



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
VILLAGES OF
EAST LAKE I
AND II**

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

**VILLAGES OF EAST
LAKE I AND II**

460 East Lake Boulevard SE
Atlanta, DeKalb County, Georgia 30317

Effective Date: March 15, 2019
Report Date: March 22, 2019

Prepared for:
Mr. Jim Grauley
President
Villages of East Lake Redevelopment, LP
1718 Peachtree Street NW, Suite 684
Atlanta, GA 30309

Prepared by:
Novogradac & Company LLP
2325 Lakeview Parkway, Suite 450
Alpharetta, Georgia 30009
678-867-2333





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March 22, 2019

Mr. Jim Grauley
President
Villages of East Lake Redevelopment, LP
1718 Peachtree Street NW, Suite 684
Atlanta, GA 30309

Re: Application Market Study for Villages of East Lake I and II, located in Atlanta, DeKalb County, Georgia

Dear Mr. Grauley:

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

The purpose of this market study is to assess the viability of LIHTC rehabilitation of Villages of East Lake I and II (Subject), an existing 542-unit family Public Housing and market rate multifamily development. The Subject offers one, two, three, and four- bedroom units. Following renovation using the LIHTC program, 271 units at the property will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less, and 271 units will be market rate. In addition, the 271 units restricted to 50 and 60 percent AMI will operate with project- based Section 8 through the Rental Assistance Demonstration (RAD) program. 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 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

NOVOGRADAC & COMPANY LLP

P 678.867.2333

F 678.867.2366

W www.novoco.com

OFFICE 2325 Lakeview Parkway, Suite 450
Alpharetta, Ga. 30009

MR. JIM GRAULEY
VILLAGES OF EAST LAKE REDEVELOPMENT, LP
MARCH 22, 2019
PAGE 2

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
Blair.Kincer@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Travis Jorgenson
Junior Analyst
Travis.Jorgenson@novoco.com

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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Villages of East Lake I and II (Subject) will be a 542-unit renovated multifamily property located at 460 East Lake Boulevard, Atlanta, DeKalb County, Georgia 30317. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. Post renovation, 271 of the units will be restricted by both the LIHTC and the PBV contract and the tenants will contribute 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rent levels. The remaining 271 units will be market rate.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract/Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
<i>@50% AMI (RAD)*</i>								
1BR / 1BA	926	6	\$807	\$100	\$907	\$701	\$966	
1BR / 1BA	1,026	3	\$807	\$100	\$907	\$701	\$966	
2BR / 1.5BA	1,200	10	\$968	\$122	\$1,091	\$842	\$1,106	
2BR / 2BA	1,165	6	\$968	\$122	\$1,091	\$842	\$1,106	
2BR / 2BA	1,282	34	\$968	\$122	\$1,091	\$842	\$1,106	
2BR / 2BA	1,322	2	\$968	\$122	\$1,091	\$842	\$1,106	
3BR / 2BA	1,319	8	\$1,119	\$143	\$1,262	\$972	\$1,427	
3BR / 2BA	1,544	19	\$1,119	\$143	\$1,262	\$972	\$1,427	
3BR / 2BA	1,585	1	\$1,119	\$143	\$1,262	\$972	\$1,427	
3BR / 2.5BA	1,400	10	\$1,119	\$143	\$1,262	\$972	\$1,427	
4BR / 2BA	1,812	8	\$1,248	\$163	\$1,411	\$1,085	\$1,752	
4BR / 2.5BA	1,650	2	\$1,248	\$163	\$1,411	\$1,085	\$1,752	
<i>@60% AMI (RAD)*</i>								
1BR / 1BA	926	9	\$807	\$100	\$907	\$842	\$966	
1BR / 1BA	1,026	5	\$807	\$100	\$907	\$842	\$966	
2BR / 1.5BA	1,200	15	\$968	\$122	\$1,091	\$1,011	\$1,106	
2BR / 2BA	1,165	9	\$968	\$122	\$1,091	\$1,011	\$1,106	
2BR / 2BA	1,282	50	\$968	\$122	\$1,091	\$1,011	\$1,106	
2BR / 2BA	1,322	3	\$968	\$122	\$1,091	\$1,011	\$1,106	
3BR / 2BA	1,319	12	\$1,119	\$143	\$1,262	\$1,167	\$1,427	
3BR / 2BA	1,544	28	\$1,119	\$143	\$1,262	\$1,167	\$1,427	
3BR / 2BA	1,585	2	\$1,119	\$143	\$1,262	\$1,167	\$1,427	
3BR / 2.5BA	1,400	16	\$1,119	\$143	\$1,262	\$1,167	\$1,427	
4BR / 2BA	1,812	10	\$1,248	\$163	\$1,411	\$1,302	\$1,752	
4BR / 2.5BA	1,650	3	\$1,248	\$163	\$1,411	\$1,302	\$1,752	
<i>Market</i>								
1BR / 1BA	926	15	\$1,025	N/A	N/A	N/A	\$966	
1BR / 1BA	1,026	8	\$1,025	N/A	N/A	N/A	\$966	
2BR / 1.5BA	1,200	26	\$1,075	N/A	N/A	N/A	\$1,106	
2BR / 2BA	1,165	15	\$1,075	N/A	N/A	N/A	\$1,106	
2BR / 2BA	1,282	84	\$1,075	N/A	N/A	N/A	\$1,106	
2BR / 2BA	1,322	5	\$1,075	N/A	N/A	N/A	\$1,106	
3BR / 2BA	1,319	20	\$1,150	N/A	N/A	N/A	\$1,427	
3BR / 2BA	1,544	47	\$1,150	N/A	N/A	N/A	\$1,427	
3BR / 2BA	1,585	3	\$1,150	N/A	N/A	N/A	\$1,427	
3BR / 2.5BA	1,400	25	\$1,150	N/A	N/A	N/A	\$1,427	
4BR / 2BA	1,812	18	\$1,325	N/A	N/A	N/A	\$1,752	
4BR / 2.5BA	1,650	5	\$1,325	N/A	N/A	N/A	\$1,752	
		542						

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

*Tenants pay 30 percent of their income towards rent

271 of the Subject's units will continue to operate with rental assistance. Tenants in these units will pay 30 percent of their AMI towards rent. The remaining 271 units will be market rate. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly superior to superior property amenities. The Subject will offer balcony/patios and exterior storage, which some

comparables lack, but will not offer in-unit washer/dryers, which some comparables feature. The Subject will offer a swimming pool and tennis court, which many of the comparables lack. However, the Subject will not offer an exercise facility which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

2. Site Description/Evaluation

The Subject is located at 460 East Lake Boulevard SE. Adjacent to the north of the Subject site is Charles R. Drew Charter School which exhibits good condition. Directly east is the East Lake Golf Club, which exhibits good condition. Directly west of the Subject site is the Charlie Yates Golf Course, which exhibits good condition. To the south of the Subject, across Glenwood Avenue SE, consists of a Publix and commercial uses, which exhibit good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 50 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, most of which are within 2.2 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Highway 78, Trinity Place, and E College Avenue to the north, Jonesboro Road and Interstate 75/85 to the west, Constitution Road and Interstate 285 to the south and Columbia Drive to the east. This area includes the City of Atlanta as well as portions of Decatur. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.4 miles
East: 4.0 miles
South: 3.7 miles
West: 4.8 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Atlanta and Decatur areas or from east Atlanta in general. 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 4.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, slightly below the MSA but exceeding that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.4 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. The current population of the PMA is 156,427 and is expected to be 167,573 in 2023. Renter households are concentrated in the lowest income cohorts, with 72.0 percent of renters in the PMA earning less than \$59,999 annually. The Subject will target tenants earning between \$0 and \$52,080 for its LIHTC units and up to \$86,800 for its market rate units; therefore, the Subject should be well-positioned to service this market. Further, all LIHTC units will benefit from a Section 8 contract post renovation. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,560 homes, while DeKalb County is experiencing foreclosure rate of one in every 1,868 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than that of the state of Georgia, and a lower foreclosure rate than that of DeKalb County and the nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in three industries which represent approximately 37.9 percent of total local employment. Two of those three industries, educational services and healthcare/social assistance, are resilient during periods of economic downturn. 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 December 2018, 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
1BR at 50% AMI/Sec. 8	\$0	\$29,950	9	3,907	0	3,907	0.2%	\$807
1BR at 50% AMI	\$24,034	\$29,950	9	1,392	10	1,382	0.7%	\$601
1BR at 60% AMI/Sec. 8	\$0	\$35,940	14	4,387	0	4,387	0.3%	\$807
1BR at 60% AMI	\$28,869	\$35,940	14	1,476	48	1,428	1.0%	\$742
1BR Market	\$35,143	\$59,800	23	2,320	11	2,309	1.0%	\$1,025
1BR Overall - Absent Subsidy	\$24,034	\$59,800	46	2,972	69	2,903	1.6%	-
1BR Overall - With Subsidy	\$0	\$59,800	46	5,689	11	5,678	0.8%	-
2BR at 50% AMI/Sec. 8	\$0	\$33,700	52	2,981	0	2,981	1.7%	\$969
2BR at 50% AMI	\$28,869	\$33,700	52	1,062	13	1,049	5.0%	\$720
2BR at 60% AMI/Sec. 8	\$0	\$40,440	77	3,348	0	3,348	2.3%	\$969
2BR at 60% AMI	\$34,663	\$40,440	77	1,126	40	1,086	7.1%	\$889
2BR Market	\$36,857	\$67,300	130	1,770	18	1,752	7.4%	\$1,075
2BR Overall - Absent Subsidy	\$28,869	\$67,300	259	2,268	71	2,197	11.8%	-
2BR Overall - With Subsidy	\$0	\$67,300	259	4,340	18	4,322	6.0%	-
3BR at 50% AMI/Sec. 8	\$0	\$40,400	38	1,220	0	1,220	3.1%	\$1,119
3BR at 50% AMI	\$33,326	\$40,400	38	435	8	427	8.9%	\$829
3BR at 60% AMI/Sec. 8	\$0	\$48,480	58	1,371	0	1,371	4.2%	\$1,119
3BR at 60% AMI	\$40,011	\$48,480	58	461	17	444	13.1%	\$1,024
3BR Market	\$39,429	\$80,800	95	725	11	714	13.3%	\$1,150
3BR Overall - Absent Subsidy	\$33,326	\$80,800	191	928	36	892	21.4%	-
3BR Overall - With Subsidy	\$0	\$80,800	191	1,777	11	1,766	10.8%	-
4BR at 50% AMI/Sec. 8	\$0	\$43,400	10	513	0	513	2.0%	\$1,248
4BR at 50% AMI	\$37,200	\$43,400	10	183	0	183	5.5%	\$922
4BR at 60% AMI/Sec. 8	\$0	\$52,080	13	576	0	576	2.3%	\$1,248
4BR at 60% AMI	\$44,640	\$52,080	13	194	0	194	6.7%	\$1,139
4BR Market	\$45,429	\$86,800	23	304	0	304	7.6%	\$1,325
4BR Overall - Absent Subsidy	\$37,200	\$86,800	46	390	0	390	11.8%	-
4BR Overall - With Subsidy	\$0	\$86,800	46	747	0	747	6.2%	-
Overall - With Subsidy	\$0	\$86,800	542	12,553	40	12,513	4.3%	-
Overall - Absent Subsidy	\$24,034	\$86,800	542	6,885	176	6,709	8.1%	-

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. Further, the Subject is 95.4 percent occupied and 15 of the 25 vacant units are pre-leased, indicating strong demand.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,513 units.

The availability of LIHTC data is considered good. We included two LIHTC and three mixed-income comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 0.6 and 2.4 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 1999 and 2014. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered good. The Subject is located in Atlanta, and there are several market-rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.6 and 2.3 miles of the Subject site. These comparables were built or renovated between 1979 and 2018. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

When comparing the Subject’s rents to the average comparable rent, we 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
1 BR @ 50%*	\$601	\$655	\$1,597	\$950	58%
2 BR @ 50%*	\$720	\$728	\$1,833	\$1,073	49%
3 BR @ 50%*	\$829	\$816	\$1,450	\$1,102	33%
4 BR @ 50%*	\$922	\$888	\$3,400	\$2,190	137%
1 BR @ 60%*	\$742	\$811	\$1,597	\$994	34%
2 BR @ 60%*	\$889	\$901	\$1,833	\$1,119	26%
3 BR @ 60%*	\$1,024	\$1,016	\$1,450	\$1,169	14%
4 BR @ 60%*	\$1,139	\$1,112	\$3,400	\$2,227	96%
1 BR Unrestricted	\$1,025	\$872	\$1,597	\$1,075	5%
2 BR Unrestricted	\$1,075	\$1,013	\$1,833	\$1,240	15%
3 BR Unrestricted	\$1,150	\$1,336	\$1,450	\$1,383	20%
4 BR Unrestricted**	\$1,325	\$1,325	\$3,400	\$2,450	85%

*Rents set at 2018 LIHTC maximum allowable levels assuming no rental assistance

**Includes classified listings in lieu of four-bedroom market rate data

As illustrated the Subject’s proposed 50 and 60 percent rents, absent subsidy, as well as the Subject’s unrestricted rents are below the surveyed average when compared to the comparables, both LIHTC and market-rate.

The Kirkwood is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly superior to The Kirkwood as a market-rate property. The Kirkwood was built in 2018 and exhibits excellent condition, which is slightly superior to the anticipated condition of the Subject upon completion of renovations. The Kirkwood is located 0.9 miles from the Subject site and offers a similar location. The Kirkwood offers inferior property amenities when compared to the Subject as it lacks a business center, playground, and tennis court, which the Subject will offer. The Kirkwood offers similar in-unit amenities in comparison to the Subject as it offers in-unit washer/dryers, which the Subject will not offer, though it lacks hardwood flooring, exterior storage, and garbage disposals, which the Subject will offer. The lowest one and two-bedroom unrestricted rents at The Kirkwood are approximately 115 and 106 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI.

Ashford East Village is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Ashford East Village as a market-rate property. Ashford East Village was built in 1979 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Ashford East Village is located 1.9 miles from the Subject site and offers a similar location. Ashford East Village offers similar property amenities when compared to the Subject as it offers an exercise facility, which the Subject will not offer, though it lacks tennis courts, which the Subject will offer. Ashford East Village offers slightly superior in-unit amenities in comparison to the Subject as it offers in-unit

washer/dryers, which the Subject will not offer. The lowest three-bedroom unrestricted rents at Ashford East Village are approximately 42 percent higher than the Subject’s three-bedroom rents at 60 percent AMI.

There is a limited supply of market rate multifamily properties in the Subject’s area offering four-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities, competitive unit sizes, and similar to slightly superior condition when compared to the majority of the classified listings. The lowest four-bedroom unrestricted rents among the classified listings are approximately nine percent higher than the Subject’s four-bedroom units at 60 percent AMI.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of four 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
The Kirkwood	Market	Family	2018	232	21
Columbia Mill	LIHTC/ Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/ Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing market/PBRA property. The Kirkwood is the most recently completed apartment property we surveyed. This project opened in July 2018 and is 63 percent occupied as of February 2019, which reflects an initial absorption rate of 21 units per month. Overall, the comparables averaged an absorption rate of 18 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, The Kirkwood.

We believe the Subject would likely experience an absorption pace of 21 units per month for its 271 market rate units, post renovation, for an absorption period of approximately 12 months. Note that if the rental assistance were not available following renovations, it is our opinion that the Subject could achieve 93 percent stabilized occupancy within 24 months, or approximately 21 units per month. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 4.0 percent. Further, excluding The Kirkwood, which is in its initial lease-up phase, the vacancy rates among the market-rate comparable properties range from zero to 3.4 percent, averaging 1.7 percent. These factors illustrate demand for market rate and affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly superior to superior property amenities. The Subject will offer balcony/patios and exterior storage, which some comparables lack, but will not offer in-unit washer/dryers, which some comparables feature. The Subject will offer a swimming pool and tennis court, which many of the comparables lack. However, the Subject will not offer an exercise facility, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition

upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Villages Of East Lake I And II (as Proposed)						Total # Units: 542			
Location: 460 East Lake Boulevard Atlanta, GA 30317						# LIHTC Units: 271			
PMA Boundary: North: Highway 78 and S Columbia Drive; South: Interstate 28 and Constitution Road SE; East: S Columbia Drive and Columbia Drive; West: Jonesboro Road/Highway/Interstate85									
Farthest Boundary Distance to Subject:								4.8 miles	
Rental Housing Stock (found on page 61)									
Type	# Properties*	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	56	8,851	204	97.7%					
Market-Rate Housing	26	5,634	197	96.5%					
Assisted/Subsidized Housing not to include LIHTC	11	1,080	0	100.0%					
LIHTC	19	2,137	16	99.3%					
Stabilized Comps	55	8,661	119	98.6%					
Properties in Construction & Lease Up	9	190	N/Ap	N/Ap					
*Only includes properties in PMA									
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1BR at 50% AMI	1	926	\$601	\$950	\$1.03	58%	\$1,597	\$1.72
3	1BR at 50% AMI	1	1,026	\$601	\$950	\$0.93	58%	\$1,597	\$1.56
10	2BR at 50% AMI	1.5	1,200	\$720	\$1,073	\$0.89	49%	\$1,833	\$1.53
6	2BR at 50% AMI	2	1,165	\$720	\$1,073	\$0.92	49%	\$1,833	\$1.57
34	2BR at 50% AMI	2	1,282	\$720	\$1,073	\$0.84	49%	\$1,833	\$1.43
2	2BR at 50% AMI	2	1,322	\$720	\$1,073	\$0.81	49%	\$1,833	\$1.39
8	3BR at 50% AMI	2	1,319	\$829	\$1,102	\$0.84	33%	\$1,450	\$1.10
19	3BR at 50% AMI	2	1,544	\$829	\$1,102	\$0.71	33%	\$1,450	\$0.94
1	3BR at 50% AMI	2	1,585	\$829	\$1,102	\$0.70	33%	\$1,450	\$0.91
10	3BR at 50% AMI	2.5	1,400	\$829	\$1,102	\$0.79	33%	\$1,450	\$1.04
8	4BR at 50% AMI	2	1,812	\$922	\$2,190	\$1.21	137%	\$3,400	\$1.88
2	4BR at 50% AMI	2.5	1,650	\$922	\$2,190	\$1.33	137%	\$3,400	\$2.06
9	1BR at 60% AMI	1	926	\$742	\$994	\$1.07	34%	\$1,597	\$1.72
5	1BR at 60% AMI	1	1,026	\$742	\$994	\$0.97	34%	\$1,597	\$1.56
15	2BR at 60% AMI	1.5	1,200	\$889	\$1,119	\$0.93	26%	\$1,833	\$1.53
9	2BR at 60% AMI	2	1,165	\$889	\$1,119	\$0.96	26%	\$1,833	\$1.57
50	2BR at 60% AMI	2	1,282	\$889	\$1,119	\$0.96	26%	\$1,833	\$1.43
3	2BR at 60% AMI	2	1,322	\$889	\$1,119	\$0.85	26%	\$1,833	\$1.39
12	3BR at 60% AMI	2	1,319	\$1,024	\$1,169	\$0.89	14%	\$1,450	\$1.10
28	3BR at 60% AMI	2	1,544	\$1,024	\$1,169	\$0.76	14%	\$1,450	\$0.94
2	3BR at 60% AMI	2	1,585	\$1,024	\$1,169	\$0.74	14%	\$1,450	\$0.91
16	3BR at 60% AMI	2.5	1,400	\$1,024	\$1,169	\$0.83	14%	\$1,450	\$1.04
10	4BR at 60% AMI	2	1,812	\$1,139	\$2,227	\$1.23	96%	\$3,400	\$1.88
3	4BR at 60% AMI	2.5	1,650	\$1,139	\$2,227	\$1.35	96%	\$3,400	\$2.06
15	1BR Unrestricted	1	926	\$1,025	\$1,075	\$1.16	5%	\$1,597	\$1.72
8	1BR Unrestricted	1	1,026	\$1,025	\$1,075	\$1.05	5%	\$1,597	\$1.56
26	2BR Unrestricted	1.5	1,200	\$1,075	\$1,240	\$1.03	15%	\$1,833	\$1.53
15	2BR Unrestricted	2	1,165	\$1,075	\$1,240	\$1.06	15%	\$1,833	\$1.57
84	2BR Unrestricted	2	1,282	\$1,075	\$1,240	\$0.97	15%	\$1,833	\$1.43
5	2BR Unrestricted	2	1,322	\$1,075	\$1,240	\$0.94	15%	\$1,833	\$1.39
20	3BR Unrestricted	2	1,319	\$1,150	\$1,383	\$1.05	20%	\$1,450	\$1.10
47	3BR Unrestricted	2	1,544	\$1,150	\$1,383	\$0.90	20%	\$1,450	\$0.94
3	3BR Unrestricted	2	1,585	\$1,150	\$1,383	\$0.87	20%	\$1,450	\$0.91
25	3BR Unrestricted	2.5	1,400	\$1,150	\$1,383	\$0.99	20%	\$1,450	\$1.04
18	4BR Unrestricted	2	1,812	\$1,325	\$2,450	\$1.35	85%	\$3,400	\$1.88
5	4BR Unrestricted	2.5	1,650	\$1,325	\$2,450	\$1.48	85%	\$3,400	\$2.06
Demographic Data (found on page 28)									
	2010		2018		August 2020				
Renter Households	28,640	47.2%	37,730	54.8%	38,463	54.4%			
Income-Qualified Renter HHs (LIHTC)	24,010	83.8%	31,630	83.8%	31,633	82.2%			
Targeted Income-Qualified Renter Household Demand (found on pages 43 to 53)									
Type of Demand	@50%	@60%	Market	-	-	Overall*			
Renter Household Growth	-283	-285	276	-	-	3			
Existing Households (Overburdened + Substandard)	9,334	10,448	5098	-	-	13,175			
Homeowner conversion (Seniors)	0	0	0	-	-	0			
Total Primary Market Demand	9,051	10,164	5,375	-	-	13,178			
Less Comparable/Competitive Supply	0	0	40	-	-	40			
Adjusted Income-qualified Renter HHs**	9,051	10,164	5,335	-	-	13,138			
Capture Rates (found on page 59)									
Targeted Population	@50%	@60%	Market	-	-	Overall			
Capture Rate:	1.3%	1.7%	5.3%	-	-	4.3%			

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

Rents detailed above are the proposed asking LIHTC rent levels, absent rental assistance.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject is located at 460 East Lake Boulevard SE in Atlanta, DeKalb County, Georgia 30317. |
| 2. Construction Type: | The Subject consists of 52 one, two, and three-story garden and townhome-style buildings. The Subject will be a rehabilitation of an existing property. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | The Subject property is currently operating as a Public Housing and market rate property. Following renovation, the Subject will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project- Based Voucher (PBV) contract. Post renovation, the LIHTC units will be restricted by the PBV contract and the tenants will contribute 30 percent of their income towards rent. |
| 9. Proposed Development Amenities: | See following property profile. |

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

Villages Of East Lake I And II (as Proposed)											
Location	460 East Lake Boulevard Atlanta, GA 30317 DeKalb County										
Units	542										
Type	Various (3 stories)										
Year Built / Renovated	1998/2000 / 2020										
Market											
Program	@50%, @60%, Market					Leasing Pace	n/a				
Annual Turnover Rate	n/a					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession	n/a				
Section 8 Tenants	n/a										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	included				
Water Heat	not included – electric					Sewer	included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden	6	926	\$807	\$0	@50%	n/a	n/a	n/a	n/a
1	1	Garden	9	926	\$807	\$0	@60%	n/a	n/a	n/a	n/a
1	1	Garden	15	926	\$1,025	\$0	Market	n/a	n/a	n/a	n/a
1	1	One-story	3	1,026	\$807	\$0	@50%	n/a	n/a	n/a	n/a
1	1	One-story	5	1,026	\$807	\$0	@60%	n/a	n/a	n/a	n/a
1	1	One-story	8	1,026	\$1,025	\$0	Market	n/a	n/a	n/a	n/a
2	1.5	Townhouse	10	1,200	\$968	\$0	@50%	n/a	n/a	n/a	n/a
2	1.5	Townhouse	15	1,200	\$968	\$0	@60%	n/a	n/a	n/a	n/a
2	1.5	Townhouse	26	1,200	\$1,075	\$0	Market	n/a	n/a	n/a	n/a
2	2	Garden	6	1,165	\$968	\$0	@50%	n/a	n/a	n/a	n/a
2	2	Garden	34	1,282	\$968	\$0	@50%	n/a	n/a	n/a	n/a
2	2	Garden	9	1,165	\$968	\$0	@60%	n/a	n/a	n/a	n/a
2	2	Garden	50	1,282	\$968	\$0	@60%	n/a	n/a	n/a	n/a
2	2	Garden	15	1,165	\$1,075	\$0	Market	n/a	n/a	n/a	n/a
2	2	Garden	84	1,282	\$1,075	\$0	Market	n/a	n/a	n/a	n/a
2	2	One-story	2	1,322	\$968	\$0	@50%	n/a	n/a	n/a	n/a
2	2	One-story	3	1,322	\$968	\$0	@60%	n/a	n/a	n/a	n/a
2	2	One-story	5	1,322	\$1,075	\$0	Market	n/a	n/a	n/a	n/a
3	2	Garden	8	1,319	\$1,119	\$0	@50%	n/a	n/a	n/a	n/a
3	2	Garden	19	1,544	\$1,119	\$0	@50%	n/a	n/a	n/a	n/a
3	2	Garden	12	1,319	\$1,119	\$0	@60%	n/a	n/a	n/a	n/a
3	2	Garden	28	1,544	\$1,119	\$0	@60%	n/a	n/a	n/a	n/a
3	2	Garden	20	1,319	\$1,150	\$0	Market	n/a	n/a	n/a	n/a
3	2	Garden	47	1,544	\$1,150	\$0	Market	n/a	n/a	n/a	n/a
3	2	One-story	1	1,585	\$1,119	\$0	@50%	n/a	n/a	n/a	n/a
3	2	One-story	2	1,585	\$1,119	\$0	@60%	n/a	n/a	n/a	n/a
3	2	One-story	3	1,585	\$1,150	\$0	Market	n/a	n/a	n/a	n/a
3	2.5	Townhouse	10	1,400	\$1,119	\$0	@50%	n/a	n/a	n/a	n/a
3	2.5	Townhouse	16	1,400	\$1,119	\$0	@60%	n/a	n/a	n/a	n/a
3	2.5	Townhouse	25	1,400	\$1,150	\$0	Market	n/a	n/a	n/a	n/a
4	2	Garden	8	1,812	\$1,248	\$0	@50%	n/a	n/a	n/a	n/a
4	2	Garden	10	1,812	\$1,248	\$0	@60%	n/a	n/a	n/a	n/a
4	2	Garden	18	1,812	\$1,325	\$0	Market	n/a	n/a	n/a	n/a
4	2.5	Townhouse	2	1,650	\$1,248	\$0	@50%	n/a	n/a	n/a	n/a
4	2.5	Townhouse	3	1,650	\$1,248	\$0	@60%	n/a	n/a	n/a	n/a
4	2.5	Townhouse	5	1,650	\$1,325	\$0	Market	n/a	n/a	n/a	n/a
Amenities											
In-Unit	Balcony/Patio Blinds Carpet/Hardwood Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Garbage Disposal Oven Refrigerator Walk-In Closet					Security	In-Unit Alarm Limited Access Patrol Perimeter Fencing				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Sport Court Swimming Pool Tennis Court					Premium	none				
Services											
Services	none					Other	none				
Comments											
Villages of East Lake I and II consists of 16 one, 259 two, 191 three, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. Proposed renovations include new flooring, countertop and cabinet refinishing/replacement as needed, improvement to fixtures, and HVAC system upgrades. The properties will also benefit from improved entry/access gates, energy efficiency, updated exterior look, and upgrades to common areas and leasing office that are contemplated in the renovation. The utility allowances are \$100, \$122, \$143, and \$163 for the one, two, three, and four-bedroom units, respectively.											

10. Scope of Renovations:

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Hard costs of renovations are expected to be \$25,201,153, or \$46,496 per unit. The scope of renovations will include, but not be limited to:

- New countertops
- Replacing flooring in kitchen, living room, dining room with vinyl plank wood floor (product TBD)
- Carpeting in bedrooms
- Replacing light fixtures
- Replacing bath tile surrounds (where needed)
- Adding water saving devices
- Replacing appliances
- Resurfacing vanity tops
- Full repainting
- Replace gas lines for HVAC
- Replace utility sub-metering
- Replace roofing
- Replace siding
- Replace windows
- HVAC upgrade/replacement
- Upgrade building exteriors, site, and common areas

Current Rents:

According to information provided by the client, the current rents for 271 units at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Public Housing development. The remaining 271 units are market rate. According to the client, the Subject is 95.4 percent occupied and 15 of the 25 vacant units are pre-leased. Further, the Subject maintains a waiting list one to two years in length. The following table illustrates the Subject's tenant-paid current rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
<i>Public Housing</i>					
1BR / 1BA	926	15	\$55	\$633	\$222
1BR / 1BA	1,026	8	\$55	\$633	\$222
2BR / 1.5BA	1,200	25	\$8	\$715	\$298
2BR / 2BA	1,165	15	\$8	\$715	\$298
2BR / 2BA	1,282	84	\$8	\$715	\$298
2BR / 2BA	1,322	5	\$8	\$715	\$298
3BR / 2BA	1,319	20	\$0	\$816	\$335
3BR / 2BA	1,544	47	\$0	\$816	\$335
3BR / 2BA	1,585	3	\$0	\$816	\$335
3BR / 2.5BA	1,400	26	\$0	\$816	\$335
4BR / 2BA	1,812	18	\$20	\$898	\$397
4BR / 2.5BA	1,650	5	\$20	\$898	\$397
<i>Market</i>					
1BR / 1BA	926	15	\$915	\$1,100	\$988
1BR / 1BA	1,026	8	\$915	\$1,100	\$988
2BR / 1.5BA	1,200	26	\$974	\$1,250	\$1,094
2BR / 2BA	1,165	15	\$974	\$1,250	\$1,094
2BR / 2BA	1,282	84	\$974	\$1,250	\$1,094
2BR / 2BA	1,322	5	\$974	\$1,250	\$1,094
3BR / 2BA	1,319	20	\$967	\$1,450	\$1,199
3BR / 2BA	1,544	47	\$967	\$1,450	\$1,199
3BR / 2BA	1,585	3	\$967	\$1,450	\$1,199
3BR / 2.5BA	1,400	25	\$967	\$1,450	\$1,199
4BR / 2BA	1,812	18	\$1,096	\$1,475	\$1,349
4BR / 2.5BA	1,650	5	\$1,096	\$1,475	\$1,349
542					

Current Tenant Income:

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy.

11. Placed in Service Date:

The Subject was originally built in 1998 and 2000. According to the client, there will be no permanent relocation in the proposed scope of renovations. The interior work and HVAC replacement will be completed within a matter of days. Renovations are scheduled to be completed in August 2020.

Conclusion:

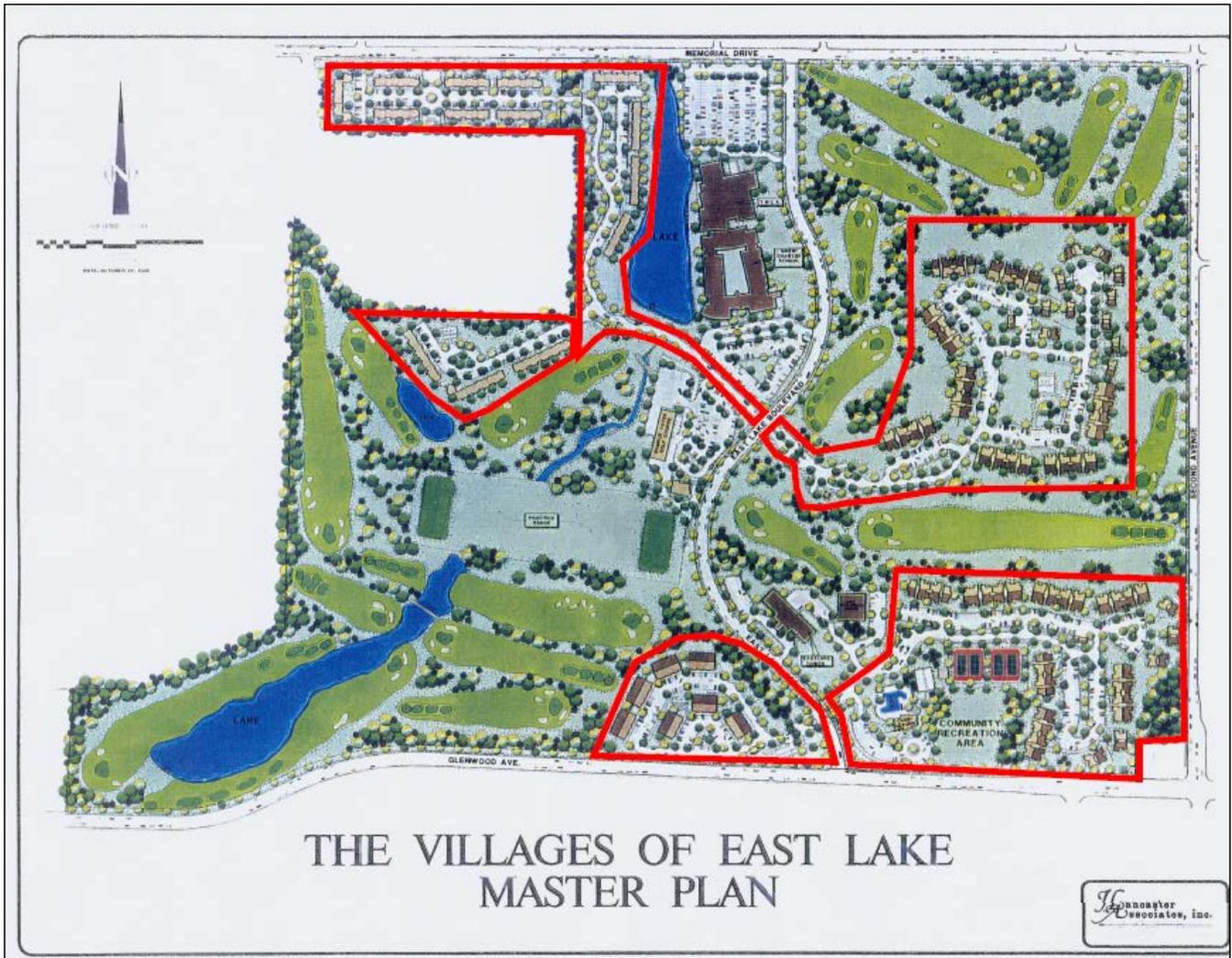
The Subject will be a good-quality one, two, and three-story garden and townhouse-style apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on March 15, 2019.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

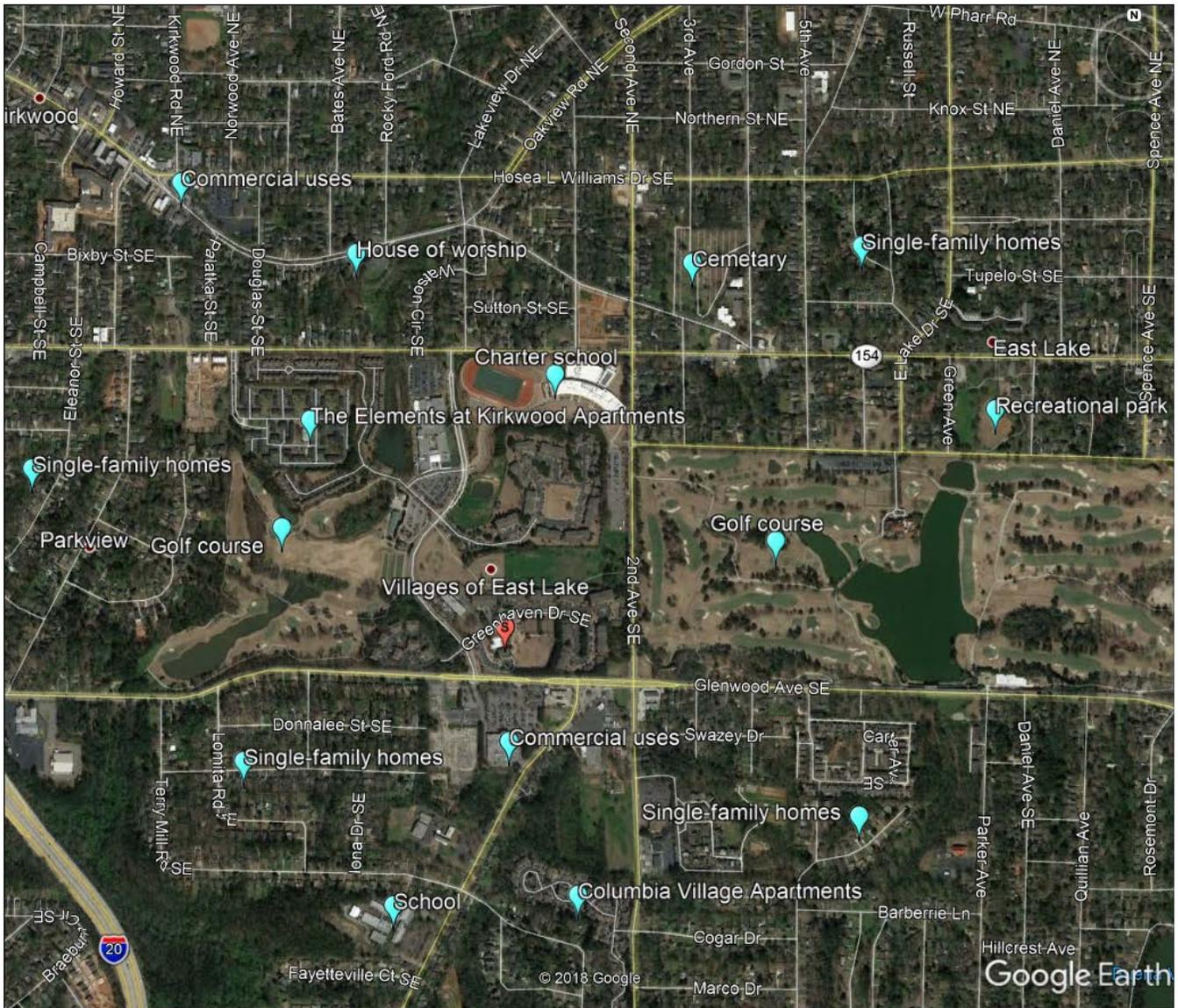
Frontage:

The Subject has frontage along the south side of Memorial Drive, the east and west side of East Lake Boulevard, the west side of Second Avenue, and the north side of Glenwood Avenue. An aerial of the Subject site is below.



