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**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY**

**OF:**

**STARNES  
SENIOR  
APARTMENTS**

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

# **STARNES SENIOR APARTMENTS**

3543 Clarkston Industrial Boulevard  
Clarkston, DeKalb County, Georgia 30021

Effective Date: May 23, 2018  
Report Date: December 28, 2018

Prepared for:  
Ms. Keri Taylor  
Director of Development  
Housing Authority of DeKalb County  
134 New Street  
Decatur, GA 30030

Prepared by:  
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December 28, 2018

Prepared for:  
**Ms. Keri Taylor**  
**Director of Development**  
**Housing Authority of DeKalb County**  
**134 New Street**  
**Decatur, GA 30030**

Re: Application Market Study for Starnes Senior Apartments, located in Clarkston, DeKalb County, Georgia

Dear Ms. Taylor:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Clarkston, DeKalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study for the Subject dated November 29, 2016, and a HUD MAP market study for the Subject dated August 11, 2017.

The purpose of this market study is to assess the viability of the proposed 128-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 128 revenue generating units, restricted to senior households 62 and older earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. It should be noted that two studio units and eight one-bedroom units restricted to 30 percent AMI will operate with project based subsidies in which tenants pay 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rent levels. 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).

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

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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 is 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 for tax credit application. 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

Starnes Senior Apartments will be a newly constructed senior property located at 3543 Clarkston Industrial Boulevard in Clarkston, DeKalb County, Georgia, which will consist of one, four-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking / Contract Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
@30%								
1BR / 1BA	650	14	\$421	\$0	\$421	\$421	\$898	
@30% (Project Based Rental Assistance - PBRA)								
OBR / 1BA	618	2	\$851	\$0	\$851	\$393	\$873	
1BR / 1BA	650	8	\$898	\$0	\$898	\$421	\$898	
@60%								
OBR / 1BA	618	7	\$786	\$0	\$786	\$786	\$873	
1BR / 1BA	650	74	\$842	\$0	\$842	\$842	\$898	
@80%								
OBR / 1BA	618	2	\$1,048	\$0	\$1,048	\$1,048	\$873	
1BR / 1BA	650	21	\$1,123	\$0	\$1,123	\$1,123	\$898	
		<b>128</b>						

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

Ten of the Subject's units will operate with rental assistance. Tenants in these units will pay 30 percent of their income towards rent. As illustrated, the proposed contract rents are above the 2018 LIHTC maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The remaining 118 units at the Subject will be restricted to households earning 30, 60, or 80 percent of the AMI, or less. The Subject's studio and one-bedroom LIHTC units are set at the 2018 maximum allowable levels in DeKalb County. The Subject will offer slightly superior to superior property amenities in comparison to the senior LIHTC comparables. The Subject will offer recreational areas, daycare, adult education, neighborhood networks, home health aides, housekeeping, medical professionals, and personal assistance, which the majority of the senior LIHTC comparables lack and are amenities that seniors desire. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the senior LIHTC comparables. The Subject will not offer vaulted ceilings, walk-in closets, or garbage disposals, which some of the senior LIHTC comparables offer. However, the Subject will offer hand rails, exterior storage, and washer/dryer hookups, which some of the senior LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

### 2. Site Description/Evaluation

The Subject is located on the south side of Clarkston Industrial Boulevard at 3543 Clarkston Industrial Boulevard. The Subject site has good visibility and accessibility from Clarkston Industrial Boulevard. The Subject site is currently undeveloped land. The Subject site is located in a mixed-use neighborhood that consists of institutional and commercial uses, as well as multifamily and single-family developments and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 21 out of 100. However, it

should be noted that the Subject is located within 0.1 miles of public transportation. Crime risk indices in the Subject's area are considered high, however the Subject will offer limited access, patrol, perimeter fencing, and video surveillance, which is similar to slightly superior to the majority of the comparable properties. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, the majority of which are within 5.0 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Interstate 85 to the north, Interstate 285 to the west, Interstate 20 to the south and Stone Mountain Industrial Boulevard, Hugh Howell Road, and the DeKalb County line to the east. This area includes portions of Tucker, Stone Mountain, Lithonia, and Clarkston. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8 miles  
East: 13 mile  
South: 13 miles  
West: 1 mile

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### 4. Community Demographic Data

The senior population in the PMA and the MSA increased significantly from 2010 to 2017 and the rate of senior population and household growth is projected to increase through 2022. The current senior population of the PMA is 43,406 and is expected to be 52,064 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 67.0 percent of senior renters in the PMA earning between \$0 and \$49,999 annually. The Subject will target senior households earning between \$0 and \$17,970 for its subsidized units and \$12,630 and \$47,920 for its LIHTC units. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,058 housing units nationwide was in some stage of foreclosure as of April 2018. The city of Clarkston is experiencing a foreclosure rate of one in every 3,024 homes, while DeKalb County is experiencing a foreclosure rate of one in every 1,401 homes and Georgia experienced one foreclosure in every 2,370 housing units. Overall, Clarkston is experiencing a lower foreclosure rate to that of the county, state, and the nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services sectors, which together account for 35.9 percent of total employment in the PMA. Total employment in the MSA surpassed its pre-recessionary levels in 2014, and unemployment rates continue to decline. Overall, the MSA has demonstrated a full recovery from the most recent national recession and appears to be in an expansionary phase.

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

## 6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @30% AMI (PBRA)	\$0	\$15,720	2	110	0	110	1.8%	\$393
Studio @60% AMI	\$23,580	\$31,440	7	76	0	76	9.2%	\$786
Studio @80% AMI	\$31,440	\$41,920	2	88	0	88	2.3%	\$1,048
Studio Overall	\$0	\$41,920	11	248	0	248	4.4%	-
1BR @30% AMI (PBRA)	\$0	\$17,970	8	659	0	659	1.2%	\$421
1BR @30% AMI	\$12,630	\$17,970	14	211	10	201	7.0%	\$421
1BR @60% AMI	\$25,260	\$35,940	74	455	96	359	20.6%	\$842
1BR @80% AMI	\$33,690	\$47,920	21	530	0	530	4.0%	\$1,123
1BR Overall	\$0	\$47,920	117	1,490	106	1,384	8.5%	-
@30% Overall	\$0	\$17,970	24	659	10	649	3.7%	-
@60% Overall	\$23,580	\$35,940	81	531	96	435	18.6%	-
@80% Overall	\$31,440	\$47,920	23	618	0	618	3.7%	-
Overall (As Proposed)	\$0	\$47,920	128	1,738	106	1,632	7.8%	-
Overall (Absent Subsidy)	\$12,630	\$47,920	128	1,254	106	1,148	11.1%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,968 units.

The availability of LIHTC data is considered good; there are 18 LIHTC properties in the PMA. We have included five senior LIHTC properties, four of which are located in the PMA, while the remaining senior LIHTC comparable property is located just outside the PMA, approximately 4.4 miles southwest of the Subject. Additionally, we have included one family mixed-income development comparable located in Clarkston, 1.6 miles from the Subject site and within the PMA. Woodside Village Apartments offers one, two, and three-bedroom units at 50 percent and 60 percent of AMI, in addition to market-rate units. It has been included as a comparable as it offers one-bedroom units at 60 percent AMI similar to the Subject as well as its similar location in Clarkston. Due to the availability of senior LIHTC data, we have excluded most of the family LIHTC properties in the PMA.

The availability of market rate data is considered average. We include four conventional properties in our analysis of the competitive market, two of which are located in the PMA. The market rate properties are located between 0.6 and 7.3 miles from the Subject site. Clairmont Crest is located 4.0 miles from the Subject in Decatur in a zip code superior to the Subject with respect to median gross rents. Clairmont Crest is a reasonable proxy as it is the most proximate senior market rate development in the area. Grove Parkview is located 7.3 miles from the Subject in Stone Mountain, just outside of the PMA, in a zip code superior to the Subject with respect to median gross rents. Grove Parkview is a reasonable proxies as it underwent renovations in 2017 and is more similar to the proposed Subject with respect to age/condition than other market rate comparables in the area that have been excluded. Overall, we believe the market rate properties used in our analysis are the most comparable.

When comparing the Subject’s rents to the average comparable rent, we do not include 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 do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio @30% (PBRA)*	\$393	\$388	\$1,062	\$782	99%
Studio @60%	\$786	\$753	\$1,062	\$892	14%
Studio @80%	\$1,048	\$775	\$1,062	\$956	-9%
1BR @30%	\$421	\$416	\$1,316	\$923	119%
1BR @30% (PBRA)*	\$421	\$416	\$1,316	\$923	119%
1BR @60%	\$842	\$726	\$1,316	\$995	18%
1BR @80%	\$1,123	\$966	\$1,316	\$1,149	2%

\*Subject's achievable LIHTC rent

As illustrated the Subject’s proposed 30 and 60 percent LIHTC rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s 80 percent LIHTC rents are within the range of the comparable properties and similar to slightly above the average market rents. This is considered appropriate and reasonable as these moderate income rents will be superior to the market rate properties in terms of age and condition.

Grove Parkview is achieving the highest unrestricted studio rents in the market. The Subject will be similar to Grove Parkview upon completion. Grove Parkview was built in 1988 and underwent renovations in 2017. This property currently exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Grove Parkview is located 7.3 miles from the Subject site and offers a superior location with respect to median gross rents. Grove Parkview offers slightly inferior property amenities when compared to the proposed Subject as it offers a playground, swimming pool, and tennis court, which the Subject will not offer, though it lacks a recreational area, daycare, neighborhood network, non-shelter services, service coordination, home health aide, housekeeping, medical professionals, and personal assistance, which the Subject will offer and are amenities desired by seniors. Grove Parkview offers similar in-unit amenities in comparison to the proposed Subject as it offers fireplaces and garbage disposals, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer. Grove

Parkview offers similar unit sizes in comparison to the proposed Subject. The lowest unrestricted studio rents at Grove Parkview are approximately 31 percent higher than the Subject’s studio rents at 60 percent AMI.

Five Oaks Apartments is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Five Oaks Apartments upon completion. Five Oaks Apartments was built in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Five Oaks Apartments is located 0.6 miles from the Subject site and offers a slightly superior location with respect to median gross rents. Five Oaks Apartments offers slightly inferior property amenities when compared to the proposed Subject as it offers a swimming pool and WiFi, which the Subject will not offer, though it lacks a recreational area, daycare, neighborhood network, non-shelter services, service coordination, home health aide, housekeeping, medical professionals, and personal assistance, which the Subject will offer and are amenities desired by seniors. Five Oaks Apartments offers superior in-unit amenities in comparison to the proposed Subject as it offers fireplaces, walk-in closets, and in-unit washer/dryers, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer. Five Oaks Apartments offers superior unit sizes in comparison to the proposed Subject. The lowest one-bedroom unrestricted rents at Five Oaks Apartments are approximately 41 percent higher than the Subject’s one-bedroom rents at 60 percent AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

## 8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Antioch Villas And Gardens	LIHTC/ Market	Senior	2012	106	35

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Manor At Indian Creek is the most recently constructed property reporting absorption data. This property began leasing in November 2017, approximately 3.1 miles from the Subject in Stone Mountain. Manor At Indian Creek was fully-occupied within four months upon opening, which reflects an absorption rate of 24 units per month. Antioch Villas And Gardens opened in 2012, approximately 5.9 miles from the Subject in Stone Mountain, and demonstrated an absorption rate of 35 units per month. According to our contacts at Manor At Indian Creek and Antioch Villas And Gardens, demand for affordable senior housing in the area is high. Manor At Indian Creek is currently fully occupied and Antioch Villas And Gardens is 96.2 percent occupied, with all four vacant units pre-leased. Both properties maintain waiting lists, ranging from 50 to 500 households, respectively. These factors indicate significant demand for additional affordable senior housing in the area.

We placed the most weight upon Manor At Indian Creek when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the significant senior population growth projected in the Subject’s PMA through market entry, we anticipate that the Subject will experience an absorption pace of 25 units per month, for an absorption period of five to six months.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas and Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas and Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area. The Subject will offer slightly superior to superior property amenities in comparison to the senior LIHTC comparables. The Subject will offer recreational areas, daycare, adult education, neighborhood networks, home health aides, housekeeping, medical professionals, and personal assistance, which the majority of the senior LIHTC comparables lack and are amenities that seniors desire. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the senior LIHTC comparables. The Subject will not offer vaulted ceilings, walk-in closets, or garbage disposals, which some of the senior LIHTC comparables offer. However, the Subject will offer hand rails, exterior storage, and washer/dryer hookups, which some of the senior LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be slightly superior to superior to the majority of the comparable senior LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for senior affordable housing evidenced by waiting lists and low vacancy at the senior LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

**STARNES SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)	
<b>Development Name:</b>	<b>Starnes Senior Apartments</b>
<b>Location:</b>	<b>3543 Clarkston Industrial Blvd Clarkston, GA 30021</b>
<b>PMA Boundary:</b>	<b>North: Interstate 85; South: Interstate 20; East: Stone Mountain Industrial Boulevard, Hugh Howell Road, Dekalb County line; West: Interstate 285</b>
	<b>Farthest Boundary Distance to Subject: 13 miles</b>

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,968	46	97.7%
Market-Rate Housing	4	846	19	97.8%
Assisted/Subsidized Housing not to include LIHTC	6	772	6	99.2%
LIHTC	6	1,122	27	97.6%
Stabilized Comps	10	1,968	46	97.7%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

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
2	Studio @30% (PBRA)	1	618	\$393	\$782	\$1.27	99%	\$1,062	\$1.49
7	Studio @60%	1	618	\$786	\$892	\$1.44	14%	\$1,062	\$1.49
2	Studio @80%	1	618	\$1,048	\$956	\$1.55	-9%	\$1,062	\$1.49
8	1BR @30% (PBRA)	1	650	\$421	\$923	\$1.42	119%	\$1,316	\$1.27
14	1BR @30%	1	650	\$421	\$923	\$1.42	119%	\$1,316	\$1.27
74	1BR @60%	1	650	\$842	\$995	\$1.53	18%	\$1,316	\$1.27
21	1BR @80%	1	650	\$1,123	\$1,149	\$1.77	2%	\$1,316	\$1.27

Demographic Data (found on page 28)						
	2010		2018		December 2020	
Renter Households	4,666	26.9%	6,926	27.6%	8,101	28.2%
Income-Qualified Renter HHs (LIHTC)	2,041	43.7%	3,879	56.0%	4,393	54.2%

Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)						
Type of Demand	@30%	@60%	@80%	-	Overall (As Proposed)	Overall (Absent Subsidy)
Renter Household Growth	63	149	228	-	514	393
Existing Households (Overburdened + Substandard)	277	592	634	-	1,923	1,364
Homeowner conversion (Seniors)	5	5	5	-	5	5
<b>Total Primary Market Demand</b>	<b>346</b>	<b>746</b>	<b>868</b>	-	<b>2,443</b>	<b>1,762</b>
Less Comparable/Competitive Supply	10	96	0	-	106	106
<b>Adjusted Income-qualified Renter HHs**</b>	<b>336</b>	<b>650</b>	<b>868</b>	-	<b>2,337</b>	<b>1,656</b>

Capture Rates (found on page 59)						
Targeted Population	@30%	@60%	@80%	-	Overall (As Proposed)	Overall (Absent Subsidy)
<b>Capture Rate:</b>	<b>3.7%</b>	<b>18.6%</b>	<b>3.7%</b>	-	<b>7.8%</b>	<b>11.1%</b>

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

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 3543 Clarkston Industrial Boulevard in Clarkston, DeKalb County, Georgia 30021. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, four-story, elevator-serviced midrise building containing 128 studio and one-bedroom units.
- 3. Occupancy Type:** Seniors ages 62 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.

## STARNES SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

Starnes Senior Apartments											
<b>Location</b>	3543 Clarkston Industrial Blvd Clarkston, GA 30021 DeKalb County										
<b>Units</b>	128										
<b>Type</b>	Midrise (age-restricted) (4 stories)										
<b>Year Built / Renovated</b>	2020 / n/a										
<b>Tenant Characteristics</b>	Seniors age 62 and older										
<b>Contact Name</b>	David S. Searles, Jr.										
<b>Phone</b>	(678) 570-1177										
Market											
<b>Program</b>	@30%, @30% (Project Based Rental Assistance - PBRA), @60%, @80%						<b>Leasing Pace</b>	n/a			
<b>Annual Turnover Rate</b>	n/a						<b>Change in Rent (Past Year)</b>	n/a			
<b>Units/Month Absorbed</b>	n/a						<b>Concession</b>	n/a			
<b>Section 8 Tenants</b>	n/a										
Utilities											
<b>A/C</b>	included – central						<b>Other Electric</b>	included			
<b>Cooking</b>	included – electric						<b>Water</b>	included			
<b>Water Heat</b>	included – electric						<b>Sewer</b>	included			
<b>Heat</b>	included – electric						<b>Trash Collection</b>	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
0	1	Midrise (4 stories)	2	618	\$851	\$0	@30% (PBRA)	n/a	n/a	n/a	n/a
0	1	Midrise (4 stories)	7	618	\$786	\$0	@60%	n/a	n/a	n/a	yes
0	1	Midrise (4 stories)	2	618	\$1,048	\$0	@80%	n/a	n/a	n/a	yes
1	1	Midrise (4 stories)	14	650	\$421	\$0	@30%	n/a	n/a	n/a	yes
1	1	Midrise (4 stories)	8	650	\$898	\$0	@30% (PBRA)	n/a	n/a	n/a	n/a
1	1	Midrise (4 stories)	74	650	\$842	\$0	@60%	n/a	n/a	n/a	yes
1	1	Midrise (4 stories)	21	650	\$1,123	\$0	@80%	n/a	n/a	n/a	yes
Amenities											
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup						<b>Security</b>	Intercom (Buzzer) Limited Access Patrol Perimeter Fencing Video Surveillance			
<b>Property</b>	Parking spaces: 77 Business Center/Computer Lab Courtyard Elevators Exercise Facility Central Laundry Neighborhood Network Non-shelter Services Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination						<b>Premium</b>	Home Health Aid Housekeeping Medical Professional Personal Assistance View			
<b>Services</b>	Adult Education Computer Tutoring Daycare Shuttle Service Tutoring						<b>Other</b>	Gazebo, arts & crafts room, wellness room			
Comments											
The premium amenities are optional for an additional fee. These include home healthcare, housekeeping and food services.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** The Subject is expected to be completed by December 2020.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

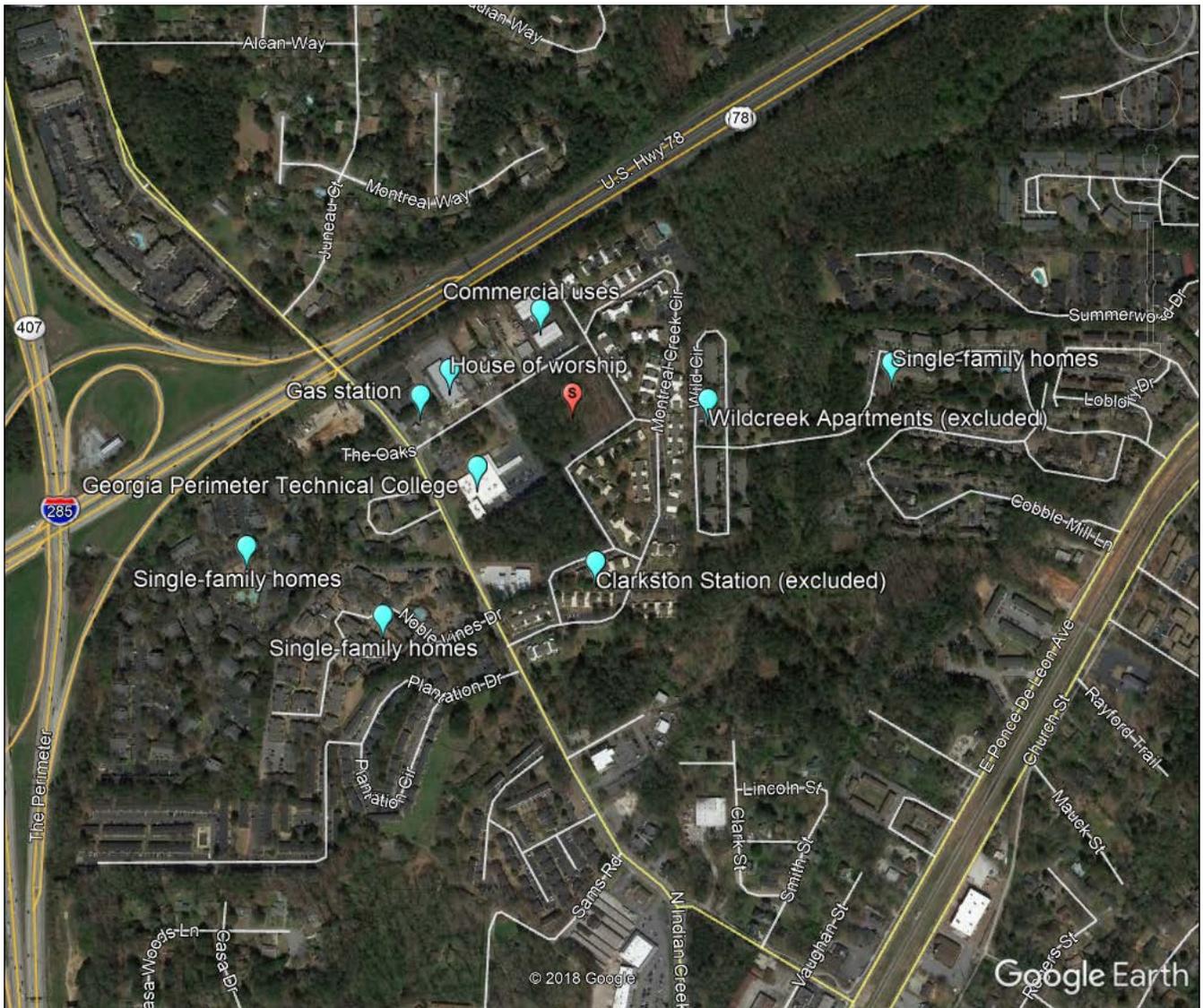
## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 23, 2018.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Clarkston Industrial Boulevard.

**Visibility/Views:** The Subject is located on the south side of Clarkston Industrial Boulevard at 3543 Clarkston Industrial Boulevard. Views from the Subject site are multifamily developments to the south and east, and commercial uses to the north and west.

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



Source: Google Earth, April 2018.

The Subject is located on the south side of Clarkston Industrial

Boulevard at 3543 Clarkston Industrial Boulevard. The Subject site is located in a mixed-use neighborhood that consists of institutional and commercial uses, as well as multifamily and single-family developments and undeveloped land. Surrounding land uses include: multifamily developments to the east, undeveloped land to the south, commercial uses to the north, and, institutional uses and houses of worship to the west. Commercial uses in the Subject's neighborhood appeared to be approximately 90 percent occupied at the time of inspection and in average to good condition. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 21 out of 100. However, it should be noted that the Subject is located within 0.1 miles of public transportation. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 7.1 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 average to good condition, are considered positive attributes. The Subject is also located 1.6 miles from Interstate 285, which provides convenient access to employment centers. The Subject has close proximity to locational amenities, the majority of which are within 5.0 miles. We did not observe any detrimental influences in the immediate neighborhood that would negatively impact marketability of the proposed Subject.

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

The Subject is located within 7.1 miles of the locational amenities, most of which are within 5.0 miles of the Subject.

