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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SPARROW POINTE

8099 N Main Street
Jonesboro, Clayton County, Georgia 30236

Effective Date: April 22, 2019
Report Date: May 16, 2019

Prepared for:
Deion Lowery
DDER Development, LLC
1631 E Vine Street
Kissimmee, Florida 34744

Prepared by:
Novogradac & Company LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701



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May 16, 2019

Deion Lowery
DDER Development, LLC
1631 E Vine Street
Kissimmee, Florida 34744

Re: Application Market Study for Sparrow Pointe, located in Jonesboro, Clayton County, Georgia

Dear Mr. Lowery:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Jonesboro, Clayton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed application market studies for this property with effective dates of May 6, 2015 and April 27, 2017.

The purpose of this market study is to assess the viability of the proposed 66-unit, age-restricted, LIHTC project. It will be a newly constructed affordable LIHTC project, with 66 revenue generating units, restricted to households ages 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. 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 of the low-income housing rental market. This report is completed in accordance with DCA market study

DEION LOWERY
DDER DEVELOPMENT, LLC
MAY 16, 2019

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.

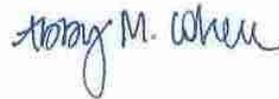
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without 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



Abby Cohen
Principal
Abby.Cohen@novoco.com



Jordan Howard
Analyst
Jordan.Howard@novoco.com



Travis Jorgenson
Junior Analyst
Travis.Jorgenseon@novoco.com

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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Sparrow Pointe will be a newly constructed senior property located in Jonesboro, Clayton County, Georgia, which will consist of one, three-story, lowrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50%							
1BR / 1BA	750	4	\$500	\$139	\$639	\$701	\$966
2BR / 1BA	950	10	\$625	\$171	\$796	\$842	\$1,106
@60%							
1BR / 1BA	750	14	\$605	\$139	\$744	\$842	\$966
2BR / 1BA	950	38	\$725	\$171	\$896	\$1,011	\$1,106
		66					

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

The proposed rents for the Subject’s units are below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. However, the Subject will offer an exercise facility, which is not currently offered at several of the comparables in the market.

2. Site Description/Evaluation

The Subject site is located on the west side of N Main Street. The Subject site is currently wooded land. The surrounding uses in the Subject site’s neighborhood are commercial and residential. The commercial uses are located primarily to the north and west of the Subject site and include Kroger Grocery Store, Dollar General, and Walgreens Pharmacy. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied and in average to good condition. The residential uses include single-family homes and the multifamily development called Bloom at Tara. Bloom at Tara is a 134-unit market-rate development that offers one and two-bedroom units. This development is currently 96.3 percent occupied and exhibits average to good condition. This development was included as a comparable property. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 58 out of 100. The Subject site is considered a desirable building site for senior 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 4.5 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Interstate 285 and Forest Parkway to the north, Old National Highway and W Fayetteville Road to the west, McDonough Road to the south and Interstate 675 to the east. This area includes the cities of Jonesboro, Riverdale, Morrow and parts of Forest Park and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 7.2 miles
- East: 6.4 miles
- South: 9.2 miles
- West: 6.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.2 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

The population in the PMA and the MSA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue through 2021. The current population of the PMA is 251,454 and is expected to be 259,797 in 2021. Senior renter households are concentrated in the lowest income cohorts, with 43.5 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households aged 55 and over earning between \$19,170 and \$35,940 for its units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, 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 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Jonesboro is experiencing a foreclosure rate of one in every 679 homes, while Clayton County is experiencing foreclosure rate of one in every 817 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Jonesboro is experiencing a significantly higher foreclosure rate to the nation, and higher than Clayton County as a whole. 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

The major employers in Clayton County are concentrated within the education, government, aviation, and healthcare, production/distribution, gas/electric, courier delivery services, freight shipping, and manufacturing sectors. The largest employer in Clayton County is the Clayton County Public School District, which employs over 7,000 individuals. The Clayton County Public School District office is located immediately east of the Subject site. The second largest employer is Delta Tech Ops, which is located at the Hartsfield-Jackson Atlanta International Airport. It is important to note that two of the ten major employers are located within ATL airport, Delta Tech Ops and FedEx Ground, which is 9.6 miles northwest of the Subject site. The third largest employer is the Southern Regional Medical Center, which is a full-service hospital with 331 beds that is 4.5 miles from the Subject site. Overall, Clayton County's major employers are concentrated in diverse industries.

The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

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 @50%	\$19,170	\$29,950	4	433	6	427	0.9%	\$500
1BR @60%	\$22,320	\$31,440	14	507	88	419	3.3%	\$605
1BR Overall	\$19,170	\$31,440	18	633	94	539	3.3%	-
2BR @50%	\$23,880	\$29,950	10	258	4	254	3.9%	\$625
2BR @60%	\$26,880	\$35,940	38	302	62	240	15.8%	\$725
2BR Overall	\$23,880	\$35,940	48	378	66	312	15.4%	-
@50% Overall	\$19,170	\$29,950	14	691	10	681	2.1%	-
@60% Overall	\$22,320	\$35,940	52	809	150	659	7.9%	-
Overall	\$19,170	\$35,940	66	1,012	160	852	7.8%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,256 units.

The availability of LIHTC data is considered good; however, there are only two senior LIHTC properties in the PMA. Therefore, we included three additional family LIHTC properties that reported a senior tenancy, one of which is a mixed-income comparable property. These LIHTC properties offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 2.5 and 5.8 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Jonesboro and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 2.9 miles from the Subject site. These comparables were built or renovated between 1970 and 2017. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Several market rate properties are excluded based on proximity and unit types. Additionally, we were unable to contact a management representative willing to provide information for our survey

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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$500	\$570	\$932	\$770	54%
1BR / 1BA	@60%	\$605	\$649	\$932	\$803	33%
2BR / 1BA	@50%	\$625	\$675	\$1,073	\$895	43%
2BR / 1BA	@60%	\$725	\$760	\$1,073	\$929	28%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed LIHTC rents are below the surveyed range of comparable LIHTC and market rents. The Subject’s proposed rents will have a rent advantage between 28 and 54 percent of the surveyed average of the comparable properties.

Park at Tara Lake is achieving the highest one and two -bedroom unrestricted rents in the market. The Subject will be inferior to Park at Tara Lake as a market-rate property. Park at Tara Lake was built in 1998 and renovated in 2016 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is also considered inferior to the Subject’s lowrise design. Park at Tara Lake is located 0.7 miles from the Subject site and offers a similar location. Park at Tara Lake offers similar in-unit amenities compared to the Subject’s proposed floor plans for offering coat closets, exterior storage, and walk-in closets but lacks in-unit washers and dryers. Additionally, Park at Tara Lake community amenities are considered slightly superior to the Subject as it offers a swimming pool. The one and two-bedroom rents at Park at Tara Lake are approximately 58 to 70 percent higher than the Subject’s proposed rents at 50 percent of the AMI and approximately 36 to 47 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of one of the surveyed comparable properties and five additional properties which are illustrated in the following table. All of these properties are located between 5.8 and 18.5 miles from the Subject site.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights I	LIHTC	Family	2018	121	30
Springs At McDonough	Market	Family	2017	268	17
Red Oak Village	LIHTC	Senior	2017	60	30
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Madison Heights, the newest LIHTC comparable in the market, opened in 2018 and experienced an absorption pace of 30 units per month for an absorption period of four months. Red Oak Village, a nearby senior property located in Stockbridge, that opened in 2017 also experienced an absorption pace of 30 units per month. Therefore, the Subject will likely experience a generally similar absorption pace of 25 units per month, indicating an absorption period of two the three months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered extremely low. Additionally, the one, LIHTC property with vacant units reported both of their vacant units are pre-leased. Furthermore, Madison Heights I, Pinebrooke Apartments, and Valley Hill Senior Apartments maintain waiting lists. There is one proposed age-restricted LIHTC development within the PMA, Renaissance at Garden Walk. This development's 160 units will compete with the Subject. However, given the low vacancy rates, waiting lists, and capture rates, we believe these factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities as the Subject will lack a swimming pool that several of the comparables offer. However, the comparable developments that do not offer a swimming pool reported low vacancy rates, indicating the lack of this amenity will not prevent the development from reaching a stabilized occupancy. The Subject will offer microwaves, balconies/patios, dishwashers, disposals, in-unit washers and dryers, a business center, community room, adult education classes, and an exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and extremely low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. Further, the Subject's proposed rents are below the surveyed range even including the affordable properties. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Sparrow Pointe	Total # Units:	66
Location:	8099 N Main Street Jonesboro, GA 30236	# LIHTC Units:	66
PMA Boundary:	North: Interstate 285 and Forest Parkway; South: McDonough Road; East: Interstate 675 ; West: Old National Highway and W Fayetteville Road		
	Farthest Boundary Distance to Subject:		9.2 miles

Rental Housing Stock (found on page 60)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy**
All Rental Housing	71	16,001	962	94.0%
Market-Rate Housing	53	12,265	809	93.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	1,285	0	100.0%
LIHTC	12	2,331	33	98.6%
Stabilized Comps	71	16,001	962	94.0%
Properties in Construction & Lease Up	1	160	160	N/A

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	750	\$500	\$770	\$1.03	54%	\$932	\$1.24
10	2BR at 50% AMI	1	950	\$625	\$803	\$0.85	28%	\$1,073	\$1.13
14	1BR at 60% AMI	1	750	\$605	\$895	\$1.19	48%	\$932	\$1.24
38	2BR at 60% AMI	1	950	\$725	\$929	\$0.98	28%	\$1,073	\$1.13

Capture Rates (found on page 48)

Targeted Population	@50%	@60%	0%	Market-rate	Other:___	Overall
Capture Rate:	2.1%	7.9%	-	-	-	7.8%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 8099 N Main Street in Jonesboro, Clayton County, Georgia 30236. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one, three-story, elevator serviced, lowrise building. The Subject will be new construction.
3. **Occupancy Type:** Housing for Older Persons (HFOP) ages 55 and older.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

