing was unable to report the exact length of this waiting list at that property, the contact at Tuscany Village reports a waiting list of 10 households. The existence of waiting lists at these properties indicates unmet demand for LIHTC units at 60 percent AMI. The low vacancy rates at the LIHTC comparables and the presence of waiting lists at two LIHTC properties suggest there is demand for units at 60 percent AMI that is being unmet in the affordable market. As such, we believe that the Subject will fill a void in the market by providing units to families earning 60 percent of the AMI or less.

13. Effect of Subject on Other Affordable Units in Market

There are seven proposed LIHTC development in the PMA. Four of these developments will be limited to senior tenancy and are thus is not considered directly competitive with the Subject. Of the remaining three comparables, only two – Granite Crossing and Trinity Walk Phase II – will include units at 60 percent AMI for families. Granite Crossing was allocated in 2015 and is currently under construction in Lithonia, approximately 10.1 miles southeast of the Subject. This property will target families and will offer one, two, and three-bedroom units at 50 and 60 percent of AMI and at market rates. We have deducted the 59 one, two, and three-bedroom units at 60 percent AMI from our demand analysis, as these will compete directly with the Subject's units. Trinity Walk Phase II was allocated in 2015 and offers 52 total units to families. Of these 52 units, only 10 are unsubsidized. Thus, only 10 units at this property are competitive with the

Subject's units. The LIHTC comparable properties report low vacancy rates and two report maintaining lengthy waiting lists. The current and historical vacancy rates at the majority of the LIHTC comparable properties, as well as the waiting lists at two of the six LIHTC comparables, indicate unmet demand in the market for affordable housing. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.6 percent, which is considered low. Two of the LIHTC properties report maintaining lengthy waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior property amenities and slightly inferior to generally similar in-unit amenities relative to the LIHTC and market rate comparables. The Subject will offer a sport court, a tennis court, and washer/dryers in its units, which many of the comparables do not offer. However, the Subject will lack a business center/computer lab, which many of the comparables offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As recent rehabilitation, the Subject will be in good condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparables. Given the Subject's generally superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were only able to obtain recent absorption information from one of the properties in our comparable set. Thus, we expanded our search to include other properties in DeKalb County. The following table details the absorption data for these properties.

ABSORPTION				
Property Name	Occupancy Type	Year Built	Number of Units	Units Absorbed/ Month
Mills Creek Crossing*	LIHTC	2015	200	17
Columbia Mill	LIHTC	2014	100	20
Retreat at Edgewood Phase II	LIHTC	2012	40	12
Allen Wilson Phase I	LIHTC	2010	40	40
Average				22

*Used as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed rehabilitation of an existing market-rate property. The absorption rate at the comparables presented range from 12 units to 40 units per month, with an average of 22 units per month. The most recent family property constructed, Mills Creek Crossing, reported an absorption rate of 17 units per month. Upon completion, the Subject is likely to experience an absorption pace similar to the average absorption pace of the comparable properties. Thus, we believe the Subject would likely experience an absorption pace of 20 units per month for an absorption period of approximately 17 to 18 months were it to be entirely vacant post-renovation. However, the developer reports that over half of the existing tenants will remain income-qualified post-renovation. The Subject's proposed LIHTC rents represent an increase of between eight and nine percent from its current rents. This is considered reasonable based on the proposed scope of renovations for the Subject and similar rent increases at recently-renovated properties in the market as presented in the competitive rental analysis section. Thus we expect that only half of the Subject's units would experience reabsorption following the renovation. Given that half the tenants are expected to remain in place, the Subject will experience an absorption period of approximately nine to 10 months.

J. INTERVIEWS

Local Housing Authority Discussion

We spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. The Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The current payment standard for DeKalb County can be found in the following table.

PAYMENT STANDARDS

1BR	2BR	3BR
\$943	\$1,089	\$1,428

Source: Housing Authority of DeKalb County, November 2017

The Subject’s proposed gross rents are below the payment standards. Housing Choice Vouchers will not be required to pay out of pocket.

Planning

We attempted to contact the City of Clarkston Planning and Development as well as the DeKalb County Planning and Sustainability Department to determine any multifamily developments that are currently planned, proposed, or under construction in the Subject’s PMA; as of the date of this report, we have not heard back from them. However, we spoke with Sean Yates, Planner with the City of Decatur Community and Economic Development Department, to learn about multifamily developments planned, proposed, or under construction in the areas surrounding Clarkston. Additionally, we utilized CoStar and Georgia DCA allocation lists to search for multifamily developments in the pipeline in the PMA. Our findings are summarized in the table below. According to Mr. Yates and our research, there are several new multifamily developments currently under construction or proposed in the PMA, summarized in the table below.

PROPERTIES UNDER CONSTRUCTION AND PROPOSED

Property Name	Address	Program	Total Units	Competitive Units
E. Co Decatur	2461 E. College Avenue	Market	288	0
E. Co Decatur	2461 E. College Avenue	Affordable (Senior)	92	0
AML Decatur	120 West Trinity Place	Market	330	0
MODA on Church	Church Street and Forkner Drive	Market	232	0
Brookhaven-Oglethorpe	1246 Apple Valley Road	Market	340	0
Brookhaven-Oglethorpe Senior Apartments	1212 Apple Valley Road NE	Market/Affordable (Senior)	100	0
The Kirkwood	1910 Bixby Street	Market	230	0
Nexus Town Center Apartments	5597 Buford Highway NE	Market	330	0
Nexus Town Center Apartments	5597 Buford Highway NE	Market (Senior)	183	0
Solis in Decatur	1625 Church Street	Market	290	0
The Holbrook of Decatur	1880 Clairmont Road	Market/Affordable (Senior)	71	0
Sam's Crossing	2700 E College Avenue	Market	197	0
Decatur Crossing Apartments	2532 N. Decatur Road	Market	450	0
Dresden Village	1336-1370 Dresden Drive	Market	169	0
The Rise	4650 Hugh Howell Road	Market	300	0
Spoke	1471 La France Street NE	Market	224	0
Solis Parkview Phase II	5070 Peachtree Boulevard	Market	150	0
Solis Parkview Phase III	5126 Peachtree Boulevard	Market	200	0
Attiva Malone	5251 Peachtree Boulevard	Market (Senior)	205	0
Senior Residences at Mercy Park	5135 Peachtree Road	Affordable (Senior)	79	0
Atlanta Chamblee	5211 Peachtree Industrial Boulevard	Market	275	0
Perimeter Park Drive	Atlanta, GA 30341	Market	156	0
1010 E. Ponce De Leon Avenue	1010 E. Ponce De Leon Avenue	Market	270	0
Fairfield Baptist Church Senior	6133 Redan Road	Market (Senior)	130	0
Senior Building	1665 Scott Boulevard	Affordable (Senior)	102	0
Trinity Walk Phase I	421 W. Trinity Place	Affordable (Senior)	69	0
Mill Creek Apartments	163 Clairemont Avenue	Market	235	0
Retreat at Mills Creek	3220 Mills Creek Circle	Affordable (Senior)	80	0
Columbia Avondale Senior	178 Sams Street	Affordable (Senior)	92	0
Granite Crossing	6887 Max Cleland Boulevard	Affordable	80	59
Manor at Indian Creek II	3906 Durham Park Road	Affordable	94	0
Trinity Walk Phase II	421 W Trinity Place	Affordable	52	10
Total			6,095	69

Given that the Subject's units will all be restricted at the 60 percent AMI level, we do not expect the new market rate projects in the PMA to impact demand for the Subject's units. The majority of the new LIHTC projects in the PMA target senior tenants and are not considered directly competitive with the Subject. The only two properties offering units at 60 percent AMI to families include 69 units that are considered directly competitive with the Subject. Thus, we do not believe the addition of these units will create oversupply in the market segment.

Economic Development Department

We attempted to contact members of the City of Clarkston's Planning and Development Department about recent business expansions in the Clarkston area. As of the date of this report our calls have been unreturned. However, we spoke with Sean Yates, Planner with the City of Decatur Community and Economic Development Department about recent business expansions in the area. We supplemented information Mr. Yates provided with data from the Decide DeKalb Development Authority. Business expansions and new additions in DeKalb County are summarized in the table below.