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

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

## Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Adjacent commercial use north of the Subject site



Adjacent commercial use north of the Subject site



View east on Clarkston Industrial Boulevard



View west on Clarkston Industrial Boulevard



Georgia Piedmont Technical College west of the Subject site



Commercial use on Clarkston Industrial Boulevard



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Gas station and bus stop in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



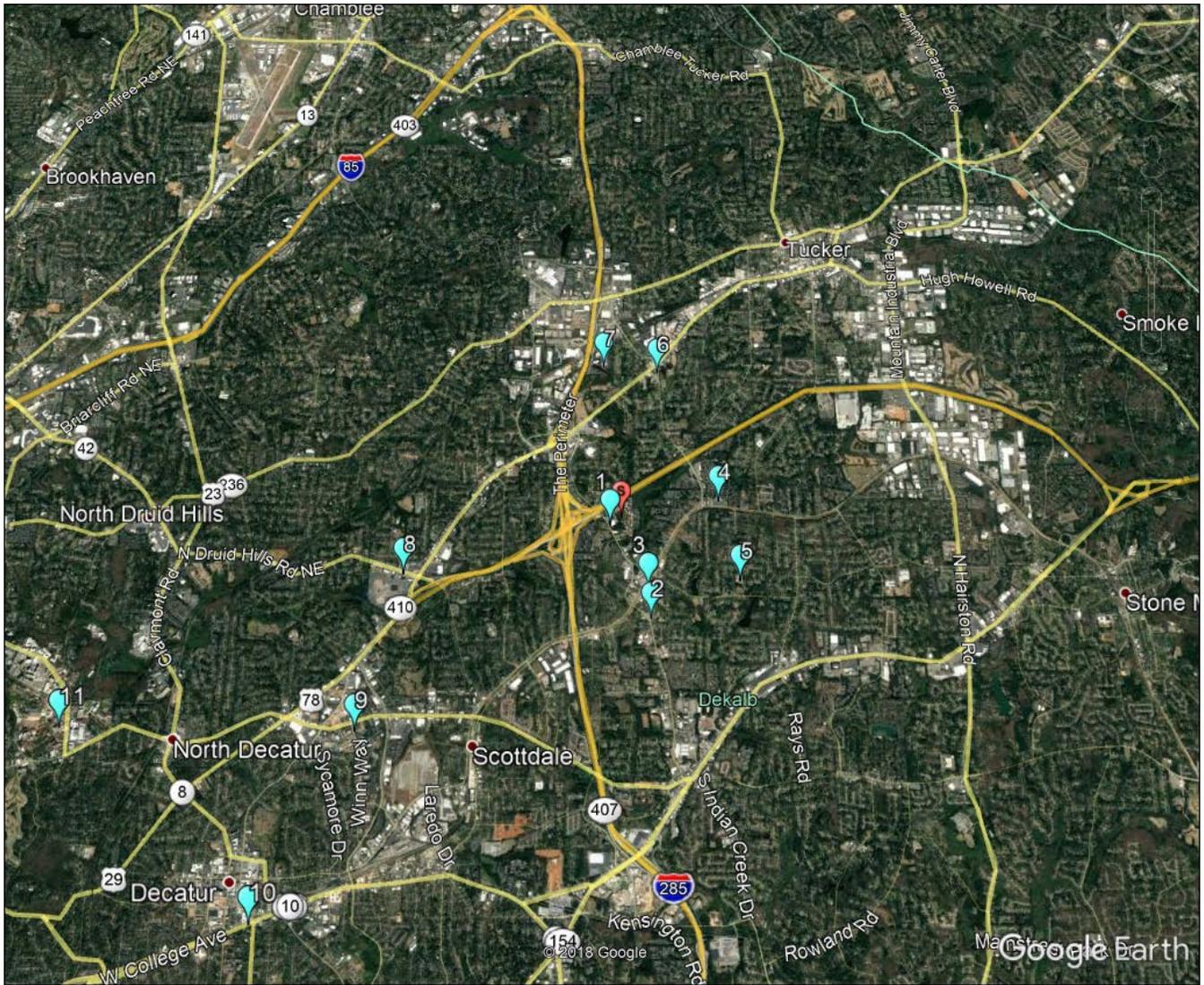
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2018.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject
1	Marta Bus Stop	0.1 miles
2	Clarkston Public Library	1.1 miles
3	Clarkston Police Department	1.2 miles
4	HealthMart Pharmacy	1.7 miles
5	Jolly Elementary School	1.9 miles
6	BB&T Bank	2.0 miles
7	Kaiser Permanente Crescent Medical Center	3.1 miles
8	Publix Super Market	3.1 miles
9	AARP Senior Employment Program	3.6 miles
10	Decatur Fire Department	6.5 miles
11	Emory University Hospital	7.1 miles

**6. Description of Land Uses**

The Subject is located on the south side of Clarkston Industrial Boulevard at 3543 Clarkston Industrial Boulevard. The Subject site is currently undeveloped land. Adjacent north of the Subject site are commercial uses. Further north is Highway 78, which is a major four lane highway that connects to Interstate 285. Directly west of the Subject site, is Georgia Piedmont College, an institutional use in good condition. Land uses further west consist mainly of single-family uses in average to good condition. Directly south is undeveloped land while further south are retail/commercial uses, single-family homes, and vacant land. Immediately east of the Subject is Clarkston Station and further east is Wildcreek Apartments, both are market rate properties, which have been excluded as comparable properties for the purposes of this report as they were unable to be contacted. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 21 out of 100. However, it should be noted that the Subject is located within 0.1 miles of public transportation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 7.1 miles of the Subject site.

**7. Crime:**

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

2017 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
<b>Total Crime*</b>	<b>183</b>	<b>139</b>
<b>Personal Crime*</b>	<b>148</b>	<b>130</b>
Murder	199	155
Rape	119	88
Robbery	208	163
Assault	121	118
<b>Property Crime*</b>	<b>187</b>	<b>140</b>
Burglary	216	147
Larceny	168	134
Motor Vehicle Theft	265	178

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

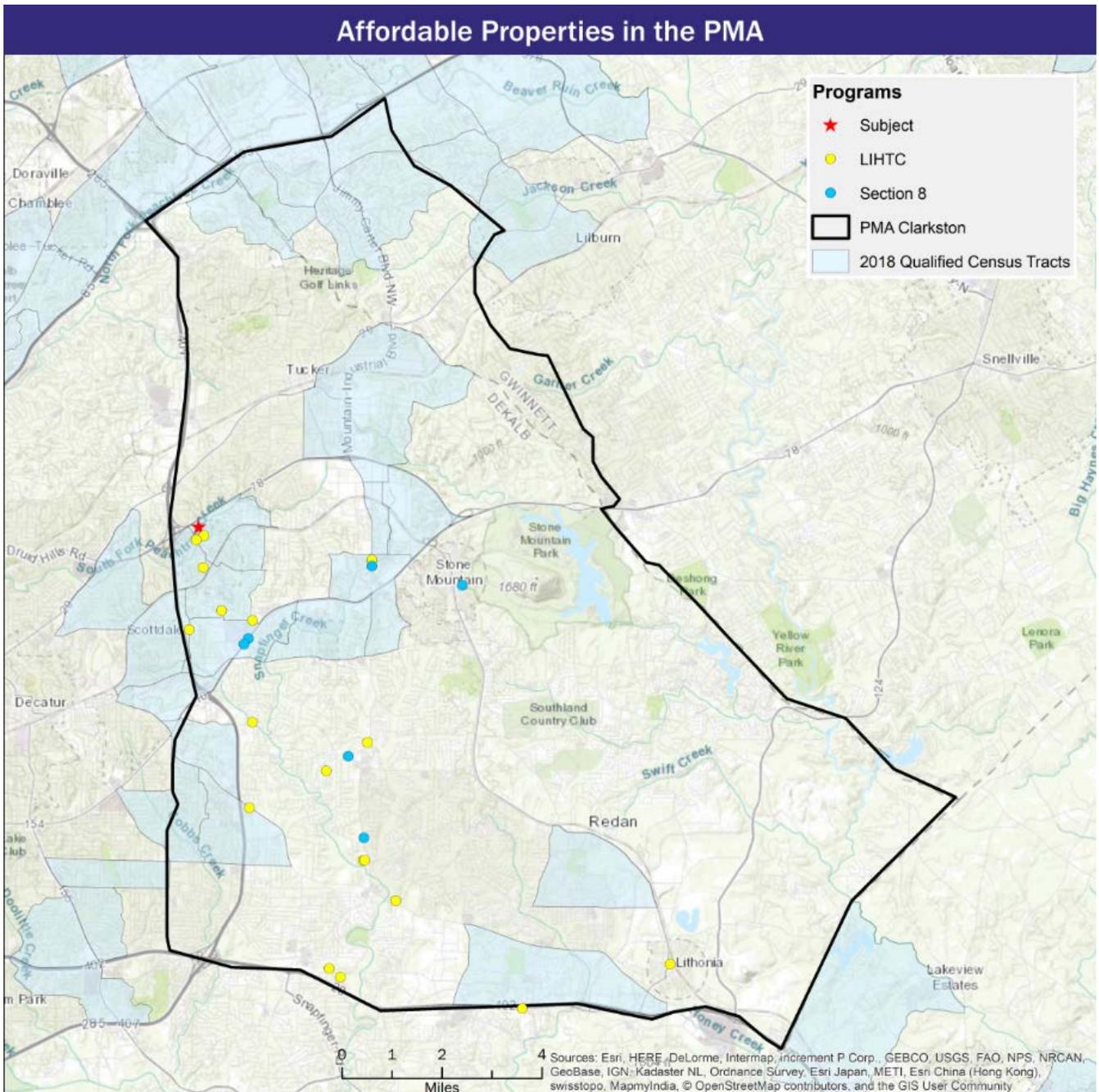
\*Unweighted aggregations

The total crime indices in the PMA are generally above that of the MSA and above that of the nation. The Subject will offer limited access, patrol, perimeter fencing, and video surveillance, which is similar to slightly superior to the majority of the comparable properties. We believe the Subject's security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Starnes Senior Apartments	LIHTC	Clarkston	Senior	128	-	Star	
Chapel Run Apartments	LIHTC	Decatur	Family	172	7.7 miles	Yellow	
Clarkston Station	LIHTC	Clarkston	Family	365	0.1 miles		
Hidden Meadows Townhomes	LIHTC	Stone Mountain	Family	46	3.1 miles		
Mountain Crest	LIHTC	Stone Mountain	Family	280	3.0 miles		
Park At Hairston	LIHTC	Stone Mountain	Family	360	4.7 miles		
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	0.5 miles		
Retreat At Madison	LIHTC	Decatur	Senior	160	4.6 miles		
The Park At Stonehaven (FKA Hidden Pointe)	LIHTC	Stone Mountain	Family	435	7.1 miles		
Manor At Indian Creek	LIHTC	Stone Mountain	Family	94	3.1 miles		
Antioch Manor Estates	LIHTC/Market	Stone Mountain	Senior	122	5.9 miles		
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	0.2 miles		
Hills At Fairington	LIHTC/Market	Lithonia	Family	406	10.0 miles		
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	1.6 miles		
The Villas Of Friendly Heights	LIHTC/Market	Decatur	Family	130	8.0 miles		
Tuscany Village	LIHTC/Market	Clarkston	Family	144	1.8 miles		
Woodside Village Apartments	LIHTC/Market	Clarkston	Family	360	1.6 miles		
Granite Crossing	LIHTC/Market	Lithonia	Family	80	10.7 miles		
Antioch Villas And Gardens	LIHTC/PBRA/Market	Stone Mountain	Senior	106	5.9 miles		
Hairston Lake Apartments	Section 8	Stone Mountain	Senior	170	3.1 miles		Blue
Spring Chase II	Section 8	Stone Mountain	Family	81	2.2 miles		
Spring Chase Apartments	Section 8	Stone Mountain	Senior	380	2.2 miles		
Travis House	Section 8	Stone Mountain	Disabled	7	5.9 miles		
The View	Section 8	Stone Mountain	Senior	80	4.5 miles		
Lane Manor	Section 8	Stone Mountain	Senior	54	4.7 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 site is accessible from Clarkston Industrial Boulevard, a two-lane dead-end road that runs east and west. Clarkston Industrial Boulevard connects to Montreal Road, a two-lane secondary road that traverses the Subject neighborhood in a north-south direction. Interstate 285 is located approximately 1.5 miles southwest of the Subject site. Overall, access and visibility are

considered good.

**11. Conclusion:**

The Subject is located on the south side of Clarkston Industrial Boulevard at 3543 Clarkston Industrial Boulevard. The Subject site has good visibility and accessibility from Clarkston Industrial Boulevard. The Subject site is currently undeveloped land. The Subject site is located in a mixed-use neighborhood that consists of institutional and commercial uses, as well as multifamily and single-family developments and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 21 out of 100. However, it should be noted that the Subject is located within 0.1 miles of public transportation. Crime risk indices in the Subject’s area are considered high, however the Subject will offer limited access, patrol, perimeter fencing, and video surveillance, which is similar to slightly superior to the majority of the comparable properties. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, the majority of which are within 5.0 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

## Primary Market Area Map



Source: Google Earth, April 2018.

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 MSA are areas of growth or contraction.

The PMA is defined by Interstate 85 to the north, Interstate 285 to the west, Interstate 20 to the south and Stone Mountain Industrial Boulevard, Hugh Howell Road, and the DeKalb County line to the east. This area includes portions of Tucker, Stone Mountain, Lithonia, and Clarkston. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8 miles  
East: 13 mile  
South: 13 miles  
West: 1 mile

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

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

#### 1a. Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	300,810	-	4,261,895	-	281,038,168	-
2010	306,376	0.2%	5,286,728	2.4%	308,745,538	1.0%
2017	323,569	0.8%	5,806,085	1.4%	327,514,334	0.8%
Projected Mkt Entry December 2020	333,209	0.9%	6,092,920	1.4%	336,950,662	0.8%
2022	337,677	0.9%	6,225,843	1.4%	341,323,594	0.8%

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

Year	SENIOR POPULATION, 62+					
	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	22,053	-	407,114	-	41,431,899	-
2010	31,180	4.1%	625,999	5.4%	50,358,738	2.2%
2017	43,406	5.4%	860,801	5.2%	63,178,631	3.5%
Projected Mkt Entry December 2020	49,322	4.0%	990,005	4.4%	69,972,049	3.1%
2022	52,064	4.0%	1,049,880	4.4%	73,120,219	3.1%

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

The senior population in the PMA grew between 2000 and 2010 at a rate that was below that of the MSA but greater than that of the nation over the same period. Between 2010 and 2017, there was approximately 5.4 percent annual growth in the senior population of the PMA, which was greater than the MSA and the national senior population growth rate. Total senior population in the PMA is projected to increase at a rate of 4.0 percent annually from 2017 to 2022, which is a growth rate below that of the MSA but above that of the nation as a whole during the same time period. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### 1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2022.

STARNE SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2017	Projected Mkt Entry December 2020	2022
0-4	24,050	24,404	23,456	24,101	24,400
5-9	24,338	22,379	22,876	22,905	22,918
10-14	22,824	22,125	22,491	22,964	23,183
15-19	21,007	22,280	21,732	22,159	22,357
20-24	23,210	22,685	24,149	24,289	24,354
25-29	29,149	24,563	26,436	26,887	27,096
30-34	29,412	23,636	24,356	25,695	26,316
35-39	29,104	23,709	23,135	23,750	24,035
40-44	24,821	22,680	22,015	22,364	22,526
45-49	20,530	23,067	21,509	21,030	20,808
50-54	16,403	21,044	21,270	20,843	20,645
55-59	10,816	17,279	20,032	19,791	19,679
60-64	7,735	13,362	16,764	17,773	18,240
65-69	5,801	8,464	13,295	14,498	15,056
70-74	4,555	5,504	8,602	10,539	11,437
75-79	3,440	3,969	5,204	6,597	7,243
80-84	1,995	2,883	3,272	3,815	4,066
85+	1,621	2,343	2,975	3,209	3,318
<b>Total</b>	<b>300,811</b>	<b>306,376</b>	<b>323,569</b>	<b>333,209</b>	<b>337,677</b>

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

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Roswell, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt Entry December 2020	2022
0-4	318,718	380,735	382,417	398,050	405,294
5-9	325,853	394,306	398,154	405,216	408,489
10-14	314,167	390,992	407,204	419,226	424,797
15-19	290,064	378,372	387,034	403,248	410,762
20-24	289,487	341,650	393,916	391,182	389,915
25-29	363,934	377,057	430,213	443,944	450,307
30-34	382,069	386,120	415,433	459,175	479,446
35-39	396,706	417,987	412,829	437,734	449,275
40-44	359,953	415,233	407,422	419,311	424,821
45-49	307,240	411,635	410,074	402,523	399,024
50-54	267,442	364,330	402,418	403,840	404,499
55-59	186,716	301,331	372,815	382,099	386,402
60-64	131,017	252,453	313,388	343,416	357,331
65-69	101,827	170,690	258,144	283,626	295,435
70-74	82,788	114,130	176,190	213,700	231,083
75-79	65,285	81,144	108,020	138,402	152,482
80-84	42,347	57,082	66,278	78,776	84,568
85+	36,257	51,481	64,136	69,450	71,913
<b>Total</b>	<b>4,261,870</b>	<b>5,286,728</b>	<b>5,806,085</b>	<b>6,092,920</b>	<b>6,225,843</b>

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

The largest age cohorts in the PMA are between 25 and 29, which indicates the presence of families. However, age cohorts between 60 and 64 are expected to increase through market entry and 2022.

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

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

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	300,810	264,847	35,963	4,261,895	3,615,658	646,237
2010	306,376	252,572	53,804	5,286,728	4,258,417	1,028,311
2017	323,569	253,425	70,144	5,806,085	4,447,114	1,358,971
Projected Mkt Entry December 2020	333,209	256,987	76,222	6,092,920	4,583,449	1,509,470
2022	337,677	258,638	79,039	6,225,843	4,646,629	1,579,214

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

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

## 2. Household Trends

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

### 2a. Total Number of Households and Average Household Size

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	12,806	-	253,278	-	26,183,427	-
2010	17,352	3.5%	362,824	4.3%	30,451,554	1.6%
2017	25,051	6.1%	513,974	5.7%	37,750,315	3.3%
Projected Mkt Entry December 2020	28,749	4.3%	583,060	3.9%	40,829,486	2.4%
2022	30,463	4.3%	615,076	3.9%	42,256,419	2.4%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.80	-	2.68	-	2.59	-
2010	2.74	-0.2%	2.67	0.0%	2.58	-0.1%
2017	2.73	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry December 2020	2.74	0.0%	2.70	0.1%	2.61	0.2%
2022	2.74	0.0%	2.71	0.1%	2.61	0.2%

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

Senior household growth in the PMA lagged the MSA but outpaced the nation between 2000 and 2010. This rate increased significantly from 2010 to 2017, far outpacing senior household growth in the MSA and the nation over the same period. Over the next five years, senior household growth in the PMA is projected to increase at a rate above that of the MSA and the nation as a whole. The average household size in the PMA is slightly larger than the national average at 2.73 persons in 2017. Over the next five years, the average household size is projected to remain relatively similar.

**2b. Households by Tenure**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	62,724	59.0%	43,544	41.0%
2017	61,065	52.2%	55,869	47.8%
Projected Mkt Entry December 2020	62,743	52.2%	57,518	47.8%
2022	63,521	52.2%	58,282	47.8%

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

**PMA TENURE PATTERNS OF SENIORS 62+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,909	85.2%	1,897	14.8%
2017	18,125	72.4%	6,926	27.6%
Projected Mkt Entry December 2020	20,649	71.8%	8,101	28.2%
2022	21,818	71.6%	8,645	28.4%

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

As the table illustrates, senior households within the PMA primarily reside in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of senior renters in in the PMA than the nation. However, as presented, the percent of senior renter population increased significantly between 2000 and 2017 and is expected to continue to increase through the market entry date and 2022.

**2c. Household Income**

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

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

Income Cohort	2017		Projected Mkt Entry December 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	941	13.6%	1,041	12.8%	1,087	12.6%
\$10,000-19,999	1,048	15.1%	1,166	14.4%	1,221	14.1%
\$20,000-29,999	1,098	15.9%	1,212	15.0%	1,265	14.6%
\$30,000-39,999	823	11.9%	951	11.7%	1,010	11.7%
\$40,000-49,999	726	10.5%	876	10.8%	945	10.9%
\$50,000-59,999	597	8.6%	733	9.0%	796	9.2%
\$60,000-74,999	419	6.0%	502	6.2%	541	6.3%
\$75,000-99,999	508	7.3%	609	7.5%	656	7.6%
\$100,000-124,999	300	4.3%	393	4.9%	436	5.0%
\$125,000-149,999	206	3.0%	273	3.4%	304	3.5%
\$150,000-199,999	165	2.4%	213	2.6%	235	2.7%
\$200,000+	95	1.4%	132	1.6%	149	1.7%
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>	<b>8,101</b>	<b>100.0%</b>	<b>8,645</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

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

Income Cohort	2017		Projected Mkt Entry December 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	16,495	12.9%	17,479	12.3%	17,935	12.1%
\$10,000-19,999	25,995	20.4%	27,077	19.1%	27,578	18.6%
\$20,000-29,999	17,989	14.1%	19,363	13.7%	19,999	13.5%
\$30,000-39,999	13,578	10.6%	14,783	10.4%	15,342	10.4%
\$40,000-49,999	10,716	8.4%	11,946	8.4%	12,516	8.4%
\$50,000-59,999	8,118	6.4%	9,301	6.6%	9,849	6.6%
\$60,000-74,999	8,015	6.3%	9,171	6.5%	9,706	6.6%
\$75,000-99,999	8,617	6.8%	10,098	7.1%	10,784	7.3%
\$100,000-124,999	6,387	5.0%	7,581	5.4%	8,135	5.5%
\$125,000-149,999	4,206	3.3%	5,245	3.7%	5,727	3.9%
\$150,000-199,999	3,511	2.8%	4,390	3.1%	4,797	3.2%
\$200,000+	3,932	3.1%	5,208	3.7%	5,799	3.9%
<b>Total</b>	<b>127,559</b>	<b>100.0%</b>	<b>141,641</b>	<b>100.0%</b>	<b>148,167</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

The Subject will target households earning between \$0 and \$17,970 for its subsidized units and \$12,630 and \$47,920 for its LIHTC units. As the table above depicts, approximately 67.0 percent of renter households in the PMA are earning incomes between \$0 and \$49,999, which is comparable to the 66.4 percent of renter households in the MSA in 2017. For the projected market entry date of December 2020, these percentages are projected to slightly decrease to 64.7 percent and 63.9 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2017, 2020 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+**

Household Size	2017		Projected Mkt Entry December 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,432	49.6%	3,981	49.1%	4,235	49.0%
2 Persons	1,954	28.2%	2,268	28.0%	2,413	27.9%
3 Persons	599	8.6%	738	9.1%	802	9.3%
4 Persons	344	5.0%	410	5.1%	440	5.1%
5+ Persons	597	8.6%	705	8.7%	755	8.7%
<b>Total Households</b>	<b>6,926</b>	<b>100%</b>	<b>8,101</b>	<b>100%</b>	<b>8,645</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

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

**Conclusion**

The senior population in the PMA and the MSA increased significantly from 2010 to 2017 and the rate of senior population and household growth is projected to increase through 2022. The current senior population of the PMA is 43,406 and is expected to be 52,064 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 67.0 percent of senior renters in the PMA earning between \$0 and \$49,999 annually. The Subject will target senior households earning between \$0 and \$17,970 for its subsidized units and \$12,630 and \$47,920 for its LIHTC units. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior 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 DeKalb County. Note that the data below is the most recent data available.

Year	Total Employment	% Change
2007	374,934	-
2008	365,776	-2.50%
2009	339,568	-7.72%
2010	323,836	-4.86%
2011	330,591	2.04%
2012	336,637	1.80%
2013	339,666	0.89%
2014	347,191	2.17%
2015	358,845	3.25%
2016	374,468	4.17%
2017	382,198	2.02%
2018 YTD Average	382,608	0.11%
Feb-17	373,080	-
Feb-18	385,831	3.30%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb 2018

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. However, employment growth in DeKalb County started recovering in 2011 and has continued to increase through 2017. Total employment in DeKalb County surpassed pre-recessionary levels in 2017. In the period between February 2017 and February 2018, total employment in DeKalb County increased 3.3 percent. Total employment data suggests the economy of DeKalb County has fully recovered from the most recent national recession and is in an expansionary phase.

