



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**PEACHTREE
ROAD
HIGHRISE**

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

PEACHTREE ROAD

HIGHRISE

2240 Peachtree Road NW
Atlanta, Fulton County, Georgia 30309

Effective Date: November 9, 2018
Report Date: March 8, 2019

Prepared for:
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March 8, 2019

Mikki Anderson
Vice President of Development
The Michaels Development Company
3355 Lenox Road, Suite 750
Atlanta, GA 30326

Re: Application Market Study for Peachtree Road Highrise, located in Atlanta, Fulton County, Georgia

Dear Ms. Anderson:

At your request, Novogradac & Company LLP has performed a market study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed market studies and appraisals for this property in December of 2017 and February 2016. We are concurrently completing an appraisal on the Subject.

The purpose of this market study is to assess the feasibility of the rehabilitation of Peachtree Road Highrise (Subject), an existing 197-unit age-restricted public housing property proposing renovation with Low-Income Housing Tax Credit (LIHTC) equity. Upon completion of the proposed renovation, all of the units will operate under the Rental Assistance Demonstration (RAD) and LIHTC programs and will be restricted to housing for senior (55+) households earning up to 60 percent AMI or less. Upon completion, the property will include 196 units; the one two-bedroom unit is currently used as the manager's unit will be repurposed as a common area. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses

including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac & Company LLP



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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Peachtree Road Highrise is an existing age-restricted Public Housing multifamily property located in Atlanta, Fulton County, Georgia, which consists of one seven-story elevator-serviced midrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HUD Fair Market Rents
@60% (RAD)							
1BR / 1BA	600	196	\$842	\$0	\$842	\$842	\$898
		196					

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

All of the Subject’s units at the 60 percent of AMI level will operate under the Rental Assistance Demonstration (RAD) program upon renovation. Tenants in these units will remain income qualified and continue to pay 30 percent of their income towards rent. The proposed rents for the Subject’s units at the 60 percent of AMI levels are at the maximum allowable rents. The Subject’s property amenities are considered to be similar to the existing housing supply in the market. The Subject’s in-unit amenities are considered to be slightly inferior to the existing housing supply in the market. The Subject’s biggest competitive disadvantage is its lack of a dishwasher and washer/dryer hookups, which the majority of the comparables offer. However, the Subject will offer a central laundry facility. Additionally, these features are somewhat less important based on the Subject’s senior tenancy.

2. Site Description/Evaluation

The Subject site is located on the northwest side of Peachtree Road NW. North of the Subject site is Briary Condominiums, an owner-occupied multifamily property in good condition. East of the Subject site are retail and commercial uses, and multifamily uses including Aramore Condominiums, an owner-occupied multifamily property in good condition. South of the Subject site are multifamily uses including Peachtree Condominiums, an owner-occupied multifamily property in good condition. West of the Subject site is Townegate Townhomes, an owner-occupied multifamily property in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Very-Walkable” by *Walk Score* with a rating of 82 out of 100, indicating most errands can be accomplished on foot. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Mount Paran Road NW, Roswell Road, Glenridge Drive NE, and South Johnson Ferry Road NE to the north, Ashford Dunwoody Road, Peachtree Road NW, and North Druid Hills Road NE to the east, Interstate 85 and Interstate 75 to the south, and Interstate 75 to the west. This area includes a northern portion of the city of Atlanta and portions of the cities of Sandy Springs, Brookhaven, and Chamblee. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 6.7 miles
- East: 5.5 miles
- South: 1.3 miles
- West: 2.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis. The farthest PMA boundary from the Subject is approximately 6.7 miles to the northeast of the Subject. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 29 counties in northwest Georgia and encompasses 8,828 square miles.

4. Community Demographic Data

Through market entry and 2023, total population in the PMA is expected to increase at a rate higher in comparison to the MSA and nation. The largest age cohorts in the PMA are between 25 and 29, and 30 and 34, which indicates the presence of a younger population. The elderly population in the PMA is expected to increase from 2018 through market entry and 2023 by 1,794 and 5,383, respectively. Through market entry and 2023, households in the PMA are expected to increase at a rate higher in comparison to the MSA and nation. The Subject will continue to target elderly individuals and all of the rental units are one-bedroom units, which appear reasonable considering the average household size in the PMA. Minimal turnover is anticipated as all of the existing tenants will remain income qualified post renovation and will continue to pay 30 percent of their income to rent. Further, all of the units will maintain rental subsidies. The number of renter-occupied elderly households in the PMA is expected to increase through market entry and 2023 by 438 and 1,314 units, respectively. The Subject will target elderly tenants earning between \$0 and \$35,940. Approximately 40.7 percent of elderly renter households in the PMA are earning incomes less than \$30,000 annually, in comparison to 45.2 percent in the MSA, as of 2018. The majority of elderly renter households in the PMA are one- and two-person households. Overall, the expected increase in elderly population in the PMA coupled with a high concentration of elderly renter households earning less than \$30,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,989 housing units nationwide was in some stage of foreclosure as of September 2018. The city of Atlanta is experiencing a foreclosure rate of one in every 2,404 homes, while Fulton County is experiencing a foreclosure rate of one in every 2,409 homes and Georgia experienced one foreclosure in every 2,243 housing units. Overall, Atlanta is experiencing a significantly lower foreclosure rate in comparison to the nation, and slightly higher than Fulton County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Total employment in Fulton County increased 2.7 percent from August 2017 to August 2018. Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. The largest percentage of workers in the PMA are employed in the professional/scientific/technical services, educational services, retail trade, and healthcare/social assistance sectors. The educational services and healthcare/social assistance sectors have historically been considered stable while the professional/scientific/technical services and retail trade sectors are more cyclical in nature. There have been 9,594 employees in the area impacted by layoffs or closures since 2015. Additionally, there have been several announcements regarding business expansion in a variety of industries including manufacturing, technology, and retail trade.

From August 2017 to August 2018, total employment in the MSA increased 2.8 percent in comparison to an increase of 1.3 percent in the nation over the same time period. It should be noted that total employment in the MSA surpassed pre-recessionary levels in 2014, indicating that the local economy quickly recovered from the national recession and is in an expansionary phase. From August 2017 to August 2018, the unemployment rate in the MSA experienced a 1.1 percentage point decrease, greater in comparison to the 0.6 percentage

point decrease in the nation. It should be noted that the unemployment rate in the MSA is below pre-recessionary levels as of August 2018. 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.

Bedrooms/AMI Level	Minimum Income	Maximum Income	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rent*
1BR @60% AMI (RAD)	\$0	\$35,940	196	1,260	0	1,260	15.6%	Eight Months	\$1,417	\$1,040	\$1,798	\$842
1BR @60% AMI (absent subsidy)	\$25,260	\$35,940	196	463	0	463	42.3%	Eight Months	\$1,417	\$1,040	\$1,798	\$842

*According to the developer, CHAP rents will be equal to the concluded LIHTC rents

As the analysis illustrates, the Subject’s overall capture rate, when we consider the RAD program rental assistance that will be in place, will be 15.6 percent, which is within Georgia DCA’s thresholds. Therefore, we believe there is adequate demand for the Subject. This demand analysis is hypothetical as all of the existing tenants will remain income qualified post renovation and negligible turnover is anticipated.

7. Competitive Rental Analysis

Our competitive survey includes ten “true” comparable properties containing 2,143 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average. We included four LIHTC comparables in our analysis. None of the LIHTC comparables are located within the PMA, but all are located within 8.7 miles of the Subject and are located in Atlanta. All of the LIHTC comparables target seniors. All of the LIHTC comparables were built or renovated between 2003 and 2013.

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 and are located in Atlanta within 3.9 miles of the Subject. These comparables were built or renovated between 2001 and 2013. There are a limited number of new construction market-rate properties in the area. 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	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$842	\$1,040	\$1,798	\$1,417	\$1,425	41%

SUBJECT COMPARISON TO STERLING COLLIER HILLS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Sterling Collier Hills Rent	Square Feet	Sterling Collier Hills RPSF
1BR / 1BA	\$1,425	600	\$2.38	\$1,401	506	\$2.77

Overall, we believe that the Subject can achieve rents slightly above rents achieved at Sterling at Collier Hills’ smaller one-bedroom unit, and below rents achieved at 2460 Peachtree Apartments. Sterling at Collier Hills offers one-bedroom units at \$1,401 and \$1,484. We utilized Sterling Collier Hills’ smaller one-bedroom unit for our analysis. Sterling Collier Hills offers an inferior location as measured by median income, home value, and rent. This comparable was built in 1986, renovated in 2013, and offers good condition, similar to the Subject’s anticipated condition upon renovation. The Subject will offer slightly inferior in-unit and property amenities. The Subject’s one-bedroom unit size is slightly superior to the smaller sized offered at Sterling Collier Hills.

SUBJECT COMPARISON TO 2460 PEACHTREE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	2460 Peachtree Apartments Rent	Square Feet	2460 Peachtree Apartments RPSF
1BR / 1BA	\$1,425	600	\$2.38	\$1,790	814	\$2.20

2640 Peachtree Apartments offers a slightly superior location as measured by median household income, and home value. 2640 Peachtree Apartments was built in 1985, renovated in 2009 and offers a similar condition to the renovated Subject. The Subject offers slightly inferior in-unit and community amenities. 2640 Peachtree Apartments offers superior one-bedroom unit sizes. Therefore, we placed achievable rents at the Subject below rents at this property.

We concluded to market rent of **\$1,425** for the Subject’s units, which is supported by the previous rent grid. The Subject’s achievable LIHTC rents will offer a significant rent advantage of 41 percent below achievable market rents.

8. Absorption/Stabilization Estimate

As all of the comparables were built before 2015, we researched absorption information for rental properties within the City of Atlanta built since 2015. This absorption information is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
675 Highland	Market	Family	2016	125	16
Glenwood At Grant Park	Market	Family	2016	216	8
Station R Apartments	Market	Family	2016	285	14
The Meridian At Redwine	Market	Family	2016	258	17
Square On Fifth	Market	Family	2015	270	45
The Haynes House	Market	Family	2015	186	12
University House	Market	Family	2015	268	30

As illustrated in the previous table, the properties were constructed between 2015 and 2018, and reported absorption rates of eight to 70 units per month, with an average of 26 units per month. However, Reynoldstown Senior Apartments appears to be an outlier, as the remaining comparables reported absorption of 45 units per month or less.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. If the Subject were 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

The Subject is currently 85 percent occupied with a waiting list. According to management, units are being held offline in anticipation for the upcoming renovations. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 3.3 percent. Total LIHTC vacancy is lower at 2.3 percent. Market-rate vacancy is higher at 3.6 percent. The waiting lists maintained at all of the LIHTC properties indicate demand for additional rental housing in the Subject's PMA.

The Subject's proposed 60 percent rent is well below the surveyed average when compared to the market-rate comparables. We believe that the Subject's proposed rent is achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

The two most similar comparable properties to the Subject reported achieving rents at the maximum allowable LIHTC level. Both comparable properties reported maintaining waiting lists. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at several comparable properties, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rent of **\$842** were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties.

Overall, we believe that the Subject will offer a significant value in the market. This is further illustrated by the significant rental advantage that the Subject's rents will have over the market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following renovations and will not adversely impact other low-income housing options in the PMA.

PEACHTREE ROAD HIGHRISE – ATLANTA, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Peachtree Road Highrise	Total # Units:	196
Location:	2240 Peachtree Road NW Atlanta, GA 30309	# LIHTC Units:	196
PMA Boundary:	North: Mount Paran Rd NW, Roswell Rd, Glenridge Drive NE South Johnson Ferry Rd NE; South: Interstate 75, Interstate 85; East: North Druid Hills Rd NE; West: Interstate 75		
	Farthest Boundary Distance to Subject:		6.7 miles

Rental Housing Stock

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	3,442	28	99.2%
Market-Rate Housing	8	1,987	14	99.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	1,455	4	99.7%
LIHTC	0	0	0	N/A
Stabilized Comps	10	2,143	20	99.1%
Properties in Construction & Lease Up	0	0	0	N/A

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
196	1BR at 60% AMI	1	600	\$842	\$1,417	\$2.36	68%	\$1,798	\$2.57

	2010		2017		March 2020	
Renter Households	4,454	8.82%	7,999	7.29%	8,437	7.06%
Income-Qualified Renter HHs (LIHTC)	2,017	45.29%	3,623	45.29%	3,821	45.29%

Targeted Income-Qualified Renter Household Demand

Type of Demand	@60% (RAD)	@60% Absent Subsidy	0%	Market-rate	Other: __	Overall*
Renter Household Growth	74	31	-	-	-	74
Existing Households (Overburdened + Substandard)	1,173	272	-	-	-	1,173
Homeowner conversion (Seniors)	246	246	-	-	-	246
Total Primary Market Demand	1,492	549	-	-	-	1,492
Less Comparable/Competitive Supply	0	0	-	-	-	0
Adjusted Income-qualified Renter HHs**	1,492	549	-	-	-	1,492

Capture Rates

Targeted Population	@60% (RAD)	@60% Absent Subsidy	0%	Market-rate	Other: __	Overall
Capture Rate:	15.6%	42.32%	-	-	-	15.6%

*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 site is located at 2240 Peachtree Road NW in Atlanta, Fulton County, Georgia 30309. The Subject is existing. |
| 2. Construction Type: | The Subject consists of one seven-story elevator-serviced midrise residential building. The Subject will be a rehabilitation of an existing property. |
| 3. Occupancy Type: | Housing for older persons ages 55 and older. |
| 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. |

PROPERTY PROFILE REPORT

Peachtree Road Highrise

Effective Rent Date	4/27/2018
Location	2240 Peachtree Road NW Atlanta, GA 30309 Fulton County
Distance	N/A
Units	197
Vacant Units	29
Vacancy Rate	14.7%
Type	Midrise (age-restricted) (7 stories)
Year Built/Renovated	1976 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors 55+
Contact Name	N/A
Phone	N/A



Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (7 stories)	196	600	\$842	\$0	@60%	Yes	29	14.8%	no	None
2	1	Midrise (7 stories)	1	800	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$842	\$0	\$842	\$0	\$842	2BR / 1BA	N/A	\$0	N/A	\$0	N/A

Peachtree Road Highrise, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Grab Bars	Oven	Video Surveillance	
Pull Cords	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	garden
Elevators	Exercise Facility		
Central Laundry	Non-shelter Services		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Recreation Areas		
Service Coordination			

Comments

This property is a public housing development that targets seniors 55+ and young disabled persons. The property will be renovated using LIHTC and will operate under the RAD program with rental assistance on all rental units upon renovation. As such, tenants will continue to pay 30 percent of income toward rent. It should be noted that the rents in this profile are the proposed RAD rents. The landlord will be responsible for all utility expenses upon renovation. Renovations are anticipated to be completed in March 2020, when the non-rental unit will be converted to common space.

10. Scope of Renovations:

According to the client, the following details the proposed renovations that are anticipated being complete by March 2020.

- Installation of new vinyl windows
- Replacement of weather stripping
- Replacement of site lighting with LED lighting
- Repaving of the parking lot
- Replacement of the roof
- Replacement of the curtain wall on 12 stories
- Replacement of aluminum windows
- Replacement of solid core wood doors in all units
- Painting and patching of interior drywall
- Replacement of carpeting
- Replacement of acoustical ceiling tile system
- Replacement of cooling unit
- Replacement of interior hollow-core doors
- Replacement of laminate flooring
- Replacement of ceramic tile flooring
- Replacement of ovens in all units
- Replacement of refrigerators in all units
- Replacement of kitchen countertops in all units
- Refinishing of kitchen cabinet doors and drawers
- Replacement of bathroom fixtures
- Improvement of interior corridors
- Converting non-rental unit to common space

According to the client, renovations will be done with tenants in place. The hard costs of renovation are approximately \$9,427,600, or \$48,100 per unit.

Current Rents:

The Subject is an existing 197-unit age-restricted public housing property (55+) containing 196 one-bedroom units and one, two-bedroom non-rental unit. The following tables summarize the Subject’s current (i.e., public housing operation) and proposed (i.e., RAD/LIHTC operation) unit mix and unit sizes. It should be noted that there are no reported asking rents; as public housing, tenants pay 30 percent of their monthly income towards rent. The landlord pays all utilities, and this utility structure will not change post-renovation.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent
<i>Public Housing</i>					
1BR / 1BA	600	196	\$0	\$817	\$275
<i>Non-Rental Unit</i>					
2BR/1BA	800	1	N/A	N/A	N/A
Total		197			

Current Occupancy:

The Subject is currently 85.2 percent occupied as of a rent roll dated November 15, 2018. The Subject is holding these units offline in anticipation of the upcoming renovation. The Subject currently operates as an age-restricted public housing property (55+). Following renovations, all units will operate under the Rental Assistance Demonstration (RAD) program.

Current Tenant Income:

The Subject is currently subsidized with tenants paying 30 percent of their income towards rent. According to the rent roll dated November 15, 2018, the tenant-paid portion of the rents range from \$0 to \$817, with an average tenant-paid rent of \$275.

11. Placed in Service Date:

The Subject was originally built in 1976. Renovations will occur with tenants in place. Therefore, units will be placed back in service on a rolling basis. Renovations are scheduled to be completed in March 2020.

Conclusion:

The Subject will be a good quality seven-story elevator-serviced midrise residential building. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

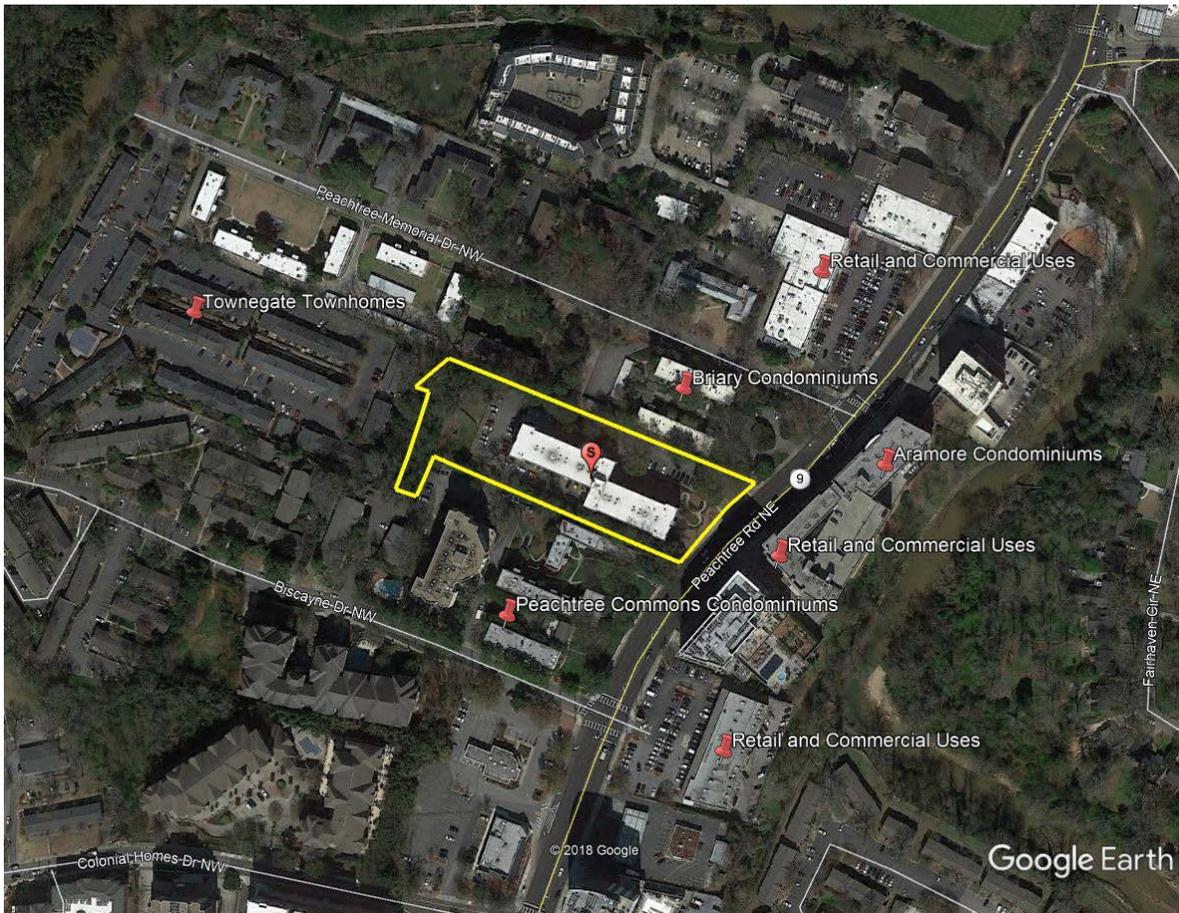
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on November 9, 2018 which will serve as the effective date of this report.

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

Frontage: The Subject site has frontage along the northwest side of Peachtree Road NW.

Visibility/Views: The Subject is located in a mixed-use neighborhood in Atlanta. Views to the north of the Subject include Briary Condominiums, an owner-occupied multifamily property in good condition; views further north include the Peachtree Square Shopping Center. Views to the east include retail and commercial uses, and Aramore Condominiums, an owner-occupied multifamily property in good condition. Views to the south include Peachtree Commons Condominiums, an owner-occupied multifamily property in good condition; views further south include retail and commercial uses. Views to the west include Townegate Townhomes, an owner-occupied multifamily property in good condition; views further west include vacant wooded land. Overall, the Subject site has average views and visibility.