Sparrow Pointe												
Location	8099 N Main Street Jonesboro, GA 30236 Clayton County											
Units	66											
Vacant Units	N/A											
Vacancy Rate	N/A											
Type	Lowrise (3 Stories) (age-restricted)											
Year Built / Renovated	2021 / n/a											
Market												
Program	@50%, @60%				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				not included			
Water Heat	not included – electric				Sewer				not included			
Heat	not included – electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 Stories)	4	750	\$500	\$0	@50%	N/A	N/A	N/A	no	
1	1	Lowrise (3 Stories)	14	750	\$605	\$0	@60%	N/A	N/A	N/A	no	
2	1	Lowrise (3 Stories)	10	950	\$625	\$0	@50%	N/A	N/A	N/A	no	
2	1	Lowrise (3 Stories)	38	950	\$725	\$0	@60%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio		Property	Business Center/Computer Lab				Security	Intercom			
	Blinds			Clubhouse/Meeting Room/Community Room					(Buzzer)			
	Carpeting			Courtyard					Limited Access			
	Central A/C			Elevators				Services	Adult Education			
	Dishwasher			Exercise Facility					Tutoring			
	Garbage Disposal			Off-Street Parking				Premium	None			
	Hand Rails			On-Site Management				Other	Community			
	Microwave			Picnic Area					Garden			
	Oven			Recreation Areas					Health &			
	Refrigerator			Service Coordination					Wellness			
	Washer/Dryer			Wi-Fi					Screening Room			
Comments												
Adult education will include classes on healthy eating, computers, and technology as well as fitness. Free internet will be offered on the business center computers. The proposed utility allowances are \$139 for one-bedroom units and \$171 for two-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2020 and be completed in September 2021. We utilized September 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality elevator-serviced, lowrise apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

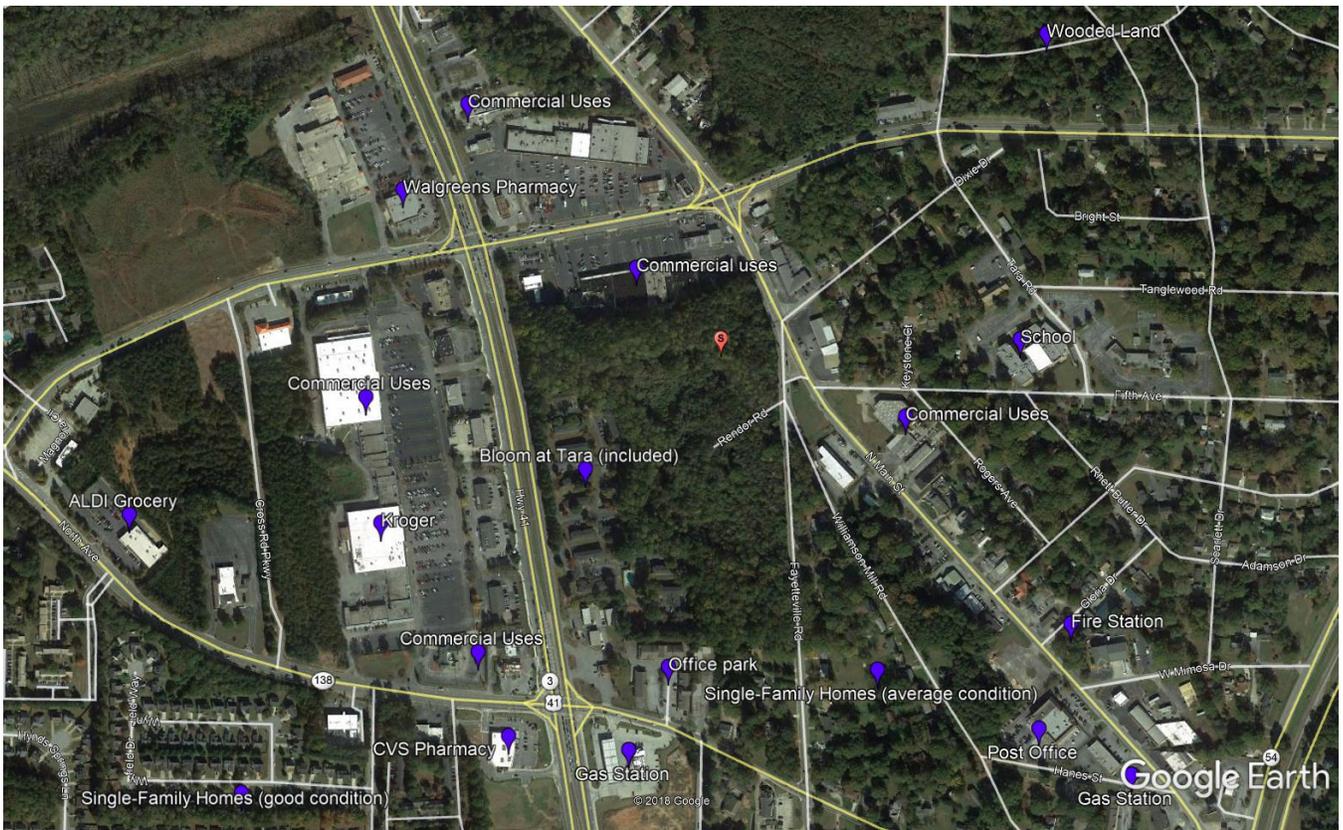
C. SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on April 22, 2019.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the western side of N Main Street and the western side of Fayetteville Road.

Visibility/Views: The Subject site is located on the west side of N Main Street. The Subject site has excellent visibility from N Main Street, Fayetteville Road, and Tara Boulevard/Highway 41. Views generally consist of residential, commercial, and retail uses, as well as wooded land. Overall, visibility is considered excellent and views are considered average to good.

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



Source: Google Earth, April 2019.

The Subject site is located on the western side of N Main Street. The Subject site is currently wooded land. The Subject site is in a mixed-used neighborhood consisting of commercial and residential uses as well as wooded land. The commercial uses are located to the north and west of the Subject site and include Kroger Grocery Store, Dollar General, Walgreen’s Pharmacy, Bank of America, and other retail and dining options. The commercial uses to the north and west of the

Subject site are generally in average to good condition and appear approximately 80 percent occupied. The residential uses consist of single-family homes and a multifamily development called Bloom at Tara. Bloom at Tara is a 134-unit market-rate development that offers one and two-bedroom units. This development is currently 96.3 percent occupied and exhibits average to good condition. This development is included as a comparable property and will be discussed in further detail later in the report. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 58 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its close proximity to locational amenities, which are within 4.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject site’s close proximity to retail uses and other locational amenities as well as its surrounding uses, which are generally in good condition, are considered positive attributes. Additionally, the Subject site is located approximately 16 miles south of Atlanta, which contains a number of employment opportunities, including the Hartsfield-Jackson Atlanta International Airport (ATL).

3. Physical Proximity to Locational Amenities:

The Subject site is located within 4.5 miles of all locational amenities. The majority of locational amenities are located in the immediate neighborhood, within 1.1 miles or less from the Subject site. The furthest locational amenities are the senior center and hospital, which are 4.1 and 4.5 miles from the Subject site, respectively.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site looking north



View of Subject site looking north



View of Subject site looking west



View of Subject site looking northwest



View of Subject site looking northwest



View of Subject site looking north



View of Fifth Avenue looking south



View of Fifth Avenue looking north



Commercial uses across N Main east of Subject site



Commercial uses directly north of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Pharmacy in Subject's neighborhood



Grocery store in Subject's neighborhood



Gas station in Subject's neighborhood



Commercial uses in Subject's neighborhood



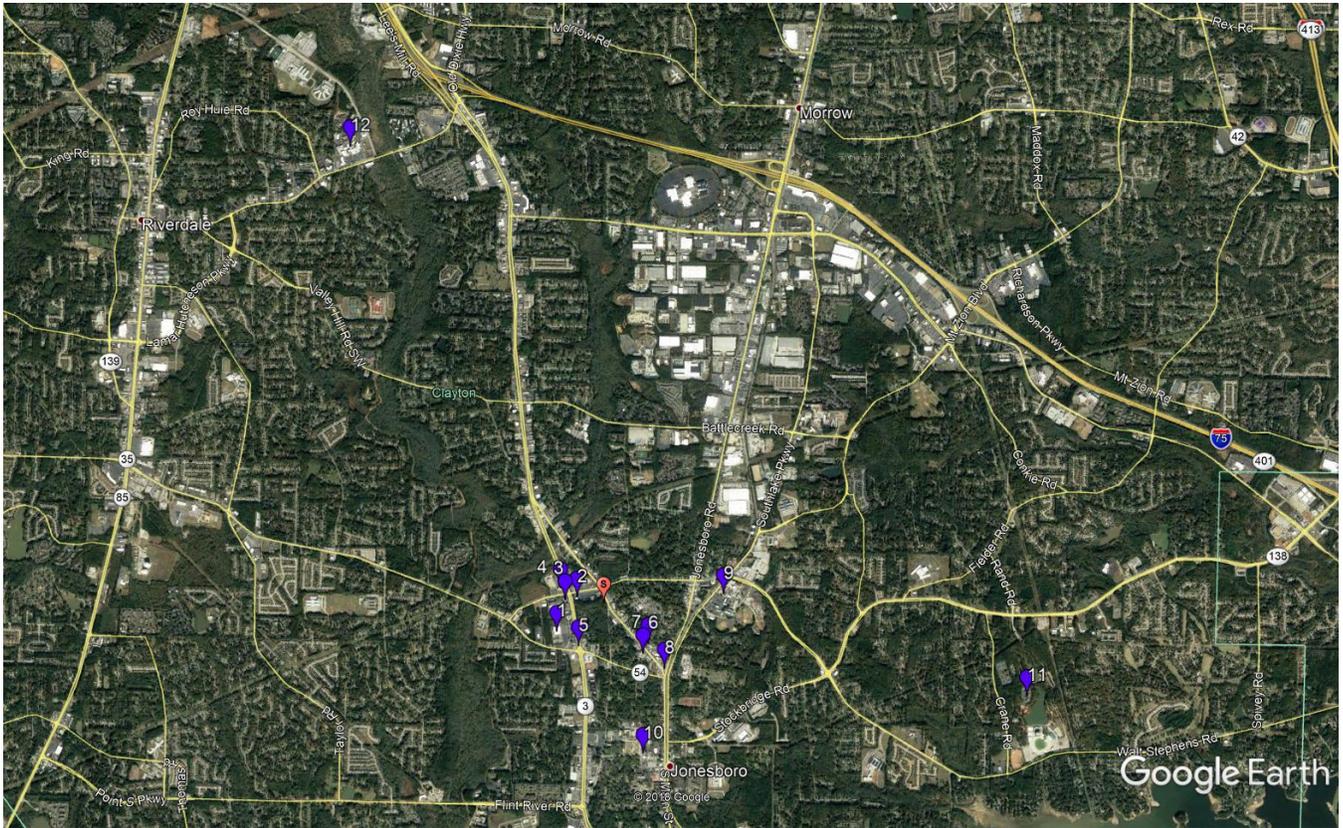
Commercial uses in Subject's neighborhood