Source: Client, March 2019

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



Source: Google Earth, March 2019.

The Subject is located at 460 East Lake Boulevard SE. Adjacent to the north of the Subject site is Charles R. Drew Charter School which exhibits good condition. Directly east is the East Lake Golf Club, which exhibits good condition. Directly west of the Subject site is the Charlie Yates Golf Course, which exhibits good condition. To the south of the Subject, across Glenwood Avenue SE, consists of a Publix and commercial uses, which exhibit good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 50 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, most of which are within 2.2 miles of the Subject site.

Positive/Negative Attributes of Site: The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 20, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities: The Subject is located within 4.2 miles of all locational amenities. Additionally, the Subject is adjacent to Charles R. Drew Charter School and East Lake Family YMCA.

4. Pictures of Site and Adjacent Uses: The following are pictures of the Subject site and adjacent uses.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Subject signage



Leasing office at Subject



Computer lab at Subject



Management office at Subject



Swimming pool at Subject



Limited access entry at Subject



Playground at Subject



Picnic area at Subject



Tennis courts at Subject



Laundry facility at Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical living room at Subject



Typical living room at Subject



Typical kitchen at Subject



Typical kitchen at Subject



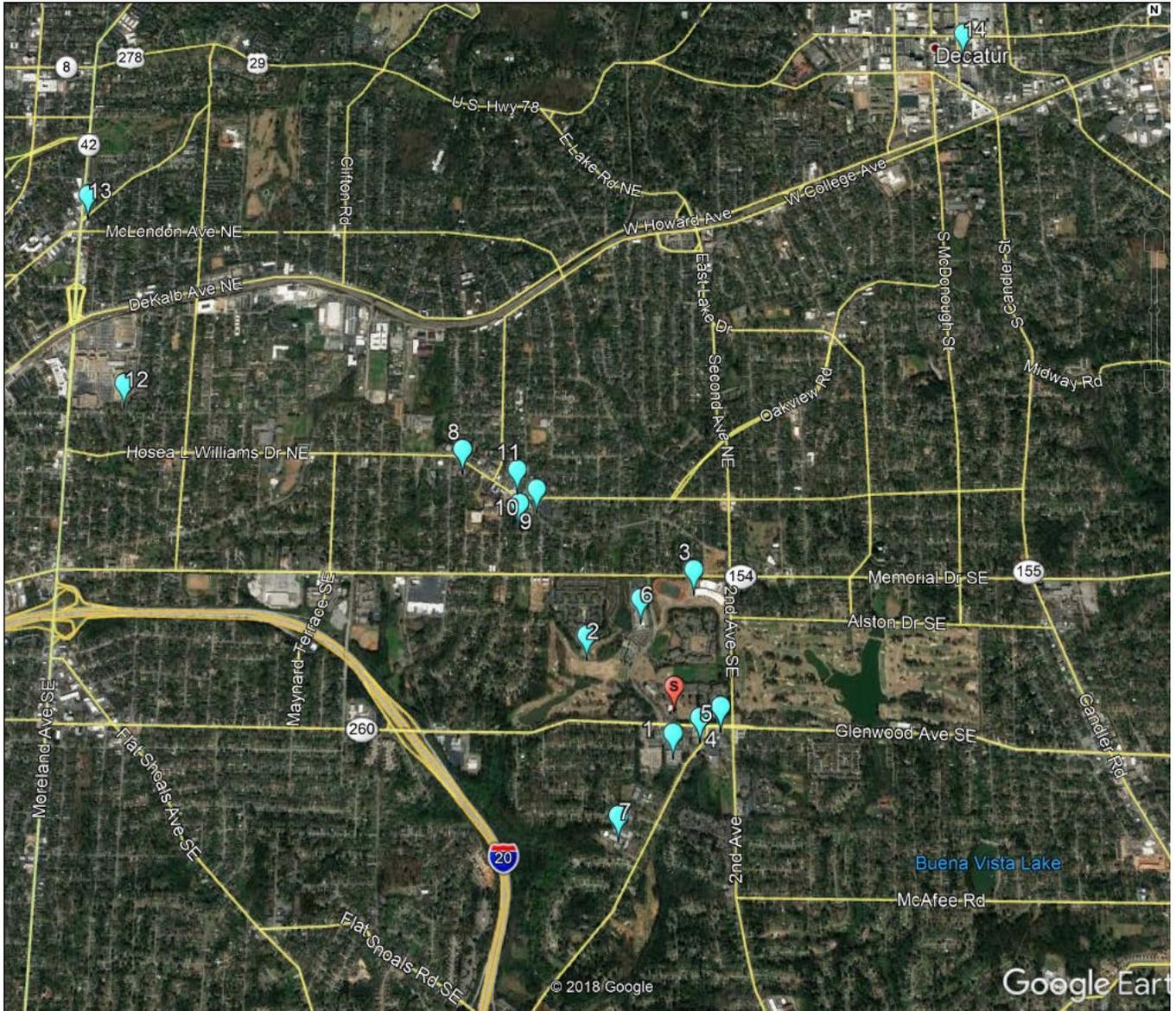
Typical bathroom at Subject



Typical bathroom at Subject

5. Proximity to Locational Amenities:

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



Source: Google Earth, March 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Publix Supermarket/Pharmacy	0.1 miles
2	Charlie Yates Golf Course	0.1 miles
3	Charles R. Drew Charter School	0.1 miles
4	Bus Stop	0.1 miles
5	Wells Fargo	0.1 miles
6	East Lake Family YMCA	0.2 miles
7	Terry Mill Elementary School	0.3 miles
8	ML King Jr. Middle School	1.0 miles
9	Atlanta Fire Rescue Station 18	1.7 miles
10	Atlanta Police Department Zone 6	1.9 miles
11	Kirkwood Branch Library	1.9 miles
12	Rite Aid Pharmacy	1.9 miles
13	U.S. Post Office	2.2 miles
14	Dekalb Medical- Downtown Decatur	4.2 miles

6. Description of Land Uses

The Subject is located at 460 East Lake Boulevard SE. Adjacent to the north of the Subject site is Charles R. Drew Charter School which exhibits good condition. Farther north are single-family homes in average to good condition and commercial uses. To the east of the Subject is East Lake Golf Club while further east are single-family homes in average to good condition. To the south of the Subject, across Glenwood Avenue SE, uses consists of a Publix and a Wells Fargo in good condition. Farther south consists of institutional uses, undeveloped land as well as Columbia Village Apartments, a multifamily development that was used as a comparable in our rental analysis. Immediately west of the Subject is Charlie Yates Golf Course as well as East Lake Family YMCA which both exhibit good condition. Farther west are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 50 out of 100. 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 4.2 miles of the Subject site.

7. Crime:

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

2018 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan
Total Crime*	283	139
Personal Crime*	331	130
Murder	422	155
Rape	174	88
Robbery	417	163
Assault	303	118
Property Crime*	277	140
Burglary	279	147
Larceny	258	134
Motor Vehicle Theft	431	178

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

*Unweighted aggregations

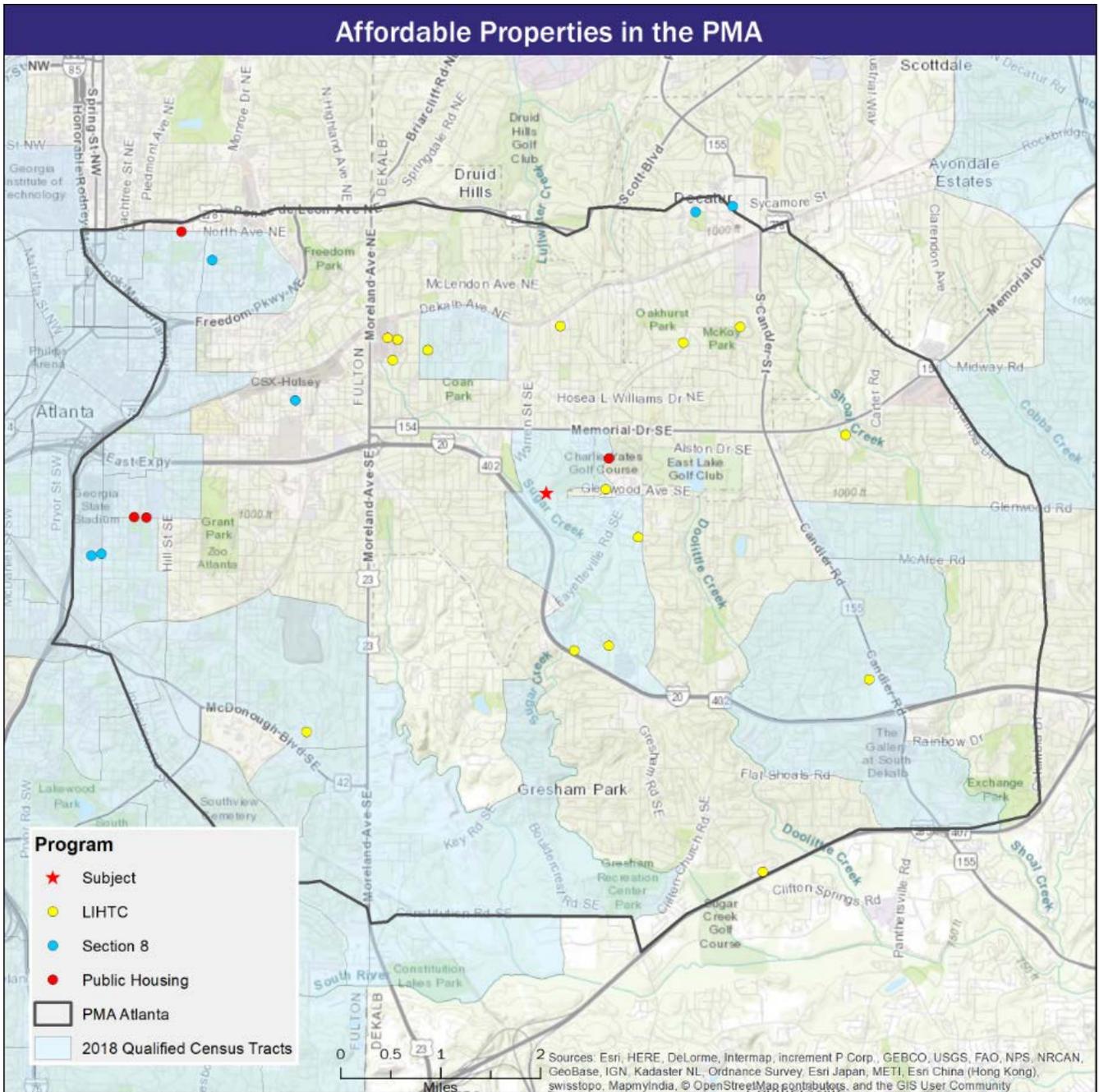
The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject offers in-unit alarms, limited access, security patrol, and perimeter fencing as security features. All of the comparables offer some form of security feature. Given the relatively high crime index indices in the Subject’s neighborhood, we believe the Subject’s security features will positively impact the marketability of the Subject.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color	
Villages Of East Lake I and II	PBRA/Market	Atlanta	Family	542	Star	
Columbia Citi Homes	LIHTC	Atlanta	Family	84	Yellow	
Columbia Mill Apts	LIHTC	Atlanta	Family	100		
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154		
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135		
Columbia Village	LIHTC	Decatur	Family	100		
Columns At East Hill	LIHTC	Decatur	Family	28		
Delano Place	LIHTC	Decatur	Family	50		
Oakland Court Apts	LIHTC	Atlanta	Family	100		
Retreat at Edgewood I	LIHTC	Atlanta	Family	100		
Retreat at Edgewood II	LIHTC	Atlanta	Family	40		
Presley Woods	LIHTC	Atlanta	Family	40		
Thornberry Apartments	LIHTC	Decatur	Family	298		
Vineyards Of Flatshoals	LIHTC	Atlanta	Family	228		
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40		
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84		
Grant Park Commons	LIHTC/Market	Atlanta	Family	344		
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34		
Grove Gardens	LIHTC/Market	Atlanta	Senior	70		
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108		
Wheat Street Towers	Section 8	Atlanta	Family	210		Blue
Capitol Avenue School	Section 8	Atlanta	Senior	48		
Capitol Towers	Section 8	Atlanta	Senior	39		
Bedford Pine Apartments II	Section 8	Atlanta	Family	20		
Trinity Walk I	Section 8	Decatur	Family	69		
Trinity Walk II	Section 8	Decatur	Mixed	52		
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69		
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282		Red
Martin Street Plaza	Public Housing	Atlanta	Family	60		
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81		



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 can be accessed from East Lake Boulevard SE, which is a two-lane, residential street. East Lake Boulevard SE connects with Memorial Drive SE to the north, and Glenwood Avenue SE to the south. Memorial Drive SE and Glenwood Avenue SE connect with Interstate 20 approximately 0.9 miles to the west of the Subject. Visibility is good from the Subject’s multiple frontages along Memorial

Drive, East Lake Boulevard, Second Avenue, Glenwood Avenue SE
Overall, access and visibility are considered good.

11. Conclusion:

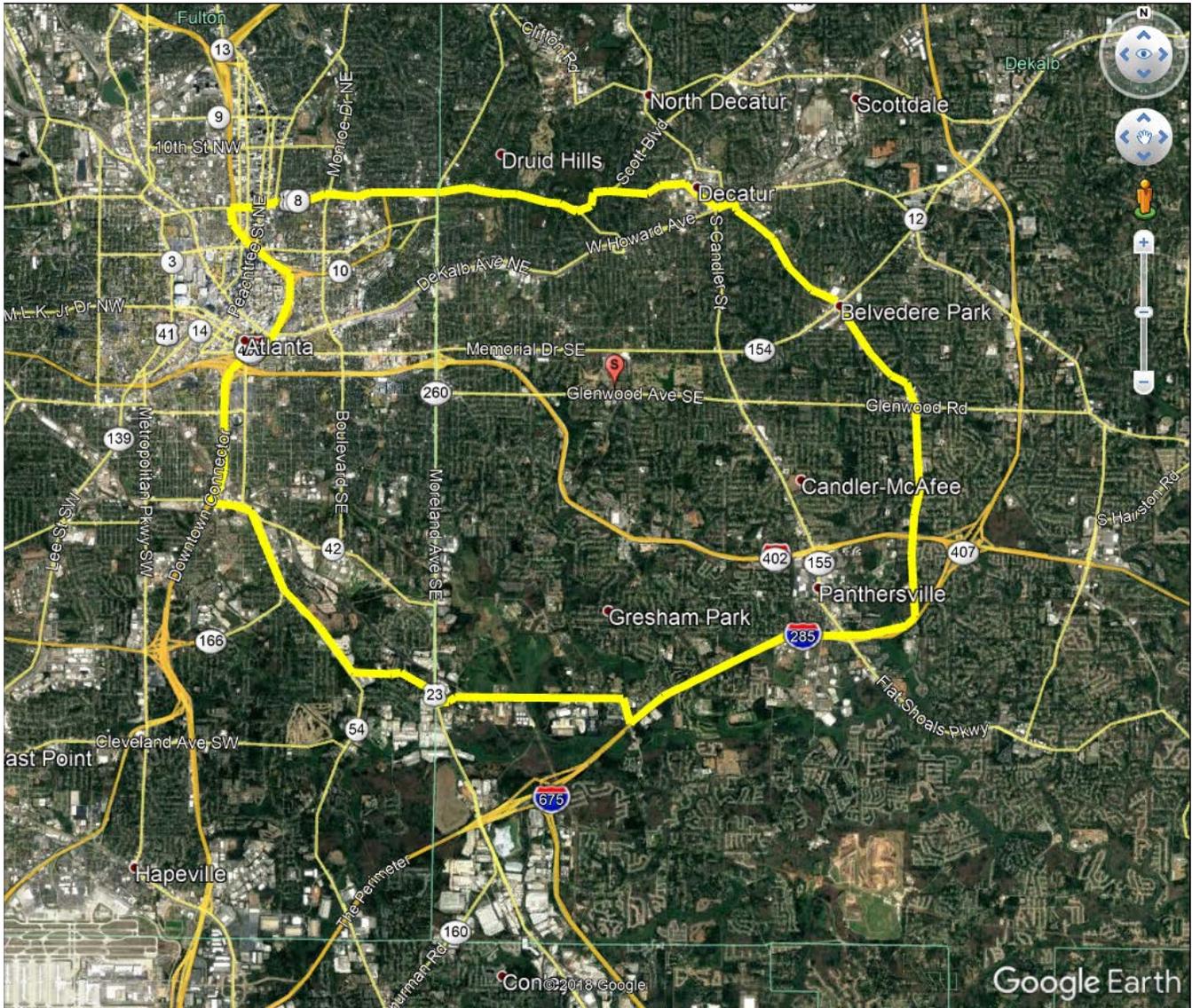
The Subject is located at 460 East Lake Boulevard SE. The Subject site has good visibility and accessibility from East Lake Boulevard SE. Surrounding uses consist of multifamily, commercial, institutional, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied with a number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 50 out of 100. Crime risk indices in the Subject's area are considered high; however, the Subject will offer limited access, patrol, and perimeter fencing, 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 Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, most of which are within 2.2 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, March 2019

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

The PMA is defined by Highway 78, Trinity Place, and E College Avenue to the north, Jonesboro Road and Interstate 75/85 to the west, Constitution Road and Interstate 285 to the south and Columbia Drive to the

east. This area includes the City of Atlanta as well as portions of Decatur. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.4 miles

East: 4.0 miles

South: 3.7 miles

West: 4.8 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Atlanta and Decatur areas or from east Atlanta in general. 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 4.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2023.

1a. Total Population

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

Year	PMA		POPULATION Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	152,976	-	4,261,895	-	281,038,168	-
2010	141,174	-0.8%	5,286,728	2.4%	308,745,538	1.0%
2018	156,427	1.3%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry August 2020	161,071	1.4%	6,078,627	1.5%	335,866,185	0.8%
2023	167,573	1.4%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, slightly below the MSA but exceeding that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.4 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

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

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2023
	2000	2010	2018	Entry August 2020	
0-4	10,963	10,037	9,720	9,969	10,317
5-9	11,599	7,722	9,051	9,082	9,126
10-14	10,698	6,685	7,980	8,226	8,570
15-19	10,398	7,539	7,883	8,260	8,787
20-24	11,985	10,657	10,879	11,308	11,909
25-29	14,982	14,627	14,838	15,109	15,488
30-34	14,376	14,525	14,942	15,093	15,305
35-39	13,111	13,177	14,338	14,285	14,211
40-44	11,851	10,753	11,751	12,286	13,036
45-49	10,651	9,594	10,450	10,700	11,049
50-54	9,325	8,545	9,266	9,628	10,135
55-59	6,429	7,822	8,915	9,035	9,203
60-64	5,010	6,898	7,941	8,212	8,591
65-69	3,770	4,676	6,949	7,196	7,542
70-74	2,991	3,181	4,878	5,291	5,870
75-79	2,100	2,095	3,102	3,517	4,097
80-84	1,488	1,425	1,894	2,115	2,424
85+	1,244	1,216	1,648	1,758	1,912
Total	152,971	141,174	156,425	161,070	167,572

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry August 2020	2023
0-4	318,718	380,735	382,402	393,012	407,865
5-9	325,853	394,306	398,594	404,119	411,853
10-14	314,167	390,992	409,292	416,130	425,703
15-19	290,064	378,372	391,878	401,159	414,153
20-24	289,487	341,650	395,195	395,655	396,300
25-29	363,934	377,057	444,697	449,090	455,239
30-34	382,069	386,120	422,567	454,787	499,895
35-39	396,706	417,987	417,742	435,494	460,346
40-44	359,953	415,233	402,436	414,685	431,833
45-49	307,240	411,635	415,663	408,273	397,926
50-54	267,442	364,330	399,550	403,524	409,088
55-59	186,716	301,331	381,689	383,192	385,295
60-64	131,017	252,453	323,874	341,568	366,339
65-69	101,827	170,690	268,305	284,494	307,158
70-74	82,788	114,130	186,724	209,101	240,429
75-79	65,285	81,144	115,987	135,611	163,084
80-84	42,347	57,082	68,975	78,643	92,178
85+	36,257	51,481	66,355	70,093	75,326
Total	4,261,870	5,286,728	5,891,925	6,078,627	6,340,010

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	57,047	-	1,559,137	-	105,403,008	-
2010	60,645	0.6%	1,943,881	2.5%	116,716,296	1.1%
2018	68,835	1.6%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry August 2020	70,762	1.3%	2,226,748	1.4%	126,087,481	0.8%
2023	73,460	1.3%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.57	-	2.68	-	2.59	-
2010	2.21	-1.4%	2.67	0.0%	2.58	-0.1%
2018	2.18	-0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry August 2020	2.19	0.1%	2.69	0.1%	2.60	0.1%
2023	2.20	0.1%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Household growth in the PMA exceeded the MSA and the nation between 2010 and 2018. Over the next five years, the household growth in the PMA is expected to remain generally in line with that of the MSA and greater than the national household growth. The average household size in the PMA is smaller than the national average at 2.18 persons in 2018. 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 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	28,138	49.3%	28,909	50.7%
2018	31,105	45.2%	37,730	54.8%
Projected Mkt Entry August 2020	32,299	45.6%	38,463	54.4%
2023	33,971	46.2%	39,489	53.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

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

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry August 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,904	18.3%	6,798	17.7%	6,650	16.8%
\$10,000-19,999	5,803	15.4%	5,674	14.8%	5,493	13.9%
\$20,000-29,999	4,648	12.3%	4,614	12.0%	4,567	11.6%
\$30,000-39,999	3,957	10.5%	3,948	10.3%	3,935	10.0%
\$40,000-49,999	3,223	8.5%	3,208	8.3%	3,188	8.1%
\$50,000-59,999	2,638	7.0%	2,676	7.0%	2,728	6.9%
\$60,000-74,999	3,021	8.0%	3,166	8.2%	3,369	8.5%
\$75,000-99,999	3,042	8.1%	3,281	8.5%	3,616	9.2%
\$100,000-124,999	1,903	5.0%	2,069	5.4%	2,301	5.8%
\$125,000-149,999	842	2.2%	965	2.5%	1,137	2.9%
\$150,000-199,999	945	2.5%	1,090	2.8%	1,294	3.3%
\$200,000+	804	2.1%	974	2.5%	1,211	3.1%
Total	37,730	100.0%	38,463	100.0%	39,489	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Income Cohort	2018		Projected Mkt Entry August 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	96,676	12.1%	95,326	11.8%	93,435	11.3%
\$10,000-19,999	114,132	14.3%	111,382	13.8%	107,532	13.1%
\$20,000-29,999	111,698	14.0%	110,066	13.6%	107,780	13.1%
\$30,000-39,999	101,667	12.7%	100,879	12.5%	99,776	12.1%
\$40,000-49,999	83,543	10.4%	83,693	10.3%	83,902	10.2%
\$50,000-59,999	64,734	8.1%	65,963	8.1%	67,683	8.2%
\$60,000-74,999	71,271	8.9%	73,315	9.1%	76,176	9.2%
\$75,000-99,999	65,820	8.2%	69,203	8.5%	73,940	9.0%
\$100,000-124,999	35,891	4.5%	38,559	4.8%	42,294	5.1%
\$125,000-149,999	19,141	2.4%	21,220	2.6%	24,131	2.9%
\$150,000-199,999	18,229	2.3%	20,293	2.5%	23,183	2.8%
\$200,000+	17,057	2.1%	19,930	2.5%	23,951	2.9%
Total	799,859	100.0%	809,827	100.0%	823,783	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

The Subject will target tenants earning between \$0 and \$52,080 for its LIHTC units and up to \$86,800 for its market rate units. As the table above depicts, approximately 88.2 percent of renter households in the PMA are earning incomes between \$0 and \$86,800, which is slightly less than the 88.7 percent of renter households in the MSA in 2018. For the projected market entry date of August 2020, these percentages are projected to slightly decrease to 86.8 percent 87.6 percent for the PMA and MSA, respectively.

Additionally, approximately 72.0 percent of renter households in the PMA are earning incomes less than \$59,999 annually, which is greater than the 71.6 percent of renter households in the MSA in 2018. For the projected market entry date of August 2020, these percentages are projected to slightly decrease to 70.1 percent for both the PMA and MSA.

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

The following table illustrates household size for all households in 2018, 2020 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry August 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	17,786	47.1%	18,254	47.5%	18,910	47.9%
2 Persons	9,832	26.1%	10,001	26.0%	10,237	25.9%
3 Persons	4,682	12.4%	4,737	12.3%	4,814	12.2%
4 Persons	2,750	7.3%	2,782	7.2%	2,826	7.2%
5+ Persons	2,680	7.1%	2,689	7.0%	2,702	6.8%
Total Households	37,730	100%	38,463	100%	39,489	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

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

Conclusion

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, slightly below the MSA but exceeding that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.4 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. The current population of the PMA is 156,427 and is expected to be 167,573 in 2023. Renter households are concentrated in the lowest income cohorts, with 72.0 percent of renters in the PMA earning less than \$59,999 annually. The Subject will target tenants earning between \$0 and \$52,080 for its LIHTC units and up to \$86,800 for its market rate units; therefore, the Subject should be well-positioned to service this market. Further, all LIHTC units will benefit from a Section 8 contract post renovation. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

Employment in the PMA and MSA is diversified across several industries. Delta Airlines is the largest employer in the region, located approximately 9.5 miles southwest of the Subject and employs more than 34,500 employees. Professional/scientific/technical, healthcare/social assistance, and educational services represent major employment sectors in the PMA. Employment levels decreased during the national recession but have surpassed pre-recession highs and is now in an expansionary phase.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in DeKalb County. Note that the data below 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	336,542	1.77%
2013	339,659	0.92%
2014	347,046	2.13%
2015	357,998	3.06%
2016	372,602	3.92%
2017	385,464	3.34%
2018 YTD Average	386,278	3.54%
Aug-17	375,543	-
Aug-18	385,456	2.57%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb 2019

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 August 2017 and August 2018, total employment in DeKalb County increased 2.6 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 August 2018.

**Q1 2018 Covered Employment
DeKalb County, Georgia**

	Number	Percent
Total, all industries	240,533	-
Goods-producing	23,225	-
Natural resources and mining	100	0.04%
Construction	10,097	4.20%
Manufacturing	13,028	5.42%
Service-providing	217,308	-
Trade, transportation, and utilities	57,582	23.94%
Information	12,139	5.05%
Financial activities	15,620	6.49%
Professional and business services	42,191	17.54%
Education and health services	55,675	23.15%
Leisure and hospitality	25,293	10.52%
Other services	7,680	3.19%
Unclassified	1,128	0.47%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in DeKalb County, followed by education and health services 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 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	11,841	14.6%	11,673,939	7.4%
Healthcare/Social Assistance	9,502	11.7%	22,154,439	14.0%
Educational Services	9,454	11.6%	14,568,337	9.2%
Retail Trade	7,377	9.1%	17,381,607	11.0%
Accommodation/Food Services	7,165	8.8%	11,958,374	7.6%
Public Administration	4,551	5.6%	7,345,537	4.7%
Transportation/Warehousing	4,240	5.2%	6,660,099	4.2%
Other Services	4,139	5.1%	7,758,801	4.9%
Admin/Support/Waste Mgmt Svcs	4,068	5.0%	6,943,459	4.4%
Manufacturing	3,601	4.4%	15,694,985	9.9%
Finance/Insurance	3,069	3.8%	7,284,572	4.6%
Information	2,889	3.6%	2,881,691	1.8%
Construction	2,551	3.1%	10,333,928	6.5%
Arts/Entertainment/Recreation	2,246	2.8%	3,672,444	2.3%
Wholesale Trade	1,901	2.3%	4,028,405	2.6%
Real Estate/Rental/Leasing	1,591	2.0%	3,165,171	2.0%
Utilities	787	1.0%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	141	0.2%	2,273,158	1.4%
Mgmt of Companies/Enterprises	67	0.1%	87,511	0.1%
Mining	7	0.0%	591,596	0.4%
Total Employment	81,187	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance, and educational services industries, which collectively comprise 37.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, accommodation/food services, transportation/warehousing, and information industries. Employment in these sectors is supported by the PMA’s proximity to the state capitol, several institutions of higher education, and Interstate 20 and Interstates 75 and 85, all major thoroughfares in the region. As illustrated below, the county’s largest employers are concentrated in these sectors. By contrast, the PMA is underrepresented in the manufacturing, construction, healthcare/social assistance, retail trade, and agriculture/forestry/fishing/hunting industries.

3. Major Employers

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

MAJOR EMPLOYERS - ATLANTA METROPOLITAN AREA

Rank	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Transportation	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594
Totals			190,539

Source: Atlanta Metro Chamber of Commerce, March 2019

Delta Airlines, located approximately 9.5 miles southwest of the Subject, is the Greater Atlanta Metropolitan Area’s largest employer, employing more than 34,500 employees. Other major employers are concentrated in the education, retail, telecommunications, and healthcare/social assistance 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, 2016 in DeKalb County according to the Georgia Department of Economic Development

WARN LISTINGS - DEKALB COUNTY 2016-2019

Company	Industry	Employees Affected	Layoff Date
Super Service	Transportation	158	1/1/2019
State Farm Insurance Companies	Professional Services	95	8/31/2018
Crown Plaza Atlanta Perimeter	Manufacturing	61	8/6/2018
Walmart	Retail Trade	83	3/16/2018
Sam's Club	Retail Trade	196	3/16/2018
YP LLC	Communications	50	7/14/2017
Popeyes	Food Services	81	6/19/2017
Agilex Fragrances	Retail Trade	85	6/4/2017
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
Totals		1,167	

Source: Georgia Department of Economic Development, March 2019

As illustrated in the above table, there have been 1,167 employees in the area impacted by layoffs or closures since 2016. Despite these job losses, employment growth in the area has continued.

- According to an August 2018 article by The Atlanta Journal-Constitution, Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.