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



Source: Google Earth, January 2019

The Subject site is located on the northwest side of Peachtree Road NW. North of the Subject site is Briary Condominiums, an owner-occupied multifamily property in good condition. East of the Subject site are retail and commercial uses, and multifamily uses including Aramore Condominiums, an owner-occupied multifamily property in good condition. South of the Subject site are multifamily uses including Peachtree Condominiums, an owner-occupied multifamily property in good condition. West of the Subject site is Townegate Townhomes, an owner-occupied multifamily property in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Very-Walkable” by *Walk Score* with a rating of 82 out of 100, indicating most errands can be accomplished on foot. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately 4.2 miles north of downtown Atlanta. The Subject site is located in a PMA with crime indices higher in comparison to the national average, which is considered a negative attribute.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject exterior



Subject exterior



Adjacent multifamily use



Adjacent multifamily, retail, and commercial uses



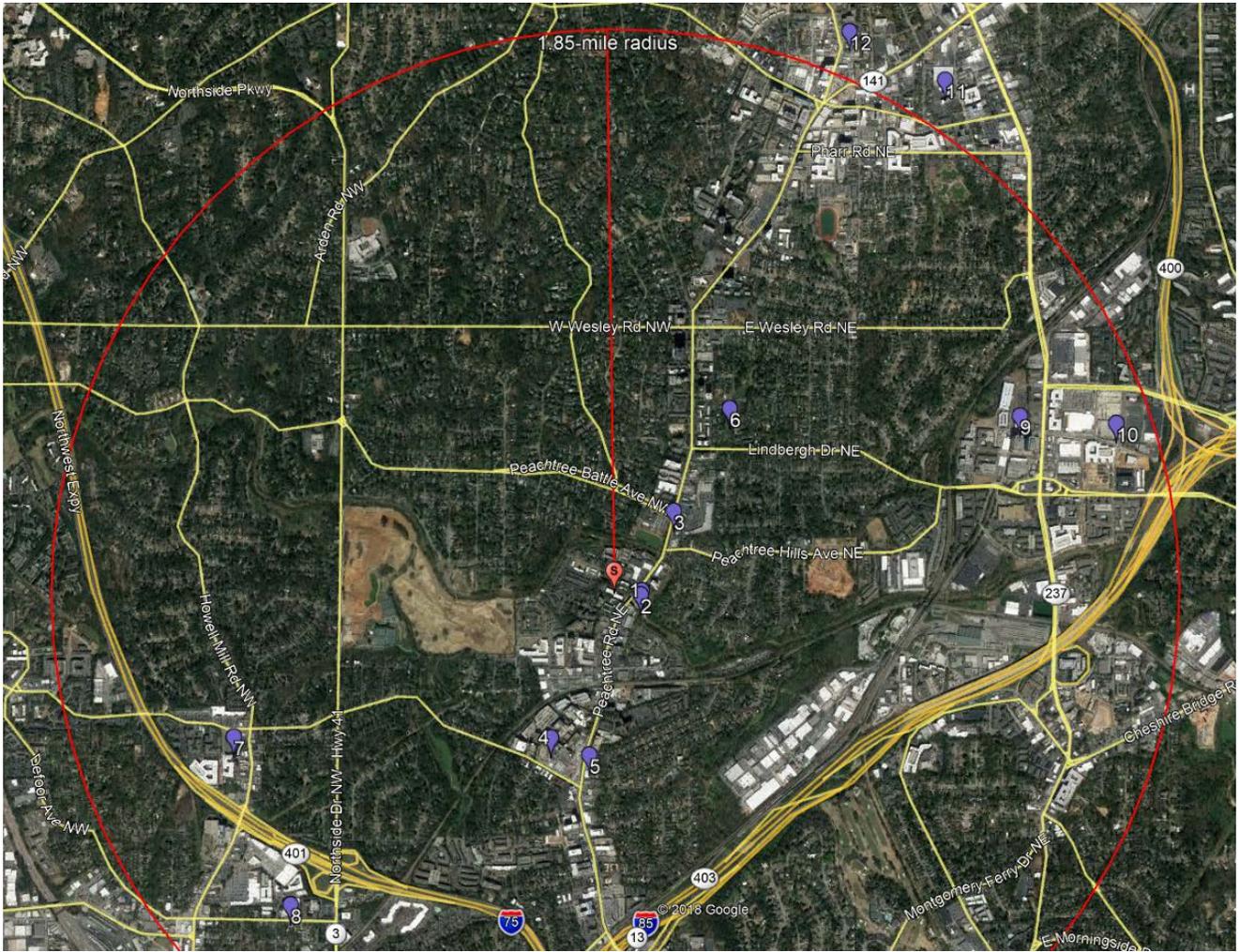
Adjacent commercial use



Adjacent retail and commercial uses

5. Proximity to Locational Amenities:

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



Source: Google Earth, January 2019

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.1 miles
2	BB&T Bank	0.1 miles
3	Publix Supermarket	0.3 miles
4	Piedmont Hospital	0.5 miles
5	CVS Pharmacy	0.6 miles
6	Park	0.7 miles
7	Post Office	1.3 miles
8	Northside Shepherd Senior Center	1.5 miles
9	Lindbergh Center Metro Station	1.5 miles
10	Target	1.7 miles
11	Police Station	2.0 miles
12	Fire Station	2.0 miles

6. Description of Land Uses:

Land uses surrounding the Subject generally consist of retail, commercial, and multifamily residential use. Owner-occupied condominiums surround most of the Subject site. The surrounding uses generally exhibit good condition.

7. Crime:

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

2018 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	208	139
Personal Crime*	318	130
Murder	343	155
Rape	162	88
Robbery	484	163
Assault	254	118
Property Crime*	193	140
Burglary	186	147
Larceny	184	134
Motor Vehicle Theft	289	178

Source: Esri Demographics 2018, Novogradac & Company LLP, October 2018

*Unweighted aggregations

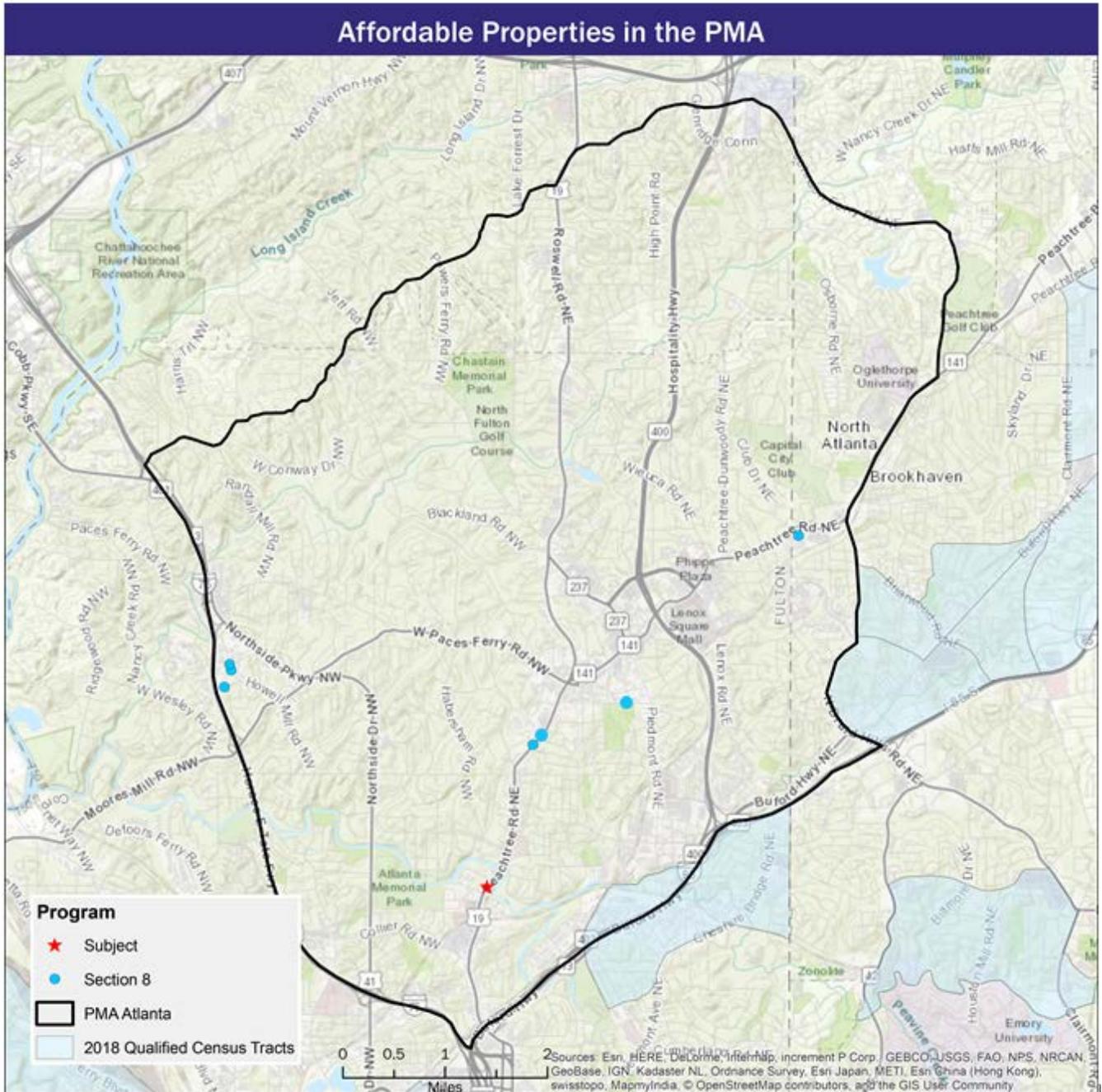
The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject offers limited access, perimeter fencing, and video surveillance as security features. All of the comparables offer at least one security feature. Overall, the Subject's security features are market-oriented and appear adequate relative to the perception of crime in the area.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Peachtree Road Highrise	LIHTC/RAD	Atlanta	Senior	197	-	Star
Atlanta Group Home	Section 8	Atlanta	Senior	8	2.6 miles	
Calvin Court	Section 8	Atlanta	Senior/Disabled	241	1.9 miles	
Cathedral Towers	Section 8	Atlanta	Senior	195	1.2 miles	
Lenox Summit	Section 8	Atlanta	Family	212	3.8 miles	
Jewish Tower	Section 8	Atlanta	Senior	200	2.7 miles	
Zaban Tower	Section 8	Atlanta	Senior/Disabled	60	2.6 miles	
Campbell Stone Apartments	Section 8	Atlanta	Family	342	1.3 miles	



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 is accessible from Peachtree Road NW. Peachtree Road NW is a moderately trafficked road that connects to GA State Route 400 to the northeast and Interstate 85 to the south. GA State Route 400 provides access to Sandy Springs to the northeast. Interstate 85 provides access to cities northeast and southwest of Atlanta. Overall, access and visibility are considered average.

11. Conclusion:

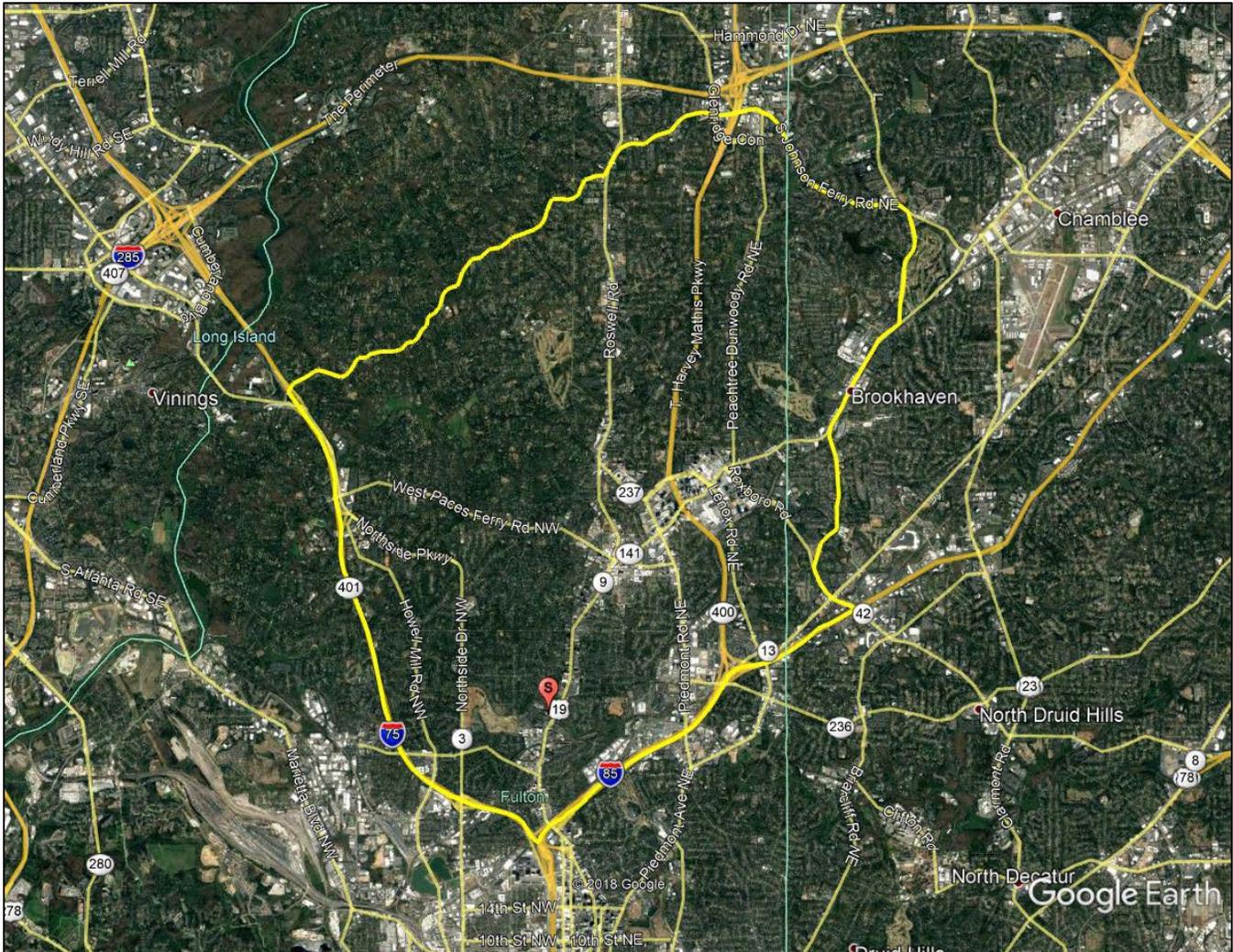
The Subject site is located on the northwest side of Peachtree Road NW. The Subject site has average views and visibility. Access to the Subject site is considered average. Land uses surrounding the Subject generally consist of retail, commercial, and multifamily residential use. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Very-Walkable” by *Walkscore* with a rating of 82 out of 100. The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject site is considered an adequate building site for senior rental housing. The Subject is located in a mixed-use neighborhood. The surrounding uses generally exhibit average condition and the Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site. The surrounding uses are considered a positive attribute of the Subject site, while elevated crime indices are considered a negative attribute of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, January 2019

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

The PMA is defined by Mount Paran Road NW, Roswell Road, Glenridge Drive NE, and South Johnson Ferry Road NE to the north, Ashford Dunwoody Road, Peachtree Road NW, and North Druid Hills Road NE to the east, Interstate 85 and Interstate 75 to the south, and Interstate 75 to the west. This area includes a northern

portion of the city of Atlanta and portions of the cities of Sandy Springs, Brookhaven, and Chamblee. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.7 miles
East: 5.5 miles
South: 1.3 miles
West: 2.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis. The farthest PMA boundary from the Subject is approximately 6.7 miles to the northeast of the Subject. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 29 counties in northwest Georgia and encompasses 8,828 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the PMA, MSA, and nation from 2000 through 2023.

1a. Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	86,616	-	4,261,895	-	281,038,168	-
2010	100,662	1.6%	5,286,728	2.4%	308,745,538	1.0%
2018	121,394	2.5%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry March 2020	126,247	2.4%	6,041,287	1.5%	334,710,685	0.8%
2023	135,952	2.4%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

As illustrated above, the PMA experienced an increase in total population from 2000 to 2010 at a rate lower than the MSA and higher than the nation. From 2010 to 2018, the PMA experienced an increase in total population at a rate higher than the MSA and nation. Through market entry and 2023, total population in the PMA is expected to increase at a rate higher than the MSA and nation.

1b. Total Population by Age Group

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

Age Cohort	PMA			Projected Mkt	2023
	2000	2010	2018	Entry March 2020	
0-4	4,499	5,867	5,714	5,991	6,544
5-9	3,548	5,515	6,024	6,064	6,145
10-14	3,069	4,449	6,026	6,084	6,200
15-19	3,286	3,491	5,493	5,609	5,840
20-24	7,104	8,082	8,139	8,691	9,796
25-29	11,841	12,831	12,880	13,445	14,575
30-34	10,216	9,009	11,913	12,337	13,184
35-39	7,843	8,507	10,074	10,322	10,818
40-44	6,161	7,703	8,198	8,668	9,607
45-49	5,565	6,680	7,969	8,026	8,139
50-54	5,568	5,914	7,479	7,732	8,238
55-59	3,998	5,104	6,939	7,110	7,453
60-64	2,707	5,141	6,274	6,583	7,202
65-69	2,182	3,455	5,399	5,630	6,092
70-74	2,264	2,426	4,250	4,594	5,282
75-79	2,448	1,985	3,026	3,418	4,201
80-84	1,860	1,878	2,237	2,476	2,954
85+	2,461	2,625	3,359	3,467	3,683
Total	86,620	100,662	121,393	126,246	135,953

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The largest age cohorts in the PMA are between 25 and 29, and 30 and 34, which indicates the presence of a younger population. From 2018 through market entry and 2023, the populations in age cohorts over 55 in the PMA are expected to increase.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA and MSA from 2000 through 2023.

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	86,616	68,696	17,920	4,261,895	3,615,658	646,237
2010	100,662	78,048	22,614	5,286,728	4,258,417	1,028,311
2018	121,394	89,910	31,484	5,891,925	4,480,016	1,411,909
Projected Mkt Entry March 2020	126,247	92,968	33,278	6,041,287	4,556,744	1,484,542
2023	135,952	99,085	36,867	6,340,010	4,710,201	1,629,809

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The elderly population (55+) in the PMA is expected to increase from 2018 through market entry and 2023 by 1,794 and 5,383, respectively.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the PMA, MSA, and nation from 2000 through 2023.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	43,131	-	1,559,137	-	105,403,008	-
2010	50,498	1.7%	1,943,881	2.5%	116,716,296	1.1%
2018	61,076	2.5%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry March 2020	63,055	1.9%	2,213,752	1.4%	125,691,988	0.8%
2023	67,014	1.9%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

As illustrated above, the PMA experienced an increase in households from 2000 to 2010 at a rate lower in comparison to the MSA and higher in comparison to the nation. From 2010 to 2018, the PMA experienced an increase in households at a rate higher in comparison to the MSA and nation. Through market entry and 2023, households in the PMA are expected to increase at a rate higher in comparison to the MSA and nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	1.96	-	2.68	-	2.59	-
2010	1.95	-0.1%	2.67	0.0%	2.58	-0.1%
2018	1.97	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry March 2020	1.98	0.4%	2.69	0.1%	2.60	0.1%
2023	2.01	0.4%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The average household size in the PMA is smaller in comparison to the MSA and nation as of 2018. Through market entry, the average household size in the PMA is expected to increase slightly, similar to the MSA and nation. The Subject will target elderly individuals and all of the rental units are one-bedroom units, which appear reasonable considering the average household size in the PMA.