## 2. Total Jobs by Industry

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

**Q2 2017 Covered Employment  
DeKalb County, Georgia**

	Number	Percent
<b>Total, all industries</b>	256,108	-
<b>Goods-producing</b>	23,855	-
Natural resources and mining	92	0.04%
Construction	10,298	4.02%
Manufacturing	13,465	5.26%
<b>Service-providing</b>	232,253	-
Trade, transportation, and utilities	60,084	23.46%
Information	9,411	3.67%
Financial activities	17,161	6.70%
Professional and business services	46,443	18.13%
Education and health services	60,695	23.70%
Leisure and hospitality	28,632	11.18%
Other services	8,984	3.51%
Unclassified	843	0.33%

Source: Bureau of Labor Statistics, 2017

Education and health services is the largest industry in DeKalb County, followed by trade, transportation, and utilities and professional and business services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities and education and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	16,671	14.4%	21,941,435	14.2%
Retail Trade	14,287	12.3%	17,038,977	11.0%
Educational Services	10,666	9.2%	14,390,707	9.3%
Manufacturing	9,394	8.1%	15,589,157	10.1%
Transportation/Warehousing	8,999	7.8%	6,498,777	4.2%
Accommodation/Food Services	8,814	7.6%	12,036,513	7.8%
Admin/Support/Waste Mgmt Svcs	6,766	5.8%	6,968,170	4.5%
Prof/Scientific/Tech Services	6,693	5.8%	11,068,132	7.1%
Public Administration	6,336	5.5%	6,982,075	4.5%
Other Services	5,899	5.1%	7,493,272	4.8%
Finance/Insurance	5,019	4.3%	7,200,593	4.6%
Construction	4,671	4.0%	9,872,629	6.4%
Information	3,616	3.1%	2,741,630	1.8%
Wholesale Trade	2,960	2.6%	4,064,621	2.6%
Real Estate/Rental/Leasing	2,599	2.2%	3,130,712	2.0%
Arts/Entertainment/Recreation	1,401	1.2%	3,448,696	2.2%
Utilities	694	0.6%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	181	0.2%	2,288,795	1.5%
Mgmt of Companies/Enterprises	55	0.0%	86,740	0.1%
Mining	45	0.0%	609,828	0.4%
<b>Total Employment</b>	<b>115,766</b>	<b>100.0%</b>	<b>154,852,740</b>	<b>100.0%</b>

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

The largest industries in the PMA are healthcare/social assistance, retail trade, and educational services. The percentage of transportation jobs in the PMA is significantly larger than that of the nation. The healthcare/social assistance and retail trade industries are also over represented in the PMA; industries under-represented in the PMA include educational services, manufacturing, and professional/scientific/technical services.

### 3. Major Employers

The table below shows the largest employers in the Atlanta Metropolitan Area.

MAJOR EMPLOYERS - ATLANTA METROPOLITAN AREA

Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation/Warehousing	31,237
2	Emory University	Educational Services	29,937
3	Wal-Mart Stores, Inc.	Retail Trade	20,532
4	The Home Depot, Inc.	Retail Trade	20,000
5	AT&T Inc.	Telecommunications	17,882
6	The Kroger Company	Retail Trade	14,753
7	WellStar Health Systems	Healthcare/Social Assistance	13,500
8	Publix Supermarkets, Inc.	Retail Trade	9,494
9	US Postal Service - Atlanta	Public Administration	9,385
10	Northside Hospital	Healthcare/Social Assistance	9,016

Source: Atlanta Metro Chamber of Commerce, May 2018

Delta Airlines is the largest employer, located approximately 21.2 miles southwest of the Subject and employs more than 31,000 employees. Other major employers are concentrated in the education, healthcare/social assistance, retail, and telecommunication sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations. While healthcare/social assistance and education are historically stable industries, retail is historically unstable, especially during times of recession.

**Expansions/Contractions**

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

**WARN LISTINGS  
DEKALB COUNTY 2015-2018**

Company	Industry	Employees Affected	Notice Date
Walmart	Retail Trade	83	3/16/2018
Sam's Club	Retail Trade	196	3/16/2018
YP LLC	Communications	50	7/14/2017
Agilex Fragrances	Retail Trade	85	6/4/2017
Popeyes	Food Services	81	6/19/2017
Macy's Customer Fulfillment Center	Retail Trade	133	4/16/2017
EchoStar Technologies LLC	Communications	137	10/1/2016
DeKalb County Government	Government	88	10/1/2016
Quad Graphics	Retail Trade	110	2/1/2015
<b>Total</b>		<b>963</b>	

Source: Georgia Department of Economic Development, May 2018

As illustrated in the above table, there have been 963 employees in the area impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued. We attempted to contact the DeKalb County Development Authority regarding recent business expansions in the area. As of the date of this report, our calls and emails have not been returned. Therefore, we conducted additional internet research regarding the current economic status of DeKalb County. The following table details expansions and employment growth numbers in DeKalb County from 2015 to 2018.

**EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA - 2015-2018**

Company	Industry	Number of Employees
Seven Oaks Company	Real Estate/Rental/Leasing	1,350
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare/social assistance	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Prof/Scientific/Tech Services	100
The Task Force for Global Health	Healthcare/social assistance	85
Eurofins Genomics	Prof/Scientific/Tech Services	78
YRC Worldwide	Freight Terminal	60
Sifted	Accommodation/food services	50
Phytobiotics	Manufacturing	25
<b>Total</b>		<b>4,891</b>

As illustrated, there are several additions in a variety of industries including real estate/rental/leasing, retail trade, and information. Between 2015 and 2018, there were a total of 4,891 jobs created, which helps to

counteract the 963 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management. The company has added approximately 1,350 employees in DeKalb County in the past three years.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for DeKalb County from 2002 to February 2018.

##### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	2,330,391	-	-16.4%	136,485,000	-	-9.9%
2003	2,347,173	0.7%	-15.8%	137,736,000	0.9%	-9.0%
2004	2,382,163	1.5%	-14.6%	139,252,000	1.1%	-8.0%
2005	2,445,674	2.7%	-12.3%	141,730,000	1.8%	-6.4%
2006	2,538,141	3.8%	-9.0%	144,427,000	1.9%	-4.6%
2007	2,618,825	3.2%	-6.1%	146,047,000	1.1%	-3.6%
2008	2,606,822	-0.5%	-6.5%	145,363,000	-0.5%	-4.0%
2009	2,452,057	-5.9%	-12.1%	139,878,000	-3.8%	-7.6%
2010	2,440,037	-0.5%	-12.5%	139,064,000	-0.6%	-8.2%
2011	2,486,895	1.9%	-10.8%	139,869,000	0.6%	-7.6%
2012	2,545,474	2.4%	-8.7%	142,469,000	1.9%	-5.9%
2013	2,573,040	1.1%	-7.7%	143,929,000	1.0%	-5.0%
2014	2,620,911	1.9%	-6.0%	146,305,000	1.7%	-3.4%
2015	2,684,068	2.4%	-3.7%	148,833,000	1.7%	-1.7%
2016	2,788,476	3.9%	0.0%	151,436,000	1.7%	0.0%
2017	2,892,067	3.7%	3.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	2,949,662	2.0%	-	154,430,000	0.7%	-
Feb-2017	2,857,470	-	-	151,594,000	-	-
Feb-2018	2,927,274	2.4%	-	154,021,000	1.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.0%	-	0.6%	5.8%	-	1.2%
2003	4.9%	-0.1%	0.5%	6.0%	0.2%	1.4%
2004	4.8%	-0.1%	0.4%	5.5%	-0.5%	0.9%
2005	5.4%	0.6%	0.9%	5.1%	-0.5%	0.5%
2006	4.7%	-0.7%	0.2%	4.6%	-0.5%	0.0%
2007	4.4%	-0.2%	0.0%	4.6%	0.0%	0.0%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.7%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	5.0%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.3%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.5%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	2.8%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.6%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.7%
2016	5.1%	-0.6%	0.7%	4.9%	-0.4%	0.3%
2018 YTD Average*	4.3%	-0.2%	-	4.1%	-0.3%	-
Feb-2017	4.9%	-	-	4.9%	-	-
Feb-2018	4.1%	-0.8%	-	4.1%	-0.8%	-

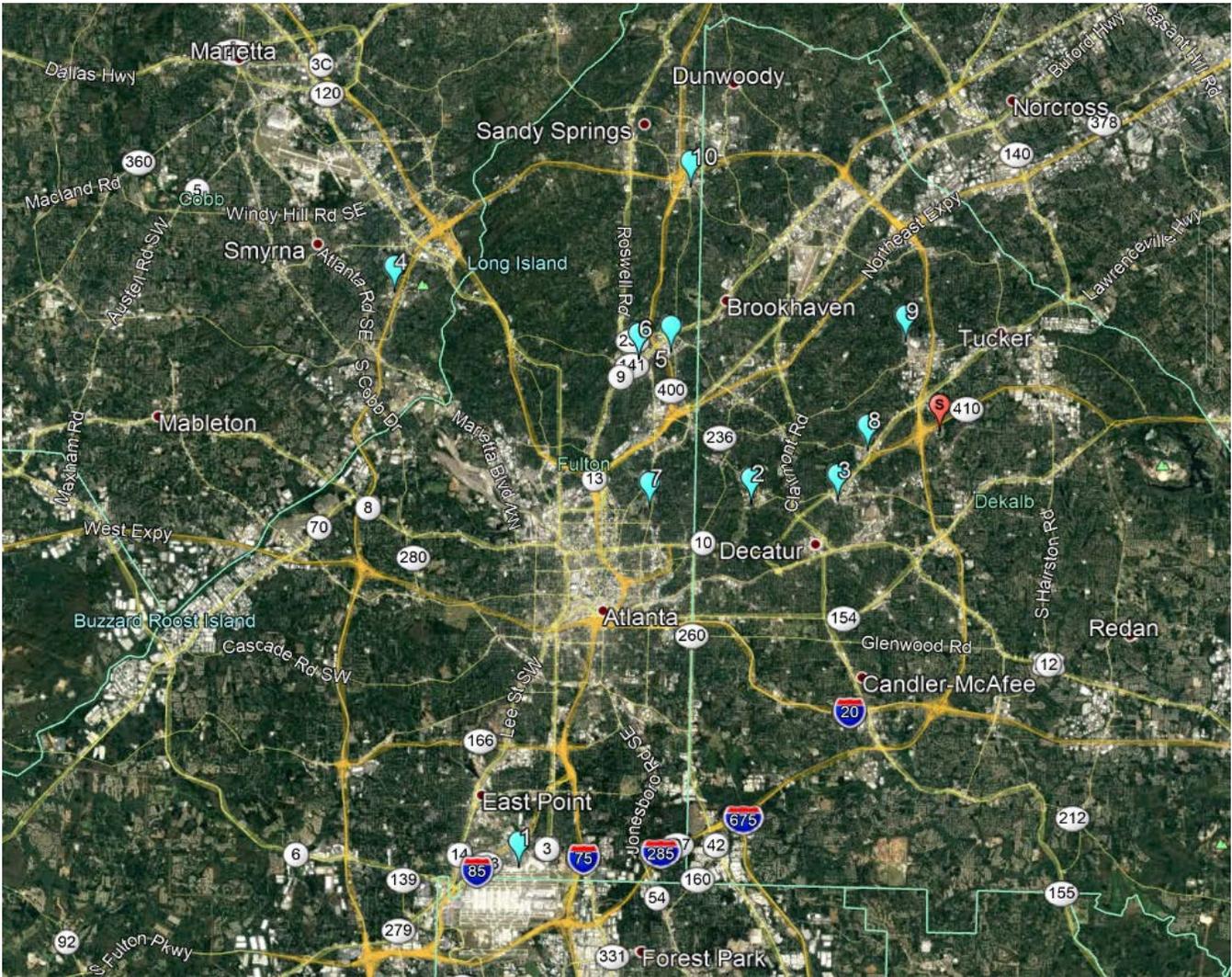
Source: U.S. Bureau of Labor Statistics May 2018

Between 2002 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses between 2008 and 2010; the MSA experienced a 6.9 percent decline in employment compared to a 4.9 percent decline reported by the nation over the same period. However, as of 2014, both the MSA and the nation have surpassed their pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period since the first quarter of 2017 outpaced the employment growth in the nation during the same time period.

Historically, the MSA has reported a lower unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. Unemployment in the MSA began decreasing in 2011 and has continued to decrease. As of February 2018, the unemployment rate in the MSA was 4.1 percent, which is identical to that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and employment continues to increase while unemployment continues to decrease, it appears the MSA has fully recovered from the most recent national recession, which should have a positive impact on local affordable rental housing demand.

## 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Atlanta Metropolitan Area.



Source: Google Earth, January 2018.

### MAJOR EMPLOYERS - ATLANTA METROPOLITAN AREA

Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation/Warehousing	31,237
2	Emory University	Educational Services	29,937
3	Wal-Mart Stores, Inc.	Retail Trade	20,532
4	The Home Depot, Inc.	Retail Trade	20,000
5	AT&T Inc.	Telecommunications	17,882
6	The Kroger Company	Retail Trade	14,753
7	WellStar Health Systems	Healthcare/Social Assistance	13,500
8	Publix Supermarkets, Inc.	Retail Trade	9,494
9	US Postal Service - Atlanta	Public Administration	9,385
10	Northside Hospital	Healthcare/Social Assistance	9,016

Source: Atlanta Metro Chamber of Commerce, May 2018

## 6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services sectors, which together account for 35.9 percent of total employment in the PMA. Total employment in the MSA surpassed its pre-recessionary levels in 2014, and unemployment rates continue to decline. Overall, the MSA has demonstrated a full recovery from the most recent national recession and appears to be in an expansionary phase.

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

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

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

**1. Income Restrictions**

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume 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 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

**62+ INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@30% (PBRA)		@60%		@80%	
OBR	-	-	\$0	\$15,720	\$23,580	\$31,440	\$31,440	\$41,920
1BR	\$12,630	\$17,970	\$0	\$17,970	\$25,260	\$35,940	\$33,690	\$47,920

**62+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
OBR	\$11,790	\$15,720	\$23,580	\$31,440	\$31,440	\$41,920
1BR	\$12,630	\$17,970	\$25,260	\$35,940	\$33,690	\$47,920

### 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 utilized 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2020 by interpolation of the difference between 2017 estimates and 2022 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 2020. This number takes the overall growth from 2017 to 2022 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 lower 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 (MSA). Therefore, we do not account 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 do not account 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. Our capture rates incorporate household size adjustments for all of the Subject's units.

### 4. Net Demand, Capture Rates and Stabilization Conclusions

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were 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 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.

**COMPETITIVE SUPPLY 2016 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Northlake Senior Apartments	LIHTC/ Market	Tucker	Senior	Under construction	40
Manor At Indian Creek II	PBRA/Market	Stone Mountain	Senior	Proposed	0
Granite Crossing	LIHTC/ Market	Lithonia	Family	Complete	0
Manor At Indian Creek	LIHTC	Stone Mountain	Senior	Complete	66
Retreat At Spring Hill	PBRA/Market	Stone Mountain	Senior	Proposed Renovation	0
Hairston Lake Apartments	PBRA	Stone Mountain	Senior	Proposed Renovation	0

As illustrated above, there have been six properties that are proposed, are under construction, or entered the market from 2016 to present. Of these, two properties, Northlake Senior Apartments and Manor At Indian Creek, will be considered directly competitive with the Subject.

- Northlake Senior Apartments was allocated in 2016 for the new construction of 96 one and two-bedroom units targeting seniors at 2150 Northlake Parkway in Tucker, approximately 2.2 miles from the Subject site. This property will offer 88 units restricted to 30 and 60 percent of the AMI, or less, as well as eight unrestricted market rate units. Upon completion, the ten one-bedroom units restricted to 30 percent AMI and 30 one-bedroom units restricted to 60 percent AMI at this property will be considered directly competitive with the Subject and we deducted these units in our demand analysis.
- Manor at Indian Creek II was allocated in 2016 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. As this property offers subsidized and market rate units, it will not directly compete with the Subject.
- Granite Crossing was allocated in 2015 for the new construction of 80 one, two, and three-bedroom units targeting families at 6887 Max Cleland Boulevard in Lithonia, approximately 10.7 miles from the Subject. As this property targets family tenancy, it will not directly compete with the Subject.
- Manor At Indian Creek was allocated in 2015 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. This property opened in November 2017 and was fully-occupied within four months, which reflects an absorption rate of 24 units per month. However, as this property was constructed

after 2016, we deducted the 66 one-bedroom units at 60 percent AMI that will be considered directly competitive with the Subject.

- Retreat At Spring Hill was awarded LIHTC equity for the renovation of 83 one and two-bedroom units targeting seniors at 4947 Memorial Drive in Stone Mountain, approximately 2.1 miles from the Subject. As this property offers subsidized and market rate units, it will not directly compete with the Subject.
- Hairston Lake Apartments was awarded LIHTC equity for the renovation of 170 one-bedroom units targeting seniors at 1023 N. Hairston Drive in Stone Mountain, approximately 3.1 miles from the Subject. As this property offers subsidized units, it will not directly compete with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

**ADDITIONS TO SUPPLY 2016**

<b>Unit Type</b>	<b>30% AMI</b>	<b>60% AMI</b>	<b>80% AMI</b>	<b>Overall</b>
OBR	0	0	0	0
1BR	10	96	0	106
<b>Total</b>	<b>10</b>	<b>96</b>	<b>0</b>	<b>106</b>

**PMA Occupancy**

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Starnes Senior Apartments	LIHTC	Clarkston	Senior	128	-
Chapel Run Apartments	LIHTC	Decatur	Family	172	94.2%
Clarkston Station	LIHTC	Clarkston	Family	365	100.0%
Hidden Meadows Townhomes	LIHTC	Stone Mountain	Family	46	100.0%
Mountain Crest	LIHTC	Stone Mountain	Family	280	96.1%
Park At Hairston	LIHTC	Stone Mountain	Family	360	98.1%
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	94.5%
Retreat At Madison	LIHTC	Decatur	Senior	160	100.0%
The Park At Stonehaven (FKA Hidden Pointe)	LIHTC	Stone Mountain	Family	435	N/Av
Manor At Indian Creek	LIHTC	Stone Mountain	Family	94	100.0%
Antioch Manor Estates	LIHTC/Market	Stone Mountain	Senior	122	100.0%
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	97.2%
Hills At Fairington	LIHTC/Market	Lithonia	Family	406	99.5%
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	99.5%
The Villas Of Friendly Heights	LIHTC/Market	Decatur	Family	130	96.9%
Tuscany Village	LIHTC/Market	Clarkston	Family	144	98.6%
Woodside Village Apartments	LIHTC/Market	Clarkston	Family	360	93.6%
Granite Crossing*	LIHTC/Market	Lithonia	Family	80	19.8%
Antioch Villas And Gardens	LIHTC/PBRA/Market	Stone Mountain	Senior	106	96.2%
<b>Average PMA Occupancy</b>					<b>93.2%</b>
<b>Average PMA Occupancy (Stabilized)</b>					<b>97.8%</b>

\*This property is in its initial lease-up phase.

The average occupancy rate of competitive developments in the PMA is 93.2 percent. The average occupancy rate of stabilized competitive developments in the PMA is 97.8 percent.

### Rehab Developments and PBRA

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

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

### 5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2020 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry December 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,294	13.1%	7,198	12.5%	7,154	12.3%
\$10,000-19,999	9,685	17.3%	9,365	16.3%	9,216	15.8%
\$20,000-29,999	9,682	17.3%	9,508	16.5%	9,427	16.2%
\$30,000-39,999	8,532	15.3%	8,541	14.8%	8,545	14.7%
\$40,000-49,999	5,869	10.5%	6,215	10.8%	6,376	10.9%
\$50,000-59,999	4,422	7.9%	4,704	8.2%	4,834	8.3%
\$60,000-74,999	3,711	6.6%	4,105	7.1%	4,287	7.4%
\$75,000-99,999	3,522	6.3%	3,915	6.8%	4,097	7.0%
\$100,000-124,999	1,229	2.2%	1,513	2.6%	1,644	2.8%
\$125,000-149,999	742	1.3%	933	1.6%	1,022	1.8%
\$150,000-199,999	661	1.2%	821	1.4%	895	1.5%
\$200,000+	520	0.9%	701	1.2%	785	1.3%
<b>Total</b>	<b>55,869</b>	<b>100.0%</b>	<b>57,518</b>	<b>100.0%</b>	<b>58,282</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry December 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	941	13.6%	1,041	12.8%	1,087	12.6%
\$10,000-19,999	1,048	15.1%	1,166	14.4%	1,221	14.1%
\$20,000-29,999	1,098	15.9%	1,212	15.0%	1,265	14.6%
\$30,000-39,999	823	11.9%	951	11.7%	1,010	11.7%
\$40,000-49,999	726	10.5%	876	10.8%	945	10.9%
\$50,000-59,999	597	8.6%	733	9.0%	796	9.2%
\$60,000-74,999	419	6.0%	502	6.2%	541	6.3%
\$75,000-99,999	508	7.3%	609	7.5%	656	7.6%
\$100,000-124,999	300	4.3%	393	4.9%	436	5.0%
\$125,000-149,999	206	3.0%	273	3.4%	304	3.5%
\$150,000-199,999	165	2.4%	213	2.6%	235	2.7%
\$200,000+	95	1.4%	132	1.6%	149	1.7%
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>	<b>8,101</b>	<b>100.0%</b>	<b>8,645</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

**30% AMI PBRA (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% PBRA (As Proposed)**

Minimum Income Limit		\$0		Maximum Income Limit		\$17,970	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	100			8.5%	\$9,999	100.0%
\$10,000-19,999	118	10.0%	\$7,970	79.7%	94		
\$20,000-29,999	114	9.7%	\$0	0.0%	0		
\$30,000-39,999	128	10.9%	\$0	0.0%	0		
\$40,000-49,999	150	12.8%	\$0	0.0%	0		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>16.5%</b>	<b>194</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% PBRA (As Proposed)**

Minimum Income Limit		\$0		Maximum Income Limit		\$17,970	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	941			13.6%	\$9,999	100.0%
\$10,000-19,999	1,048	15.1%	\$7,970	79.7%	835		
\$20,000-29,999	1,098	15.9%	\$0	0.0%	0		
\$30,000-39,999	823	11.9%	\$0	0.0%	0		
\$40,000-49,999	726	10.5%	\$0	0.0%	0		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>25.6%</b>	<b>1,776</b>		

**ASSUMPTIONS - @30% PBRA (As Proposed)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	20%	80%	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%	50%	50%

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	@30% PBRA (As Propo
New Renter Households PMA	1,175
Percent Income Qualified	16.5%
<b>New Renter Income Qualified Households</b>	<b>194</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	@30% PBRA (As Propo
Total Existing Demand	6,926
Income Qualified	25.6%
Income Qualified Renter Households	1,776
Percent Rent Overburdened Prj Mrkt Entry December 2020	49.1%
<b>Rent Overburdened Households</b>	<b>872</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,776
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>9</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% PBRA (As Propo
Total Senior Homeowners	15,953
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	886
Total New Demand	194
<b>Total Demand (New Plus Existing Households)</b>	<b>1,080</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	50.8%	549
Two Persons	25.4%	275
Three Persons	9.6%	104
Four Persons	5.2%	56
Five Persons	8.9%	97
<b>Total</b>	<b>100.0%</b>	<b>1,080</b>

**STARNE SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

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

Of one-person households in studio units	20%	110
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	439
Of two-person households in 1BR units	80%	220
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%	55
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%	42
Of four-person households in 3BR units	70%	39
Of five-person households in 3BR units	50%	48
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%	17
Of five-person households in 4BR units	50%	48
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
<b>Total Demand</b>		<b>1,018</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	110	-	0	=	110
1 BR	659	-	0	=	659
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>769</b>		<b>0</b>		<b>769</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	2	/	110	=	1.8%
1 BR	8	/	659	=	1.2%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>769</b>		<b>1.3%</b>

**30% AMI LIHTC (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 30% AMI LIHTC (As Proposed)**

Minimum Income Limit		\$12,630		Maximum Income Limit		\$17,970	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry December 2020						
\$0-9,999	100	8.5%	\$0	0.0%	0		
\$10,000-19,999	118	10.0%	\$5,340	53.4%	63		
\$20,000-29,999	114	9.7%	\$0	0.0%	0		
\$30,000-39,999	128	10.9%	\$0	0.0%	0		
\$40,000-49,999	150	12.8%	\$0	0.0%	0		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>5.4%</b>	<b>63</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 30% AMI LIHTC (As Proposed)**

Minimum Income Limit		\$12,630		Maximum Income Limit		\$17,970	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	941	13.6%	\$0	0.0%	0		
\$10,000-19,999	1,048	15.1%	\$5,340	53.4%	560		
\$20,000-29,999	1,098	15.9%	\$0	0.0%	0		
\$30,000-39,999	823	11.9%	\$0	0.0%	0		
\$40,000-49,999	726	10.5%	\$0	0.0%	0		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>8.1%</b>	<b>560</b>		

**ASSUMPTIONS - 30% AMI LIHTC (As Proposed)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	80%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	30% AMI LIHTC (As Proj)	
New Renter Households PMA		1,175
Percent Income Qualified		5.4%
<b>New Renter Income Qualified Households</b>		<b>63</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	30% AMI LIHTC (As Proj)	
Total Existing Demand		6,926
Income Qualified		8.1%
Income Qualified Renter Households		560
Percent Rent Overburdened Prj Mrkt Entry December 2020		49.1%
<b>Rent Overburdened Households</b>		<b>275</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		560
Percent Living in Substandard Housing		0.5%
<b>Households Living in Substandard Housing</b>		<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	30% AMI LIHTC (As Proj)	
Total Senior Homeowners		15,953
Rural Versus Urban	0.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>5</b>