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA - 2014-2017

Company	Industry	Number of Employees
Sprouts Farmers Market	Retail Trade	100
Home Chef	Retail Trade	1,200
Children's Health Care of Atlanta	Healthcare	143
The Task Force for Global Health	Healthcare	85
Sysnet Global Solutions	Information	500
Seven Oaks Company	Real Estate/Rental/Leasing	1,350
Cox Automotive HQ	Information	1,200
Source One Direct	Prof/Scientific/Tech Services	100
Eurofins Genomics	Prof/Scientific/Tech Services	78
Total		4,756

The three largest business expansions in the area, Home Chef, Seven Oaks Company, and Cox Automotive HQ, are detailed below:

Home Chef is a meal kit delivery service projected to bring more than 1,200 jobs to DeKalb County by 2020. The company's new \$3.35 million facility will house wholesale purchasing, assembling, packaging, and distribution operations. The facility is located at 2200 Lithonia Industrial Boulevard in Lithonia, approximately 9.5 miles southeast of the Subject.

Seven Oaks Company is a development company planning construction of a 359,000-square foot office tower at 4004 Perimeter Summit, approximately nine miles northwest of the Subject. Construction of the 15-story building is anticipated to bring 1,350 new jobs to the area.

Cox Automotive is planning to relocate its headquarters facilities from Fulton County to DeKalb County through a \$100 million building renovation and expansion. The location of the new headquarters building is not yet known.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The Subject is located in an area where the population and households are expected to increase in the PMA and MSA through 2021. The Subject will target tenants earning between \$26,880 \$43,500 per year, which accounts for approximately 65.3 percent of the renter households in the PMA and 59.8 percent of renter households in the MSA. The Subject will target households earning up to \$43,500; therefore, the Subject should be well-positioned to service this market. The anticipated population and household growth in the PMA through 2021 and the number of renter households earning incomes of up to \$49,999 suggest continued demand for affordable rental housing in the PMA.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and professional/scientific/technical services sectors, which together account for 34 percent of total employment in the PMA. Total employment in the MSA surpassed its pre-recessionary levels in 2014, and unemployment rates in the MSA have reached pre-recessionary levels. Overall, the MSA has demonstrated a full recovery from the most recent national recession and appears to be in an expansionary phase.

Overall, the county has experienced moderate employment growth since 2011. As of May 2017, total employment in the county was higher than it had been since 2008, and the 2017 year-to-date average suggests total employment in the county has eclipsed its pre-recession peak. Overall, employment growth and the declining unemployment rate indicate that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the county’s historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technology services. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 60% AMI	\$26,880	\$31,380	152	3,588	21	3,567	4.3%	\$738
2BR at 60% AMI	\$32,297	\$37,680	230	3,197	43	3,154	7.3%	\$886
3BR at 60% AMI	\$37,269	\$43,500	24	1,589	5	1,584	1.5%	\$1,020
60% AMI Overall	\$26,880	\$43,500	406	8,374	69	8,305	4.9%	-

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

Absorption

We were only able to obtain recent absorption information from one of the properties in our comparable set. Thus, we expanded our search to include other properties in DeKalb County. The following table details the absorption data for these properties.

ABSORPTION

Property Name	Occupancy Type	Year Built	Number of Units	Units Absorbed/ Month
Mills Creek Crossing*	LIHTC	2015	200	17
Columbia Mill	LIHTC	2014	100	20
Retreat at Edgewood Phase II	LIHTC	2012	40	12
Allen Wilson Phase I	LIHTC	2010	40	<u>40</u>
Average				22

*Used as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed rehabilitation of an existing market-rate property. The absorption rate at the comparables presented range from 12 units to 40 units per month, with an average of 22 units per month. The most recent family property constructed, Mills Creek Crossing, reported an absorption rate of 17 units per month. Upon completion, the Subject is likely to experience an absorption pace similar to the average absorption pace of the comparable properties. Thus, we believe the Subject would likely experience an absorption pace of 20 units per month for an absorption period of approximately 17 to 18 months were it to be entirely vacant post-renovation. However, the developer reports that over half of the existing tenants will remain income-qualified post-renovation. The Subject's proposed LIHTC rents represent an increase of between eight and nine percent from its current rents. This is considered reasonable based on the proposed scope of renovations for the Subject and similar rent increases at recently-renovated properties in the market as presented in the competitive rental analysis section. Thus we expect that only half of the Subject's units would experience reabsorption following the renovation. Given that half the tenants are expected to remain in place, the Subject will experience an absorption period of approximately nine to 10 months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Occupancy Type	Total Units	Vacant Units	Vacancy Rates
Avalon On Montreal	@60%, Market	168	0	0.0%
Clarkston Station	@60%	365	0	0.0%
Lakes At Indian Creek	@60%, Market	603	22	3.6%
Mills Creek Crossing	@60%, Market (PBRA)	200	0	0.0%
Tuscany Village	@30%, @50%, @60%, Market	144	1	0.7%
1500 Oak	Market	368	20	5.4%
Five Oaks Apartments	Market	280	3	1.1%
Portofino	Market	234	11	4.7%
Sage Pointe	Market	228	2	0.9%
Springdale Glen	Market	276	8	2.9%
The Pointe	Market	<u>356</u>	<u>16</u>	<u>4.5%</u>
Total LIHTC		1,480	23	1.6%
Total Market Rate		1,742	60	3.4%
Overall Total		3,222	83	2.6%

Overall vacancy in the market is low at 2.6 percent. Total LIHTC vacancy is slightly lower at 1.6 percent. Market-rate vacancy is slightly higher at 3.4 percent. Low vacancy at both the LIHTC and market-rate comparables and the waiting lists maintained at two of the LIHTC properties indicate demand for additional

for rental housing in the Subject's PMA. As a recently renovated property, we anticipate that the Subject would perform with a vacancy and collection loss of three percent.

Strengths of the Subject

Strengths of the Subject will include its close proximity to neighborhood retail and schools. Single family homes in the general vicinity appear to have been built since 1980 and are in average condition. Post renovation, the Subject will offer a sport court, a tennis court, and washer/dryer units, which many of the comparables do not offer. As the demand analysis found earlier in this report will indicate, there is adequate demand for the Subject based on our calculations.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.6 percent, which is considered low. Two of the LIHTC properties report maintaining lengthy waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior property amenities and slightly inferior to generally similar in-unit amenities relative to the LIHTC and market rate comparables. The Subject will offer a sport court, a tennis court, and washer/dryers in its units, which many of the comparables do not offer. However, the Subject will lack a business center/computer lab, which many of the comparables offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As recent rehabilitation, the Subject will be in good condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparables. Given the Subject's generally superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
December 13, 2017



Brian Neukam
Manager
December 13, 2017



Meg Southern
Junior Analyst
December 13, 2017

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
December 13, 2017



Brian Neukam
Manager
December 13, 2017



Meg Southern
Junior Analyst
December 13, 2017

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



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



View north on Brockett Road



View south on Brockett Road



Leasing office at Subject



Community room at Subject



Swimming pool at Subject



Exercise facility at Subject



Playground at Subject



Tennis court at Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bathroom at Subject



Typical living room at Subject



Typical living room at Subject



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

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, September 2015- Present

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

Meg Southern

I. Education

University of South Carolina – Columbia, SC
Master of Arts, Public History

College of William and Mary – Williamsburg, VA
Bachelor of Arts, Anthropology and History

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016 – Present
Researcher, Historic Columbia, May 2014 - September 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