2b. Households by Tenure

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	20,815	48.3%	22,316	51.7%	1,041,616	66.8%	517,521	33.2%
2010	25,604	50.7%	24,894	49.3%	1,285,060	66.1%	658,821	33.9%
2018	26,252	43.0%	34,824	57.0%	1,361,909	63.0%	799,859	37.0%
Projected Mkt Entry March 2020	27,118	43.0%	35,938	57.0%	1,405,918	63.7%	799,859	36.3%
2023	28,849	43.0%	38,165	57.0%	1,493,936	65.1%	799,859	34.9%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

TENURE PATTERNS - 55+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	7,288	63.2%	4,240	36.8%	315,239	81.0%	74,108	19.0%
2010	9,789	68.7%	4,454	31.3%	476,270	77.7%	136,479	22.3%
2018	11,580	59.1%	7,999	40.9%	616,693	76.2%	193,118	23.8%
Projected Mkt Entry March 2020	12,283	59.3%	8,437	40.7%	12,283	5.7%	202,794	94.3%
2023	13,688	59.5%	9,313	40.5%	743,472	77.0%	222,146	23.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

As the table above illustrates, approximately 40.9 percent of elderly households in the PMA are renter-occupied as of 2018. The number of renter-occupied elderly households in the PMA is expected to increase through market entry and 2023 by 438 and 1,314 units, respectively.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,146	14.3%	1,166	13.8%	1,206	12.9%
\$10,000-19,999	1,118	14.0%	1,131	13.4%	1,158	12.4%
\$20,000-29,999	989	12.4%	1,006	11.9%	1,040	11.2%
\$30,000-39,999	623	7.8%	662	7.8%	740	7.9%
\$40,000-49,999	496	6.2%	527	6.3%	590	6.3%
\$50,000-59,999	579	7.2%	616	7.3%	690	7.4%
\$60,000-74,999	448	5.6%	480	5.7%	543	5.8%
\$75,000-99,999	665	8.3%	723	8.6%	840	9.0%
\$100,000-124,999	542	6.8%	575	6.8%	642	6.9%
\$125,000-149,999	370	4.6%	406	4.8%	477	5.1%
\$150,000-199,999	362	4.5%	403	4.8%	486	5.2%
\$200,000+	661	8.3%	741	8.8%	901	9.7%
Total	7,999	100.0%	8,437	100.0%	9,313	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA, 55+

Income Cohort	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,389	13.1%	25,997	12.8%	27,213	12.3%
\$10,000-19,999	36,017	18.7%	36,578	18.0%	37,699	17.0%
\$20,000-29,999	25,927	13.4%	26,747	13.2%	28,388	12.8%
\$30,000-39,999	21,201	11.0%	22,005	10.9%	23,612	10.6%
\$40,000-49,999	16,328	8.5%	17,122	8.4%	18,709	8.4%
\$50,000-59,999	13,121	6.8%	13,947	6.9%	15,599	7.0%
\$60,000-74,999	13,150	6.8%	14,016	6.9%	15,748	7.1%
\$75,000-99,999	13,360	6.9%	14,440	7.1%	16,601	7.5%
\$100,000-124,999	9,583	5.0%	10,421	5.1%	12,097	5.4%
\$125,000-149,999	6,536	3.4%	7,295	3.6%	8,814	4.0%
\$150,000-199,999	5,818	3.0%	6,501	3.2%	7,868	3.5%
\$200,000+	6,688	3.5%	7,725	3.8%	9,798	4.4%
Total	193,118	100.0%	202,794	100.0%	222,146	100.0%

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

The Subject will target elderly tenants earning between \$0 and \$35,940 as proposed. As the table above depicts, approximately 40.7 percent of elderly renter households in the PMA are earning incomes less than \$30,000 annually, in comparison to 45.2 percent in the MSA, as of 2018. For the projected market entry date of March 2020, these percentages are expected to decrease to 39.2 percent and 44.0 percent for the PMA and MSA, respectively.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,609	70.1%	5,920	70.2%	6,541	70.2%
2 Persons	1,432	17.9%	1,505	17.8%	1,652	17.7%
3 Persons	407	5.1%	425	5.0%	461	5.0%
4 Persons	255	3.2%	265	3.1%	285	3.1%
5+ Persons	296	3.7%	322	3.8%	374	4.0%
Total Households	7,999	100%	8,437	100%	9,313	100%

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

The majority of elderly renter households in the PMA are one- and two-person households. The percentages of one- and two-person elderly households in the PMA are expected to slightly increase through market entry.

Conclusion

Through market entry and 2023, total population in the PMA is expected to increase at a rate slightly higher in comparison to the MSA and higher in comparison to the nation. The largest age cohorts in the PMA are between 25 and 29, and 30 and 34, which indicates the presence of a younger population. The elderly population in the PMA is expected to increase from 2018 through market entry and 2023 by 1,794 and 5,383,

respectively. Through market entry and 2023, households in the PMA are expected to increase at a rate higher in comparison to the MSA and nation. The Subject will target elderly individuals and all of the rental units are one-bedroom units, which appear reasonable considering the average household size in the PMA. The number of renter-occupied elderly households in the PMA is expected to increase through market entry and 2023 by 438 and 1,314 units, respectively. The Subject will target elderly tenants earning between \$0 and \$35,940. Approximately 40.7 percent of elderly renter households in the PMA are earning incomes less than \$30,000 annually, in comparison to 45.2 percent in the MSA, as of 2018. The majority of elderly renter households in the PMA are one- and two-person households. Overall, the expected increase in elderly population in the PMA coupled with a high concentration of elderly renter households earning less than \$30,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

1. Total Jobs

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

Total Jobs in Fulton County, Georgia

Year	Total Employment	% Change
2007	465,409	-
2008	462,990	-0.52%
2009	436,777	-6.00%
2010	436,455	-0.07%
2011	453,846	3.83%
2012	466,140	2.64%
2013	470,013	0.82%
2014	479,630	2.01%
2015	495,984	3.30%
2016	517,233	4.11%
2017	534,545	3.24%
2018 YTD Average	536,208	3.54%
Aug-17	521,268	-
Aug-18	535,600	2.68%

Source: U.S. Bureau of Labor Statistics

YTD as of August 2018

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with a 0.5 percent decrease in total employment. Total employment growth rebounded in 2011 and Fulton County has since exhibited positive employment growth every following year. Total employment in Fulton County increased 2.7 percent from August 2017 to August 2018.

Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of Q2 2017. Note that the data below was the most recent data available.

Fulton County, Georgia		
	Number	Percent
Total, all industries	755,902	-
Goods-producing	50,199	-
Natural resources and mining	343	0.05%
Construction	19,903	2.63%
Manufacturing	29,953	3.96%
Service-providing	705,703	-
Trade, transportation, and utilities	147,678	19.54%
Information	51,516	6.82%
Financial activities	76,348	10.10%
Professional and business services	198,716	26.29%
Education and health services	103,695	13.72%
Leisure and hospitality	100,885	13.35%
Other services	24,737	3.27%
Unclassified	2,128	0.28%

Source: Bureau of Labor Statistics, 2017

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of education and health services. The following table illustrates employment by industry in the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	16,621	22.7%	11,673,939	7.4%
Healthcare/Social Assistance	7,390	10.1%	22,154,439	14.0%
Finance/Insurance	6,647	9.1%	7,284,572	4.6%
Retail Trade	5,845	8.0%	17,381,607	11.0%
Educational Services	5,824	7.9%	14,568,337	9.2%
Accommodation/Food Services	5,480	7.5%	11,958,374	7.6%
Manufacturing	4,138	5.6%	15,694,985	9.9%
Real Estate/Rental/Leasing	3,785	5.2%	3,165,171	2.0%
Admin/Support/Waste Mgmt Svcs	2,974	4.1%	6,943,459	4.4%
Wholesale Trade	2,362	3.2%	4,028,405	2.6%
Information	2,279	3.1%	2,881,691	1.8%
Construction	2,223	3.0%	10,333,928	6.5%
Other Services	1,837	2.5%	7,758,801	4.9%
Public Administration	1,818	2.5%	7,345,537	4.7%
Transportation/Warehousing	1,728	2.4%	6,660,099	4.2%
Arts/Entertainment/Recreation	1,575	2.1%	3,672,444	2.3%
Utilities	382	0.5%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	283	0.4%	2,273,158	1.4%
Mgmt of Companies/Enterprises	99	0.1%	87,511	0.1%
Mining	12	0.0%	591,596	0.4%
Total Employment	73,302	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, October 2018

The largest percentage of workers in the PMA are employed in the professional/scientific/technical services, healthcare/social assistance, finance/insurance, and retail trade sectors, which together represent 49.9 percent of total employment in the PMA, compared to 37.0 percent of employment in these same sectors nationally. The healthcare/social assistance sector has historically been considered stable while the professional/scientific/technical services, finance/insurance, and retail trade sectors are more cyclical in nature. When compared to the nation, the PMA contains a significantly higher percentage of persons employed in the professional/scientific/technical services, finance/insurance, and real estate/rental/leasing sectors. Conversely, the PMA contains a significantly lower percentage of persons employed in the manufacturing, healthcare/social assistance, and construction sectors when compared to the nation.

2. Major Employers

The following table details the major employers in the Atlanta metro area.

MAJOR EMPLOYERS ATLANTA METRO AREA

Employer Name	Industry	# Of Employees
Delta Air Lines	Transportation	31,699
Emory University/Emory Healthcare	Educational Services and Healthcare	26,026
The Home Depot	Retail Trade	25,000
WellStar Health System	Healthcare	20,000
AT&T	Telecommunications	17,000
UPS	Transportation/Warehousing	16,231
Northside Hospital	Healthcare	14,577
Piedmont Healthcare	Healthcare	12,906
Marriott International	Accommodation/Food Services	12,000
Publix Super Markets	Retail Trade	9,755
Georgia State University	Educational Services	9,422
Center for Disease Control and Prevention (CDC)	Healthcare	9,151
Cox Enterprises	Telecommunications	8,269
Southern Company	Energy	7,800
Children's Healthcare of Atlanta	Healthcare	7,208
Totals		227,044

Source: Metro Atlanta Chamber, October 2018

The largest employers in the Atlanta metro area are in the transportation, educational services, healthcare, retail trade, telecommunications, accommodation/food services, and energy sectors. The educational services and healthcare sectors are relatively stable during economic downturns, while the transportation, retail trade, telecommunications, accommodation/food services, and energy sectors are prone to cyclical employment cycles. The major employers represent diverse industry sectors and account for a significant amount of the area's employment.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since October 1, 2015 in Fulton County according to the Georgia Department of Labor's Worker Adjustment and Retraining Notification (WARN) filings.

**WARN LISTINGS
FULTON COUNTY**

Company	Industry	Employees Affected	Layoff Date
Legal Sea Foods, LLC	Food services	78	12/18/2018
Bank of America	Financial services	100	11/24/2018
Bob McCormick and Associates, Inc	Management consulting	1	8/2/2018
Morrison Healthcare (Food Service Div)	Healthcare	162	7/31/2018
Belks	Retail trade	99	7/31/2018
Owens-Brockway Glass Container, Inc.	Manufacturing	256	7/18/2018
Parsec	Transportation	206	7/2/2018
US HealthWorks	Healthcare	70	5/30/2018
Toyota of Union City	Retail trade	100	5/15/2018
DHL	Transportation	498	5/3/2018
Menzies Aviation	Aviation services	298	10/10/2017
WestRock	Paper and packaging	71	8/31/2017
ExpressJet Airlines	Aviation	50	8/28/2017
DSC Logistics	Transportation	109	8/22/2017
B & B Bacrach	Retail trade	5	8/6/2017
Kellogg's	Food manufacturing	181	7/29/2017
Coca-Cola	Beverage manufacturing	421	7/15/2017
Dollar Express	Retail trade	65	6/30/2017
Millwood	Shipping services	97	6/30/2017
Sodexo	Food services	372	6/30/2017
Walmart	Retail trade	73	6/23/2017
Zep Inc	Maintenance and cleaning solutions	158	6/1/2017
Bebe	Retail trade	19	5/27/2017
Walmart	Retail trade	68	5/12/2017
Sheraton Atlanta Airport Hotel	Accommodation/Food services	145	5/12/2017
Newell Brands	Manufacturing	258	3/31/2017
Bebe	Retail trade	13	3/31/2017
Burris Logistics	Transportation	167	3/20/2017
Windstream Communications	Telecommunications	55	3/1/2017
Kenco	Warehousing	71	2/27/2017
Whole Food Market	Retail trade	149	2/12/2017
DAL Global Services	Aviation services	52	2/1/2017
Corizon Health	Healthcare	208	12/31/2016
Athena Healthcare	Healthcare	49	12/30/2016
Core Logiç	Business management consultant	36	8/29/2016
Benchmark Brands, Inc.	Retail trade	156	8/11/2016
TriEpiz Lab Group LLC	Technical services	5	7/28/2016
American Hospice/Embracing Hospice	Healthcare	49	5/20/2016
Georgia Department of Agriculture	Agriculture/Public administration	52	5/1/2016
Maslow Media Group	Media	1	4/30/2016
Metropolitan Atlanta Rapid Transit Authority (MARTA)	Transportation	371	3/25/2016
Delta Global Services, LLC.	Aviation services	275	3/15/2016
Mycom North America	Technical services	11	3/10/2016
Masterack, Division of Leggett & Platt	Manufacturing	121	2/29/2016
American Residential Properties	Real estate	2	2/29/2016
Advance Auto Parts	Retail trade	8	2/16/2016
INPAX Shipping Solutions	Shipping services	37	1/23/2016
WestRock	Paper and packaging	66	1/20/2016
Barclays Capital	Financial services	11	12/28/2015
Gannett Publishing Service	Publishing	34	12/27/2015
Triple Crown Services	Transportation	240	11/17/2015
Aramark	Food and facility services	1,078	11/15/2015
Total		9,594	

Source: Georgia Department of Labor, December 2018

As illustrated in the above table, there have been 9,594 employees in the area impacted by layoffs or closures since October 2015, which equates to less than one percent of MSA employment. Despite the job losses that have been reported, there has been some growth occurring in the area.

The following details employment expansions in the Atlanta area, compiled from internet research:

- Inspire Brands, a restaurant ownership company, announced in August 2018 that it will locate its new headquarters in Sandy Springs. Inspire Brands is expected to invest \$32 million in Fulton County over the next six years and create over, 1,100 jobs.
- ASOS, an online global and beauty retailer, announced in August 2018 that it will establish an e-commerce fulfillment center in Union City, GA. ASOS will invest over \$40 million in Fulton County over the next five years and create more than 1,600 jobs.
- According to Global Atlanta in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans for create 70 new jobs with a new facility in Fulton County.
- According to Area Development in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County

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

3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2002 to August 2018.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	2,324,880	-	5.0%	-	136,485,000	-	5.8%	-
2003	2,347,173	1.0%	4.9%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,619,531	1.8%	6.8%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	2,684,742	2.5%	5.7%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	2,794,326	4.1%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,896,736	3.7%	4.6%	-0.6%	153,308,000	1.2%	4.4%	-0.5%
2018 YTD Average*	2,978,169	2.8%	3.9%	-0.7%	155,303,000	1.3%	4.0%	-0.5%
Aug-2017	2,895,101	-	4.7%	-	153,576,000	-	4.5%	-
Aug-2018	2,975,023	2.8%	3.6%	-1.1%	155,539,000	1.3%	3.9%	-0.6%

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

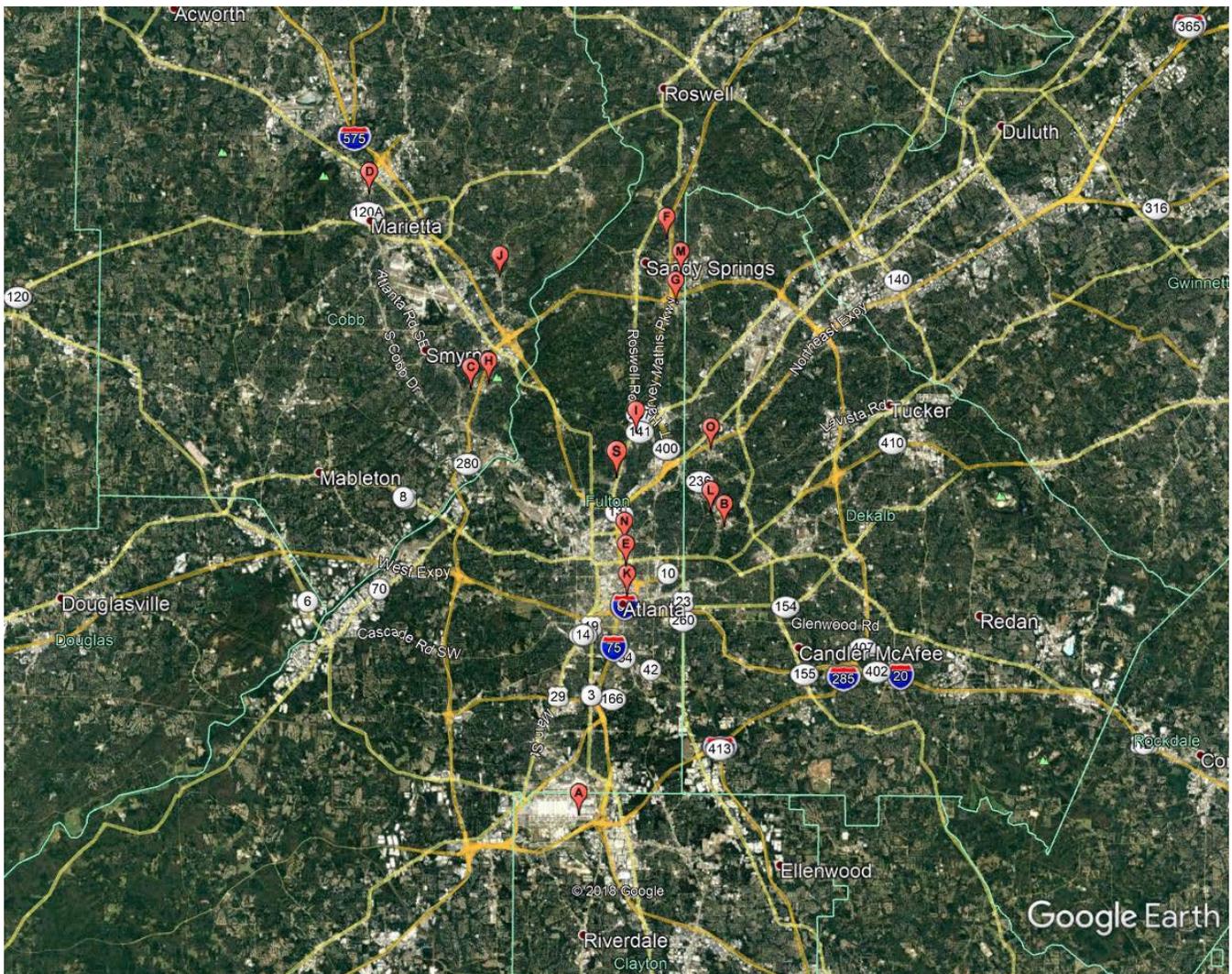
*2018 data is through Aug

Total employment in the MSA increased every year since 2002 except from 2008 to 2010, similar in comparison to the nation. The largest decreases in total employment in the MSA and nation of 5.9 percent and 3.8 percent, respectively, occurred in 2009. These periods of decreasing total employment are consistent with the last national recession. From August 2017 to August 2018, total employment in the MSA increased

2.8 percent in comparison to an increase of 1.3 percent in the nation over the same time period. It should be noted that total employment in the MSA surpassed pre-recessionary levels in 2014, indicating that the local economy quickly recovered from the national recession and is in an expansionary phase. Since 2008, the unemployment rate in the MSA has been higher in comparison to the nation. The unemployment rates in the MSA and nation peaked in 2010 at 10.3 percent and 9.6 percent, respectively. The unemployment rates in the MSA and nation have decreased every year since reaching their respective peaks in 2010. From August 2017 to August 2018, the unemployment rate in the MSA experienced a 1.1 percentage point decrease in comparison to a 0.6 percentage point decrease in the nation over the same time period. It should be noted that the unemployment rate in the MSA is below pre-recessionary levels as of August 2018. Further, it should be noted that the unemployment rate in the MSA of 3.6 percent is lower in comparison to the unemployment rate in the nation of 3.9 percent, as of August 2018.

Map of Site and Major Employment Concentrations

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



Source: Google Earth, January 2019

**MAJOR EMPLOYERS
ATLANTA METRO AREA**

Map Letter	Employer Name	Industry	# Of Employees
A	Delta Air Lines	Transportation	31,699
B	Emory University/Emory Healthcare	Educational Services and Healthcare	26,026
C	The Home Depot	Retail Trade	25,000
D	WellStar Health System	Healthcare	20,000
E	AT&T	Telecommunications	17,000
F	UPS	Transportation/Warehousing	16,231
G	Northside Hospital	Healthcare	14,577
H	Piedmont Healthcare	Healthcare	12,906
I	Marriott International	Accommodation/Food Services	12,000
J	Publix Super Markets	Retail Trade	9,755
K	Georgia State University	Educational Services	9,422
L	Center for Disease Control and Prevention (CDC)	Healthcare	9,151
M	Cox Enterprises	Telecommunications	8,269
N	Southern Company	Energy	7,800
O	Children's Healthcare of Atlanta	Healthcare	7,208
Totals			227,044

Source: Metro Atlanta Chamber, October 2018

4. Conclusion

Total employment in Fulton County increased 2.7 percent from August 2017 to August 2018. Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. The largest percentage of workers in the PMA are employed in the professional/scientific/technical services, educational services, retail trade, and healthcare/social assistance sectors. The educational services and healthcare/social assistance sectors have historically been considered stable while the professional/scientific/technical services and retail trade sectors are more cyclical in nature. There have been 9,594 employees in the area impacted by layoffs or closures since 2015. Additionally, there have been several announcements regarding business expansion in a variety of industries including manufacturing, technology, and retail trade.

From August 2017 to August 2018, total employment in the MSA increased 2.8 percent in comparison to an increase of 1.3 percent in the nation over the same time period. It should be noted that total employment in the MSA surpassed pre-recessionary levels in 2014, indicating that the local economy quickly recovered from the national recession and is in an expansionary phase. From August 2017 to August 2018, the unemployment rate in the MSA experienced a 1.1 percentage point decrease, greater in comparison to a 0.6 percentage point decrease in the nation. It should be noted that the unemployment rate in the MSA is below pre-recessionary levels as of August 2018. 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 gross rent a housing for older person household will pay is 40 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few elderly households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

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

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

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 40 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.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (RAD)	
1BR	\$0	\$35,940

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$25,260	\$35,940

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 March 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to March 2020 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in March 2020. This number takes the overall growth from 2018 to March 2020 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 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand, Capture Rates and Stabilization Calculations

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we 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 2016 through the present.
- Vacancies in projects placed in service prior to 2016 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 2016 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.