**Total Demand**

Total Demand from Existing Households		283
Total New Demand		63
<b>Total Demand (New Plus Existing Households)</b>		<b>346</b>

Demand from Seniors Who Convert from Homeownership		5
Percent of Total Demand From Homeownership Conversion		1.6%
Is this Demand Over 20 percent of Total Demand?		No

**By Bedroom Demand**

One Person	50.8%	176
Two Persons	25.4%	88
Three Persons	9.6%	33
Four Persons	5.2%	18
Five Persons	8.9%	31
<b>Total</b>	<b>100.0%</b>	<b>346</b>

**STARNEs SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

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

Of one-person households in studio units	20%	35
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	141
Of two-person households in 1BR units	80%	70
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%	18
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%	13
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	50%	15
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%	15
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
<b>Total Demand</b>		<b>326</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	211	-	10	=	201
2 BR	-	-	0	=	-
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>211</b>		<b>10</b>		<b>201</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	14	/	201	=	7.0%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>14</b>		<b>201</b>		<b>7.0%</b>

**60% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (As Proposed)**

Minimum Income Limit		\$23,580		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	100			8.5%	\$0	0.0%
\$10,000-19,999	118	10.0%	\$0	0.0%	0		
\$20,000-29,999	114	9.7%	\$6,419	64.2%	73		
\$30,000-39,999	128	10.9%	\$5,940	59.4%	76		
\$40,000-49,999	150	12.8%	\$0	0.0%	0		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>12.7%</b>	<b>149</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (As Proposed)**

Minimum Income Limit		\$23,580		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	941			13.6%	\$0	0.0%
\$10,000-19,999	1,048	15.1%	\$0	0.0%	0		
\$20,000-29,999	1,098	15.9%	\$6,419	64.2%	705		
\$30,000-39,999	823	11.9%	\$5,940	59.4%	489		
\$40,000-49,999	726	10.5%	\$0	0.0%	0		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>17.2%</b>	<b>1,194</b>		

**ASSUMPTIONS - @60% (As Proposed)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	80%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	@60% (As Propose
New Renter Households PMA	1,175
Percent Income Qualified	12.7%
<b>New Renter Income Qualified Households</b>	<b>149</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (As Propose
Total Existing Demand	6,926
Income Qualified	17.2%
Income Qualified Renter Households	1,194
Percent Rent Overburdened Prj Mrkt Entry December 2020	49.1%
<b>Rent Overburdened Households</b>	<b>586</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,194
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% (As Propose
Total Senior Homeowners	15,953
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	597
Total New Demand	149
<b>Total Demand (New Plus Existing Households)</b>	<b>746</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	50.8%	379
Two Persons	25.4%	190
Three Persons	9.6%	72
Four Persons	5.2%	39
Five Persons	8.9%	67
<b>Total</b>	<b>100.0%</b>	<b>746</b>

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

Of one-person households in studio units	20%	76
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	304
Of two-person households in 1BR units	80%	152
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%	38
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%	29
Of four-person households in 3BR units	70%	27
Of five-person households in 3BR units	50%	33
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%	12
Of five-person households in 4BR units	50%	33
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
<b>Total Demand</b>		<b>703</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	76	-	0	=	76
1 BR	455	-	96	=	359
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>531</b>		<b>96</b>		<b>435</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	7	/	76	=	9.2%
1 BR	74	/	359	=	20.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>81</b>		<b>435</b>		<b>18.6%</b>

**80% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80% (As Proposed)**

Minimum Income Limit		\$31,440		Maximum Income Limit		\$47,920	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry December 2020						
\$0-9,999	100	8.5%	\$0	0.0%	0		
\$10,000-19,999	118	10.0%	\$0	0.0%	0		
\$20,000-29,999	114	9.7%	\$0	0.0%	0		
\$30,000-39,999	128	10.9%	\$8,559	85.6%	110		
\$40,000-49,999	150	12.8%	\$7,920	79.2%	119		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>19.4%</b>	<b>228</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80% (As Proposed)**

Minimum Income Limit		\$31,440		Maximum Income Limit		\$47,920	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	941	13.6%	\$0	0.0%	0		
\$10,000-19,999	1,048	15.1%	\$0	0.0%	0		
\$20,000-29,999	1,098	15.9%	\$0	0.0%	0		
\$30,000-39,999	823	11.9%	\$8,559	85.6%	704		
\$40,000-49,999	726	10.5%	\$7,920	79.2%	575		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>18.5%</b>	<b>1,280</b>		

**ASSUMPTIONS - @80% (As Proposed)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	80%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	@80% (As Propose
New Renter Households PMA	1,175
Percent Income Qualified	19.4%
<b>New Renter Income Qualified Households</b>	<b>228</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	@80% (As Propose
Total Existing Demand	6,926
Income Qualified	18.5%
Income Qualified Renter Households	1,280
Percent Rent Overburdened Prj Mrkt Entry December 2020	49.1%
<b>Rent Overburdened Households</b>	<b>628</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,280
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80% (As Propose
Total Senior Homeowners	15,953
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	640
Total New Demand	228
<b>Total Demand (New Plus Existing Households)</b>	<b>868</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	50.8%	441
Two Persons	25.4%	221
Three Persons	9.6%	83
Four Persons	5.2%	45
Five Persons	8.9%	78
<b>Total</b>	<b>100.0%</b>	<b>868</b>

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

Of one-person households in studio units	20%	88
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	353
Of two-person households in 1BR units	80%	177
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%	44
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%	33
Of four-person households in 3BR units	70%	31
Of five-person households in 3BR units	50%	39
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%	13
Of five-person households in 4BR units	50%	39
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
<b>Total Demand</b>		<b>818</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	88	-	0	=	88
1 BR	530	-	0	=	530
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>618</b>		<b>0</b>		<b>618</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	2	/	88	=	2.3%
1 BR	21	/	530	=	4.0%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>23</b>		<b>618</b>		<b>3.7%</b>

**Overall (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (As Proposed)**

Minimum Income Limit		\$0		Maximum Income Limit		\$47,920	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	100			8.5%	\$9,999	100.0%
\$10,000-19,999	118	10.0%	\$7,970	79.7%	94		
\$20,000-29,999	114	9.7%	\$6,419	64.2%	73		
\$30,000-39,999	128	10.9%	\$9,999	100.0%	128		
\$40,000-49,999	150	12.8%	\$7,920	79.2%	119		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>43.7%</b>	<b>514</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (As Proposed)**

Minimum Income Limit		\$0		Maximum Income Limit		\$47,920	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	941			13.6%	\$9,999	100.0%
\$10,000-19,999	1,048	15.1%	\$7,970	79.7%	835		
\$20,000-29,999	1,098	15.9%	\$6,419	64.2%	705		
\$30,000-39,999	823	11.9%	\$9,999	100.0%	823		
\$40,000-49,999	726	10.5%	\$7,920	79.2%	575		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>56.0%</b>	<b>3,879</b>		

**ASSUMPTIONS - Overall (As Proposed)**

Tenancy	62+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	80%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	Overall (As Propose
New Renter Households PMA	1,175
Percent Income Qualified	43.7%
<b>New Renter Income Qualified Households</b>	<b>514</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Overall (As Propose
Total Existing Demand	6,926
Income Qualified	56.0%
Income Qualified Renter Households	3,879
Percent Rent Overburdened Prj Mrkt Entry December 2020	49.1%
<b>Rent Overburdened Households</b>	<b>1,904</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,879
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>19</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall (As Propose
Total Senior Homeowners	15,953
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	1,929
Total New Demand	514
<b>Total Demand (New Plus Existing Households)</b>	<b>2,443</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	50.8%	1,241
Two Persons	25.4%	621
Three Persons	9.6%	235
Four Persons	5.2%	127
Five Persons	8.9%	219
<b>Total</b>	<b>100.0%</b>	<b>2,443</b>

**STARNE SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

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

Of one-person households in studio units	20%	248
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	993
Of two-person households in 1BR units	80%	497
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%	124
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%	94
Of four-person households in 3BR units	70%	89
Of five-person households in 3BR units	50%	109
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%	38
Of five-person households in 4BR units	50%	109
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
<b>Total Demand</b>		<b>2,302</b>

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	248	-	0	=	248
1 BR	1,490	-	106	=	1,384
2 BR	-	-	0	=	-
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>1,738</b>		<b>106</b>		<b>1,632</b>

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	11	/	248	=	4.4%
1 BR	117	/	1,384	=	8.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>128</b>		<b>1,632</b>		<b>7.8%</b>

### 30% AMI (Absent Subsidy)

#### NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)

Minimum Income Limit		\$11,790		Maximum Income Limit		\$17,970	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	100			8.5%	\$0	0.0%
\$10,000-19,999	118	10.0%	\$6,180	61.8%	73		
\$20,000-29,999	114	9.7%	\$0	0.0%	0		
\$30,000-39,999	128	10.9%	\$0	0.0%	0		
\$40,000-49,999	150	12.8%	\$0	0.0%	0		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>6.2%</b>	<b>73</b>		

#### POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)

Minimum Income Limit		\$11,790		Maximum Income Limit		\$17,970	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	941			13.6%	\$0	0.0%
\$10,000-19,999	1,048	15.1%	\$6,180	61.8%	648		
\$20,000-29,999	1,098	15.9%	\$0	0.0%	0		
\$30,000-39,999	823	11.9%	\$0	0.0%	0		
\$40,000-49,999	726	10.5%	\$0	0.0%	0		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>9.4%</b>	<b>648</b>		

#### ASSUMPTIONS - @30% (Absent Subsidy)

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	80%	0%	0%	0%	
2	0%	80%	20%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	@30% (Absent Subs)	
New Renter Households PMA		1,175
Percent Income Qualified		6.2%
<b>New Renter Income Qualified Households</b>		<b>73</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	@30% (Absent Subs)	
Total Existing Demand		6,926
Income Qualified		9.4%
Income Qualified Renter Households		648
Percent Rent Overburdened Prj Mrkt Entry December 2020		49.1%
<b>Rent Overburdened Households</b>		<b>318</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		648
Percent Living in Substandard Housing		0.5%
<b>Households Living in Substandard Housing</b>		<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% (Absent Subs)	
Total Senior Homeowners		15,953
Rural Versus Urban	0.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>5</b>

**Total Demand**

Total Demand from Existing Households		327
Total New Demand		73
<b>Total Demand (New Plus Existing Households)</b>		<b>399</b>

Demand from Seniors Who Convert from Homeownership		5
Percent of Total Demand From Homeownership Conversion		1.4%
Is this Demand Over 20 percent of Total Demand?		No

**By Bedroom Demand**

One Person	50.8%	203
Two Persons	25.4%	102
Three Persons	9.6%	38
Four Persons	5.2%	21
Five Persons	8.9%	36
<b>Total</b>	<b>100.0%</b>	<b>399</b>

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

Of one-person households in studio units	20%	41
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	162
Of two-person households in 1BR units	80%	81
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%	15
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	18
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%	6
Of five-person households in 4BR units	50%	18
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
<b>Total Demand</b>		<b>376</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	41	-	0	=	41
1 BR	244	-	10	=	234
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>284</b>		<b>10</b>		<b>274</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	2	/	41	=	4.9%
1 BR	22	/	234	=	9.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>24</b>		<b>274</b>		<b>8.7%</b>

**Overall (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)**

Minimum Income Limit		\$11,790		Maximum Income Limit		\$47,920	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	100			8.5%	\$0	0.0%
\$10,000-19,999	118	10.0%	\$6,180	61.8%	73		
\$20,000-29,999	114	9.7%	\$6,419	64.2%	73		
\$30,000-39,999	128	10.9%	\$9,999	100.0%	128		
\$40,000-49,999	150	12.8%	\$7,920	79.2%	119		
\$50,000-59,999	136	11.6%	\$0	0.0%	0		
\$60,000-74,999	83	7.1%	\$0	0.0%	0		
\$75,000-99,999	101	8.6%	\$0	0.0%	0		
\$100,000-124,999	93	7.9%	\$0	0.0%	0		
\$125,000-149,999	67	5.7%	\$0	0.0%	0		
\$150,000-199,999	48	4.1%	\$0	0.0%	0		
\$200,000+	37	3.1%	\$0	0.0%	0		
<b>Total</b>	<b>1,175</b>	<b>100.0%</b>		<b>33.4%</b>	<b>393</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)**

Minimum Income Limit		\$11,790		Maximum Income Limit		\$47,920	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	941			13.6%	\$0	0.0%
\$10,000-19,999	1,048	15.1%	\$6,180	61.8%	648		
\$20,000-29,999	1,098	15.9%	\$6,419	64.2%	705		
\$30,000-39,999	823	11.9%	\$9,999	100.0%	823		
\$40,000-49,999	726	10.5%	\$7,920	79.2%	575		
\$50,000-59,999	597	8.6%	\$0	0.0%	0		
\$60,000-74,999	419	6.0%	\$0	0.0%	0		
\$75,000-99,999	508	7.3%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	206	3.0%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	95	1.4%	\$0	0.0%	0		
<b>Total</b>	<b>6,926</b>	<b>100.0%</b>		<b>39.7%</b>	<b>2,751</b>		

**ASSUMPTIONS - Overall (Absent Subsidy)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	80%	0%	0%	0%
2	0%	80%	20%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2017 to December 2020**

Income Target Population	Overall (Absent Subs)
New Renter Households PMA	1,175
Percent Income Qualified	33.4%
<b>New Renter Income Qualified Households</b>	<b>393</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Overall (Absent Subs)
Total Existing Demand	6,926
Income Qualified	39.7%
Income Qualified Renter Households	2,751
Percent Rent Overburdened Prj Mrkt Entry December 2020	49.1%
<b>Rent Overburdened Households</b>	<b>1,350</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,751
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall (Absent Subs)
Total Senior Homeowners	15,953
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	1,369
Total New Demand	393
<b>Total Demand (New Plus Existing Households)</b>	<b>1,762</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	50.8%	896
Two Persons	25.4%	448
Three Persons	9.6%	169
Four Persons	5.2%	91
Five Persons	8.9%	158
<b>Total</b>	<b>100.0%</b>	<b>1,762</b>

**STARNE SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

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

Of one-person households in studio units	20%	179
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	716
Of two-person households in 1BR units	80%	359
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%	90
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%	68
Of four-person households in 3BR units	70%	64
Of five-person households in 3BR units	50%	79
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%	27
Of five-person households in 4BR units	50%	79
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
<b>Total Demand</b>		<b>1,660</b>

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	179	-	0	=	179
1 BR	1,075	-	106	=	969
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,254</b>		<b>106</b>		<b>1,148</b>

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	11	/	179	=	6.1%
1 BR	117	/	969	=	12.1%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>128</b>		<b>1,148</b>		<b>11.1%</b>

## Conclusions

Our demand analysis is used 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 4.3 percent between 2017 and 2020.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 30% AMI PBRA (\$0 to \$17,970)	HH at 30% AMI LIHTC (\$12,630 to \$17,970)	HH at 60% AMI (\$23,580 to \$35,940)	HH at 80% AMI (\$31,440 to \$47,920)	HH at 30% AMI Absent Subsidy (\$12,630 to \$17,970)	Overall Demand (As Proposed)	Overall Demand (Absent Subsidy)
Demand from New Households (age and income appropriate)	194	63	149	228	73	514	393
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	872	275	586	628	318	1,904	1,350
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	9	3	6	6	3	19	14
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>1,075</b>	<b>340</b>	<b>741</b>	<b>863</b>	<b>394</b>	<b>2,437</b>	<b>1,757</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	5	5	5	5	5	5	5
<b>Equals Total Demand</b>	<b>1,080</b>	<b>346</b>	<b>746</b>	<b>868</b>	<b>399</b>	<b>2,443</b>	<b>1,762</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New Supply	0	10	96	0	10	106	106
<b>Equals Net Demand</b>	<b>1,080</b>	<b>336</b>	<b>650</b>	<b>868</b>	<b>389</b>	<b>2,337</b>	<b>1,656</b>

**STARNES SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio @30% AMI (PBRA)	\$0	\$15,720	2	110	0	110	1.8%	Five to six months	\$782	\$388	\$1,062	\$393
Studio @60% AMI	\$23,580	\$31,440	7	76	0	76	9.2%	Five to six months	\$892	\$753	\$1,062	\$786
Studio @80% AMI	\$31,440	\$41,920	2	88	0	88	2.3%	Five to six months	\$956	\$775	\$1,062	\$1,048
Studio Overall	\$0	\$41,920	11	248	0	248	4.4%	Five to six months	-	-	-	-
1BR @30% AMI (PBRA)	\$0	\$17,970	8	659	0	659	1.2%	Five to six months	\$923	\$416	\$1,316	\$421
1BR @30% AMI	\$12,630	\$17,970	14	211	10	201	7.0%	Five to six months	\$923	\$416	\$1,316	\$421
1BR @60% AMI	\$25,260	\$35,940	74	455	96	359	20.6%	Five to six months	\$995	\$726	\$1,316	\$842
1BR @80% AMI	\$33,690	\$47,920	21	530	0	530	4.0%	Five to six months	\$1,149	\$966	\$1,316	\$1,123
1BR Overall	\$0	\$47,920	117	1,490	106	1,384	8.5%	Five to six months	-	-	-	-
@30% Overall	\$0	\$17,970	24	659	10	649	3.7%	Five to six months	-	-	-	-
@60% Overall	\$23,580	\$35,940	81	531	96	435	18.6%	Five to six months	-	-	-	-
@80% Overall	\$31,440	\$47,920	23	618	0	618	3.7%	Five to six months	-	-	-	-
Overall (As Proposed)	\$0	\$47,920	128	1,738	106	1,632	7.8%	Five to six months	-	-	-	-
Overall (Absent Subsidy)	\$12,630	\$47,920	128	1,254	106	1,148	11.1%	Five to six months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates for its subsidized units range from 1.2 to 1.8 percent. The Subject’s capture rate for its LIHTC units at the 30 percent AMI level will be 7.0 percent. The Subject’s 60 percent AMI capture rates range from 9.2 to 20.6 percent, with an overall capture rate of 18.6 percent. The Subject’s 80 percent AMI capture rates range from 2.3 to 4.0 percent, with an overall capture rate of 3.7 percent. The overall capture rate for the project’s 30, 60, and 80 percent units is 7.8 percent. Absent subsidy, the overall capture rate for the project’s 30, 60, and 80 percent units is 11.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,968 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are 18 LIHTC properties in the PMA. We have included five senior LIHTC properties, four of which are located in the PMA, while the remaining senior LIHTC comparable property is located just outside the PMA, approximately 4.4 miles southwest of the Subject. Additionally, we have included one family mixed-income development comparable located in Clarkston, 1.6 miles from the Subject site and within the PMA. Woodside Village Apartments offers one, two, and three-bedroom units at 50 percent and 60 percent of AMI, in addition to market-rate units. It has been included as a comparable as it offers one-bedroom units at 60 percent AMI similar to the Subject as well as its similar location in Clarkston. Due to the availability of senior LIHTC data, we have excluded most of the family LIHTC properties in the PMA.

The availability of market rate data is considered average. We include four conventional properties in our analysis of the competitive market, two of which are located in the PMA. The market rate properties are located between 0.6 and 7.3 miles from the Subject site. Clairmont Crest is located 4.0 miles from the Subject in Decatur in a zip code superior to the Subject with respect to median gross rents. Clairmont Crest is a reasonable proxy as it is the most proximate senior market rate development in the area. Grove Parkview is located 7.3 miles from the Subject in Stone Mountain, just outside of the PMA, in a zip code superior to the Subject with respect to median gross rents. Grove Parkview is a reasonable proxy as it underwent renovations in 2017 and is more similar to the proposed Subject with respect to age/condition than other market rate comparables in the area that have been excluded. Overall, we believe the market rate properties used in our analysis are the most comparable.

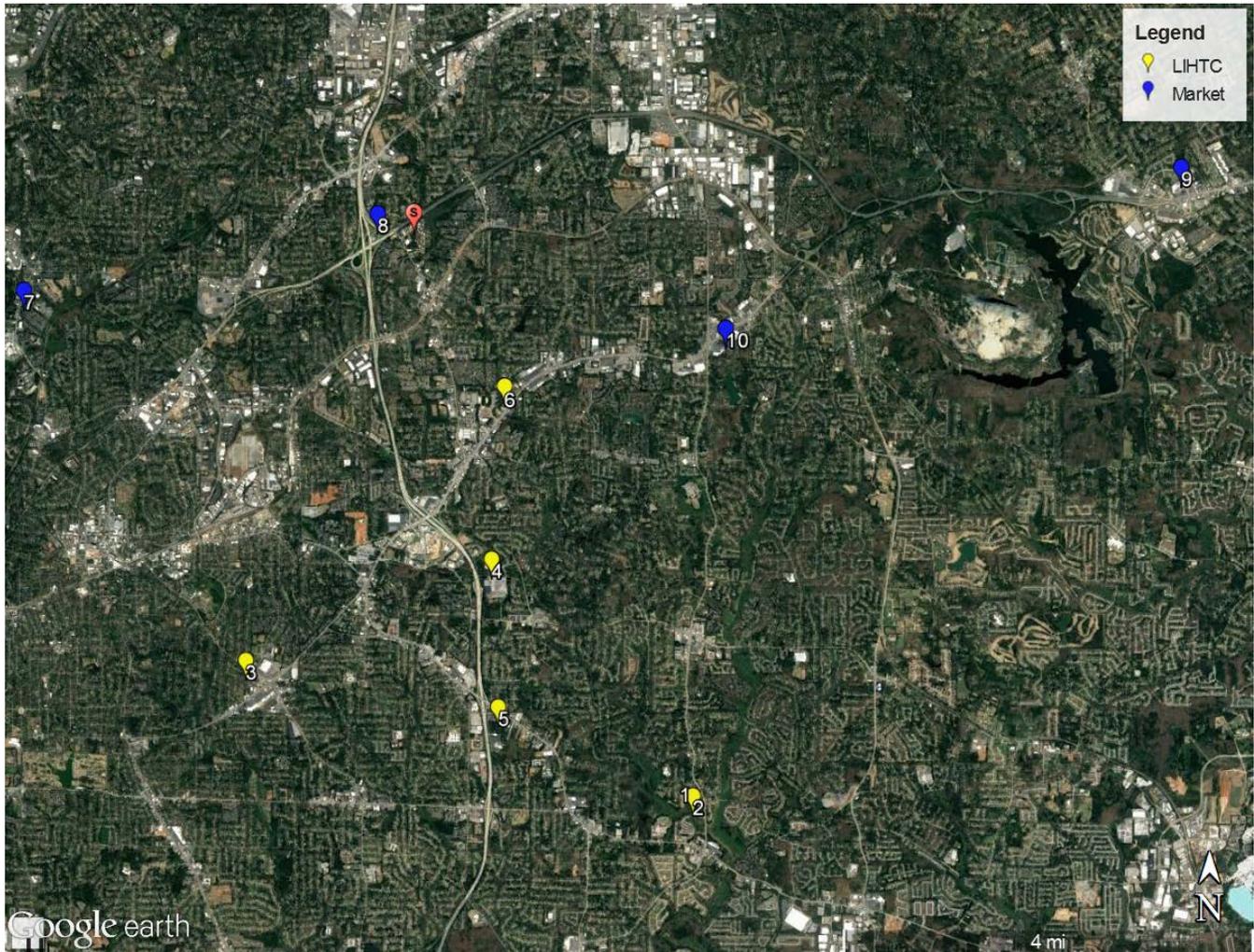
## Excluded Properties

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

### EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Starnes Senior Apartments	LIHTC	Clarkston	Senior	128	-
Chapel Run Apartments	LIHTC	Decatur	Family	172	Dissimilar tenancy
Clarkston Station	LIHTC	Clarkston	Family	365	Unable to contact
Hidden Meadows Townhomes	LIHTC	Stone Mountain	Family	46	Dissimilar tenancy
Mountain Crest	LIHTC	Stone Mountain	Family	280	Dissimilar tenancy
Park At Hairston	LIHTC	Stone Mountain	Family	360	Dissimilar tenancy
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	Dissimilar tenancy
The Park At Stonehaven (FKA Hidden Pointe)	LIHTC	Stone Mountain	Family	435	Dissimilar tenancy
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	Dissimilar tenancy
Hills At Fairington	LIHTC/Market	Lithonia	Family	406	Dissimilar tenancy
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	Dissimilar tenancy
The Villas Of Friendly Heights	LIHTC/Market	Decatur	Family	130	Dissimilar tenancy
Tuscany Village	LIHTC/Market	Clarkston	Family	144	Dissimilar tenancy
Granite Crossing*	LIHTC/Market	Lithonia	Family	80	Dissimilar tenancy
Hairston Lake Apartments	Section 8	Stone Mountain	Senior	170	Subsidized
Spring Chase II	Section 8	Stone Mountain	Family	81	Subsidized
Spring Chase Apartments	Section 8	Stone Mountain	Senior	380	Subsidized
Travis House	Section 8	Stone Mountain	Disabled	7	Subsidized
The View	Section 8	Stone Mountain	Senior	80	Subsidized
Lane Manor	Section 8	Stone Mountain	Senior	54	Subsidized
Barrington Apartments	Market	Clarkston	Family	42	More comparable properties
Highland Enclave	Market	Clarkston	Family	198	More comparable properties
Highland Villas	Market	Clarkston	Family	406	More comparable properties
Indian Valley Apartments	Market	Clarkston	Family	208	More comparable properties
La Carre Apartments	Market	Clarkston	Family	48	More comparable properties
Lakeshore Apartments	Market	Clarkston	Family	652	More comparable properties
Walden Village	Market	Clarkston	Family	N/Av	More comparable properties
Marquis Park Apartments	Market	Clarkston	Family	290	More comparable properties
Wildcreek Apartments	Market	Clarkston	Family	242	Unable to contact
Ashgrove Apartments	Market	Stone Mountain	Family	92	More comparable properties
The Pointe	Market	Stone Mountain	Family	270	More comparable properties
Willow Lake Apartments	Market	Stone Mountain	Family	281	More comparable properties
Southern Oaks	Market	Stone Mountain	Family	165	More comparable properties
The Haverly at Stone Mountain	Market	Stone Mountain	Family	360	More comparable properties
Garden Walk	Market	Stone Mountain	Family	240	More comparable properties
Olo Club Apartments	Market	Stone Mountain	Family	244	More comparable properties
Clifton Glen Apartments	Market	Stone Mountain	Family	556	More comparable properties
Ashland Pines	Market	Stone Mountain	Family	216	More comparable properties
Reserve at Stone Creek	Market	Stone Mountain	Family	822	More comparable properties

**Comparable Rental Property Map**



Source: Google Earth, May 2018.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Starnes Senior Apartments</b>	<b>Clarkston</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Antioch Manor Estates	Stone Mountain	LIHTC/Market	Senior	5.9 miles
2	Antioch Villas And Gardens	Stone Mountain	LIHTC/PBRA/Market	Senior	5.9 miles
3	Columbia Senior Residences At Forrest Hills*	Decatur	LIHTC/Market/Section 8	Senior	4.4 miles
4	Manor At Indian Creek	Stone Mountain	LIHTC	Senior	3.1 miles
5	Retreat At Madison	Decatur	LIHTC	Senior	4.6 miles
6	Woodside Village Apartments	Clarkston	LIHTC/Market	Family	1.6 miles
7	Clairmont Crest*	Decatur	Market	Senior	4.0 miles
8	Five Oaks Apartments	Tucker	Market	Family	0.6 miles
9	Grove Parkview*	Stone Mountain	Market	Family	7.3 miles
10	Wildwood At Stone Mountain	Stone Mountain	Market	Family	3.0 miles

\*These properties are located outside the PMA.