Bank in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Kroger Grocery Store	0.1 miles
2	Bank of America	0.1 miles
3	Dollar General	0.1 miles
4	Walgreens Pharmacy	0.2 miles
5	Bus Stop	0.2 miles
6	Clayton County Fire Station	0.4 miles
7	U.S. Post Office	0.4 miles
8	Exxon Gas Station	0.5 miles
9	Clayton County Police Department	1.1 miles
10	Jonesboro Public Library	1.1 miles
11	J. Charley Griswell Senior Center	4.1 miles
12	Southern Regional Medical Center	4.5 miles

6. Description of Land Uses

The Subject site is located on the west side of N Main Street. The Subject site is currently wooded land. The surrounding uses in the Subject site’s neighborhood are commercial and residential. The commercial uses are located primarily to the north and west of the Subject site and include Kroger Grocery Store, Dollar General, and Walgreens Pharmacy. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied and in average to good

condition. The residential uses include single-family homes and the multifamily development called Bloom at Tara. Bloom at Tara is a 134-unit market-rate development that offers one and two-bedroom units. This development is currently 96.3 percent occupied and exhibits average to good condition. This development is included as a comparable property and will be discussed in further detail later in the report. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 58 out of 100. 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 4.5 miles of the Subject site. The Subject site is considered a desirable building site for senior rental housing.

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 Statistical Area
Total Crime*	166	139
Personal Crime*	129	130
Murder	154	155
Rape	118	88
Robbery	158	163
Assault	116	118
Property Crime*	171	140
Burglary	182	147
Larceny	163	134
Motor Vehicle Theft	201	178

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

*Unweighted aggregations

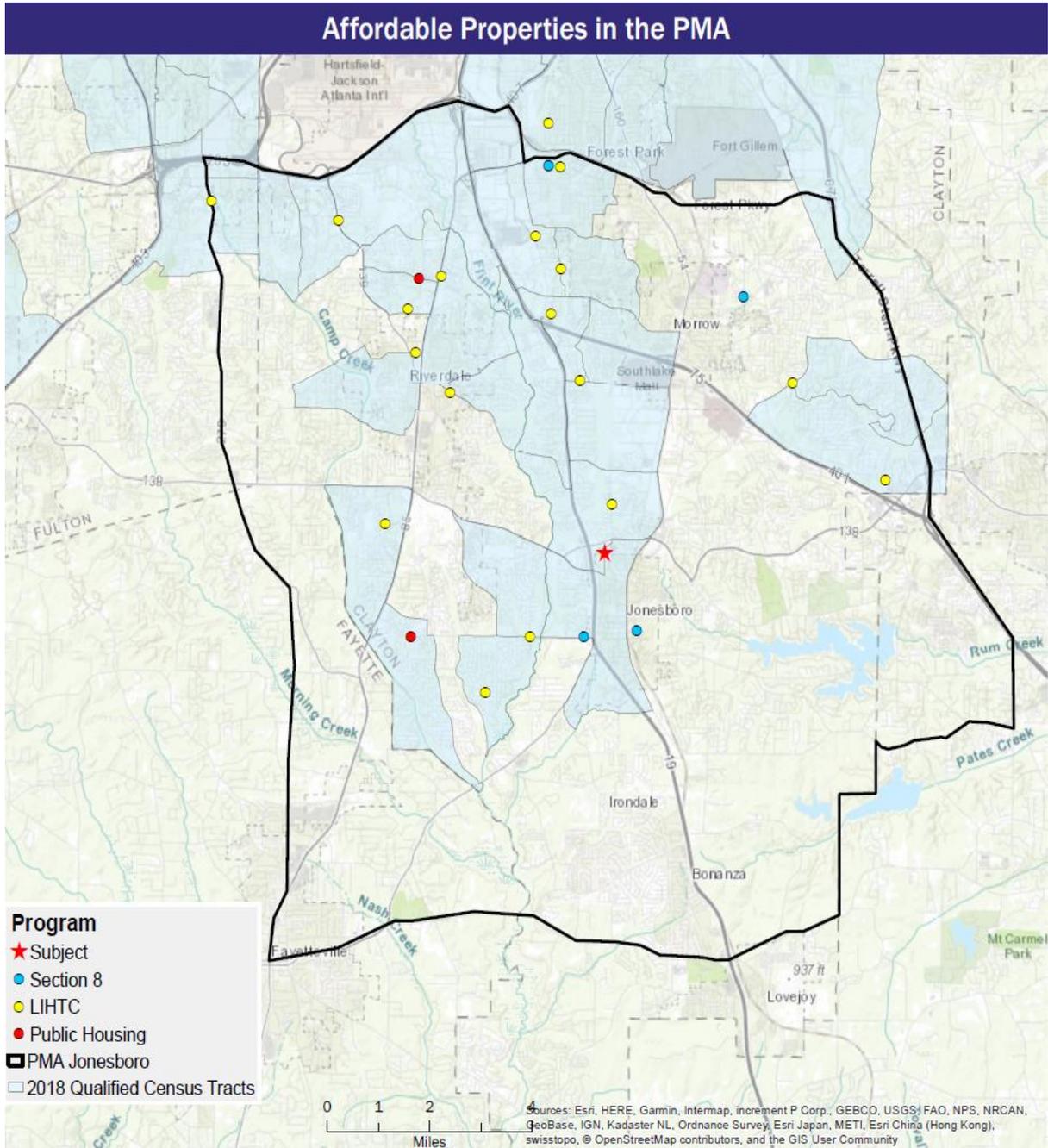
The total crime indices in the PMA are generally above that of the MSA and nation. It is important to note that personal crime in the PMA is lower than that of the MSA. Seven of the eight comparable properties offer some form of security features. The Subject will offer a lowrise design with limited access, similar to Ashton Walk Senior Apartments. Given the crime risk indices in the Subject’s neighborhood, we believe the Subject’s security features will be well accepted in the market.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Sparrow Pointe	LIHTC	Jonesboro	Senior	64	-	Star
Renaissance at Garden Walk	LIHTC	Riverdale	Senior	160	5.0 miles	Yellow
Alexander Falls Apartments	LIHTC	Riverdale	Family	294	4.2 miles	
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	6.6 miles	
Baywood Park Apartments	LIHTC	Morrow	Family	120	4.6 miles	
Breckenridge Apartments	LIHTC	Forest Park	Family	208	5.1 miles	
Brookside Apartments	LIHTC	College Park	Family	210	7.5 miles	
Park at Mount Zion	LIHTC	Jonesboro	Family	191	3.1 miles	
Pinebrook Apartments	LIHTC	Riverdale	Family	130	4.4 miles	
Regal Park Apartments	LIHTC	Forest Park	Family	168	4.1 miles	
Tracewood Apartments	LIHTC	Forest Park	Family	85	4.7 miles	
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	3.8 miles	
Madison Heights	LIHTC/Market	Lovejoy	Family	120	6.0 miles	
Madison Heights II (UC)	LIHTC/Market	Lovejoy	Family	120	6.0 miles	
Renaissance at Garden Walk	LIHTC	LIHTC	Senior	160	5.4 miles	
Governor's Terrace	Section 8	Forest Park	Senior	49	7.8 miles	Blue
Keystone Apartments	Section 8	Jonesboro	Family	184	1.6 miles	
Riverwood Hill	Section 8	Jonesboro	Family	264	1.7 miles	
Southwood Apartments	Section 8	Morrow	Family	196	5.6 miles	Red
Pointe South Apartments	Public Housing	Jonesboro	Family	160	4.7 miles	
Premiere Gardens	Public Housing	College Park	Family	432	6.1 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from N Main Street, which is a three-lane road that provides access to State Route 138 to the north of the Subject site. The Subject has good visibility from Tara Boulevard, a moderately trafficked road. Highway 19 and 41 are located 0.3 miles northeast of the Subject site. Interstate 75 is

located approximately 3.3 miles north of the Subject site. Overall, access, ingress-egress, and visibility are considered good to excellent.