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. According to the Georgia Department of Community Affairs, the only property that has been awarded tax credits since 2015 in the Subject’s PMA is Quest Commons West. Quest Commons West was allocated tax credits in 2017 for the new construction of a 53-unit LIHTC/Market development that is located approximately 1.2 miles south of the Subject. The property will consist of 47 one, two, and three-bedroom units restricted to households earning 50 and 60 percent of AMI, as well as six market rate units. This property targets the general population. Construction on the property began in September 2018 and is expected to be completed in September 2019. Thus, we have also not deducted units at this property 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	Location	Tenancy	# Units	Occupancy	
Hearthside Brookleigh	LIHTC, Market	Atlanta	Senior	121	100%	
Lenox Summit Apartments	LIHTC (Section 8)	Atlanta	Senior	212	99.5%	
Renaissance on Peachtree	Market	Atlanta	Senior	228	95%	
St. Anne's Terrace	Market	Atlanta	Senior	98	100%	
Average					99.0%	

The average occupancy rate of competitive developments in the PMA is 99.0 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 March 2020 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,146	14.3%	1,166	13.8%	1,206	12.9%
\$10,000-19,999	1,118	14.0%	1,131	13.4%	1,158	12.4%
\$20,000-29,999	989	12.4%	1,006	11.9%	1,040	11.2%
\$30,000-39,999	623	7.8%	662	7.8%	740	7.9%
\$40,000-49,999	496	6.2%	527	6.3%	590	6.3%
\$50,000-59,999	579	7.2%	616	7.3%	690	7.4%
\$60,000-74,999	448	5.6%	480	5.7%	543	5.8%
\$75,000-99,999	665	8.3%	723	8.6%	840	9.0%
\$100,000-124,999	542	6.8%	575	6.8%	642	6.9%
\$125,000-149,999	370	4.6%	406	4.8%	477	5.1%
\$150,000-199,999	362	4.5%	403	4.8%	486	5.2%
\$200,000+	661	8.3%	741	8.8%	901	9.7%
Total	7,999	100.0%	8,437	100.0%	9,313	100.0%

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

60% AMI – With Subsidy (RAD)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)

Minimum Income Limit		\$0		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry March 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	20			4.6%	\$9,999	100.0%
\$10,000-19,999	13	3.0%	\$9,999	100.0%	13		
\$20,000-29,999	17	3.9%	\$9,999	100.0%	17		
\$30,000-39,999	39	8.9%	\$5,940	59.4%	23		
\$40,000-49,999	31	7.2%	\$0	0.0%	0		
\$50,000-59,999	37	8.4%	\$0	0.0%	0		
\$60,000-74,999	32	7.2%	\$0	0.0%	0		
\$75,000-99,999	58	13.3%	\$0	0.0%	0		
\$100,000-124,999	33	7.6%	\$0	0.0%	0		
\$125,000-149,999	36	8.1%	\$0	0.0%	0		
\$150,000-199,999	41	9.4%	\$0	0.0%	0		
\$200,000+	80	18.3%	\$0	0.0%	0		
Total	438	100.0%		16.8%	74		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)

Minimum Income Limit		\$0		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,146			14.3%	\$9,999	100.0%
\$10,000-19,999	1,118	14.0%	\$9,999	100.0%	1,118		
\$20,000-29,999	989	12.4%	\$9,999	100.0%	989		
\$30,000-39,999	623	7.8%	\$5,940	59.4%	370		
\$40,000-49,999	496	6.2%	\$0	0.0%	0		
\$50,000-59,999	579	7.2%	\$0	0.0%	0		
\$60,000-74,999	448	5.6%	\$0	0.0%	0		
\$75,000-99,999	665	8.3%	\$0	0.0%	0		
\$100,000-124,999	542	6.8%	\$0	0.0%	0		
\$125,000-149,999	370	4.6%	\$0	0.0%	0		
\$150,000-199,999	362	4.5%	\$0	0.0%	0		
\$200,000+	661	8.3%	\$0	0.0%	0		
Total	7,999	100.0%		45.3%	3,623		

ASSUMPTIONS - @60% (RAD)

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	100%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2018 to March 2020

Income Target Population	@60% (RAD)
New Renter Households PMA	438
Percent Income Qualified	16.8%
New Renter Income Qualified Households	74

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60% (RAD)
Total Existing Demand	7,999
Income Qualified	45.3%
Income Qualified Renter Households	3,623
Percent Rent Overburdened Prj Mrkt Entry March 2020	30.5%
Rent Overburdened Households	1,105

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,623
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	68

Senior Households Converting from Homeownership

Income Target Population	@60% (RAD)
Total Senior Homeowners	12,283
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	246

Total Demand

Total Demand from Existing Households	1,419
Total New Demand	74
Total Demand (New Plus Existing Households)	1,492

Demand from Seniors Who Convert from Homeownership	246
Percent of Total Demand From Homeownership Conversion	16.5%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	70.2%	1,047
Two Persons	17.8%	266
Three Persons	5.0%	75
Four Persons	3.1%	47
Five Persons	3.8%	57
Total	100.0%	1,492

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	100%	1047
Of two-person households in 1BR units	80%	213
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	0%	0
Of two-person households in 2BR units	20%	53
Of three-person households in 2BR units	0%	0
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%	30
Of four-person households in 3BR units	70%	33
Of five-person households in 3BR units	30%	17
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%	14
Of five-person households in 4BR units	50%	28
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,436**

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	1,260	-	0	=	1,260			
Total	1,260		0		1,260			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	196	/	1,260	=	15.6%			
Total	196		1,260		15.6%			

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$25,260		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry March 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	20			4.6%	\$0	0.0%
\$10,000-19,999	13	3.0%	\$0	0.0%	0		
\$20,000-29,999	17	3.9%	\$4,739	47.4%	8		
\$30,000-39,999	39	8.9%	\$5,940	59.4%	23		
\$40,000-49,999	31	7.2%	\$0	0.0%	0		
\$50,000-59,999	37	8.4%	\$0	0.0%	0		
\$60,000-74,999	32	7.2%	\$0	0.0%	0		
\$75,000-99,999	58	13.3%	\$0	0.0%	0		
\$100,000-124,999	33	7.6%	\$0	0.0%	0		
\$125,000-149,999	36	8.1%	\$0	0.0%	0		
\$150,000-199,999	41	9.4%	\$0	0.0%	0		
\$200,000+	80	18.3%	\$0	0.0%	0		
Total	438	100.0%		7.1%	31		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$25,260		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,146			14.3%	\$0	0.0%
\$10,000-19,999	1,118	14.0%	\$0	0.0%	0		
\$20,000-29,999	989	12.4%	\$4,739	47.4%	469		
\$30,000-39,999	623	7.8%	\$5,940	59.4%	370		
\$40,000-49,999	496	6.2%	\$0	0.0%	0		
\$50,000-59,999	579	7.2%	\$0	0.0%	0		
\$60,000-74,999	448	5.6%	\$0	0.0%	0		
\$75,000-99,999	665	8.3%	\$0	0.0%	0		
\$100,000-124,999	542	6.8%	\$0	0.0%	0		
\$125,000-149,999	370	4.6%	\$0	0.0%	0		
\$150,000-199,999	362	4.5%	\$0	0.0%	0		
\$200,000+	661	8.3%	\$0	0.0%	0		
Total	7,999	100.0%		10.5%	839		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	100%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2018 to March 2020

Income Target Population	@60%
New Renter Households PMA	438
Percent Income Qualified	7.1%
New Renter Income Qualified Households	31

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,999
Income Qualified	10.5%
Income Qualified Renter Households	839
Percent Rent Overburdened Prj Mrkt Entry March 2020	30.5%
Rent Overburdened Households	256

Demand from Living in Substandard Housing

Income Qualified Renter Households	839
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	12,283
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	246

Total Demand

Total Demand from Existing Households	517
Total New Demand	31
Total Demand (New Plus Existing Households)	548

Demand from Seniors Who Convert from Homeownership	246
Percent of Total Demand From Homeownership Conversion	44.8%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	70.2%	385
Two Persons	17.8%	98
Three Persons	5.0%	28
Four Persons	3.1%	17
Five Persons	3.8%	21
Total	100.0%	548

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	100%	385
Of two-person households in 1BR units	80%	78
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	0%	0
Of two-person households in 2BR units	20%	20
Of three-person households in 2BR units	0%	0
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%	11
Of four-person households in 3BR units	70%	12
Of five-person households in 3BR units	30%	6
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%	5
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		528

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	463	-	0	=	463
Total	463		0		463
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	196	/	463	=	42.3%
Total	196		463		42.3%

Conclusions

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

- The number of senior households in the PMA is expected to increase 3.4 percent between 2018 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.

- This demand analysis is hypothetical as all of the existing tenants will remain income qualified post renovation and negligible turnover is anticipated.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$00 to \$35,940)	HH at 60% AMI (absent subsidy)	All Tax Credit Households
Demand from New Households (age and income appropriate)	74	31	74
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	68	16	68
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,105	256	1,105
Sub Total	1,246	303	1,246
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	246	246	246
Equals Total Demand	1,492	549	1,492
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	1,492	549	1,492

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Minimum Income	Maximum Income	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Proposed Rent*
1BR @60% AMI (RAD)	\$0	\$35,940	196	1,260	0	1,260	15.6%	\$842
1BR @60% AMI (absent subsidy)	\$25,260	\$35,940	196	463	0	463	42.3%	\$842

*According to the developer, CHAP rents will be equal to the concluded LIHTC rents

As the analysis illustrates, the Subject’s overall capture rate, when we consider the RAD program rental assistance that will be in place, will be 15.6 percent, which is within Georgia DCA’s thresholds. Therefore, we believe there is adequate demand for the Subject. This demand analysis is hypothetical as all of the existing tenants will remain income qualified post renovation and negligible turnover is anticipated.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Our competitive survey includes ten “true” comparable properties containing 2,143 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average. We included four LIHTC comparables in our analysis. None of the LIHTC comparables are located within the PMA, but all are located within 8.7 miles of the Subject and are located in Atlanta. All of the LIHTC comparables target seniors. All of the LIHTC comparables were built or renovated between 2003 and 2013.

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 and are located in Atlanta within 3.9 miles of the Subject. These comparables were built or renovated between 2001 and 2013. There are a limited number of new construction market-rate properties in the area. 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.

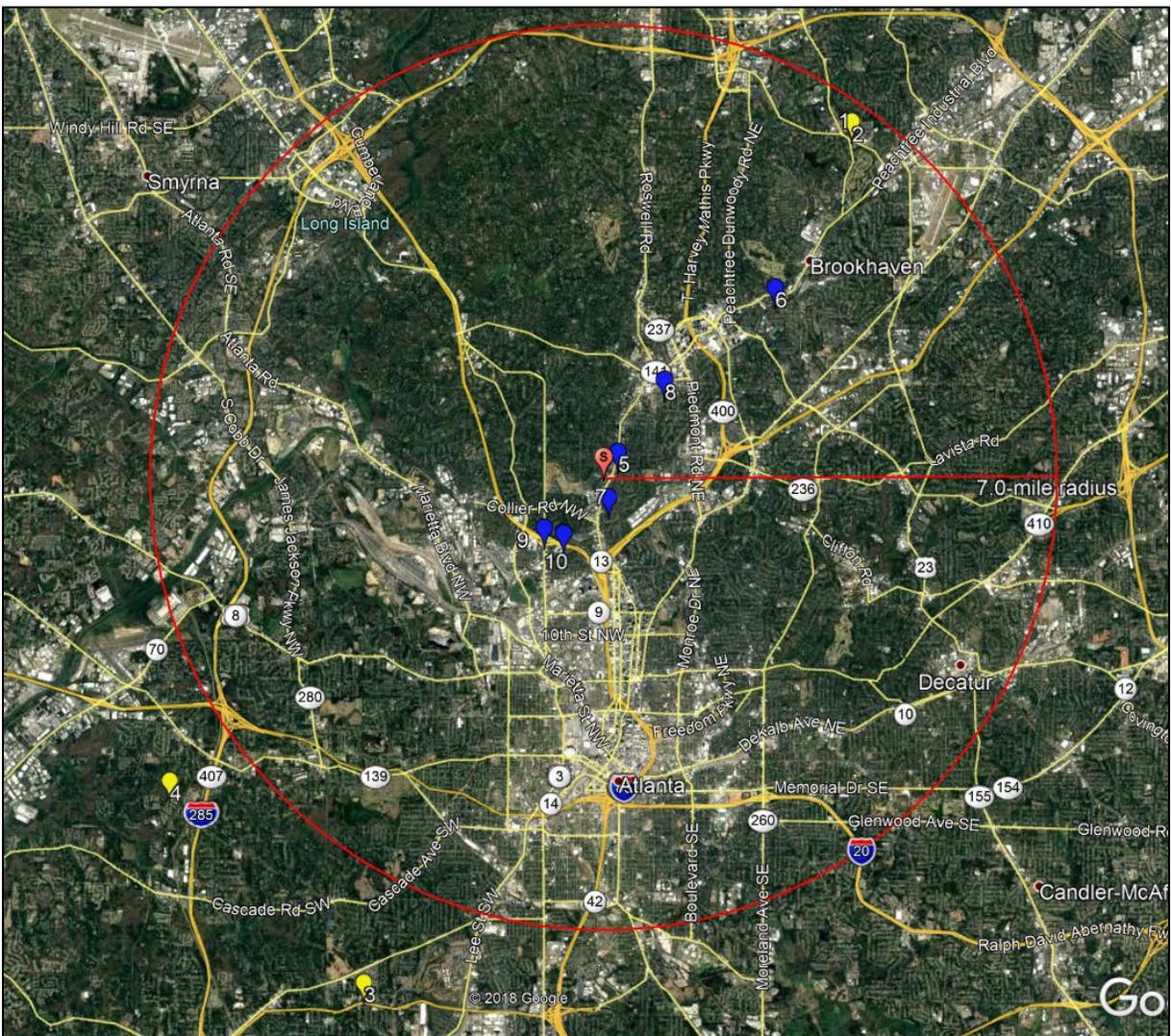
EXCLUDED PROPERTIES		
Property	Program	Reason for Exclusion
Hearthside Brookleigh	@60%, Market, Non-Rental	Superior age and condition
Lenox Summit Apartments	@60% (Section 8)	Inferior age and condition
The Darlington	@60% (BOND)	Inferior age and condition
Allen Road Senior Residences	@50%, @60% (PBRA)	Subsidized
32 Hundred Lenox Apartments	Market	Dissimilar design
771 Lindbergh	Market	Dissimilar design
Aventine At Lindbergh FKA Buckhead Crossing	Market	Dissimilar design
Berkshires At Lenox Park	Market	Dissimilar design
Brookwood Valley	Market	Dissimilar design
Calvin Court	Market, Section 8	Closer comparables
Campbell Stone Apartments	Market, Section 8, AHA	Closer comparables
Canlan Walk	Market	Dissimilar design
Cathedral Towers	Section 8	Subsidized
Evergreen Lenox Park	Market	Dissimilar design
Exchange At Northaven	Market	Dissimilar design
Jefferson At Lenox Park	Market	Dissimilar design
Peachtree Garden	Market	Dissimilar design
Post Gardens	Market	Dissimilar design
Renaissance On Peachtree	Market	Closer comparables
Reserve At Lenox Park	Market	Dissimilar design
Sanctuary At Oglethorpe	Market	Dissimilar design
St. Anne's Terrace	Market	Closer comparables
The Aster At Buckhead	Market	Dissimilar design
The Haynes House	Market	Superior age and condition
The Stratford	Market	Dissimilar design
Uptown Buckhead	Market	Dissimilar design
Windsor At Brookhaven	Market	Dissimilar design
Windsor At Brookhaven (FKA Alexan Town Brookhaven)	Market	Dissimilar design

Comparable Rental Property Map

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Peachtree Road Highrise	Atlanta	LIHTC	Senior	-
1	Ashford Landing Senior Residences*	Atlanta	LIHTC/PBRA	Senior	6.7 miles
2	Ashford Parkside*	Atlanta	LIHTC/ Market	Senior	6.6 miles
3	Baptist Gardens*	Atlanta	LIHTC	Senior	8.7 miles
4	Big Bethel Village*	Atlanta	LIHTC/ Market	Senior	8.2 miles
5	2460 Peachtree Apartments	Atlanta	Market	Family	0.4 miles
6	3833 Peachtree Apartments	Atlanta	Market	Family	3.9 miles
7	Allure At Brookwood	Atlanta	Market	Family	0.4 miles
8	Allure In Buckhead Village	Atlanta	Market	Family	1.7 miles
9	Sterling Collier Hills	Atlanta	Market	Family	1.2 miles
10	The Row At Twenty-sixth	Atlanta	Market	Family	1.1 miles

*Located outside PMA



Source: Google Earth, January 2019

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent ?	Waiting List?	Vacant Units	Vacancy Rate
S	Peachtree Road Highrise 2240 Peachtree Road NW Atlanta, GA 30309 Fulton County	-	Midrise (7 stories) 1976 / 2014 Senior	@60%	1BR / 1BA	196	99.5%	600	@60%	\$842	No	Yes	29	14.8%
					2BR / 1BA	1	0.5%	800	Non-Rental	N/A	No	N/A	0	0.0%
							<u>197</u>	<u>100.0%</u>			29	14.7%		
1	Ashford Landing Senior Residences 3521 Blair Circle NE Atlanta, GA 30319 DeKalb County	6.7 miles	Midrise (4 stories) 2009 / n/a Senior	@60%, @60% (PBRA)	1BR / 1BA	19	16.2%	688	@60%	\$883	Yes	Yes	0	0.0%
					1BR / 1BA	75	64.1%	688	@60%	\$883	Yes	Yes	1	1.3%
					2BR / 1BA	10	8.6%	914	@60%	\$998	Yes	Yes	1	10.0%
					2BR / 1BA	13	11.1%	914	@60%	\$998	Yes	Yes	0	0.0%
							<u>117</u>	<u>100.0%</u>			2	1.7%		
2	Ashford Parkside 3522 Blair Circle Atlanta, GA 30319 DeKalb County	6.6 miles	Midrise (3 stories) 2007 / n/a Senior	@60%, @60% (PBRA), Market	1BR / 1BA	11	7.3%	688	@60%	\$883	N/A	Yes	0	0.0%
					1BR / 1BA	28	18.5%	688	Market	\$1,040	N/A	No	1	3.6%
					2BR / 1BA	19	12.6%	914	@60%	\$906	N/A	Yes	0	0.0%
					2BR / 1BA	58	38.4%	914	Market	\$1,138	N/A	No	0	0.0%
					2BR / 2BA	10	6.6%	1,079	@60%	\$998	N/A	Yes	0	0.0%
					2BR / 2BA	25	16.6%	1,079	Market	\$1,163	N/A	No	1	4.0%
							<u>151</u>	<u>100.0%</u>			2	1.3%		
3	Baptist Gardens 1928 Delowe Drive SW Atlanta, GA 30311 Fulton County	8.7 miles	Lowrise (3 stories) 2013 / n/a Senior	@50%, @60%	1BR / 1BA	25	25.0%	750	@50%	\$673	Yes	Yes	1	4.0%
					1BR / 1BA	75	75.0%	750	@60%	\$740	Yes	Yes	0	0.0%
							<u>100</u>	<u>100.0%</u>			1	1.0%		
4	Big Bethel Village 500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County	8.2 miles	Lowrise (3 stories) 2003 / n/a Senior	@60%, Market	OBR / 1BA	14	12.3%	358	@60%	\$808	Yes	Yes	1	7.1%
					OBR / 1BA	4	3.5%	358	Market	\$930	N/A	Yes	1	25.0%
					1BR / 1BA	19	16.7%	433	@60%	\$866	Yes	Yes	1	5.3%
					1BR / 1BA	6	5.3%	500	@60%	\$866	Yes	Yes	0	0.0%
					1BR / 1BA	15	13.2%	538	@60%	\$866	Yes	Yes	0	0.0%
					1BR / 1BA	5	4.4%	433	Market	\$1,060	N/A	Yes	1	20.0%
					1BR / 1BA	3	2.6%	500	Market	\$1,060	N/A	Yes	0	0.0%
					1BR / 1BA	3	2.6%	538	Market	\$1,060	N/A	Yes	0	0.0%
					2BR / 2BA	9	7.9%	700	@60%	\$1,039	Yes	Yes	1	11.1%
					2BR / 2BA	26	22.8%	759	@60%	\$1,039	Yes	Yes	0	0.0%
					2BR / 2BA	10	8.8%	759	Market	\$1,175	N/A	Yes	1	10.0%
							<u>114</u>	<u>100.0%</u>			6	5.3%		
5	2460 Peachtree Apartments 2460 Peachtree Road Atlanta, GA 30305 Fulton County	0.4 miles	Highrise (17 stories) 1985 / 2009 Family	Market	1BR / 1BA	30	12.7%	814	Market	\$1,790	N/A	No	N/A	N/A
					2BR / 2BA	116	49.2%	1,100	Market	\$2,035	N/A	No	N/A	N/A
					2BR / 2BA	30	12.7%	1,166	Market	\$2,035	N/A	No	N/A	N/A
					2BR / 2BA	30	12.7%	1,196	Market	\$2,090	N/A	No	N/A	N/A
					2BR / 2BA	30	12.7%	1,260	Market	\$2,135	N/A	No	N/A	N/A
							<u>236</u>	<u>100.0%</u>			4	1.7%		
6	3833 Peachtree Apartments 3833 Peachtree Road NE Atlanta, GA 30319 DeKalb County	3.9 miles	Highrise (17 stories) 1985 / 2006 Family	Market	1BR / 1BA	78	33.6%	850	Market	\$1,464	N/A	No	N/A	N/A
					1BR / 1BA	54	23.3%	950	Market	\$1,564	N/A	No	N/A	N/A
					2BR / 2BA	80	34.5%	1,250	Market	\$1,729	N/A	No	N/A	N/A
					2BR / 2BA	10	4.3%	1,375	Market	\$1,929	N/A	No	N/A	N/A
					2BR / 2BA	10	4.3%	1,400	Market	\$1,829	N/A	No	N/A	N/A
		<u>232</u>	<u>100.0%</u>			9	3.9%							
7	Allure At Brookwood 40 Peachtree Valley Road NE Atlanta, GA 30309 Fulton County	0.4 miles	Midrise (6 stories) 2008 / n/a Family	Market	OBR / 1BA	15	4.3%	643	Market	\$1,362	N/A	No	0	0.0%
					1BR / 1BA	119	34.1%	794	Market	\$1,548	N/A	No	6	5.0%
					2BR / 2BA	209	59.9%	1,173	Market	\$1,783	N/A	No	6	2.9%
					3BR / 2BA	6	1.7%	1,563	Market	\$2,520	N/A	No	0	0.0%
		<u>349</u>	<u>100.0%</u>			12	3.4%							
8	Allure In Buckhead Village 360 Pharr Road Atlanta, GA 30305 Fulton County	1.7 miles	Midrise (6 stories) 2001 / n/a Family	Market	OBR / 1BA	36	13.3%	600	Market	\$1,643	N/A	No	N/A	N/A
					1BR / 1BA	102	37.6%	871	Market	\$1,798	N/A	No	N/A	N/A
					2BR / 1BA	93	34.3%	1,132	Market	\$2,298	N/A	No	N/A	N/A
					2BR / 2BA	40	14.8%	1,396	Market	\$2,306	N/A	No	N/A	N/A
		<u>271</u>	<u>100.0%</u>			11	4.1%							
9	Sterling Collier Hills 1760 Northside Drive Atlanta, GA 30318 Fulton County	1.2 miles	Garden (3 stories) 1986 / 2013 Family	Market	1BR / 1BA	36	30.0%	506	Market	\$1,401	N/A	No	1	2.8%
					1BR / 1BA	60	50.0%	800	Market	\$1,484	N/A	No	1	1.7%
					2BR / 2BA	24	20.0%	910	Market	\$1,531	N/A	No	3	12.5%
		<u>120</u>	<u>100.0%</u>			5	4.2%							
10	The Row At Twenty-sixth 225 26th Street NW Atlanta, GA 30309 Fulton County	1.1 miles	Midrise (5 stories) 2005 / n/a Family	Market	OBR / 1BA	29	6.4%	586	Market	\$1,562	N/A	No	N/A	N/A
					1BR / 1BA	231	51.0%	797	Market	\$1,740	N/A	No	N/A	N/A
					2BR / 2BA	177	39.1%	1,095	Market	\$2,005	N/A	No	N/A	N/A
					3BR / 2.5BA	16	3.5%	1,807	Market	\$2,802	N/A	No	N/A	N/A
		<u>453</u>	<u>100.0%</u>			18	4.0%							