- According to an August 2018 article by The Atlanta Journal-Constitution, Pandora Media, the music streaming company, signed a lease for what will become a base for 250 jobs locally over the next three years.
- According to an April 2018 press release from the Office of the Governor’s office, InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to a Global Atlanta article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an Area Development magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to a Business Facilities article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- According to an article in The Atlanta Journal-Constitution in June 2017, Boston Consulting Group (BCG), a cybersecurity consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	2,324,880	-	-19.7%	136,485,000	-	-11.0%
2003	2,347,173	1.0%	-19.0%	137,736,000	0.9%	-10.2%
2004	2,382,163	1.5%	-17.8%	139,252,000	1.1%	-9.2%
2005	2,445,674	2.7%	-15.6%	141,730,000	1.8%	-7.6%
2006	2,538,141	3.8%	-12.4%	144,427,000	1.9%	-5.8%
2007	2,618,825	3.2%	-9.6%	146,047,000	1.1%	-4.8%
2008	2,606,822	-0.5%	-10.0%	145,363,000	-0.5%	-5.2%
2009	2,452,057	-5.9%	-15.4%	139,878,000	-3.8%	-8.8%
2010	2,440,037	-0.5%	-15.8%	139,064,000	-0.6%	-9.3%
2011	2,486,895	1.9%	-14.1%	139,869,000	0.6%	-8.8%
2012	2,545,474	2.4%	-12.1%	142,469,000	1.9%	-7.1%
2013	2,572,589	1.1%	-11.2%	143,929,000	1.0%	-6.1%
2014	2,619,531	1.8%	-9.6%	146,305,000	1.7%	-4.6%
2015	2,684,742	2.5%	-7.3%	148,833,000	1.7%	-2.9%
2016	2,794,326	4.1%	-3.5%	151,436,000	1.7%	-1.2%
2017	2,896,736	3.7%	0.0%	153,337,000	1.3%	0.0%
2018 YTD Average*	2,980,149	2.9%	-	155,761,000	1.6%	-
Dec-2017	2,931,140	-	-	153,602,000	-	-
Dec-2018	2,986,890	1.9%	-	156,481,000	1.9%	-

Source: U.S. Bureau of Labor Statistics, March 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.0%	-	0.6%	5.8%	-	1.4%
2003	4.9%	-0.2%	0.5%	6.0%	0.2%	1.6%
2004	4.8%	-0.1%	0.4%	5.5%	-0.5%	1.2%
2005	5.4%	0.6%	0.9%	5.1%	-0.5%	0.7%
2006	4.7%	-0.7%	0.2%	4.6%	-0.5%	0.3%
2007	4.4%	-0.2%	0.0%	4.6%	0.0%	0.3%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	1.4%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.9%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	5.3%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.6%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.7%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	3.0%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.8%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.9%
2016	5.1%	-0.6%	0.7%	4.9%	-0.4%	0.5%
2017	4.6%	-0.6%	0.1%	4.4%	-0.5%	0.0%
2018 YTD Average*	3.7%	-0.9%	-	3.9%	-0.4%	-
Dec-2017	4.1%	-	-	3.9%	-	-
Dec-2018	3.6%	-0.5%	-	3.7%	-0.2%	-

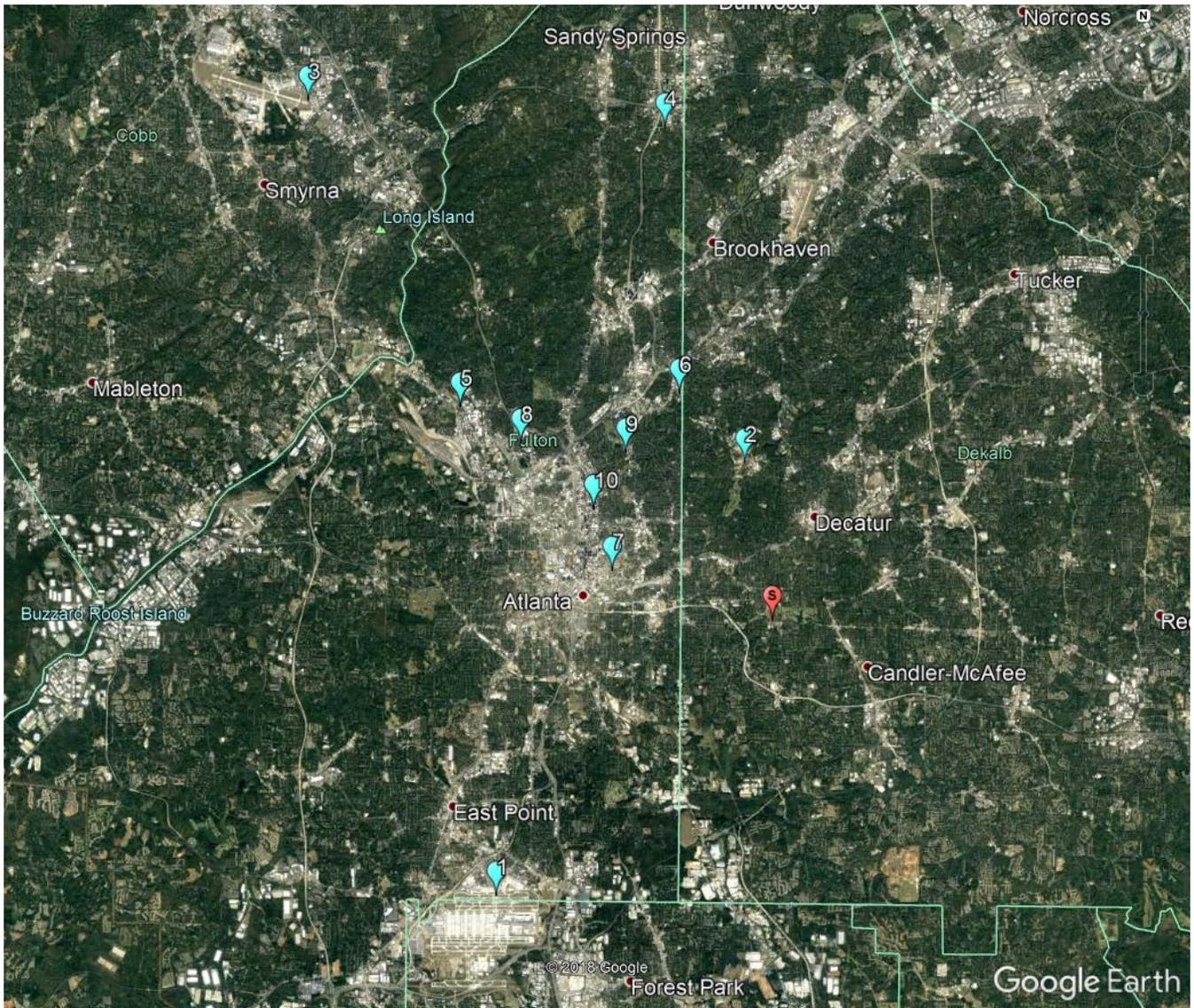
Source: U.S. Bureau of Labor Statistics, March 2019

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 fourth quarter of 2017 is similar to the employment growth in the nation during the same time period.

Historically, the MSA has reported a relatively 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 December 2018, the unemployment rate in the MSA was 3.6 percent, which is slightly less than that of the nation at 3.7 percent. 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 Greater Atlanta Metropolitan Area.



Source: Google Earth, March 2019.

MAJOR EMPLOYERS - ATLANTA METROPOLITAN AREA

Rank	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Transportation	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594
	Totals		190,539

Source: Atlanta Metro Chamber of Commerce, March 2019

6. Conclusion

Employment in the PMA is concentrated in three industries which represent approximately 37.9 percent of total local employment. Two of those three industries, educational services and healthcare/social assistance, are resilient during periods of economic downturn. 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 December 2018, 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).

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. We have utilized 100 percent of the AMI as the maximum allowable income for the Subject’s market rate units.

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
	Income	Income	Income	Income	Income	Income
	@50% (PBRA)		@60% (PBRA)		Market	
1BR	\$0	\$29,950	\$0	\$35,940	\$35,143	\$59,800
2BR	\$0	\$33,700	\$0	\$40,440	\$36,857	\$67,300
3BR	\$0	\$40,400	\$0	\$48,480	\$39,429	\$80,800
4BR	\$0	\$43,400	\$0	\$52,080	\$45,429	\$86,800

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$24,034	\$29,950	\$28,869	\$35,940	\$35,143	\$59,800
2BR	\$28,869	\$33,700	\$34,663	\$40,440	\$36,857	\$67,300
3BR	\$33,326	\$40,400	\$40,011	\$48,480	\$39,429	\$80,800
4BR	\$37,200	\$43,400	\$44,640	\$52,080	\$45,429	\$86,800

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, 2018 household population estimates are inflated to 2020 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2020. This number takes the overall growth from 2018 to 2020 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we 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 (SMA). 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 calculated 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	# of Competitive Units (Absent Subsidy)
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	Proposed	7	34
Grove Gardens	LIHTC/Market	Atlanta	Senior	Proposed	0	0
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	Proposed	33	108
Station 464	PBRA	Atlanta	Family	Under Construction	0	0
Sterling at Candler Village	LIHTC	Atlanta	Senior	Under Construction	0	0
Residences at Maggie Capitol	LIHTC/Section 8	Atlanta	Senior	Under Construction	0	0
Wheat Street Towers	LIHTC/Section 8	Atlanta	Senior	Under Construction	0	0
Paradise East	LIHTC/Section 8	Atlanta	Family	Under Construction	0	16
Edgewood Court Apartments	LIHTC/Section 8	Atlanta	Family	Under Construction	0	18

- Trinity Walk Phase III is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 28 one and seven two-bedroom units targeting families in Decatur, Georgia. Of these, seven will be restricted to 50 percent AMI, or less, 20 will be restricted to 60 percent AMI, or less, and seven will be market rate units. The seven market rate units will directly compete with the Subject, as proposed. Therefore, we will deduct these units from our as proposed demand analysis. In addition to the seven market rate units, the 27 units at 50 and 60 percent AMI would also directly compete with the Subject, absent subsidy. As such, we will deduct 34 units in the absent subsidy scenario.
- Grove Gardens is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 28 one and 42 two-bedroom units targeting seniors in Atlanta, Georgia. As this property targets seniors, we will not deduct any units from our demand analysis.
- Columbia Fayetteville is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 16 one, 56 two, and 36 three-bedroom units targeting families in Atlanta, Georgia. Of these, 24 will be restricted to 50 percent AMI, or less, 51 will be restricted to 60 percent AMI, or less, and 33 will be market rate units. The 33 market rate units will directly compete with the Subject, as proposed. Therefore, we will deduct these units from our as proposed demand analysis. In addition to

the 33 market rate units, the 75 units at 50 and 60 percent AMI would also directly compete with the Subject, absent subsidy. As such, we will deduct 108 units in the absent subsidy scenario.

- Station 464 was allocated in 2016 for the new construction of 96 units targeting families. Upon completion, all 96 of the units at this property will operate with rental subsidies and will not directly compete with the Subject. As such, we will not deduct any units from our demand analysis.
- Sterling at Candler Village was allocated in 2016 for the new construction of 170 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Residences at Maggie Capitol was allocated in 2016 for the acquisition/rehab of 210 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Wheat Street Tower was allocated in 2016 for the acquisition/rehab of 208 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Paradise East is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 176 units targeting families in Atlanta, Georgia. Of these, 16 will be restricted to 60 percent AMI, or less, and the remainder of the units will be subsidized. The 16 units at 60 percent AMI directly compete with the Subject, absent subsidy. As such, we will deduct 16 units in the absent subsidy scenario.
- Edgewood Court is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 222 units targeting families in Atlanta, Georgia. Of these, 18 will be restricted to 60 percent AMI, or less, and the remainder of the units will be subsidized. The 18 units at 60 percent AMI directly compete with the Subject, absent subsidy. As such, we will deduct 18 units in the absent subsidy scenario.

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 2018

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	10	48	11	69
2BR	13	40	18	71
3BR	8	17	11	36
4BR	0	0	0	0
Total	31	105	40	176

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.

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Villages Of East Lake I and II	PBRA/Market	Atlanta	Family	542	-
Columbia Citi Homes	LIHTC	Atlanta	Family	84	100.0%
Columbia Mill Apts	LIHTC	Atlanta	Family	100	100.0%
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154	98.1%
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135	100.0%
Columbia Village	LIHTC	Decatur	Family	100	96.0%
Columns At East Hill	LIHTC	Decatur	Family	28	100.0%
Delano Place	LIHTC	Decatur	Family	50	100.0%
Oakland Court Apts	LIHTC	Atlanta	Family	100	100.0%
Retreat at Edgewood I	LIHTC	Atlanta	Family	100	91.0%
Retreat at Edgewood II	LIHTC	Atlanta	Family	40	92.5%
Presley Woods	LIHTC	Atlanta	Family	40	100.0%
Thornberry Apartments	LIHTC	Decatur	Family	298	N/Av
Vineyards Of Flats Shoals	LIHTC	Atlanta	Family	228	99.1%
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40	90.0%
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84	100.0%
Grant Park Commons	LIHTC/Market	Atlanta	Family	344	N/Av
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34	N/Av
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	N/Av
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	N/Av
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%
Capitol Avenue School	Section 8	Atlanta	Senior	48	100.0%
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%
Bedford Pine Apartments Ii	Section 8	Atlanta	Family	20	100.0%
Trinity Walk I	Section 8	Decatur	Family	69	100.0%
Trinity Walk II	Section 8	Decatur	Mixed	52	100.0%
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69	100.0%
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282	100.0%
Martin Street Plaza	Public Housing	Atlanta	Family	60	100.0%
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	100.0%
East Lake Highrise	Public Housing	Atlanta	Senior	150	100.0%
Amberwood Village	Market	Atlanta	Family	30	100.0%
Arbors Of East Atlanta	Market	Atlanta	Family	124	97.6%
Ashford East Village	Market	Atlanta	Family	371	99.2%
Broadway At East Atlanta	Market	Atlanta	Family	176	98.3%
Highlands At East Atlanta	Market	Atlanta	Family	250	N/A
Manor V Apartments	Market	Atlanta	Family	144	N/A
The Element At Kirkwood	Market	Atlanta	Family	176	96.6%
Creekside Forest	Market	Atlanta	Family	256	N/A
Eagles Run Apartments	Market	Atlanta	Family	258	98.8%
Enso Apartments	Market	Atlanta	Family	325	98.5%
Fulton Cotton Mill Lofts	Market	Atlanta	Family	207	96.9%
Glenwood East	Market	Atlanta	Family	236	95.8%
Highland Walk	Market	Atlanta	Family	350	97.7%
Highlands At East Atlanta	Market	Atlanta	Family	250	N/A
The Kirkwood	Market	Atlanta	Family	190	63.4%
Kingstown Apartments	Market	Atlanta	Family	43	100.0%
Laurel Mill Apartments	Market	Atlanta	Family	107	N/A
Mariposa Loft Apartments (fka Alta Inman Park)	Market	Atlanta	Family	250	91.9%
Mountain Park	Market	Atlanta	Family	212	90.6%
North Highland Steel	Market	Atlanta	Family	238	94.1%
Overlook Atlanta Gardens	Market	Atlanta	Family	192	97.4%
Park On Candler	Market	Atlanta	Family	236	92.8%
Pencil Factory Lofts	Market	Atlanta	Family	188	93.6%
Robin's Landing	Market	Atlanta	Family	304	96.7%
Roosevelt Historic Apartments	Market	Atlanta	Family	120	96.7%
Sorelle Apartments	Market	Atlanta	Family	401	97.5%
Average PMA Occupancy*					97.7%

*Excluding properties in initial lease-up phase

The average occupancy rate of competitive developments in the PMA is 97.7 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.

271 of the Subject’s units will benefit from Section 8 rental assistance. According to the client, all residents will income-qualify post-renovation and there are no current vacancies. Thus, no additional units have been deducted in our demand analysis.

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry August 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,904	18.3%	6,798	17.7%	6,650	16.8%
\$10,000-19,999	5,803	15.4%	5,674	14.8%	5,493	13.9%
\$20,000-29,999	4,648	12.3%	4,614	12.0%	4,567	11.6%
\$30,000-39,999	3,957	10.5%	3,948	10.3%	3,935	10.0%
\$40,000-49,999	3,223	8.5%	3,208	8.3%	3,188	8.1%
\$50,000-59,999	2,638	7.0%	2,676	7.0%	2,728	6.9%
\$60,000-74,999	3,021	8.0%	3,166	8.2%	3,369	8.5%
\$75,000-99,999	3,042	8.1%	3,281	8.5%	3,616	9.2%
\$100,000-124,999	1,903	5.0%	2,069	5.4%	2,301	5.8%
\$125,000-149,999	842	2.2%	965	2.5%	1,137	2.9%
\$150,000-199,999	945	2.5%	1,090	2.8%	1,294	3.3%
\$200,000+	804	2.1%	974	2.5%	1,211	3.1%
Total	37,730	100.0%	38,463	100.0%	39,489	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

50% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$0		Maximum Income Limit		\$43,400	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry August 2020						
\$0-9,999	-106	-14.4%	\$9,999	100.0%	-106		
\$10,000-19,999	-129	-17.6%	\$9,999	100.0%	-129		
\$20,000-29,999	-34	-4.6%	\$9,999	100.0%	-34		
\$30,000-39,999	-9	-1.3%	\$9,999	100.0%	-9		
\$40,000-49,999	-15	-2.0%	\$3,400	34.0%	-5		
\$50,000-59,999	38	5.1%	\$0	0.0%	0		
\$60,000-74,999	145	19.8%	\$0	0.0%	0		
\$75,000-99,999	239	32.6%	\$0	0.0%	0		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		-38.6%	-283		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$0		Maximum Income Limit		\$43,400	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$9,999	100.0%	6,904		
\$10,000-19,999	5,803	15.4%	\$9,999	100.0%	5,803		
\$20,000-29,999	4,648	12.3%	\$9,999	100.0%	4,648		
\$30,000-39,999	3,957	10.5%	\$9,999	100.0%	3,957		
\$40,000-49,999	3,223	8.5%	\$3,400	34.0%	1,096		
\$50,000-59,999	2,638	7.0%	\$0	0.0%	0		
\$60,000-74,999	3,021	8.0%	\$0	0.0%	0		
\$75,000-99,999	3,042	8.1%	\$0	0.0%	0		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		59.4%	22,408		

OK

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	10%	80%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2018 to August 2020

Income Target Population	@50%
New Renter Households PMA	733
Percent Income Qualified	-38.6%
New Renter Income Qualified Households	-283

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	37,730
Income Qualified	59.4%
Income Qualified Renter Households	22,408
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	9,146

Demand from Living in Substandard Housing

Income Qualified Renter Households	22,408
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	187

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	9,334
Total New Demand	-283
Total Demand (New Plus Existing Households)	9,051

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

By Bedroom Demand

One Person	47.5%	4,296
Two Persons	26.0%	2,353
Three Persons	12.3%	1,115
Four Persons	7.2%	655
Five Persons	7.0%	633
Total	100.0%	9,051

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	430
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%	3436
Of two-person households in 1BR units	20%	471
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	430
Of two-person households in 2BR units	80%	1883
Of three-person households in 2BR units	60%	669
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%	446
Of four-person households in 3BR units	70%	458
Of five-person households in 3BR units	50%	316
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%	196
Of five-person households in 4BR units	50%	316
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		9,051

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	3,907	-	0	0	=	3,907
2 BR	2,981	-	0	0	=	2,981
3 BR	1,220	-	0	0	=	1,220
4 BR	513	-	0	0	=	513
5 BR	-	-	-	-	=	-
Total	8,621		0			8,621

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	9	/	3,907	3,907	=	0.2%
2 BR	52	/	2,981	2,981	=	1.7%
3 BR	38	/	1,220	1,220	=	3.1%
4 BR	10	/	513	513	=	2.0%
5 BR	-	/	-	-	=	-
Total	109		8,621			1.3%

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$52,080	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2018 to Prj Mrkt Entry August 2020				
\$0-9,999	-106	-14.4%	\$9,999	100.0%	-106
\$10,000-19,999	-129	-17.6%	\$9,999	100.0%	-129
\$20,000-29,999	-34	-4.6%	\$9,999	100.0%	-34
\$30,000-39,999	-9	-1.3%	\$9,999	100.0%	-9
\$40,000-49,999	-15	-2.0%	\$9,999	100.0%	-15
\$50,000-59,999	38	5.1%	\$2,080	20.8%	8
\$60,000-74,999	145	19.8%	\$0	0.0%	0
\$75,000-99,999	239	32.6%	\$0	0.0%	0
\$100,000-124,999	166	22.6%	\$0	0.0%	0
\$125,000-149,999	123	16.8%	\$0	0.0%	0
\$150,000-199,999	145	19.8%	\$0	0.0%	0
\$200,000+	170	23.1%	\$0	0.0%	0
Total	733	100.0%		-38.8%	-285

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$52,080	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	6,904			
\$10,000-19,999	5,803	15.4%	\$9,999	100.0%	5,803
\$20,000-29,999	4,648	12.3%	\$9,999	100.0%	4,648
\$30,000-39,999	3,957	10.5%	\$9,999	100.0%	3,957
\$40,000-49,999	3,223	8.5%	\$9,999	100.0%	3,223
\$50,000-59,999	2,638	7.0%	\$2,080	20.8%	549
\$60,000-74,999	3,021	8.0%	\$0	0.0%	0
\$75,000-99,999	3,042	8.1%	\$0	0.0%	0
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0
\$125,000-149,999	842	2.2%	\$0	0.0%	0
\$150,000-199,999	945	2.5%	\$0	0.0%	0
\$200,000+	804	2.1%	\$0	0.0%	0
Total	37,730	100.0%		66.5%	25,084

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	@60%
New Renter Households PMA	733
Percent Income Qualified	-38.8%
New Renter Income Qualified Households	-285

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	37,730
Income Qualified	66.5%
Income Qualified Renter Households	25,084
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	10,239

Demand from Living in Substandard Housing

Income Qualified Renter Households	25,084
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	210

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	10,448
Total New Demand	-285
Total Demand (New Plus Existing Households)	10,164

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

By Bedroom Demand

One Person	47.5%	4,824
Two Persons	26.0%	2,643
Three Persons	12.3%	1,252
Four Persons	7.2%	735
Five Persons	7.0%	711
Total	100.0%	10,164

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	482
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%	3859
Of two-person households in 1BR units	20%	529
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	482
Of two-person households in 2BR units	80%	2114
Of three-person households in 2BR units	60%	751
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%	501
Of four-person households in 3BR units	70%	515
Of five-person households in 3BR units	50%	355
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%	221
Of five-person households in 4BR units	50%	355
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		10,164

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	4,387	-	0	=	4,387	4,387
2 BR	3,348	-	0	=	3,348	3,348
3 BR	1,371	-	0	=	1,371	1,371
4 BR	576	-	0	=	576	576
5 BR	-	-	-	=	-	-
Total	9,681		0		9,681	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	14	/	4,387	=	0.3%	0.3%
2 BR	77	/	3,348	=	2.3%	2.3%
3 BR	58	/	1,371	=	4.2%	4.2%
4 BR	13	/	576	=	2.3%	2.3%
5 BR	-	/	-	=	-	-
Total	162		9,681		1.7%	

Market (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$35,143		Maximum Income Limit		\$86,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt	Entry August 2020					
\$0-9,999	-106	-14.4%	\$0	0.0%	0		
\$10,000-19,999	-129	-17.6%	\$0	0.0%	0		
\$20,000-29,999	-34	-4.6%	\$0	0.0%	0		
\$30,000-39,999	-9	-1.3%	\$4,856	48.6%	-4		
\$40,000-49,999	-15	-2.0%	\$9,999	100.0%	-15		
\$50,000-59,999	38	5.1%	\$9,999	100.0%	38		
\$60,000-74,999	145	19.8%	\$14,999	100.0%	145		
\$75,000-99,999	239	32.6%	\$11,800	47.2%	113		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		37.7%	276		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$35,143		Maximum Income Limit		\$86,800	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$0	0.0%	0		
\$10,000-19,999	5,803	15.4%	\$0	0.0%	0		
\$20,000-29,999	4,648	12.3%	\$0	0.0%	0		
\$30,000-39,999	3,957	10.5%	\$4,856	48.6%	1,922		
\$40,000-49,999	3,223	8.5%	\$9,999	100.0%	3,223		
\$50,000-59,999	2,638	7.0%	\$9,999	100.0%	2,638		
\$60,000-74,999	3,021	8.0%	\$14,999	100.0%	3,021		
\$75,000-99,999	3,042	8.1%	\$11,800	47.2%	1,436		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		32.4%	12,240		

ASSUMPTIONS - Market

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	Market
New Renter Households PMA	733
Percent Income Qualified	37.7%
New Renter Income Qualified Households	276

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	37,730
Income Qualified	32.4%
Income Qualified Renter Households	12,240
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	4,996

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,240
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	102

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,098
Total New Demand	276
Total Demand (New Plus Existing Households)	5,375

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

By Bedroom Demand

One Person	47.5%	2,551
Two Persons	26.0%	1,397
Three Persons	12.3%	662
Four Persons	7.2%	389
Five Persons	7.0%	376
Total	100.0%	5,375

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	255
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%	2041
Of two-person households in 1BR units	20%	279
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	255
Of two-person households in 2BR units	80%	1118
Of three-person households in 2BR units	60%	397
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%	265
Of four-person households in 3BR units	70%	272
Of five-person households in 3BR units	50%	188
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%	117
Of five-person households in 4BR units	50%	188
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,375

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	2,320	-	11	11	=	2,309
2 BR	1,770	-	18	18	=	1,752
3 BR	725	-	11	11	=	714
4 BR	304	-	0	0	=	304
5 BR	-	-	-	-	=	-
Total	5,120		40			5,080

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	23	/	2,309	2,309	=	1.0%
2 BR	130	/	1,752	1,752	=	7.4%
3 BR	95	/	714	714	=	13.3%
4 BR	23	/	304	304	=	7.6%
5 BR	-	/	-	-	=	-
Total	271		5,080			5.3%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$86,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry August 2020						
\$0-9,999	-106	-14.4%	\$9,999	100.0%	-106		
\$10,000-19,999	-129	-17.6%	\$9,999	100.0%	-129		
\$20,000-29,999	-34	-4.6%	\$9,999	100.0%	-34		
\$30,000-39,999	-9	-1.3%	\$9,999	100.0%	-9		
\$40,000-49,999	-15	-2.0%	\$9,999	100.0%	-15		
\$50,000-59,999	38	5.1%	\$9,999	100.0%	38		
\$60,000-74,999	145	19.8%	\$14,999	100.0%	145		
\$75,000-99,999	239	32.6%	\$11,800	47.2%	113		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		0.4%	3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$86,800	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$9,999	100.0%	6,904		
\$10,000-19,999	5,803	15.4%	\$9,999	100.0%	5,803		
\$20,000-29,999	4,648	12.3%	\$9,999	100.0%	4,648		
\$30,000-39,999	3,957	10.5%	\$9,999	100.0%	3,957		
\$40,000-49,999	3,223	8.5%	\$9,999	100.0%	3,223		
\$50,000-59,999	2,638	7.0%	\$9,999	100.0%	2,638		
\$60,000-74,999	3,021	8.0%	\$14,999	100.0%	3,021		
\$75,000-99,999	3,042	8.1%	\$11,800	47.2%	1,436		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		83.8%	31,630		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	Overall
New Renter Households PMA	733
Percent Income Qualified	0.4%
New Renter Income Qualified Households	3

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	37,730
Income Qualified	83.8%
Income Qualified Renter Households	31,630
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	12,911

Demand from Living in Substandard Housing

Income Qualified Renter Households	31,630
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	264

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	13,175
Total New Demand	3
Total Demand (New Plus Existing Households)	13,178

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

By Bedroom Demand

One Person	47.5%	6,254
Two Persons	26.0%	3,426
Three Persons	12.3%	1,623
Four Persons	7.2%	953
Five Persons	7.0%	921
Total	100.0%	13,178

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	625
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%	5003
Of two-person households in 1BR units	20%	685
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	625
Of two-person households in 2BR units	80%	2741
Of three-person households in 2BR units	60%	974
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%	649
Of four-person households in 3BR units	70%	667
Of five-person households in 3BR units	50%	461
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%	286
Of five-person households in 4BR units	50%	461
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		13,178

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	5,689	-	11	11	=	5,678
2 BR	4,340	-	18	18	=	4,322
3 BR	1,777	-	11	11	=	1,766
4 BR	747	-	0	0	=	747
5 BR	-	-	0	0	=	-
Total	12,553		40			12,513

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	259	/	5,678	5,678	=	4.6%
2 BR	191	/	4,322	4,322	=	4.4%
3 BR	46	/	1,766	1,766	=	2.6%
4 BR	46	/	747	747	=	6.2%
5 BR	-	/	-	-	=	-
Total	542		12,513			4.3%

50% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$24,034		Maximum Income Limit		\$43,400	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry August 2020						
\$0-9,999	-106	-14.4%	\$0	0.0%	0		
\$10,000-19,999	-129	-17.6%	\$0	0.0%	0		
\$20,000-29,999	-34	-4.6%	\$5,965	59.7%	-20		
\$30,000-39,999	-9	-1.3%	\$9,999	100.0%	-9		
\$40,000-49,999	-15	-2.0%	\$3,400	34.0%	-5		
\$50,000-59,999	38	5.1%	\$0	0.0%	0		
\$60,000-74,999	145	19.8%	\$0	0.0%	0		
\$75,000-99,999	239	32.6%	\$0	0.0%	0		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		-4.7%	-34		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$24,034		Maximum Income Limit		\$43,400	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$0	0.0%	0		
\$10,000-19,999	5,803	15.4%	\$0	0.0%	0		
\$20,000-29,999	4,648	12.3%	\$5,965	59.7%	2,773		
\$30,000-39,999	3,957	10.5%	\$9,999	100.0%	3,957		
\$40,000-49,999	3,223	8.5%	\$3,400	34.0%	1,096		
\$50,000-59,999	2,638	7.0%	\$0	0.0%	0		
\$60,000-74,999	3,021	8.0%	\$0	0.0%	0		
\$75,000-99,999	3,042	8.1%	\$0	0.0%	0		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		20.7%	7,826		

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	@50%
New Renter Households PMA	733
Percent Income Qualified	-4.7%
New Renter Income Qualified Households	-34

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	37,730
Income Qualified	20.7%
Income Qualified Renter Households	7,826
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	3,194

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,826
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	65

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,260
Total New Demand	-34
Total Demand (New Plus Existing Households)	3,225

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

By Bedroom Demand

One Person	47.5%	1,531
Two Persons	26.0%	839
Three Persons	12.3%	397
Four Persons	7.2%	233
Five Persons	7.0%	226
Total	100.0%	3,225

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	153
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%	1225
Of two-person households in 1BR units	20%	168
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	153
Of two-person households in 2BR units	80%	671
Of three-person households in 2BR units	60%	238
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%	159
Of four-person households in 3BR units	70%	163
Of five-person households in 3BR units	50%	113
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%	70
Of five-person households in 4BR units	50%	113
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,225

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	1,392	-	10	10	=	1,382
2 BR	1,062	-	13	13	=	1,049
3 BR	435	-	8	8	=	427
4 BR	183	-	0	0	=	183
5 BR	-	-	-	-	=	-
Total	3,072		31			3,041

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	9	/	1,382	1,382	=	0.7%
2 BR	52	/	1,049	1,049	=	5.0%
3 BR	38	/	427	427	=	8.9%
4 BR	10	/	183	183	=	5.5%
5 BR	-	/	-	-	=	-
Total	109		3,041			3.6%

60% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,869		Maximum Income Limit		\$52,080	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry August 2020						
\$0-9,999	-106	-14.4%	\$0	0.0%	0		
\$10,000-19,999	-129	-17.6%	\$0	0.0%	0		
\$20,000-29,999	-34	-4.6%	\$1,130	11.3%	-4		
\$30,000-39,999	-9	-1.3%	\$9,999	100.0%	-9		
\$40,000-49,999	-15	-2.0%	\$9,999	100.0%	-15		
\$50,000-59,999	38	5.1%	\$2,080	20.8%	8		
\$60,000-74,999	145	19.8%	\$0	0.0%	0		
\$75,000-99,999	239	32.6%	\$0	0.0%	0		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		-2.7%	-20		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,869		Maximum Income Limit		\$52,080	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$0	0.0%	0		
\$10,000-19,999	5,803	15.4%	\$0	0.0%	0		
\$20,000-29,999	4,648	12.3%	\$1,130	11.3%	525		
\$30,000-39,999	3,957	10.5%	\$9,999	100.0%	3,957		
\$40,000-49,999	3,223	8.5%	\$9,999	100.0%	3,223		
\$50,000-59,999	2,638	7.0%	\$2,080	20.8%	549		
\$60,000-74,999	3,021	8.0%	\$0	0.0%	0		
\$75,000-99,999	3,042	8.1%	\$0	0.0%	0		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		21.9%	8,254		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Urban	Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	@60%
New Renter Households PMA	733
Percent Income Qualified	-2.7%
New Renter Income Qualified Households	-20

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	37,730
Income Qualified	21.9%
Income Qualified Renter Households	8,254
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	3,369

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,254
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	69

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,438
Total New Demand	-20
Total Demand (New Plus Existing Households)	3,418

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

By Bedroom Demand

One Person	47.5%	1,622
Two Persons	26.0%	889
Three Persons	12.3%	421
Four Persons	7.2%	247
Five Persons	7.0%	239
Total	100.0%	3,418

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	162
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%	1298
Of two-person households in 1BR units	20%	178
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	162
Of two-person households in 2BR units	80%	711
Of three-person households in 2BR units	60%	253
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%	168
Of four-person households in 3BR units	70%	173
Of five-person households in 3BR units	50%	120
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%	74
Of five-person households in 4BR units	50%	120
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,418

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,476	-	48	=	1,428
2 BR	1,126	-	40	=	1,086
3 BR	461	-	17	=	444
4 BR	194	-	0	=	194
5 BR	-	-	-	=	-
Total	3,256		105		3,151

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	1,428	=	1.0%
2 BR	77	/	1,086	=	7.1%
3 BR	58	/	444	=	13.1%
4 BR	13	/	194	=	6.7%
5 BR	-	/	-	=	-
Total	162		3,151		5.1%

Market (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$35,143		Maximum Income Limit		\$86,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt	Entry August 2020					
\$0-9,999	-106	-14.4%	\$0	0.0%	0		
\$10,000-19,999	-129	-17.6%	\$0	0.0%	0		
\$20,000-29,999	-34	-4.6%	\$0	0.0%	0		
\$30,000-39,999	-9	-1.3%	\$4,856	48.6%	-4		
\$40,000-49,999	-15	-2.0%	\$9,999	100.0%	-15		
\$50,000-59,999	38	5.1%	\$9,999	100.0%	38		
\$60,000-74,999	145	19.8%	\$14,999	100.0%	145		
\$75,000-99,999	239	32.6%	\$11,800	47.2%	113		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		37.7%	276		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$35,143		Maximum Income Limit		\$86,800	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$0	0.0%	0		
\$10,000-19,999	5,803	15.4%	\$0	0.0%	0		
\$20,000-29,999	4,648	12.3%	\$0	0.0%	0		
\$30,000-39,999	3,957	10.5%	\$4,856	48.6%	1,922		
\$40,000-49,999	3,223	8.5%	\$9,999	100.0%	3,223		
\$50,000-59,999	2,638	7.0%	\$9,999	100.0%	2,638		
\$60,000-74,999	3,021	8.0%	\$14,999	100.0%	3,021		
\$75,000-99,999	3,042	8.1%	\$11,800	47.2%	1,436		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		32.4%	12,240		

ASSUMPTIONS - Market

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	Market
New Renter Households PMA	733
Percent Income Qualified	37.7%
New Renter Income Qualified Households	276

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	37,730
Income Qualified	32.4%
Income Qualified Renter Households	12,240
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	4,996

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,240
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	102

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,098
Total New Demand	276
Total Demand (New Plus Existing Households)	5,375

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

By Bedroom Demand

One Person	47.5%	2,551
Two Persons	26.0%	1,397
Three Persons	12.3%	662
Four Persons	7.2%	389
Five Persons	7.0%	376
Total	100.0%	5,375

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	255
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%	2041
Of two-person households in 1BR units	20%	279
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	255
Of two-person households in 2BR units	80%	1118
Of three-person households in 2BR units	60%	397
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%	265
Of four-person households in 3BR units	70%	272
Of five-person households in 3BR units	50%	188
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%	117
Of five-person households in 4BR units	50%	188
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,375

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	2,320	-	11	11	=	2,309
2 BR	1,770	-	18	18	=	1,752
3 BR	725	-	11	11	=	714
4 BR	304	-	0	0	=	304
5 BR	-	-	-	-	=	-
Total	5,120		40			5,080

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	23	/	2,309	2,309	=	1.0%
2 BR	130	/	1,752	1,752	=	7.4%
3 BR	95	/	714	714	=	13.3%
4 BR	23	/	304	304	=	7.6%
5 BR	-	/	-	-	=	-
Total	271		5,080			5.3%

Overall (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$24,034		Maximum Income Limit		\$86,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry August 2020						
\$0-9,999	-106	-14.4%	\$0	0.0%	0		
\$10,000-19,999	-129	-17.6%	\$0	0.0%	0		
\$20,000-29,999	-34	-4.6%	\$5,965	59.7%	-20		
\$30,000-39,999	-9	-1.3%	\$9,999	100.0%	-9		
\$40,000-49,999	-15	-2.0%	\$9,999	100.0%	-15		
\$50,000-59,999	38	5.1%	\$9,999	100.0%	38		
\$60,000-74,999	145	19.8%	\$9,999	66.7%	97		
\$75,000-99,999	239	32.6%	\$11,800	47.2%	113		
\$100,000-124,999	166	22.6%	\$0	0.0%	0		
\$125,000-149,999	123	16.8%	\$0	0.0%	0		
\$150,000-199,999	145	19.8%	\$0	0.0%	0		
\$200,000+	170	23.1%	\$0	0.0%	0		
Total	733	100.0%		27.7%	203		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$24,034		Maximum Income Limit		\$86,800	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,904	18.3%	\$0	0.0%	0		
\$10,000-19,999	5,803	15.4%	\$0	0.0%	0		
\$20,000-29,999	4,648	12.3%	\$5,965	59.7%	2,773		
\$30,000-39,999	3,957	10.5%	\$9,999	100.0%	3,957		
\$40,000-49,999	3,223	8.5%	\$9,999	100.0%	3,223		
\$50,000-59,999	2,638	7.0%	\$9,999	100.0%	2,638		
\$60,000-74,999	3,021	8.0%	\$9,999	66.7%	2,014		
\$75,000-99,999	3,042	8.1%	\$11,800	47.2%	1,436		
\$100,000-124,999	1,903	5.0%	\$0	0.0%	0		
\$125,000-149,999	842	2.2%	\$0	0.0%	0		
\$150,000-199,999	945	2.5%	\$0	0.0%	0		
\$200,000+	804	2.1%	\$0	0.0%	0		
Total	37,730	100.0%		42.5%	16,041		