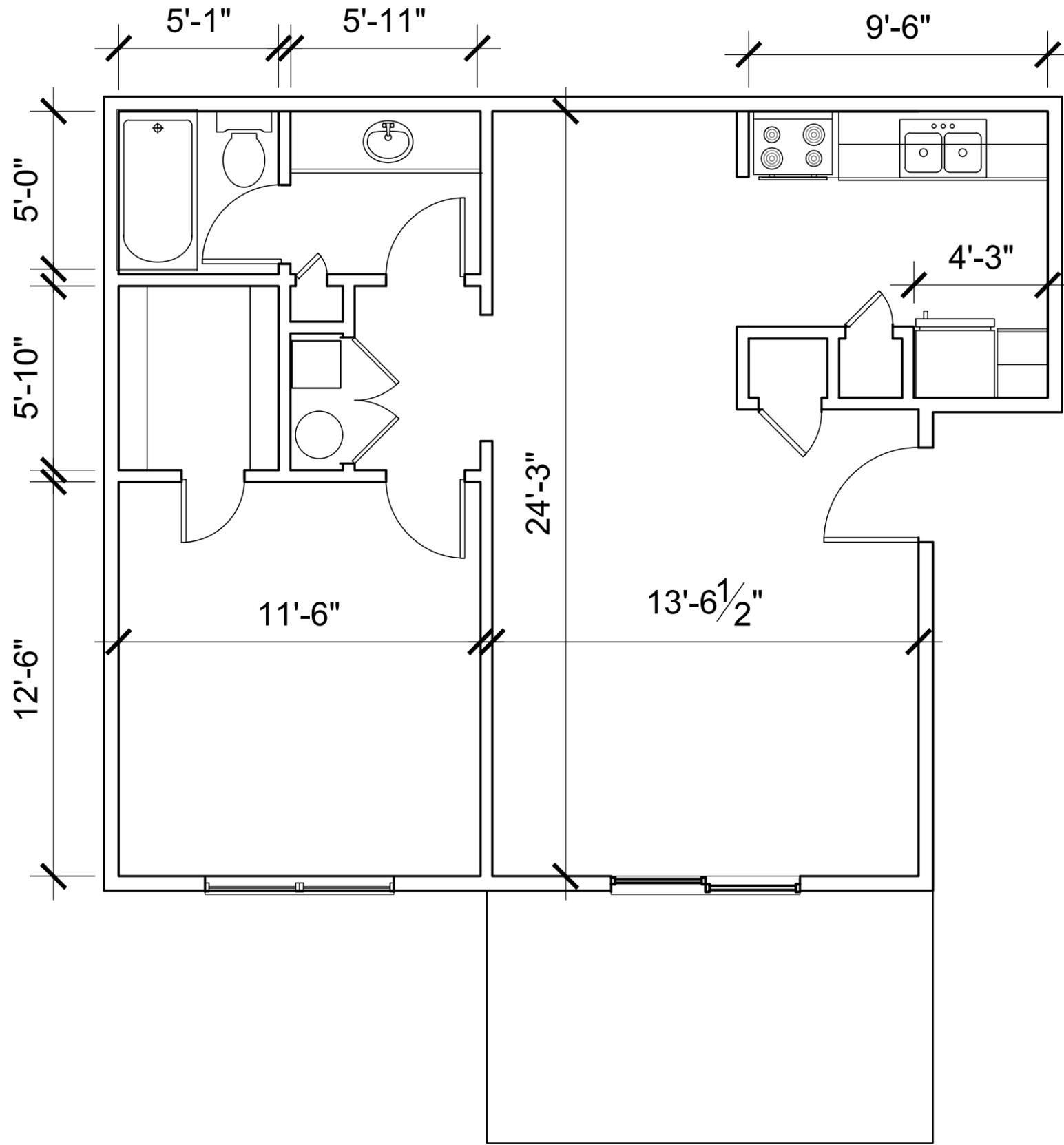
SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Silver Oak (as Proposed) 1281 Brockett Road Clarkston, GA 30021 DeKalb County	n/a	Various (2 stories) 1971 /	@60%	1BR / 1BA (Garden)	48	11.8%	@60%	\$738	700	yes		N/A	N/A					
					1BR / 1BA (Loft)	104	25.6%	@60%	\$738	782	yes		N/A	N/A					
					2BR / 1BA (Townhouse)	12	3.0%	@60%	\$886	1,100	yes		N/A	N/A					
					2BR / 2BA (Garden)	64	15.8%	@60%	\$886	1,007	yes		N/A	N/A					
					2BR / 2BA (Townhouse)	90	22.2%	@60%	\$886	1,140	yes		N/A	N/A					
					2BR / 2BA (Townhouse)	64	15.8%	@60%	\$886	1,182	yes		N/A	N/A					
					3BR / 2BA (Garden)	24	5.9%	@60%	\$1,020	1,210	yes		N/A	N/A					
						406	100.0%									N/A	N/A		
					1	Avalon On Montreal 1086 Montreal Road Clarkston, GA 30021 DeKalb County	0.9 mile	Various 1978 / 2011	@60%, Market	2BR / 2BA (Garden)	N/A	N/A	@60%	\$784	1,140	yes	No	0	N/A
										2BR / 2BA (Garden)	N/A	N/A	Market	\$1,072	1,140	n/a	No	0	N/A
2BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$784						1,365	yes	No	0	N/A					
2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,162						1,365	n/a	No	0	N/A					
3BR / 2BA (Garden)	N/A	N/A	Market	\$1,239						1,465	n/a	No	0	N/A					
3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$1,033						1,610	yes	No	0	N/A					
3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,389						1,610	n/a	No	0	N/A					
4BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$1,284						1,710	yes	No	0	N/A					
4BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,596						1,710	n/a	No	0	N/A					
	168	100.0%														0	0.0%		
2	Clarkston Station 3629 Montreal Creek Circle Clarkston, GA 30021 DeKalb County	0.7 mile	Garden (2 stories) 1972 / 2005	@60%	1BR / 1BA	N/A	N/A	@60%	\$599	665	no	No	0	N/A					
					2BR / 2BA	N/A	N/A	@60%	\$700	968	no	No	0	N/A					
					2BR / 2BA	N/A	N/A	@60%	\$715	1,053	no	No	0	N/A					
					3BR / 2BA	N/A	N/A	@60%	\$800	1,116	no	No	0	N/A					
					3BR / 2BA	N/A	N/A	@60%	\$862	1,265	no	No	0	N/A					
	365	100.0%									0	0.0%							
3	Lakes At Indian Creek 751 North Indian Creek Clarkston, GA 30021 DeKalb County	1.6 miles	Various (2 stories) 1972 & 1974/2005	@60%, Market	1BR / 1BA (Garden)	N/A	N/A	@60%	\$670	598	no	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$690	667	no	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$670	707	no	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$700	715	no	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	Market	\$892	657	n/a	No	6	N/A					
					2BR / 1BA (Garden)	N/A	N/A	@60%	\$783	800	no	No	0	N/A					
					2BR / 1BA (Garden)	N/A	N/A	Market	\$966	800	n/a	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$833	938	no	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$848	960	no	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$873	1,000	no	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$888	1,016	no	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,082	977	n/a	No	8	N/A					
					2BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$918	1,156	no	No	0	N/A					
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,282	1,156	n/a	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$935	1,152	no	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$960	1,177	no	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$985	1,190	no	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$1,010	1,217	no	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	Market	\$995	1,185	n/a	No	8	N/A					
					3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$1,035	1,323	no	No	0	N/A					
3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,124	1,323	n/a	No	0	N/A										
	603	100.0%									22	3.6%							
4	Mills Creek Crossing 3175 Mills Creek Circle Scottsdale, GA 30079 DeKalb County	1.4 miles	Garden (3 stories) 2015	@60%, Market (PBRA)	1BR / 1BA	N/A	N/A	@60%	\$695	933	no	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	Market (PBRA)	\$1,120	933	n/a	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	@60%	\$823	1,225	no	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	Market (PBRA)	\$1,333	1,225	n/a	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	@60%	\$940	1,432	no	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	Market (PBRA)	\$1,500	1,432	n/a	Yes	0	N/A					
	200	100.0%									0	0.0%							
5	Tuscany Village 600 Northern Ave Clarkston, GA 30021 DeKalb County	2.1 miles	Garden (3 stories) 1970 / 2009	@30%, @50%, @60%, Market	1BR / 1BA	7	4.9%	@30%	\$345	730	yes	Yes	0	0.0%					
					1BR / 1BA	19	13.2%	@50%	\$614	730	yes	Yes	0	0.0%					
					1BR / 1BA	24	16.7%	@60%	\$749	730	yes	Yes	0	0.0%					
					1BR / 1BA	22	15.3%	Market	\$765	730	n/a	No	0	0.0%					
					2BR / 2BA	8	5.6%	@30%	\$403	1,030	yes	Yes	0	0.0%					
					2BR / 2BA	18	12.5%	@50%	\$725	1,030	yes	Yes	0	0.0%					
					2BR / 2BA	24	16.7%	@60%	\$888	1,030	yes	Yes	0	0.0%					
					2BR / 2BA	22	15.3%	Market	\$978	1,030	n/a	No	1	4.5%					
						144	100.0%									1	0.7%		