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and

	Units Surveyed:	2,143	
	Market Rate	1,661	
	Tax Credit	482	
One-Bedroom One Bath			
	Property	Average	
RENT	Allure In Buckhead Village (Market)	\$1,798	
	2460 Peachtree Apartments (Market)	\$1,790	
	The Row At Twenty-sixth (Market)	\$1,740	
	3833 Peachtree Apartments (Market)	\$1,564	
	Allure At Brookwood (Market)	\$1,548	
	Sterling Collier Hills (Market)	\$1,484	
	3833 Peachtree Apartments (Market)	\$1,464	
	Sterling Collier Hills (Market)	\$1,401	
	Big Bethel Village (Market)	\$1,060	
	Big Bethel Village (Market)	\$1,060	
	Big Bethel Village (Market)	\$1,060	
	Ashford Parkside (Market)	\$1,040	
	Ashford Landing Senior Residences (@60%)	\$883	
	Ashford Parkside (@60%)	\$883	
	Ashford Landing Senior Residences (@60%)	\$883	
	Big Bethel Village (@60%)	\$866	
	Big Bethel Village (@60%)	\$866	
	Big Bethel Village (@60%)	\$866	
	Peachtree Road Highrise (@60%)	\$842	
	Baptist Gardens (@60%)	\$740	
	Baptist Gardens (@50%)	\$673	
SQUARE FOOTAGE	3833 Peachtree Apartments (Market)	950	
	Allure In Buckhead Village (Market)	871	
	3833 Peachtree Apartments (Market)	850	
	2460 Peachtree Apartments (Market)	814	
	Sterling Collier Hills (Market)	800	
	The Row At Twenty-sixth (Market)	797	
	Allure At Brookwood (Market)	794	
	Baptist Gardens (@50%)	750	
	Baptist Gardens (@60%)	750	
	Ashford Parkside (@60%)	688	
	Ashford Landing Senior Residences (@60%)	688	
	Ashford Parkside (Market)	688	
	Ashford Landing Senior Residences (@60%)	688	
		Peachtree Road Highrise (@60%)	600
		Big Bethel Village (@60%)	538
		Big Bethel Village (Market)	538
		Sterling Collier Hills (Market)	506
		Big Bethel Village (Market)	500
	Big Bethel Village (@60%)	500	
	Big Bethel Village (@60%)	433	
	Big Bethel Village (Market)	433	
RENT PER SQUARE FOOT	Sterling Collier Hills (Market)	\$2.77	
	Big Bethel Village (Market)	\$2.45	
	2460 Peachtree Apartments (Market)	\$2.20	
	The Row At Twenty-sixth (Market)	\$2.18	
	Big Bethel Village (Market)	\$2.12	
	Allure In Buckhead Village (Market)	\$2.06	
	Big Bethel Village (@60%)	\$2.00	
	Big Bethel Village (Market)	\$1.97	
	Allure At Brookwood (Market)	\$1.95	
	Sterling Collier Hills (Market)	\$1.86	
	Big Bethel Village (@60%)	\$1.73	
	3833 Peachtree Apartments (Market)	\$1.72	
	3833 Peachtree Apartments (Market)	\$1.65	
	Big Bethel Village (@60%)	\$1.61	
	Ashford Parkside (Market)	\$1.51	
		Peachtree Road Highrise (@60%)	\$1.40
		Ashford Landing Senior Residences (@60%)	\$1.28
		Ashford Parkside (@60%)	\$1.28
	Ashford Landing Senior Residences (@60%)	\$1.28	
	Baptist Gardens (@60%)	\$0.99	
	Baptist Gardens (@50%)	\$0.90	

PROPERTY PROFILE REPORT

Ashford Landing Senior Residences

Effective Rent Date	10/12/2018
Location	3521 Blair Circle NE Atlanta, GA 30319 DeKalb County
Distance	6.1 miles
Units	117
Vacant Units	2
Vacancy Rate	1.7%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	1/01/2009
Leasing Began	3/23/2009
Last Unit Leased	12/31/2009
Major Competitors	Chamblee Senior Residence, Ashford, Promenade
Tenant Characteristics	Seniors, 62+
Contact Name	Suki
Phone	770-488-2360



Market Information

Program	@60%, @60% (PBRA)
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; two years

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	19	688	\$793	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	75	688	\$793	\$0	@60% (PBRA)	Yes	1	1.3%	yes	None
2	1	Midrise (4 stories)	10	914	\$885	\$0	@60%	Yes	1	10.0%	yes	None
2	1	Midrise (4 stories)	13	914	\$885	\$0	@60% (PBRA)	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$793	\$0	\$793	\$99	\$892
2BR / 1BA	\$885	\$0	\$885	\$0	\$885

Ashford Landing Senior Residences, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	In-Unit Alarm	Adult Education
Central A/C	Coat Closet	Intercom (Buzzer)	Computer Tutoring
Dishwasher	Exterior Storage	Limited Access	Shuttle Service
Garbage Disposal	Hand Rails	Perimeter Fencing	
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Non-shelter Services	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Service Coordination			

Comments

According to the contact, all of the units are restricted at the 60 percent AMI level, and 88 units benefit from project-based rental assistance.

Trend Report

Vacancy Rates

2Q17	4Q17	2Q18	4Q18
0.0%	0.0%	1.7%	1.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$732	\$0	\$732	\$831
2017	4	0.0%	\$732	\$0	\$732	\$831
2018	2	2.1%	\$793	\$0	\$793	\$892
2018	4	1.1%	\$793	\$0	\$793	\$892

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$875	\$0	\$875	\$875
2017	4	0.0%	\$875	\$0	\$875	\$875
2018	2	0.0%	\$885	\$0	\$885	\$885
2018	4	4.3%	\$885	\$0	\$885	\$885

Trend: Comments

2Q17	The contact reported the subsidized and project based rental assistance units have waiting lists through the Housing Authority. The property maintains a waiting list for the LIHTC units which ranges between six to 12 months.
4Q17	N/A
2Q18	The contact reported the subsidized and project based rental assistance units have waiting lists through the Housing Authority. The property maintains a waiting list for the LIHTC units which ranges between 12 to 18 months.
4Q18	According to the contact, all of the units are restricted at the 60 percent AMI level, and 88 units benefit from project-based rental assistance.

Photos



PROPERTY PROFILE REPORT

Ashford Parkside

Effective Rent Date	10/26/2018
Location	3522 Blair Circle Atlanta, GA 30319 DeKalb County
Distance	6.1 miles
Units	151
Vacant Units	2
Vacancy Rate	1.3%
Type	Midrise (age-restricted) (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	6/01/2007
Leasing Began	11/01/2007
Last Unit Leased	12/31/2007
Major Competitors	Chamblee Senior
Tenant Characteristics	Majority of tenants are from former Johnson Ferry East; Referrals from senior service providers and word-of-mouth; 10% former homeowners
Contact Name	Suki
Phone	(770) 488-2360



Market Information

Program	@60%, @60% (PBRA), Market
Annual Turnover Rate	10%
Units/Month Absorbed	75
HCV Tenants	0%
Leasing Pace	Within 14 days
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes for the PBRA units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (3 stories)	11	688	\$793	\$0	@60% (PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (3 stories)	28	688	\$950	\$0	Market	No	1	3.6%	N/A	None
2	1	Midrise (3 stories)	19	914	\$793	\$0	@60%	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	58	914	\$1,025	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (3 stories)	10	1,079	\$885	\$0	@60%	Yes	0	0.0%	N/A	None
2	2	Midrise (3 stories)	25	1,079	\$1,050	\$0	Market	No	1	4.0%	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	\$793	\$0	\$793	\$99	\$892	1BR / 1BA	\$950	\$0	\$950	\$99	\$1,049
2BR / 1BA	\$793	\$0	\$793	\$0	\$793	2BR / 1BA	\$1,025	\$0	\$1,025	\$0	\$1,025
2BR / 2BA	\$885	\$0	\$885	\$0	\$885	2BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Amenities

In-Unit Blinds Central A/C Dishwasher Garbage Disposal Microwave Pull Cords Walk-In Closet	Carpeting Coat Closet Ceiling Fan Hand Rails Oven Refrigerator Washer/Dryer hookup	Security In-Unit Alarm Intercom (Buzzer) Limited Access Perimeter Fencing	Services Computer Tutoring Shuttle Service
Property Business Center/Computer Lab Courtyard Exercise Facility Non-shelter Services On-Site Management	Clubhouse/Meeting Room/Community Elevators Central Laundry Off-Street Parking(\$0.00) Picnic Area	Premium Hairdresser / Barber	Other Library, garden, arts and crafts

Comments

The contact reported the Project Based Rental Assistance units have a waiting list through the Housing Authority.

Trend Report

Vacancy Rates

2Q17	4Q17	2Q18	4Q18
0.0%	0.0%	1.3%	1.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$793	\$0	\$793	\$892
2018	4	0.0%	\$793	\$0	\$793	\$892

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$793	\$0	\$793	\$793
2018	4	0.0%	\$793	\$0	\$793	\$793

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$885	\$0	\$885	\$885
2018	4	0.0%	\$885	\$0	\$885	\$885

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$900	\$0	\$900	\$999
2017	4	0.0%	\$900	\$0	\$900	\$999
2018	2	3.6%	\$950	\$0	\$950	\$1,049
2018	4	3.6%	\$950	\$0	\$950	\$1,049

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2017	4	0.0%	\$1,025	\$0	\$1,025	\$1,025
2018	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2018	4	0.0%	\$1,025	\$0	\$1,025	\$1,025

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2017	4	0.0%	\$1,050	\$0	\$1,050	\$1,050
2018	2	4.0%	\$1,050	\$0	\$1,050	\$1,050
2018	4	4.0%	\$1,050	\$0	\$1,050	\$1,050

Trend: Comments

2Q17	The contact reported the subsidized and project based rental assistance units have waiting lists through the Housing Authority. The property maintains a waiting list for the market rate units which ranges between two to three months.
4Q17	N/A
2Q18	The contact reported the Project Based Rental Assistance units have a waiting list through the Housing Authority. The property maintains a waiting list for the market rate units which ranges between two to three months.
4Q18	The contact reported the Project Based Rental Assistance units have a waiting list through the Housing Authority.

Photos



PROPERTY PROFILE REPORT

Baptist Gardens

Effective Rent Date	10/15/2018
Location	1928 Delowe Drive SW Atlanta, GA 30311 Fulton County
Distance	8.3 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	9/01/2012
Leasing Began	1/01/2013
Last Unit Leased	6/01/2013
Major Competitors	None identified
Tenant Characteristics	Senior tenants 55+ (Av. Age 65-70), mostly drawn from greater ATL
Contact Name	Sheri
Phone	404-753-2500



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	15
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, three months in length

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	25	750	\$673	\$0	@50%	Yes	1	4.0%	yes	None
1	1	Lowrise (3 stories)	75	750	\$740	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$673	\$0	\$673	\$0	\$673	1BR / 1BA	\$740	\$0	\$740	\$0	\$740

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Microwave		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Delivered Hot Lunches	None
Elevators	Exercise Facility	Hairdresser / Barber	
Central Laundry	Off-Street Parking(\$0.00)	Medical Professional	
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		

Comments

The one vacant unit is pre-leased.

Baptist Gardens, continued

Trend Report

Vacancy Rates

3Q17	2Q18	3Q18	4Q18
0.0%	0.0%	0.0%	1.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$673	\$0	\$673	\$673
2018	2	0.0%	\$673	\$0	\$673	\$673
2018	3	0.0%	\$673	\$0	\$673	\$673
2018	4	4.0%	\$673	\$0	\$673	\$673

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$740	\$0	\$740	\$740
2018	2	0.0%	\$740	\$0	\$740	\$740
2018	3	0.0%	\$740	\$0	\$740	\$740
2018	4	0.0%	\$740	\$0	\$740	\$740

Trend: Comments

3Q17	The contact reported strong demand for affordable senior housing in the area. The property currently maintains a waiting list of three households.
2Q18	The contact reported strong demand for affordable senior housing in the area. The property currently maintains a waiting list of six households.
3Q18	The contact reported strong demand for affordable senior housing in the area.
4Q18	The one vacant unit is pre-leased.

Photos



PROPERTY PROFILE REPORT

Big Bethel Village

Effective Rent Date	10/12/2018
Location	500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County
Distance	8.4 miles
Units	114
Vacant Units	6
Vacancy Rate	5.3%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	1/01/2003
Last Unit Leased	1/01/2004
Major Competitors	Adamsville Place, Lilli R. Campbell.
Tenant Characteristics	Seniors that are 55 years of age or older and some disabled individuals.
Contact Name	Sandra
Phone	404-699-5665



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	8%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	No change to increase three to four percent
Concession	None
Waiting List	90 households

Utilities

A/C	included -- wall
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	14	358	\$808	\$0	@60%	Yes	1	7.1%	yes	None
0	1	Lowrise (3 stories)	4	358	\$930	\$0	Market	Yes	1	25.0%	N/A	None
1	1	Lowrise (3 stories)	19	433	\$866	\$0	@60%	Yes	1	5.3%	yes	None
1	1	Lowrise (3 stories)	6	500	\$866	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	538	\$866	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	5	433	\$1,060	\$0	Market	Yes	1	20.0%	N/A	None
1	1	Lowrise (3 stories)	3	500	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	3	538	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	9	700	\$1,039	\$0	@60%	Yes	1	11.1%	yes	None
2	2	Lowrise (3 stories)	26	759	\$1,039	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	10	759	\$1,175	\$0	Market	Yes	1	10.0%	N/A	None

Big Bethel Village, continued

Trend Report

Vacancy Rates

1Q16	2Q17	2Q18	4Q18
1.7%	6.7%	5.0%	5.3%

Trend: @60%

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$820	\$0	\$820	\$820
2017	2	N/A	\$820	\$0	\$820	\$820
2018	2	0.0%	\$832	\$0	\$832	\$832

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$750 - \$795	\$0	\$750 - \$795	\$750 - \$795
2017	2	N/A	\$750 - \$795	\$0	\$750 - \$795	\$750 - \$795
2018	2	0.0%	\$832	\$0	\$832	\$832
2018	4	2.5%	\$866	\$0	\$866	\$866

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	2.9%	\$995	\$0	\$995	\$995
2017	2	N/A	\$995	\$0	\$995	\$995
2018	2	8.6%	\$995	\$0	\$995	\$995
2018	4	2.9%	\$1,039	\$0	\$1,039	\$1,039

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$650	\$0	\$650	\$650
2017	2	N/A	\$650	\$0	\$650	\$650
2018	2	7.1%	\$750	\$0	\$750	\$750
2018	4	7.1%	\$808	\$0	\$808	\$808

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,050 - \$1,075	\$0	\$1,050 - \$1,075	\$1,050 - \$1,075
2017	2	N/A	\$1,050	\$0	\$1,050	\$1,050
2018	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$805 - \$940	\$0	\$805 - \$940	\$805 - \$940
2017	2	N/A	\$870 - \$970	\$0	\$870 - \$970	\$870 - \$970
2018	2	9.1%	\$875 - \$960	\$0	\$875 - \$960	\$875 - \$960
2018	4	9.1%	\$1,060	\$0	\$1,060	\$1,060

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	10.0%	\$1,175	\$0	\$1,175	\$1,175
2017	2	N/A	\$1,175	\$0	\$1,175	\$1,175
2018	2	10.0%	\$1,175	\$0	\$1,175	\$1,175
2018	4	10.0%	\$1,175	\$0	\$1,175	\$1,175

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$700	\$0	\$700	\$700
2017	2	N/A	\$700	\$0	\$700	\$700
2018	2	0.0%	\$910	\$0	\$910	\$910
2018	4	25.0%	\$930	\$0	\$930	\$930

Trend: Comments

1Q16	A waiting list is maintained for all LIHTC units, however the contact was unable to provide the length of the waiting list.
2Q17	A waiting list is maintained for all LIHTC units, however the contact was unable to provide the length of the waiting list. The contact could not provide a breakdown of vacant units by number of bedrooms, but did state occupancy is lower than usual at the moment and usually fluctuates around 95 or 96 percent.
2Q18	A waiting list of up to six months is maintained for all LIHTC units. She reported a significant rent increase in the rents at the start of 2018 which initially had a negative impact on occupancy but has since stabilized.
4Q18	The contact reported the property is currently in the process of income qualifying tenants for the vacant LIHTC units. The waiting list is for both the market rate and LIHTC units with a majority of households on the list waiting for LIHTC units. The contact stated rents were recently increased to the 2018 max. The contact confirmed that all market rate units per bed type are the same price even though the square footage's differ.

Photos



PROPERTY PROFILE REPORT

2460 Peachtree Apartments

Effective Rent Date	1/16/2019
Location	2460 Peachtree Road Atlanta, GA 30305 Fulton County
Distance	0.3 miles
Units	236
Vacant Units	4
Vacancy Rate	1.7%
Type	Highrise (17 stories)
Year Built/Renovated	1985 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wesley Townson, The Jane, 3833 Peachtree
Tenant Characteristics	Did not disclose
Contact Name	Tamika
Phone	404.233.5000



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies seasonally
Annual Chg. in Rent	Increased two to seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (17 stories)	30	814	\$1,625	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	116	1,100	\$1,805	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	30	1,166	\$1,805	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	30	1,196	\$1,860	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	30	1,260	\$1,905	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,625	\$0	\$1,625	\$174	\$1,799
2BR / 2BA	\$1,805 - \$1,905	\$0	\$1,805 - \$1,905	\$0	\$1,805 - \$1,905

2460 Peachtree Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Concierge	None	Dry cleaning, yoga studio
Elevators	Exercise Facility		
Garage(\$50.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Recreation Areas	Swimming Pool		

Comments

This property does not accept Housing Choice Vouchers. Assigned parking and storage units are available for \$50 and \$30 per month, respectively. The contact reported full utilization of parking and garages. Contact would not disclose the percentage of senior tenants residing at the property. Rents fluctuate often as the property utilizes pricing optimizing software and prices are typically lower during the fall and winter months compared to the spring and late summer months.

2460 Peachtree Apartments, continued

Trend Report

Vacancy Rates

4Q17	2Q18	4Q18	1Q19
6.4%	4.2%	4.2%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,340	\$0	\$1,340	\$1,514
2018	2	0.0%	\$1,600	\$0	\$1,600	\$1,774
2018	4	N/A	\$1,320	\$0	\$1,320	\$1,494
2019	1	N/A	\$1,625	\$0	\$1,625	\$1,799

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,690 - \$1,925	\$0	\$1,690 - \$1,925	\$1,690 - \$1,925
2018	2	4.9%	\$1,850 - \$2,100	\$0	\$1,850 - \$2,100	\$1,850 - \$2,100
2018	4	N/A	\$1,810 - \$1,905	\$0	\$1,810 - \$1,905	\$1,810 - \$1,905
2019	1	N/A	\$1,805 - \$1,905	\$0	\$1,805 - \$1,905	\$1,805 - \$1,905

Trend: Comments

4Q17	The contact reported that the property offers concierge service to residents in lieu of an intercom security system. Each unit includes one free garage parking space; additional garage parking is \$50 per space. Additional community amenities include an on-site Zipcar station, arrangement with a dry cleaning pickup and delivery service, and a yoga studio. The contact stated the market is competitive right now resulting in a slightly lower occupancy rate than usual. Typical occupancy rates range from 95 to 96 percent.
2Q18	The contact stated the market is competitive right now resulting in occupancy rates ranging from the low to mid 90 percent range. She also stated units tend to turnover more during the spring and summer months. Six of the vacant units are preleased at this time.
4Q18	The contact stated the market is competitive right now resulting in occupancy rates ranging from the low to mid 90 percent range. Rents fluctuate often as the property utilizes pricing optimizing software and prices are typically lower during the Fall and Winter months compared to the Spring and late Summer months.
1Q19	This property does not accept Housing Choice Vouchers. Assigned parking and storage units are available for \$50 and \$30 per month, respectively. The contact reported full utilization of parking and garages. Contact would not disclose the percentage of senior tenants residing at the property. Rents fluctuate often as the property utilizes pricing optimizing software and prices are typically lower during the fall and winter months compared to the spring and late summer months.