ASSUMPTIONS - Overall Absent Subsidy

ASSUMPTIONS - Overall Absent Subsidy					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to August 2020

Income Target Population	Overall Absent Subs
New Renter Households PMA	733
Percent Income Qualified	27.7%
New Renter Income Qualified Households	203

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall Absent Subs
Total Existing Demand	37,730
Income Qualified	42.5%
Income Qualified Renter Households	16,041
Percent Rent Overburdened Prj Mrkt Entry August 2020	40.8%
Rent Overburdened Households	6,547

Demand from Living in Substandard Housing

Income Qualified Renter Households	16,041
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	134

Senior Households Converting from Homeownership

Income Target Population	Overall Absent Subs
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,682
Total New Demand	203
Total Demand (New Plus Existing Households)	6,885

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

By Bedroom Demand

One Person	47.5%	3,267
Two Persons	26.0%	1,790
Three Persons	12.3%	848
Four Persons	7.2%	498
Five Persons	7.0%	481
Total	100.0%	6,885

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	327
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%	2614
Of two-person households in 1BR units	20%	358
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	327
Of two-person households in 2BR units	80%	1432
Of three-person households in 2BR units	60%	509
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%	339
Of four-person households in 3BR units	70%	349
Of five-person households in 3BR units	50%	241
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%	149
Of five-person households in 4BR units	50%	241
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,885

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	327	-	-	=	-
1 BR	2,972	-	69	=	2,903
2 BR	2,268	-	71	=	2,197
3 BR	928	-	36	=	892
4 BR	390	-	0	=	390
5 BR	0	-	-	=	-
Total	6,885		176		6,382

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	0	/	-	=	-
1 BR	259	/	2,903	=	8.9%
2 BR	191	/	2,197	=	8.7%
3 BR	46	/	892	=	5.2%
4 BR	46	/	390	=	11.8%
5 BR	0	/	-	=	-
Total	542		6,382		8.5%

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 households in the PMA is expected to increase 1.3 percent between 2018 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 @50% AMI (\$00 to \$43,400)	HH at @60% AMI (\$00 to \$52,080)	HH at Market AMI (\$35,143 to \$86,800)	HH at @50% AMI Absent Subsidy (\$24,034 to \$43,400)	HH at @60% AMI Absent Subsidy (\$28,869 to \$52,080)	Overall Demand (Absent Subsidy)	Overall Demand
Demand from New Households (age and income appropriate)	-283	-285	276	-34	-20	203	3
PLUS	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	9,146	10,239	4,996	3,194	3,369	6,547	12,911
PLUS	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	187	210	102	65	69	134	0
=	=	=	=	=	=	=	=
Sub Total	9,051	10,164	5,375	3,225	3,418	6,885	12,914
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0	0	0
Equals Total Demand	9,051	10,164	5,375	3,225	3,418	6,885	12,914
Less	-	-	-	-	-	-	-
New Supply	0	0	31	31	105	176	40
Equals Net Demand	9,051	10,164	5,344	3,194	3,313	6,709	12,874

VILLAGES OF EAST LAKE I AND II – ATLANTA, 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
1BR at 50% AMI/Sec. 8	\$0	\$29,950	9	3,907	0	3,907	0.2%	12 months	\$950	\$655	\$1,597	\$807
1BR at 50% AMI	\$24,034	\$29,950	9	1,392	10	1,382	0.7%	12 months	\$950	\$655	\$1,597	\$601
1BR at 60% AMI/Sec. 8	\$0	\$35,940	14	4,387	0	4,387	0.3%	12 months	\$994	\$811	\$1,597	\$807
1BR at 60% AMI	\$28,869	\$35,940	14	1,476	48	1,428	1.0%	12 months	\$994	\$811	\$1,597	\$742
1BR Market	\$35,143	\$59,800	23	2,320	11	2,309	1.0%	12 months	\$1,075	\$872	\$1,597	\$1,025
1BR Overall - Absent Subsidy	\$24,034	\$59,800	46	2,972	69	2,903	1.6%	12 months	-	-	-	-
1BR Overall - With Subsidy	\$0	\$59,800	46	5,689	11	5,678	0.8%	12 months	-	-	-	-
2BR at 50% AMI/Sec. 8	\$0	\$33,700	52	2,981	0	2,981	1.7%	12 months	\$1,073	\$728	\$1,833	\$968
2BR at 50% AMI	\$28,869	\$33,700	52	1,062	13	1,049	5.0%	12 months	\$1,073	\$728	\$1,833	\$720
2BR at 60% AMI/Sec. 8	\$0	\$40,440	77	3,348	0	3,348	2.3%	12 months	\$1,119	\$901	\$1,833	\$968
2BR at 60% AMI	\$34,663	\$40,440	77	1,126	40	1,086	7.1%	12 months	\$1,119	\$901	\$1,833	\$889
2BR Market	\$36,857	\$67,300	130	1,770	18	1,752	7.4%	12 months	\$1,240	\$1,013	\$1,833	\$1,075
2BR Overall - Absent Subsidy	\$28,869	\$67,300	259	2,268	71	2,197	11.8%	12 months	-	-	-	-
2BR Overall - With Subsidy	\$0	\$67,300	259	4,340	18	4,322	6.0%	12 months	-	-	-	-
3BR at 50% AMI/Sec. 8	\$0	\$40,400	38	1,220	0	1,220	3.1%	12 months	\$1,102	\$816	\$1,450	\$1,119
3BR at 50% AMI	\$33,326	\$40,400	38	435	8	427	8.9%	12 months	\$1,102	\$816	\$1,450	\$829
3BR at 60% AMI/Sec. 8	\$0	\$48,480	58	1,371	0	1,371	4.2%	12 months	\$1,169	\$1,016	\$1,450	\$1,119
3BR at 60% AMI	\$40,011	\$48,480	58	461	17	444	13.1%	12 months	\$1,169	\$1,016	\$1,450	\$1,024
3BR Market	\$39,429	\$80,800	95	725	11	714	13.3%	12 months	\$1,383	\$1,336	\$1,450	\$1,150
3BR Overall - Absent Subsidy	\$33,326	\$80,800	191	928	36	892	21.4%	12 months	-	-	-	-
3BR Overall - With Subsidy	\$0	\$80,800	191	1,777	11	1,766	10.8%	12 months	-	-	-	-
4BR at 50% AMI/Sec. 8	\$0	\$43,400	10	513	0	513	2.0%	12 months	\$2,190	\$888	\$3,400	\$1,248
4BR at 50% AMI	\$37,200	\$43,400	10	183	0	183	5.5%	12 months	\$2,190	\$888	\$3,400	\$922
4BR at 60% AMI/Sec. 8	\$0	\$52,080	13	576	0	576	2.3%	12 months	\$2,227	\$1,112	\$3,400	\$1,248
4BR at 60% AMI	\$44,640	\$52,080	13	194	0	194	6.7%	12 months	\$2,227	\$1,112	\$3,400	\$1,139
4BR Market	\$45,429	\$86,800	23	304	0	304	7.6%	12 months	\$2,450	\$1,325	\$3,400	\$1,325
4BR Overall - Absent Subsidy	\$37,200	\$86,800	46	390	0	390	11.8%	12 months	-	-	-	-
4BR Overall - With Subsidy	\$0	\$86,800	46	747	0	747	6.2%	12 months	-	-	-	-
Overall - With Subsidy	\$0	\$86,800	542	12,553	40	12,513	4.3%	12 months	-	-	-	-
Overall - Absent Subsidy	\$24,034	\$86,800	542	6,885	176	6,709	8.1%	24 months	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level with subsidy will range from 0.2 to 3.1 percent. The Subject's capture rates at the 60 percent AMI level with subsidy will range from 0.3 to 4.2 percent. The Subject's capture rates for its market rate units range from 1.0 to 13.3 percent. The overall capture rate at the Subject, with subsidy, 4.3 percent. Absent subsidy, the Subject's capture rates at the 50 percent AMI level will range from 0.7 to 8.9 percent. The Subject's capture rates at the 60 percent AMI level, absent subsidy, will range from 1.0 to 13.1 percent. The overall capture rate at the Subject, absent subsidy, is 8.1 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,513 units.

The availability of LIHTC data is considered good. We included two LIHTC and three mixed-income comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 0.6 and 2.4 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 1999 and 2014. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered good. The Subject is located in Atlanta, and there are several market-rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.6 and 2.3 miles of the Subject site. These comparables were built or renovated between 1979 and 2018. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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.

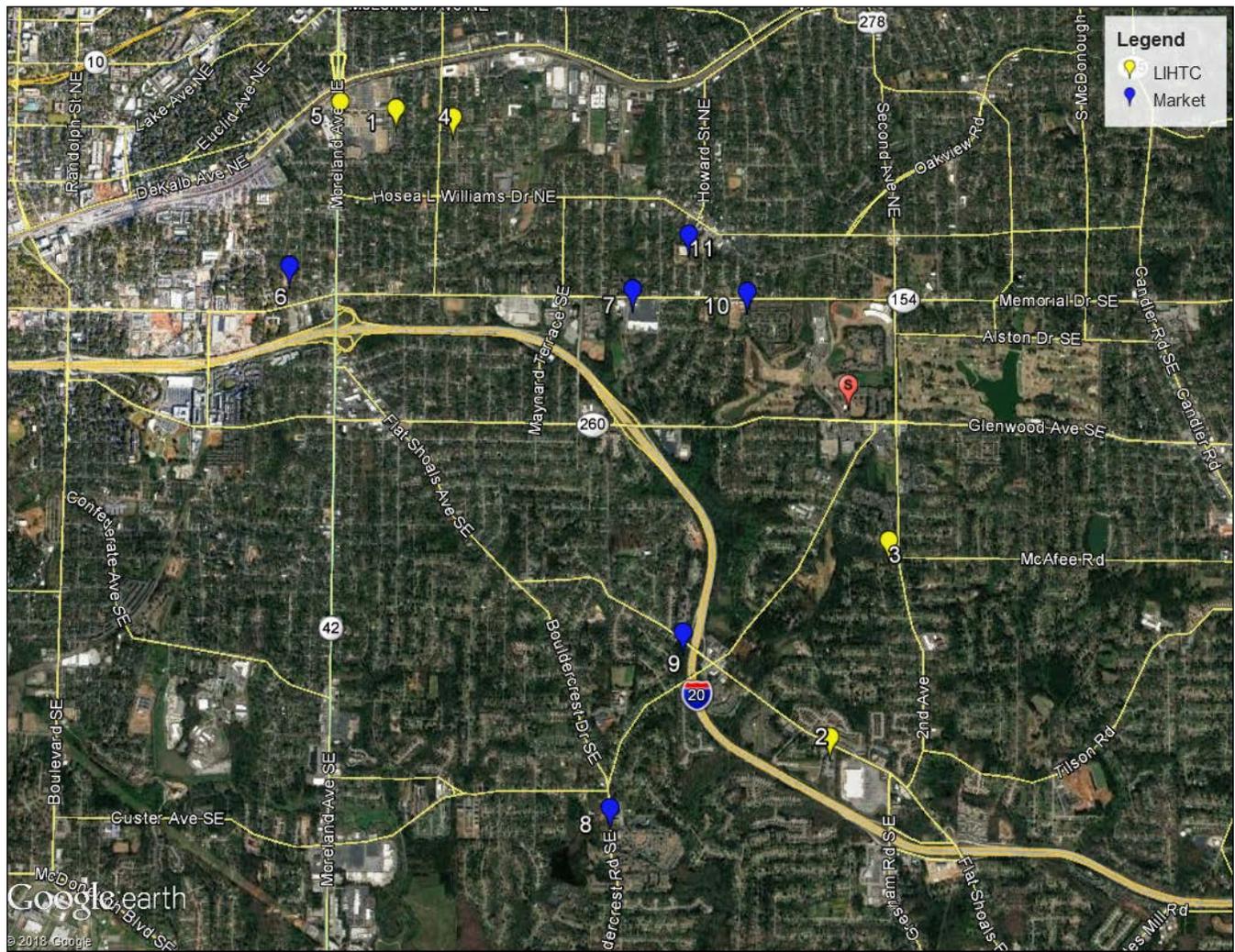
Excluded Properties

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
Villages Of East Lake I and II	PBRA/Market	Atlanta	Family	542	-
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154	Closer comparables
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135	Dissimilar tenancy
Columns At East Hill	LIHTC	Decatur	Family	28	Closer comparables
Delano Place	LIHTC	Decatur	Family	50	Closer comparables
Oakland Court Apts	LIHTC	Atlanta	Family	100	Closer comparables
Presley Woods	LIHTC	Atlanta	Family	40	Closer comparables
Thornberry Apartments	LIHTC	Decatur	Family	298	Closer comparables
Vineyards Of Flatshoals	LIHTC	Atlanta	Family	228	Closer comparables
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40	Closer comparables
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84	Dissimilar tenancy
Grant Park Commons	LIHTC/Market	Atlanta	Family	344	Closer comparables
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34	Proposed
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	Proposed
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	Proposed
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized
Capitol Avenue School	Section 8	Atlanta	Senior	48	Subsidized
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized
Bedford Pine Apartments Ii	Section 8	Atlanta	Family	20	Subsidized
Trinity Walk I	Section 8	Decatur	Family	69	Subsidized
Trinity Walk II	Section 8	Decatur	Mixed	52	Subsidized
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69	Subsidized
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282	Subsidized
Martin Street Plaza	Public Housing	Atlanta	Family	60	Subsidized
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	Subsidized
East Lake Highrise	Public Housing	Atlanta	Senior	150	Subsidized
Manor V Apartments	Market	Atlanta	Family	144	Closer comparables
Creeside Forest	Market	Atlanta	Family	256	Closer comparables
Eagles Run Apartments	Market	Atlanta	Family	258	Closer comparables
Enso Apartments	Market	Atlanta	Family	325	Closer comparables
Fulton Cotton Mill Lofts	Market	Atlanta	Family	207	Closer comparables
Glenwood East	Market	Atlanta	Family	236	Closer comparables
Highland Walk	Market	Atlanta	Family	350	Closer comparables
Highlands At East Atlanta	Market	Atlanta	Family	250	Closer comparables
The Kirkwood	Market	Atlanta	Family	190	Closer comparables
Kingstown Apartments	Market	Atlanta	Family	43	Closer comparables
Laurel Mill Apartments	Market	Atlanta	Family	107	Closer comparables
Mariposa Loft Apartments (fka Alta Inman Park)	Market	Atlanta	Family	250	Closer comparables
Mountain Park	Market	Atlanta	Family	212	Closer comparables
North Highland Steel	Market	Atlanta	Family	238	Closer comparables
Overlook Atlanta Gardens	Market	Atlanta	Family	192	Closer comparables
Park On Candler	Market	Atlanta	Family	236	Closer comparables
Pencil Factory Lofts	Market	Atlanta	Family	188	Closer comparables
Robin's Landing	Market	Atlanta	Family	304	Formerly LIHTC; more comparable mkt properties
Roosevelt Historic Apartments	Market	Atlanta	Family	120	Closer comparables
Sorelle Apartments	Market	Atlanta	Family	401	Closer comparables

Comparable Rental Property Map



Source: Google Earth, March 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Villages Of East Lake I And II (as Proposed)	Atlanta	PBRA/Market	-
1	Columbia Citihomes	Atlanta	LIHTC/Market	2.2 miles
2	Columbia Mill	Atlanta	LIHTC/Market	1.3 miles
3	Columbia Village	Decatur	LIHTC	0.6 miles
4	Retreat At Edgewood	Atlanta	LIHTC	2.0 miles
5	Retreat At Edgewood Phase II	Atlanta	LIHTC/Market	2.4 miles
6	Amberwood Village	Atlanta	Market	2.3 miles
7	Arbors Of East Atlanta	Atlanta	Market	1.0 miles
8	Ashford East Village	Atlanta	Market	1.9 miles
9	Broadway At East Atlanta	Atlanta	Market	1.1 miles
10	The Element At Kirkwood	Atlanta	Market	0.6 miles
11	The Kirkwood	Atlanta	Market	0.9 miles

*Located outside PMA

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Villages Of East Lake I And II (as Proposed) 460 East Lake Boulevard Atlanta, GA 30317 DeKalb County		Various 3-stories 1998/2000 / 2020 Family	@50%, @60%, Market	1BR / 1BA	6	1.1%	926	@50%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	3	0.6%	1,026	@50%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	9	1.7%	926	@60%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	5	0.9%	1,026	@60%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	15	2.8%	926	Market	\$1,025	N/A	N/A	N/A	N/A
					1BR / 1BA	8	1.5%	1,026	Market	\$1,025	N/A	N/A	N/A	N/A
					2BR / 1.5BA	10	1.9%	1,200	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 1.5BA	15	2.8%	1,200	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 1.5BA	26	4.8%	1,200	Market	\$1,075	N/A	N/A	N/A	N/A
					2BR / 2BA	6	1.1%	1,165	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	34	6.3%	1,282	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	2	0.4%	1,322	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	9	1.7%	1,165	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	50	9.2%	1,282	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	3	0.6%	1,322	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	15	2.8%	1,165	Market	\$1,075	N/A	N/A	N/A	N/A
					2BR / 2BA	84	15.5%	1,282	Market	\$1,075	N/A	N/A	N/A	N/A
					2BR / 2BA	5	0.9%	1,322	Market	\$1,075	N/A	N/A	N/A	N/A
					3BR / 2BA	8	1.5%	1,319	@50%	\$1,119	N/A	N/A	N/A	N/A
					3BR / 2BA	19	3.5%	1,544	@50%	\$1,119	N/A	N/A	N/A	N/A
3BR / 2BA	1	0.2%	1,585	@50%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	12	2.2%	1,319	@60%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	28	5.2%	1,544	@60%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	2	0.4%	1,585	@60%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	20	3.7%	1,319	Market	\$1,150	N/A	N/A	N/A	N/A					
					542									
1	Columbia CitiHomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	2.2 miles	Various 2-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	13	19.7%	1,126	@50%	\$854	Yes	No	0	0.0%
					2BR / 2BA	12	18.2%	1,162	@60%	\$907	Yes	No	0	0.0%
					2BR / 2BA	7	10.6%	1,162	Market	\$1,378	N/A	No	0	0.0%
					2BR / 2.5BA	18	27.3%	1,212	@50%	\$854	Yes	No	0	0.0%
					2BR / 2.5BA	8	12.1%	1,212	@60%	\$907	Yes	No	0	0.0%
					2BR / 2.5BA	8	12.1%	1,212	Market	\$1,378	N/A	No	0	0.0%
						66							0	0.0%
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.3 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$671	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$812	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$911	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$798	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$967	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,132	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$967	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,232	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$911	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,106	Yes	No	0	0.0%
					3BR / 2BA	4	4.0%	1,235	Market	\$1,354	N/A	No	0	0.0%
						100							0	0.0%
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	0.6 miles	One-story 1-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	24	24.0%	1,008	@50%	\$728	Yes	Yes	0	0.0%
					2BR / 2BA	27	27.0%	1,008	@60%	\$901	Yes	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,142	@50%	\$816	Yes	Yes	0	0.0%
					3BR / 2BA	25	25.0%	1,142	@60%	\$1,016	Yes	Yes	4	16.0%
					4BR / 2BA	2	2.0%	1,334	@50%	\$888	Yes	Yes	0	0.0%
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,112	Yes	Yes	0	0.0%
						100							4	4.0%
4	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.0 miles	Various 2-stories 2011 / n/a Family	@60%	1BR / 1BA	10	10.0%	732	@60%	\$811	Yes	No	1	10.0%
					1BR / 1BA	10	10.0%	789	@60%	\$811	Yes	No	3	30.0%
					2BR / 1.5BA	12	12.0%	1,174	@60%	\$930	Yes	No	3	25.0%
					2BR / 2BA	12	12.0%	1,253	@60%	\$930	Yes	No	0	0.0%
					2BR / 2.5BA	12	12.0%	1,229	@60%	\$930	Yes	No	0	0.0%
					2BR / 2.5BA	12	12.0%	1,333	@60%	\$930	Yes	No	1	8.3%
					3BR / 2BA	12	12.0%	1,538	@60%	\$1,040	Yes	No	0	0.0%
					3BR / 2.5BA	7	7.0%	1,362	@60%	\$1,040	Yes	No	1	14.3%
					3BR / 2.5BA	7	7.0%	1,568	@60%	\$1,040	Yes	No	0	0.0%
					3BR / 2.5BA	6	6.0%	1,697	@60%	\$1,040	Yes	No	0	0.0%
						100							9	9.0%
5	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.4 miles	Various 2-stories 2012 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	5.0%	873	@50%	\$655	Yes	No	1	50.0%
					1BR / 1BA	27	67.5%	873	@60%	\$811	Yes	No	1	3.7%
					1BR / 1BA	1	2.5%	809	Market	\$991	N/A	No	0	0.0%
					3BR / 2.5BA	2	5.0%	1,595	@50%	\$849	Yes	No	1	50.0%
					3BR / 2.5BA	7	17.5%	1,595	@60%	\$1,044	Yes	No	0	0.0%
					3BR / 2.5BA	1	2.5%	1,469	Market	\$1,336	N/A	No	0	0.0%
						40							3	7.5%
6	Amberwood Village 180 Flat Shoals Avenue Atlanta, GA 30316 Fulton County	2.3 miles	Garden 2-stories 1964 / 1994/2013 Family	Market	1BR / 1BA	15	48.4%	500	Market	\$872	N/A	No	0	0.0%
					2BR / 1BA	16	51.6%	615	Market	\$1,013	N/A	No	0	0.0%
						31							0	0.0%
7	Arbors Of East Atlanta 1800 Memorial Dr Atlanta, GA 30317 DeKalb County	1.0 miles	Garden 2-stories 1963 / 2007 Family	Market	1BR / 1BA	24	19.4%	750	Market	\$987	N/A	No	0	0.0%
					2BR / 1BA	100	80.7%	900	Market	\$1,098	N/A	None	3	3.0%
						124							3	2.4%
8	Ashford East Village 1438 Bouldercrest Road SE Atlanta, GA 30316 DeKalb County	1.9 miles	Various 2-stories 1979 / n/a Family	Market	1BR / 1BA	35	9.4%	650	Market	\$985	N/A	No	0	0.0%
					1BR / 1BA	60	16.2%	815	Market	\$1,085	N/A	No	0	0.0%
					2BR / 1BA	30	8.1%	780	Market	\$1,115	N/A	No	N/A	N/A
					2BR / 1BA	62	16.7%	945	Market	\$1,135	N/A	No	0	0.0%
					2BR / 1.5BA	92	24.8%	1,155	Market	\$1,160	N/A	No	N/A	N/A
					3BR / 2BA	30	8.1%	980	Market	\$1,450	N/A	No	0	0.0%
					3BR / 2BA	62	16.7%	1,095	Market	\$1,390	N/A	No	N/A	N/A
						371							3	0.8%
9	Broadway At East Atlanta 1930 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.1 miles	Various 2-stories 1967 / 2015 Family	Market	1BR / 1BA	88	50.0%	725	Market	\$1,002	N/A	No	1	1.1%
					2BR / 1BA	24	13.6%	900	Market	\$1,083	N/A	No	2	8.3%
					2BR / 1BA	16	9.1%	990	Market	\$1,118	N/A	No	0	0.0%
					2BR / 1.5BA	48	27.3%	1,365	Market	\$1,328	N/A	No	0	0.0%
						176							3	1.7%
10	The Element At Kirkwood 2035 Memorial Drive Atlanta, GA 30317 DeKalb County	0.6 miles	Garden 2-stories 1980 / 2018 Family	Market	1BR / 1BA	92	52.3%	700	Market	\$1,246	N/A	Yes	N/A	N/A
					2BR / 1BA	84	47.7%	900	Market	\$1,362	N/A	Yes	N/A	N/A
						176							6	3.4%
11	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	0.9 miles	Lovrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,597	N/A	N/A	N/A	N/A
					2BR / 2BA	106	45.7%	1,243	Market	\$1,833	N/A	N/A	N/A	N/A
						232							85	36.6%

PROPERTY PROFILE REPORT

Columbia Citihomes

Effective Rent Date	3/18/2019
Location	165 Marion Place NE Atlanta, GA 30307 DeKalb County
Distance	2.2 miles
Units	66
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villages of East Lake, City View
Tenant Characteristics	Mixed tenancy including single parent households from the immediate area
Contact Name	Ayesha
Phone	404-223-1020



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	See comments
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
2	2	Garden (3 stories)	13	1,126	\$771	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,162	\$824	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	7	1,162	\$1,295	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	18	1,212	\$771	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	8	1,212	\$824	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	8	1,212	\$1,295	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$771	\$0	\$771	\$83	\$854	2BR / 2BA	\$824	\$0	\$824	\$83	\$907
2BR / 2.5BA	\$771	\$0	\$771	\$83	\$854	2BR / 2.5BA	\$824	\$0	\$824	\$83	\$907
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,295	\$0	\$1,295	\$83	\$1,378						
2BR / 2.5BA	\$1,295	\$0	\$1,295	\$83	\$1,378						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Gazebo and badminton
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Tennis Court		

Comments

The contact reported that the property does not maintain a waiting list although the property typically stays near full occupancy throughout the year. LIHTC rents increased to max, while market rate rents remained unchanged.

Photos



PROPERTY PROFILE REPORT

Columbia Mill

Effective Rent Date	3/18/2019
Location	2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	1.3 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/09/2014
Major Competitors	Vineyards at Flat Shoals
Tenant Characteristics	Mixed tenancy, mostly from DeKalb County
Contact Name	Precious
Phone	404-241-7441



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	17%
Leasing Pace	Pre-leased- one week
Annual Chg. in Rent	See comments
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	670	\$609	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	10	766	\$750	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	5	766	\$849	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	17	1,031	\$715	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,031	\$884	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	5	1,031	\$1,049	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	6	1,182	\$884	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	6	1,182	\$1,149	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	10	1,235	\$806	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden	10	1,235	\$1,001	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden	4	1,235	\$1,249	\$0	Market	No	0	0.0%	N/A	None

Columbia Mill, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$609	\$0	\$609	\$62	\$671	1BR / 1BA	\$750	\$0	\$750	\$62	\$812
2BR / 2BA	\$715	\$0	\$715	\$83	\$798	2BR / 2BA	\$884	\$0	\$884	\$83	\$967
3BR / 2BA	\$806	\$0	\$806	\$105	\$911	2BR / 2.5BA	\$884	\$0	\$884	\$83	\$967
						3BR / 2BA	\$1,001	\$0	\$1,001	\$105	\$1,106

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$849	\$0	\$849	\$62	\$911
2BR / 2BA	\$1,049	\$0	\$1,049	\$83	\$1,132
2BR / 2.5BA	\$1,149	\$0	\$1,149	\$83	\$1,232
3BR / 2BA	\$1,249	\$0	\$1,249	\$105	\$1,354

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Video)	
Coat Closet	Dishwasher	Limited Access	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

According to the contact, there is strong demand for affordable housing in the area. LIHTC rents were kept at max, while market rate rents increased four to six percent.

Photos



PROPERTY PROFILE REPORT

Columbia Village

Effective Rent Date	3/06/2019
Location	100 Jessica Ave Decatur, GA 30032 DeKalb County
Distance	0.6 miles
Units	100
Vacant Units	4
Vacancy Rate	4.0%
Type	One-story
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villages of East Lake
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Bianca
Phone	(404) 377-2445



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to one percent
Concession	None
Waiting List	Yes, 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	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
2	2	One-story	24	1,008	\$728	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	27	1,008	\$901	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story	18	1,142	\$816	\$0	@50%	Yes	0	0.0%	yes	None
3	2	One-story	25	1,142	\$1,016	\$0	@60%	Yes	4	16.0%	yes	None
4	2	One-story	2	1,334	\$888	\$0	@50%	Yes	0	0.0%	yes	None
4	2	One-story	4	1,334	\$1,112	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$728	\$0	\$728	\$0	\$728	2BR / 2BA	\$901	\$0	\$901	\$0	\$901
3BR / 2BA	\$816	\$0	\$816	\$0	\$816	3BR / 2BA	\$1,016	\$0	\$1,016	\$0	\$1,016
4BR / 2BA	\$888	\$0	\$888	\$0	\$888	4BR / 2BA	\$1,112	\$0	\$1,112	\$0	\$1,112

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	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground			

Comments

Of the four vacant units, all are pre-leased. The contact reported demand for affordable housing is strong.

Photos



PROPERTY PROFILE REPORT

Retreat At Edgewood

Effective Rent Date	3/18/2019
Location	150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
Distance	2 miles
Units	100
Vacant Units	9
Vacancy Rate	9.0%
Type	Various (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	11/22/2011
Last Unit Leased	4/30/2012
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Decatur
Contact Name	Tameka
Phone	404-577-9001



Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight to 11 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	732	\$749	\$0	@60%	No	1	10.0%	yes	None
1	1	Garden (2 stories)	10	789	\$749	\$0	@60%	No	3	30.0%	yes	None
2	1.5	Townhouse (2 stories)	12	1,174	\$847	\$0	@60%	No	3	25.0%	yes	None
2	2	Townhouse (2 stories)	12	1,253	\$847	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	12	1,229	\$847	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	12	1,333	\$847	\$0	@60%	No	1	8.3%	yes	None
3	2	Townhouse (2 stories)	12	1,538	\$935	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,362	\$935	\$0	@60%	No	1	14.3%	yes	None
3	2.5	Townhouse (2 stories)	7	1,568	\$935	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	6	1,697	\$935	\$0	@60%	No	0	0.0%	yes	None

Retreat At Edgewood, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$749	\$0	\$749	\$62	\$811
2BR / 1.5BA	\$847	\$0	\$847	\$83	\$930
2BR / 2BA	\$847	\$0	\$847	\$83	\$930
2BR / 2.5BA	\$847	\$0	\$847	\$83	\$930
3BR / 2BA	\$935	\$0	\$935	\$105	\$1,040
3BR / 2.5BA	\$935	\$0	\$935	\$105	\$1,040

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Garage(\$0.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

The contact noted that all nine vacant units are pre-leased. They recently performed an audit and evicted tenants that no longer qualified for units. The contact stated rents were recently increased to 2018 maximum allowable levels. According to the contact, there is strong demand for affordable housing in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Retreat At Edgewood Phase II

Effective Rent Date	3/18/2019
Location	37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
Distance	2.4 miles
Units	40
Vacant Units	3
Vacancy Rate	7.5%
Type	Various (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	9/04/2012
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy primarily from the immediate area
Contact Name	Tameka
Phone	404-577-9001



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	See comments
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	873	\$593	\$0	@50%	No	1	50.0%	yes	None
1	1	Garden (2 stories)	27	873	\$749	\$0	@60%	No	1	3.7%	yes	None
1	1	Garden (2 stories)	1	809	\$929	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,595	\$744	\$0	@50%	No	1	50.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,595	\$939	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	1	1,469	\$1,231	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$593	\$0	\$593	\$62	\$655	1BR / 1BA	\$749	\$0	\$749	\$62	\$811
3BR / 2.5BA	\$744	\$0	\$744	\$105	\$849	3BR / 2.5BA	\$939	\$0	\$939	\$105	\$1,044
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$929	\$0	\$929	\$62	\$991						
3BR / 2.5BA	\$1,231	\$0	\$1,231	\$105	\$1,336						

Retreat At Edgewood Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Garage(\$0.00)		
Off-Street Parking(\$0.00)	Picnic Area		
Playground			

Comments

The contact noted all three vacant units are pre-leased. The contact stated rents were recently increased to 2018 maximum allowable levels. According to the contact, there is strong demand for affordable housing in the area. This property does not accept Housing Choice Vouchers. LIHTC rents were kept at max, while market rate rents remained unchanged.

Photos



PROPERTY PROFILE REPORT

Amberwood Village

Effective Rent Date	3/14/2019
Location	180 Flat Shoals Avenue Atlanta, GA 30316 Fulton County
Distance	2.3 miles
Units	31
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1964 / 1994/2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixture of young professionals, families from surrounding areas
Contact Name	Elle
Phone	(404) 476-9935



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	3% decrease to 5% increase
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	500	\$810	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	16	615	\$930	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	\$62	\$872
2BR / 1BA	\$930	\$0	\$930	\$83	\$1,013

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C	Perimeter Fencing	
Dishwasher		
Oven		
Carpeting		
Coat Closet		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Off-Street Parking(\$0.00)		
Picnic Area		

Comments

The contact noted that the property typically maintains full occupancy throughout the year. The contact stated they are slowly upgrading units. A two-bedroom upgraded unit is currently on the market for \$1,100 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Arbors Of East Atlanta

Effective Rent Date	3/14/2019
Location	1800 Memorial Dr Atlanta, GA 30317 DeKalb County
Distance	1 mile
Units	124
Vacant Units	3
Vacancy Rate	2.4%
Type	Garden (2 stories)
Year Built/Renovated	1963 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Commons of East Lake (sister property)
Tenant Characteristics	Mixture of tenants from the local area and throughout the state
Contact Name	Bridget
Phone	(404) 378-6412



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased 2.2 to 12.1 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	750	\$925	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	100	900	\$1,015	\$0	Market	None	3	3.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$925	\$0	\$925	\$62	\$987
2BR / 1BA	\$1,015	\$0	\$1,015	\$83	\$1,098

Amenities

In-Unit	Security	Services
Blinds	Perimeter Fencing	None
Central A/C		
Dishwasher		
Oven		
Property	Premium	Other
Central Laundry	None	None
	Off-Street Parking(\$0.00)	

Comments

This property does not accept Housing Choice Vouchers. Typical occupancy is reportedly 97 to 100 percent.