**STARNES SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY**

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

SUMMARY MATRIX																			
Comp #	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					
<b>Subject</b>	Starnes Senior Apartments 3543 Clarkston Industrial Blvd Clarkston, GA 30021 DeKalb County	-	Midrise 4-stories 2020 / n/a Senior	@30%, @30% (Project Based Rental Assistance - PBRA), @60%, @80%	OBR / 1BA	2	1.6%	618	@30% (PBRA)	\$851	N/A	N/A	N/A	N/A					
					OBR / 1BA	7	5.5%	618	@60%	\$786	Yes	N/A	N/A	N/A					
					OBR / 1BA	2	1.6%	618	@80%	\$1,048	Yes	N/A	N/A	N/A					
					1BR / 1BA	14	10.9%	650	@30%	\$421	Yes	N/A	N/A	N/A					
					1BR / 1BA	8	6.3%	650	@30% (PBRA)	\$898	N/A	N/A	N/A	N/A					
					1BR / 1BA	74	57.8%	650	@60%	\$842	Yes	N/A	N/A	N/A					
					1BR / 1BA	21	16.4%	650	@80%	\$1,123	Yes	N/A	N/A	N/A					
					<b>128</b>													N/A	N/A
1	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	5.9 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @50%, @60%, Market	OBR / 1BA	2	1.6%	450	@30%	\$388	Yes	No	0	0.0%					
					OBR / 1BA	2	1.6%	450	@50%	\$647	Yes	No	0	0.0%					
					OBR / 1BA	2	1.6%	450	@60%	\$777	Yes	No	0	0.0%					
					OBR / 1BA	2	1.6%	450	Market	\$775	N/A	No	0	0.0%					
					1BR / 1BA	5	4.1%	600	@30%	\$416	Yes	No	0	0.0%					
					1BR / 1BA	20	16.4%	600	@50%	\$693	Yes	No	0	0.0%					
					1BR / 1BA	15	12.3%	600	@60%	\$832	Yes	No	0	0.0%					
					1BR / 1BA	8	6.6%	600	Market	\$975	N/A	No	0	0.0%					
					2BR / 1BA	6	4.9%	800	@30%	\$499	Yes	No	0	0.0%					
					2BR / 1BA	26	21.3%	800	@50%	\$832	Yes	No	0	0.0%					
					2BR / 1BA	13	10.7%	800	@60%	\$999	Yes	No	0	0.0%					
					2BR / 1BA	3	2.5%	800	Market	\$1,345	N/A	No	0	0.0%					
					2BR / 2BA	1	0.8%	850	@30%	\$499	Yes	No	0	0.0%					
					2BR / 2BA	3	2.5%	850	@50%	\$832	Yes	No	0	0.0%					
					2BR / 2BA	3	2.5%	850	@60%	\$999	Yes	No	0	0.0%					
					2BR / 2BA	11	9.0%	850	Market	\$1,395	N/A	No	0	0.0%					
					<b>122</b>													0	0.0%
					2	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	5.9 miles	Various 1-stories 2012 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	OBR / 1BA	2	1.9%	524	@50%	\$652	Yes	Yes	0	0.0%
OBR / 1BA	2	1.9%	524	@60%						\$753	Yes	Yes	0	0.0%					
OBR / 1BA	1	0.9%	524	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	12	11.3%	626	@50%						\$757	Yes	Yes	0	0.0%					
1BR / 1BA	15	14.2%	626	@60%						\$807	Yes	Yes	2	13.3%					
1BR / 1BA	16	15.1%	626	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	10	9.4%	690	@60%						\$807	Yes	Yes	0	0.0%					
1BR / 1BA	4	3.8%	690	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	6	5.7%	690	Market						\$1,025	N/A	Yes	0	0.0%					
2BR / 1BA	2	1.9%	831	@50%						\$806	Yes	Yes	0	0.0%					
2BR / 1BA	6	5.7%	831	@60%						\$967	Yes	Yes	2	33.3%					
2BR / 1BA	2	1.9%	831	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 1BA	2	1.9%	831	Market						\$1,095	N/A	Yes	0	0.0%					
2BR / 2BA	16	15.1%	908	@60%						\$967	Yes	Yes	0	0.0%					
2BR / 2BA	2	1.9%	908	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	8	7.6%	908	Market						\$1,250	N/A	Yes	0	0.0%					
<b>106</b>													4	3.8%					
3	nbia Senior Residences At Forres 1048 Columbia Drive Decatur, GA 30030 DeKalb County	4.4 miles	Garden 2-stories 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%						1BR / 1BA	4	5.0%	767	@50% (PBRA)	\$754	No	Yes	0	0.0%
					1BR / 1BA	5	6.3%	767	@50% (Public Housing)	\$628	N/A	Yes	0	0.0%					
					1BR / 1BA	15	18.8%	767	@60%	\$817	No	Yes	0	0.0%					
					1BR / 1BA	42	52.5%	767	@60% (PBRA)	\$734	N/A	Yes	0	0.0%					
					1BR / 1BA	8	10.0%	767	Market	\$1,247	N/A	Yes	0	0.0%					
					2BR / 2BA	2	2.5%	1,000	@50% (PBRA)	\$729	No	Yes	0	0.0%					
					2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)	\$804	N/A	Yes	0	0.0%					
					2BR / 2BA	2	2.5%	1,000	@60%	\$978	No	Yes	0	0.0%					
					2BR / 2BA	1	1.3%	1,000	Market	\$1,418	N/A	No	0	0.0%					
					<b>80</b>													0	0.0%
4	Manor At Indian Creek 3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County	3.1 miles	Midrise 4-stories 2014 / n/a Senior	@50%, @60%	1BR / 1BA	12	12.8%	750	@50%	\$646	Yes	Yes	0	0.0%					
					1BR / 1BA	66	70.2%	750	@60%	\$726	No	Yes	0	0.0%					
					2BR / 2BA	7	7.5%	950	@50%	\$781	Yes	Yes	0	0.0%					
					2BR / 2BA	9	9.6%	950	@60%	\$881	No	Yes	0	0.0%					
					<b>94</b>													0	0.0%
5	Retreat At Madison 3907 Redwing Circle Decatur, GA 30032 DeKalb County	4.6 miles	Midrise 4-stories 2007 / n/a Senior	@60%	1BR / 1BA	60	37.5%	701	@60%	\$821	Yes	No	0	0.0%					
					2BR / 2BA	100	62.5%	971	@60%	\$993	Yes	No	0	0.0%					
<b>160</b>													0	0.0%					
6	Woodside Village Apartments 3954 Memorial College Avenue Clarkston, GA 30021 DeKalb County	1.6 miles	Garden 2-stories 1974 / 2004 Family	@60%	1BR / 1BA	126	35.0%	818	@60%	\$764	No	No	N/A	N/A					
					2BR / 1BA	162	45.0%	1,064	@60%	\$853	No	No	N/A	N/A					
					3BR / 2BA	72	20.0%	1,489	@60%	\$962	No	No	N/A	N/A					
<b>360</b>													23	6.4%					
7	Clairmont Crest 1861 Clairmont Road Decatur, GA 30033 DeKalb County	4.0 miles	Midrise 5-stories 1986 / 2014 Senior	Market	OBR / 1BA	11	5.5%	500	Market	\$955	N/A	Yes	0	0.0%					
					OBR / 1BA	2	1.0%	500	Non-Rental	-	N/A	N/A	0	0.0%					
					1BR / 1BA	141	70.5%	700	Market	\$1,064	N/A	Yes	0	0.0%					
					1BR / 1BA	1	0.5%	700	Non-Rental	-	N/A	N/A	0	0.0%					
					2BR / 2BA	45	22.5%	1,100	Market	\$1,288	N/A	Yes	0	0.0%					
<b>200</b>													0	0.0%					
8	Five Oaks Apartments 1200 Montreal Road Tucker, GA 30084 DeKalb County	0.6 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	28	10.0%	741	Market	\$1,216	N/A	No	0	0.0%					
					1BR / 1BA	62	22.1%	819	Market	\$1,191	N/A	No	0	0.0%					
					1BR / 1BA	50	17.9%	912	Market	\$1,287	N/A	No	3	6.0%					
					1BR / 1BA	8	2.9%	928	Market	\$1,310	N/A	No	0	0.0%					
					1BR / 1BA	6	2.1%	1,036	Market	\$1,316	N/A	No	0	0.0%					
					2BR / 2BA	52	18.6%	1,116	Market	\$1,563	N/A	No	4	7.7%					
					2BR / 2BA	6	2.1%	1,226	Market	\$1,487	N/A	No	0	0.0%					
					2BR / 2BA	48	17.1%	1,232	Market	\$1,611	N/A	No	0	0.0%					
					2BR / 2BA	6	2.1%	1,391	Market	\$1,657	N/A	No	0	0.0%					
					3BR / 2BA	14	5.0%	1,399	Market	\$1,761	N/A	No	1	7.1%					
<b>280</b>													8	2.9%					
9	Grove Parkview 1900 Glenn Club Drive Stone Mountain, GA 30087 DeKalb County	7.3 miles	Garden 3-stories 1988 / 2017 Family	Market	OBR / 1BA	26	9.7%	641	Market	\$1,032	N/A	Yes	0	0.0%					
					OBR / 1BA	25	9.3%	711	Market	\$1,062	N/A	Yes	0	0.0%					
					1BR / 1BA	50	18.7%	729	Market	\$1,092	N/A	Yes	2	4.0%					
					1BR / 1BA	50	18.7%	808	Market	\$1,101	N/A	Yes	1	2.0%					
					2BR / 2BA	50	18.7%	961	Market	\$1,383	N/A	Yes	0	0.0%					
					2BR / 2BA	25	9.3%	1,009	Market	\$1,446	N/A	Yes	2	8.0%					
					2BR / 2BA	24	9.0%	1,078	Market	\$1,304	N/A	Yes	0	0.0%					
					3BR / 2BA	9	3.4%	1,196	Market	\$1,495	N/A	Yes	1	11.1%					
					3BR / 2BA	9	3.4%	1,259	Market	\$1,595	N/A	Yes	1	11.1%					
<b>268</b>													7	2.6%					
10	Wildwood At Stone Mountain 6097 Memorial Drive Stone Mountain, GA 30083 DeKalb County	3.0 miles	Garden 3-stories 2001 / 2018 Family	Market	1BR / 1BA	83	27.9%	816	Market	\$966	N/A	No	2	2.4%					
					2BR / 1BA	83	27.9%	972	Market	\$1,071	N/A	No	1	1.2%					
					2BR / 2BA	99	33.2%	1,060	Market	\$1,161	N/A	No	1	1.0%					
					3BR / 2BA	33	11.1%	1,274	Market	\$1,287	N/A	No	0	0.0%					
<b>298</b>													4	1.3%					

# STARNES SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,968	Weighted Occupancy:	97.7%
	Market Rate	846	Market Rate:	97.8%
	Tax Credit	1,122	Tax Credit	97.6%
Studio One Bath		One-Bedroom One Bath		
RENT	Property	Average	Property	Average
	Grove Parkview (Market)	\$1,062	Five Oaks Apartments (Market)	\$1,316
	<b>Starnes Senior Apartments (@80%)</b>	<b>\$1,048</b>	Five Oaks Apartments (Market)	\$1,310
	Grove Parkview (Market)	\$1,032	Five Oaks Apartments (Market)	\$1,287
	Clairmont Crest (Market)	\$955	Columbia Senior Residences At Forrest Hills (Market)	\$1,247
	<b>Starnes Senior Apartments (@60%)</b>	<b>\$786</b>	Five Oaks Apartments (Market)	\$1,216
	<b>Starnes Senior Apartments (@30%)</b>	<b>\$851</b>	Five Oaks Apartments (Market)	\$1,191
	Antioch Manor Estates (@60%)	\$777	<b>Starnes Senior Apartments (@80%)</b>	<b>\$1,123</b>
	Antioch Manor Estates (Market)	\$775	Grove Parkview (Market)	\$1,101
	Antioch Villas And Gardens (@60%)	\$753	Grove Parkview (Market)	\$1,092
	Antioch Villas And Gardens (@50%)	\$652	Clairmont Crest (Market)	\$1,064
	Antioch Manor Estates (@50%)	\$647	Antioch Villas And Gardens (Market)	\$1,025
	Antioch Manor Estates (@30%)	\$388	Antioch Manor Estates (Market)	\$975
			Wildwood At Stone Mountain (Market)	\$966
			<b>Starnes Senior Apartments (@60%)</b>	<b>\$842</b>
			Antioch Manor Estates (@60%)	\$832
			Retreat At Madison (@60%)	\$821
			Columbia Senior Residences At Forrest Hills (@60%)	\$817
			Antioch Villas And Gardens (@60%)	\$807
			Antioch Villas And Gardens (@60%)	\$807
			<b>Starnes Senior Apartments (@30%)</b>	<b>\$898</b>
			Woodside Village Apartments (@60%)	\$764
			Antioch Villas And Gardens (@50%)	\$757
			Columbia Senior Residences At Forrest Hills (@50%)	\$754
			Columbia Senior Residences At Forrest Hills (@60%)	\$734
			Manor At Indian Creek (@60%)	\$726
			Antioch Manor Estates (@50%)	\$693
			Manor At Indian Creek (@50%)	\$646
			Columbia Senior Residences At Forrest Hills (@50%)	\$628
			<b>Starnes Senior Apartments (@30%)</b>	<b>\$421</b>
			Antioch Manor Estates (@30%)	\$416
SQUARE FOOTAGE	Property	Average	Property	Average
	Grove Parkview (Market)	711	Five Oaks Apartments (Market)	1,036
	Grove Parkview (Market)	641	Five Oaks Apartments (Market)	928
	<b>Starnes Senior Apartments (@80%)</b>	<b>618</b>	Five Oaks Apartments (Market)	912
	<b>Starnes Senior Apartments (@60%)</b>	<b>618</b>	Five Oaks Apartments (Market)	819
	<b>Starnes Senior Apartments (@30%)</b>	<b>618</b>	Woodside Village Apartments (@60%)	818
	Antioch Villas And Gardens (@50%)	524	Wildwood At Stone Mountain (Market)	816
	Antioch Villas And Gardens (@60%)	524	Grove Parkview (Market)	808
	Antioch Villas And Gardens (@60%)	524	Columbia Senior Residences At Forrest Hills (@50%)	767
	Clairmont Crest (Market)	500	Columbia Senior Residences At Forrest Hills (Market)	767
	Clairmont Crest (Non-Rental)	500	Columbia Senior Residences At Forrest Hills (@50%)	767
	Antioch Manor Estates (Market)	450	Columbia Senior Residences At Forrest Hills (@60%)	767
	Antioch Manor Estates (@50%)	450	Columbia Senior Residences At Forrest Hills (@60%)	767
	Antioch Manor Estates (@30%)	450	Manor At Indian Creek (@60%)	750
	Antioch Manor Estates (@60%)	450	Manor At Indian Creek (@50%)	750
			Five Oaks Apartments (Market)	741
			Grove Parkview (Market)	729
			Retreat At Madison (@60%)	701
			Clairmont Crest (Non-Rental)	700
			Clairmont Crest (Market)	700
			Antioch Villas And Gardens (@60%)	690
			Antioch Villas And Gardens (@60%)	690
			Antioch Villas And Gardens (Market)	690
			<b>Starnes Senior Apartments (@60%)</b>	<b>650</b>
			<b>Starnes Senior Apartments (@30%)</b>	<b>650</b>
			<b>Starnes Senior Apartments (@30%)</b>	<b>650</b>
			<b>Starnes Senior Apartments (@80%)</b>	<b>650</b>
			Antioch Villas And Gardens (@60%)	626
			Antioch Villas And Gardens (@60%)	626
			Antioch Villas And Gardens (@50%)	626
			Antioch Manor Estates (Market)	600
			Antioch Manor Estates (@30%)	600
			Antioch Manor Estates (@60%)	600
			Antioch Manor Estates (@50%)	600
RENT PER SQUARE FOOT	Property	Average	Property	Average
	Clairmont Crest (Market)	\$1.91	<b>Starnes Senior Apartments (@80%)</b>	<b>\$1.73</b>
	Antioch Manor Estates (@60%)	\$1.73	Five Oaks Apartments (Market)	\$1.64
	Antioch Manor Estates (Market)	\$1.72	Columbia Senior Residences At Forrest Hills (Market)	\$1.63
	<b>Starnes Senior Apartments (@80%)</b>	<b>\$1.70</b>	Antioch Manor Estates (Market)	\$1.63
	Grove Parkview (Market)	\$1.61	Clairmont Crest (Market)	\$1.52
	Grove Parkview (Market)	\$1.49	Grove Parkview (Market)	\$1.50
	Antioch Manor Estates (@50%)	\$1.44	Antioch Villas And Gardens (Market)	\$1.49
	Antioch Villas And Gardens (@60%)	\$1.44	Five Oaks Apartments (Market)	\$1.45
	<b>Starnes Senior Apartments (@30%)</b>	<b>\$1.38</b>	Five Oaks Apartments (Market)	\$1.41
	<b>Starnes Senior Apartments (@60%)</b>	<b>\$1.27</b>	Five Oaks Apartments (Market)	\$1.41
	Antioch Villas And Gardens (@50%)	\$1.24	Antioch Manor Estates (@60%)	\$1.39
	Antioch Manor Estates (@30%)	\$0.86	Grove Parkview (Market)	\$1.36
			<b>Starnes Senior Apartments (@60%)</b>	<b>\$1.30</b>
			Antioch Villas And Gardens (@60%)	\$1.29
			Five Oaks Apartments (Market)	\$1.27
			Antioch Villas And Gardens (@50%)	\$1.21
			<b>Starnes Senior Apartments (@30%)</b>	<b>\$1.38</b>
			Wildwood At Stone Mountain (Market)	\$1.18
			Retreat At Madison (@60%)	\$1.17
			Antioch Villas And Gardens (@60%)	\$1.17
			Antioch Manor Estates (@50%)	\$1.16
			Columbia Senior Residences At Forrest Hills (@60%)	\$1.07
			Columbia Senior Residences At Forrest Hills (@50%)	\$0.98
			Manor At Indian Creek (@60%)	\$0.97
			Columbia Senior Residences At Forrest Hills (@60%)	\$0.96
			Woodside Village Apartments (@60%)	\$0.93
			Manor At Indian Creek (@50%)	\$0.86
			Columbia Senior Residences At Forrest Hills (@50%)	\$0.82
			Antioch Manor Estates (@30%)	\$0.69
			<b>Starnes Senior Apartments (@30%)</b>	<b>\$0.65</b>

# PROPERTY PROFILE REPORT

## Antioch Manor Estates

Effective Rent Date 4/25/2018

Location 4711 Bishop Ming Boulevard  
Stone Mountain, GA 30088  
DeKalb County  
Intersection: S Hairston Road

Distance 5.9 miles

Units 122

Vacant Units 0

Vacancy Rate 0.0%

Type Lowrise (age-restricted) (3 stories)

Year Built/Renovated 2005 / N/A

Marketing Began 10/01/2004

Leasing Began 8/01/2005

Last Unit Leased 1/01/2006

Major Competitors Retreat at Madison, Spring Chase II

Tenant Characteristics Seniors 55+; average age is 80 years old;  
majority of tenants are from DeKalb County

Contact Name Bobbi/Brandy

Phone 770-322-8839



### Market Information

Program @30%, @50%, @60%, Market

Annual Turnover Rate 5%

Units/Month Absorbed 24

HCV Tenants N/A

Leasing Pace Pre-leased to within one month

Annual Chg. in Rent No change to increased five percent

Concession None

Waiting List No waiting list.

### 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

## Antioch Manor Estates, continued

### 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)	2	450	\$388	\$0	@30%	No	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$647	\$0	@50%	No	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$777	\$0	@60%	No	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$775	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	5	600	\$416	\$0	@30%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	20	600	\$693	\$0	@50%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	600	\$832	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	8	600	\$975	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	800	\$499	\$0	@30%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	26	800	\$832	\$0	@50%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	800	\$999	\$0	@60%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	3	800	\$1,345	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	850	\$499	\$0	@30%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$832	\$0	@50%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$999	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	11	850	\$1,395	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$388	\$0	\$388	\$0	\$388	Studio / 1BA	\$647	\$0	\$647	\$0	\$647
1BR / 1BA	\$416	\$0	\$416	\$0	\$416	1BR / 1BA	\$693	\$0	\$693	\$0	\$693
2BR / 1BA	\$499	\$0	\$499	\$0	\$499	2BR / 1BA	\$832	\$0	\$832	\$0	\$832
2BR / 2BA	\$499	\$0	\$499	\$0	\$499	2BR / 2BA	\$832	\$0	\$832	\$0	\$832
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$777	\$0	\$777	\$0	\$777	Studio / 1BA	\$775	\$0	\$775	\$0	\$775
1BR / 1BA	\$832	\$0	\$832	\$0	\$832	1BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 1BA	\$999	\$0	\$999	\$0	\$999	2BR / 1BA	\$1,345	\$0	\$1,345	\$0	\$1,345
2BR / 2BA	\$999	\$0	\$999	\$0	\$999	2BR / 2BA	\$1,395	\$0	\$1,395	\$0	\$1,395

## Antioch Manor Estates, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Oven  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Microwave  
Pull Cords  
Walk-In Closet

#### Security

In-Unit Alarm  
Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

Computer Tutoring  
Shuttle Service

#### Property

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

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

#### Premium

Hairdresser / Barber

#### Other

None

### Comments

The contact reported that the property does accept Housing Choice Vouchers but could not say how many tenants are currently using them. The contact stated this property typically maintains a waiting list, although there are currently no households on the list.