PROPERTY PROFILE REPORT

3833 Peachtree Apartments

Effective Rent Date	10/12/2018
Location	3833 Peachtree Road NE Atlanta, GA 30319 DeKalb County
Distance	3.8 miles
Units	232
Vacant Units	9
Vacancy Rate	3.9%
Type	Highrise (17 stories)
Year Built/Renovated	1985 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	1050 Lenox
Tenant Characteristics	Mixed tenancy
Contact Name	Kelsey
Phone	404-237-5320



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased zero to four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (17 stories)	78	850	\$1,299	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (17 stories)	54	950	\$1,399	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	80	1,250	\$1,499	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	10	1,375	\$1,699	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (17 stories)	10	1,400	\$1,799	\$200	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,299 - \$1,399	\$0	\$1,299 - \$1,399	\$174	\$1,473 - \$1,573
2BR / 2BA	\$1,499 - \$1,799	\$0 - \$200	\$1,499 - \$1,699	\$0	\$1,499 - \$1,699

3833 Peachtree Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage(\$45.00)	Jacuzzi		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Swimming Pool		
Tennis Court	Theatre		

Comments

This property does not accept Housing Choice Vouchers. This property utilizes a LRO pricing system; therefore, rents fluctuate daily. The property offers stainless steel appliances and granite countertops.

3833 Peachtree Apartments, continued

Trend Report

Vacancy Rates

2Q17	4Q17	2Q18	4Q18
6.9%	3.4%	4.3%	3.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,499 - \$1,549	\$100	\$1,399 - \$1,449	\$1,573 - \$1,623
2017	4	N/A	\$1,249 - \$1,429	\$0	\$1,249 - \$1,429	\$1,423 - \$1,603
2018	2	N/A	\$1,199 - \$1,399	\$0	\$1,199 - \$1,399	\$1,373 - \$1,573
2018	4	N/A	\$1,299 - \$1,399	\$0	\$1,299 - \$1,399	\$1,473 - \$1,573

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,699 - \$1,849	\$100	\$1,599 - \$1,749	\$1,599 - \$1,749
2017	4	N/A	\$1,499 - \$1,799	\$0	\$1,499 - \$1,799	\$1,499 - \$1,799
2018	2	N/A	\$1,599 - \$1,799	\$0	\$1,599 - \$1,799	\$1,599 - \$1,799
2018	4	N/A	\$1,499 - \$1,799	\$0 - \$200	\$1,499 - \$1,699	\$1,499 - \$1,699

Trend: Comments

2Q17	The contact reported occupancy rates have ranged in the low to mid 90's during the past six months. She noted several households move out to the suburbs to purchase homes. Incentives and rent concessions have been more common in the past three to six months to keep occupancy rates from falling below 90 percent.
4Q17	This property does not accept Housing Choice Vouchers. The contact stated occupancy rates at the property have gradually increased over the previous six months. Parking garage spaces are available for \$45 per month.
2Q18	The contact reported rents fluctuate daily and are currently trending higher as they tend to be lower during the winter months. She noted the property is entering its busy season which happens from spring through late summer.
4Q18	This property does not accept Housing Choice Vouchers. This property utilizes a LRO pricing system; therefore, rents fluctuate daily. The property offers stainless steel appliances and granite countertops.

PROPERTY PROFILE REPORT

Allure At Brookwood

Effective Rent Date	1/16/2019
Location	40 Peachtree Valley Road NE Atlanta, GA 30309 Fulton County
Distance	0.3 miles
Units	349
Vacant Units	12
Vacancy Rate	3.4%
Type	Midrise (6 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals in various fields including business and healthcare
Contact Name	Josh
Phone	404-350-3033



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 2% to increased 6%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	15	643	\$1,200	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	119	794	\$1,383	\$0	Market	No	6	5.0%	N/A	None
2	2	Midrise (6 stories)	209	1,173	\$1,553	\$0	Market	No	6	2.9%	N/A	None
3	2	Midrise (6 stories)	6	1,563	\$2,218	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200
1BR / 1BA	\$1,383	\$0	\$1,383	\$174	\$1,557
2BR / 2BA	\$1,553	\$0	\$1,553	\$0	\$1,553
3BR / 2BA	\$2,218	\$0	\$2,218	\$0	\$2,218

Amenities

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

Comments

Contact would not disclose the percentage of senior tenants residing at the property. Storage units are available for rent for \$40, \$80, or \$120 per month, depending on the size. Contact could not provided the number of units the property offers but estimated 80 percent utilization.

Allure At Brookwood, continued

Trend Report

Vacancy Rates

4Q17	2Q18	4Q18	1Q19
4.0%	6.9%	3.4%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,295	\$0	\$1,295	\$1,469
2018	2	N/A	\$1,363	\$0	\$1,363	\$1,537
2018	4	5.0%	\$1,349	\$0	\$1,349	\$1,523
2019	1	5.0%	\$1,383	\$0	\$1,383	\$1,557

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,533	\$0	\$1,533	\$1,533
2018	2	N/A	\$1,563	\$0	\$1,563	\$1,563
2018	4	2.9%	\$1,569	\$0	\$1,569	\$1,569
2019	1	2.9%	\$1,553	\$0	\$1,553	\$1,553

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,258	\$0	\$2,258	\$2,258
2018	2	N/A	\$2,263	\$0	\$2,263	\$2,263
2018	4	0.0%	\$2,218	\$0	\$2,218	\$2,218
2019	1	0.0%	\$2,218	\$0	\$2,218	\$2,218

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,115	\$0	\$1,115	\$1,115
2018	2	N/A	\$1,195	\$0	\$1,195	\$1,195
2018	4	0.0%	\$1,189	\$0	\$1,189	\$1,189
2019	1	0.0%	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

4Q17	Community amenities also include a courtesy office, a private movie theater, and coordination with a personal trainer. Pet rent is \$20 per month. The property uses a software system that calculates rents daily.
2Q18	The contact reported a competitive rental market in the local area. She noted occupancy rates have fluctuated sharply during the past year between the low to mid 90 percent range.
4Q18	The contact reported a competitive rental market in the local area. She noted occupancy rates have fluctuated sharply during the past year between 92 and 97 percent.
1Q19	Contact would not disclose the percentage of senior tenants residing at the property. Storage units are available for rent for \$40, \$80, or \$120 per month, depending on the size. Contact could not provided the number of units the property offers but estimated 80 percent utilization.

Photos



PROPERTY PROFILE REPORT

Allure In Buckhead Village

Effective Rent Date	1/17/2019
Location	360 Pharr Road Atlanta, GA 30305 Fulton County
Distance	1.6 miles
Units	271
Vacant Units	11
Vacancy Rate	4.1%
Type	Midrise (6 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Elle at Buckhead, Gramercy, Alexan Buckhead
Tenant Characteristics	None identified
Contact Name	Linda
Phone	404-231-8743



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five to seven percent
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
0	1	Midrise (6 stories)	36	600	\$1,481	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	102	871	\$1,633	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	93	1,132	\$2,068	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	40	1,396	\$2,076	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,481	\$0	\$1,481	\$0	\$1,481
1BR / 1BA	\$1,633	\$0	\$1,633	\$174	\$1,807
2BR / 1BA	\$2,068	\$0	\$2,068	\$0	\$2,068
2BR / 2BA	\$2,076	\$0	\$2,076	\$0	\$2,076

Allure In Buckhead Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage(\$25.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. This property was formerly known as The Allure Apartments and as The Atrium in Buckhead Village prior to that. Garage spaces are limited to one space per resident and are an additional \$25 per month.

Allure In Buckhead Village, continued

Trend Report

Vacancy Rates

4Q17	2Q18	4Q18	1Q19
1.1%	5.9%	9.2%	4.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,316	\$0	\$1,316	\$1,490
2018	2	N/A	\$1,453	\$0	\$1,453	\$1,627
2018	4	N/A	\$1,408 - \$2,148	\$117 - \$179	\$1,291 - \$1,964	\$1,465 - \$2,138
2019	1	N/A	\$1,633	\$0	\$1,633	\$1,807

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	1.1%	\$1,648	\$0	\$1,648	\$1,648
2018	2	N/A	\$1,598	\$0	\$1,598	\$1,598
2018	4	N/A	\$1,558 - \$2,268	\$130 - \$189	\$1,428 - \$2,079	\$1,428 - \$2,079
2019	1	N/A	\$2,068	\$0	\$2,068	\$2,068

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.5%	\$1,692	\$0	\$1,692	\$1,692
2018	2	N/A	\$1,708	\$0	\$1,708	\$1,708
2018	4	N/A	\$1,633 - \$2,518	\$136 - \$210	\$1,497 - \$2,308	\$1,497 - \$2,308
2019	1	N/A	\$2,076	\$0	\$2,076	\$2,076

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.8%	\$1,160	\$0	\$1,160	\$1,160
2018	2	N/A	\$1,218	\$0	\$1,218	\$1,218
2018	4	N/A	\$1,248 - \$1,678	\$104 - \$139	\$1,144 - \$1,534	\$1,144 - \$1,534
2019	1	N/A	\$1,481	\$0	\$1,481	\$1,481

Trend: Comments

4Q17	This property was formerly known as The Allure Apartments and as The Atrium in Buckhead Village prior to that. Garage spaces are limited to one space per resident and are included in the rent. The parking garage is the only area of the property that has video surveillance. Pet rent is \$15 per month. The property uses a pricing software that calculates rents for available units daily; the contact reported average rents for each unit type. The property does not accept Housing Choice Vouchers.
2Q18	This property was formerly known as The Allure Apartments and as The Atrium in Buckhead Village prior to that. Garage spaces are limited to one space per resident and are an additional \$25 per month. The property does not accept Housing Choice Vouchers.
4Q18	This property was formerly known as The Allure Apartments and as The Atrium in Buckhead Village prior to that. Garage spaces are limited to one space per resident and are an additional \$25 per month. The property does not accept Housing Choice Vouchers. The contact reported this slow part of the year is causing the elevated vacancy rate.
1Q19	This property does not accept Housing Choice Vouchers. This property was formerly known as The Allure Apartments and as The Atrium in Buckhead Village prior to that. Garage spaces are limited to one space per resident and are an additional \$25 per month.

PROPERTY PROFILE REPORT

Sterling Collier Hills

Effective Rent Date	11/13/2018
Location	1760 Northside Drive Atlanta, GA 30318 Fulton County
Distance	1.2 miles
Units	120
Vacant Units	5
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	1986 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brookwood Valley and Post Collier
Tenant Characteristics	None identified
Contact Name	Sparkle
Phone	404.352.4134



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Decreased 2% to increased 13%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	506	\$1,311	\$0	Market	No	1	2.8%	N/A	None
1	1	Garden (3 stories)	60	800	\$1,394	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (3 stories)	24	910	\$1,418	\$0	Market	No	3	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,311 - \$1,394	\$0	\$1,311 - \$1,394	\$99	\$1,410 - \$1,493
2BR / 2BA	\$1,418	\$0	\$1,418	\$0	\$1,418

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Stainless steel, granite counters
Courtyard	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. Most of the units have been upgraded to include stainless steel appliances and granite counters as well as updated flooring, paint, and fixtures. The contact stated occupancy tends to be lower during late spring and through the summer when turnover is higher before stabilizing again in August. The contact reported that there is a range in rents because some units are upgraded. However, the contact was only able to provide pricing for the units he had available.

Trend Report

Vacancy Rates

1Q16	4Q17	2Q18	4Q18
2.5%	0.8%	7.5%	4.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	3.1%	\$985 - \$1,067	\$0	\$985 - \$1,067	\$1,084 - \$1,166
2017	4	0.0%	\$988 - \$1,040	\$0	\$988 - \$1,040	\$1,087 - \$1,139
2018	2	7.3%	\$1,150 - \$1,187	\$0	\$1,150 - \$1,187	\$1,249 - \$1,286
2018	4	2.1%	\$1,311 - \$1,394	\$0	\$1,311 - \$1,394	\$1,410 - \$1,493

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,233	\$0	\$1,233	\$1,233
2017	4	4.2%	\$1,295	\$0	\$1,295	\$1,295
2018	2	8.3%	\$1,441	\$0	\$1,441	\$1,441
2018	4	12.5%	\$1,418	\$0	\$1,418	\$1,418

Trend: Comments

1Q16	The contact reported the property has performed well as many residents and potential tenants like the smaller size of the property. Most of the units have been upgraded to include stainless steel appliances and granite counters as well as updated flooring, paint, and fixtures.
4Q17	This property does not accept Housing Choice Vouchers. The contact reported the property has performed well as many residents and potential tenants like the smaller size of the property. Most of the units have been upgraded to include stainless steel appliances and granite counters as well as updated flooring, paint, and fixtures. The contact stated while they do not maintain a waiting list, vacant units are almost always pre-leased.
2Q18	This property does not accept Housing Choice Vouchers. The contact reported the property has performed well as many residents and potential tenants like the smaller size of the property. Most of the units have been upgraded to include stainless steel appliances and granite counters as well as updated flooring, paint, and fixtures. The contact stated occupancy tends to be lower during late spring and through the summer when turnover is higher before stabilizing again in August. Three of the vacant units are preleased at this time.
4Q18	This property does not accept Housing Choice Vouchers. Most of the units have been upgraded to include stainless steel appliances and granite counters as well as updated flooring, paint, and fixtures. The contact stated occupancy tends to be lower during late spring and through the summer when turnover is higher before stabilizing again in August. The contact reported that there is a range in rents because some units are upgraded. However, the contact was only able to provide pricing for the units he had available.

Photos



PROPERTY PROFILE REPORT

The Row At Twenty-sixth

Effective Rent Date	11/13/2018
Location	225 26th Street NW Atlanta, GA 30309 Fulton County
Distance	1 mile
Units	453
Vacant Units	18
Vacancy Rate	4.0%
Type	Midrise (5 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	Mix of younger households including professionals
Contact Name	Leasing agent
Phone	404-870-9709



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased zero to 18 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	29	586	\$1,400	\$0	Market	No	N/A	N/A	N/A	AVG*
0	1	Midrise (5 stories)	0	611	\$1,500	\$0	Market	No	N/A	N/A	N/A	HIGH
0	1	Midrise (5 stories)	0	560	\$1,300	\$0	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (5 stories)	231	797	\$1,575	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	0	932	\$1,750	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (5 stories)	0	670	\$1,400	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (5 stories)	177	1,095	\$1,775	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	0	1,186	\$1,900	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (5 stories)	0	1,045	\$1,650	\$0	Market	No	N/A	N/A	N/A	LOW
3	2.5	Midrise (5 stories)	16	1,807	\$2,500	\$0	Market	No	N/A	N/A	N/A	None

The Row At Twenty-sixth, continued

Trend Report

Vacancy Rates

1Q16	4Q17	2Q18	4Q18
5.1%	5.1%	7.3%	4.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,090 - \$1,305	\$0	\$1,090 - \$1,305	\$1,264 - \$1,479
2017	4	N/A	\$1,133 - \$1,450	\$0	\$1,133 - \$1,450	\$1,307 - \$1,624
2018	2	N/A	\$1,155 - \$1,499	\$0	\$1,155 - \$1,499	\$1,329 - \$1,673
2018	4	N/A	\$1,400 - \$1,750	\$0	\$1,400 - \$1,750	\$1,574 - \$1,924

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,720 - \$1,795	\$0	\$1,720 - \$1,795	\$1,720 - \$1,795
2017	4	N/A	\$1,720 - \$1,795	\$0	\$1,720 - \$1,795	\$1,720 - \$1,795
2018	2	N/A	\$1,549 - \$1,578	\$125 - \$131	\$1,420 - \$1,443	\$1,420 - \$1,443
2018	4	N/A	\$1,650 - \$1,900	\$0	\$1,650 - \$1,900	\$1,650 - \$1,900

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$2,565	\$0	\$2,565	\$2,565
2017	4	N/A	\$2,535	\$0	\$2,535	\$2,535
2018	2	N/A	\$2,435	\$0	\$2,435	\$2,435
2018	4	N/A	\$2,500	\$0	\$2,500	\$2,500

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,040	\$0	\$1,040	\$1,040
2017	4	N/A	\$1,105	\$0	\$1,105	\$1,105
2018	2	N/A	\$1,105	\$0	\$1,105	\$1,105
2018	4	N/A	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500	\$1,300 - \$1,500

Trend: Comments

1Q16	The contact reported overall occupancy has remained above 95 percent during the past year.
4Q17	This property was formerly known as Bryson Square at City Park. The property contact reported overall occupancy has remained above 95 percent during the past year.
2Q18	This property was formerly known as Bryson Square at City Park. The contact reported occupancy rates have fluctuated sharply over the past year noting a highly competitive rental market in the area.
4Q18	This property was formerly known as Bryson Square at City Park. The contact reported occupancy rates have fluctuated sharply over the past year noting a highly competitive rental market in the area. The contact reported that the reason for rent ranges depends on floor level and whether the units are upgraded. Upgraded units include laminate flooring, stainless steel appliances, track lighting, and in-unit washer/dryer.

Photos



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

Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority, the Housing Choice Voucher waiting list is closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashford Landing Senior Residences*	LIHTC/PBRA	Senior	10%
Ashford Parkside*	LIHTC/ Market	Senior	0%
Baptist Gardens*	LIHTC	Senior	20%
Big Bethel Village*	LIHTC/ Market	Senior	8%
2460 Peachtree Apartments	Market	Family	0%
3833 Peachtree Apartments	Market	Family	0%
Allure At Brookwood	Market	Family	0%
Allure In Buckhead Village	Market	Family	0%
Sterling Collier Hills	Market	Family	0%
The Row At Twenty-sixth	Market	Family	0%

* Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 20 percent. None of the market rate properties reported voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 9.5 percent. The highest voucher usage was reported by Baptist Gardens*, a 100-unit LIHTC property located 8.7 miles southwest of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

Lease Up History

As all of the comparables were built before 2015, we researched absorption information for rental properties within the City of Atlanta built since 2015. This absorption information is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
675 Highland	Market	Family	2016	125	16
Glenwood At Grant Park	Market	Family	2016	216	8
Station R Apartments	Market	Family	2016	285	14
The Meridian At Redwine	Market	Family	2016	258	17
Square On Fifth	Market	Family	2015	270	45
The Haynes House	Market	Family	2015	186	12
University House	Market	Family	2015	268	30

As illustrated in the previous table, the properties were constructed between 2015 and 2018, and reported absorption rates of eight to 70 units per month, with an average of 26 units per month. However, Reynoldstown Senior Apartments appears to be an outlier, as the remaining comparables reported absorption of 45 units per month or less.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. If the Subject were 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

The Subject is currently 85 percent occupied with a waiting list. According to management, units are being held offline in anticipation for the upcoming renovations. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

Phased Developments

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

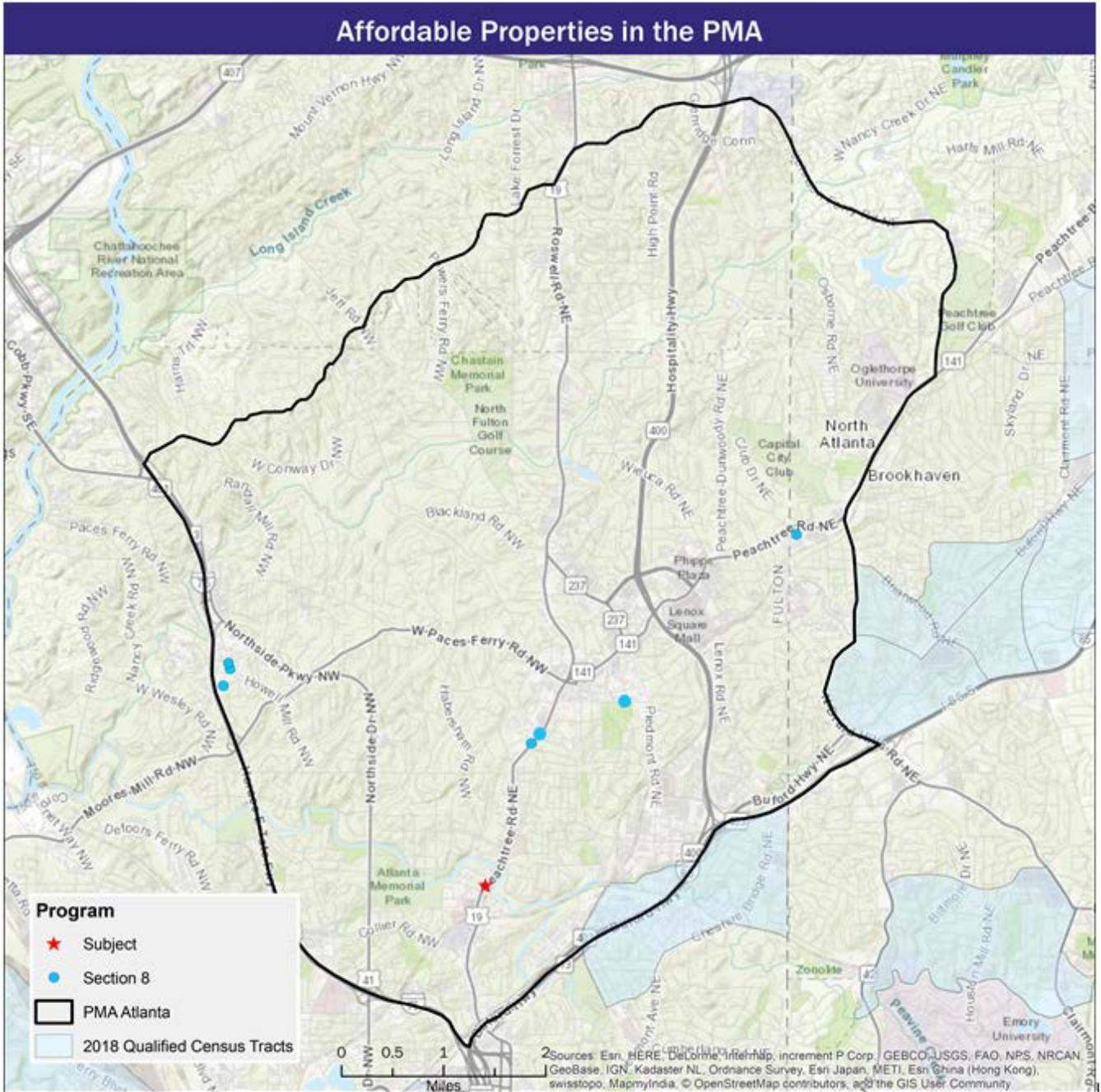
Rural Areas

The Subject is not located in a rural area.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Peachtree Road Highrise	LIHTC/RAD	Atlanta	Senior	197	-	Star
Atlanta Group Home	Section 8	Atlanta	Senior	8	2.6 miles	[Blue Box]
Calvin Court	Section 8	Atlanta	Senior/Disabled	241	1.9 miles	
Cathedral Towers	Section 8	Atlanta	Senior	195	1.2 miles	
Lenox Summit	Section 8	Atlanta	Family	212	3.8 miles	
Jewish Tower	Section 8	Atlanta	Senior	200	2.7 miles	
Zaban Tower	Section 8	Atlanta	Senior/Disabled	60	2.6 miles	
Campbell Stone Apartments	Section 8	Atlanta	Family	342	1.3 miles	



2. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix following. The Subject is not expected to add or remove any amenities upon completion of renovations.