PROPERTY PROFILE REPORT

Ashford East Village

Effective Rent Date	3/14/2019
Location	1438 Bouldercrest Road SE Atlanta, GA 30316 DeKalb County
Distance	1.9 miles
Units	371
Vacant Units	3
Vacancy Rate	0.8%
Type	Various (2 stories)
Year Built/Renovated	1979 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/25/2005
Major Competitors	Broadway at East Atlanta
Tenant Characteristics	Mostly families, some students; mostly from DeKalb County, some from Fulton
Contact Name	Cedric
Phone	404-748-4466



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	5% increase to 14% decrease
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)	35	650	\$985	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	60	815	\$1,085	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	30	780	\$1,115	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	62	945	\$1,135	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	92	1,155	\$1,160	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	30	980	\$1,450	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	62	1,095	\$1,390	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$985 - \$1,085	\$0	\$985 - \$1,085	\$0	\$985 - \$1,085
2BR / 1BA	\$1,115 - \$1,135	\$0	\$1,115 - \$1,135	\$0	\$1,115 - \$1,135
2BR / 1.5BA	\$1,160	\$0	\$1,160	\$0	\$1,160
3BR / 2BA	\$1,390 - \$1,450	\$0	\$1,390 - \$1,450	\$0	\$1,390 - \$1,450

Ashford East Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Broadway At East Atlanta

Effective Rent Date	3/14/2019
Location	1930 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County
Distance	1.1 miles
Units	176
Vacant Units	3
Vacancy Rate	1.7%
Type	Various (2 stories)
Year Built/Renovated	1967 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, mostly families
Contact Name	Kayla
Phone	404-241-3242



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased- one week
Annual Chg. in Rent	Remained the same
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	88	725	\$940	\$0	Market	No	1	1.1%	N/A	None
2	1	Lowrise (2 stories)	24	900	\$1,000	\$0	Market	No	2	8.3%	N/A	None
2	1	Lowrise (2 stories)	16	990	\$1,035	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	48	1,365	\$1,245	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$62	\$1,002
2BR / 1BA	\$1,000 - \$1,035	\$0	\$1,000 - \$1,035	\$83	\$1,083 - \$1,118
2BR / 1.5BA	\$1,245	\$0	\$1,245	\$83	\$1,328

Broadway At East Atlanta, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Elevators	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Element At Kirkwood

Effective Rent Date	3/14/2019
Location	2035 Memorial Drive Atlanta, GA 30317 DeKalb County
Distance	0.6 miles
Units	176
Vacant Units	6
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1980 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/22/2005
Major Competitors	Park on Candler, Candler Crossing
Tenant Characteristics	Mixed tenancy primarily from DeKalb County
Contact Name	Katie
Phone	404-371-0003



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	6% increase to 9% decrease
Concession	None
Waiting List	Yes; five households.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	92	700	\$1,184	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	84	900	\$1,279	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,184	\$0	\$1,184	\$62	\$1,246
2BR / 1BA	\$1,279	\$0	\$1,279	\$83	\$1,362

Amenities

In-Unit	Security	Services
Blinds	Intercom (Phone)	None
Central A/C	Limited Access	
Dishwasher	Patrol	
Refrigerator	Perimeter Fencing	
Washer/Dryer		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	Dog park
Central Laundry		
On-Site Management		
Playground		

Comments

This property completed renovations in March 2018. Renovations include new granite counters, in-unit washer/dryers, stainless steel appliances, and new tile flooring. The property does not accept Housing Choice Vouchers. Rents in the profile reflect renovated units.

Photos



PROPERTY PROFILE REPORT

The Kirkwood

Effective Rent Date	3/14/2019
Location	71 Howard Street SE Atlanta, GA 30317 DeKalb County
Distance	0.9 miles
Units	232
Vacant Units	85
Vacancy Rate	36.6%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	7/13/2018
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Element at Kirkwood
Tenant Characteristics	Mixed tenancy, mostly local residents
Contact Name	Amy
Phone	(678) 264-3227



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	N/Av
Annual Chg. in Rent	N/Av
Concession	None
Waiting List	No

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	Lowrise (3 stories)	126	896	\$1,535	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	106	1,243	\$1,750	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,535	\$0	\$1,535	\$62	\$1,597
2BR / 2BA	\$1,750	\$0	\$1,750	\$83	\$1,833

The Kirkwood, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Electric car charging stations,
Elevators	Exercise Facility		
Garage(\$0.00)	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The Kirkwood began leasing in July 2018 and is 63 percent occupied as of February 2019, which reflects an initial absorption rate of 21 units per month. The contact expects the property to reach stabilization by June 2019. The property offers garage parking for an additional \$40 per month and exterior storage ranging from \$35 to \$75 per month, depending on the size of the storage unit. Other amenities include electric car charging stations, lounge areas with a billiards table, a cabana, coffee bar, and bike storage. This property does not accept Housing Choice Vouchers.

Photos



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

Housing Choice Vouchers

We were unable to reach a representative of the Housing Authority of DeKalb County for an interview at the time of this report. However, we spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 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. As of March 2017, 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	Housing Choice Voucher Tenants
Columbia Citihomes	LIHTC/ Market	12%
Columbia Mill	LIHTC/ Market	17%
Columbia Village	LIHTC	15%
Retreat At Edgewood	LIHTC	0%
Retreat At Edgewood Phase II	LIHTC/ Market	0%
Amberwood Village	Market	0%
Arbors Of East Atlanta	Market	0%
Ashford East Village	Market	0%
Broadway At East Atlanta	Market	0%
The Element At Kirkwood	Market	0%
The Kirkwood	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 17 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. The typical range for LIHTC properties is 12 to 17 percent, with Retreat At Edgewood and Retreat At Edgewood Phase II reporting no tenant voucher usage. None of the market rate comparables report voucher usage. Given that all of the Subject’s units will benefit from a Section 8 contract, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operating without a subsidy in place, it is likely that the Subject would maintain a voucher usage of approximately 15 percent following renovations.

Lease Up History

Information regarding the absorption periods of four 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
The Kirkwood	Market	Family	2018	232	21
Columbia Mill	LIHTC/ Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/ Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					18

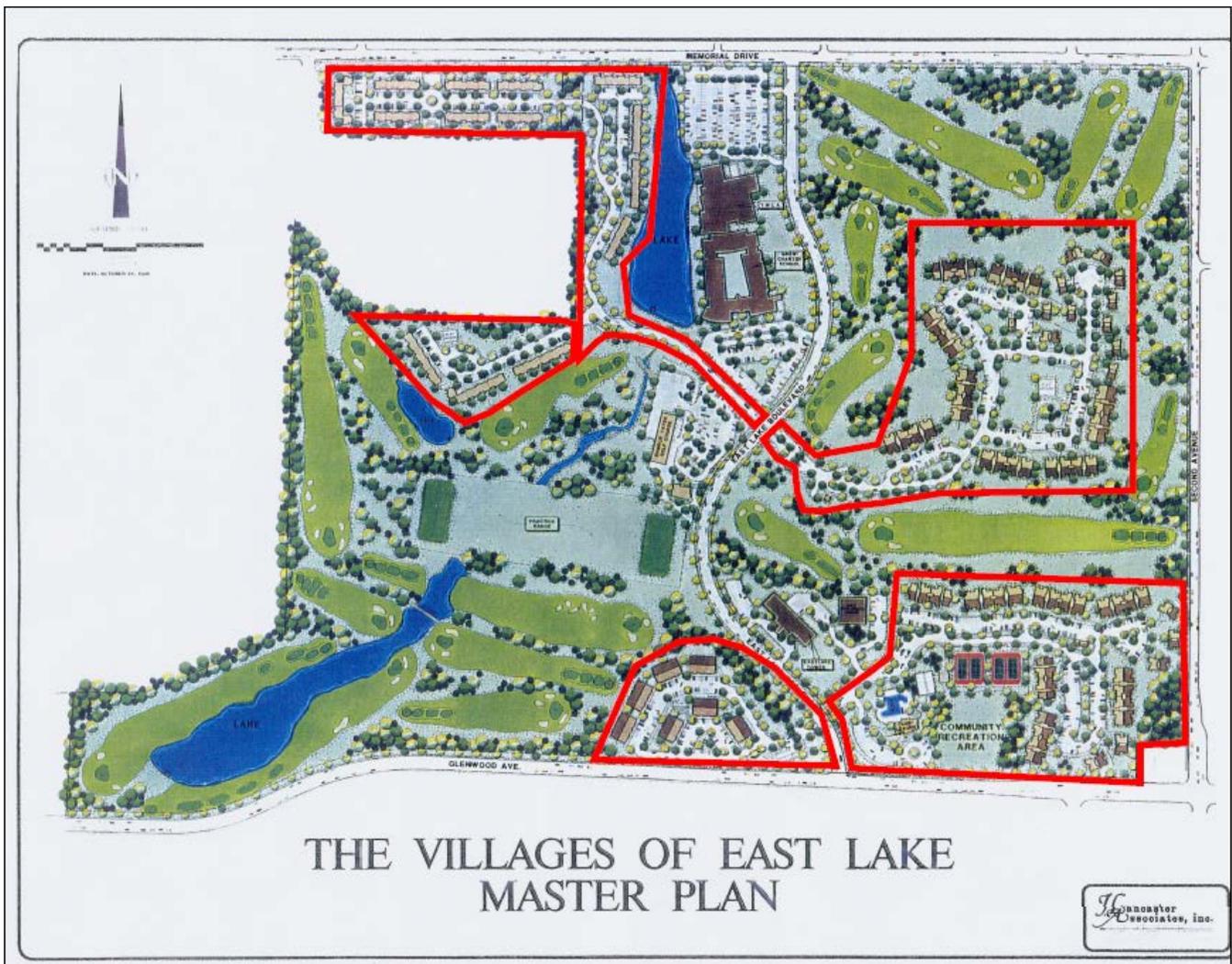
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing market/PBRA property. The Kirkwood is the most recently completed apartment property we surveyed. This project opened in July 2018 and is 63 percent occupied as of February 2019, which reflects an initial absorption rate of 21 units per month. Overall, the comparables averaged an

absorption rate of 18 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, The Kirkwood.

We believe the Subject would likely experience an absorption pace of 21 units per month for its 271 market rate units, post renovation, for an absorption period of approximately 12 months. Note that if the rental assistance were not available following renovations, it is our opinion that the Subject could achieve 93 percent stabilized occupancy within 24 months, or approximately 21 units per month. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

Phased Developments

The Subject is an existing Public Housing/market rate property that consists of two phases. Following renovations, the 271 public housing units at the Subject will be converted to Section 8 rental assistance through the Rental Assistance Demonstration (RAD) program, and 271 units will remain market rate.



Source: Client, March 2019

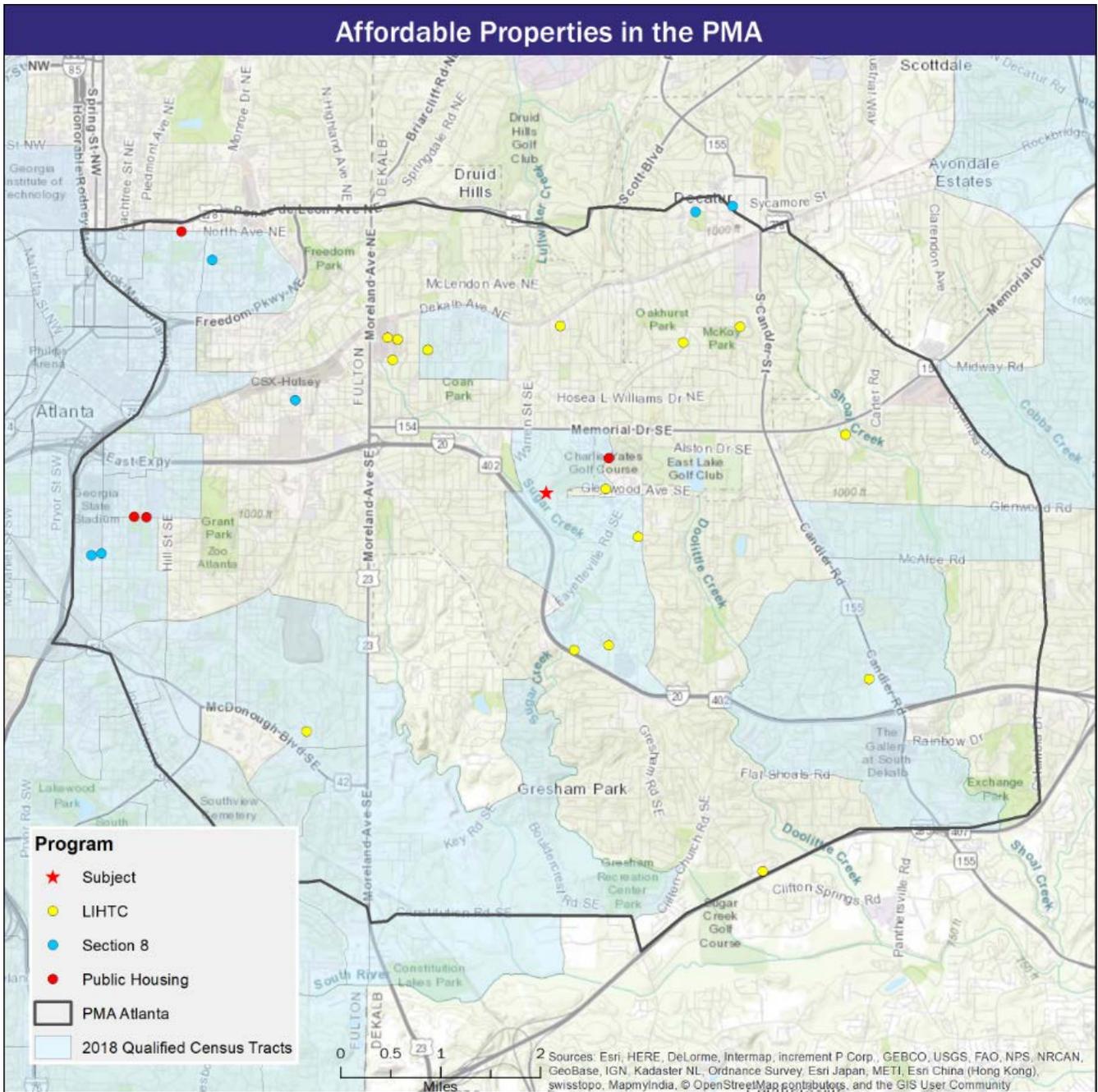
Rural Areas

The Subject is not located in a rural area.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Villages Of East Lake I and II	PBRA/Market	Atlanta	Family	542	-
Columbia Citi Homes	LIHTC	Atlanta	Family	84	100.0%
Columbia Mill Apts	LIHTC	Atlanta	Family	100	100.0%
Columbia Park Citi Residences	LIHTC	Atlanta	Family	154	98.1%
Columbia Senior Residences At Edgewood	LIHTC	Atlanta	Senior	135	100.0%
Columbia Village	LIHTC	Decatur	Family	100	96.0%
Columns At East Hill	LIHTC	Decatur	Family	28	100.0%
Delano Place	LIHTC	Decatur	Family	50	100.0%
Oakland Court Apts	LIHTC	Atlanta	Family	100	100.0%
Retreat at Edgewood I	LIHTC	Atlanta	Family	100	91.0%
Retreat at Edgewood II	LIHTC	Atlanta	Family	40	92.5%
Presley Woods	LIHTC	Atlanta	Family	40	100.0%
Thornberry Apartments	LIHTC	Decatur	Family	298	N/Av
Vineyards Of Flats Shoals	LIHTC	Atlanta	Family	228	99.1%
Whispering Pines (Decatur)	LIHTC	Decatur	Family	40	90.0%
Panola Gardens Senior Housing	LIHTC	Lithonia	Senior	84	100.0%
Grant Park Commons	LIHTC/Market	Atlanta	Family	344	N/Av
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34	N/Av
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	N/Av
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	N/Av
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%
Capitol Avenue School	Section 8	Atlanta	Senior	48	100.0%
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%
Bedford Pine Apartments Ii	Section 8	Atlanta	Family	20	100.0%
Trinity Walk I	Section 8	Decatur	Family	69	100.0%
Trinity Walk II	Section 8	Decatur	Mixed	52	100.0%
Reynoldstown Senior Residences	Section 8	Atlanta	Senior	69	100.0%
Cosby Spear Memorial Towers	Public Housing	Atlanta	Family	282	100.0%
Martin Street Plaza	Public Housing	Atlanta	Family	60	100.0%
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	100.0%
East Lake Highrise	Public Housing	Atlanta	Senior	150	100.0%



3. Amenities

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

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Columbia Cithomes	Columbia Mill	Columbia Village	Retreat At Edgewood	Retreat At Edgewood Phase II	Amberwood Village	Arbors Of East Atlanta	Ashford East Village	Broadway At East Atlanta	The Element At Kirkwood	The Kirkwood
Rent Structure	LIHTC/	LIHTC/	LIHTC/ Market	LIHTC	LIHTC	LIHTC/	Market	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Various	Various	One-story	Various	Various	Garden	Garden	Various	Various	Garden	Lowrise
# of Stories	3-stories	2-stories	3-stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories
Year Built	1998/2000	2003	2014	1999	2011	2012	1964	1960s/1970s	1979	1967	1980	2018
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	1994/2013	2007	n/a	2015	2018	n/a
Elevators	no	no	no	no	no	no	no	no	no	yes	no	yes
Courtyard	no	no	no	no	no	no	no	no	yes	no	no	yes
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	yes	no	no	no
Sewer	no	no	no	no	no	no	no	yes	yes	no	no	no
Trash	yes	yes	no	no	no	no	no	yes	yes	no	no	no
Unit Amenities												
Balcony/Patio	yes	no	yes	yes	yes	yes	no	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Hardwood	yes	no	no	no	no	yes	no	yes	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	yes	yes	no	no	yes	no	no	no
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no	no	no	no
Walk-in Closet	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	yes	no	no	yes	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Microwave	no	yes	no	no	no	no	no	no	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	yes	yes	yes	no	no	yes	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Recreation												
Exercise Facility	no	yes	yes	no	yes	yes	no	no	yes	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Swimming Pool	yes	no	no	no	no	no	no	no	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Sport Court	yes	no	no	no	no	no	no	no	yes	no	no	no
Tennis Court	yes	yes	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	yes	no	no
Security												
In-Unit Alarm	yes	no	yes	yes	yes	yes	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	yes	yes	yes	no	no	yes	no	no	yes	yes	yes
Patrol	yes	no	no	no	yes	yes	no	no	no	yes	yes	no
Perimeter Fencing	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Video Surveillance	no	yes	no	yes	yes	yes	no	no	no	no	no	no
Parking												
Carport Fee	0	0	0	0	0	0	0	0	0	0	0	0
Garage	no	no	no	no	yes	yes	no	no	no	no	no	yes
Garage Fee	0	0	0	0	0	0	0	0	0	0	0	0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly superior to superior property amenities. The Subject will offer balcony/patios and exterior storage, which some comparables lack, but will not offer in-unit washer/dryers, which some comparables feature. The Subject will offer a swimming pool and tennis court, which many of the comparables lack. However, the Subject will not offer an exercise facility, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

4. Comparable Tenancy

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

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Columbia Citihomes	LIHTC/ Market	66	0	0.0%
Columbia Mill	LIHTC/ Market	100	0	0.0%
Columbia Village	LIHTC	100	4	4.0%
Retreat At Edgewood	LIHTC	100	9	9.0%
Retreat At Edgewood Phase II	LIHTC/ Market	40	3	7.5%
Amberwood Village	Market	31	0	0.0%
Arbors Of East Atlanta	Market	124	3	2.4%
Ashford East Village	Market	371	3	0.8%
Broadway At East Atlanta	Market	176	3	1.7%
The Element At Kirkwood	Market	176	6	3.4%
The Kirkwood*	Market	232	85	36.6%
Total LIHTC		403	16	4.0%
Total Market Rate		1,110	100	9.0%
Total Market Rate (Excluding property in lease-up)		878	15	1.7%
Overall Total		1,513	116	7.7%
Overall Total (Excluding property in lease-up)		1,281	31	2.4%

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

The Kirkwood began leasing in July 2018 and is currently in its lease-up phase. The Kirkwood demonstrates an initial absorption rate of 21 units per month, indicating strong demand for the property's units. Excluding The Kirkwood, overall vacancy in the market is low at 2.4 percent and total LIHTC vacancy is slightly higher, at 4.0 percent. Retreat At Edgewood and Retreat At Edgewood Phase II reported slightly elevated vacancy rates of 9.0 and 7.5 percent, respectively. The contact at Retreat At Edgewood and Retreat At Edgewood Phase II reported strong demand for the affordable units and stated that all nine vacant units at Phase I are pre-leased and all three vacant units at Phase II are pre-leased. The remaining comparable properties reported vacancy rates ranging from zero to 4.0 percent. Our contact at Columbia Village stated all four vacant units are pre-leased. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit similar to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Excluding The Kirkwood, the vacancy rates among the market-rate comparable properties range from zero to 3.4 percent, averaging 1.7 percent, which is very low. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is 95.4 percent occupied and 15 of the 25 vacant units are pre-leased, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

6. Properties Under Construction and Proposed

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

Trinity Walk Phase III

- a. Location: 1111 Oakview Road, Decatur, GA
- b. Owner: Unknown
- c. Total number of units: 34 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AML, unrestricted

- f. Estimated market entry: Unknown
- g. Relevant information: 7 units competitive with Subject, as proposed

Grove Gardens

- a. Location: 1927 Glenwood Road, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 70 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI, unrestricted
- f. Estimated market entry: Unknown
- g. Relevant information: None of the units at this property will be competitive with the Subject as it will target seniors

Columbia Fayetteville

- a. Location: 2201 Glenwood Avenue SE, Atlanta, GA
- b. Owner: Columbia Residential
- c. Total number of units: 108 units
- d. Unit configuration: One, two and three bedroom units
- h. Rent structure: 50 and 60 percent AMI, unrestricted
- e. Estimated market entry: Unknown
- f. Relevant information: 33 units competitive with Subject, as proposed

Station 464

- a. Location: 464 Boulevard Place, Atlanta, GA
- b. Owner: Wingate Companies
- c. Total number of units: 96 units
- d. Unit configuration: Studio, one, two, and three bedroom units
- e. Rent structure: PBRA
- f. Estimated market entry: 2019
- g. Relevant information: None of the units at this property will compete with the Subject

Sterling at Candler Village

- a. Location: 2516 Mellville Ave, Atlanta, GA
- b. Owner: The Benoit Group
- c. Total number of units: 170 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Late 2018
- g. Relevant information: None of the units at this property will be competitive with the Subject as it will target seniors

Residences at Maggie Capitol

- a. Location: 942 Hank Aaron Drive, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 210 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: LIHTC/Section 8
- f. Estimated market entry: Unknown
- g. Relevant information: None of the units at this property will be competitive with the Subject as it will target seniors

Wheat Street Tower

- a. Location: 375 Auburn Avenue NE, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 208 units
- d. Unit configuration: Studio and one-bedroom units
- e. Rent structure: LIHTC/Section 8
- f. Estimated market entry: Late 2018
- g. Relevant information: None of the units at this property will be competitive with the Subject as it will target seniors

Paradise East

- a. Location: 1480 Bouldercrest Drive SE, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 176 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI, Section 8
- f. Estimated market entry: Unknown
- g. Relevant information: 16 units competitive with Subject, absent subsidy

Edgewood Court

- a. Location: 1572 Hardee Street NE, Atlanta, GA
- b. Owner: Unknown
- c. Total number of units: 222 units
- d. Unit configuration: One, two, three, and four-bedroom units
- e. Rent structure: 60 percent AMI, Section 8
- f. Estimated market entry: Early 2019
- g. Relevant information: 18 units competitive with Subject, absent subsidy

7. Rental Advantage

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

VILLAGES OF EAST LAKE I AND II – ATLANTA, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia CitiHomes	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	-10
2	Columbia Mill	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Similar	-10
3	Columbia Village	LIHTC	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Inferior	-30
4	Retreat At Edgewood	LIHTC	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Similar	Similar	5
5	Retreat At Edgewood Phase II	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Similar	Similar	5
6	Amberwood Village	Market	Family	Inferior	Inferior	Similar	Slightly Inferior	Inferior	-35
7	Arbors Of East Atlanta	Market	Family	Inferior	Inferior	Similar	Slightly Inferior	Inferior	-35
8	Ashford East Village	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Inferior	-10
9	Broadway At East Atlanta	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-25
10	The Element At Kirkwood	Market	Family	Slightly Inferior	Inferior	Similar	Similar	Inferior	-25
11	The Kirkwood	Market	Family	Inferior	Similar	Similar	Slightly Superior	Similar	-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 50 and 60 percent AMI rents (absent rental assistance) in the following table.

LIHTC RENT COMPARISON - @50% - POST-RENOVATION

Property Name	1BR	2BR	3BR	4BR
Villages Of East Lake I and II (As Proposed)*	\$807	\$968	\$1,119	\$1,248
2018 LIHTC Maximum Rent (Net)	\$601	\$720	\$829	\$922
Columbia CitiHomes	-	\$854	-	-
Columbia Mill	\$671	\$798	\$911	-
Columbia Village	-	\$728	\$816	\$888
Retreat At Edgewood Phase II	\$655	-	\$849	-
Average	\$663	\$793	\$859	\$888

*Contract rents

LIHTC RENT COMPARISON - @50% ABSENT SUBSIDY - POST-RENOVATION

Property Name	1BR	2BR	3BR	4BR
Villages Of East Lake I and II (As Proposed)*	\$601	\$720	\$829	\$922
2018 LIHTC Maximum Rent (Net)	\$601	\$720	\$829	\$922
Columbia CitiHomes	-	\$854	-	-
Columbia Mill	\$671	\$798	\$911	-
Columbia Village	-	\$728	\$816	\$888
Retreat At Edgewood Phase II	\$655	-	\$849	-
Average	\$663	\$793	\$859	\$888

*Subject's rents assuming no rental assistance

LIHTC RENT COMPARISON - @60% - POST-RENOVATION

Property Name	1BR	2BR	3BR	4BR
Villages Of East Lake I and II (As Proposed)*	\$807	\$968	\$1,119	\$1,248
2018 LIHTC Maximum Rent (Net)	\$742	\$889	\$1,024	\$1,139
Columbia Citihomes	-	\$907	-	-
Columbia Mill	\$812	\$967	\$1,106	-
Columbia Village	-	\$901	\$1,016	\$1,112
Retreat At Edgewood	\$811	\$930	\$1,040	-
Retreat At Edgewood Phase II	\$811	-	\$1,044	-
Average	\$811	\$926	\$1,052	\$1,112

*Contract rents

LIHTC RENT COMPARISON - @60% ABSENT SUBSIDY - POST-RENOVATION

Property Name	1BR	2BR	3BR	4BR
Villages Of East Lake I and II (As Proposed)*	\$742	\$889	\$1,024	\$1,139
2018 LIHTC Maximum Rent (Net)	\$742	\$889	\$1,024	\$1,139
Columbia Citihomes	-	\$907	-	-
Columbia Mill	\$812	\$967	\$1,106	-
Columbia Village	-	\$901	\$1,016	\$1,112
Retreat At Edgewood	\$811	\$930	\$1,040	-
Retreat At Edgewood Phase II	\$811	-	\$1,044	-
Average	\$811	\$926	\$1,052	\$1,112

*Subject's rents assuming no rental assistance

The Subject's proposed contract rents are above the average of the rents at the comparables. Considering the subsidy that will be in place for the Subject's units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject's proposed rents are above maximum allowable levels at the 50 and 60 percent AMI thresholds. 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 2018 LIHTC maximum allowable rents for DeKalb County are the highest they have ever been. As such, all of the comparables are held to the 2018 LIHTC maximum allowable rents.

All of the comparable properties report achieving rents at the 2018 maximum allowable levels for their units at 50 and 60 percent AMI. However, the rents at these properties appear to be above or below the 2018 maximum allowable net rents. This is most likely due to differences in utility structure and allowance. Vacancy among the LIHTC comparables is low at 4.0 percent and all of the LIHTC comparables reporting vacancies state that all vacant units are pre-leased, indicating maximum allowable levels are achievable in the area.

Columbia Mill is located 1.3 miles from the Subject in a similar location. Columbia Mill was built in 2014 and exhibits good condition, similar to the anticipated good condition of the Subject upon completion of renovations. Columbia Mill offers slightly inferior property amenities compared to the Subject as it lacks a swimming pool, and tennis court, which the Subject will offer, though it offers an exercise facility, which the Subject will not offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks hardwood floors and exterior storage, which the Subject will offer. In terms of unit sizes, Columbia Mill is considered similar to the proposed Subject. Overall, Columbia Mill is considered inferior to the Subject as proposed.

Columbia Village is located 0.6 miles from the Subject in a similar location. Columbia Village was built in 1999 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Columbia Village offers inferior property amenities compared to the proposed Subject as it lacks a swimming pool, and tennis court, which the Subject will offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks hardwood floors and exterior

storage, which the Subject will offer. In terms of unit sizes, Columbia Village is considered inferior to the Subject. Overall, Columbia Village is considered inferior to the Subject.

The Subject’s proposed rents are above maximum allowable levels at the 50 and 60 percent AMI thresholds. 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. All of the comparables report achieving maximum allowable levels at 50 and 60 percent AMI. Overall, given the strong occupancy rates of the comparables and given the Subject will offer similar to slightly superior condition compared to the LIHTC comparables; we believe the can achieve maximum allowable levels at 50 and 60 percent AMI (absent rental assistance).

Classified Listings

To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Subject’s area is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Building Type	Location	Rent	Size (SF)	Rent PSF	Condition	Utilities Included
4BR/2BA	Single-family home	Atlanta	\$1,550	1,195	\$0.77	Average	None
4BR/2BA	Single-family home	Atlanta	\$3,000	N/Av	N/Av	Good	None
4BR/3BA	Single-family home	Atlanta	\$2,800	2,770	\$0.99	Average	None
4BR/2BA	Single-family home	Decatur	\$1,500	1,256	\$0.84	Average	None
4BR/2.5BA	Single-family home	Decatur	\$3,400	2,492	\$0.73	Good	None
Average			\$2,450	1,928	\$0.83		

Source: Hotpads.com, March 2019

The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities, competitive unit sizes, and similar to slightly superior condition when compared to the majority of the classified listings. The classified listings above will be used in our analysis of the four-bedroom market rate data below.

Analysis of “Market Rents”

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

When comparing the Subject’s rents to the average comparable rent, we 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
1 BR @ 50%*	\$601	\$655	\$1,597	\$950	58%
2 BR @ 50%*	\$720	\$728	\$1,833	\$1,073	49%
3 BR @ 50%*	\$829	\$816	\$1,450	\$1,102	33%
4 BR @ 50%*	\$922	\$888	\$3,400	\$2,190	137%
1 BR @ 60%*	\$742	\$811	\$1,597	\$994	34%
2 BR @ 60%*	\$889	\$901	\$1,833	\$1,119	26%
3 BR @ 60%*	\$1,024	\$1,016	\$1,450	\$1,169	14%
4 BR @ 60%*	\$1,139	\$1,112	\$3,400	\$2,227	96%
1 BR Unrestricted	\$1,025	\$872	\$1,597	\$1,075	5%
2 BR Unrestricted	\$1,075	\$1,013	\$1,833	\$1,240	15%
3 BR Unrestricted	\$1,150	\$1,336	\$1,450	\$1,383	20%
4 BR Unrestricted**	\$1,325	\$1,325	\$3,400	\$2,450	85%

*Rents set at 2018 LIHTC maximum allowable levels assuming no rental assistance

**Includes classified listings in lieu of four-bedroom market rate data

As illustrated the Subject’s proposed 50 and 60 percent rents, absent subsidy, as well as the Subject’s unrestricted rents are below the surveyed average when compared to the comparables, both LIHTC and market-rate.

The Kirkwood is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly superior to The Kirkwood as a market-rate property. The Kirkwood was built in 2018 and exhibits excellent condition, which is slightly superior to the anticipated condition of the Subject upon completion of renovations. The Kirkwood is located 0.9 miles from the Subject site and offers a similar location. The Kirkwood offers inferior property amenities when compared to the Subject as it lacks a business center, playground, and tennis court, which the Subject will offer. The Kirkwood offers similar in-unit amenities in comparison to the Subject as it offers in-unit washer/dryers, which the Subject will not offer, though it lacks hardwood flooring, exterior storage, and garbage disposals, which the Subject will offer. The lowest one and two-bedroom unrestricted rents at The Kirkwood are approximately 115 and 106 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI.

Ashford East Village is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Ashford East Village as a market-rate property. Ashford East Village was built in 1979 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Ashford East Village is located 1.9 miles from the Subject site and offers a similar location. Ashford East Village offers similar property amenities when compared to the Subject as it offers an exercise facility, which the Subject will not offer, though it lacks tennis courts, which the Subject will offer. Ashford East Village offers slightly superior in-unit amenities in comparison to the Subject as it offers in-unit washer/dryers, which the Subject will not offer. The lowest three-bedroom unrestricted rents at Ashford East Village are approximately 42 percent higher than the Subject’s three-bedroom rents at 60 percent AMI.

As stated previously, there is a limited supply of market rate multifamily properties in the Subject’s area offering four-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities, competitive unit sizes, and similar to slightly superior condition when

compared to the majority of the classified listings. The lowest four-bedroom unrestricted rents among the classified listings are approximately nine percent higher than the Subject's four-bedroom units at 60 percent AMI.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the majority of the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 4.0 percent. Retreat At Edgewood and Retreat At Edgewood Phase II reported slightly elevated vacancy rates of 9.0 and 7.5 percent, respectively. The contact at Retreat At Edgewood and Retreat At Edgewood Phase II reported strong demand for the affordable units and stated that all nine vacant units at Phase I are pre-leased and all three vacant units at Phase II are pre-leased. The remaining comparable properties reported vacancy rates ranging from zero to 4.0 percent. Our contact at Columbia Village stated all four vacant units are pre-leased. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area.

Nine properties were allocated since 2016 and are proposed for construction.

- Trinity Walk Phase III is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 28 one and seven two-bedroom units targeting families in Decatur, Georgia. Of these, seven will be restricted to 50 percent AMI, or less, 20 will be restricted to 60 percent AMI, or less, and seven will be market rate units. The seven market rate units will directly compete with the Subject, as proposed. Therefore, we will deduct these units from our as proposed demand analysis. In addition to the seven market rate units, the 27 units at 50 and 60 percent AMI would also directly compete with the Subject, absent subsidy. As such, we will deduct 34 units in the absent subsidy scenario.
- Grove Gardens is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 28 one and 42 two-bedroom units targeting seniors in Atlanta, Georgia. As this property targets seniors, we will not deduct any units from our demand analysis.
- Columbia Fayetteville is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 16 one, 56 two, and 36 three-bedroom units targeting families in Atlanta, Georgia. Of these, 24 will be restricted to 50 percent AMI, or less, 51 will be restricted to 60 percent AMI, or less, and 33 will be market rate units. The 33 market rate units will directly compete with the Subject, as proposed. Therefore, we will deduct these units from our as proposed demand analysis. In addition to the 33 market rate units, the 75 units at 50 and 60 percent AMI would also directly compete with the Subject, absent subsidy. As such, we will deduct 108 units in the absent subsidy scenario.
- Station 464 was allocated in 2016 for the new construction of 96 units targeting families. Upon completion, all 96 of the units at this property will operate with rental subsidies and will not directly compete with the Subject. As such, we will not deduct any units from our demand analysis.
- Sterling at Candler Village was allocated in 2016 for the new construction of 170 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Residences at Maggie Capitol was allocated in 2016 for the acquisition/rehab of 210 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Wheat Street Tower was allocated in 2016 for the acquisition/rehab of 208 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Paradise East is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 176 units targeting families in Atlanta, Georgia. Of these, 16 will be restricted to 60 percent AMI, or less, and the remainder of the units will be subsidized. The 16 units at 60 percent AMI directly compete with the Subject, absent subsidy. As such, we will deduct 16 units in the absent subsidy scenario.
- Edgewood Court is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 222 units targeting families in Atlanta, Georgia. Of these, 18 will be restricted to

60 percent AMI, or less, and the remainder of the units will be subsidized. The 18 units at 60 percent AMI directly compete with the Subject, absent subsidy. As such, we will deduct 18 units in the absent subsidy scenario.