11. Conclusion:

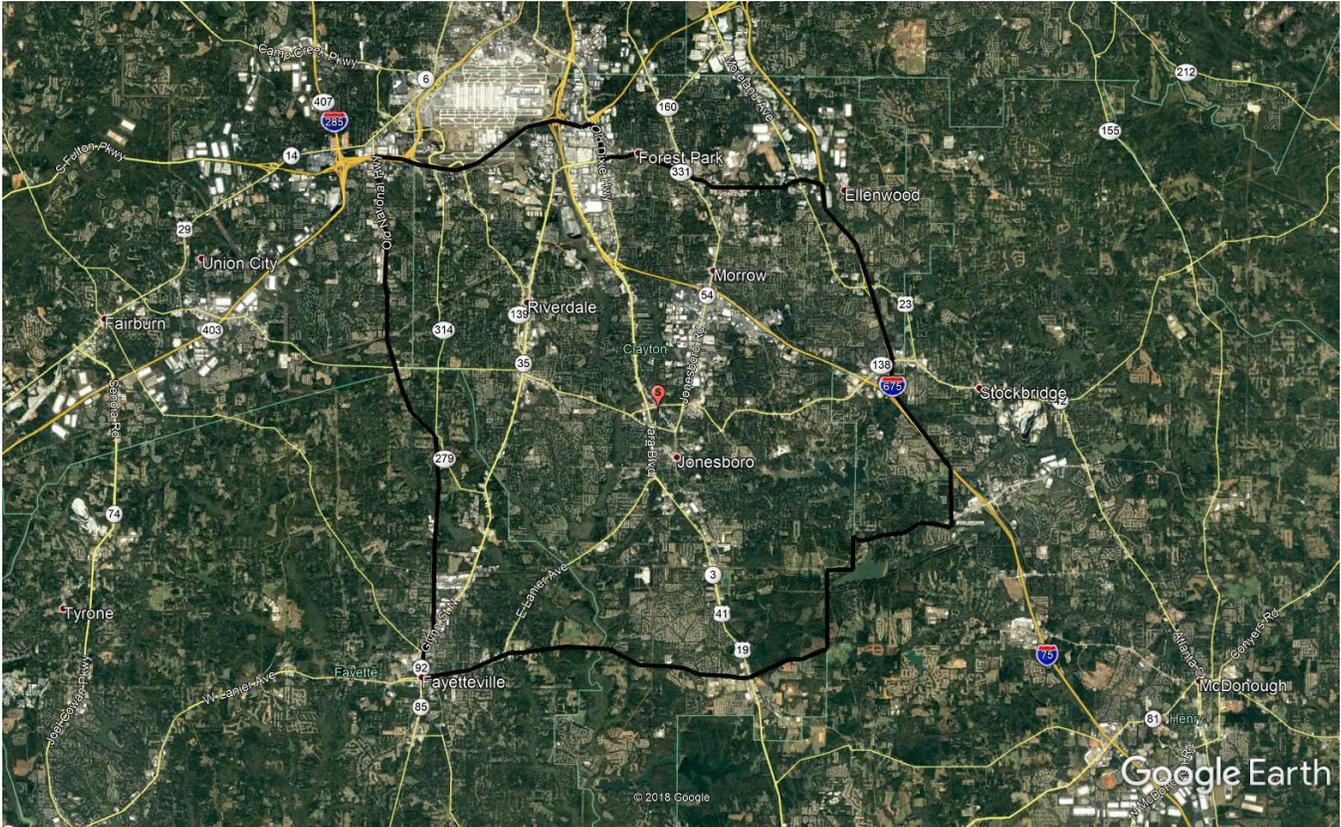
The Subject site is located on the western side of N Main Street. The Subject site has excellent visibility from the west side of N Main Street and Fayetteville Road and from the east side of Tara Boulevard/Highway 41. The Subject site is currently wooded land. The Subject site is located in a mixed-use neighborhood consisting of residential and commercial uses as well as wooded land. The surrounding residential uses consist of single-family homes and multifamily developments in average to good condition. The commercial uses are generally in average to good condition and appear to be approximately 80 percent occupied. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 58 out of 100. The total crime indices in the PMA are above those of the MSA and nation. 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 4.5 miles of the Subject site. The Subject site is considered a desirable building site for senior rental housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2019.

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

The PMA is defined by Interstate 285 and Forest Parkway to the north, Old National Highway and W Fayetteville Road to the west, McDonough Road to the south and Interstate 675 to the east. This area includes the cities of Jonesboro, Riverdale, Morrow and parts of Forest Park and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 7.2 miles
- East: 6.4 miles
- South: 9.2 miles
- West: 6.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.2 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 Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA. The Subject’s anticipated completion is in September 2021, therefore, we utilized September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly and 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.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	216,534	-	4,261,895	-	281,038,168	-
2010	235,696	0.9%	5,286,728	2.4%	308,745,538	1.0%
2018	251,454	0.8%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry September 2021	259,797	1.0%	6,175,712	1.5%	338,870,484	0.8%
2023	264,627	1.0%	6,340,010	1.5%	343,954,683	0.8%

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

Between 2010 and 2018 there was approximately 0.8 percent population growth in the PMA, which is positive but lags the national population growth. Over the next five years, the population growth in the PMA is projected to increase 1.0 percent, which lags the national projections. 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.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry September 2021	2023
	2000	2010	2018		
0-4	17,870	19,356	18,668	19,200	19,508
5-9	18,862	18,616	18,031	18,388	18,595
10-14	18,026	18,237	17,792	18,237	18,495
15-19	15,929	18,433	17,580	17,932	18,136
20-24	15,828	18,028	20,000	19,886	19,820
25-29	19,596	18,241	21,895	22,010	22,077
30-34	19,610	17,479	19,003	20,834	21,894
35-39	19,438	18,113	16,902	18,005	18,643
40-44	17,104	17,440	15,749	16,241	16,526
45-49	14,522	17,024	16,517	15,677	15,190
50-54	12,339	15,435	15,827	15,763	15,726
55-59	8,369	12,698	15,082	14,912	14,813
60-64	5,902	9,985	12,816	13,470	13,848
65-69	4,572	6,378	10,383	11,165	11,618
70-74	3,340	4,086	6,863	8,072	8,772
75-79	2,566	2,913	4,086	5,113	5,708
80-84	1,513	1,819	2,380	2,833	3,096
85+	1,144	1,415	1,881	2,058	2,161
Total	216,530	235,696	251,455	259,797	264,626

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

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	318,718	380,735	382,402	398,529	407,865
5-9	325,853	394,306	398,594	406,991	411,853
10-14	314,167	390,992	409,292	419,686	425,703
15-19	290,064	378,372	391,878	405,986	414,153
20-24	289,487	341,650	395,195	395,895	396,300
25-29	363,934	377,057	444,697	451,374	455,239
30-34	382,069	386,120	422,567	471,541	499,895
35-39	396,706	417,987	417,742	444,725	460,346
40-44	359,953	415,233	402,436	421,054	431,833
45-49	307,240	411,635	415,663	404,430	397,926
50-54	267,442	364,330	399,550	405,591	409,088
55-59	186,716	301,331	381,689	383,973	385,295
60-64	131,017	252,453	323,874	350,769	366,339
65-69	101,827	170,690	268,305	292,912	307,158
70-74	82,788	114,130	186,724	220,737	240,429
75-79	65,285	81,144	115,987	145,815	163,084
80-84	42,347	57,082	68,975	83,670	92,178
85+	36,257	51,481	66,355	72,037	75,326
Total	4,261,870	5,286,728	5,891,925	6,175,712	6,340,010

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

The largest age cohorts in the PMA are between 20 to 24 and 25 to 29. It should be noted the PMA has a large number of individuals aged 55 and over.

1c. Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	216,534	189,128	27,406	4,261,895	3,615,658	646,237
2010	235,696	196,402	39,294	5,286,728	4,258,417	1,028,311
2018	251,454	197,963	53,491	5,891,925	4,480,016	1,411,909
Projected Mkt Entry September 2021	259,797	202,173	57,624	6,175,712	4,625,800	1,549,912
2023	264,627	204,611	60,016	6,340,010	4,710,201	1,629,809

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

The elderly population in the PMA is expected to increase dramatically through market entry and 2023.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ 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	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	76,496	-	1,559,137	-	105,403,008	-
2010	83,424	0.9%	1,943,881	2.5%	116,716,296	1.1%
2018	88,638	0.8%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry September 2021	91,432	1.0%	2,260,537	1.4%	127,115,763	0.8%
2023	93,049	1.0%	2,317,719	1.4%	128,855,931	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	2.81	-	2.68	-	2.59	-
2010	2.80	0.0%	2.67	0.0%	2.58	-0.1%
2018	2.80	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.80	0.1%	2.69	0.1%	2.60	0.1%
2023	2.81	0.1%	2.70	0.1%	2.61	0.1%

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

Household growth in the PMA was below the MSA and nation between 2010 and 2018. Over the next five years, the household growth in the PMA is expected to be similar to the national household growth. The average household size in the PMA is larger than the national average at 2.80 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 Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	45,984	60.1%	30,512	39.9%
2018	45,627	51.5%	43,011	48.5%
Projected Mkt Entry September 2021	48,036	52.5%	43,395	47.5%
2023	49,431	53.1%	43,618	46.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	13,451	83.2%	2,710	16.8%
2018	20,950	68.2%	9,751	31.8%
Projected Mkt Entry September 2021	23,305	68.6%	10,649	31.4%
2023	24,668	68.8%	11,169	31.2%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Among senior households, national 85 percent of households reside in owner-occupied units and 15 percent reside in renter-occupied units. Therefore, there is a higher percentage of renters in the PMA than the nation, particularly among the senior population. 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, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,034	10.6%	1,104	10.4%	1,144	10.2%
\$10,000-19,999	1,751	18.0%	1,798	16.9%	1,825	16.3%
\$20,000-29,999	1,457	14.9%	1,569	14.7%	1,634	14.6%
\$30,000-39,999	1,273	13.1%	1,352	12.7%	1,398	12.5%
\$40,000-49,999	844	8.7%	887	8.3%	912	8.2%
\$50,000-59,999	831	8.5%	901	8.5%	941	8.4%
\$60,000-74,999	821	8.4%	948	8.9%	1,021	9.1%
\$75,000-99,999	707	7.3%	803	7.5%	858	7.7%
\$100,000-124,999	456	4.7%	547	5.1%	600	5.4%
\$125,000-149,999	250	2.6%	300	2.8%	329	2.9%
\$150,000-199,999	190	1.9%	249	2.3%	283	2.5%
\$200,000+	137	1.4%	192	1.8%	224	2.0%
Total	9,751	100.0%	10,649	100.0%	11,169	100.0%

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

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

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	25,389	13.1%	26,544	12.6%	27,213	12.3%
\$10,000-19,999	36,017	18.7%	37,082	17.5%	37,699	17.0%
\$20,000-29,999	25,927	13.4%	27,486	13.0%	28,388	12.8%
\$30,000-39,999	21,201	11.0%	22,728	10.7%	23,612	10.6%
\$40,000-49,999	16,328	8.5%	17,836	8.4%	18,709	8.4%
\$50,000-59,999	13,121	6.8%	14,690	6.9%	15,599	7.0%
\$60,000-74,999	13,150	6.8%	14,795	7.0%	15,748	7.1%
\$75,000-99,999	13,360	6.9%	15,413	7.3%	16,601	7.5%
\$100,000-124,999	9,583	5.0%	11,175	5.3%	12,097	5.4%
\$125,000-149,999	6,536	3.4%	7,979	3.8%	8,814	4.0%
\$150,000-199,999	5,818	3.0%	7,116	3.4%	7,868	3.5%
\$200,000+	6,688	3.5%	8,658	4.1%	9,798	4.4%
Total	193,118	100.0%	211,502	100.0%	222,146	100.0%

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

The Subject will target tenants earning between \$19,170 and \$35,940. As the table above depicts, approximately 32.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 32.1 percent of renter households in the MSA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 31.6 percent and 30.5 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	Projected Mkt Entry September					
	2018		2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,592	47.1%	5,042	47.3%	5,302	47.5%
2 Persons	3,013	30.9%	3,238	30.4%	3,369	30.2%
3 Persons	955	9.8%	1,052	9.9%	1,108	9.9%
4 Persons	659	6.8%	720	6.8%	755	6.8%
5+ Persons	532	5.5%	597	5.6%	635	5.7%
Total Households	9,751	100%	10,649	100%	11,169	100%

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

The majority of senior renter households in the PMA are one to two-person households, which bodes well for the Subject's one and two-bedroom units. .