Overall, the Subject will offer generally similar to slightly inferior property amenities and inferior in-unit amenities relative to the comparables. The Subject will offer non-shelter services and service coordination, which many of the comparables lack. We believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

3. Comparable Tenancy

The Subject will target housing for older (55+) persons. All of the LIHTC comparable properties target seniors. All of the market rate comparable properties target families. We have accounted for differences between senior and family properties when evaluating amenities, unit sizes, and rental levels.

4. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashford Landing Senior Residences*	LIHTC/PBRA	Senior	117	2	1.7%
Ashford Parkside*	LIHTC/ Market	Senior	151	2	1.3%
Baptist Gardens*	LIHTC	Senior	100	1	1.0%
Big Bethel Village*	LIHTC/ Market	Senior	114	6	5.3%
2460 Peachtree Apartments	Market	Family	236	4	1.7%
3833 Peachtree Apartments	Market	Family	232	9	3.9%
Allure At Brookwood	Market	Family	349	12	3.4%
Allure In Buckhead Village	Market	Family	271	11	4.1%
Sterling Collier Hills	Market	Family	120	5	4.2%
The Row At Twenty-sixth	Market	Family	453	18	4.0%
Total LIHTC			482	11	2.3%
Total Market Rate			1,661	59	3.6%
Overall Total			2,143	70	3.3%

*Located outside of the PMA

The comparables reported vacancy rates ranging from one to 5.3 percent, with an overall weighted average of 3.3 percent. The average vacancy rate reported by the affordable comparables was 2.3 percent, below the 3.6 percent average reported by the market rate properties. All of the LIHTC comparables reported high occupancy rates and extensive waiting lists. The Subject is currently 85.2 percent occupied, but that is because management is holding units offline to make re-location of existing tenants easier once renovations start. All of the market rate properties reported vacancy rates of 4.2 percent or lower. Based on the performance of the comparable LIHTC properties, we expect the Subject will operate a vacancy rate of approximately three percent.

5. Properties Under Construction and Proposed

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. The following table details the properties we identified. It should be noted that all of the new supply appears to be market rate and is not anticipated to be directly competitive with the Subject.

RENTAL PIPELINE SUMMARY

Property Name	Location	Rent Structure	Tenancy	Total Units	Competitive Units	Status	Estimated Completion
1611 Johnson Ferry Rd	1611 Johnson Ferry Rd	Market	Family	18	0	Proposed	2020
AMLI Oak Valley	3500 NE Lakeside Dr	Market	Family	392	0	Under Construction	2019
Crescent Lenox	3387 Lenox Rd NE	Market	Family	352	0	Proposed	2020
Newbergh ATL	761 Morosgo Dr NE	Market	Family	258	0	Under Construction	2019
340 E Paces Ferry Rd	340 E Paces Ferry Rd	Market	Family	408	0	Proposed	2020
Gables Buckhead	530 E Paces Ferry Rd NE	Market	Family	328	0	Under Construction	2018
99 West Paces	99 W Paces Ferry Rd	Market	Family	313	0	Proposed	2021
Peachtree Hills Tower	2395-2451 Peachtree Rd NE	Market	Family	262	0	Proposed	2020
Modera Buckhead	3005 Peachtree Rd NE	Market	Family	369	0	Under Construction	2019
3356 Peachtree Rd NE	3356 Peachtree Rd NE	Market	Family	297	0	Under Construction	2020
1781 Peachtree St	1781 Peachtree St	Market	Family	265	0	Proposed	2020
3645 Peachtree Rd NE	3645 Peachtree Rd NE	Market	Family	N/A	0	Proposed	2020
3377 Peachtree Rd NE	3377 Peachtree Rd NE	Market	Family	287	0	Proposed	2020
3639 Peachtree Rd NE	3639 Peachtree Rd NE	Market	Family	N/A	0	Proposed	2020
2562 Piedmont Rd	2562 Piedmont Rd	Market	Family	208	0	Proposed	2019
Camden Buckhead	3366 Roswell Rd	Market	Family	365	0	Under Construction	2019
The Irby	61 NW Irby Ave	Market	Family	275	0	Under Construction	2019
Icon Buckhead	3372 Peachtree Rd NE	Market	Family	362	0	Under Construction	2019
Modera Prominence	3446 Piedmont Rd	Market	Family	320	0	Under Construction	2020
Gentry	3172 Roswell Rd	Market	Family	291	0	Under Construction	2020
Total				5,370	0		

6. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashford Landing	LIHTC/PBRA	Senior	Similar	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	20
2	Ashford Parkside	LIHTC/Market	Senior	Similar	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	20
3	Baptist Gardens	LIHTC	Senior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	Slightly Superior	0
4	Big Bethel Village	LIHTC/Market	Senior	Similar	Slightly Superior	Inferior	Slightly Superior	Slightly Inferior	-5
5	2460 Peachtree	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Similar	Superior	25
6	3833 Peachtree	Market	Family	Superior	Superior	Slightly Superior	Similar	Superior	35
7	Allure At Brookwood	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Superior	Superior	25
8	Allure In Buckhead	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	25
9	Sterling Collier Hills	Market	Family	Slightly Superior	Slightly Superior	Inferior	Similar	Slightly Inferior	-5
10	The Row At Twenty-sixth	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Superior	Superior	25

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	Rents at Max?
Peachtree Road Highrise	Fulton	Senior	\$842	Yes
LIHTC Maximum Rent (Net)	Fulton		\$842	
LIHTC Maximum Rent (Net)	Dekalb		\$866	
Ashford Landing Senior Residences	Dekalb	Senior	\$883	Yes
Baptist Gardens	Fulton	Senior	\$740	Yes
Big Bethel Village	Fulton	Senior	\$866	Yes
Average			\$830	
Achievable LIHTC Rent			\$842	

Two of the LIHTC comparables were constructed prior to 2009 and are held harmless at the HERA special income limits. All of the LIHTC comparables report achieving rents at the maximum allowable. Discrepancies between the rents reported at the LIHTC comparables and the maximum allowable rents are likely due to differing utility allowances.

The Subject will be considered most similar to the LIHTC comparables Baptist Gardens and Big Bethel Village. Baptist Gardens is located 8.7 miles from the Subject in Atlanta and offers an inferior location with respect to median household income, median home value, and median gross rent. Baptist Gardens was constructed in 2013 and exhibits good condition, similar to the anticipated condition of the Subject post-renovation. This property offers slightly inferior in-unit amenities but slightly superior property amenities. Baptist Gardens offers superior unit sizes compared to the Subject’s unit sizes. Overall, Baptist Gardens is considered similar to the Subject. This property reports 99 percent occupancy and maintains a waiting list three months in length. This property reported achieving rents at the maximum allowable levels. Thus, we believe the Subject can achieve rents at the 2018 LIHTC maximum allowable levels.

Big Bethel Village is located 8.2 miles from the Subject in Atlanta and offers an inferior location with respect to median household income, median home value, and median gross rent. Big Bethel Village was constructed in 2003 and exhibits good condition, similar to the anticipated condition of the Subject post-renovation. This property offers slightly superior in-unit amenities in comparison to the Subject, as it offers balcony/patios, dishwashers, and washer/dryer hookups, which the Subject will not offer. Big Bethel Village offers similar property amenities and unit sizes. Overall, Big Bethel Village is considered similar to the Subject. This property reports maximum allowable LIHTC rents. Big Bethel Village reports vacancy at 5.3 percent, but the contact reported that the property is typically 100 percent occupied, and currently maintains a 90 person waiting list. Thus, we believe it can achieve rents at the 2018 LIHTC maximum allowable levels.

The two most comparable properties report high occupancy and waiting lists. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists and maximum rents at all comparable LIHTC properties, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rent of **\$842** were it to operate without subsidy. This conclusion is supported by the most similar LIHTC properties.

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	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$842	\$1,040	\$1,798	\$1,417	\$1,425	41%

SUBJECT COMPARISON TO STERLING COLLIER HILLS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Sterling Collier Hills Rent	Square Feet	Sterling Collier Hills RPSF
1BR / 1BA	\$1,425	600	\$2.38	\$1,401	506	\$2.77

Overall, we believe that the Subject can achieve rents slightly above rents achieved at Sterling at Collier Hills’ smaller one-bedroom unit, and below rents achieved at 2460 Peachtree Apartments. Sterling at Collier Hills offers one-bedroom units at \$1,401 and \$1,484. We utilized Sterling Collier Hills’ smaller one-bedroom unit for our analysis. Sterling Collier Hills offers an inferior location as measured by median income, home value, and rent. This comparable was built in 1986, renovated in 2013, and offers good condition, similar to the Subject’s anticipated condition upon renovation. The Subject will offer slightly inferior in-unit and property amenities. The Subject’s one-bedroom unit size is slightly superior to the smaller sized offered at Sterling Collier Hills.

SUBJECT COMPARISON TO 2460 PEACHTREE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	2460 Peachtree Apartments Rent	Square Feet	2460 Peachtree Apartments RPSF
1BR / 1BA	\$1,425	600	\$2.38	\$1,790	814	\$2.20

2640 Peachtree Apartments offers a slightly superior location as measured by median household income, and home value. 2640 Peachtree Apartments was built in 1985, renovated in 2009 and offers a similar condition to the renovated Subject. The Subject offers slightly inferior in-unit and community amenities. 2640 Peachtree Apartments offers superior one-bedroom unit sizes. Therefore, we placed achievable rents at the Subject below rents at this property.

We concluded to market rent of **\$1,425** for the Subject’s units, which is supported by the previous rent grid. The Subject’s achievable LIHTC rents will offer a significant rent advantage of 41 percent below achievable market rents.

7. LIHTC Competition – DCA Funded Properties within the PMA

According to the Georgia Department of Community Affairs’ Multifamily Affordable Housing Properties map, there is one former LIHTC property within the Subject’s PMA. However, Campbell Stone Apartments currently operates as a Section 8 property and is not considered to be competitive with the Subject. Additionally, according to the Georgia Department of Community Affairs, there was one project allocated tax credits since 2016 in the Subject’s PMA. However, this project targets family tenants and is not competitive with the Subject. There are no other DCA funded projects located outside of the PMA within a reasonable distance from the proposed Subject to consider.

8. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	20,815	48.3%	22,316	51.7%	1,041,616	66.8%	517,521	33.2%
2010	25,604	50.7%	24,894	49.3%	1,285,060	66.1%	658,821	33.9%
2018	26,252	43.0%	34,824	57.0%	1,361,909	63.0%	799,859	37.0%
Projected Mkt Entry March 2020	27,118	43.0%	35,938	57.0%	1,405,918	63.7%	799,859	36.3%
2023	28,849	43.0%	38,165	57.0%	1,493,936	65.1%	799,859	34.9%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

TENURE PATTERNS - 55+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	7,288	63.2%	4,240	36.8%	315,239	81.0%	74,108	19.0%
2010	9,789	68.7%	4,454	31.3%	476,270	77.7%	136,479	22.3%
2018	11,580	59.1%	7,999	40.9%	616,693	76.2%	193,118	23.8%
Projected Mkt Entry March 2020	12,283	59.3%	8,437	40.7%	12,283	5.7%	202,794	94.3%
2023	13,688	59.5%	9,313	40.5%	743,472	77.0%	222,146	23.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

As the table above illustrates, approximately 40.9 percent of elderly households in the PMA are renter-occupied as of 2018. The number of renter-occupied elderly households in the PMA is expected to increase through market entry and 2023 by 438 and 1,314 units, respectively.

Historical Vacancy

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

Comparable Property	Type	Total Units	4QTR 2013	2QTR 2015	1QTR 2016	4QTR 2017	4QTR 2018	1QTR 2019
Ashford Landing Senior Residences	Midrise	117	N/A	0.9%	0.0%	0.0%	1.7%	N/A
Ashford Parkside	Midrise	151	N/A	2.0%	0.0%	0.0%	1.3%	N/A
Baptist Gardens	Lowrise	100	6.0%	0.0%	0.0%	N/A	1.0%	N/A
Big Bethel Village	Lowrise	114	13.3%	1.7%	1.7%	N/A	5.3%	N/A
2460 Peachtree Apartments	Highrise	236	N/A	2.6%	2.6%	6.4%	4.2%	1.7%
3833 Peachtree Apartments	Highrise	232	9.6%	7.2%	N/A	3.4%	3.9%	N/A
Allure At Brookwood	Midrise	349	N/A	N/A	4.0%	4.0%	3.4%	3.4%
Allure In Buckhead Village	Midrise	271	N/A	6.9%	N/A	1.1%	9.2%	4.1%
Sterling Collier Hills	Garden	120	N/A	N/A	2.5%	0.8%	4.2%	N/A
The Row At Twenty-sixth	Midrise	453	N/A	N/A	5.1%	5.1%	4.0%	N/A

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the comparable properties over the last several years. The vacancy rates at the comparables have remained relatively stable over the last several years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashford Landing Senior Residences*	LIHTC/PBRA	Senior	N/A
Ashford Parkside*	LIHTC/ Market	Senior	None
Baptist Gardens*	LIHTC	Senior	Increased five percent
Big Bethel Village*	LIHTC/ Market	Senior	No change to increase three to four percent
2460 Peachtree Apartments	Market	Family	Increased two to seven percent
3833 Peachtree Apartments	Market	Family	Increased zero to four percent
Allure At Brookwood	Market	Family	Decreased two percent to increased six percent
Allure In Buckhead Village	Market	Family	Increased five to seven percent
Sterling Collier Hills	Market	Family	Decreased two percent to increased three percent
The Row At Twenty-sixth	Market	Family	Increased zero to 18 percent

*Located outside of the PMA

The LIHTC comparables reported growth of up to five percent in the past year. The market rate comparables reported fluctuations in rents. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

9. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,989 housing units nationwide was in some stage of foreclosure as of September 2018. The city of Atlanta is experiencing a foreclosure rate of one in every 2,404 homes, while Fulton County is experiencing a foreclosure rate of one in every 2,409 homes and Georgia experienced one foreclosure in every 2,243 housing units. Overall, Atlanta is experiencing a significantly lower foreclosure rate in comparison to the nation, and slightly higher than Fulton County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

10. Primary Housing Void

LIHTC comparable properties have vacancy rates ranging from one to 5.3 percent. Additionally, all of the LIHTC properties maintain waiting lists, indicating relatively strong support for affordable senior rental housing.

Based on the previous demand analysis, performance of the Subject and comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable senior rental housing in the local market. The Subject's renovations will not add new units, but rather improve the quality and marketability of existing low-income housing. The Subject will also operate with rental assistance through the RAD program following renovations, making units affordable to a wide income band of renter households. As such, the Subject will continue to help fill a void in the market for adequate low-income senior rental housing.

11. Effect of Subject on Other Affordable Units in Market

The age-restricted LIHTC comparables have low vacancy rates. The Subject's renovation will not add new affordable units to the PMA, but will improve existing units. Therefore, we do not believe that the renovations to the Subject will have any significant negative impact on the comparable LIHTC properties.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 4.2 percent. Total LIHTC vacancy is lower at 2.3 percent. Market-rate vacancy is higher at 4.8 percent. The waiting lists maintained at all of the LIHTC properties indicate demand for additional rental housing in the Subject's PMA.

The Subject's proposed 60 percent rent is well below the surveyed average when compared to the market-rate comparables. We believe that the Subject's proposed rent is achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

The two most similar comparable properties to the Subject reported achieving rents at the maximum allowable LIHTC level. Both comparable properties reported maintaining waiting lists. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at several comparable properties, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rent of **\$842** were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties.

Overall, we believe that the Subject will offer a significant value in the market. This is further illustrated by the significant rental advantage that the Subject's rents will have over the market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following renovations and will not adversely impact other low-income housing options in the PMA.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

As all of the comparables were built before 2015, we researched absorption information for rental properties within the City of Atlanta built since 2015. This absorption information is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
675 Highland	Market	Family	2016	125	16
Glenwood At Grant Park	Market	Family	2016	216	8
Station R Apartments	Market	Family	2016	285	14
The Meridian At Redwine	Market	Family	2016	258	17
Square On Fifth	Market	Family	2015	270	45
The Haynes House	Market	Family	2015	186	12
University House	Market	Family	2015	268	30

As illustrated in the previous table, the properties were constructed between 2015 and 2018, and reported absorption rates of eight to 70 units per month, with an average of 26 units per month. However, Reynoldstown Senior Apartments appears to be an outlier, as the remaining comparables reported absorption of 45 units per month or less.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. If the Subject were 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

The Subject is currently 85 percent occupied with a waiting list. According to management, units are being held offline in anticipation for the upcoming renovations. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

J. INTERVIEWS

Housing Authority of the City of Atlanta, Georgia

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority, the Housing Choice Voucher waiting list is closed. The Payment Standards for Atlanta are listed below.

PAYMENT STANDARDS (NET)

Unit Type	Standard
One-Bedroom	\$943

Source: Atlanta Housing Authority, effective July 2017

The Subject's units will benefit from rent subsidies. Were it to operate without subsidy and offer the maximum allowable rent for one-bedroom units at 60 percent AMI, its rents would be below the payment standards and tenants using Housing Choice Vouchers would not be required to pay out of pocket.

Planning

We consulted a CoStar new construction report for the Subject's PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We attempted to contact the city of Atlanta Planning Department regarding any multifamily developments currently proposed or under construction within the Subject's PMA. As of the date of this report, we have not heard back from them. We also consulted CoStar reports for new construction in the PMA, results are listed in the following table.