The Subject property is currently 95.4 percent occupied and 15 of the 25 vacant units are pre-leased. All of the Subject’s LIHTC units will continue to benefit from a property based rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward families maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall average condition and currently performing well.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	28,138	49.3%	28,909	50.7%
2018	31,105	45.2%	37,730	54.8%
Projected Mkt Entry August 2020	32,299	45.6%	38,463	54.4%
2023	33,971	46.2%	39,489	53.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

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

Historical Vacancy

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

Comparable Property	Type	Total Units	4QTR 2015	3QTR 2016	1QTR 2017	3QTR 2017	2QTR 2018	3QTR 2018	4QTR 2018	1QTR 2019
Villages Of East Lake I And II (as Proposed)	Various	542	N/A							
Columbia CitiHomes	Various	66	N/A	N/A	1.2%	0.0%	3.0%	3.0%	3.0%	0.0%
Columbia Mill	Various	100	1.0%	0.0%	5.0%	3.0%	0.0%	1.0%	0.0%	0.0%
Columbia Village	One-story	100	N/A	0.0%	0.0%	2.1%	0.0%	3.1%	0.0%	4.0%
Retreat At Edgewood	Various	100	0.0%	1.0%	0.0%	0.0%	15.0%	6.0%	9.0%	9.0%
Retreat At Edgewood Phase II	Various	40	2.5%	0.0%	0.0%	0.0%	10.0%	7.5%	N/A	7.5%
Amberwood Village	Garden	31	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
Arbors Of East Atlanta	Garden	124	N/A	N/A	9.7%	0.0%	N/A	5.6%	5.6%	2.4%
Ashford East Village	Various	371	5.9%	2.4%	3.2%	4.6%	4.6%	1.1%	7.8%	0.8%
Broadway At East Atlanta	Various	176	0.0%	2.5%	4.5%	1.7%	6.2%	1.7%	N/A	1.7%
The Element At Kirkwood	Garden	176	N/A	N/A	27.3%	22.7%	22.7%	0.0%	6.8%	3.4%
The Kirkwood	Lowrise	232	N/A	N/A	N/A	N/A	N/A	81.9%	N/A	36.6%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2015 through the first quarter of 2019. Retreat At Edgewood and Retreat At Edgewood Phase II reported slightly elevated vacancy rates of 9.0 and 7.5 percent, respectively. The contact at Retreat At Edgewood and Retreat At Edgewood Phase II reported strong demand for the affordable units and stated that all nine vacant units at Phase I are pre-leased and all three vacant units at Phase II are pre-leased. The remaining comparable properties reported vacancy rates ranging from zero to 4.0 percent. Our contact at Columbia Village stated all

four vacant units are pre-leased. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Columbia CitiHomes	LIHTC/ Market	Increased to max
Columbia Mill	LIHTC/ Market	Increased to max
Columbia Village	LIHTC	Increased to max
Retreat At Edgewood	LIHTC	Increased to max
Retreat At Edgewood Phase II	LIHTC/ Market	Increased to max
Amberwood Village	Market	Increased five percent
Arbors Of East Atlanta	Market	Increased 12 percent
Ashford East Village	Market	Increased five percent
Broadway At East Atlanta	Market	Remained the same
The Element At Kirkwood	Market	Increased six percent
The Kirkwood	Market	N/Av

The LIHTC properties all report increasing rents to 2018 maximum allowable levels. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. However, with Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,560 homes, while DeKalb County is experiencing foreclosure rate of one in every 1,868 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than that of the state of Georgia, and a lower foreclosure rate than that of DeKalb County and the nation as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Primary Housing Void

Total LIHTC vacancy is healthy at 4.0 percent. Retreat At Edgewood and Retreat At Edgewood Phase II reported slightly elevated vacancy rates of 9.0 and 7.5 percent, respectively. The contact at Retreat At Edgewood and Retreat At Edgewood Phase II reported strong demand for the affordable units and stated that all nine vacant units at Phase I are pre-leased and all three vacant units at Phase II are pre-leased. The remaining comparable properties reported vacancy rates ranging from zero to 4.0 percent. Our contact at Columbia Village stated all four vacant units are pre-leased. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. As noted previously, there is a lack of properties in the area that offer four-bedroom units, similar to the Subject. As such, we believe that the Subject will fill a void in the market by providing one, two, three, and four-bedroom subsidized units.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are nine LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong

demand for the addition of affordable housing within the market. As the Subject is an existing, 95.4 percent occupied and 15 of the 25 vacant units are pre-leased, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is healthy, at 4.0 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing, 95.4 percent occupied with 15 of the 25 vacant units pre-leased, subsidized property, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 4.0 percent. Further, excluding The Kirkwood, which is in its initial lease-up phase, the vacancy rates among the market-rate comparable properties range from zero to 3.4 percent, averaging 1.7 percent. These factors illustrate demand for market rate and affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly superior to superior property amenities. The Subject will offer balcony/patios and exterior storage, which some comparables lack, but will not offer in-unit washer/dryers, which some comparables feature. The Subject will offer a swimming pool and tennis court, which many of the comparables lack. However, the Subject will not offer an exercise facility, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of four 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
The Kirkwood	Market	Family	2018	232	21
Columbia Mill	LIHTC/ Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/ Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing market/PBRA property. The Kirkwood is the most recently completed apartment property we surveyed. This project opened in July 2018 and is 63 percent occupied as of February 2019, which reflects an initial absorption rate of 21 units per month. Overall, the comparables averaged an absorption rate of 18 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, The Kirkwood.

We believe the Subject would likely experience an absorption pace of 21 units per month for its 271 market rate units, post renovation, for an absorption period of approximately 12 months. Note that if the rental assistance were not available following renovations, it is our opinion that the Subject could achieve 93 percent stabilized occupancy within 24 months, or approximately 21 units per month. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

J. INTERVIEWS

Housing Authority of DeKalb County

We were unable to reach a representative of the Housing Authority of DeKalb County for an interview at the time of this report. However, we spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 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. As of March 2017, 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. We also spoke with a representative of the Decatur Housing Authority who provided Section 8 utility allowances and payment standards for DeKalb County. The payment standards for DeKalb County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$855
Two-Bedroom	\$988
Three-Bedroom	\$1,283
Four-Bedroom	\$1,577

Source: Decatur Housing Authority, effective April 1, 2018

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

The Subject’s proposed one and two-bedroom market rate rents are set above the current payment standards, while its proposed three and four-bedroom market rate rents are set below the current payment standards. Thus, post renovations, market rate tenants utilizing Housing Choice Vouchers at the Subject residing in one and two-bedroom units will pay out of pocket for rent. Market rate tenants utilizing Housing Choice Vouchers residing in three and four-bedroom units will not pay out of pocket for rent.

Planning

We made several attempts to contact the City of Atlanta’s Planning Departments for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Through our internet research, we found the following multifamily developments either proposed or under construction in the Subject’s PMA.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
1099 SE Boulevard	Market	Family	320	Proposed	3.5 miles
602 N Highland Ave NE	Market	Family	71	Proposed	3.1 miles
675 N Highland Phase II	Market	Family	39	Under Construction	3.2 miles
750 SE Kalb St	Market	Family	240	Proposed	2.9 miles
760 N Ralph McGill Blvd	Market	Family	701	Proposed	3.5 miles
812 Berne St SE	Market	Family	12	Proposed	2.8 miles
83 Jackson St SE	Market	Family	120	Proposed	3.6 miles
Avila Glenwood	Market	Family	201	Proposed	2.6 miles
Edge	Market	Family	350	Under Construction	3.1 miles
King Memorial Station TOD	Market	Family	385	Proposed	3.6 miles
Lumen Grant Park	Market	Family	14	Under Construction	3.4 miles
Madison Yards	Market	Family	550	Under Construction	2.5 miles
Moderata Reynoldstown	Market	Family	320	Proposed	2.8 miles
North and Line	Market	Family	228	Under Construction	3.5 miles
Novel O4W	Market	Family	233	Under Construction	3.9 miles
Platform Apartments Phase II	Market	Family	244	Under Construction	3.8 miles
Pratt Stacks	Market	Family	138	Proposed	3.7 miles
Station 464	Affordable	Family	96	Under Construction	3.9 miles
Sterling at Candler Village	Affordable	Senior	170	Under Construction	1.6 miles
Summerhill Apartments Phase II	Market	Family	520	Proposed	4.2 miles
Totals			4,952		

Source: CoStar, March 2019

Additionally, nine properties have been allocated in the Subject's PMA since 2016:

- Trinity Walk Phase III is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 28 one and seven two-bedroom units targeting families in Decatur, Georgia. Of these, seven will be restricted to 50 percent AMI, or less, 20 will be restricted to 60 percent AMI, or less, and seven will be market rate units. The seven market rate units will directly compete with the Subject, as proposed. Therefore, we will deduct these units from our as proposed demand analysis. In addition to the seven market rate units, the 20 units at 60 percent AMI would also directly compete with the Subject, absent subsidy. As such, we will deduct 27 units in the absent subsidy scenario.
- Grove Gardens is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 28 one and 42 two-bedroom units targeting seniors in Atlanta, Georgia. As this property targets seniors, we will not deduct any units from our demand analysis.
- Columbia Fayetteville is a proposed development that was awarded LIHTC equity in 2017 for the new construction of 16 one, 56 two, and 36 three-bedroom units targeting families in Atlanta, Georgia. Of these, 24 will be restricted to 50 percent AMI, or less, 51 will be restricted to 60 percent AMI, or less, and 33 will be market rate units. The 33 market rate units will directly compete with the Subject, as proposed. Therefore, we will deduct these units from our as proposed demand analysis. In addition to the 33 market rate units, the 51 units at 60 percent AMI would also directly compete with the Subject, absent subsidy. As such, we will deduct 84 units in the absent subsidy scenario.
- Station 464 was allocated in 2016 for the new construction of 96 units targeting families. Upon completion, all 96 of the units at this property will operate with rental subsidies and will not directly compete with the Subject. As such, we will not deduct any units from our demand analysis.
- Sterling at Candler Village was allocated in 2016 for the new construction of 170 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Residences at Maggie Capitol was allocated in 2016 for the acquisition/rehab of 210 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.

- Wheat Street Tower was allocated in 2016 for the acquisition/rehab of 208 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Paradise East is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 176 units targeting families in Atlanta, Georgia. Of these, 16 will be restricted to 60 percent AMI, or less, and the remainder of the units will be subsidized. The 16 units at 60 percent AMI directly compete with the Subject, absent subsidy. As such, we will deduct 16 units in the absent subsidy scenario.
- Edgewood Court is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 222 units targeting families in Atlanta, Georgia. Of these, 18 will be restricted to 60 percent AMI, or less, and the remainder of the units will be subsidized. The 18 units at 60 percent AMI directly compete with the Subject, absent subsidy. As such, we will deduct 18 units in the absent subsidy scenario.

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.

- According to an August 2018 article by The Atlanta Journal-Constitution, Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by The Atlanta Journal-Constitution, Pandora Media, the music streaming company, signed a lease for what will become a base for 250 jobs locally over the next three years.
- According to an April 2018 press release from the Office of the Governor's office, InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to a Global Atlanta article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an Area Development magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to a Business Facilities article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- According to an article in The Atlanta Journal-Constitution in June 2017, Boston Consulting Group (BCG), a cybersecurity consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, slightly below the MSA but exceeding that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.4 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. The current population of the PMA is 156,427 and is expected to be 167,573 in 2023. Renter households are concentrated in the lowest income cohorts, with 72.0 percent of renters in the PMA earning less than \$59,999 annually. The Subject will target tenants earning between \$0 and \$52,080 for its LIHTC units and up to \$86,800 for its market rate units; therefore, the Subject should be well-positioned to service this market. Further, all LIHTC units will benefit from a Section 8 contract post renovation. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in three industries which represent approximately 37.9 percent of total local employment. Two of those three industries, educational services and healthcare/social assistance, are resilient during periods of economic downturn. 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 December 2018, 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
1BR at 50% AMI/Sec. 8	\$0	\$29,950	9	3,907	0	3,907	0.2%	\$807
1BR at 50% AMI	\$24,034	\$29,950	9	1,392	10	1,382	0.7%	\$601
1BR at 60% AMI/Sec. 8	\$0	\$35,940	14	4,387	0	4,387	0.3%	\$807
1BR at 60% AMI	\$28,869	\$35,940	14	1,476	48	1,428	1.0%	\$742
1BR Market	\$35,143	\$59,800	23	2,320	11	2,309	1.0%	\$1,025
1BR Overall - Absent Subsidy	\$24,034	\$59,800	46	2,972	69	2,903	1.6%	-
1BR Overall - With Subsidy	\$0	\$59,800	46	5,689	11	5,678	0.8%	-
2BR at 50% AMI/Sec. 8	\$0	\$33,700	52	2,981	0	2,981	1.7%	\$969
2BR at 50% AMI	\$28,869	\$33,700	52	1,062	13	1,049	5.0%	\$720
2BR at 60% AMI/Sec. 8	\$0	\$40,440	77	3,348	0	3,348	2.3%	\$969
2BR at 60% AMI	\$34,663	\$40,440	77	1,126	40	1,086	7.1%	\$889
2BR Market	\$36,857	\$67,300	130	1,770	18	1,752	7.4%	\$1,075
2BR Overall - Absent Subsidy	\$28,869	\$67,300	259	2,268	71	2,197	11.8%	-
2BR Overall - With Subsidy	\$0	\$67,300	259	4,340	18	4,322	6.0%	-
3BR at 50% AMI/Sec. 8	\$0	\$40,400	38	1,220	0	1,220	3.1%	\$1,119
3BR at 50% AMI	\$33,326	\$40,400	38	435	8	427	8.9%	\$829
3BR at 60% AMI/Sec. 8	\$0	\$48,480	58	1,371	0	1,371	4.2%	\$1,119
3BR at 60% AMI	\$40,011	\$48,480	58	461	17	444	13.1%	\$1,024
3BR Market	\$39,429	\$80,800	95	725	11	714	13.3%	\$1,150
3BR Overall - Absent Subsidy	\$33,326	\$80,800	191	928	36	892	21.4%	-
3BR Overall - With Subsidy	\$0	\$80,800	191	1,777	11	1,766	10.8%	-
4BR at 50% AMI/Sec. 8	\$0	\$43,400	10	513	0	513	2.0%	\$1,248
4BR at 50% AMI	\$37,200	\$43,400	10	183	0	183	5.5%	\$922
4BR at 60% AMI/Sec. 8	\$0	\$52,080	13	576	0	576	2.3%	\$1,248
4BR at 60% AMI	\$44,640	\$52,080	13	194	0	194	6.7%	\$1,139
4BR Market	\$45,429	\$86,800	23	304	0	304	7.6%	\$1,325
4BR Overall - Absent Subsidy	\$37,200	\$86,800	46	390	0	390	11.8%	-
4BR Overall - With Subsidy	\$0	\$86,800	46	747	0	747	6.2%	-
Overall - With Subsidy	\$0	\$86,800	542	12,553	40	12,513	4.3%	-
Overall - Absent Subsidy	\$24,034	\$86,800	542	6,885	176	6,709	8.1%	-

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. Further, the Subject is 95.4 percent occupied and 15 of the 25 vacant units are pre-leased, indicating strong demand.

Absorption

Information regarding the absorption periods of four 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
The Kirkwood	Market	Family	2018	232	21
Columbia Mill	LIHTC/ Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/ Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Average					18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing market/PBRA property. The Kirkwood is the most recently completed apartment property we surveyed. This project opened in July 2018 and is 63 percent occupied as of February 2019, which reflects an initial absorption rate of 21 units per month. Overall, the comparables averaged an absorption rate of 18 units per month. We have considered these absorption rates in our estimation of

absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, The Kirkwood.

We believe the Subject would likely experience an absorption pace of 21 units per month for its 271 market rate units, post renovation, for an absorption period of approximately 12 months. Note that if the rental assistance were not available following renovations, it is our opinion that the Subject could achieve 93 percent stabilized occupancy within 24 months, or approximately 21 units per month. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Columbia Citihomes	LIHTC/ Market	66	0	0.0%	
Columbia Mill	LIHTC/ Market	100	0	0.0%	
Columbia Village	LIHTC	100	4	4.0%	
Retreat At Edgewood	LIHTC	100	9	9.0%	
Retreat At Edgewood Phase II	LIHTC/ Market	40	3	7.5%	
Amberwood Village	Market	31	0	0.0%	
Arbors Of East Atlanta	Market	124	3	2.4%	
Ashford East Village	Market	371	3	0.8%	
Broadway At East Atlanta	Market	176	3	1.7%	
The Element At Kirkwood	Market	176	6	3.4%	
The Kirkwood*	Market	232	85	36.6%	
Total LIHTC		403	16	4.0%	
Total Market Rate		1,110	100	9.0%	
Total Market Rate (Excluding property in lease-up)		878	15	1.7%	
Overall Total		1,513	116	7.7%	
Overall Total (Excluding property in lease-up)		1,281	31	2.4%	

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

The Kirkwood began leasing in July 2018 and is currently in its lease-up phase. The Kirkwood demonstrates an initial absorption rate of 21 units per month, indicating strong demand for the property’s units. Excluding The Kirkwood, overall vacancy in the market is low at 2.4 percent and total LIHTC vacancy is slightly higher, at 4.0 percent. Retreat At Edgewood and Retreat At Edgewood Phase II reported slightly elevated vacancy rates of 9.0 and 7.5 percent, respectively. The contact at Retreat At Edgewood and Retreat At Edgewood Phase II reported strong demand for the affordable units and stated that all nine vacant units at Phase I are pre-leased and all three vacant units at Phase II are pre-leased. The remaining comparable properties reported vacancy rates ranging from zero to 4.0 percent. Our contact at Columbia Village stated all four vacant units are pre-leased. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit similar to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Excluding The Kirkwood, the vacancy rates among the market-rate comparable properties range from zero to 3.4 percent, averaging 1.7 percent, which is very low. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is 95.4 percent occupied and 15 of the 25 vacant units are pre-leased, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units both with and without a subsidy in place. Further, the Subject is 95.4 percent occupied and 15 of the 25 vacant units are pre-leased. Additionally, the developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 4.0 percent. Further, excluding The Kirkwood, which is in its initial lease-up phase, the vacancy rates among the market-rate comparable properties range from zero to 3.4 percent, averaging 1.7 percent. These factors illustrate demand for market rate and affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly superior to superior property amenities. The Subject will offer balcony/patios and exterior storage, which some comparables lack, but will not offer in-unit washer/dryers, which some comparables feature. The Subject will offer a swimming pool and tennis court, which many of the comparables lack. However, the Subject will not offer an exercise facility, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible 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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

March 22, 2019



Brian Neukam
Manager
Novogradac & Company LLP

March 22, 2019



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

March 22, 2019

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

March 22, 2019



Brian Neukam
Manager
Novogradac & Company LLP

March 22, 2019



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

March 22, 2019

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 AND NEIGHBORHOOD



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Subject signage



Leasing office at Subject



Computer lab at Subject



Management office at Subject



Swimming pool at Subject



Limited access entry at Subject



Playground at Subject



Picnic area at Subject



Tennis courts at Subject



Laundry facility at Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical living room at Subject



Typical living room at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bathroom at Subject



Typical bathroom at Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of North Carolina Certified General Appraiser No. A8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
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

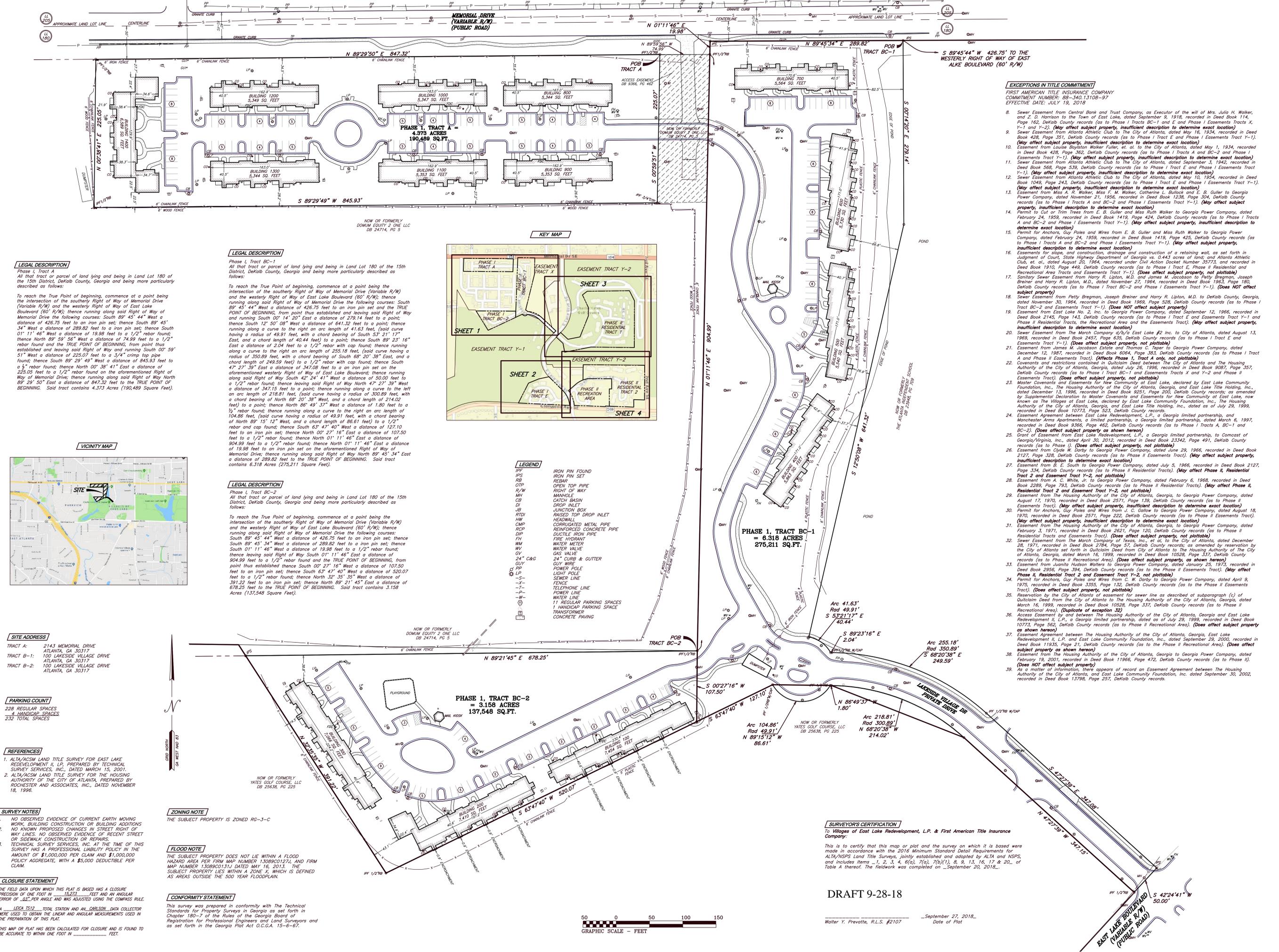
SUMMARY MATRIX

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
Subject	Villages Of East Lake I And II (as Proposed) 460 East Lake Boulevard Atlanta, GA 30317 DeKalb County	-	Various 3-stories 1998/2000 / 2020 Family	@50%, @60%, Market	1BR / 1BA	6	1.1%	926	@50%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	3	0.6%	1,026	@50%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	9	1.7%	926	@60%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	5	0.9%	1,026	@60%	\$807	N/A	N/A	N/A	N/A
					1BR / 1BA	15	2.8%	926	Market	\$1,025	N/A	N/A	N/A	N/A
					1BR / 1BA	8	1.5%	1,026	Market	\$1,025	N/A	N/A	N/A	N/A
					2BR / 1.5BA	10	1.9%	1,200	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 1.5BA	15	2.8%	1,200	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 1.5BA	26	4.8%	1,200	Market	\$1,075	N/A	N/A	N/A	N/A
					2BR / 2BA	6	1.1%	1,165	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	34	6.3%	1,282	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	2	0.4%	1,322	@50%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	9	1.7%	1,165	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	50	9.2%	1,282	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	3	0.6%	1,322	@60%	\$968	N/A	N/A	N/A	N/A
					2BR / 2BA	15	2.8%	1,165	Market	\$1,075	N/A	N/A	N/A	N/A
					2BR / 2BA	84	15.5%	1,282	Market	\$1,075	N/A	N/A	N/A	N/A
					2BR / 2BA	5	0.9%	1,322	Market	\$1,075	N/A	N/A	N/A	N/A
					3BR / 2BA	8	1.5%	1,319	@50%	\$1,119	N/A	N/A	N/A	N/A
					3BR / 2BA	19	3.5%	1,544	@50%	\$1,119	N/A	N/A	N/A	N/A
3BR / 2BA	1	0.2%	1,585	@50%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	12	2.2%	1,319	@60%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	28	5.2%	1,544	@60%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	2	0.4%	1,585	@60%	\$1,119	N/A	N/A	N/A	N/A					
3BR / 2BA	20	3.7%	1,319	Market	\$1,150	N/A	N/A	N/A	N/A					
						542						N/A	N/A	
1	Columbia CitiHomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	2.2 miles	Various 2-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	13	19.7%	1,126	@50%	\$854	Yes	No	0	0.0%
					2BR / 2BA	12	18.2%	1,162	@60%	\$907	Yes	No	0	0.0%
					2BR / 2BA	7	10.6%	1,162	Market	\$1,378	N/A	No	0	0.0%
					2BR / 2.5BA	18	27.3%	1,212	@50%	\$854	Yes	No	0	0.0%
					2BR / 2.5BA	8	12.1%	1,212	@60%	\$907	Yes	No	0	0.0%
					2BR / 2.5BA	8	12.1%	1,212	Market	\$1,378	N/A	No	0	0.0%
						66							0	0.0%
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.3 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$671	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$812	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$911	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$798	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$967	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,132	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$967	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,232	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$911	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,106	Yes	No	0	0.0%
					3BR / 2BA	4	4.0%	1,235	Market	\$1,354	N/A	No	0	0.0%
						100							0	0.0%
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	0.6 miles	One-story 1-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	24	24.0%	1,008	@50%	\$728	Yes	Yes	0	0.0%
					2BR / 2BA	27	27.0%	1,008	@60%	\$901	Yes	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,142	@50%	\$816	Yes	Yes	0	0.0%
					3BR / 2BA	25	25.0%	1,142	@60%	\$1,016	Yes	Yes	4	16.0%
					4BR / 2BA	2	2.0%	1,334	@50%	\$888	Yes	Yes	0	0.0%
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,112	Yes	Yes	0	0.0%
						100							4	4.0%
4	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.0 miles	Various 2-stories 2011 / n/a Family	@60%	1BR / 1BA	10	10.0%	732	@60%	\$811	Yes	No	1	10.0%
					1BR / 1BA	10	10.0%	789	@60%	\$811	Yes	No	3	30.0%
					2BR / 1.5BA	12	12.0%	1,174	@60%	\$930	Yes	No	3	25.0%
					2BR / 2BA	12	12.0%	1,253	@60%	\$930	Yes	No	0	0.0%
					2BR / 2.5BA	12	12.0%	1,229	@60%	\$930	Yes	No	0	0.0%
					2BR / 2.5BA	12	12.0%	1,333	@60%	\$930	Yes	No	1	8.3%
					3BR / 2BA	12	12.0%	1,538	@60%	\$1,040	Yes	No	0	0.0%
					3BR / 2.5BA	7	7.0%	1,362	@60%	\$1,040	Yes	No	1	14.3%
					3BR / 2.5BA	7	7.0%	1,568	@60%	\$1,040	Yes	No	0	0.0%
					3BR / 2.5BA	6	6.0%	1,697	@60%	\$1,040	Yes	No	0	0.0%
						100							9	9.0%
5	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.4 miles	Various 2-stories 2012 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	5.0%	873	@50%	\$655	Yes	No	1	50.0%
					1BR / 1BA	27	67.5%	873	@60%	\$811	Yes	No	1	3.7%
					1BR / 1BA	1	2.5%	809	Market	\$991	N/A	No	0	0.0%
					3BR / 2.5BA	2	5.0%	1,595	@50%	\$849	Yes	No	1	50.0%
					3BR / 2.5BA	7	17.5%	1,595	@60%	\$1,044	Yes	No	0	0.0%
					3BR / 2.5BA	1	2.5%	1,469	Market	\$1,336	N/A	No	0	0.0%
						40							3	7.5%
6	Amberwood Village 180 Flat Shoals Avenue Atlanta, GA 30316 Fulton County	2.3 miles	Garden 2-stories 1964 / 1994/2013 Family	Market	1BR / 1BA	15	48.4%	500	Market	\$872	N/A	No	0	0.0%
					2BR / 1BA	16	51.6%	615	Market	\$1,013	N/A	No	0	0.0%
						31							0	0.0%
7	Arbors Of East Atlanta 1800 Memorial Dr Atlanta, GA 30317 DeKalb County	1.0 miles	Garden 2-stories 1963 / 2007 Family	Market	1BR / 1BA	24	19.4%	750	Market	\$987	N/A	No	0	0.0%
					2BR / 1BA	100	80.7%	900	Market	\$1,098	N/A	None	3	3.0%
						124							3	2.4%
8	Ashford East Village 1438 Bouldercrest Road SE Atlanta, GA 30316 DeKalb County	1.9 miles	Various 2-stories 1979 / n/a Family	Market	1BR / 1BA	35	9.4%	650	Market	\$985	N/A	No	0	0.0%
					1BR / 1BA	60	16.2%	815	Market	\$1,085	N/A	No	0	0.0%
					2BR / 1BA	30	8.1%	780	Market	\$1,115	N/A	No	N/A	N/A
					2BR / 1BA	62	16.7%	945	Market	\$1,135	N/A	No	0	0.0%
					2BR / 1.5BA	92	24.8%	1,155	Market	\$1,160	N/A	No	N/A	N/A
					3BR / 2BA	30	8.1%	980	Market	\$1,450	N/A	No	0	0.0%
					3BR / 2BA	62	16.7%	1,095	Market	\$1,390	N/A	No	N/A	N/A
						371							3	0.8%
9	Broadway At East Atlanta 1930 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.1 miles	Various 2-stories 1967 / 2015 Family	Market	1BR / 1BA	88	50.0%	725	Market	\$1,002	N/A	No	1	1.1%
					2BR / 1BA	24	13.6%	900	Market	\$1,083	N/A	No	2	8.3%
					2BR / 1BA	16	9.1%	990	Market	\$1,118	N/A	No	0	0.0%
					2BR / 1.5BA	48	27.3%	1,365	Market	\$1,328	N/A	No	0	0.0%
						176							3	1.7%
10	The Element At Kirkwood 2035 Memorial Drive Atlanta, GA 30317 DeKalb County	0.6 miles	Garden 2-stories 1980 / 2018 Family	Market	1BR / 1BA	92	52.3%	700	Market	\$1,246	N/A	Yes	N/A	N/A
					2BR / 1BA	84	47.7%	900	Market	\$1,362	N/A	Yes	N/A	N/A
						176							6	3.4%
11	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	0.9 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,597	N/A	N/A	N/A	N/A
					2BR / 2BA	106	45.7%	1,243	Market	\$1,833	N/A	N/A	N/A	N/A
						232							85	36.6%

ADDENDUM E
Subject Floor Plans

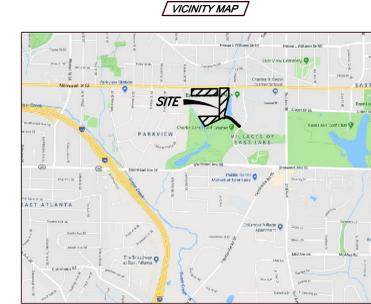
Table with columns: Date, Revision, No., Original Field Date, Plot Date, Scale.

ALTA/NPS LAND TITLE SURVEY FOR VILLAGES OF EAST LAKE REDEVELOPMENT, L.P.
LAND LOT 180 15th DISTRICT
CITY OF ATLANTA, DEKALB COUNTY, GEORGIA



LEGAL DESCRIPTION
Phase I, Tract A
All that tract or parcel of land lying and being in Land Lot 180 of the 15th District, DeKalb County, Georgia and being more particularly described as follows:

To reach the True Point of beginning, commence at a point being the intersection of the southerly Right of Way of Memorial Drive (Variable R/W) and the westerly Right of Way of East Lake Boulevard (60' R/W); thence running along said Right of Way of Memorial Drive the following courses: South 89° 45' 44" West a distance of 426.75 feet to an iron pin set; thence South 89° 45' 44" West a distance of 289.82 feet to an iron pin set; thence South 01° 11' 46" West a distance of 19.98 feet to a 1/2" rebar found; thence North 89° 59' 56" West a distance of 74.99 feet to a 1/2" rebar found and the TRUE POINT OF BEGINNING, from point thus established and leaving said Right of Way and running South 00° 51' 51" West a distance of 225.07 feet to a 3/4" iron pin set; thence South 89° 29' 49" West a distance of 845.93 feet to a 5/8" rebar found; thence North 00° 36' 41" East a distance of 225.05 feet to a 1/2" rebar found on the aforementioned Right of Way of Memorial Drive; thence running along said Right of Way North 89° 29' 50" East a distance of 847.32 feet to the TRUE POINT OF BEGINNING. Said tract contains 4.373 Acres (190,489 Square Feet).



SITE ADDRESS
TRACT A: 2143 MEMORIAL DRIVE
ATLANTA, GA 30317
TRACT B-1: 100 LAKESIDE VILLAGE DRIVE
ATLANTA, GA 30317
TRACT B-2: 100 LAKESIDE VILLAGE DRIVE
ATLANTA, GA 30317

PARKING COUNT
228 REGULAR SPACES
4 HANDICAP SPACES
232 TOTAL SPACES

REFERENCES
1. ALTA/ACSM LAND TITLE SURVEY FOR EAST LAKE REDEVELOPMENT II, L.P., PREPARED BY TECHNICAL SURVEY SERVICES, INC., DATED MARCH 15, 2001.
2. ALTA/ACSM LAND TITLE SURVEY FOR THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, PREPARED BY ROCHESTER AND ASSOCIATES, INC., DATED NOVEMBER 18, 1996.

SURVEY NOTES
1. NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
2. NO KNOWN PROPOSED CHANGES IN STREET RIGHT OF WAY LINES, NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
3. TECHNICAL SURVEY SERVICES, INC. AT THE TIME OF THIS SURVEY HAS A PROFESSIONAL LIABILITY POLICY IN THE AMOUNT OF \$1,000,000 PER CLAIM AND \$1,000,000 POLICY AGGREGATE, WITH A \$5,000 DEDUCTIBLE PER CLAIM.

CLOSURE STATEMENT
THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 15,223 FEET AND AN ANGULAR ERROR OF .03" PER ANGLE AND WAS ADJUSTED USING THE COMPASS RULE.

CONFORMITY STATEMENT
This survey was prepared in conformity with the Technical Standards for Property Surveys in Georgia as set forth in Chapter 180-7 of the Rules of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in the Georgia Plot Act O.C.G.A. 15-6-67.

LEGAL DESCRIPTION
Phase I, Tract BC-1
All that tract or parcel of land lying and being in Land Lot 180 of the 15th District, DeKalb County, Georgia and being more particularly described as follows:

To reach the True Point of beginning, commence at a point being the intersection of the southerly Right of Way of Memorial Drive (Variable R/W) and the westerly Right of Way of East Lake Boulevard (60' R/W); thence running along said Right of Way of Memorial Drive the following courses: South 89° 45' 44" West a distance of 426.75 feet to an iron pin set and the TRUE POINT OF BEGINNING, from point thus established and leaving said Right of Way and running South 00° 14' 20" East a distance of 279.14 feet to a point; thence South 12° 50' 08" West a distance of 641.32 feet to a point; thence running along a curve to the right on an arc length of 41.63 feet, (said curve having a radius of 49.91 feet, with a chord bearing of South 53° 21' 17" East, and a chord length of 40.44 feet) to a point; thence South 89° 23' 16" East a distance of 2.04 feet to a 1/2" rebar with cap found; thence running along a curve to the right on an arc length of 258.18 feet, (said curve having a radius of 350.89 feet, with a chord bearing of South 68° 20' 39" East, and a chord length of 249.59 feet) to a 1/2" rebar with cap found; thence South 47° 27' 39" East a distance of 347.08 feet to an iron pin set on the aforementioned westerly Right of Way of East Lake Boulevard; thence running along said Right of Way South 42° 24' 41" West a distance of 50.00 feet to a 1/2" rebar found; thence leaving said Right of Way North 47° 27' 39" East a distance of 347.15 feet to a point; thence running along a curve to the left on an arc length of 218.81 feet, (said curve having a radius of 300.89 feet, with a chord bearing of North 68° 20' 39" West, and a chord length of 214.02 feet) to a point; thence North 89° 49' 37" West a distance of 1.80 feet to a 1/2" rebar found; thence running along a curve to the right on an arc length of 104.86 feet, (said curve having a radius of 49.91 feet, with a chord bearing of North 89° 15' 12" West, and a chord length of 86.61 feet) to a 1/2" rebar found; thence South 63° 42' 40" West a distance of 127.10 feet to an iron pin set; thence North 00° 27' 16" East a distance of 107.50 feet to a 1/2" rebar found; thence North 01° 11' 46" East a distance of 904.99 feet to a 1/2" rebar found; thence North 01° 11' 46" East a distance of 19.98 feet to an iron pin set on the aforementioned Right of Way of Memorial Drive; thence running along said Right of Way North 89° 45' 34" East a distance of 289.82 feet to the TRUE POINT OF BEGINNING. Said tract contains 6.318 Acres (275,211 Square Feet).