Conclusion

The population in the PMA and the MSA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue through 2021. The current population of the PMA is 251,454 and is expected to be 259,797 in 2021. Senior renter households are concentrated in the lowest income cohorts, with 43.5 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households aged 55 and over earning between \$19,170 and \$35,940 for its units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, 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

The PMA and Clayton County are located approximately 16 miles south of Atlanta, which contains a number of major employers. Atlanta has a strong and diverse economy, with no single sector that completely dominates the city’s economy and has experienced strong economic growth and is projected to continue increasing growth in the upcoming years. It is important to note that the largest industry in the Clayton County is trade, transportation, and utilities sector, which is largely due to the presence of the Hartsfield-Jackson Atlanta International Airport (ATL). ATL is located in the northwestern corner of Clayton County and is immediately outside of the PMA’s northwestern border. This airport is considered the busiest airport in the nation. In 2018, the airport experienced a total of 8,642,487 total enplanements, according to the Federal Aviation Administration. Delta Tech Ops and FedEx are two of the major employers in Clayton County and are both located within ATL airport. This airport has significant impact on the Atlanta economy and Clayton County.

1. Covered Employment

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

COVERED EMPLOYMENT Clayton County, Georgia		
Year	Total Employment	% Change
2008	126,243	-
2009	117,459	-7.5%
2010	108,243	-8.5%
2011	109,948	1.6%
2012	112,298	2.1%
2013	111,547	-0.7%
2014	113,123	1.4%
2015	116,765	3.1%
2016	122,284	4.5%
2017	126,727	3.5%
2018	130,384	2.8%
2019 YTD Average	129,715	2.3%
Jan-18	128,036	-
Jan-19	129,177	0.9%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Clayton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth rebounded and Clayton County in 2014 and has exhibited employment growth through 2019 year-to-date.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Clayton County as of the second quarter of 2018.

TOTAL JOBS BY INDUSTRY
Clayton County, Georgia - Q2 2018

	Number	Percent
Total, all industries	106,125	-
Goods-producing	8,250	-
Natural resources and mining	330	0.3%
Construction	3,500	3.3%
Manufacturing	4,420	4.2%
Service-providing	97,875	-
Trade, transportation, and utilities	59,062	55.7%
Information	693	0.7%
Financial activities	3,115	2.9%
Professional and business services	12,443	11.7%
Education and health services	8,950	8.4%
Leisure and hospitality	11,948	11.3%
Other services	1,543	1.5%
Unclassified	121	0.1%

Source: Bureau of Labor Statistics, 2019

Employment in Clayton County is largely concentrated in the trade, transportation, and utilities sector, which accounts for over half of the total employment in the county. The high concentration of employment within the trade, transportation, and utilities sector is because the Hartsfield-Jackson Atlanta International Airport (ATL) is located within Clayton County. ATL is the busiest airport in the nation and experienced a total of 8,642,487 total enplanements in 2018. The trade, transportation, and utilities sector is considered a stable sector and it is likely that even during times of economic uncertainty, this airport will continue to be a source of stable employment. The trade, transportation, and utilities industry is followed by professional and business services and leisure and hospitality. 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
Transportation/Warehousing	15,164	12.2%	6,660,099	4.2%
Retail Trade	13,875	11.2%	17,381,607	11.0%
Healthcare/Social Assistance	13,112	10.6%	22,154,439	14.0%
Accommodation/Food Services	12,781	10.3%	11,958,374	7.6%
Manufacturing	9,478	7.6%	15,694,985	9.9%
Admin/Support/Waste Mgmt Svcs	8,635	7.0%	6,943,459	4.4%
Educational Services	8,497	6.9%	14,568,337	9.2%
Construction	8,447	6.8%	10,333,928	6.5%
Public Administration	7,180	5.8%	7,345,537	4.7%
Other Services	6,681	5.4%	7,758,801	4.9%
Prof/Scientific/Tech Services	4,611	3.7%	11,673,939	7.4%
Finance/Insurance	4,444	3.6%	7,284,572	4.6%
Wholesale Trade	3,686	3.0%	4,028,405	2.6%
Real Estate/Rental/Leasing	2,438	2.0%	3,165,171	2.0%
Information	1,626	1.3%	2,881,691	1.8%
Utilities	1,434	1.2%	1,433,069	0.9%
Arts/Entertainment/Recreation	1,312	1.1%	3,672,444	2.3%
Agric/Forestry/Fishing/Hunting	364	0.3%	2,273,158	1.4%
Mgmt of Companies/Enterprises	96	0.1%	87,511	0.1%
Mining	41	0.0%	591,596	0.4%
Total Employment	123,902	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the transportation/warehousing, retail trade, and healthcare/social assistance industries, which comprise 34 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features greater employment in the transportation/warehousing, accommodation/food services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, healthcare/social assistance, and educational services industries.

3. Major Employers

The table below shows the largest employers in Clayton County, Georgia.

**MAJOR EMPLOYERS
CLAYTON COUNTY, GEORGIA**

Rank	Employer Name	Industry	# Of Employees
1	Clayton County Public Schools	Education	6,775
2	Clayton County Board of Comm	Government	2,604
3	Gate Gourmet	Food Services	1,200
4	Southern Regional Medical Center	Healthcare	1,200
5	Chime Solution	Customer Services	950
6	Fresh Express, Inc.	Production & Distribution	900
7	FedEx Ground	Logistics	800
8	Clayton State University	Education	710
9	Atlas Logistics	Logistics	700
10	R & L Carriers	Freight Shipping	635

Source: Clayton County Economic Development, April 2019

The major employers in Clayton County are concentrated within the education, government, aviation, and healthcare, production/distribution, gas/electric, courier delivery services, freight shipping, and manufacturing sectors. The largest employer in Clayton County is the Clayton County Public School District, which employs over 7,000 individuals. The Clayton County Public School District office is located immediately east of the Subject site. The second largest employer is Delta Tech Ops, which is located at the Hartsfield-Jackson Atlanta International Airport. It is important to note that two of the ten major employers are located within ATL airport, Delta Tech Ops and FedEx Ground, which is 9.6 miles northwest of the Subject site. The third largest employer is the Southern Regional Medical Center, which is a full-service hospital with 331 beds that is 4.5 miles from the Subject site. Overall, Clayton County's major employers are concentrated in diverse industries.

Expansions/Contractions

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

**WARN LISTINGS
CLAYTON COUNTY 2015 TO 2019**

Company	Industry	Employees Affected	Layoff Date
That's Tasty	Food Services	87	5/26/2019
ABM Aviation	Aviation	1,121	4/12/2019
Eclipse Advantage LLC	Logistics	97	3/29/2019
Americold Logistics	Logistics	31	1/23/2017
Delta	Aviation	117	10/1/2015
United Airlines	Aviation	87	5/17/2015
Kmart	Retail	150	3/31/2015
Total		1,690	

Source: Georgia Department of Labor, April 2019

As illustrated in the above table, there have been 1,690 employees in the area impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued.

We spoke with Mr. William Keir, Deputy Director with the Clayton County Office of Economic Development. He stated that most of the economic development in the Jonesboro area is predominantly within single-family residential development. However, Mr. Keir noted the increase economic activity related to the film industry. Overall, Mr. Keir said he sees opportunity for economic growth in the county.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	2,347,173	-	-21.2%	137,736,000	-	-11.6%
2004	2,382,163	1.5%	-20.1%	139,252,000	1.1%	-10.6%
2005	2,445,674	2.7%	-17.9%	141,730,000	1.8%	-9.0%
2006	2,538,141	3.8%	-14.8%	144,427,000	1.9%	-7.3%
2007	2,618,825	3.2%	-12.1%	146,047,000	1.1%	-6.2%
2008	2,606,822	-0.5%	-12.5%	145,363,000	-0.5%	-6.7%
2009	2,452,057	-5.9%	-17.7%	139,878,000	-3.8%	-10.2%
2010	2,440,037	-0.5%	-18.1%	139,064,000	-0.6%	-10.7%
2011	2,486,895	1.9%	-16.6%	139,869,000	0.6%	-10.2%
2012	2,545,474	2.4%	-14.6%	142,469,000	1.9%	-8.5%
2013	2,572,589	1.1%	-13.7%	143,929,000	1.0%	-7.6%
2014	2,619,531	1.8%	-12.1%	146,305,000	1.7%	-6.1%
2015	2,684,742	2.5%	-9.9%	148,833,000	1.7%	-4.4%
2016	2,794,326	4.1%	-6.2%	151,436,000	1.7%	-2.8%
2017	2,896,736	3.7%	-2.8%	153,337,000	1.3%	-1.6%
2018	2,980,149	2.9%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	2,950,378	-1.0%	-	155,857,333	0.1%	-
Feb-2018	2,974,317	-	-	154,403,000	-	-
Feb-2019	2,962,829	-0.4%	-	156,167,000	1.1%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	1.2%	6.0%	-	2.1%
2004	4.8%	-0.1%	1.1%	5.5%	-0.5%	1.6%
2005	5.4%	0.6%	1.7%	5.1%	-0.5%	1.2%
2006	4.7%	-0.7%	1.0%	4.6%	-0.5%	0.7%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.7%
2008	6.2%	1.7%	2.5%	5.8%	1.2%	1.9%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	5.4%
2010	10.3%	0.4%	6.6%	9.6%	0.3%	5.7%
2011	9.9%	-0.4%	6.2%	9.0%	-0.7%	5.1%
2012	8.8%	-1.1%	5.1%	8.1%	-0.9%	4.2%
2013	7.8%	-1.0%	4.1%	7.4%	-0.7%	3.5%
2014	6.8%	-1.0%	3.1%	6.2%	-1.2%	2.3%
2015	5.7%	-1.1%	2.0%	5.3%	-0.9%	1.4%
2016	5.1%	-0.6%	1.4%	4.9%	-0.4%	1.0%
2017	4.6%	-0.6%	0.9%	4.4%	-0.5%	0.4%
2018	3.7%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.0%	0.3%	-	4.1%	0.2%	-
Feb-2018	4.3%	-	-	4.4%	-	-
Feb-2019	3.8%	-0.5%	-	4.1%	-0.3%	-