RENTAL PIPELINE SUMMARY

Property Name	Location	Rent Structure	Tenancy	Total Units	Competitive Units	Status	Estimated Completion
1611 Johnson Ferry Rd	1611 Johnson Ferry Rd	Market	Family	18	0	Proposed	2020
AMLI Oak Valley	3500 NE Lakeside Dr	Market	Family	392	0	Under Construction	2019
Crescent Lenox	3387 Lenox Rd NE	Market	Family	352	0	Proposed	2020
Newbergh ATL	761 Morosgo Dr NE	Market	Family	258	0	Under Construction	2019
340 E Paces Ferry Rd	340 E Paces Ferry Rd	Market	Family	408	0	Proposed	2020
Gables Buckhead	530 E Paces Ferry Rd NE	Market	Family	328	0	Under Construction	2018
99 West Paces	99 W Paces Ferry Rd	Market	Family	313	0	Proposed	2021
Peachtree Hills Tower	2395-2451 Peachtree Rd NE	Market	Family	262	0	Proposed	2020
Modera Buckhead	3005 Peachtree Rd NE	Market	Family	369	0	Under Construction	2019
3356 Peachtree Rd NE	3356 Peachtree Rd NE	Market	Family	297	0	Under Construction	2020
1781 Peachtree St	1781 Peachtree St	Market	Family	265	0	Proposed	2020
3645 Peachtree Rd NE	3645 Peachtree Rd NE	Market	Family	N/A	0	Proposed	2020
3377 Peachtree Rd NE	3377 Peachtree Rd NE	Market	Family	287	0	Proposed	2020
3639 Peachtree Rd NE	3639 Peachtree Rd NE	Market	Family	N/A	0	Proposed	2020
2562 Piedmont Rd	2562 Piedmont Rd	Market	Family	208	0	Proposed	2019
Camden Buckhead	3366 Roswell Rd	Market	Family	365	0	Under Construction	2019
The Irby	61 NW Irby Ave	Market	Family	275	0	Under Construction	2019
Icon Buckhead	3372 Peachtree Rd NE	Market	Family	362	0	Under Construction	2019
Modera Prominence	3446 Piedmont Rd	Market	Family	320	0	Under Construction	2020
Gentry	3172 Roswell Rd	Market	Family	291	0	Under Construction	2020
Total				5,370	0		

There are no competitive senior properties proposed or under construction within the Subject's PMA as all new development is market rate and targeted toward family tenancy. Thus, although the submarket's overall vacancy is high and more market-rate units are in the pipeline, we do not believe this will affect the Subject's vacancy as restricted, as these units coming online will be targeted at tenants with higher incomes than the Subject.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Through market entry and 2023, total population in the PMA is expected to increase at a rate higher in comparison to the MSA and nation. The largest age cohorts in the PMA are between 25 and 29, and 30 and 34, which indicates the presence of a younger population. The elderly population in the PMA is expected to increase from 2018 through market entry and 2023 by 1,794 and 5,383, respectively. Through market entry and 2023, households in the PMA are expected to increase at a rate higher in comparison to the MSA and nation. The Subject will continue to target elderly individuals and all of the rental units are one-bedroom units, which appear reasonable considering the average household size in the PMA. Minimal turnover is anticipated as all of the existing tenants will remain income qualified post renovation and will continue to pay 30 percent of their income to rent. Further, all of the units will maintain rental subsidies. The number of renter-occupied elderly households in the PMA is expected to increase through market entry and 2023 by 438 and 1,314 units, respectively. The Subject will target elderly tenants earning between \$0 and \$35,940. Approximately 40.7 percent of elderly renter households in the PMA are earning incomes less than \$30,000 annually, in comparison to 45.2 percent in the MSA, as of 2018. The majority of elderly renter households in the PMA are one- and two-person households. Overall, the expected increase in elderly population in the PMA coupled with a high concentration of elderly renter households earning less than \$30,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

Employment Trends

Total employment in Fulton County increased 2.7 percent from August 2017 to August 2018. Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. The largest percentage of workers in the PMA are employed in the professional/scientific/technical services, educational services, retail trade, and healthcare/social assistance sectors. The educational services and healthcare/social assistance sectors have historically been considered stable while the professional/scientific/technical services and retail trade sectors are more cyclical in nature. There have been 9,594 employees in the area impacted by layoffs or closures since 2015. Additionally, there have been several announcements regarding business expansion in a variety of industries including manufacturing, technology, and retail trade.

From August 2017 to August 2018, total employment in the MSA increased 2.8 percent in comparison to an increase of 1.3 percent in the nation over the same time period. It should be noted that total employment in the MSA surpassed pre-recessionary levels in 2014, indicating that the local economy quickly recovered from the national recession and is in an expansionary phase. From August 2017 to August 2018, the unemployment rate in the MSA experienced a 1.1 percentage point decrease, greater in comparison to a 0.6 percentage point decrease in the nation. It should be noted that the unemployment rate in the MSA is below pre-recessionary levels as of August 2018. 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

Bedrooms/AMI Level	Minimum Income	Maximum Income	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rent*
1BR @60% AMI (RAD)	\$0	\$35,940	196	1,260	0	1,260	15.6%	Eight Months	\$1,417	\$1,040	\$1,798	\$842
1BR @60% AMI (absent subsidy)	\$25,260	\$35,940	196	463	0	463	42.3%	Eight Months	\$1,417	\$1,040	\$1,798	\$842

*According to the developer, CHAP rents will be equal to the concluded LIHTC rents

As the analysis illustrates, the Subject’s overall capture rate, when we consider the RAD program rental assistance that will be in place, will be 15.6 percent, which is within Georgia DCA’s thresholds. Therefore, we

believe there is adequate demand for the Subject. This demand analysis is hypothetical as all of the existing tenants will remain income qualified post renovation and negligible turnover is anticipated.

Absorption

As all of the comparables were built before 2015, we researched absorption information for rental properties within the City of Atlanta built since 2015. This absorption information is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Kirkwood	Market	Family	2018	232	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
675 Highland	Market	Family	2016	125	16
Glenwood At Grant Park	Market	Family	2016	216	8
Station R Apartments	Market	Family	2016	285	14
The Meridian At Redwine	Market	Family	2016	258	17
Square On Fifth	Market	Family	2015	270	45
The Haynes House	Market	Family	2015	186	12
University House	Market	Family	2015	268	30

As illustrated in the previous table, the properties were constructed between 2015 and 2018, and reported absorption rates of eight to 70 units per month, with an average of 26 units per month. However, Reynoldstown Senior Apartments appears to be an outlier, as the remaining comparables reported absorption of 45 units per month or less.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. If the Subject were 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

The Subject is currently 85 percent occupied with a waiting list. According to management, units are being held offline in anticipation for the upcoming renovations. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashford Landing Senior Residences*	LIHTC/PBRA	Senior	117	2	1.7%
Ashford Parkside*	LIHTC/ Market	Senior	151	2	1.3%
Baptist Gardens*	LIHTC	Senior	100	1	1.0%
Big Bethel Village*	LIHTC/ Market	Senior	114	6	5.3%
2460 Peachtree Apartments	Market	Family	236	4	1.7%
3833 Peachtree Apartments	Market	Family	232	9	3.9%
Allure At Brookwood	Market	Family	349	12	3.4%
Allure In Buckhead Village	Market	Family	271	11	4.1%
Sterling Collier Hills	Market	Family	120	5	4.2%
The Row At Twenty-sixth	Market	Family	453	18	4.0%
Total LIHTC			482	11	2.3%
Total Market Rate			1,661	59	3.6%
Overall Total			2,143	70	3.3%

*Located outside of the PMA

The comparables reported vacancy rates ranging from one to 5.3 percent, with an overall weighted average of 3.3 percent. The average vacancy rate reported by the affordable comparables was 2.3 percent, below the 3.6 percent average reported by the market rate properties. All of the LIHTC comparables reported high occupancy rates and extensive waiting lists. The Subject is currently 85.2 percent occupied, but that is because management is holding units offline to make re-location of existing tenants easier once renovations start. All of the market rate properties reported vacancy rates of 4.2 percent or lower. Based on the performance of the comparable LIHTC properties, we expect the Subject will operate a vacancy rate of approximately three percent.

Strengths of the Subject

Strengths of the Subject include its proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition. The Subject site is located approximately 4.2 miles north of downtown Atlanta. Median household income in the PMA is significantly higher in comparison to the MSA and nation. According to a rent roll dated November 15, 2018 the Subject is currently 85.2 percent occupied. It should be noted that the property is holding some units offline to help facilitate the renovation. As the demand analysis found in the report indicates, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 4.2 percent. Total LIHTC vacancy is lower at 2.3 percent. Market-rate vacancy is higher at 4.8 percent. The waiting lists maintained at all of the LIHTC properties indicate demand for additional rental housing in the Subject's PMA.

The Subject's proposed 60 percent rent is well below the surveyed average when compared to the comparables, both LIHTC and market-rate. We believe that the Subject's proposed rent is achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

The two most similar comparable properties to the Subject reported achieving rents at the maximum allowable

LIHTC level. Both comparable properties reported maintaining waiting lists. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at several comparable properties, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rent of **\$842** were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties.

Overall, we believe that the Subject will offer a significant value in the market. This is further illustrated by the significant rental advantage that the Subject's rents will have over the market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following renovations and will not adversely impact other low-income housing options in the PMA.

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.



Blair Kincer, MAI, CRE, LEED Green Associate
Partner
Blair.Kincer@novoco.com



Brian Neukam
Manager
GA Certified General Appraiser #329471
Expiration Date: March 31, 2019
Brian.Neukam@novoco.com



Kelly Gorman
Manager
Kelly.Gorman@novoco.com



Scott Hutter
Manager
Scott.Hutter@novoco.com
November 9, 2018



James Mitman
Analyst
James.Mitman@novoco.com

November 9, 2018

M. MARKET STUDY REPRESENTATION

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



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Manager
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Expiration Date: March 31, 2019
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Scott Hutter
Manager
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November 9, 2018



James Mitman
Analyst
James.Mitman@novoco.com

November 9, 2018

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

Subject and Neighborhood Photographs



Subject exterior



Subject exterior



Typical one-bedroom unit



Typical one-bedroom unit



Typical one-bedroom unit



Typical one-bedroom unit



Typical one-bedroom unit



Typical one-bedroom unit



Common area near elevators



Central laundry



Business center



Elevators



Lobby



Community room



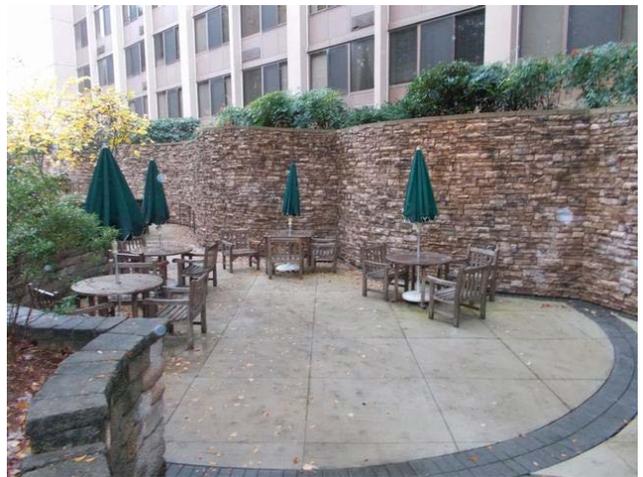
Community room



Exercise facility



Mailboxes



Courtyard



Retail uses in Subject's neighborhood



Retail uses in Subject's neighborhood



Bank in Subject's neighborhood



Retail uses in Subject's neighborhood



Bus stop east of Subject



Grocery store south of Subject



Gas station in Subject's neighborhood



Retail uses in Subject's neighborhood



Super market northeast of Subject



Rite Aid Pharmacy east of Subject



Retail uses in Subject's neighborhood



Bus stop east of Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of North Carolina Certified General Appraiser No. A8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing.

IV. Real Estate Assignments – Examples

A representative sample of Asset Management, Market Study, Due Diligence and Valuation Engagements includes the following:

- Managed and conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. The subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Provided appraisals and market studies for a variety of properties types located throughout the United States. The reports provided included a variety of property types including vacant land, multifamily rental properties, retail buildings, etc.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of property condition and deferred maintenance, security issues, signage, marketing strategy and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assess how the property compares to competition. Analyzed operating expense results.

NMTC Consulting Assignments

Performed investment due diligence for a variety of NMTC transactions.

- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Oversaw an analysis of NMTC activity analyzing sizing and recommending strategies for a NMTC investor. Engagement consisted of compilation of NMTC award data from CDFI by location, CDE type, year, award amount and conduct interviews with market participants to better understand investment objectives and competitor activity.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Scott J. Hutter

I. Education

Georgetown University, Washington, DC
Master of Science in Real Estate, *summa cum laude*

UMBC, Baltimore, MD
Bachelor of Arts in Political Science, *cum laude*

II. Professional Experience

Real Estate Manager, *The Novogradac Group*, August 2015-Present
Real Estate Development Analyst, *TTR Sotheby's Realty*, August 2014-August 2015
Real Estate Marketing Sales Territory Manager, *CoStar Group*, July 2013-August 2014

III. Real Estate Assignments

- Drafted appraisals and market studies on a wide variety of properties including multifamily developments, assisted living facilities, hotel, office, medical office, retail, industrial, mixed-use properties, vacant land, and proposed new construction.
- Performed site inspections, and conducted in-depth property, economic research, market data research, expense analyses, and revenue projections.
- Performed market studies on multifamily properties, specializing with the Low-Income Housing Tax Credit program.
- Performed analyses on multifamily properties that are HUD subsidized or operated under the USDA Rural Development program.
- Created Argus models for office, medical office, retail, and industrial properties
- Conducted valuations of General Partnership and Limited Partnership Interests
- Conducted valuations of subordinated debt for LIHTC properties with irregular debt terms.

IV. Professional Training

Advanced Income Capitalization, Appraisal Institute, 2018
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018
Quantitative Analysis, Appraisal Institute, 2018
General Appraiser Income Approach Part I, Appraisal Institute, 2018
General Appraiser Income Approach Part II, Appraisal Institute, 2018
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018
15-Hour National USPAP Equivalent, Appraisal Institute, 2017
Basic Appraisal Procedures, Appraisal Institute, 2017
Basic Appraisal Principals, Appraisal Institute, 2017
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, 2017
General Appraiser Market Analysis and Highest and Best Use, Appraisal Institute, 2017
General Appraiser Sales Comparison Approach, 2017
General Appraiser Site Valuation and Cost Approach, 2017
Market Analysis for Commercial Real Estate, CCIM Institute, 2017
Certificate in Business and Commercial Lending, American Bankers Association, 2017
Argus Enterprise Training- Valuation and Portfolio Analysis, Kahr Real Estate, 2016
Interest Based Negotiations, CCIM Institute, 2016
Pro Forma Fundamentals Certificate, Urban Land Institute (ULI), 2015
Washington, DC Real Estate License, DC Real Estate Commission, 2015

STATEMENT OF PROFESSIONAL QUALIFICATIONS

James F. Mitman

I. Education

Boston College, Chestnut Hill, MA
Bachelor of Science in Business with a concentration in Marketing
Bachelor of Arts in Sociology

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2013 – 2016
Analyst, Novogradac & Company LLP, December 2016 – Present

III. Real Estate 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 #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent ?	Waiting List?	Vacant Units	Vacancy Rate
S	Peachtree Road Highrise 2240 Peachtree Road NW Atlanta, GA 30309 Fulton County	-	Midrise (7 stories) 1976 / 2014 Senior	@60%	1BR / 1BA	196	99.5%	600	@60%	\$842	No	Yes	29	14.8%
					2BR / 1BA	1	0.5%	800	Non-Rental	N/A	No	N/A	0	0.0%
							<u>197</u>	<u>100.0%</u>			29	14.7%		
1	Ashford Landing Senior Residences 3521 Blair Circle NE Atlanta, GA 30319 DeKalb County	6.7 miles	Midrise (4 stories) 2009 / n/a Senior	@60%, @60% (PBRA)	1BR / 1BA	19	16.2%	688	@60%	\$883	Yes	Yes	0	0.0%
					1BR / 1BA	75	64.1%	688	@60%	\$883	Yes	Yes	1	1.3%
					2BR / 1BA	10	8.6%	914	@60%	\$998	Yes	Yes	1	10.0%
					2BR / 1BA	13	11.1%	914	@60%	\$998	Yes	Yes	0	0.0%
							<u>117</u>	<u>100.0%</u>			2	1.7%		
2	Ashford Parkside 3522 Blair Circle Atlanta, GA 30319 DeKalb County	6.6 miles	Midrise (3 stories) 2007 / n/a Senior	@60%, @60% (PBRA), Market	1BR / 1BA	11	7.3%	688	@60%	\$883	N/A	Yes	0	0.0%
					1BR / 1BA	28	18.5%	688	Market	\$1,040	N/A	No	1	3.6%
					2BR / 1BA	19	12.6%	914	@60%	\$906	N/A	Yes	0	0.0%
					2BR / 1BA	58	38.4%	914	Market	\$1,138	N/A	No	0	0.0%
					2BR / 2BA	10	6.6%	1,079	@60%	\$998	N/A	Yes	0	0.0%
					2BR / 2BA	25	16.6%	1,079	Market	\$1,163	N/A	No	1	4.0%
							<u>151</u>	<u>100.0%</u>			2	1.3%		
3	Baptist Gardens 1928 Delowe Drive SW Atlanta, GA 30311 Fulton County	8.7 miles	Lowrise (3 stories) 2013 / n/a Senior	@50%, @60%	1BR / 1BA	25	25.0%	750	@50%	\$673	Yes	Yes	1	4.0%
					1BR / 1BA	75	75.0%	750	@60%	\$740	Yes	Yes	0	0.0%
							<u>100</u>	<u>100.0%</u>			1	1.0%		
4	Big Bethel Village 500 Richard Allen Boulevard SW Atlanta, GA 30331 Fulton County	8.2 miles	Lowrise (3 stories) 2003 / n/a Senior	@60%, Market	OBR / 1BA	14	12.3%	358	@60%	\$808	Yes	Yes	1	7.1%
					OBR / 1BA	4	3.5%	358	Market	\$930	N/A	Yes	1	25.0%
					1BR / 1BA	19	16.7%	433	@60%	\$866	Yes	Yes	1	5.3%
					1BR / 1BA	6	5.3%	500	@60%	\$866	Yes	Yes	0	0.0%
					1BR / 1BA	15	13.2%	538	@60%	\$866	Yes	Yes	0	0.0%
					1BR / 1BA	5	4.4%	433	Market	\$1,060	N/A	Yes	1	20.0%
					1BR / 1BA	3	2.6%	500	Market	\$1,060	N/A	Yes	0	0.0%
					1BR / 1BA	3	2.6%	538	Market	\$1,060	N/A	Yes	0	0.0%
					2BR / 2BA	9	7.9%	700	@60%	\$1,039	Yes	Yes	1	11.1%
					2BR / 2BA	26	22.8%	759	@60%	\$1,039	Yes	Yes	0	0.0%
					2BR / 2BA	10	8.8%	759	Market	\$1,175	N/A	Yes	1	10.0%
							<u>114</u>	<u>100.0%</u>			6	5.3%		
5	2460 Peachtree Apartments 2460 Peachtree Road Atlanta, GA 30305 Fulton County	0.4 miles	Highrise (17 stories) 1985 / 2009 Family	Market	1BR / 1BA	30	12.7%	814	Market	\$1,790	N/A	No	N/A	N/A
					2BR / 2BA	116	49.2%	1,100	Market	\$2,035	N/A	No	N/A	N/A
					2BR / 2BA	30	12.7%	1,166	Market	\$2,035	N/A	No	N/A	N/A
					2BR / 2BA	30	12.7%	1,196	Market	\$2,090	N/A	No	N/A	N/A
					2BR / 2BA	30	12.7%	1,260	Market	\$2,135	N/A	No	N/A	N/A
							<u>236</u>	<u>100.0%</u>			4	1.7%		
6	3833 Peachtree Apartments 3833 Peachtree Road NE Atlanta, GA 30319 DeKalb County	3.9 miles	Highrise (17 stories) 1985 / 2006 Family	Market	1BR / 1BA	78	33.6%	850	Market	\$1,464	N/A	No	N/A	N/A
					1BR / 1BA	54	23.3%	950	Market	\$1,564	N/A	No	N/A	N/A
					2BR / 2BA	80	34.5%	1,250	Market	\$1,729	N/A	No	N/A	N/A
					2BR / 2BA	10	4.3%	1,375	Market	\$1,929	N/A	No	N/A	N/A
					2BR / 2BA	10	4.3%	1,400	Market	\$1,829	N/A	No	N/A	N/A
		<u>232</u>	<u>100.0%</u>			9	3.9%							
7	Allure At Brookwood 40 Peachtree Valley Road NE Atlanta, GA 30309 Fulton County	0.4 miles	Midrise (6 stories) 2008 / n/a Family	Market	OBR / 1BA	15	4.3%	643	Market	\$1,362	N/A	No	0	0.0%
					1BR / 1BA	119	34.1%	794	Market	\$1,548	N/A	No	6	5.0%
					2BR / 2BA	209	59.9%	1,173	Market	\$1,783	N/A	No	6	2.9%
					3BR / 2BA	6	1.7%	1,563	Market	\$2,520	N/A	No	0	0.0%
		<u>349</u>	<u>100.0%</u>			12	3.4%							
8	Allure In Buckhead Village 360 Pharr Road Atlanta, GA 30305 Fulton County	1.7 miles	Midrise (6 stories) 2001 / n/a Family	Market	OBR / 1BA	36	13.3%	600	Market	\$1,643	N/A	No	N/A	N/A
					1BR / 1BA	102	37.6%	871	Market	\$1,798	N/A	No	N/A	N/A
					2BR / 1BA	93	34.3%	1,132	Market	\$2,298	N/A	No	N/A	N/A
					2BR / 2BA	40	14.8%	1,396	Market	\$2,306	N/A	No	N/A	N/A
		<u>271</u>	<u>100.0%</u>			11	4.1%							
9	Sterling Collier Hills 1760 Northside Drive Atlanta, GA 30318 Fulton County	1.2 miles	Garden (3 stories) 1986 / 2013 Family	Market	1BR / 1BA	36	30.0%	506	Market	\$1,401	N/A	No	1	2.8%
					1BR / 1BA	60	50.0%	800	Market	\$1,484	N/A	No	1	1.7%
					2BR / 2BA	24	20.0%	910	Market	\$1,531	N/A	No	3	12.5%
		<u>120</u>	<u>100.0%</u>			5	4.2%							
10	The Row At Twenty-sixth 225 26th Street NW Atlanta, GA 30309 Fulton County	1.1 miles	Midrise (5 stories) 2005 / n/a Family	Market	OBR / 1BA	29	6.4%	586	Market	\$1,562	N/A	No	N/A	N/A
					1BR / 1BA	231	51.0%	797	Market	\$1,740	N/A	No	N/A	N/A
					2BR / 2BA	177	39.1%	1,095	Market	\$2,005	N/A	No	N/A	N/A
					3BR / 2.5BA	16	3.5%	1,807	Market	\$2,802	N/A	No	N/A	N/A
		<u>453</u>	<u>100.0%</u>			18	4.0%							

ADDENDUM E
Subject Floor Plans
(Not Available)