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate				
Subject	Silver Oak (as Proposed) 1281 Brockett Road Clarkston, GA 30021 Decatur County	n/a	Various (2 stories) 1971 /	@60%	1BR / 1BA (Garden)	48	11.8%	@60%	\$738	700	yes		N/A	N/A				
					1BR / 1BA (Loft)	104	25.6%	@60%	\$738	782	yes		N/A	N/A				
					2BR / 1BA (Townhouse)	12	3.0%	@60%	\$886	1,100	yes		N/A	N/A				
					2BR / 2BA (Garden)	64	15.8%	@60%	\$886	1,007	yes		N/A	N/A				
					2BR / 2BA (Townhouse)	90	22.2%	@60%	\$886	1,140	yes		N/A	N/A				
					2BR / 2BA (Townhouse)	64	15.8%	@60%	\$886	1,182	yes		N/A	N/A				
					3BR / 2BA (Garden)	24	5.9%	@60%	\$1,020	1,210	yes		N/A	N/A				
						406	100.0%									N/A	N/A	
6	1500 Oak 1500 Post Oak Drive Clarkston, GA 30021 DeKalb County	0.4 miles	Garden 1973 / 2015	Market	1BR / 1BA	48	13.0%	Market	\$905	750	n/a	none	N/A	N/A				
					2BR / 1BA	70	19.0%	Market	\$1,013	1,050	n/a	none	N/A	N/A				
					2BR / 1.5BA	42	11.4%	Market	\$1,098	1,400	n/a	none	N/A	N/A				
					2BR / 2BA	108	29.3%	Market	\$1,113	1,400	n/a	none	N/A	N/A				
					3BR / 2BA	80	21.7%	Market	\$1,230	1,600	n/a	none	N/A	N/A				
					3BR / 2.5BA	4	1.1%	Market	\$950	1,600	n/a	none	N/A	N/A				
					3BR / 2.5BA	4	1.1%	Market	\$1,330	1,925	n/a	none	N/A	N/A				
					4BR / 2.5BA	12	3.3%	Market	\$1,510	1,925	n/a	none	N/A	N/A				
						368	100.0%										20	5.4%
7	Five Oaks Apartments 1200 Montreal Road Tucker, GA 30084 DeKalb County	1.1 miles	Garden (3 stories) 2005	Market	1BR / 1BA	28	10.0%	Market	\$1,143	741	n/a	No	1	3.6%				
					1BR / 1BA	62	22.1%	Market	\$1,163	819	n/a	No	0	0.0%				
					1BR / 1BA	50	17.9%	Market	\$1,256	912	n/a	No	0	0.0%				
					1BR / 1BA	8	2.9%	Market	\$1,294	928	n/a	No	1	12.5%				
					1BR / 1BA	6	2.1%	Market	\$1,366	1,036	n/a	No	0	0.0%				
					2BR / 2BA	52	18.6%	Market	\$1,431	1,116	n/a	No	0	0.0%				
					2BR / 2BA	6	2.1%	Market	\$1,451	1,226	n/a	No	0	0.0%				
					2BR / 2BA	48	17.1%	Market	\$1,523	1,232	n/a	No	0	0.0%				
					2BR / 2BA	6	2.1%	Market	\$1,653	1,391	n/a	No	0	0.0%				
					3BR / 2BA	14	5.0%	Market	\$1,775	1,399	n/a	No	1	7.1%				
	280	100.0%										3	1.1%					
8	Portofino 1250 Brockett Road Clarkston, GA 30021 DeKalb County	0.1 miles	Garden 1971	Market	1BR / 1BA	40	17.1%	Market	\$770	900	n/a	No	N/A	N/A				
					2BR / 2BA	90	38.5%	Market	\$840	1,200	n/a	No	N/A	N/A				
					2BR / 2.5BA	60	25.6%	Market	\$975	1,300	n/a	No	N/A	N/A				
					3BR / 2.5BA	30	12.8%	Market	\$1,020	1,600	n/a	No	N/A	N/A				
					3BR / 3BA	14	6.0%	Market	\$1,385	1,700	n/a	No	N/A	N/A				
	234	100.0%										11	4.7%					
9	Sage Pointe 4560 E Ponce De Leon Ave Clarkston, GA 30021 DeKalb County	1.5 miles	Garden (2 stories) 1971	Market	1BR / 1BA	70	30.7%	Market	\$720	778	n/a	No	0	0.0%				
					1BR / 1.5BA	140	61.4%	Market	\$745	782	n/a	No	1	0.7%				
					2BR / 2.5BA	18	7.9%	Market	\$942	1,182	n/a	No	1	5.6%				
						228	100.0%									2	0.9%	
10	Springdale Glen 3800 Brockett Trl Clarkston, GA 30021 DeKalb County	0.2 miles	Garden (3 stories) 1973 / 2015	Market	1BR / 1BA	N/A	N/A	Market	\$1,050	940	n/a	Yes	N/A	N/A				
					1BR / 1BA	43	15.6%	Market	\$950	940	n/a	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	Market	\$1,158	1,185	n/a	Yes	N/A	N/A				
					2BR / 2BA	137	49.6%	Market	\$1,058	1,185	n/a	Yes	N/A	N/A				
					3BR / 2BA	N/A	N/A	Market	\$1,411	1,445	n/a	No	N/A	N/A				
					3BR / 2BA	96	34.8%	Market	\$1,311	1,445	n/a	No	N/A	N/A				
						276	100.0%										8	2.9%
11	The Pointe 5130 East Ponce De Leon Stone Mountain, GA 30083 DeKalb County	1.2 miles	Garden 1988	Market	Studio / 1BA	58	16.3%	Market	\$908	558	n/a	No	1	1.7%				
					1BR / 1BA	44	12.4%	Market	\$942	630	n/a	No	3	6.8%				
					1BR / 1BA	44	12.4%	Market	\$970	719	n/a	No	1	2.3%				
					1BR / 1BA	46	12.9%	Market	\$1,026	827	n/a	No	0	0.0%				
					2BR / 1BA	62	17.4%	Market	\$1,119	919	n/a	No	3	4.8%				
					2BR / 2BA	82	23.0%	Market	\$1,191	1,055	n/a	No	8	9.8%				
					3BR / 2BA	20	5.6%	Market	\$1,503	1,255	n/a	No	0	0.0%				
						356	100.0%										16	4.5%