LEGAL DESCRIPTION
Phase I, Tract BC-2
All that tract or parcel of land lying and being in Land Lot 180 of the 15th District, DeKalb County, Georgia and being more particularly described as follows:

To reach the True Point of beginning, commence at a point being the intersection of the southerly Right of Way of Memorial Drive (Variable R/W) and the westerly Right of Way of East Lake Boulevard (60' R/W); thence running along said Right of Way of Memorial Drive the following courses: South 89° 45' 44" West a distance of 426.75 feet to an iron pin set; thence South 89° 45' 34" West a distance of 289.82 feet to an iron pin set; thence South 01° 11' 46" West a distance of 19.98 feet to a 1/2" rebar found; thence leaving said Right of Way South 01° 11' 46" East a distance of 904.99 feet to a 1/2" rebar found and the TRUE POINT OF BEGINNING, from point thus established thence South 00° 27' 16" West a distance of 107.50 feet to an iron pin set; thence South 63° 42' 40" West a distance of 520.07 feet to a 1/2" rebar found; thence North 32° 35' 35" West a distance of 391.22 feet to an iron pin set; thence North 89° 21' 45" East a distance of 678.25 feet to the TRUE POINT OF BEGINNING. Said tract contains 3.158 Acres (137,548 Square Feet).

SITE ADDRESS
NOW OR FORMERLY
DOMUM EQUITY 2 ONE LLC
DB 24714, PG 5

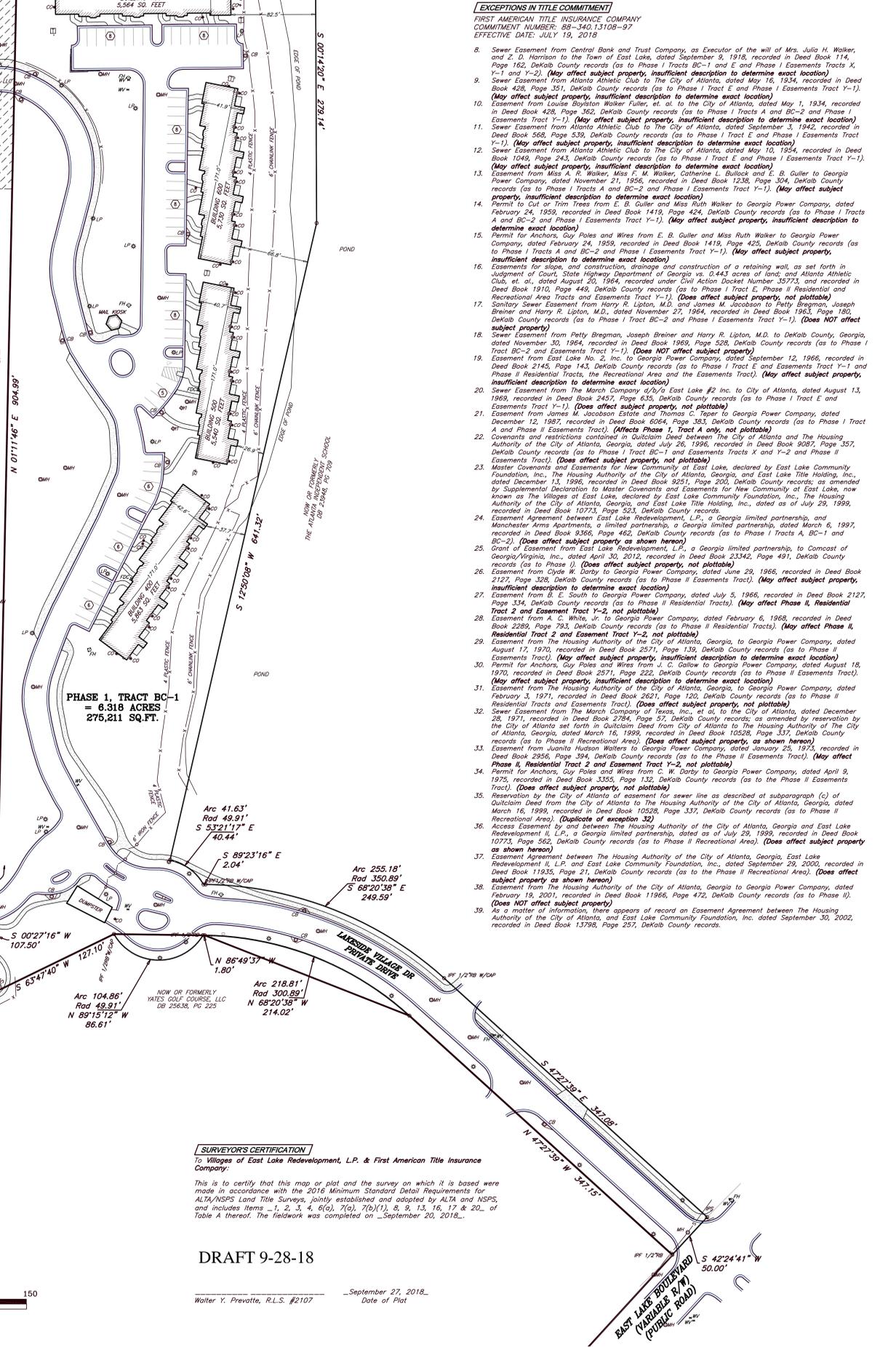
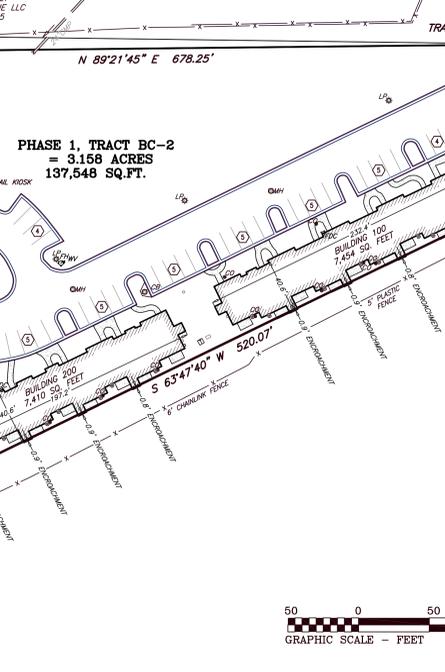
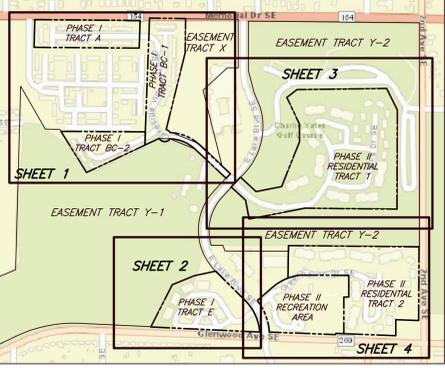
PARKING COUNT
228 REGULAR SPACES
4 HANDICAP SPACES
232 TOTAL SPACES

REFERENCES
1. ALTA/ACSM LAND TITLE SURVEY FOR EAST LAKE REDEVELOPMENT II, L.P., PREPARED BY TECHNICAL SURVEY SERVICES, INC., DATED MARCH 15, 2001.
2. ALTA/ACSM LAND TITLE SURVEY FOR THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, PREPARED BY ROCHESTER AND ASSOCIATES, INC., DATED NOVEMBER 18, 1996.

SURVEY NOTES
1. NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
2. NO KNOWN PROPOSED CHANGES IN STREET RIGHT OF WAY LINES, NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
3. TECHNICAL SURVEY SERVICES, INC. AT THE TIME OF THIS SURVEY HAS A PROFESSIONAL LIABILITY POLICY IN THE AMOUNT OF \$1,000,000 PER CLAIM AND \$1,000,000 POLICY AGGREGATE, WITH A \$5,000 DEDUCTIBLE PER CLAIM.

CLOSURE STATEMENT
THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 15,223 FEET AND AN ANGULAR ERROR OF .03" PER ANGLE AND WAS ADJUSTED USING THE COMPASS RULE.

CONFORMITY STATEMENT
This survey was prepared in conformity with the Technical Standards for Property Surveys in Georgia as set forth in Chapter 180-7 of the Rules of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in the Georgia Plot Act O.C.G.A. 15-6-67.



EXCEPTIONS IN TITLE COMMITMENT
FIRST AMERICAN TITLE INSURANCE COMPANY
COMMITMENT NUMBER: 88-134313108-97
EFFECTIVE DATE: JULY 19, 2018

- 1. Sewer Easement from Central Bank and Trust Company, as Executor of the will of Mrs. Julia H. Walker, and Z. D. Harrison to the Town of East Lake, dated September 9, 1918, recorded in Deed Book 114, Page 162, DeKalb County records (as to Phase I Tracts BC-1 and E and Phase I Easements Tracts X, Y-1 and Y-2). (May affect subject property, insufficient description to determine exact location).
- 2. Sewer Easement from Atlanta Athletic Club to the City of Atlanta, dated May 16, 1934, recorded in Deed Book 428, Page 351, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location).
- 3. Easement from Louise Boynton Walker Fuller, et. al. to the City of Atlanta, dated May 1, 1934, recorded in Deed Book 428, Page 362, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location).
- 4. Sewer Easement from Atlanta Athletic Club to the City of Atlanta, dated September 3, 1942, recorded in Deed Book 568, Page 539, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location).
- 5. Sewer Easement from Atlanta Athletic Club to the City of Atlanta, dated May 10, 1954, recorded in Deed Book 1049, Page 243, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location).
- 6. Permit to Cut or Trim Trees from E. B. Guller and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 424, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location).
- 7. Permit for Anchors, Guy Poles and Wires from E. B. Guller and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 425, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location).
- 8. Judgment of Court, State Highway Department of Georgia vs. 0.443 acres of land, and Atlanta Athletic Club, et. al., dated August 20, 1964, recorded under Civil Action Docket Number 15273, and recorded in Deed Book 1910, Page 449, DeKalb County records (as to Phase I Tract E, Phase II Residential and Recreational Area Tracts and Easements Tract Y-1). (Does affect subject property, not plottable).
- 9. Sanitary Sewer Easement from Harry R. Lipton, M.D., Joseph Breiner, Joseph Breiner and Harry R. Lipton, M.D., dated November 27, 1964, recorded in Deed Book 1963, Page 180, DeKalb County records (as to Phase I Tract BC-2 and Phase I Easements Tract Y-1). (Does NOT affect subject property).
- 10. Sewer Easement from Petty Bregman, Joseph Breiner and Harry R. Lipton, M.D. to DeKalb County, Georgia, dated November 30, 1964, recorded in Deed Book 1968, Page 528, DeKalb County records (as to Phase I Tract BC-2 and Easements Tract Y-1). (Does NOT affect subject property).
- 11. Easement from East Lake No. 2, Inc. to Georgia Power Company, dated September 12, 1966, recorded in Deed Book 2145, Page 143, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1 and Phase II Residential and Recreational Area and the Easements Tract). (May affect subject property, insufficient description to determine exact location).
- 12. Sewer Easement from The March Company of Texas, Inc. to City of Atlanta, dated August 13, 1969, recorded in Deed Book 2457, Page 635, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1). (Does affect subject property, not plottable).
- 13. Easement from James M. Jacobson Estate and Thomas C. Teper to Georgia Power Company, dated December 12, 1987, recorded in Deed Book 6064, Page 383, DeKalb County records (as to Phase I Tract A and Phase II Residential and Recreational Area). (Does affect subject property, not plottable).
- 14. Master Covenants and Easements for New Community at East Lake, declared by East Lake Community Foundation, Inc., dated December 13, 1990, recorded in Deed Book 9251, Page 200, DeKalb County records; as amended by Supplemental Declaration to Master Covenants and Easements for New Community at East Lake, now known as The Villages of East Lake, declared by East Lake Community Foundation, Inc., The Housing Authority of the City of Atlanta, Georgia, and East Lake Title Holding, Inc., dated as of July 29, 1999, recorded in Deed Book 10773, Page 523, DeKalb County records (as to Phase I Tracts A, BC-1 and BC-2). (Does affect subject property as shown hereon).
- 15. Grant of Easement from East Lake Redevelopment, L.P., a Georgia limited partnership, to Comcast of Georgia/Georgia, Inc., dated April 30, 2012, recorded in Deed Book 23342, Page 491, DeKalb County records (as to Phase I). (Does affect subject property, not plottable).
- 16. Easement from Clyde W. Darby to Georgia Power Company, dated June 28, 1986, recorded in Deed Book 2127, Page 326, DeKalb County records (as to Phase I Easements Tract). (May affect subject property, insufficient description to determine exact location).
- 17. Easement from B. C. South to Georgia Power Company, dated July 5, 1966, recorded in Deed Book 2127, Page 334, DeKalb County records (as to Phase II Residential Tracts). (May affect subject property, insufficient description to determine exact location).
- 18. Easement from A. C. White, Jr. to Georgia Power Company, dated February 6, 1968, recorded in Deed Book 2289, Page 793, DeKalb County records (as to Phase II Residential Tracts). (May affect subject property, insufficient description to determine exact location).
- 19. Easement from the Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated August 12, 1970, recorded in Deed Book 2571, Page 138, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location).
- 20. Permit for Anchors, Guy Poles and Wires from J. C. Gallow to Georgia Power Company, dated August 18, 1970, recorded in Deed Book 2571, Page 222, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location).
- 21. Easement from the Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated February 3, 1971, recorded in Deed Book 2621, Page 120, DeKalb County records (as to Phase II Residential Tracts and Easements Tract). (Does affect subject property, not plottable).
- 22. Sewer Easement from The March Company of Texas, Inc., et. al. to the City of Atlanta, dated December 28, 1971, recorded in Deed Book 2784, Page 821, DeKalb County records, as amended by reservation by the City of Atlanta set forth in Quitclaim Deed from City of Atlanta to The Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 357, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property, as shown hereon).
- 23. Easement from Juanita Hudson Walters to Georgia Power Company, dated January 25, 1973, recorded in Deed Book 2971, Page 354, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable).
- 24. Permit for Anchors, Guy Poles and Wires from C. W. Darby to Georgia Power Company, dated April 9, 1973, recorded in Deed Book 3355, Page 132, DeKalb County records (as to Phase II Easements Tract). (Does affect subject property, not plottable).
- 25. Reservation by the City of Atlanta of easement for sewer line as described at subparagraph (c) of Quitclaim Deed from the City of Atlanta to The Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 357, DeKalb County records (as to Phase II Easements Tract). (Duplicate of exception 32).
- 26. Access Easement by and between The Housing Authority of the City of Atlanta, Georgia and East Lake Redevelopment II, L.P., a Georgia limited partnership, dated as of July 29, 1999, recorded in Deed Book 10773, Page 562, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property as shown hereon).
- 27. Easement Agreement between The Housing Authority of the City of Atlanta, Georgia, East Lake Redevelopment II, L.P. and East Lake Community Foundation, Inc., dated September 29, 2000, recorded in Deed Book 19335, Page 21, DeKalb County records (as to Phase II Residential Tracts). (Does affect subject property as shown hereon).
- 28. Easement from The Housing Authority of the City of Atlanta, Georgia to Georgia Power Company, dated February 19, 2001, recorded in Deed Book 11966, Page 472, DeKalb County records (as to Phase II). (Does NOT affect subject property).
- 29. As a matter of information, there appears of record an Easement Agreement between The Housing Authority of the City of Atlanta and East Lake Community Foundation, Inc. dated September 30, 2002, recorded in Deed Book 13798, Page 257, DeKalb County records.

SURVEYORS CERTIFICATION
I, Walter Y. Prevette, R.L.S. #2107, of the County of DeKalb, State of Georgia, do hereby certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NPS Land Title Surveys, jointly established and adopted by ALTA and NPS, and includes Items 1, 2, 3, 4, 6(5), 7(5), 7(b)(1), 8, 9, 13, 16, 17, & 20 of Table A thereof. The fieldwork was completed on September 20, 2018.



DRAFT 9-28-18
Walter Y. Prevette, R.L.S. #2107
September 27, 2018
Date of Plat

EXCEPTIONS IN TITLE COMMITMENT

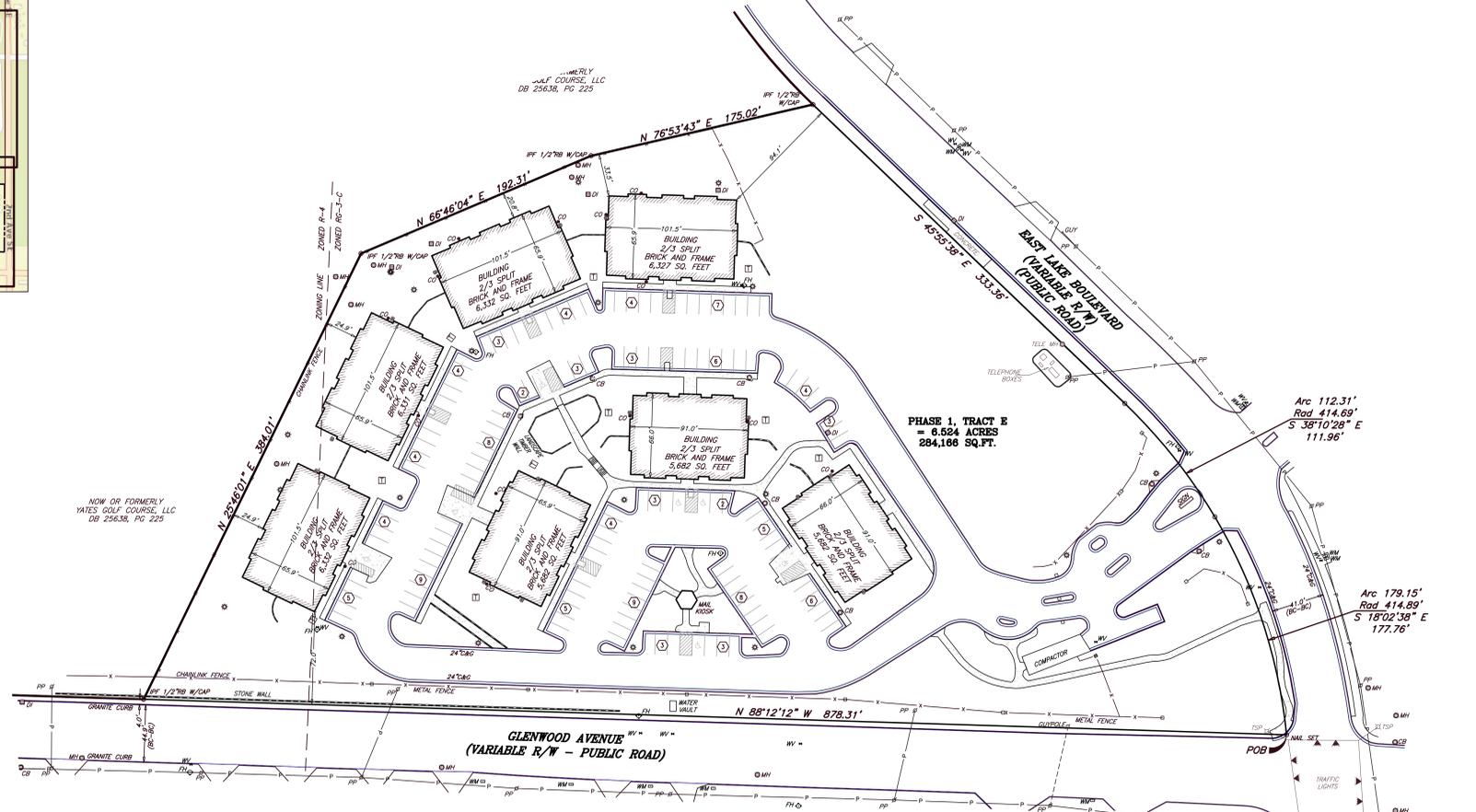
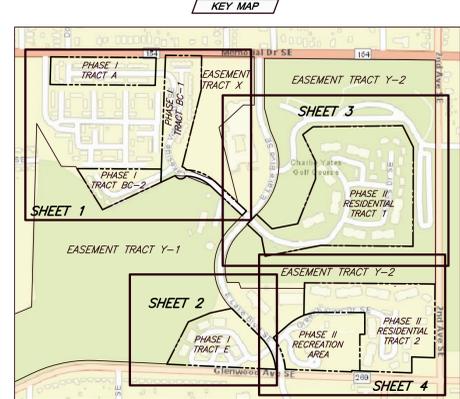
FIRST AMERICAN TITLE INSURANCE COMPANY
COMMITMENT NUMBER: 88-340.13108-97
EFFECTIVE DATE: JULY 19, 2018

- 8. Sewer Easement from Central Bank and Trust Company, as Executor of the will of Mrs. Julia H. Walker, and Z. D. Harrison to the Town of East Lake, dated September 9, 1918, recorded in Deed Book 114, Page 182, DeKalb County records (as to Phase I Tracts BC-1 and E and Phase I Easements Tracts X, Y-1 and Y-2). (May affect subject property, insufficient description to determine exact location)
9. Sewer Easement from Atlanta Athletic Club to The City of Atlanta, dated May 16, 1934, recorded in Deed Book 428, Page 351, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
10. Easement from Louise Boylston Walker Fuller, et. al. to the City of Atlanta, dated May 1, 1934, recorded in Deed Book 428, Page 351, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
11. Sewer Easement from Atlanta Athletic Club to The City of Atlanta, dated September 3, 1942, recorded in Deed Book 508, Page 539, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
12. Sewer Easement from Atlanta Athletic Club to The City of Atlanta, dated May 10, 1954, recorded in Deed Book 1048, Page 243, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
13. Easement from Miss A. R. Walker, Miss F. M. Walker, Catherine L. Bullock and E. B. Guller to Georgia Power Company, dated November 21, 1956, recorded in Deed Book 1236, Page 304, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
14. Permit to Cut or Trim Trees from E. B. Guller and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 424, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
15. Permit for Anchors, Guy Poles and Wires from E. B. Guller and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 425, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
16. Easements for slope, and construction, drainage and construction of a retaining wall, as set forth in Judgment of the Superior Court of DeKalb County vs. 0.443 acres of land, and Atlanta Athletic Club, et. al., dated August 20, 1964, recorded under Civil Action Docket Number 35773, and recorded in Deed Book 1910, Page 449, DeKalb County records (as to Phase I Tract E, Phase II Residential and Recreational Area Tracts and Easements Tract Y-1). (Does affect subject property, not plottable)
17. Sanitary Sewer Easement from Harry R. Lipton, M.D. and James M. Jacobson to Pelly Bregman, Joseph Brainer and Harry R. Lipton, M.D., dated November 27, 1964, recorded in Deed Book 1963, Page 180, DeKalb County records (as to Phase I Tract BC-2 and Phase I Easements Tract Y-1). (Does NOT affect subject property)
18. Sewer Easement from Pelly Bregman, Joseph Brainer and Harry R. Lipton, M.D. to DeKalb County, Georgia, dated November 30, 1964, recorded in Deed Book 1969, Page 528, DeKalb County records (as to Phase I Tract BC-2 and Easements Tract Y-1). (Does NOT affect subject property)
19. Easement from East Lake No. 2, Inc. to Georgia Power Company, dated September 12, 1966, recorded in Deed Book 2145, Page 143, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1 and Phase II Residential Tracts, the Recreational Area and the Easements Tract). (May affect subject property, insufficient description to determine exact location)
20. Sewer Easement from The March Company d/b/a East Lake #2 Inc. to City of Atlanta, dated August 13, 1969, recorded in Deed Book 2457, Page 635, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1). (Does affect subject property, not plottable)
21. Easement from James M. Jacobson Estate and Thomas G. Tappan to Georgia Power Company, dated December 12, 1987, recorded in Deed Book 6064, Page 383, DeKalb County records (as to Phase I Tract A and Phase II Easements Tract). (Affects Phase I, Tract A only, not plottable)
22. Covenants and restrictions contained in Quitclaim Deed between The City of Atlanta and the Housing Authority of the City of Atlanta, Georgia, dated July 26, 1996, recorded in Deed Book 9087, Page 357, DeKalb County records (as to Phase I Tract BC-1 and Easements Tracts X and Y-2 and Phase II Easements Tract). (Does affect subject property, not plottable)
23. Master Covenants and Easements for New Community at East Lake, declared by East Lake Community Foundation, Inc., The Housing Authority of the City of Atlanta, Georgia, and East Lake Title Holding, Inc., dated December 13, 1996, recorded in Deed Book 9251, Page 203, DeKalb County records; as amended by Supplemental Declaration to Master Covenants and Easements for New Community at East Lake, now known as The Villages of East Lake, declared by East Lake Community Foundation, Inc., The Housing Authority of the City of Atlanta, Georgia, and from City of Atlanta to The Housing Authority of the City of Atlanta, Georgia, dated July 29, 1999, recorded in Deed Book 10773, Page 523, DeKalb County records.
24. Easement Agreement between East Lake Redevelopment, L.P., a Georgia limited partnership, and Manchester Arms Apartments, a limited partnership, a Georgia limited partnership, dated March 6, 1997, recorded in Deed Book 9366, Page 462, DeKalb County records (as to Phase I Tracts A, BC-1 and BC-2). (Does affect subject property, not plottable)
25. Grant of Easement from East Lake Redevelopment, L.P., a Georgia limited partnership, to Comcast of Georgia/Virginia, Inc., dated April 30, 2012, recorded in Deed Book 23342, Page 491, DeKalb County records (as to Phase I). (Does affect subject property, not plottable)
26. Easement from Clyde W. Darty to Georgia Power Company, dated June 29, 1966, recorded in Deed Book 2127, Page 328, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
27. Easement from B. E. South to Georgia Power Company, dated July 5, 1966, recorded in Deed Book 2127, Page 334, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable)
28. Easement from A. C. White, Jr. to Georgia Power Company, dated February 6, 1968, recorded in Deed Book 2289, Page 793, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable)
29. Easement from The Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated August 17, 1970, recorded in Deed Book 2571, Page 139, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
30. Permit for Anchors, Guy Poles and Wires from J. C. Galloway to Georgia Power Company, dated August 18, 1970, recorded in Deed Book 2571, Page 222, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
31. Easement from The Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated February 3, 1971, recorded in Deed Book 2621, Page 120, DeKalb County records (as to Phase II Residential Tracts and Easements Tract). (Does affect subject property, not plottable)
32. Sewer Easement from The March Company, Texas, Inc., et. al. to the City of Atlanta, dated December 28, 1971, recorded in Deed Book 2784, Page 57, DeKalb County records; as amended by reservation by the City of Atlanta set forth in Quitclaim Deed from City of Atlanta to The Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 337, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property, as shown hereon)
33. Easement from Juanita Hudson Walters to Georgia Power Company, dated January 25, 1973, recorded in Deed Book 2956, Page 394, DeKalb County records (as to Phase II Easements Tract). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable)
34. Permit for Anchors, Guy Poles and Wires from C. W. Darty to Georgia Power Company, dated April 9, 1975, recorded in Deed Book 3355, Page 132, DeKalb County records (as to Phase II Easements Tract). (Does affect subject property, not plottable)
35. Reservation by the City of Atlanta of easement for sewer line as described at subparagraph (c) of Outclaim Deed from the City of Atlanta to The Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 337, DeKalb County records (as to Phase II Recreational Area). (Duplicate of exception 32)
36. Access Easement by and between The Housing Authority of the City of Atlanta, Georgia and East Lake Redevelopment II, L.P., a Georgia limited partnership, dated as of July 29, 1999, recorded in Deed Book 10773, Page 562, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property, as shown hereon)
37. Easement Agreement between The Housing Authority of the City of Atlanta, Georgia, East Lake Redevelopment II, L.P. and East Lake Community Foundation, Inc., dated September 29, 2000, recorded in Deed Book 11935, Page 21, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property, as shown hereon)
38. Easement from The Housing Authority of the City of Atlanta, Georgia to Georgia Power Company, dated February 19, 2001, recorded in Deed Book 11966, Page 472, DeKalb County records (as to Phase II). (Does NOT affect subject property)
39. As a matter of public notice, there appears of record an Easement Agreement between The Housing Authority of the City of Atlanta, and East Lake Community Foundation, Inc. dated September 30, 2002, recorded in Deed Book 13798, Page 257, DeKalb County records.

LEGAL DESCRIPTION

Phase I, Tract E
All that tract or parcel of land lying and being in Land Lot 180 of the 15th District, DeKalb County, Georgia and being more particularly described as follows:
BEGINNING at a nail set being the intersection of the northerly Right of Way of Glenwood Avenue (Variable R/W) and the westerly Right of Way of East Lake Boulevard (60' R/W); thence running along said Right of Way of Glenwood Avenue North 68° 12' 12" West a distance of 878.31 feet to a 1/2" rebar with cap found; thence leaving said Right of Way North 25° 46' 01" East a distance of 384.01 feet to a 1/2" rebar with cap found; thence North 66° 46' 04" East a distance of 192.31 feet to a 1/2" rebar with cap found; thence North 76° 53' 43" East a distance of 175.02 feet to a 1/2" rebar with cap found on the aforementioned Right of Way of East Lake Boulevard; thence running along said Right of Way the following courses: South 45° 55' 38" East a distance of 333.36 feet to a point; thence running along a curve to the right on an arc length of 112.31 feet, (said curve having a radius of 414.69 feet, with a chord bearing of South 38° 10' 28" East, and a chord length of 111.96 feet) to a point; thence along a curve to the right an arc length of 179.15 feet, (said curve having a radius of 414.89 feet, with a chord bearing of South 18° 02' 38" East, and a chord length of 177.76 feet) to the TRUE POINT OF BEGINNING. Said tract contains 6.524 Acres (284,166 Square Feet).

LEGEND
IRON PIN FOUND
IRON PIN SET
REBAR
OPEN TOP PIPE
RIGHT OF WAY
WATER LINE
CATCH BASIN
CB
DI
DROP INLET
JUNCTION BOX
JB
RAISED TOP DROP INLET
RTDI
HEADWALL
CORRUGATED METAL PIPE
REINFORCED CONCRETE PIPE
DUCTILE IRON PIPE
DIP
FIRE HYDRANT
FH
WATER METER
WM
WATER VALVE
GV
24" C&G
C&G
GUY WIRE
POWER POLE
LIGHT POLE
SEWER LINE
FENCE
TELEPHONE LINE
WATER LINE
11 REGULAR PARKING SPACES
1 HANDICAP PARKING SPACE
TRANSFORMER
CONCRETE PAVING



SITE ADDRESS
457 EAST LAKE BOULEVARD
ATLANTA, GA 30317

PARKING COUNT
131 REGULAR SPACES
7 HANDICAP SPACES
138 TOTAL SPACES

REFERENCES
1. ALTA/ACSM LAND TITLE SURVEY FOR EAST LAKE REDEVELOPMENT II, L.P. PREPARED BY TECHNICAL SURVEY SERVICES, INC., DATED MARCH 15, 2001.
2. ALTA/ACSM LAND TITLE SURVEY FOR THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, PREPARED BY ROCHESTER AND ASSOCIATES, INC., DATED NOVEMBER 19, 1996.

SURVEY NOTES
1. NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS NO KNOWN PROPOSED CHANGES IN STREET RIGHT OF WAY LINES, NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
2. TECHNICAL SURVEY SERVICES, INC. AT THE TIME OF THIS SURVEY HAS A PROFESSIONAL LIABILITY POLICY IN THE AMOUNT OF \$1,000,000 PER CLAIM AND \$1,000,000 POLICY AGGREGATE, WITH A \$5,000 DEDUCTIBLE PER CLAIM.

CLOSURE STATEMENT
THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 15,223 FEET AND AN ANGULAR ERROR OF .02" PER ANGLE AND WAS ADJUSTED USING THE COMPASS RULE.
A LEICA 1572 TOTAL STATION AND AN CASLSON DATA COLLECTOR WERE USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.
THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE TO WITHIN ONE FOOT IN 308,070 FEET.

ZONING NOTE
THE SUBJECT PROPERTY IS ZONED RG-3-C & R-4

FLOOD NOTE
THE SUBJECT PROPERTY DOES NOT LIE WITHIN A FLOOD HAZARD AREA PER FIRM MAP NUMBER 13089C0121J, AND FIRM MAP NUMBER 13089C0131J DATED MAY 16, 2013. THE SUBJECT PROPERTY LIES WITHIN A ZONE X, WHICH IS DEFINED AS AREAS OUTSIDE THE 500 YEAR FLOODPLAIN.

CONFORMITY STATEMENT
This survey was prepared in conformity with The Technical Standards for Property Surveys in Georgia as set forth in Chapter 180-7 of the Rules of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in the Georgia Plat Act O.C.G.A. 15-6-67.

DRAFT 9-28-18

September 27, 2018,
Date of Plot
Walter Y. Pruvette, R.L.S. #2107

Table with columns: Date, Revision, No. It contains a list of revisions and their descriptions.