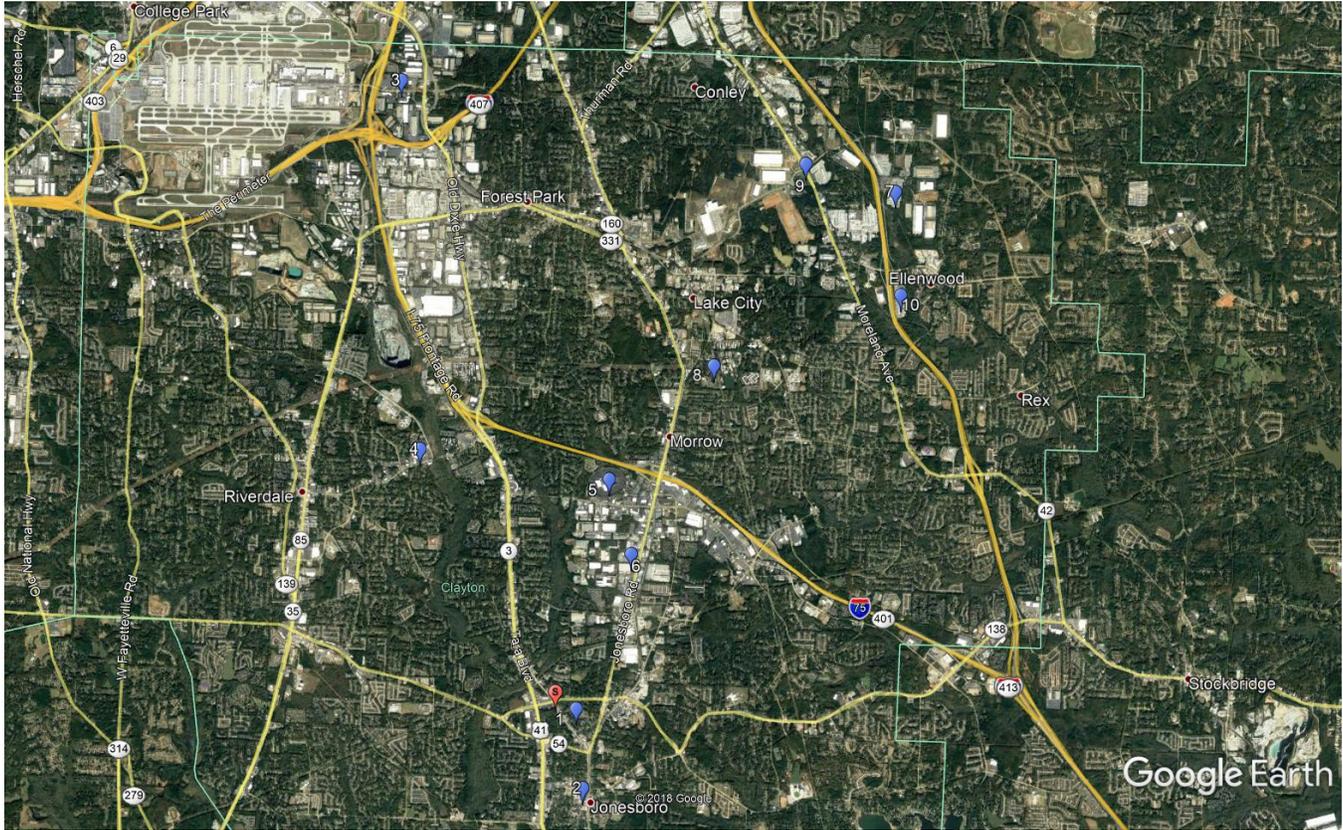
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.8 percent contraction in employment growth (2007-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. More recently, employment growth in the MSA exceeded the nation in every year since 2012. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market.

The MSA experienced a lower average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.1 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.8 percent, slightly lower than the current national unemployment rate of 4.1 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2019.

MAJOR EMPLOYERS CLAYTON COUNTY

Rank	Employer Name	Industry	# Of Employees
1	Clayton County Public Schools	Education	6,775
2	Clayton County Board of Comm	Government	2,604
3	Gate Gourmet	Food Services	1,200
4	Southern Regional Medical Center	Healthcare	1,200
5	Chime Solution	Customer Services	950
6	Fresh Express, Inc.	Production & Distribution	900
7	FedEx Ground	Logistics	800
8	Clayton State University	Education	710
9	Atlas Logistics	Logistics	700
10	R & L Carriers	Freight Shipping	635

Source: Clayton County Economic Development, April 2019

6. Conclusion

The major employers in Clayton County are concentrated within the education, government, aviation, and healthcare, production/distribution, gas/electric, courier delivery services, freight shipping, and manufacturing sectors. The largest employer in Clayton County is the Clayton County Public School District,

which employs over 7,000 individuals. The Clayton County Public School District office is located immediately east of the Subject site. The second largest employer is Delta Tech Ops, which is located at the Hartsfield-Jackson Atlanta International Airport. It is important to note that two of the ten major employers are located within ATL airport, Delta Tech Ops and FedEx Ground, which is 9.6 miles northwest of the Subject site. The third largest employer is the Southern Regional Medical Center, which is a full-service hospital with 331 beds that is 4.5 miles from the Subject site. Overall, Clayton County's major employers are concentrated in diverse industries.

The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$19,170	\$29,950	\$22,320	\$35,940
2BR	\$23,880	\$29,950	\$26,880	\$35,940

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 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 2021. This number takes the overall growth from 2018 to 2021 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.

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.

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 2019 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.

Net Demand

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 are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. 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.

- Renaissance at Garden Walk is located 5.0 miles north of the Subject site. This development was allocated tax credits in 2018 and will offer 160 one and two bedroom LIHTC units at 50 and 60 percent of the AMI for individuals aged 62 and older. We expect this development to compete with the proposed Subject, and we deducted all 160 units from our demand analysis.
- Madison Heights II is located 5.8 miles south of the Subject site. This development was allocated tax credits in 2017 and will offer 120 one, two, and three bedroom LIHTC units at 50 and 60 percent of the AMI. Due to this development targeting a family tenancy, we do not expect this development to compete with the proposed Subject, and did not deduct any units from our demand analysis.
- Southwood Apartments is located 5.6 miles south of the Subject site in Morrow. This development was allocated tax credits in 2017 for a rehabilitation utilizing tax exempt bonds. As this development is existing and stabilized and targets a family tenancy, we did not deduct any units from our demand analysis.
- Valley Hill Senior is located 3.9 miles north of the Subject site in Riverdale. This development was allocated tax credits in 2017 for a rehabilitation utilizing tax exempt bonds. As this development is existing and stabilized, we did not deduct any units from our demand analysis.
- Keystone Apartments is located 1.9 miles south of the Subject site. This development was allocated tax credits in 2016 for a rehabilitation utilizing tax exempt bonds. As this development is existing and stabilized and targets a family tenancy, we did not deduct any units from our demand analysis.

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

ADDITIONS TO SUPPLY						
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			6	88		94
2BR			4	62		66
3BR						0
4BR						0
5BR						0
Total	0	0	10	150	0	160

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.

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 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,034	10.6%	1,104	10.4%	1,144	10.2%
\$10,000-19,999	1,751	18.0%	1,798	16.9%	1,825	16.3%
\$20,000-29,999	1,457	14.9%	1,569	14.7%	1,634	14.6%
\$30,000-39,999	1,273	13.1%	1,352	12.7%	1,398	12.5%
\$40,000-49,999	844	8.7%	887	8.3%	912	8.2%
\$50,000-59,999	831	8.5%	901	8.5%	941	8.4%
\$60,000-74,999	821	8.4%	948	8.9%	1,021	9.1%
\$75,000-99,999	707	7.3%	803	7.5%	858	7.7%
\$100,000-124,999	456	4.7%	547	5.1%	600	5.4%
\$125,000-149,999	250	2.6%	300	2.8%	329	2.9%
\$150,000-199,999	190	1.9%	249	2.3%	283	2.5%
\$200,000+	137	1.4%	192	1.8%	224	2.0%
Total	9,751	100.0%	10,649	100.0%	11,169	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,170		Maximum Income Limit		\$29,950	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	70	7.8%	\$0	0.0%	0		
\$10,000-19,999	47	5.2%	\$828	8.3%	4		
\$20,000-29,999	112	12.5%	\$9,951	99.5%	112		
\$30,000-39,999	79	8.8%	\$0	0.0%	0		
\$40,000-49,999	43	4.8%	\$0	0.0%	0		
\$50,000-59,999	70	7.8%	\$0	0.0%	0		
\$60,000-74,999	127	14.1%	\$0	0.0%	0		
\$75,000-99,999	96	10.6%	\$0	0.0%	0		
\$100,000-124,999	91	10.2%	\$0	0.0%	0		
\$125,000-149,999	50	5.6%	\$0	0.0%	0		
\$150,000-199,999	59	6.6%	\$0	0.0%	0		
\$200,000+	55	6.1%	\$0	0.0%	0		
Total	898	100.0%		12.9%	115		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,170		Maximum Income Limit		\$29,950	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,034	10.6%	\$0	0.0%	0		
\$10,000-19,999	1,751	18.0%	\$828	8.3%	145		
\$20,000-29,999	1,457	14.9%	\$9,951	99.5%	1,450		
\$30,000-39,999	1,273	13.1%	\$0	0.0%	0		
\$40,000-49,999	844	8.7%	\$0	0.0%	0		
\$50,000-59,999	831	8.5%	\$0	0.0%	0		
\$60,000-74,999	821	8.4%	\$0	0.0%	0		
\$75,000-99,999	707	7.3%	\$0	0.0%	0		
\$100,000-124,999	456	4.7%	\$0	0.0%	0		
\$125,000-149,999	250	2.6%	\$0	0.0%	0		
\$150,000-199,999	190	1.9%	\$0	0.0%	0		
\$200,000+	137	1.4%	\$0	0.0%	0		
Total	9,751	100.0%		16.4%	1,595		