ADDENDUM E
Subject Floor Plans



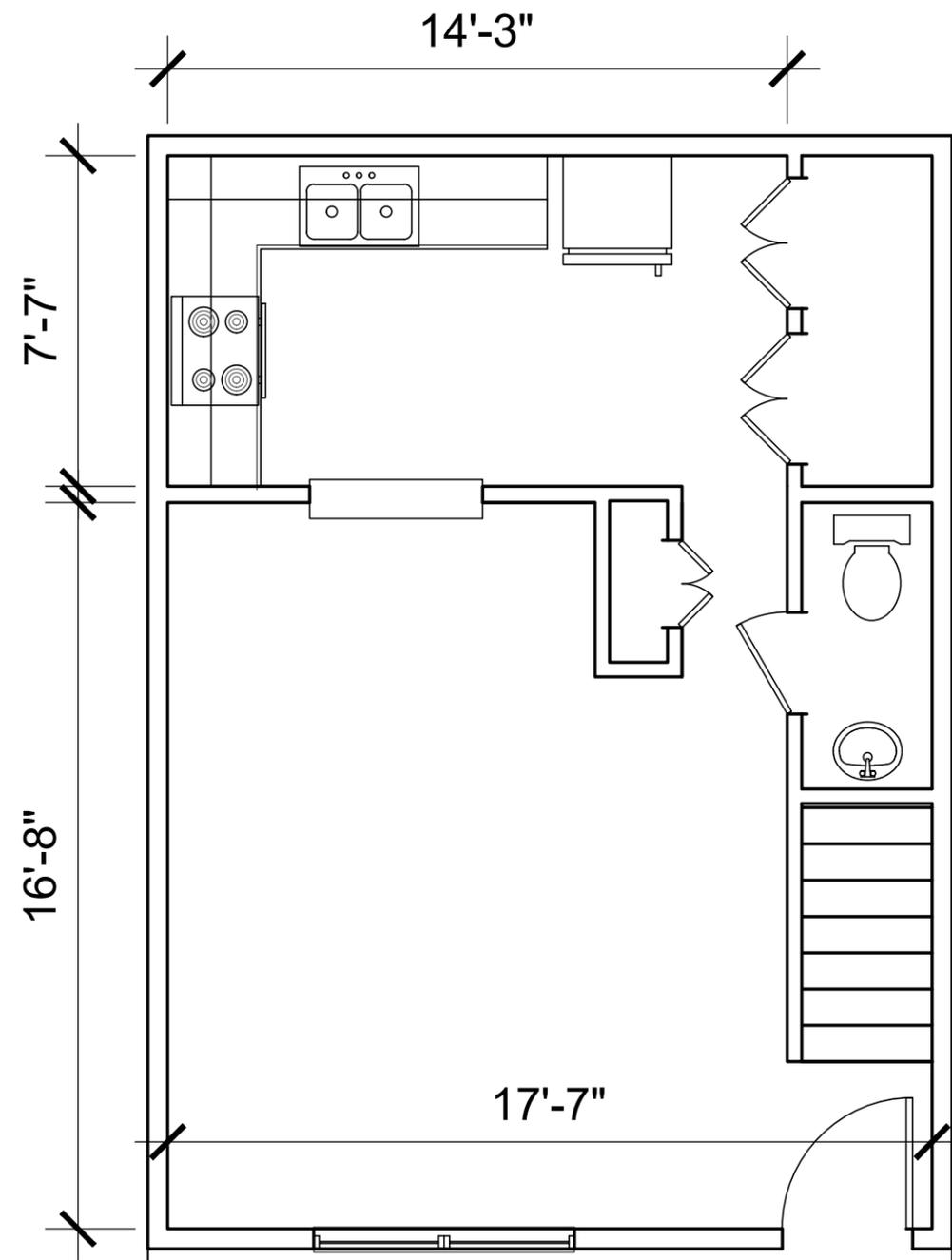
ST. LAWRENCE - FIRST FLOOR PLAN

TWG DEVELOPMENT, LLC
 333 N PENNSYLVANIA ST SUITE 100
 INDIANAPOLIS, IN 46204
 317.559.7002

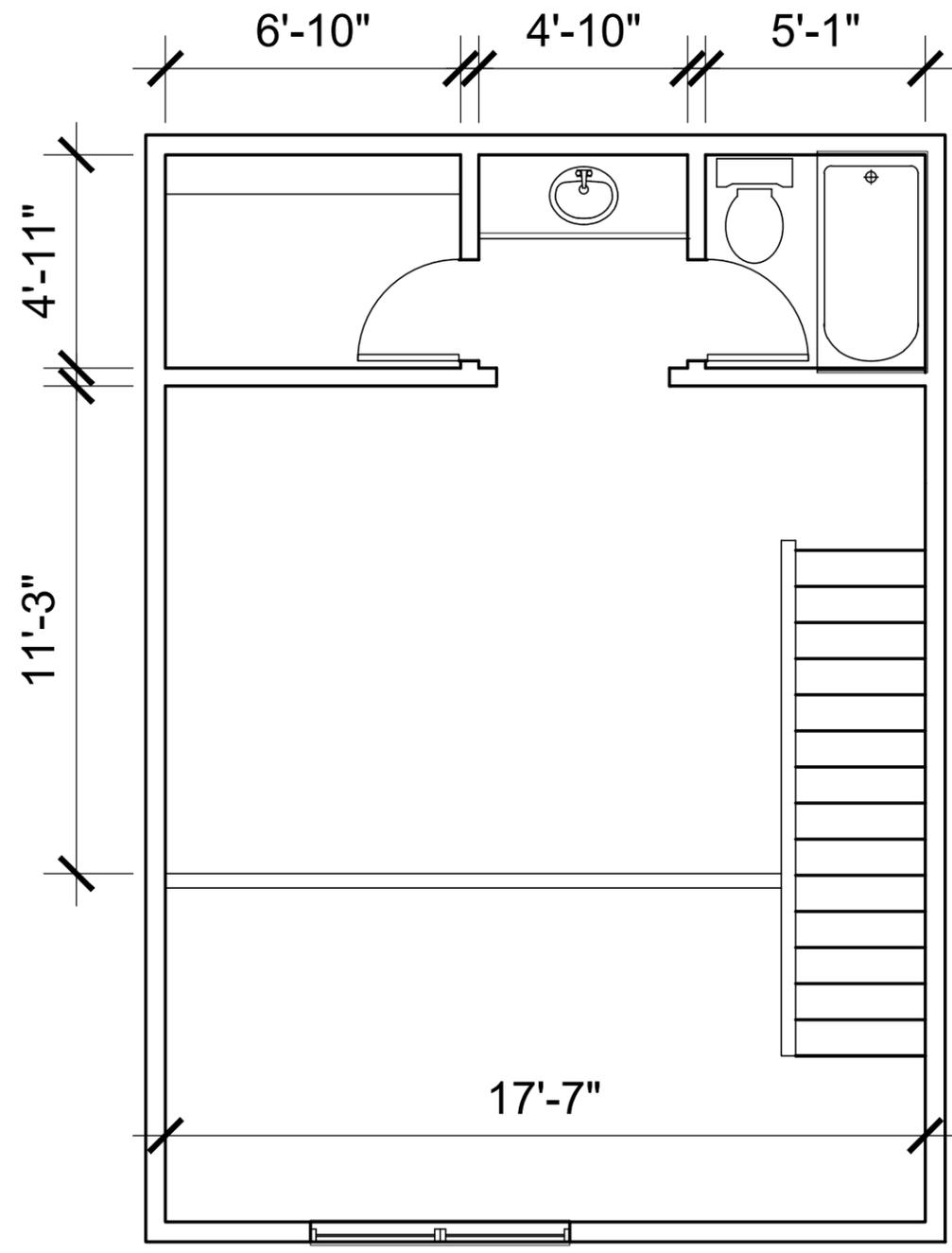
DATE: 10/24/2017
 PROJECT NO: 17-042
 SCALE: 1/4" = 1'-0"

Silver Oak Apartments
 1281 Brockett Road
 Clarkston, GA 30021

REVISION	REVISION DATE	DESCRIPTION



ONTARIO - FIRST FLOOR PLAN



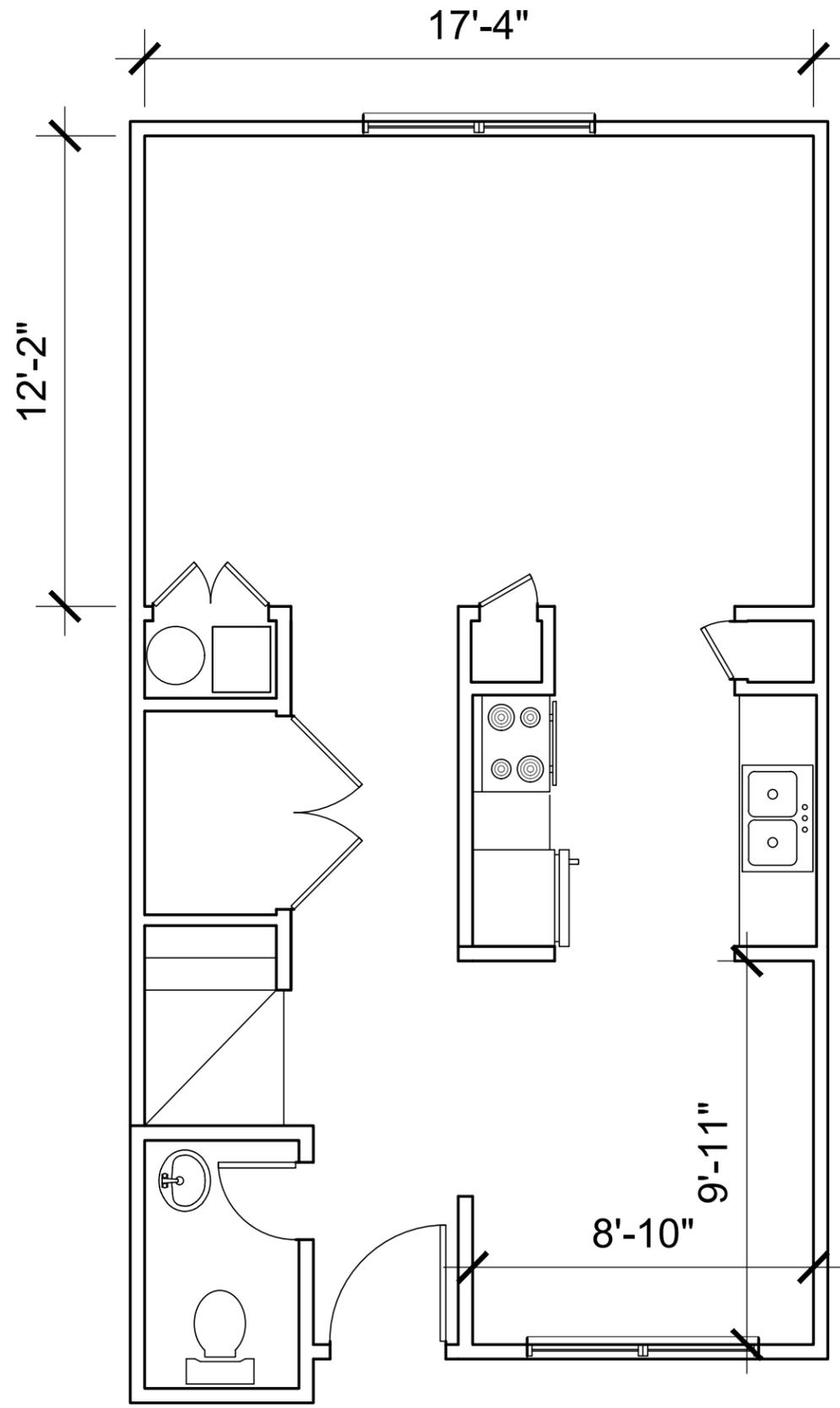
ONTARIO - SECOND FLOOR PLAN

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 333 N PENNSYLVANIA ST SUITE 100
 INDIANAPOLIS, IN 46204
 317.559.7002