Original Field Date: 03/15/2001
Field Date: 09/20/2018
Plot Date: 09/27/2018
Scale: 1"=50'

ALTA/NSPS LAND TITLE SURVEY FOR VILLAGES OF EAST LAKE REDEVELOPMENT, L.P.
LAND LOT 180 & 181 15th DISTRICT CITY OF ATLANTA, DEKALB COUNTY, GEORGIA

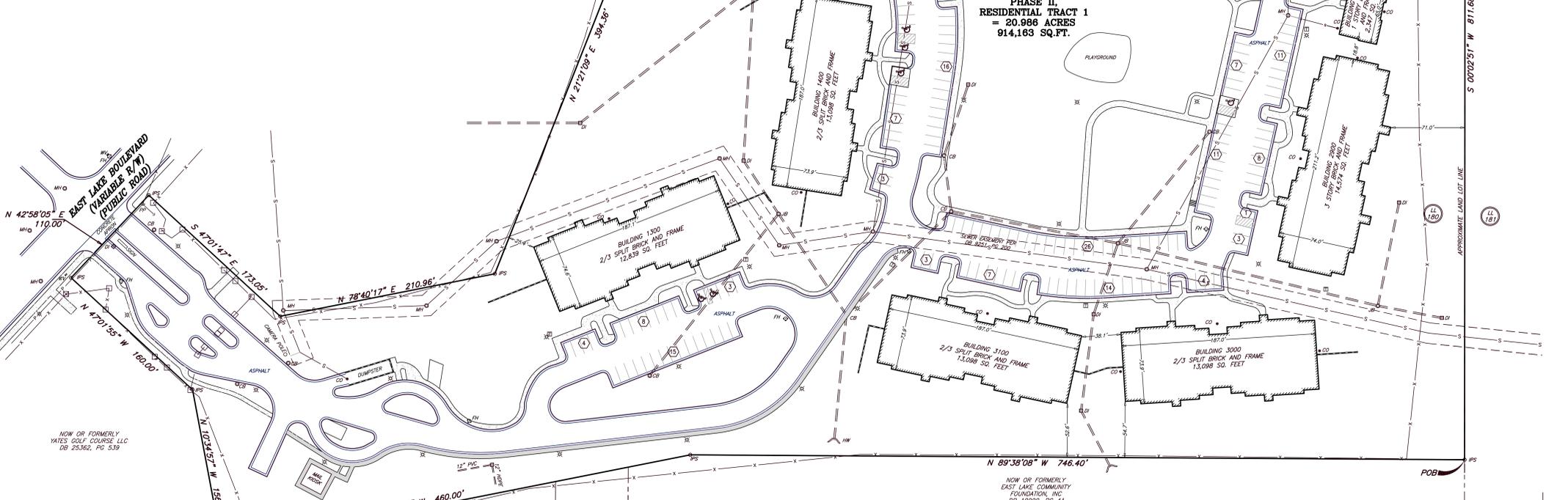
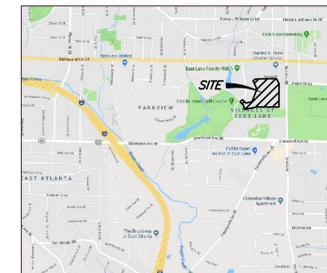
EXCEPTIONS IN TITLE COMMITMENT
FIRST AMERICAN TITLE INSURANCE COMPANY
COMMITMENT NUMBER: 88-340.13108-97
EFFECTIVE DATE: JULY 19, 2018

- 8. Sewer Easement from Central Bank and Trust Company, as Executor of the will of Mrs. Julia H. Walker, and Z. D. Harrison to the Town of East Lake, dated September 9, 1918, recorded in Deed Book 114, Page 162, DeKalb County records (as to Phase I Tracts BC-1 and Phase I Easements Tracts X, Y-1 and Y-2). (May affect subject property, insufficient description to determine exact location)
- 9. Sewer Easement from Atlanta Athletic Club to the City of Atlanta, dated May 16, 1934, recorded in Deed Book 428, Page 253, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 10. Easement from Louise Boyston Walker Fuller, et. al. to the City of Atlanta, dated May 1, 1934, recorded in Deed Book 428, Page 362, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 11. Sewer Easement from Atlanta Athletic Club to the City of Atlanta, dated September 3, 1942, recorded in Deed Book 568, Page 329, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 12. Sewer Easement from Atlanta Athletic Club to the City of Atlanta, dated May 10, 1954, recorded in Deed Book 1045, Page 243, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 13. Easement from Miss A. R. Walker, Miss F. M. Walker, Catherine L. Bullock and E. B. Guller to Georgia Power Company, dated November 21, 1956, recorded in Deed Book 1236, Page 304, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 14. Permit to Cut or Trim Trees from E. B. Guller and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 424, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 15. Permit for Anchors, Guy Poles and Wires from E. B. Guller and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 425, DeKalb County records (as to Phase I Tracts A and BC-2 and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 16. Easements for slope, and construction, drainage and construction of a retaining wall, as set forth in Judgment of Court, State Highway Department of Georgia vs. 1,443 acres of land, and Atlanta Athletic Club, et. al., dated August 20, 1964, recorded under Civil Action Docket Number 35773, and recorded in Deed Book 1910, Page 449, DeKalb County records (as to Phase I Tract E, Phase II Residential and Recreational Area Tracts and Easements Tract Y-1). (Does affect subject property, not platiable)
- 17. Sanitary Sewer Easement from Harry R. Lipton, M.D. and James M. Jacobson to Betty Bregman, Joseph Brainer and Harry R. Lipton, M.D., dated November 27, 1964, recorded in Deed Book 1963, Page 180, DeKalb County records (as to Phase I Tract BC-2 and Phase I Easements Tract Y-1). (Does NOT affect subject property)
- 18. Sewer Easement from Betty Bregman, Joseph Brainer and Harry R. Lipton, M.D. to DeKalb County, Georgia, dated November 30, 1964, recorded in Deed Book 1969, Page 528, DeKalb County records (as to Phase I Tract BC-2 and Easements Tract Y-1). (Does NOT affect subject property)
- 19. Easement from East Lake No. 2, Inc. to Georgia Power Company, dated September 12, 1966, recorded in Deed Book 2145, Page 143, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1 and Phase II Residential Tracts, the Recreational Area and the Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 20. Sewer Easement from the March Company d/b/a East Lake #2 Inc. to City of Atlanta, dated August 13, 1965, recorded in Deed Book 2457, Page 435, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1). (Does affect subject property, not platiable)
- 21. Easement from James M. Jacobson, Estelle and Thomas C. Teper to Georgia Power Company, dated December 12, 1965, recorded in Deed Book 2458, Page 435, DeKalb County records (as to Phase I Tract A and Phase II Easements Tract). (Affects Phase I, Tract A only, not platiable)
- 22. Covenants and restrictions contained in Ordinance Deeds between the City of Atlanta and the Housing Authority of the City of Atlanta, Georgia, dated December 28, 1971, recorded in Deed Book 9087, Page 357, DeKalb County records (as to Phase I Tract BC-1 and Easements Tracts X and Y-2 and Phase II Easements Tract). (Does affect subject property, not platiable)
- 23. Master Covenants and Easements for New East Lake, declared by East Lake Community Foundation, Inc., The Housing Authority of the City of Atlanta, Georgia, and East Lake Title Holding, Inc., dated December 13, 1976, recorded in Deed Book 9251, Page 203, DeKalb County records (as to Phase I Tract A and Phase II Easements Tract). (Affects Phase I, Tract A only, not platiable)
- 24. Easement Agreement between East Lake Redevelopment, L.P., a Georgia limited partnership, and Manchester Arms Apartments, a limited partnership, a Georgia limited partnership, dated March 6, 1997, recorded in Deed Book 9366, Page 462, DeKalb County records (as to Phase I Tracts A, BC-1 and BC-2). (Does affect subject property, as shown hereon)
- 25. Easement from East Lake Redevelopment, L.P., a Georgia limited partnership, to Comcast of Georgia, Inc., dated April 30, 2012, recorded in Deed Book 23342, Page 491, DeKalb County records (as to Phase II). (Does affect subject property, not platiable)
- 26. Easement from Cyta M. Doray to Georgia Power Company, dated June 29, 1966, recorded in Deed Book 2127, Page 328, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 27. Easement from E. B. Guller to Georgia Power Company, dated July 5, 1966, recorded in Deed Book 2127, Page 334, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not platiable)
- 28. Easement from A. White, Jr. to Georgia Power Company, dated February 6, 1968, recorded in Deed Book 2289, Page 793, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not platiable)
- 29. Easement from the Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated August 17, 1970, recorded in Deed Book 2571, Page 139, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 30. Permit for Anchors, Guy Poles and Wires from J. C. Gallow to Georgia Power Company, dated August 18, 1970, recorded in Deed Book 2571, Page 222, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 31. Easement from the Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated February 3, 1971, recorded in Deed Book 2621, Page 120, DeKalb County records (as to Phase II Residential Tracts and Easements Tract). (Does affect subject property, not platiable)
- 32. Sewer Easement from the March Company of the City of Atlanta, Georgia, to Georgia Power Company, dated December 28, 1971, recorded in Deed Book 2794, Page 57, DeKalb County records, as amended by reservation by the City of Atlanta set forth in Ordinance Deeds from the City of Atlanta to the Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 337, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property, as shown hereon)
- 33. Easement from Juanita Hudson Walters to Georgia Power Company, dated January 25, 1973, recorded in Deed Book 2956, Page 394, DeKalb County records (as to the Phase II Easements Tract). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not platiable)
- 34. Permit for Anchors, Guy Poles and Wires from C. Dany to Georgia Power Company, dated April 9, 1975, recorded in Deed Book 3355, Page 132, DeKalb County records (as to the Phase II Easements Tract). (Does affect subject property, not platiable)
- 35. Reservation by the City of Atlanta of easement for sewer line as described at subparagraph (c) of Ordinance Deeds from the City of Atlanta to the Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 337, DeKalb County records (as to Phase II Recreational Area). (Duplicate of exception 32)
- 36. Access Easement by the Housing Authority of the City of Atlanta, Georgia and East Lake Redevelopment II, L.P., a Georgia limited partnership, dated as of July 29, 1999, recorded in Deed Book 10773, Page 562, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property as shown hereon)
- 37. Easement Agreement between the Housing Authority of the City of Atlanta, Georgia, East Lake Redevelopment II, L.P., and East Lake Community Foundation, Inc., dated September 23, 2003, recorded in Deed Book 11935, Page 21, DeKalb County records (as to the Phase II Recreational Area). (Does affect subject property as shown hereon)
- 38. Easement from the Housing Authority of the City of Atlanta, Georgia to Georgia Power Company, dated February 19, 2001, recorded in Deed Book 11966, Page 472, DeKalb County records (as to Phase II). (Does NOT affect subject property)
- 39. As a matter of information, there appears of record an Easement Agreement between the Housing Authority of the City of Atlanta, and East Lake Community Foundation, Inc. dated September 30, 2002, recorded in Deed Book 13798, Page 257, DeKalb County records.

- LEGEND
IRON PIN FOUND
R/W
R/R
R/W
MH
CB
DI
JB
RTDI
HW
CMP
RCP
DIP
FH
WM
GV
CV
24" C&G
GUY
24" CURB & GUTTER
GUY WIRE
POWER POLE
LIGHT POLE
SEWER LINE
FENCE
TELEPHONE LINE
POWER LINE
WATER LINE
11 REGULAR PARKING SPACES
1 HANDICAP PARKING SPACE
TRANSFORMER
CONCRETE PAVING



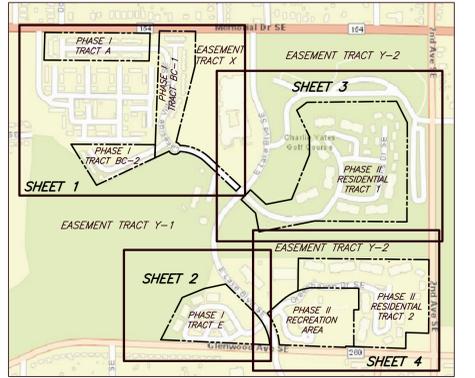
VICINITY MAP



LEGAL DESCRIPTION

Residential Tract One
All that tract or parcel of land lying and being in Land Lot 180 of the 15th District, City of Atlanta, DeKalb County, Georgia and being particularly described as follows:
Commence at a point being the intersection of the easterly Right-of-Way of East Lake Boulevard (R/W) and the northerly Right-of-Way of Glenwood Avenue (Variable R/W - 30' from centerline at this point); thence along said Right-of-Way of Glenwood Avenue and running the following bearings and distances: South 87° 56' 37" East a distance of 538.13 feet to a point; thence North 02° 03' 27" East a distance of 10.00 feet to a point; thence South 87° 56' 37" East a distance of 421.02 feet to a point being the intersection of said northerly Right-of-Way of Glenwood Avenue and the Land Lot Line common to Land Lots 180 and 181; thence leaving said Right-of-Way of Glenwood Avenue and running along said Land Lot Line North 07° 03' 39" East a distance of 130.81 feet to a point; thence South 88° 19' 23" East a distance of 184.91 feet to a point on the westerly Right-of-Way of Second Avenue (Variable R/W - 30' from centerline at this point); thence along said Right-of-Way of Second Avenue and running North 00° 02' 51" East a distance of 602.89 feet to a point; thence leaving said Right-of-Way of Second Avenue and running North 89° 38' 08" West a distance of 179.84 feet to a point on the Land Lot Line of aforementioned Land Lot Line common to Land Lots 180 and 181; thence along said Land Lot Line and running North 00° 02' 51" East a distance of 307.15 feet to a point being the TRUE POINT OF BEGINNING; from point thus established and leaving said Land Lot Line and running North 89° 38' 08" West a distance of 746.40 feet to a point; thence South 78° 40' 18" West a distance of 460.00 feet to a point; thence North 10° 34' 57" West a distance of 156.42 feet to a point; thence North 47° 01' 55" West a distance of 160.00 feet to a point on the southeasterly Right-of-Way of aforementioned East Lake Boulevard; thence along said Right-of-Way and running North 42° 58' 02" East a distance of 110.00 feet to a point; thence leaving said Right-of-Way of East Lake Boulevard and running South 47° 01' 47" East a distance of 173.05 feet to a point; thence North 78° 40' 17" East a distance of 210.96 feet to a point; thence North 21° 21' 08" East a distance of 394.36 feet to a point; thence North 00° 30' 58" West a distance of 145.33 feet to a point; thence North 25° 18' 42" West a distance of 240.00 feet to a point; thence North 51° 55' 52" East a distance of 103.41 feet to a point; thence North 89° 04' 17" East a distance of 726.97 feet to a point; thence South 28° 35' 20" East a distance of 195.49 feet to a point on the aforementioned Land Lot Line common to Land Lots 180 and 181; thence along said Land Lot Line and running South 00° 02' 51" West a distance of 811.68 feet to the true POINT OF BEGINNING. Said tract containing 20.986 acres.

- SURVEY NOTES
1. NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS OR NO KNOWN PROPOSED CHANGES IN STREET RIGHT-OF-WAY LINES, NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
2. TECHNICAL SURVEY SERVICES, INC. AT THE TIME OF THIS SURVEY HAS A PROFESSIONAL LIABILITY POLICY IN THE AMOUNT OF \$1,000,000 PER CLAIM AND \$1,000,000 POLICY AGGREGATE, WITH A \$5,000 DEDUCTIBLE PER CLAIM.
CLOSURE STATEMENT
THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 23,950 FEET AND AN ANGULAR ERROR OF .03" PER ANGLE AND WAS ADJUSTED USING THE COMPASS RULE.
A TORCON 303 TOTAL STATION AND AN MC-5 DATA COLLECTOR WERE USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.
THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE TO WITHIN ONE FOOT IN 23,942 FEET.
- ZONING NOTE
THE SUBJECT PROPERTY IS ZONED RG-3-C
- FLOOD NOTE
THE SUBJECT PROPERTY DOES NOT LIE WITHIN A FLOOD HAZARD AREA PER FIRM MAP NUMBER 13080C0127J, AND FIRM MAP NUMBER 13080C0131J, DATED MAY 16, 2013. THE SUBJECT PROPERTY LIES WITHIN A ZONE X, WHICH IS DEFINED AS AREAS OUTSIDE THE 500 YEAR FLOODPLAIN.
- CONFORMITY STATEMENT
This survey was prepared in conformity with the Technical Standards for Property Surveys in Georgia as set forth in Chapter 180-7 of the Rules of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in the Georgia Plat Act O.C.G.A. 15-6-67.
- REFERENCES
1. ALTA/NSPS LAND TITLE SURVEY FOR EAST LAKE REDEVELOPMENT II, L.P. PREPARED BY TECHNICAL SURVEY SERVICES, INC., DATED MARCH 15, 2001.
2. ALTA/NSPS LAND TITLE SURVEY FOR THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, PREPARED BY ROCHESTER AND ASSOCIATES, INC., DATED NOVEMBER 18, 1996.
- SITE ADDRESS
460 EAST LAKE BOULEVARD
ATLANTA, GA
30317
- PARKING COUNT
304 REGULAR SPACES
10 HANDICAP SPACES
314 TOTAL SPACES



SURVEYOR'S CERTIFICATION
This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items - 2, 3, 4, 6(1), 7(G), 7(G)(1), 8, 9, 13, 16, 17 & 20, of Table A thereof. The fieldwork was completed on September 20, 2018.

DRAFT 9-28-18
September 27, 2018
Walter Y. Prevatte, R.L.S. #2107 Date of Plat

Table with columns: Date, Revision, No. Includes fields for Original Field Date, Field Date, Plot Date, and Scale.

Original Field Date: 03/15/2001
Field Date: 09/20/2018
Plot Date: 09/27/2018
Scale: 1"=50'

ALTA/ACSM LAND TITLE SURVEY FOR VILLAGES OF EAST LAKE REDEVELOPMENT, L.P.

LAND LOT 180 & 181 15th DISTRICT
CITY OF ATLANTA, DEKALB COUNTY, GEORGIA

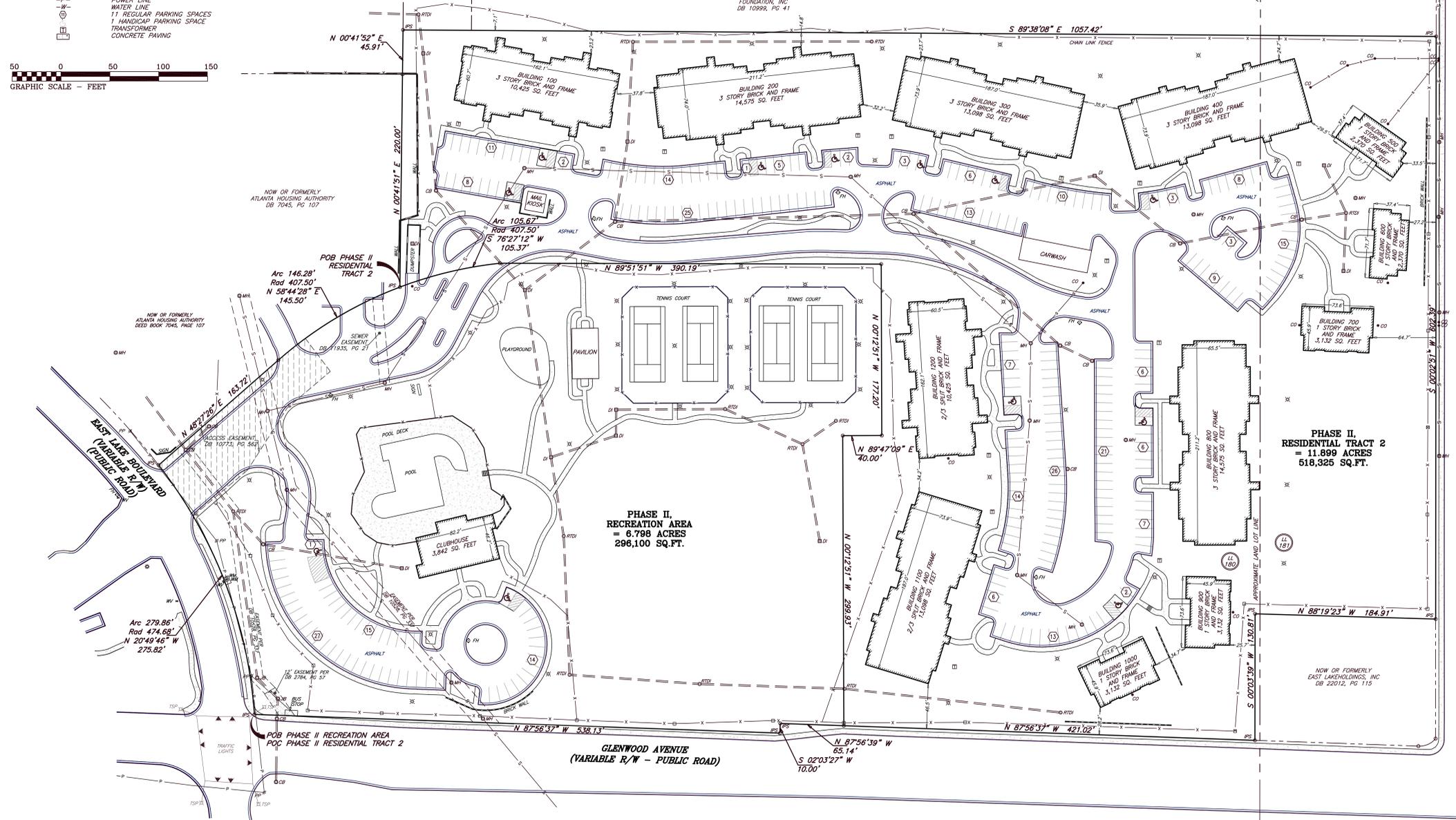
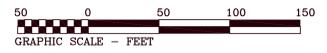
VICINITY MAP



EXCEPTIONS IN TITLE COMMITMENT

- 1. Sewer Easement from Central Bank and Trust Company, as Executor of the will of Mrs. Julia H. Walker, and 2. D. Harrison to the Town of East Lake, dated September 9, 1918, recorded in Deed Book 114, Page 162, DeKalb County records (as to Phase I Tracts A and B and Phase I Easements Tract X, Y-1 and Y-2). (May affect subject property, insufficient description to determine exact location)
- 2. Sewer Easement from Atlanta Athletic Club to The City of Atlanta, dated May 16, 1934, recorded in Deed Book 428, Page 351, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 3. Easement from Louise Boyston Walker Fuller, et al. to the City of Atlanta, dated May 1, 1934, recorded in Deed Book 428, Page 352, DeKalb County records (as to Phase I Tracts A and B and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 4. Sewer Easement from Atlanta Athletic Club to The City of Atlanta, dated September 3, 1942, recorded in Deed Book 568, Page 439, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 5. Sewer Easement from Atlanta Athletic Club to The City of Atlanta, dated May 10, 1954, recorded in Deed Book 1045, Page 243, DeKalb County records (as to Phase I Tract E and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 6. Easement from Miss A. R. Walker, Miss F. M. Walker, Catherine L. Bullock and E. B. Guler to Georgia Power Company, dated November 21, 1956, recorded in Deed Book 1236, Page 304, DeKalb County records (as to Phase I Tracts A and B and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 7. Permit to Cut or Trim Trees from E. B. Guler and Miss Ruth Walker to Georgia Power Company, dated February 24, 1959, recorded in Deed Book 1419, Page 424, DeKalb County records (as to Phase I Tracts A and B and Phase I Easements Tract Y-1). (May affect subject property, insufficient description to determine exact location)
- 8. Easements for slope, and construction, drainage and construction of a retaining wall, as set forth in Judgment of Court, No. 14413 cases of land and Atlanta Athletic Club, et al., dated August 20, 1964, recorded under Civil Action Docket Number 35773, and recorded in Deed Book 1910, Page 449, DeKalb County records (as to Phase I Tract E, Phase II Residential and Recreational Area Tracts and Easements Tract Y-1, not plottable)
- 9. Sanitary Sewer Easement from Harry R. Lipton, M.D. and James M. Jacobson to Patty Bregman, Joseph Brainer and Harry R. Lipton, M.D., dated November 27, 1964, recorded in Deed Book 1963, Page 180, DeKalb County records (as to Phase I Tract B and Phase I Easements Tract Y-1). (Does NOT affect subject property)
- 10. Sewer Easement from Patty Bregman, Joseph Brainer and Harry R. Lipton, M.D. to DeKalb County, Georgia, dated November 30, 1964, recorded in Deed Book 1969, Page 528, DeKalb County records (as to Phase I Tract B and Phase I Easements Tract Y-1). (Does NOT affect subject property)
- 11. Easement from East Lake No. 2, Inc. to Georgia Power Company, dated September 12, 1966, recorded in Deed Book 2145, Page 143, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1 and Phase II Residential Tracts, the Recreational Area and the Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 12. Sewer Easement from The March Company d/b/a East Lake #2 Inc. to City of Atlanta, dated August 13, 1969, recorded in Deed Book 2457, Page 435, DeKalb County records (as to Phase I Tract E and Easements Tract Y-1). (Does affect subject property, not plottable)
- 13. Easement from James M. Jacobson Estate and Thomas C. Tapp to Georgia Power Company, dated December 12, 1967, recorded in Deed Book 6064, Page 353, DeKalb County records (as to Phase I Tract A and Phase II Easements Tract). (Affects Phase I, Tract A only, not plottable)
- 14. Covenants and restrictions contained in Quitclaim Deeds between the City of Atlanta and the Housing Authority of the City of Atlanta, Georgia, dated December 29, 1969, recorded in Deed Book 9087, Page 357, DeKalb County records (as to Phase I Tract BC-1 and Easements Tracts X and Y-2 and Phase II Easements Tract). (Does affect subject property, not plottable)
- 15. Master Covenants and Lease, declared by East Lake Community Foundation, Inc., The Housing Authority of the City of Atlanta, Georgia, and East Lake Title Holding, Inc., dated December 31, 1969, recorded in Deed Book 9251, Page 200, DeKalb County records; as amended by Supplemental Declaration to Master Covenants and Easements for New Community at East Lake, now known as the Villages of East Lake, declared by East Lake Community Foundation, Inc., The Housing Authority of the City of Atlanta, Georgia, dated July 29, 1999, recorded in Deed Book 10773, Page 523, DeKalb County records.
- 16. Easement Agreement between East Lake Redevelopment, L.P., a Georgia limited partnership, and Manchester Arms Apartments, a Georgia limited partnership, dated March 6, 1997, recorded in Deed Book 9366, Page 462, DeKalb County records (as to Phase I Tracts A, BC-1 and BC-2). (Does affect subject property as shown hereon)
- 17. Grant of Easement from East Lake Redevelopment, L.P., a Georgia limited partnership, to Comcast of Georgia/Virginia, Inc., dated April 30, 2012, recorded in Deed Book 23342, Page 491, DeKalb County records (as to Phase II). (Does affect subject property, not plottable)
- 18. Easement from Clyde W. Darty to Georgia Power Company, dated June 29, 1966, recorded in Deed Book 2127, Page 328, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 19. Easement from E. E. South to Georgia Power Company, dated July 5, 1966, recorded in Deed Book 2127, Page 334, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable)
- 20. Easement from C. White, Jr. to Georgia Power Company, dated February 6, 1968, recorded in Deed Book 2289, Page 793, DeKalb County records (as to Phase II Residential Tracts). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable)
- 21. Easement from the Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated August 17, 1970, recorded in Deed Book 2571, Page 139, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 22. Permit for Anchors, Guy Poles and Wires from J. C. Galloway to Georgia Power Company, dated August 18, 1970, recorded in Deed Book 2571, Page 222, DeKalb County records (as to Phase II Easements Tract). (May affect subject property, insufficient description to determine exact location)
- 23. Easement from the Housing Authority of the City of Atlanta, Georgia, to Georgia Power Company, dated February 3, 1971, recorded in Deed Book 2621, Page 120, DeKalb County records (as to Phase II Residential Tracts and Easements Tract). (Does affect subject property, not plottable)
- 24. Sewer Easement from The March Company of Texas, Inc., et al. to the City of Atlanta, dated December 28, 1971, recorded in Deed Book 2784, Page 57, DeKalb County records, as amended by reservation by the City of Atlanta set forth in Quitclaim Deeds from the City of Atlanta to the Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 337, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property, as shown hereon)
- 25. Easement from Juanita Hudson Walters to Georgia Power Company, dated January 25, 1973, recorded in Deed Book 2956, Page 394, DeKalb County records (as to Phase II Easements Tract). (May affect Phase II, Residential Tract 2 and Easement Tract Y-2, not plottable)
- 26. Easement from E. E. South to Georgia Power Company, dated April 9, 1975, recorded in Deed Book 3355, Page 132, DeKalb County records (as to the Phase II Easements Tract). (Does affect subject property, not plottable)
- 27. Reservation by the City of Atlanta of easement for sewer line as described in subparagraph (c) of Quitclaim Deeds from the City of Atlanta to the Housing Authority of the City of Atlanta, Georgia, dated March 16, 1999, recorded in Deed Book 10528, Page 337, DeKalb County records (as to Phase II Recreational Area). (Duplicate of exception 32)
- 28. Access Easement by and between the Housing Authority of the City of Atlanta, Georgia and East Lake Redevelopment II, L.P., a Georgia limited partnership, dated as of July 29, 1999, recorded in Deed Book 10773, Page 562, DeKalb County records (as to Phase II Recreational Area). (Does affect subject property as shown hereon)
- 29. Easement Agreement between the Housing Authority of the City of Atlanta, Georgia and East Lake Redevelopment II, L.P., a Georgia limited partnership, dated as of July 29, 1999, recorded in Deed Book 10773, Page 562, DeKalb County records (as to the Phase II Recreational Area). (Does affect subject property as shown hereon)
- 30. Easement from the Housing Authority of the City of Atlanta, Georgia to Georgia Power Company, dated February 19, 2001, recorded in Deed Book 11966, Page 472, DeKalb County records (as to Phase II). (Does NOT affect subject property)
- 31. Easement from the Housing Authority of the City of Atlanta, Georgia to Georgia Power Company, dated February 19, 2001, recorded in Deed Book 11966, Page 472, DeKalb County records (as to Phase II). (Does NOT affect subject property)
- 32. As a matter of information, there appears of record an Easement Agreement between the Housing Authority of the City of Atlanta, and East Lake Community Foundation, Inc. dated September 30, 2002, recorded in Deed Book 13798, Page 257, DeKalb County records.

- LEGEND: IRON PIN FOUND, IRON PIN SET, REBAR, GREEN TOP PIPE, RIGHT OF WAY, MANHOLE, CATCH BASIN, DROP INLET, JUNCTION BOX, BASED TOP DROP INLET, HEADWALL, CORRUGATED METAL PIPE, REINFORCED CONCRETE PIPE, DUCTILE IRON PIPE, FIRE HYDRANT, WATER METER, WATER VALVE, GAS VALVE, 24" CURB & CUTTER, GUY WIRE, POWER POLE, LIGHT POLE, SEWER LINE, FENCE, TELEPHONE LINE, POWER LINE, WATER LINE, 11 REGULAR PARKING SPACES, 1 HANDICAP PARKING SPACE, TRANSFORMER, CONCRETE PAVING.



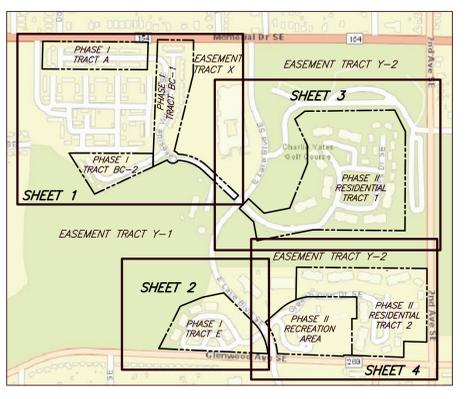
SURVEY NOTES: NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS... ZONING NOTE: THE SUBJECT PROPERTY IS ZONED RG-3-C... FLOOD NOTE: THE SUBJECT PROPERTY DOES NOT LIE WITHIN A FLOOD HAZARD AREA... CLOSURE STATEMENT: THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 23,850 FEET... CONFORMITY STATEMENT: This survey was prepared in conformity with the Technical Standards for Property Surveys in Georgia... REFERENCES: 1. ALTA/ACSM LAND TITLE SURVEY FOR EAST LAKE REDEVELOPMENT II, L.P. PREPARED BY TECHNICAL SURVEY SERVICES, INC., DATED MARCH 15, 2001. 2. ALTA/ACSM LAND TITLE SURVEY FOR THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, PREPARED BY ROCHESTER AND ASSOCIATES, INC., DATED NOVEMBER 18, 1996.

LEGAL DESCRIPTION

Phase 2, Residential Tract Two
All that tract or parcel of land lying and being in Land Lots 180 and 181 of the 15th District, City of Atlanta, DeKalb County, Georgia and being more particularly described as follows:
To reach the true point of beginning, commence at a point being the intersection of the easterly Right-of-Way of East Lake Boulevard (60' R/W) and the northerly Right-of-Way of Glenwood Avenue (Variable R/W - 30' from centerline at this point); thence along said Right-of-Way East Lake Boulevard and running along a curve to the right an arc distance of 279.86 feet (said curve having a radius of 474.68 feet, a chord distance of 275.82 feet and a chord bearing of North 20° 49' 46" West) to a point, thence leaving said Right-of-Way of East Lake Boulevard and running North 48° 27' 26" East a distance of 163.72 feet to a point; thence along a curve to the right an arc distance of 146.28 feet (said curve having a radius of 407.50 feet, a chord distance of 145.50 feet and a chord bearing of North 58° 44' 28" East) to a point being the TRUE POINT OF BEGINNING, from point thus established and running thence North 00° 41' 51" East a distance of 220.00 feet to a point, thence North 00° 41' 52" East a distance of 45.91 feet to a point; thence South 89° 38' 08" East a distance of 1057.42 feet to a point on the westerly Right-of-Way of Second Avenue (Variable R/W - 30' from centerline at this point); thence along said Right-of-Way and running South 00° 02' 51" West a distance of 602.39 feet to a point, thence leaving said Right-of-Way of Second Avenue and running North 68° 19' 23" West a distance of 184.91 feet to a point; thence South 00° 03' 39" West a distance of 130.81 feet to a point on the northerly Right-of-Way of aforementioned Glenwood Avenue; thence along said Right-of-Way and running North 87° 56' 39" West a distance of 421.02 feet to a point; thence leaving said Right-of-Way of Glenwood Avenue and running North 00° 12' 51" West a distance of 390.19 feet to a point; thence North 89° 42' 09" East a distance of 40.00 feet to a point; thence North 89° 42' 09" East a distance of 40.00 feet to a point; thence North 00° 12' 51" West a distance of 177.20 feet to a point; thence North 89° 51' 51" West a distance of 177.20 feet to a point; thence along a curve to the left an arc distance of 105.67 feet (said curve having a radius of 407.50 feet, a chord distance of 105.37 feet and a chord bearing of South 76° 27' 12" West) to the true POINT OF BEGINNING. Said tract containing 11,899 acres.

LEGAL DESCRIPTION

Phase 2, Recreation Area
All that tract or parcel of land lying and being in Land Lot 180 of the 15th District, City of Atlanta, DeKalb County, Georgia and being more particularly described as follows:
Beginning at a point being the intersection of the easterly Right-of-Way of East Lake Boulevard (60' R/W) and the northerly Right-of-Way of Glenwood Avenue (Variable R/W - 30' from centerline at this point); thence along said Right-of-Way East Lake Boulevard and running along a curve to the right an arc distance of 279.86 feet (said curve having a radius of 474.68 feet, a chord distance of 275.82 feet and a chord bearing of North 20° 49' 46" West) to a point, thence leaving said Right-of-Way of East Lake Boulevard and running North 48° 27' 26" East a distance of 163.72 feet to a point, thence along a curve to the right an arc distance of 146.28 feet (said curve having a radius of 407.50 feet, a chord distance of 145.50 feet and a chord bearing of North 58° 44' 28" East) to a point, thence South 89° 38' 08" East a distance of 1057.42 feet to a point on the westerly Right-of-Way of Second Avenue (Variable R/W - 30' from centerline at this point); thence along said Right-of-Way and running South 00° 02' 51" West a distance of 602.39 feet to a point, thence leaving said Right-of-Way of Second Avenue and running North 68° 19' 23" West a distance of 184.91 feet to a point; thence South 00° 03' 39" West a distance of 130.81 feet to a point on the northerly Right-of-Way of aforementioned Glenwood Avenue; thence along said Right-of-Way and running North 87° 56' 39" West a distance of 421.02 feet to a point; thence leaving said Right-of-Way of Glenwood Avenue and running North 00° 12' 51" West a distance of 390.19 feet to a point; thence North 89° 42' 09" East a distance of 40.00 feet to a point; thence North 89° 42' 09" East a distance of 40.00 feet to a point; thence North 00° 12' 51" West a distance of 177.20 feet to a point; thence North 89° 51' 51" West a distance of 177.20 feet to a point; thence along a curve to the left an arc distance of 105.67 feet (said curve having a radius of 407.50 feet, a chord distance of 105.37 feet and a chord bearing of South 76° 27' 12" West) to the true POINT OF BEGINNING. Said tract containing 6,798 acres.



SURVEYOR'S CERTIFICATION: This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6(a), 7(a), 7(b)(1), 8, 9, 12, 16, 18, & 20, of Table A thereof. The fieldwork was completed on September 20, 2018.
Walter Y. Previtte, R.L.S. #2107 Date of Plat: September 27, 2018