ASSUMPTIONS - @50%

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	898
Percent Income Qualified	12.9%
New Renter Income Qualified Households	115

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	9,751
Income Qualified	16.4%
Income Qualified Renter Households	1,595
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.6%
Rent Overburdened Households	744

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,595
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	18

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	23,305
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	773
Total New Demand	115
Total Demand (New Plus Existing Households)	889

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	47.3%	421
Two Persons	30.4%	270
Three Persons	9.9%	88
Four Persons	6.8%	60
Five Persons	5.6%	50
Total	100.0%	889

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	379
Of two-person households in 1BR units	20%	54
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%	42
Of two-person households in 2BR units	80%	216
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	88
Of four-person households in 3BR units	70%	42
Of five-person households in 3BR units	50%	25
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%	18
Of five-person households in 4BR units	50%	25
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		889

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	433	-	6	=	427
2 BR	258	-	4	=	254
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	691		10		681

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	427	=	0.9%
2 BR	10	/	254	=	3.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	14		681		2.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,320		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	September 2021					
\$0-9,999	70	7.8%	\$0	0.0%	0		
\$10,000-19,999	47	5.2%	\$0	0.0%	0		
\$20,000-29,999	112	12.5%	\$7,678	76.8%	86		
\$30,000-39,999	79	8.8%	\$5,941	59.4%	47		
\$40,000-49,999	43	4.8%	\$0	0.0%	0		
\$50,000-59,999	70	7.8%	\$0	0.0%	0		
\$60,000-74,999	127	14.1%	\$0	0.0%	0		
\$75,000-99,999	96	10.6%	\$0	0.0%	0		
\$100,000-124,999	91	10.2%	\$0	0.0%	0		
\$125,000-149,999	50	5.6%	\$0	0.0%	0		
\$150,000-199,999	59	6.6%	\$0	0.0%	0		
\$200,000+	55	6.1%	\$0	0.0%	0		
Total	898	100.0%		14.8%	133		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,320		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,034	10.6%	\$0	0.0%	0		
\$10,000-19,999	1,751	18.0%	\$0	0.0%	0		
\$20,000-29,999	1,457	14.9%	\$7,678	76.8%	1,119		
\$30,000-39,999	1,273	13.1%	\$5,941	59.4%	756		
\$40,000-49,999	844	8.7%	\$0	0.0%	0		
\$50,000-59,999	831	8.5%	\$0	0.0%	0		
\$60,000-74,999	821	8.4%	\$0	0.0%	0		
\$75,000-99,999	707	7.3%	\$0	0.0%	0		
\$100,000-124,999	456	4.7%	\$0	0.0%	0		
\$125,000-149,999	250	2.6%	\$0	0.0%	0		
\$150,000-199,999	190	1.9%	\$0	0.0%	0		
\$200,000+	137	1.4%	\$0	0.0%	0		
Total	9,751	100.0%		19.2%	1,875		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	898
Percent Income Qualified	14.8%
New Renter Income Qualified Households	133

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	9,751
Income Qualified	19.2%
Income Qualified Renter Households	1,875
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.6%
Rent Overburdened Households	875

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,875
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	21

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	23,305
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	907
Total New Demand	133
Total Demand (New Plus Existing Households)	1,040

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	47.3%	493
Two Persons	30.4%	316
Three Persons	9.9%	103
Four Persons	6.8%	70
Five Persons	5.6%	58
Total	100.0%	1,040

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	443
Of two-person households in 1BR units	20%	63
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%	49
Of two-person households in 2BR units	80%	253
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	103
Of four-person households in 3BR units	70%	49
Of five-person households in 3BR units	50%	29
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%	21
Of five-person households in 4BR units	50%	29
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,040

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	507	-	88	=	419
2 BR	302	-	62	=	240
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	809		150		659

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	419	=	3.3%
2 BR	38	/	240	=	15.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		659		7.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,170		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	70	7.8%	\$0	0.0%	0		
\$10,000-19,999	47	5.2%	\$828	8.3%	4		
\$20,000-29,999	112	12.5%	\$9,999	100.0%	112		
\$30,000-39,999	79	8.8%	\$5,941	59.4%	47		
\$40,000-49,999	43	4.8%	\$0	0.0%	0		
\$50,000-59,999	70	7.8%	\$0	0.0%	0		
\$60,000-74,999	127	14.1%	\$0	0.0%	0		
\$75,000-99,999	96	10.6%	\$0	0.0%	0		
\$100,000-124,999	91	10.2%	\$0	0.0%	0		
\$125,000-149,999	50	5.6%	\$0	0.0%	0		
\$150,000-199,999	59	6.6%	\$0	0.0%	0		
\$200,000+	55	6.1%	\$0	0.0%	0		
Total	898	100.0%		18.2%	163		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,170		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,034	10.6%	\$0	0.0%	0		
\$10,000-19,999	1,751	18.0%	\$828	8.3%	145		
\$20,000-29,999	1,457	14.9%	\$9,999	100.0%	1,457		
\$30,000-39,999	1,273	13.1%	\$5,941	59.4%	756		
\$40,000-49,999	844	8.7%	\$0	0.0%	0		
\$50,000-59,999	831	8.5%	\$0	0.0%	0		
\$60,000-74,999	821	8.4%	\$0	0.0%	0		
\$75,000-99,999	707	7.3%	\$0	0.0%	0		
\$100,000-124,999	456	4.7%	\$0	0.0%	0		
\$125,000-149,999	250	2.6%	\$0	0.0%	0		
\$150,000-199,999	190	1.9%	\$0	0.0%	0		
\$200,000+	137	1.4%	\$0	0.0%	0		
Total	9,751	100.0%		24.2%	2,358		

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	898
Percent Income Qualified	18.2%
New Renter Income Qualified Households	163

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	9,751
Income Qualified	24.2%
Income Qualified Renter Households	2,358
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.6%
Rent Overburdened Households	1,100

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,358
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	26

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	23,305
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	1,138
Total New Demand	163
Total Demand (New Plus Existing Households)	1,301

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	47.3%	616
Two Persons	30.4%	396
Three Persons	9.9%	129
Four Persons	6.8%	88
Five Persons	5.6%	73
Total	100.0%	1,301

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	554
Of two-person households in 1BR units	20%	79
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%	62
Of two-person households in 2BR units	80%	317
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	129
Of four-person households in 3BR units	70%	62
Of five-person households in 3BR units	50%	36
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%	26
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,301

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	633	-	94	=	539
2 BR	378	-	66	=	312
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,012		160		852

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	18	/	539	=	3.3%
2 BR	48	/	312	=	15.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	66		852		7.8%

4. Capture Rate Analysis Chart

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 1.0 percent between 2018 and 2021.
- 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

DCA Conclusion Tables (Senior)	HH at @50% AMI (\$19,170 to \$29,950)	HH at @60% AMI (\$22,320 to \$35,940)	All Tax Credit Households
Demand from New Households (age and income appropriate)	115	133	163
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	18	21	26
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	744	875	1,100
Sub Total	877	1,029	1,289
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	12	12	12
Equals Total Demand	889	1,040	1,301
Less	-	-	-
Competitive New Supply	10	150	160
Equals Net Demand	879	890	1,141

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 @50%	\$19,170	\$29,950	4	433	6	427	0.9%	2-3 mos.	\$770	\$570	\$932	\$500
1BR @60%	\$22,320	\$31,440	14	507	88	419	3.3%	2-3 mos.	\$803	\$649	\$932	\$605
1BR Overall	\$19,170	\$31,440	18	633	94	539	3.3%	2-3 mos.	-	-	-	-
2BR @50%	\$23,880	\$29,950	10	258	4	254	3.9%	2-3 mos.	\$895	\$675	\$1,073	\$625
2BR @60%	\$26,880	\$35,940	38	302	62	240	15.8%	2-3 mos.	\$929	\$760	\$1,073	\$725
2BR Overall	\$23,880	\$35,940	48	378	66	312	15.4%	2-3 mos.	-	-	-	-
@50% Overall	\$19,170	\$29,950	14	691	10	681	2.1%	2-3 mos.	-	-	-	-
@60% Overall	\$22,320	\$35,940	52	809	150	659	7.9%	2-3 mos.	-	-	-	-
Overall	\$19,170	\$35,940	66	1,012	160	852	7.8%	2-3 mos.	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.9 to 3.9 percent, with an overall capture rate of 2.1 percent. The Subject’s 60 percent AMI capture rates range from 3.3 to 15.8 percent, with an overall capture rate of 7.9 percent. The overall capture rate for the project’s units is 7.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,256 units.

The availability of LIHTC data is considered good; however, there are only two senior LIHTC properties in the PMA. Therefore, we included three additional family LIHTC properties that reported a senior tenancy, one of which is a mixed-income comparable property. These LIHTC properties offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 2.5 and 5.8 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Jonesboro and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 2.9 miles from the Subject site. These comparables were built or renovated between 1970 and 2017. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Several market rate properties are excluded based on proximity and unit types. Additionally, we were unable to contact a management representative willing to provide information for our survey at several market rate properties.