Photos



# PROPERTY PROFILE REPORT

## Antioch Villas And Gardens

Effective Rent Date	4/24/2018
Location	4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County
Distance	5.9 miles
Units	106
Vacant Units	4
Vacancy Rate	3.8%
Type	Various (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	4/03/2012
Last Unit Leased	N/A
Major Competitors	Retreat at Madison, Spring Chase II
Tenant Characteristics	DeKalb County residents aged 55 and older
Contact Name	Camilla
Phone	678-367-2918 EXT.1



### Market Information

Program	@50%, @60%, @60% (Project Based Rental)
Annual Turnover Rate	10%
Units/Month Absorbed	35
HCV Tenants	24%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	500+ households

### 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

## Antioch Villas And Gardens, continued

### 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)	2	524	\$652	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	524	\$753	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	1	524	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	12	626	\$757	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	15	626	\$807	\$0	@60%	Yes	2	13.3%	yes	None
1	1	Midrise (3 stories)	16	626	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	10	690	\$807	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	4	690	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	6	690	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	831	\$967	\$0	@60%	Yes	2	33.3%	yes	None
2	1	Lowrise (3 stories)	2	831	\$1,095	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	2	831	\$806	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (3 stories)	2	831	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	16	908	\$967	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	2	908	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	8	908	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$652	\$0	\$652	\$0	\$652	Studio / 1BA	\$753	\$0	\$753	\$0	\$753
1BR / 1BA	\$757	\$0	\$757	\$0	\$757	1BR / 1BA	\$807	\$0	\$807	\$0	\$807
2BR / 1BA	\$806	\$0	\$806	\$0	\$806	2BR / 1BA	\$967	\$0	\$967	\$0	\$967
						2BR / 2BA	\$967	\$0	\$967	\$0	\$967
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,025	\$0	\$1,025	\$0	\$1,025						
2BR / 1BA	\$1,095	\$0	\$1,095	\$0	\$1,095						
2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250						

## Antioch Villas And Gardens, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	Shuttle Service
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, offices for home health
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Neighborhood Network	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Theatre			

### Comments

The contact stated that the waiting list is approximately 500 households. The 4 vacant units are pre-leased. The contact could not state the exact number of HCV tenants. According to the contact, there is high demand in the market for tax credit units.

Photos



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Forrest Hills

Effective Rent Date	5/14/2018
Location	1048 Columbia Drive Decatur, GA 30030 DeKalb County
Distance	4.4 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors from DeKalb and surrounding counties 62+
Contact Name	Charles
Phone	404-289-5289



### Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	7%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuated 3-17%
Concession	None
Waiting List	Ten Households

### Utilities

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



Photos



# PROPERTY PROFILE REPORT

## Manor At Indian Creek

Effective Rent Date	5/14/2018
Location	3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County
Distance	3.1 miles
Units	94
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	11/01/2017
Leasing Began	11/01/2017
Last Unit Leased	3/01/2018
Major Competitors	N/A
Tenant Characteristics	Seniors 55+
Contact Name	Leasing agent
Phone	404-292-9400



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	24
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	50 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	750	\$520	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	66	750	\$600	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	7	950	\$610	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	9	950	\$710	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	\$126	\$646	1BR / 1BA	\$600	\$0	\$600	\$126	\$726
2BR / 2BA	\$610	\$0	\$610	\$171	\$781	2BR / 2BA	\$710	\$0	\$710	\$171	\$881

## Manor At Indian Creek, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Video Surveillance	
Grab Bars	Microwave		
Oven	Pull Cords		
Refrigerator			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Library, Shuffleboard
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

### Comments

The contact reported strong demand for senior affordable housing in the area. This property was fully-occupied within four months of opening, which reflects an absorption rate of 24 units per month. The contact reported achieving maximum allowable rents for the 50 percent units. Premium amenities include a gazebo, library, and shuffleboard court.

Photos



# PROPERTY PROFILE REPORT

## Retreat At Madison

Effective Rent Date	4/24/2018
Location	3907 Redwing Circle Decatur, GA 30032 DeKalb County Intersection: Hudson Lane
Distance	4.6 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; average age is 55 to 62; 60%+ previous homeowners; 5% employed
Contact Name	Sereta
Phone	404-289-8393



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	14
HCV Tenants	24%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	20 households.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	60	701	\$757	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	100	971	\$905	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$757	\$0	\$757	\$64	\$821
2BR / 2BA	\$905	\$0	\$905	\$88	\$993

## Retreat At Madison, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	Limited Access	Adult Education
Central A/C	Coat Closet	Perimeter Fencing	Shuttle Service
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking trails, game room, health
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Theatre		

### Comments

Other amenities include community garden, theatre room, and grilling area. According to the contact, there is high demand for LIHTC properties in the area.

Photos



# PROPERTY PROFILE REPORT

## Woodside Village Apartments

Effective Rent Date	4/24/2018
Location	3954 Memorial College Avenue Clarkston, GA 30021 DeKalb County Intersection: Willowbend Drive
Distance	1.6 miles
Units	360
Vacant Units	23
Vacancy Rate	6.4%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Clarkston Station, The Lakes at Indian Creek
Tenant Characteristics	Primarily Families and couples from Clarkston
Contact Name	Bryan
Phone	404-292-8596



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within 10-15 Days
Annual Chg. in Rent	Increased 8% to 10%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	123	818	\$700	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	3	818	\$725	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	152	1,064	\$765	\$0	@60%	No	N/A	N/A	no	None
2	1	Garden (2 stories)	10	1,064	\$825	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	52	1,489	\$850	\$0	@50%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	17	1,489	\$850	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	3	1,489	\$950	\$0	Market	No	N/A	N/A	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Clairmont Crest

Effective Rent Date	4/23/2018
Location	1861 Clairmont Road Decatur, GA 30033 DeKalb County
Distance	4 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	1986 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Clairmont Place, Williamsburg
Tenant Characteristics	Seniors 50+, average age is 72; 50% previous homeowners
Contact Name	Barbara
Phone	404-325-9077



### Market Information

Program	Market, Non-Rental
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	1BR: eight months-1 year, 2BR: 2-3 years

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	11	500	\$900	\$0	Market	Yes	0	0.0%	N/A	None
0	1	Midrise (5 stories)	2	500	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
1	1	Midrise (5 stories)	141	700	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	1	700	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (5 stories)	45	1,100	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$900	\$0	\$900	\$55	\$955	Studio / 1BA	N/A	\$0	N/A	\$55	N/A
1BR / 1BA	\$1,000	\$0	\$1,000	\$64	\$1,064	1BR / 1BA	N/A	\$0	N/A	\$64	N/A
2BR / 2BA	\$1,200	\$0	\$1,200	\$88	\$1,288						

## Clairmont Crest, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$35 per month. The contact reported the waiting list for one-bedroom units is roughly eight months to one year and the waiting list for two-bedroom units is two to three years.

Photos



# PROPERTY PROFILE REPORT

## Five Oaks Apartments

Effective Rent Date	4/26/2018
Location	1200 Montreal Road Tucker, GA 30084 DeKalb County Intersection: Juneau Court
Distance	0.6 miles
Units	280
Vacant Units	8
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Montage, Green Park
Tenant Characteristics	Families, couples from the Atlanta metro area; about 10 percent seniors, average age 60
Contact Name	Katrina
Phone	770-938-2055



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	decrease by 4% - increase by 5%
Concession	None
Waiting List	The property does not maintain a waiting list.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	741	\$1,090	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	62	819	\$1,065	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	50	912	\$1,161	\$0	Market	No	3	6.0%	N/A	None
1	1	Garden (3 stories)	8	928	\$1,184	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	6	1,036	\$1,190	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	52	1,116	\$1,392	\$0	Market	No	4	7.7%	N/A	None
2	2	Garden (3 stories)	6	1,226	\$1,316	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	48	1,232	\$1,440	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,391	\$1,486	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,399	\$1,544	\$0	Market	No	1	7.1%	N/A	None

## Five Oaks Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,065 - \$1,190	\$0	\$1,065 - \$1,190	\$126	\$1,191 - \$1,316
2BR / 2BA	\$1,316 - \$1,486	\$0	\$1,316 - \$1,486	\$171	\$1,487 - \$1,657
3BR / 2BA	\$1,544	\$0	\$1,544	\$217	\$1,761

### Amenities

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

### Comments

This property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Grove Parkview

**Effective Rent Date** 4/25/2018  
**Location** 1900 Glenn Club Drive  
 Stone Mountain, GA 30087  
 Dekalb County  
 Intersection: E Park Place Boulevard  
**Distance** 7.3 miles  
**Units** 268  
**Vacant Units** 7  
**Vacancy Rate** 2.6%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1988 / 2017  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** N/A  
**Contact Name** Matt  
**Phone** 770.879.0400



### Market Information

**Program** Market  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** N/A  
**HCV Tenants** N/A  
**Leasing Pace** N/A  
**Annual Chg. in Rent** Up to 13% increase  
**Concession** None  
**Waiting List** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	26	641	\$924	\$0	Market	Yes	0	0.0%	N/A	None
0	1	Garden (3 stories)	25	711	\$954	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	50	729	\$974	\$0	Market	Yes	2	4.0%	N/A	None
1	1	Garden (3 stories)	50	808	\$983	\$0	Market	Yes	1	2.0%	N/A	None
2	2	Garden (3 stories)	50	961	\$1,222	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	25	1,009	\$1,285	\$0	Market	Yes	2	8.0%	N/A	None
2	2	Garden (3 stories)	24	1,078	\$1,143	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,196	\$1,290	\$0	Market	Yes	1	11.1%	N/A	None
3	2	Garden (3 stories)	9	1,259	\$1,390	\$0	Market	Yes	1	11.1%	N/A	None

## Grove Parkview, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$924 - \$954	\$0	\$924 - \$954	\$108	\$1,032 - \$1,062
1BR / 1BA	\$974 - \$983	\$0	\$974 - \$983	\$118	\$1,092 - \$1,101
2BR / 2BA	\$1,143 - \$1,285	\$0	\$1,143 - \$1,285	\$161	\$1,304 - \$1,446
3BR / 2BA	\$1,290 - \$1,390	\$0	\$1,290 - \$1,390	\$205	\$1,495 - \$1,595

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Wildwood At Stone Mountain

Effective Rent Date	4/23/2018
Location	6097 Memorial Drive Stone Mountain, GA 30083 DeKalb County Intersection: N Hairston Road
Distance	3 miles
Units	298
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Point, The Weatherly
Tenant Characteristics	Families from the Atlanta metro area; about 10 percent seniors, most former homeowners
Contact Name	Rachel
Phone	770-465-0462



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	83	816	\$840	\$0	Market	No	3	3.6%	N/A	None
2	1	Garden (3 stories)	83	972	\$900	\$0	Market	No	1	1.2%	N/A	None
2	2	Garden (3 stories)	99	1,060	\$990	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	33	1,274	\$1,070	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840	\$0	\$840	\$126	\$966
2BR / 1BA	\$900	\$0	\$900	\$171	\$1,071
2BR / 2BA	\$990	\$0	\$990	\$171	\$1,161
3BR / 2BA	\$1,070	\$0	\$1,070	\$217	\$1,287

## Wildwood At Stone Mountain, continued

### Amenities

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

### Comments

This property does not accept Housing Choice Vouchers. The contact stated the property underwent new management in January 2018 and has been renovating units as tenants move out. Renovated units will include new flooring, appliances, and in-unit washer/dryers. Rents for renovated units will increase between \$60 and \$85.

Photos



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

**Housing Choice Vouchers**

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. The Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The following table illustrates voucher usage at the comparables.

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Antioch Manor Estates	LIHTC/ Market	Senior	0%
Antioch Villas And Gardens	LIHTC/ Market	Senior	24%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	0%
Manor At Indian Creek	LIHTC	Senior	N/Av
Retreat At Madison	LIHTC	Senior	24%
Woodside Village Apartments	LIHTC/ Market	Family	N/Av
Clairmont Crest	Market	Senior	0%
Five Oaks Apartments	Market	Family	0%
Grove Parkview	Market	Family	N/Av
Wildwood At Stone Mountain	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 24 percent. The LIHTC properties reporting voucher usage demonstrate a low to moderate reliance on tenants with vouchers. The market rate comparables reporting voucher usage all demonstrate low reliance on voucher usage. We believe the Subject will maintain a voucher usage of 25 percent.

**Lease Up History**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Antioch Villas And Gardens	LIHTC/ Market	Senior	2012	106	35

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Manor At Indian Creek is the most recently constructed property reporting absorption data. This property began leasing in November 2017, approximately 3.1 miles from the Subject in Stone Mountain. Manor At Indian Creek was fully-occupied within four months upon opening, which reflects an absorption rate of 24 units per month. Antioch Villas And Gardens opened in 2012, approximately 5.9 miles from the Subject in Stone Mountain, and demonstrated an absorption rate of 35 units per month. According to our contacts at Manor At Indian Creek and Antioch Villas And Gardens, demand for affordable senior housing in the area is high. Manor At Indian Creek is currently fully occupied and Antioch Villas And Gardens is 96.2 percent occupied, with all

four vacant units pre-leased. Both properties maintain waiting lists, ranging from 50 to 500 households, respectively. These factors indicate significant demand for additional affordable senior housing in the area.

We placed the most weight upon Manor At Indian Creek when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the significant senior population growth projected in the Subject's PMA through market entry, we anticipate that the Subject will experience an absorption pace of 25 units per month, for an absorption period of five to six months.

**Phased Developments**

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

**Rural Areas**

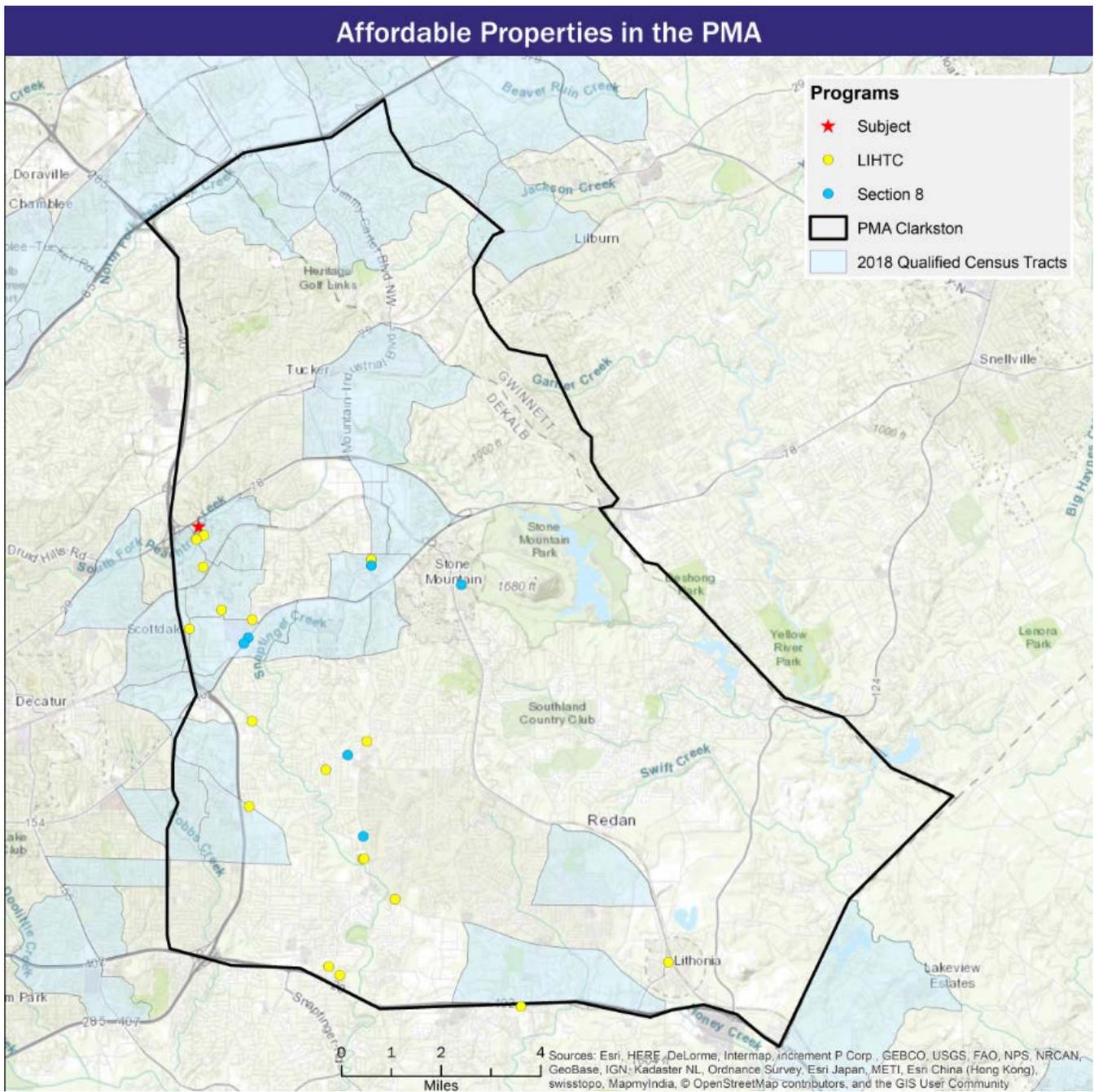
The Subject is not located in a rural area.

### 3. Competitive Project Map

#### COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Starnes Senior Apartments	LIHTC	Clarkston	Senior	128	-	Star	
Chapel Run Apartments	LIHTC	Decatur	Family	172	94.2%	Yellow	
Clarkston Station	LIHTC	Clarkston	Family	365	100.0%		
Hidden Meadows Townhomes	LIHTC	Stone Mountain	Family	46	100.0%		
Mountain Crest	LIHTC	Stone Mountain	Family	280	96.1%		
Park At Hairston	LIHTC	Stone Mountain	Family	360	98.1%		
Peachtree Trace Apartments	LIHTC	Clarkston	Family	91	94.5%		
Retreat At Madison	LIHTC	Decatur	Senior	160	100.0%		
The Park At Stonehaven (FKA Hidden Pointe)	LIHTC	Stone Mountain	Family	435	N/Av		
Manor At Indian Creek	LIHTC	Stone Mountain	Family	94	100.0%		
Antioch Manor Estates	LIHTC/Market	Stone Mountain	Senior	122	100.0%		
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	97.2%		
Hills At Fairington	LIHTC/Market	Lithonia	Family	406	99.5%		
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	99.5%		
The Villas Of Friendly Heights	LIHTC/Market	Decatur	Family	130	96.9%		
Tuscany Village	LIHTC/Market	Clarkston	Family	144	98.6%		
Woodside Village Apartments	LIHTC/Market	Clarkston	Family	360	93.6%		
Granite Crossing*	LIHTC/Market	Lithonia	Family	80	19.8%		
Antioch Villas And Gardens	LIHTC/PBRA/Market	Stone Mountain	Senior	106	96.2%		
Hairston Lake Apartments	Section 8	Stone Mountain	Senior	170	96.4%		Blue
Spring Chase II	Section 8	Stone Mountain	Family	81	100.0%		
Spring Chase Apartments	Section 8	Stone Mountain	Senior	380	100.0%		
Travis House	Section 8	Stone Mountain	Disabled	7	100.0%		
The View	Section 8	Stone Mountain	Senior	80	100.0%		
Lane Manor	Section 8	Stone Mountain	Senior	54	100.0%		

\*This property is in its initial lease-up phase.



#### 4. Amenities

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

STARNES SENIOR APARTMENTS – CLARKSTON, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Antioch Manor Estates	Antioch Villas And Gardens	Columbia Senior Residences At Forrest Hills	Manor At Indian Creek	Retreat At Madison	Woodside Village Apartments	Clairmont Crest	Five Oaks Apartments	Grove Parkview	Wildwood At Stone Mountain	
<b>Rent Structure</b>	LIHTC/PBRA	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Senior	Senior	Senior	Senior	Senior	Family	Senior	Family	Family	Family
<b>Building</b>											
<b>Property Type</b>	Midrise	Lowrise	Various	Garden	Midrise	Midrise	Garden	Midrise	Garden	Garden	Garden
<b># of Stories</b>	4–stories	3–stories	1–stories	2–stories	4–stories	4–stories	2–stories	5–stories	3–stories	3–stories	3–stories
<b>Year Built</b>	2020	2005	2012	2014	2017	2007	1974	1986	2005	1988	2001
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	2004	2014	n/a	2017	2018
<b>Elevators</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
<b>Courtyard</b>	yes	yes	yes	yes	no	yes	no	no	no	no	no
<b>Utility Structure</b>											
<b>Cooking</b>	yes	yes	yes	no	no	no	no	no	no	yes	no
<b>Water Heat</b>	yes	yes	yes	no	no	no	no	no	no	no	no
<b>Heat</b>	yes	yes	yes	no	no	no	no	no	no	no	no
<b>Other Electric</b>	yes	yes	yes	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	yes	no	no	yes	yes	yes	no	no	no
<b>Sewer</b>	yes	yes	yes	no	no	yes	yes	yes	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
<b>Accessibility</b>											
<b>Grab Bars</b>	no	no	no	no	yes	no	no	yes	no	no	no
<b>Hand Rails</b>	yes	yes	yes	yes	no	yes	no	yes	no	no	no
<b>Pull Cords</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	yes	no	no	no	no	no	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	yes	no	yes	no	no	no	yes	yes	yes	yes	no
<b>Fireplace</b>	no	no	no	no	no	no	no	no	yes	yes	no
<b>Vaulted Ceilings</b>	no	no	yes	yes	no	no	no	no	no	no	yes
<b>Walk-In Closet</b>	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Wall A/C</b>	no	no	no	no	no	no	no	yes	no	no	no
<b>Washer/Dryer</b>	no	no	no	no	no	no	yes	no	yes	no	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	yes	yes	no	yes	no	no	no	no	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Playground</b>	no	no	no	no	no	no	yes	no	no	yes	yes
<b>Swimming Pool</b>	no	no	no	no	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Tennis Court</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Theatre</b>	no	no	yes	no	no	yes	no	no	no	no	no
<b>Recreational Area</b>	yes	no	yes	no	no	no	no	yes	no	no	no
<b>WiFi</b>	no	yes	no	no	no	no	no	no	yes	no	no
<b>Daycare</b>	yes	no	no	no	no	no	no	no	no	no	no
<b>Adult Education</b>	yes	no	no	no	no	yes	no	no	no	no	no
<b>Neighborhood</b>	yes	no	yes	no	no	no	no	no	no	no	no
<b>Non-Shelter</b>	yes	yes	no	no	no	no	no	no	no	no	no
<b>Service</b>	yes	yes	yes	yes	no	no	no	no	no	no	no
<b>Shuttle Service</b>	yes	yes	yes	no	no	yes	no	yes	no	no	no
<b>Hairdresser/Barber</b>	no	yes	no	no	no	no	no	yes	no	no	no
<b>Home Health Aid</b>	yes	no	no	no	no	no	no	no	no	no	no
<b>Housekeeping</b>	yes	no	no	no	no	no	no	no	no	no	no
<b>Medical</b>	yes	no	no	no	no	no	no	yes	no	no	no
<b>Personal Assistance</b>	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>											
<b>In-Unit Alarm</b>	no	yes	no	yes	no	no	no	no	no	no	yes
<b>Intercom (Buzzer)</b>	yes	yes	no	no	yes	yes	no	yes	no	no	no
<b>Intercom (Phone)</b>	no	no	yes	no	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Patrol</b>	yes	no	no	yes	no	no	no	yes	no	no	no
<b>Perimeter Fencing</b>	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes
<b>Video Surveillance</b>	yes	yes	yes	yes	yes	no	no	no	yes	no	no
<b>Parking</b>											
<b>Garage</b>	no	no	no	no	no	no	yes	yes	yes	yes	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$35	\$100	\$45	\$84
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly superior to superior property amenities in comparison to the senior LIHTC comparables. The Subject will offer recreational areas, daycare, adult education, neighborhood networks, home health aides, housekeeping, medical professionals, and personal assistance, which the majority of the senior LIHTC comparables lack and are amenities that seniors desire. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the senior LIHTC comparables. The Subject will not offer vaulted ceilings, walk-in closets, or garbage disposals, which some of the senior LIHTC comparables offer. However, the Subject will offer hand rails, exterior storage, and washer/dryer hookups, which some of the senior LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

## 5. Comparable Tenancy

The Subject will target seniors age 62 and older. Five of the six comparable LIHTC properties also target seniors. One of the market rate comparables, Clairmont Crest, targets seniors. The remaining market rate comparables target family households.