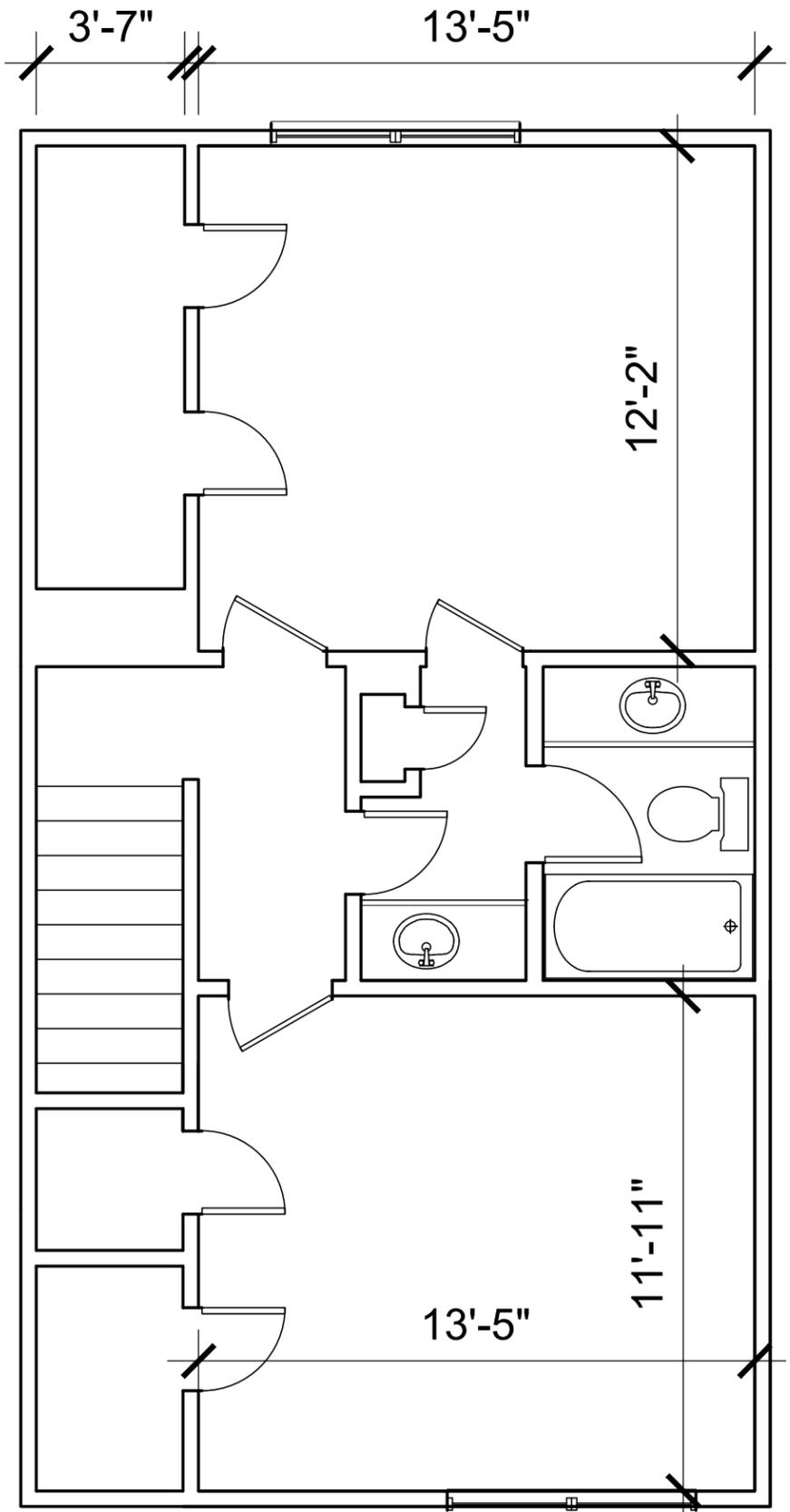
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 PROJECT NO: 17-042
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LAKESHORE - FIRST FLOOR PLAN