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	LIHTC/ Market	Senior	122	0	0.0%
Antioch Villas And Gardens	LIHTC/ Market	Senior	106	4	3.8%
Columbia Senior Residences At Forrest Hills*	LIHTC/ Market	Senior	80	0	0.0%
Manor At Indian Creek	LIHTC	Senior	94	0	0.0%
Retreat At Madison	LIHTC	Senior	160	0	0.0%
Woodside Village Apartments	LIHTC/ Market	Family	360	23	6.4%
Clairmont Crest*	Market, Non-Rental	Senior	200	0	0.0%
Five Oaks Apartments	Market	Family	280	8	2.9%
Grove Parkview*	Market	Family	268	7	2.6%
Wildwood At Stone Mountain	Market	Family	298	4	1.3%
<b>Total LIHTC</b>			<b>1,122</b>	<b>27</b>	<b>2.4%</b>
<b>Total Market Rate</b>			<b>846</b>	<b>19</b>	<b>2.2%</b>
<b>Overall Total</b>			<b>1,968</b>	<b>46</b>	<b>2.3%</b>

\*These properties are located outside the PMA.

Overall vacancy in the market is very low at 2.3 percent. Total LIHTC vacancy is also very low, at 2.4 percent. Woodside Village Apartments is the only family LIHTC comparable and is currently experiencing the highest vacancy rate among the LIHTC and market rate comparables, at 6.4 percent, which is considered moderate. The contact at this property could not provide reasons for the property's current vacancy. We believe the elevated vacancy rate here is property specific. Total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas And Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas And Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 2.9 percent, averaging 2.2 percent, which is very low. Additionally, Clairmont Crest, the only senior market rate comparable,

maintains a waiting list eight months to one year in length for its one-bedroom units. The low vacancy rates among the market rate comparables and extensive waiting list at Clairmont Crest indicates demand for conventional multifamily developments in the market. As a senior LIHTC property, we anticipate that the Subject will perform similarly to the senior LIHTC comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists for the senior LIHTC properties, we believe that there is sufficient demand for additional senior affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

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

### Northlake Senior Apartments

- a. Location: 2150 Northlake Parkway, Tucker, GA
- b. Owner: WOB Beneficial Development 16 LLC and AHS Development LLC.
- c. Total number of units: 96 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 30 and 60 percent AMI, unrestricted
- f. Estimated market entry: June 2019
- g. Relevant information: Upon completion, the ten one-bedroom units restricted to 30 percent AMI and 30 one-bedroom units restricted to 60 percent AMI at this property will be considered directly competitive with the Subject and we deducted these units in our demand analysis.

### Manor At Indian Creek II

- a. Location: 3906 Durham Park Road, Stone Mountain, GA
- b. Owner: Manor Indian Creek II LP.
- c. Total number of units: 94 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: PBRA and unrestricted
- f. Estimated market entry: Late 2018
- g. Relevant information: None of the units at this property will be directly competitive with the Subject.

### Retreat At Spring Hill

- a. Location: 4947 Memorial Drive, Stone Mountain, GA
- b. Owner: DeKalb County Housing Authority
- c. Total number of units: 83 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: PBRA and unrestricted
- f. Estimated market entry: 2018
- g. Relevant information: This is the proposed renovation of an existing subsidized property utilizing LIHTC equity. None of the units at this property will be directly competitive with the Subject.

### Hairston Lake Apartments

- a. Location: 1023 N. Hairston Drive, Stone Mountain, GA
- b. Owner: Hairston Lake, Inc.
- c. Total number of units: 170 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: PBRA
- f. Estimated market entry: 2018
- g. Relevant information: This is the proposed renovation of an existing subsidized property utilizing LIHTC equity. None of the units at this property will be directly competitive with the Subject.

## 8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Antioch Manor Estates	LIHTC/Market	Senior	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Inferior	-25
2	Antioch Villas And Gardens	LIHTC/Market	Senior	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	0
3	Columbia Senior Residences At Forrest Hills	LIHTC/Market	Senior	Inferior	Similar	Slightly Superior	Slightly Inferior	Similar	-10
4	Manor At Indian Creek	LIHTC	Senior	Inferior	Inferior	Similar	Similar	Similar	-20
5	Retreat At Madison	LIHTC	Senior	Slightly Inferior	Inferior	Similar	Inferior	Similar	-25
6	Woodside Village Apartments	LIHTC	Family	Slightly Superior	Superior	Similar	Inferior	Superior	15
7	Clairmont Crest	Market	Senior	Slightly Inferior	Similar	Superior	Slightly Inferior	Slightly Inferior	-5
8	Five Oaks Apartments	Market	Family	Slightly Inferior	Superior	Slightly Superior	Inferior	Superior	10
9	Grove Parkview	Market	Family	Slightly Inferior	Similar	Superior	Slightly Inferior	Similar	0
10	Wildwood At Stone Mountain	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Superior	-5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 60, and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	OBR	1BR
Starnes Senior Apartments	Dekalb	Senior	\$851*	\$421 - \$898*
<b>2018 LIHTC Maximum Rent (Net)</b>	<b>DeKalb</b>		<b>\$393</b>	<b>\$421</b>
Antioch Manor Estates	Dekalb	Senior	\$388	\$416
<b>Average</b>	<b>-</b>	<b>-</b>	<b>\$388</b>	<b>\$416</b>

\*Contract rents

LIHTC RENT COMPARISON @60%

	County	Tenancy	OBR	1BR
Starnes Senior Apartments	Dekalb	Senior	\$786	\$842
<b>2018 LIHTC Maximum Rent (Net)</b>	<b>DeKalb</b>		<b>\$786</b>	<b>\$842</b>
Antioch Manor Estates	Dekalb	Senior	\$777	\$832
Antioch Villas And Gardens	Dekalb	Senior	-	-
Columbia Senior Residences At Forrest Hills	Dekalb	Senior	-	\$734
Manor At Indian Creek	Dekalb	Senior	-	\$726
Retreat At Madison	Dekalb	Senior	-	\$821
Woodside Village Apartments	Dekalb	Family	-	\$764
<b>Average</b>			<b>\$777</b>	<b>\$775</b>

The AMI in DeKalb County reached its peak in 2018. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Therefore, we utilize the 2018 maximum income and rent limits.

Antioch Manor Estates is the only comparable property offering units at 30 percent AMI. Our contact at this property reports achieving 2018 maximum allowable rents. Three comparable properties, Antioch Manor Estates, Antioch Villas And Gardens, and Retreat At Madison, report achieving rents at the 2018 maximum allowable rent levels at 60 percent AMI. However, the rents at these properties appear to be slightly below the maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject’s proposed utility structure. Antioch Manor Estates and Retreat At Madison are both fully-occupied and Retreat At Madison maintains a waiting list that consists of 20 households. According to our contact at Antioch Villas And Gardens, all four vacant units at this property are pre-leased. Additionally, Antioch Villas And Gardens currently maintains an extensive waiting list that consists of over 500 households. The low vacancy rates and presence of waiting lists among these senior LIHTC comparables indicates that maximum allowable rents are sustainable in the market. Antioch Manor Estates and Retreat at Madison are achieving the highest rents in the market.

Antioch Manor Estates is located 5.9 miles from the Subject in Stone Mountain and offers a slightly superior location compared to the proposed Subject with respect to median gross rents. Antioch Manor Estates was constructed in 2005 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Antioch Manor Estates offers slightly inferior property amenities when compared to the Subject as it offers WiFi and a hairdresser/barber, which the Subject will not offer, though it lacks a recreational area, daycare, adult education, neighborhood network, home health aide, housekeeping, medical professionals, and personal assistance, which the Subject will offer and are amenities desired by seniors. This property offers slightly inferior in-unit amenities compared to the Subject as it lacks exterior storage, which the Subject will offer. Antioch Manor Estates offers inferior unit sizes compared to the proposed Subject. Overall, Antioch Manor Estates is considered inferior to the proposed Subject. Antioch Manor Estates is currently achieving the maximum allowable rents in DeKalb County for its studio and one-bedroom units at 30 and 60 percent AMI. This property is fully-occupied, which indicates the rents at Antioch Manor Estates are achievable in the area. As such, we believe the Subject’s proposed rents are reasonable and achievable.

Retreat At Madison is located 4.6 miles from the Subject in Decatur and offers a similar location with respect to median gross rents. Retreat At Madison was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Retreat At Madison offers slightly inferior property amenities compared to the Subject as it offers a theatre, which the Subject will not offer, though it lacks a recreational area, daycare, neighborhood network, non-shelter services, service coordination, home health aide, housekeeping, medical professionals, and personal assistance, which the Subject will offer and are amenities desired by seniors. This property offers inferior in-unit amenities compared to the Subject as it lacks balconies/patios and exterior storage, which the Subject will offer. Retreat At Madison offers similar unit sizes compared to the proposed Subject. Overall, Retreat At Madison is considered inferior to the Subject. Retreat At Madison is currently achieving the maximum allowable rents in DeKalb County for its one-bedroom units at 60 percent AMI. This property is fully-occupied and maintains a waiting list that consists of 20 households, which indicates the rents at Retreat At Madison are achievable in the area. As such, we believe the Subject’s proposed rents are reasonable and achievable.

The Subject’s proposed rents are set at the maximum allowable levels for its studio and one-bedroom units at 30 and 60 percent AMI. Antioch Manor Estates is the only comparable property offering units at 30 percent AMI. Our contact at this property reports achieving 2018 maximum allowable rents. Three comparable properties, Antioch Manor Estates, Antioch Villas And Gardens, and Retreat At Madison, report

achieving rents at the 2018 maximum allowable rent levels at 60 percent AMI. Overall, the Subject’s proposed rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the strong demand for senior LIHTC units in the PMA. This strong demand is illustrated by the low LIHTC weighted average vacancy rate and the extensive waiting lists at the senior LIHTC properties. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that will be offered.

**LIHTC RENT COMPARISON @80%**

<b>Property Name</b>	<b>County</b>	<b>Tenancy</b>	<b>OBR</b>	<b>1BR</b>
<b>Starnes Senior Apartments</b>	<b>DeKalb</b>	<b>Senior</b>	<b>\$1,048</b>	<b>\$1,123</b>
<b>2018 LIHTC Maximum Rent (Net)</b>	<b>DeKalb</b>		<b>\$1,048</b>	<b>\$1,123</b>
Antioch Manor Estates (Market)	Dekalb	Senior		\$975
Antioch Villas And Gardens (Market)	Dekalb	Senior	-	\$1,025
Columbia Senior Residences At Forrest Hills (Market)	Dekalb	Senior	-	\$1,247
Clairmont Crest (Market)	Dekalb	Senior	\$955	\$1,064
Five Oaks Apartments (Market)	Dekalb	Family	-	\$1,316
Grove Parkview (Market)	Dekalb	Family	\$1,062	\$1,101
Wildwood At Stone Mountain (Market)	Dekalb	Family	-	\$966
<b>Average</b>			<b>\$1,009</b>	<b>\$1,099</b>

The Subject will offer studio and one-bedroom units at 80 percent AMI. These rents are set at the maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are within the range and slightly above the surveyed average of the unrestricted rents in the market. Grove Parkview is achieving the highest studio rents among the comparable set. This property is considered inferior to the Subject in terms of age and condition and superior to the Subject in terms of location. The Subject’s proposed rents will offer a slight rent advantage when compared to the rents currently achieved at Grove Parkview. Columbia Senior Residences at Forest Hills is achieving the highest rents for market rate units among the senior comparables surveyed. The Subject is considered superior to Columbia Senior Residences at Forest Hills in terms of property amenities and slightly superior in terms of age and condition. The Subject is considered slightly inferior to Columbia Senior Residences at Forest Hills in terms of location. Overall, the Subject is considered superior to Columbia Senior Residences at Forest Hills. The Subject will offer one-bedroom rents below the market rates achieved at Columbia Senior Residences at Forest Hills. Therefore, we believe the Subject’s proposed 80 percent AMI rents are reasonable and achievable.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a 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 do not include 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 do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio @30% (PBRA)*	\$393	\$388	\$1,062	\$782	99%
Studio @60%	\$786	\$753	\$1,062	\$892	14%
Studio @80%	\$1,048	\$775	\$1,062	\$956	-9%
1BR @30%	\$421	\$416	\$1,316	\$923	119%
1BR @30% (PBRA)*	\$421	\$416	\$1,316	\$923	119%
1BR @60%	\$842	\$726	\$1,316	\$995	18%
1BR @80%	\$1,123	\$966	\$1,316	\$1,149	2%

\*Subject's achievable LIHTC rent

As illustrated the Subject's proposed 30 and 60 percent LIHTC rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject's 80 percent LIHTC rents are within the range of the comparable properties and similar to slightly above the average market rents. This is considered appropriate and reasonable as these moderate income rents will be superior to the market rate properties in terms of age and condition.

Grove Parkview is achieving the highest unrestricted studio rents in the market. The Subject will be similar to Grove Parkview upon completion. Grove Parkview was built in 1988 and underwent renovations in 2017. This property currently exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Grove Parkview is located 7.3 miles from the Subject site and offers a superior location with respect to median gross rents. Grove Parkview offers slightly inferior property amenities when compared to the proposed Subject as it offers a playground, swimming pool, and tennis court, which the Subject will not offer, though it lacks a recreational area, daycare, neighborhood network, non-shelter services, service coordination, home health aide, housekeeping, medical professionals, and personal assistance, which the Subject will offer and are amenities desired by seniors. Grove Parkview offers similar in-unit amenities in comparison to the proposed Subject as it offers fireplaces and garbage disposals, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer. Grove Parkview offers similar unit sizes in comparison to the proposed Subject. The lowest unrestricted studio rents at Grove Parkview are approximately 31 percent higher than the Subject's studio rents at 60 percent AMI.

Five Oaks Apartments is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Five Oaks Apartments upon completion. Five Oaks Apartments was built in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Five Oaks Apartments is located 0.6 miles from the Subject site and offers a slightly superior location with respect to median gross rents. Five Oaks Apartments offers slightly inferior property amenities when compared to the proposed Subject as it offers a swimming pool and WiFi, which the Subject will not offer, though it lacks a recreational area, daycare, neighborhood network, non-shelter services, service coordination, home health aide, housekeeping, medical professionals, and personal assistance, which the Subject will offer and are amenities desired by seniors. Five Oaks Apartments offers superior in-unit amenities in comparison to the proposed Subject as it offers fireplaces, walk-in closets, and in-unit washer/dryers, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer. Five Oaks Apartments offers superior unit sizes in comparison to the proposed Subject. The lowest one-bedroom unrestricted rents at Five Oaks Apartments are approximately 41 percent higher than the

Subject’s one-bedroom rents at 60 percent AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

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

Capture rates for the Subject are considered moderate for all bedroom types and AMI levels. All capture rates are within Georgia DCA thresholds. If allocated, the Subject will be superior to the majority of the senior LIHTC housing stock. Total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas And Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas And Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area.

Six properties have been allocated in the Subject’s PMA since 2016.

#### COMPETITIVE SUPPLY 2016 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Northlake Senior Apartments	LIHTC/ Market	Tucker	Senior	Under construction	40
Manor At Indian Creek II	PBRA/Market	Stone Mountain	Senior	Proposed	0
Granite Crossing	LIHTC/ Market	Lithonia	Family	Complete	0
Manor At Indian Creek	LIHTC	Stone Mountain	Senior	Complete	66
Retreat At Spring Hill	PBRA/Market	Stone Mountain	Senior	Proposed Renovation	0
Hairston Lake Apartments	PBRA	Stone Mountain	Senior	Proposed Renovation	0

As illustrated above, there have been six properties that are proposed, are under construction, or entered the market from 2016 to present. Of these, two properties, Northlake Senior Apartments and Manor At Indian Creek, will be considered directly competitive with the Subject.

- Northlake Senior Apartments was allocated in 2016 for the new construction of 96 one and two-bedroom units targeting seniors at 2150 Northlake Parkway in Tucker, approximately 2.2 miles from the Subject site. This property will offer 88 units restricted to 30 and 60 percent of the AMI, or less, as well as eight unrestricted market rate units. Upon completion, the ten one-bedroom units restricted to 30 percent AMI and 30 one-bedroom units restricted to 60 percent AMI at this property will be considered directly competitive with the Subject and we deducted these units in our demand analysis.
- Manor at Indian Creek II was allocated in 2016 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. As this property offers subsidized and market rate units, it will not directly compete with the Subject.
- Granite Crossing was allocated in 2015 for the new construction of 80 one, two, and three-bedroom units targeting families at 6887 Max Cleland Boulevard in Lithonia, approximately 10.7 miles from the Subject. As this property targets family tenancy, it will not directly compete with the Subject.
- Manor At Indian Creek was allocated in 2015 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. This property opened in November 2017 and was fully-occupied within four months, which reflects an absorption rate of 24 units per month. However, as this property was constructed

after 2016, we deducted the 66 one-bedroom units at 60 percent AMI that will be considered directly competitive with the Subject.

- Retreat At Spring Hill was awarded LIHTC equity for the renovation of 83 one and two-bedroom units targeting seniors at 4947 Memorial Drive in Stone Mountain, approximately 2.1 miles from the Subject. As this property offers subsidized and market rate units, it will not directly compete with the Subject.
- Hairston Lake Apartments was awarded LIHTC equity for the renovation of 170 one-bedroom units targeting seniors at 1023 N. Hairston Drive in Stone Mountain, approximately 3.1 miles from the Subject. As this property offers subsidized units, it will not directly compete with the Subject.

Given the strong absorption rate experienced at Manor At Indian Creek, the low vacancy rates and presence of extensive waiting lists among the senior LIHTC comparables, and the projected senior household growth in the Subject’s PMA through market entry, we do not believe that the addition of the Subject to the market will impact the two new competitive senior LIHTC properties or the existing senior LIHTC properties that are in overall good condition and currently performing well.

### 10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	62,724	59.0%	43,544	41.0%
2017	61,065	52.2%	55,869	47.8%
Projected Mkt Entry December 2020	62,743	52.2%	57,518	47.8%
2022	63,521	52.2%	58,282	47.8%

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

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,909	85.2%	1,897	14.8%
2017	18,125	72.4%	6,926	27.6%
Projected Mkt Entry December 2020	20,649	71.8%	8,101	28.2%
2022	21,818	71.6%	8,645	28.4%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. However, as presented, the percent of senior renter population increased significantly between 2000 and 2017 and is expected to continue to increase through the market entry date and 2022.

### Historical Vacancy

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

Comparable Property	1QTR 2016	2QTR 2016	4QTR 2016	1QTR 2017	2QTR 2017	3QTR 2017	4QTR 2017	1QTR 2018	2QTR 2018
Antioch Manor Estates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.8%	0.0%
Antioch Villas And Gardens	N/A	0.9%	2.8%	5.7%	0.0%	N/A	N/A	N/A	3.8%
Columbia Senior Residences At Forrest Hills	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
Manor At Indian Creek	N/A	0.0%							
Retreat At Madison	6.9%	1.3%	0.6%	0.0%	0.0%	0.0%	N/A	3.8%	0.0%
Woodside Village Apartments	N/A	N/A	2.2%	1.7%	1.1%	0.0%	N/A	N/A	6.4%
Clairmont Crest	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Five Oaks Apartments	N/A	N/A	3.6%	N/A	N/A	5.7%	1.1%	2.1%	2.9%
Grove Parkview	N/A	N/A	N/A	N/A	N/A	1.5%	N/A	N/A	2.6%
Wildwood At Stone Mountain	N/A	0.0%	0.0%	1.0%	1.0%	0.7%	N/A	3.4%	1.3%

The historical vacancy rates at all of the comparable properties for several quarters in the past two years are illustrated in the previous table. In general, the comparable senior LIHTC properties experienced low vacancy from 2016 through the second quarter of 2018. Overall, we believe that the current performance of the senior LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for senior 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
Antioch Manor Estates	LIHTC/ Market	Senior	Increased up to 5%
Antioch Villas And Gardens	LIHTC/ Market	Senior	Kept at max
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	Increased 3-17%
Manor At Indian Creek	LIHTC	Senior	No change
Retreat At Madison	LIHTC	Senior	Kept at max
Woodside Village Apartments	LIHTC/ Market	Family	Increased 8-10%
Clairmont Crest	Market, Non-Rental	Senior	No change
Five Oaks Apartments	Market	Family	decrease by 4% - increase by 5%
Grove Parkview	Market	Family	Increase up to 13%
Wildwood At Stone Mountain	Market	Family	No change

The LIHTC properties report growth of up to 17 percent in the past year. The market rate properties reported growth in some instances. Antioch Manor Estates increased rents to maximum allowable levels, and Retreat At Madison and Antioch Villas And Gardens kept rents at maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a senior LIHTC property.

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

According to *RealtyTrac* statistics, one in every 2,058 housing units nationwide was in some stage of foreclosure as of April 2018. The city of Clarkston is experiencing a foreclosure rate of one in every 3,024 homes, while DeKalb County is experiencing a foreclosure rate of one in every 1,401 homes and Georgia experienced one foreclosure in every 2,370 housing units. Overall, Clarkston is experiencing a lower foreclosure rate to that of the county, state, and the nation as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

## 12. Primary Housing Void

Manor At Indian Creek is the most recently constructed senior LIHTC property in the area. This property began leasing in November 2017, approximately 3.1 miles from the Subject in Stone Mountain, and was fully-occupied within four months upon opening, which reflects an absorption rate of 24 units per month. The strong absorption rate demonstrated at Manor At Indian Creek indicates significant demand for senior affordable housing in the area. Furthermore, total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas And Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas and Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area. Lastly, there is significant senior renter household population growth projected in the Subject's PMA through market entry and 2022. As such, we believe that the Subject will fill a void in the market for affordable senior housing.

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

Six properties have been allocated in the Subject's PMA since 2016. Granite Crossing was allocated in 2015 and will not directly compete with the Subject as it targets family households. Manor At Indian Creek II was allocated in 2016 and will not directly compete with the Subject as it offers PBRA and unrestricted units. Northlake Senior Apartments was allocated in 2016 for the new construction of 96 one and two-bedroom units targeting seniors at 2150 Northlake Parkway in Tucker, approximately 2.2 miles from the Subject site. This property will offer 88 units restricted to 30 and 60 percent of the AMI, or less, as well as eight unrestricted market rate units. Upon completion, the ten one-bedroom units restricted to 30 percent AMI and 30 one-bedroom units restricted to 60 percent AMI at this property will be considered directly competitive with the Subject and we deducted these units in our demand analysis. Retreat At Spring Hill was awarded LIHTC equity for the renovation of 83 one and two-bedroom units targeting seniors at 4947 Memorial Drive in Stone Mountain, approximately 2.1 miles from the Subject. As this property offers subsidized and market rate units, it will not directly compete with the Subject. Hairston Lake Apartments was awarded LIHTC equity for the renovation of 170 one-bedroom units targeting seniors at 1023 N. Hairston Drive in Stone Mountain, approximately 3.1 miles from the Subject. As this property offers subsidized units, it will not directly compete with the Subject. Manor At Indian Creek was allocated in 2015 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. This property opened in November 2017 and was fully-occupied within four months, which reflects an absorption rate of 24 units per month. Given the strong absorption rate experienced at Manor At Indian Creek, the low vacancy rates and presence of extensive waiting lists among the senior LIHTC comparables, and the projected senior household growth in the Subject's PMA through market entry, we do not believe that the addition of the Subject to the market will negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas and Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas and Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area. The Subject will offer slightly superior to superior property

amenities in comparison to the senior LIHTC comparables. The Subject will offer recreational areas, daycare, adult education, neighborhood networks, home health aides, housekeeping, medical professionals, and personal assistance, which the majority of the senior LIHTC comparables lack and are amenities that seniors desire. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the senior LIHTC comparables. The Subject will not offer vaulted ceilings, walk-in closets, or garbage disposals, which some of the senior LIHTC comparables offer. However, the Subject will offer hand rails, exterior storage, and washer/dryer hookups, which some of the senior LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be slightly superior to superior to the majority of the comparable senior LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for senior affordable housing evidenced by waiting lists and low vacancy at the senior LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Antioch Villas And Gardens	LIHTC/ Market	Senior	2012	106	35

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Manor At Indian Creek is the most recently constructed property reporting absorption data. This property began leasing in November 2017, approximately 3.1 miles from the Subject in Stone Mountain. Manor At Indian Creek was fully-occupied within four months upon opening, which reflects an absorption rate of 24 units per month. Antioch Villas And Gardens opened in 2012, approximately 5.9 miles from the Subject in Stone Mountain, and demonstrated an absorption rate of 35 units per month. According to our contacts at Manor At Indian Creek and Antioch Villas And Gardens, demand for affordable senior housing in the area is high. Manor At Indian Creek is currently fully occupied and Antioch Villas And Gardens is 96.2 percent occupied, with all four vacant units pre-leased. Both properties maintain waiting lists, ranging from 50 to 500 households, respectively. These factors indicate significant demand for additional affordable senior housing in the area.

We placed the most weight upon Manor At Indian Creek when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the significant senior population growth projected in the Subject's PMA through market entry, we anticipate that the Subject will experience an absorption pace of 25 units per month, for an absorption period of five to six months.

# **J. INTERVIEWS**

### Housing Authority of DeKalb County

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. The Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The current payment standard for DeKalb County can be found in the following table.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$779
One-Bedroom	\$808

Source: Housing Authority of Dekalb County, May 2018

The Subject’s proposed studio rents are set below the current payment standards, while the one-bedroom rents are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent for studio units and will pay out of pocket for one-bedroom units.

### Planning

We attempted to contact the City of Clarkston Planning and Development Department to learn about any planned, proposed, or under construction developments in the Subject’s PMA. As of the date of this report, our calls have not been returned. Therefore, we utilized a CoStar new construction report as well as LIHTC allocation lists published by the Georgia Department of Community Affairs and learned about the following planned, proposed, or under construction developments in the Subject’s PMA.

Northlake Senior Apartments was allocated in 2016 for the new construction of 96 one and two-bedroom units targeting seniors at 2150 Northlake Parkway in Tucker, approximately 2.2 miles from the Subject site. This property will offer 88 units restricted to 30 and 60 percent of the AMI, or less, as well as eight unrestricted market rate units. Upon completion, the ten one-bedroom units restricted to 30 percent AMI and 30 one-bedroom units restricted to 60 percent AMI at this property will be considered directly competitive with the Subject and we deducted these units in our demand analysis.

Manor at Indian Creek II was allocated in 2016 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. As this property offers subsidized and market rate units, it will not directly compete with the Subject.

Granite Crossing was allocated in 2015 for the new construction of 80 one, two, and three-bedroom units targeting families at 6887 Max Cleland Boulevard in Lithonia, approximately 10.7 miles from the Subject. As this property targets family tenancy, it will not directly compete with the Subject.

Manor At Indian Creek was allocated in 2015 for the new construction of 94 one and two-bedroom units targeting seniors at 3904 Durham Park Road in Stone Mountain, approximately 3.1 miles from the Subject site. This property opened in November 2017 and was fully-occupied within four months, which reflects an absorption rate of 24 units per month. However, as this property was constructed after 2016, we deducted the 66 one-bedroom units at 60 percent AMI that will be considered directly competitive with the Subject.

Retreat At Spring Hill was awarded LIHTC equity for the renovation of 83 one and two-bedroom units targeting seniors at 4947 Memorial Drive in Stone Mountain, approximately 2.1 miles from the Subject. As this property offers subsidized and market rate units, it will not directly compete with the Subject.

Hairston Lake Apartments was awarded LIHTC equity for the renovation of 170 one-bedroom units targeting seniors at 1023 N. Hairston Drive in Stone Mountain, approximately 3.1 miles from the Subject. As this property offers subsidized units, it will not directly compete with the Subject.

### DeKalb County Development Authority

We attempted to contact the DeKalb County Development Authority regarding recent business expansions in the area. As of the date of this report, our calls and emails have not been returned. Therefore, we conducted additional internet research regarding the current economic status of DeKalb County. The following table details expansions and employment growth numbers in DeKalb County from 2015 to 2018.

#### EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA - 2015-2018

Company	Industry	Number of Employees
Seven Oaks Company	Real Estate/Rental/Leasing	1,350
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare/socail assistance	143
Sprouts Famers Market	Retail Trade	100
Source One Direct	Prof/Scientific/Tech Services	100
The Task Force for Global Health	Healthcare/socail assistance	85
Eurofins Genomics	Prof/Scientific/Tech Services	78
YRC Worldwide	Freight Terminal	60
Sifted	Accomodation/food services	50
Phytobiotics	Manufacturing	25
<b>Total</b>		<b>4,891</b>

As illustrated, there are several additions in a variety of industries including real estate/rental/leasing, retail trade, and information. Between 2015 and 2018, there were a total of 4,891 jobs created, which helps to counteract the 963 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management. The company has added approximately 1,350 employees in DeKalb County in the past three years.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The senior population in the PMA and the MSA increased significantly from 2010 to 2017 and the rate of senior population and household growth is projected to increase through 2022. The current senior population of the PMA is 43,406 and is expected to be 52,064 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 67.0 percent of senior renters in the PMA earning between \$0 and \$49,999 annually. The Subject will target senior households earning between \$0 and \$17,970 for its subsidized units and \$12,630 and \$47,920 for its LIHTC units. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services sectors, which together account for 35.9 percent of total employment in the PMA. Total employment in the MSA surpassed its pre-recessionary levels in 2014, and unemployment rates continue to decline. Overall, the MSA has demonstrated a full recovery from the most recent national recession and appears to be in an expansionary phase.

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

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @30% AMI (PBRA)	\$0	\$15,720	2	110	0	110	1.8%	\$393
Studio @60% AMI	\$23,580	\$31,440	7	76	0	76	9.2%	\$786
Studio @80% AMI	\$31,440	\$41,920	2	88	0	88	2.3%	\$1,048
Studio Overall	\$0	\$41,920	11	248	0	248	4.4%	-
1BR @30% AMI (PBRA)	\$0	\$17,970	8	659	0	659	1.2%	\$421
1BR @30% AMI	\$12,630	\$17,970	14	211	10	201	7.0%	\$421
1BR @60% AMI	\$25,260	\$35,940	74	455	96	359	20.6%	\$842
1BR @80% AMI	\$33,690	\$47,920	21	530	0	530	4.0%	\$1,123
1BR Overall	\$0	\$47,920	117	1,490	106	1,384	8.5%	-
@30% Overall	\$0	\$17,970	24	659	10	649	3.7%	-
@60% Overall	\$23,580	\$35,940	81	531	96	435	18.6%	-
@80% Overall	\$31,440	\$47,920	23	618	0	618	3.7%	-
Overall (As Proposed)	\$0	\$47,920	128	1,738	106	1,632	7.8%	-
Overall (Absent Subsidy)	\$12,630	\$47,920	128	1,254	106	1,148	11.1%	-

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

## Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Antioch Villas And Gardens	LIHTC/ Market	Senior	2012	106	35

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Manor At Indian Creek is the most recently constructed property reporting absorption data. This property began leasing in November 2017, approximately 3.1 miles from the Subject in Stone Mountain. Manor At Indian Creek was fully-occupied within four months upon opening, which reflects an absorption rate of 24 units per month. Antioch Villas and Gardens opened in 2012, approximately 5.9 miles from the Subject in Stone Mountain, and demonstrated an absorption rate of 35 units per month. According to our contacts at Manor At Indian Creek and Antioch Villas And Gardens, demand for affordable senior housing in the area is high. Manor At Indian Creek is currently fully occupied and Antioch Villas And Gardens is 96.2 percent occupied, with all four vacant units pre-leased. Both properties maintain waiting lists, ranging from 50 to 500 households, respectively. These factors indicate significant demand for additional affordable senior housing in the area.

We placed the most weight upon Manor At Indian Creek when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the significant senior population growth projected in the Subject's PMA through market entry, we anticipate that the Subject will experience an absorption pace of 25 units per month, for an absorption period of five to six months.

## 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
Antioch Manor Estates	LIHTC/ Market	Senior	122	0	0.0%
Antioch Villas And Gardens	LIHTC/ Market	Senior	106	4	3.8%
Columbia Senior Residences At Forrest Hills*	LIHTC/ Market	Senior	80	0	0.0%
Manor At Indian Creek	LIHTC	Senior	94	0	0.0%
Retreat At Madison	LIHTC	Senior	160	0	0.0%
Woodside Village Apartments	LIHTC/ Market	Family	360	23	6.4%
Clairmont Crest*	Market, Non-Rental	Senior	200	0	0.0%
Five Oaks Apartments	Market	Family	280	8	2.9%
Grove Parkview*	Market	Family	268	7	2.6%
Wildwood At Stone Mountain	Market	Family	298	4	1.3%
<b>Total LIHTC</b>			<b>1,122</b>	<b>27</b>	<b>2.4%</b>
<b>Total Market Rate</b>			<b>846</b>	<b>19</b>	<b>2.2%</b>
<b>Overall Total</b>			<b>1,968</b>	<b>46</b>	<b>2.3%</b>

\*These properties are located outside the PMA.

Overall vacancy in the market is very low at 2.3 percent. Total LIHTC vacancy is also very low, at 2.4 percent. Woodside Village Apartments is the only family LIHTC comparable and is currently experiencing the highest vacancy rate among the LIHTC and market rate comparables, at 6.4 percent, which is considered moderate. The contact at this property could not provide reasons for the property's current vacancy. We believe the elevated vacancy rate here is property specific. Total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas And Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas and Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 2.9 percent, averaging 2.2 percent, which is very low. Additionally, Clairmont Crest, the only senior market rate comparable, maintains a waiting list eight months to one year in length for its one-bedroom units. The low vacancy rates among the market rate comparables and extensive waiting list at Clairmont Crest indicates demand for conventional multifamily developments in the market. As a senior LIHTC property, we anticipate that the Subject will perform similarly to the senior LIHTC comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists for the senior LIHTC properties, we believe that there is sufficient demand for additional senior affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is similar to superior to the majority of the existing LIHTC and market rate housing stock in the PMA. The Subject will offer competitive, senior-oriented in-unit and property amenities. The Subject will offer recreational areas, daycare, adult education, neighborhood networks, home health aides, housekeeping, medical professionals, and personal assistance as property amenities, which the majority of the senior LIHTC comparables lack and are amenities that seniors desire. The Subject will offer hand rails, exterior storage, and washer/dryer hookups as in-unit amenities, which some of the senior LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the market-rate comparables.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy among the senior LIHTC comparables is very low, at 0.7 percent, and four of the five senior LIHTC comparables report full occupancy. Antioch Villas and Gardens is the only senior LIHTC comparable reporting vacant units. According to our contact at this property, all four vacant units are pre-leased. Additionally, Antioch Villas and Gardens currently maintains an extensive waiting list that consists of over 500 households. Three of the four remaining senior LIHTC comparables also maintain waiting lists, ranging from ten to 50 households in length. The very low vacancy rates and extensive waiting lists among the senior LIHTC comparables indicates significant demand for additional affordable senior housing in the area. The Subject will offer slightly superior to superior property amenities in comparison to the senior LIHTC comparables. The Subject will offer recreational areas, daycare, adult education, neighborhood networks, home health aides, housekeeping, medical professionals, and personal assistance, which the majority of the senior LIHTC comparables lack and are amenities that seniors desire. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the senior LIHTC

comparables. The Subject will not offer vaulted ceilings, walk-in closets, or garbage disposals, which some of the senior LIHTC comparables offer. However, the Subject will offer hand rails, exterior storage, and washer/dryer hookups, which some of the senior LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be slightly superior to superior to the majority of the comparable senior LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for senior affordable housing evidenced by waiting lists and low vacancy at the senior LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

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



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Brad Weinberg, MAI, CVA, CRE  
Partner  
Novogradac & Company LLP

December 28, 2018



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Brian Neukam  
Manager  
Novogradac & Company LLP

December 28, 2018



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Travis Jorgenson  
Junior Analyst  
Novogradac & Company LLP

December 28, 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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Brad Weinberg, MAI, CVA, CRE  
Partner  
Novogradac & Company LLP

December 28, 2018



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Brian Neukam  
Manager  
Novogradac & Company LLP

December 28, 2018



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Travis Jorgenson  
Junior Analyst  
Novogradac & Company LLP

December 28, 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**

## Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Adjacent commercial use north of the Subject site



Adjacent commercial use north of the Subject site



View east on Clarkston Industrial Boulevard



View west on Clarkston Industrial Boulevard



Georgia Piedmont Technical College west of the Subject site



Commercial use on Clarkston Industrial Boulevard



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Gas station and bus stop in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

**CURRICULUM VITAE**  
**BRAD E. WEINBERG, MAI, CVA, CRE**

**I. Education**

University of Maryland, Masters of Science in Accounting & Financial Management  
University of Maryland, Bachelors of Arts in Community Planning

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)  
Member, The Counselors of Real Estate (CRE)  
Certified Investment Member (CCIM), Commercial Investment Real Estate Institute  
Member, Urban Land Institute  
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628  
State of California – Certified General Real Estate Appraiser, No. 27638  
Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340  
State of Florida – Certified General Real Estate Appraiser; No. RZ3249  
State of Georgia – Certified General Real Property Appraiser; No. 221179  
State of Maine – Certified General Real Estate Appraiser, No. CG3435  
State of Maryland – Certified General Real Estate Appraiser; No. 6048  
Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769  
State of Michigan – Certified General Real Estate Appraiser, No. 1201074327  
State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R  
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900  
State of Ohio – Certified General Real Estate Appraiser; No. 2006007302  
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111  
State of South Carolina – Certified General Real Estate Appraiser; No. 4566

**III. Professional Experience**

Partner, Novogradac & Company LLP  
President, Capital Realty Advisors, Inc.  
Vice President, The Community Partners Realty Advisory Services Group, LLC  
President, Weinberg Group, Real Estate Valuation & Consulting  
Manager, Ernst & Young LLP, Real Estate Valuation Services  
Senior Appraiser, Joseph J. Blake and Associates  
Senior Analyst, Chevy Chase F.S.B.

**Brad E. Weinberg**

**Qualifications**

**Page 2**

Fee Appraiser, Campanella & Company

#### **IV. Professional Training**

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIRESI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

#### **V. Speaking Engagements and Authorship**

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

#### **VI. Real Estate Assignments**

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

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing

units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a “flat” rent, or an “income-based” rent. The flat rent is based on the “market rent”, defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

**State of South Carolina Certified General Real Property 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, September 2015- Present**

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

Georgia Institute of Technology- Atlanta, GA  
Bachelors of Business Administration and Management, General Management

### II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2017 – Present  
Claims Analyst, Zelis Healthcare, May 2017-July 2017  
Automotive Research Intern, Hearst Autos, October 2016-May 2017

### III. Research Assignments

A representative sample of work on various types of projects:

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

**ADDENDUM D**  
Summary Matrix

**SUMMARY MATRIX**

Comp #	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
<b>Subject</b>	Starnes Senior Apartments 3543 Clarkston Industrial Blvd Clarkston, GA 30021 DeKalb County	-	Midrise 4-stories 2020 / n/a Senior	@30%, @30% (Project Based Rental Assistance - PBRA), @60%, @80%	OBR / 1BA	2	1.6%	618	@30% (PBRA)	\$851	N/A	N/A	N/A	N/A
					OBR / 1BA	7	5.5%	618	@60%	\$786	Yes	N/A	N/A	N/A
					OBR / 1BA	2	1.6%	618	@80%	\$1,048	Yes	N/A	N/A	N/A
					1BR / 1BA	14	10.9%	650	@30%	\$421	Yes	N/A	N/A	N/A
					1BR / 1BA	8	6.3%	650	@30% (PBRA)	\$898	N/A	N/A	N/A	N/A
					1BR / 1BA	74	57.8%	650	@60%	\$842	Yes	N/A	N/A	N/A
					1BR / 1BA	21	16.4%	650	@80%	\$1,123	Yes	N/A	N/A	N/A
					<u>128</u>							N/A	N/A	
1	Antioch Manor Estates 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	5.9 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @50%, @60%, Market	OBR / 1BA	2	1.6%	450	@30%	\$388	Yes	No	0	0.0%
					OBR / 1BA	2	1.6%	450	@50%	\$647	Yes	No	0	0.0%
					OBR / 1BA	2	1.6%	450	@60%	\$777	Yes	No	0	0.0%
					OBR / 1BA	2	1.6%	450	Market	\$775	N/A	No	0	0.0%
					1BR / 1BA	5	4.1%	600	@30%	\$416	Yes	No	0	0.0%
					1BR / 1BA	20	16.4%	600	@50%	\$693	Yes	No	0	0.0%
					1BR / 1BA	15	12.3%	600	@60%	\$832	Yes	No	0	0.0%
					1BR / 1BA	8	6.6%	600	Market	\$975	N/A	No	0	0.0%
					2BR / 1BA	6	4.9%	800	@30%	\$499	Yes	No	0	0.0%
					2BR / 1BA	26	21.3%	800	@50%	\$832	Yes	No	0	0.0%
					2BR / 1BA	13	10.7%	800	@60%	\$999	Yes	No	0	0.0%
					2BR / 1BA	3	2.5%	800	Market	\$1,345	N/A	No	0	0.0%
					2BR / 2BA	1	0.8%	850	@30%	\$499	Yes	No	0	0.0%
					2BR / 2BA	3	2.5%	850	@50%	\$832	Yes	No	0	0.0%
					2BR / 2BA	3	2.5%	850	@60%	\$999	Yes	No	0	0.0%
					2BR / 2BA	11	9.0%	850	Market	\$1,395	N/A	No	0	0.0%
										<u>122</u>				
2	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	5.9 miles	Various 1-stories 2012 / n/a Senior	@50%, @60%, @60%, (Project Based Rental Assistance - PBRA), Market	OBR / 1BA	2	1.9%	524	@50%	\$652	Yes	Yes	0	0.0%
					OBR / 1BA	2	1.9%	524	@60%	\$753	Yes	Yes	0	0.0%
					OBR / 1BA	1	0.9%	524	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	12	11.3%	626	@50%	\$757	Yes	Yes	0	0.0%
					1BR / 1BA	15	14.2%	626	@60%	\$807	Yes	Yes	2	13.3%
					1BR / 1BA	16	15.1%	626	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	10	9.4%	690	@60%	\$807	Yes	Yes	0	0.0%
					1BR / 1BA	4	3.8%	690	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	6	5.7%	690	Market	\$1,025	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	@50%	\$806	Yes	Yes	0	0.0%
					2BR / 1BA	6	5.7%	831	@60%	\$967	Yes	Yes	2	33.3%
					2BR / 1BA	2	1.9%	831	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.9%	831	Market	\$1,095	N/A	Yes	0	0.0%
					2BR / 2BA	16	15.1%	908	@60%	\$967	Yes	Yes	0	0.0%
					2BR / 2BA	2	1.9%	908	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	8	7.6%	908	Market	\$1,250	N/A	Yes	0	0.0%
										<u>106</u>				
3	Antioch Senior Residences At Forbes 1048 Columbia Drive Decatur, GA 30030 DeKalb County	4.4 miles	Garden 2-stories 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%	1BR / 1BA	4	5.0%	767	@50% (PBRA)	\$754	No	Yes	0	0.0%
					1BR / 1BA	5	6.3%	767	@50% (Public Housing)	\$628	N/A	Yes	0	0.0%
					1BR / 1BA	15	18.8%	767	@60%	\$817	No	Yes	0	0.0%
					1BR / 1BA	42	52.5%	767	@60% (PBRA)	\$734	N/A	Yes	0	0.0%
					1BR / 1BA	8	10.0%	767	Market	\$1,247	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@50% (PBRA)	\$729	No	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)	\$804	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.5%	1,000	@60%	\$978	No	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,000	Market	\$1,418	N/A	No	0	0.0%
										<u>80</u>				
4	Manor At Indian Creek 3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County	3.1 miles	Midrise 4-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	12	12.8%	750	@50%	\$646	Yes	Yes	0	0.0%
					1BR / 1BA	66	70.2%	750	@60%	\$726	No	Yes	0	0.0%
					2BR / 2BA	7	7.5%	950	@50%	\$781	Yes	Yes	0	0.0%
					2BR / 2BA	9	9.6%	950	@60%	\$881	No	Yes	0	0.0%
										<u>94</u>				
5	Retreat At Madison 3907 Redwing Circle Decatur, GA 30032 DeKalb County	4.6 miles	Midrise 4-stories 2007 / n/a Senior	@60%	1BR / 1BA	60	37.5%	701	@60%	\$821	Yes	No	0	0.0%
					2BR / 2BA	100	62.5%	971	@60%	\$993	Yes	No	0	0.0%
					<u>160</u>							0	0.0%	
6	Woodside Village Apartments 3954 Memorial College Avenue Clarkston, GA 30021 DeKalb County	1.6 miles	Garden 2-stories 1974 / 2004 Family	@60%	1BR / 1BA	126	35.0%	818	@60%	\$764	No	No	N/A	N/A
					2BR / 1BA	162	45.0%	1,064	@60%	\$853	No	No	N/A	N/A
					3BR / 2BA	72	20.0%	1,489	@60%	\$962	No	No	N/A	N/A
					<u>360</u>							23	6.4%	
7	Clairmont Crest 1861 Clairmont Road Decatur, GA 30033 DeKalb County	4.0 miles	Midrise 5-stories 1986 / 2014 Senior	Market	OBR / 1BA	11	5.5%	500	Market	\$955	N/A	Yes	0	0.0%
					OBR / 1BA	2	1.0%	500	Non-Rental	-	N/A	N/A	0	0.0%
					1BR / 1BA	141	70.5%	700	Market	\$1,064	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.5%	700	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	45	22.5%	1,100	Market	\$1,288	N/A	Yes	0	0.0%
					<u>200</u>							0	0.0%	
8	Five Oaks Apartments 1200 Montreal Road Tucker, GA 30084 DeKalb County	0.6 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	28	10.0%	741	Market	\$1,216	N/A	No	0	0.0%
					1BR / 1BA	62	22.1%	819	Market	\$1,191	N/A	No	0	0.0%
					1BR / 1BA	50	17.9%	912	Market	\$1,287	N/A	No	3	6.0%
					1BR / 1BA	8	2.9%	928	Market	\$1,310	N/A	No	0	0.0%
					1BR / 1BA	6	2.1%	1,036	Market	\$1,316	N/A	No	0	0.0%
					2BR / 2BA	52	18.6%	1,116	Market	\$1,563	N/A	No	4	7.7%
					2BR / 2BA	6	2.1%	1,226	Market	\$1,487	N/A	No	0	0.0%
					2BR / 2BA	48	17.1%	1,232	Market	\$1,611	N/A	No	0	0.0%
					2BR / 2BA	6	2.1%	1,391	Market	\$1,657	N/A	No	0	0.0%
					3BR / 2BA	14	5.0%	1,399	Market	\$1,761	N/A	No	1	7.1%
					<u>280</u>							8	2.9%	
9	Grove Parkview 1900 Glenn Club Drive Stone Mountain, GA 30087 DeKalb County	7.3 miles	Garden 3-stories 1988 / 2017 Family	Market	OBR / 1BA	26	9.7%	641	Market	\$1,032	N/A	Yes	0	0.0%
					OBR / 1BA	25	9.3%	711	Market	\$1,062	N/A	Yes	0	0.0%
					1BR / 1BA	50	18.7%	729	Market	\$1,092	N/A	Yes	2	4.0%
					1BR / 1BA	50	18.7%	808	Market	\$1,101	N/A	Yes	1	2.0%
					2BR / 2BA	50	18.7%	961	Market	\$1,383	N/A	Yes	0	0.0%
					2BR / 2BA	25	9.3%	1,009	Market	\$1,446	N/A	Yes	2	8.0%
					2BR / 2BA	24	9.0%	1,078	Market	\$1,304	N/A	Yes	0	0.0%
					3BR / 2BA	9	3.4%	1,196	Market	\$1,495	N/A	Yes	1	11.1%
					3BR / 2BA	9	3.4%	1,259	Market	\$1,595	N/A	Yes	1	11.1%
					<u>268</u>							7	2.6%	
10	Wildwood At Stone Mountain 6097 Memorial Drive Stone Mountain, GA 30083 DeKalb County	3.0 miles	Garden 3-stories 2001 / 2018 Family	Market	1BR / 1BA	83	27.9%	816	Market	\$966	N/A	No	2	2.4%
					2BR / 1BA	83	27.9%	972	Market	\$1,071	N/A	No	1	1.2%
					2BR / 2BA	99	33.2%	1,060	Market	\$1,161	N/A	No	1	1.0%
					3BR / 2BA	33	11.1%	1,274	Market	\$1,287	N/A	No	0	0.0%
					<u>298</u>							4	1.3%	