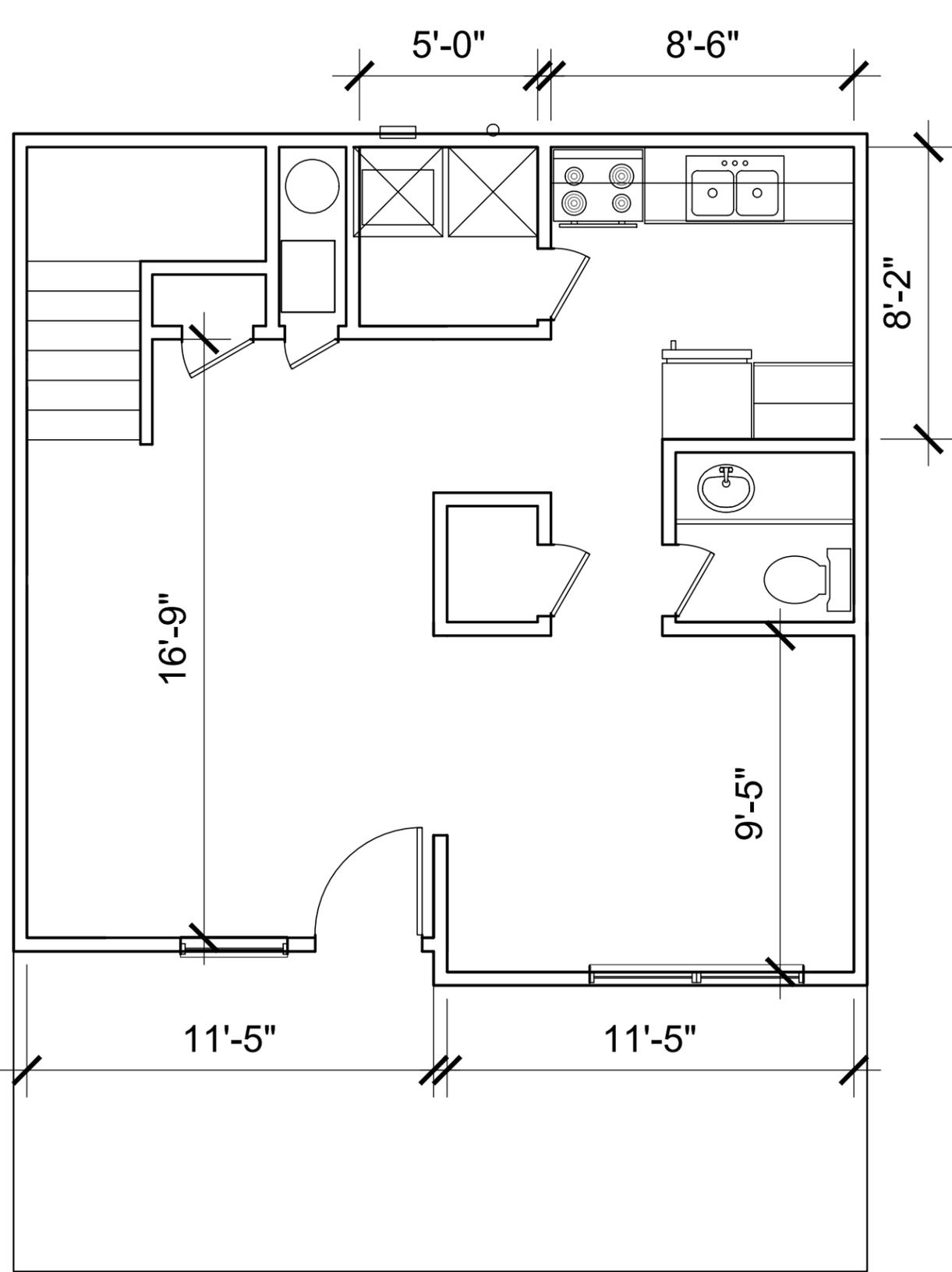
LAKESHORE - SECOND FLOOR PLAN

TWG DEVELOPMENT, LLC
 333 N PENNSYLVANIA ST SUITE 100
 INDIANAPOLIS, IN 46204
 317.559.7002

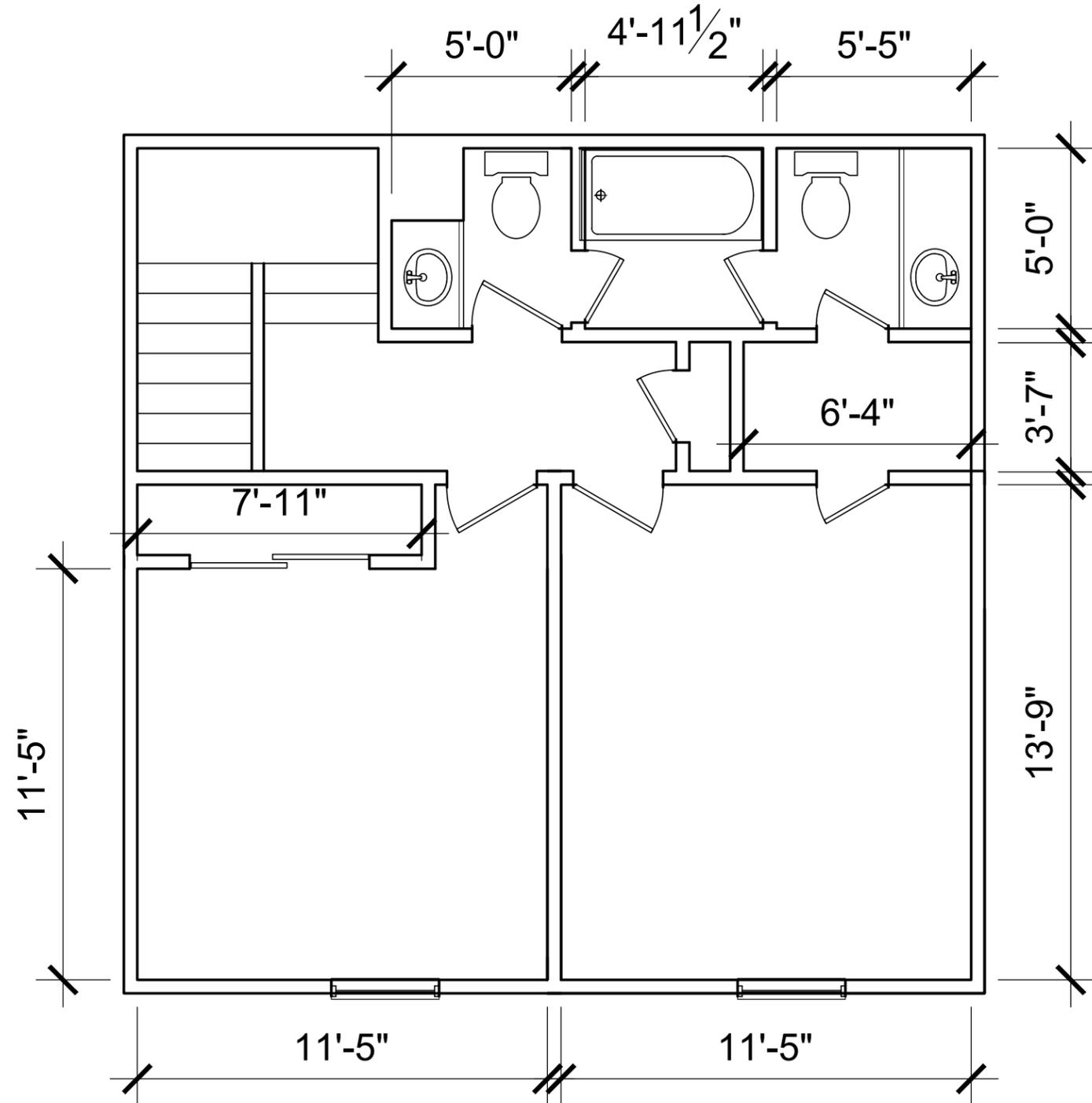
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HURON - FIRST FLOOR PLAN



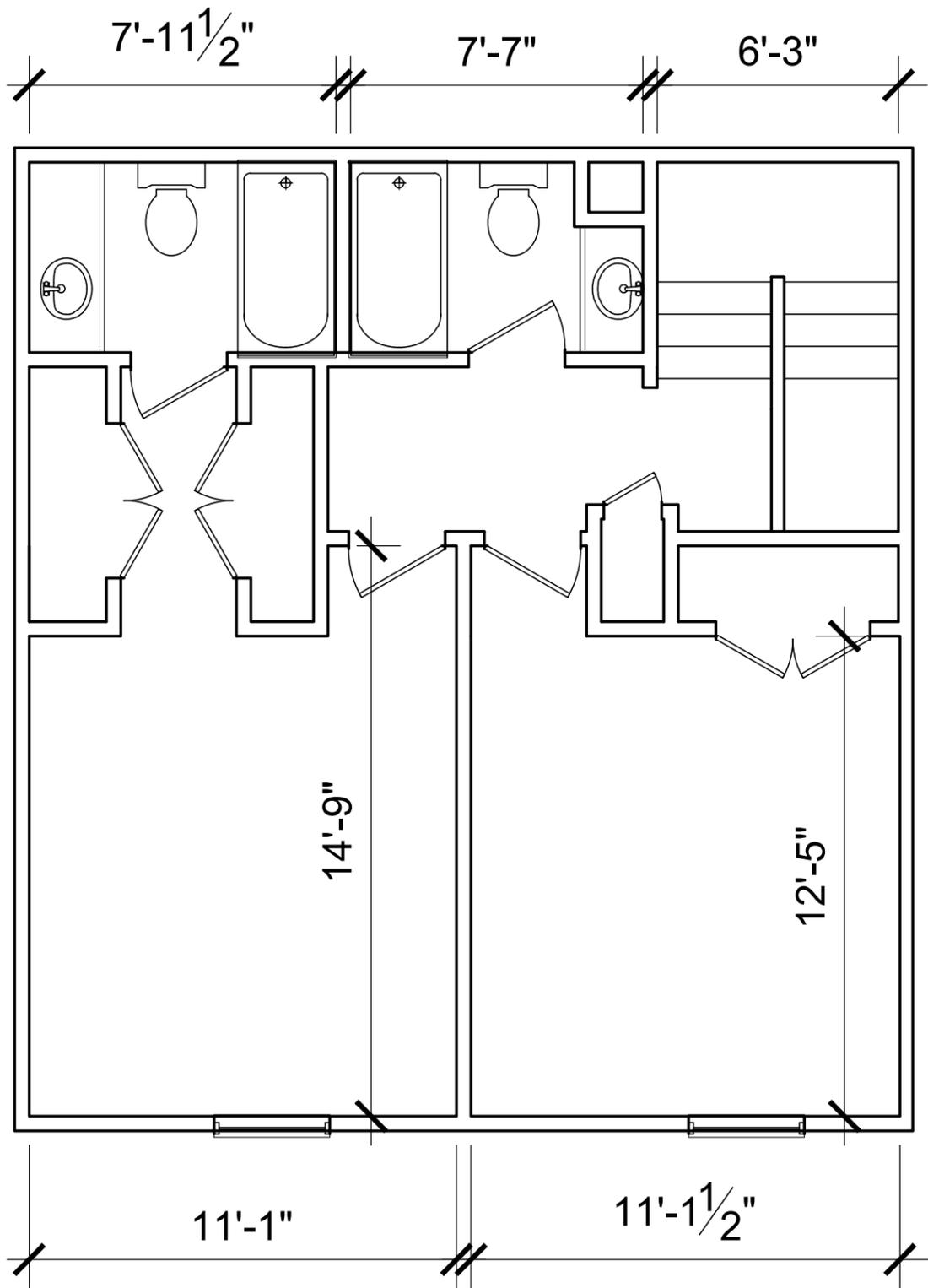
HURON - SECOND FLOOR PLAN

TWG DEVELOPMENT, LLC
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 INDIANAPOLIS, IN 46204
 317.559.7002

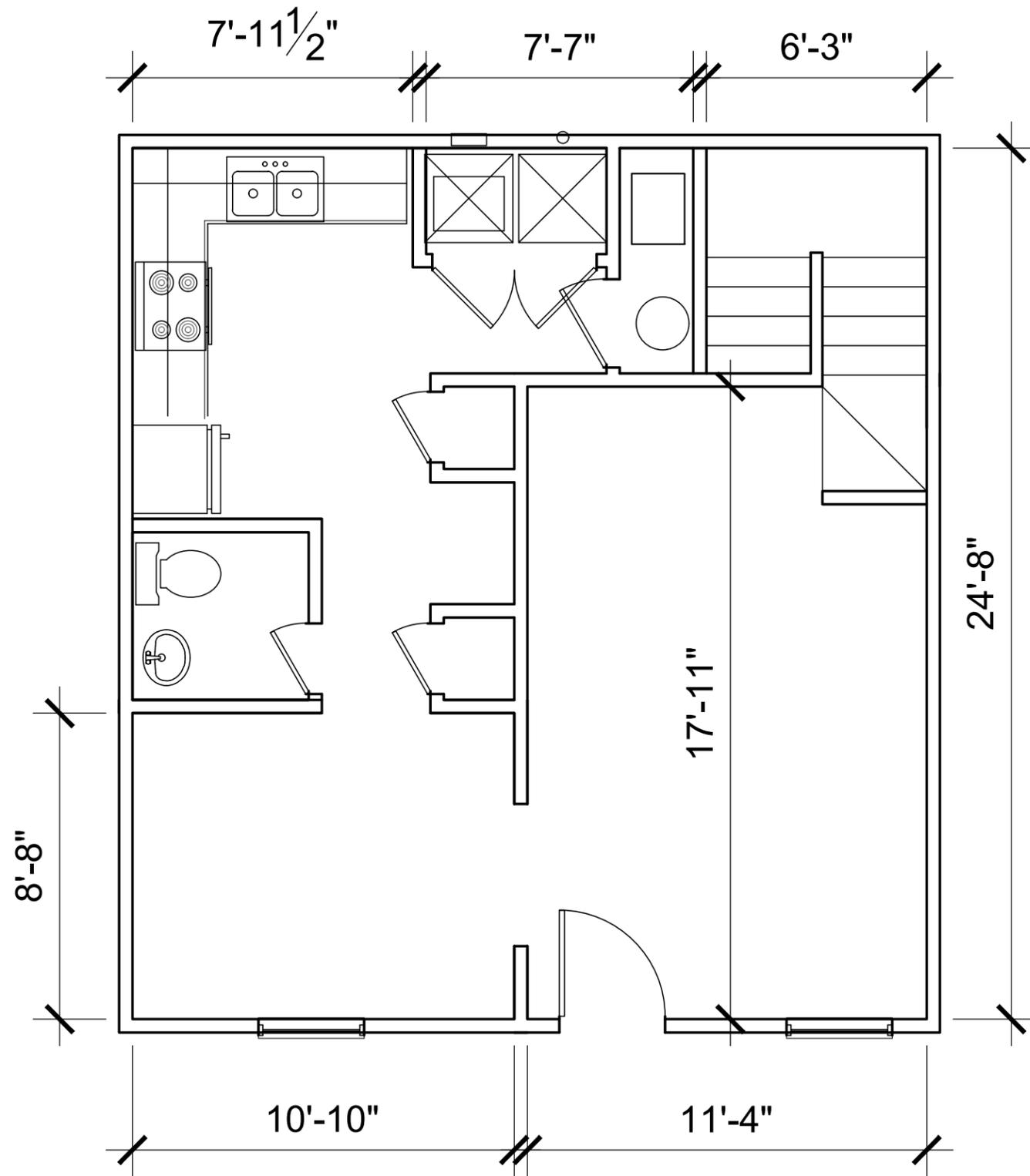
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MICHIGAN - FIRST FLOOR PLAN



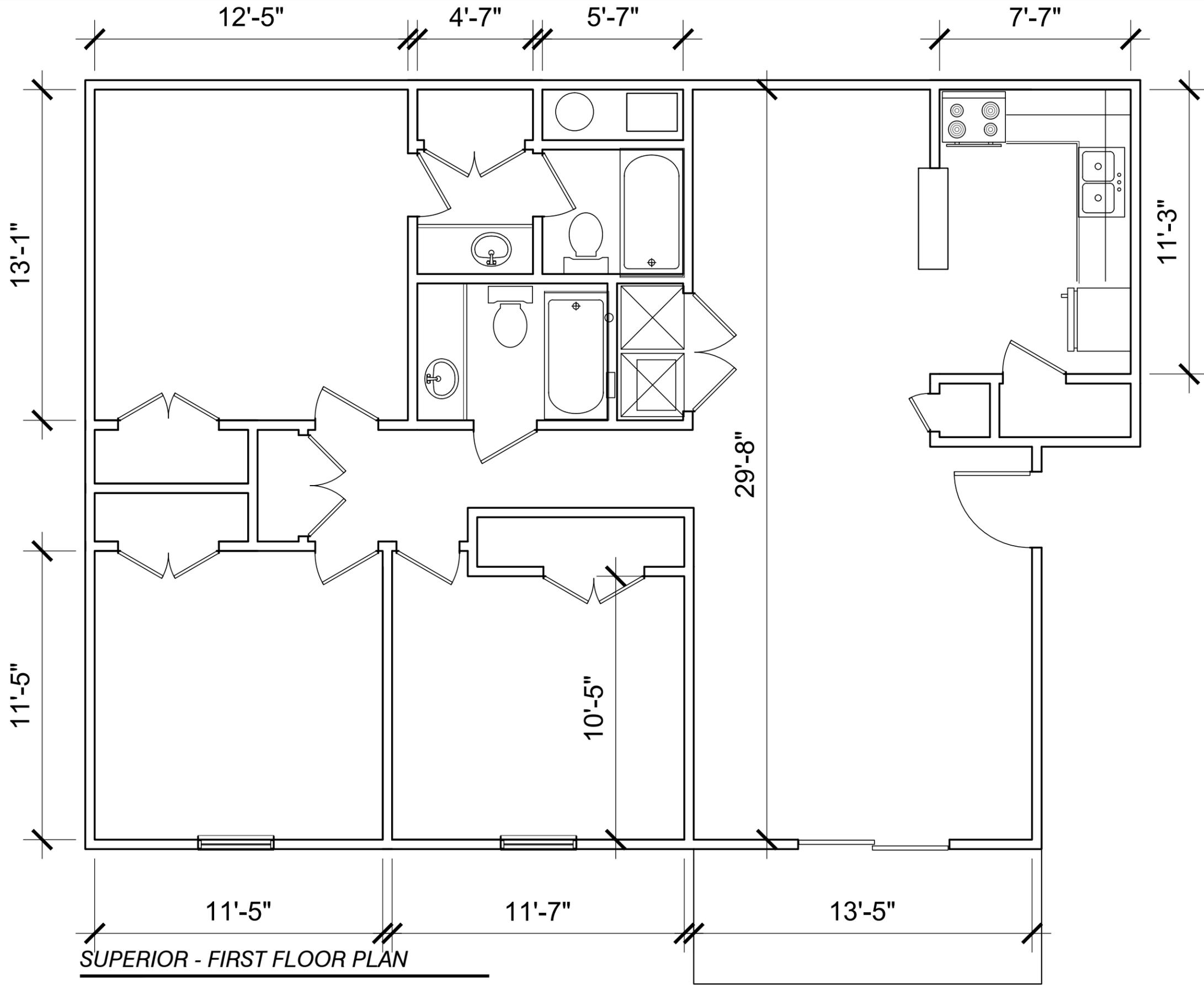
MICHIGAN - SECOND FLOOR PLAN

TWG DEVELOPMENT, LLC
 333 N PENNSYLVANIA ST SUITE 100
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 317.559.7002

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SUPERIOR - FIRST FLOOR PLAN

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 317.559.7002

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