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.

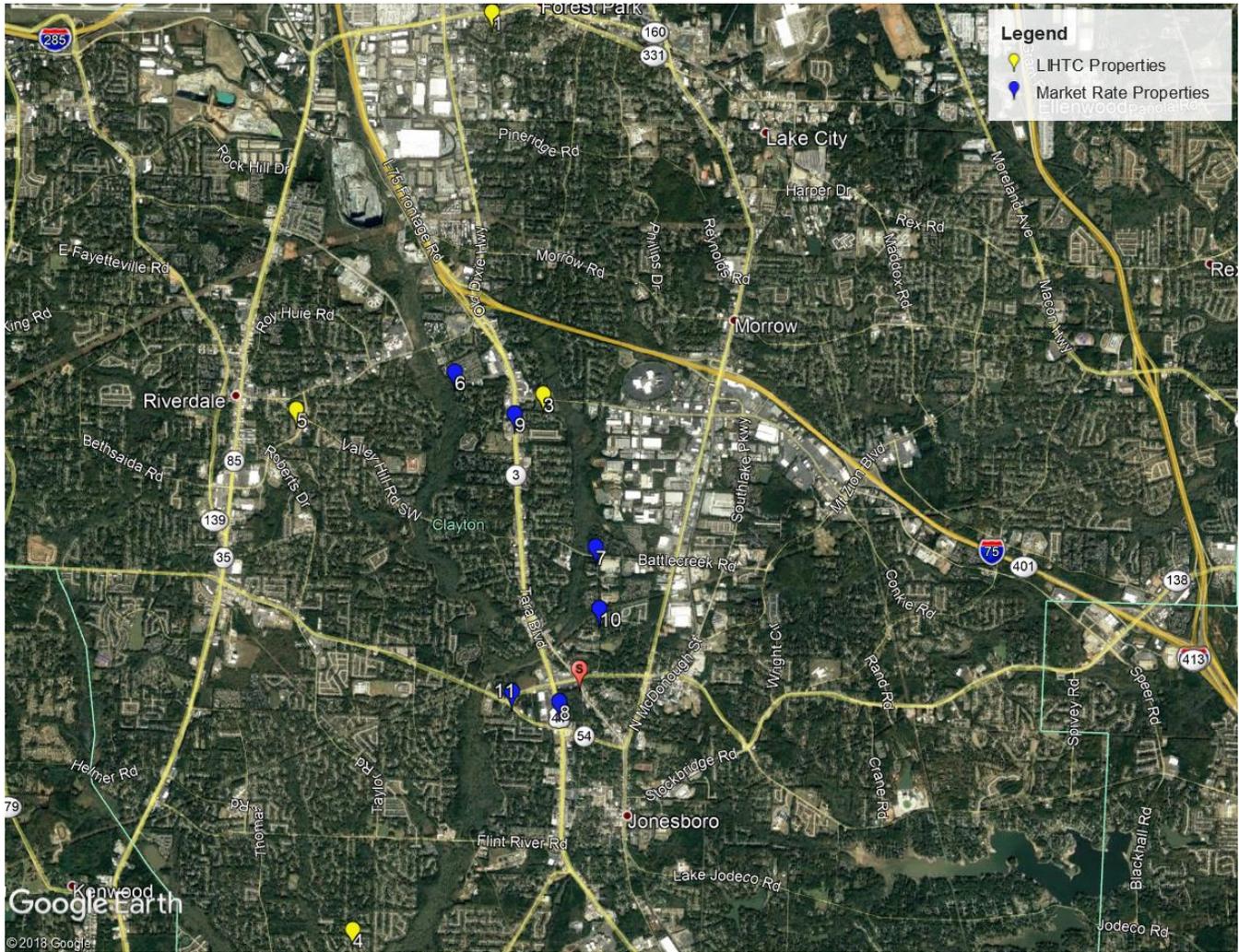
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Sparrow Pointe	LIHTC	Jonesboro	Senior	64	-
Alexander Falls Apartments	LIHTC	Riverdale	Family	294	Dissimilar tenancy
Baywood Park Apartments	LIHTC	Morrow	Family	120	Dissimilar tenancy
Breckenridge Apartments	LIHTC	Forest Park	Family	208	Dissimilar tenancy
Brookside Apartments	LIHTC	College Park	Family	210	Dissimilar tenancy
Regal Park Apartments	LIHTC	Forest Park	Family	168	Dissimilar tenancy
Tracewood Apartments	LIHTC	Forest Park	Family	85	Dissimilar tenancy
Madison Heights II (UC)	LIHTC/Market	Lovejoy	Family	120	Under Construction
Governor's Terrace	Section 8	Forest Park	Senior	49	Subsidized
Keystone Apartments	Section 8	Jonesboro	Family	184	Subsidized
Riverwood Hill	Section 8	Jonesboro	Family	264	Subsidized
Southwood Apartments	Section 8	Morrow	Family	196	Subsidized
Pointe South Apartments	Public Housing	Jonesboro	Family	160	Subsidized
Premiere Gardens	Public Housing	College Park	Family	432	Subsidized
Brooks Crossing	Market	Riverdale	Family	224	Dissimilar tenancy
Avenue 33	Market	Stockbridge	Family	284	Dissimilar tenancy
Townhomes of Pleasant Hill	Market	Riverdale	Family	86	Dissimilar tenancy
Alexandria Landing	Market	Atlanta	Family	472	Dissimilar tenancy
Old Town Villa	Market	Atlanta	Family	181	Dissimilar tenancy
Amberwood Apartments	Market	Riverdale	Family	53	Dissimilar tenancy
Ashford At Stone Ridge	Market	College Park	Family	240	Dissimilar tenancy
Battle Creek Village	Market	Jonesboro	Family	250	Dissimilar tenancy
Veracruz Apartment Homes	Market	Forest Park	Family	157	Dissimilar tenancy
Brooks Crossing	Market	Riverdale	Family	224	Dissimilar tenancy
Marbella Place	Market	Stockbridge	Family	368	Dissimilar tenancy
Carrington Park	Market	Jonesboro	Family	330	Dissimilar tenancy
Chateau Forest	Market	Riverdale	Family	660	Unable to contact
Fieldstone Glen	Market	Jonesboro	Family	216	Dissimilar tenancy
Flint River Crossing	Market	Jonesboro	Family	200	Dissimilar tenancy
Forest Park Manor	Market	Forest Park	Family	112	Dissimilar tenancy

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Garden At Lake Spivey	Market	Jonesboro	Family	200	Unable to contact
Garden Walk Apartments	Market	Atlanta	Family	240	Dissimilar tenancy
Harbour Towne	Market	Atlanta	Family	141	Unable to contact
Harmony Pines	Market	Riverdale	Family	148	Dissimilar tenancy
Hidden Creek	Market	Morrow	Family	116	Dissimilar tenancy
Highland Vista	Market	Jonesboro	Family	416	Unable to contact
Highland Willows	Market	Riverdale	Family	220	Dissimilar tenancy
Indian Lake Apartments	Market	Morrow	Family	243	Dissimilar tenancy
Legacy Apartments	Market	College Park	Family	699	Dissimilar tenancy
Lake of the Woods	Market	Atlanta	Family	216	Unable to contact
Lakeside Apartments	Market	College Park	Family	177	Dissimilar tenancy
Laurel Park Apartments	Market	Riverdale	Family	387	Dissimilar tenancy
Magnolia Woods	Market	Morrow	Family	240	Unable to contact
Marquis Grand Apartments	Market	Jonesboro	Family	322	Dissimilar tenancy
Meadow Springs Apartments	Market	College Park	Family	216	Dissimilar tenancy
Meadow View	Market	Atlanta	Family	240	Dissimilar tenancy
Monterey Village	Market	Jonesboro	Family	190	Dissimilar tenancy
Oak Run	Market	Jonesboro	Family	144	Unable to contact
Park Walk Apartments	Market	College Park	Family	124	Dissimilar tenancy
Pinewood Manor	Market	Jonesboro	Family	460	Unable to contact
Pointe South Apartments	Market	Jonesboro	Family	160	Unable to contact
Poplar Springs Apartments	Market	College Park	Family	321	Dissimilar tenancy
Regal Pointe	Market	Morrow	Family	121	Dissimilar tenancy
River's Edge	Market	Jonesboro	Family	228	Dissimilar tenancy
Hampton Downs Apartments	Market	Morrow	Family	201	Dissimilar tenancy
Southlake Cove	Market	Jonesboro	Family	346	Dissimilar tenancy
The Grove on Southlake	Market	Morrow	Family	260	Dissimilar tenancy
Twelve Oaks	Market	Riverdale	Family	72	Dissimilar tenancy
Willow Way	Market	Atlanta	Family	304	Unable to contact
Willowick Apartments	Market	Riverdale	Family	220	Unable to contact
Hyde Manor Apartments	Market	Stockbridge	Family	180	Distance from Subject
Overlook Townhouses	Market	Atlanta	Family	35	Distance from Subject
Riverdale Villas	Market	Riverdale	Family	72	Distance from Subject
Williamsburg South Apartments	Market	Jonesboro	Family	200	Unable to contact

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Sparrow Pointe	Jonesboro	@50%, @60%	Senior	-
1	Ashton Walk Senior Apartments	Forest Park	@60%	Senior	5.8 miles
2	Madison Heights I	Hampton	@50%, @60%, Market	Family	5.8 miles
3	Park At Mount Zion Apartments	Jonesboro	@60%	Family	2.5 miles
4	Pinebrooke Apartments	Riverdale	@50%	Family	2.9 miles
5	Valley Hill Senior Apartments	Riverdale	@50%, @60%	Senior	3.4 miles
6	Ashlar Townhomes	Jonesboro	Market	Family	2.9 miles
7	Averly Apartments	Jonesboro	Market	Family	1.2 miles
8	Bloom At Tara	Jonesboro	Market	Family	0.2 miles
9	Marquis Grand Apartments	Jonesboro	Market	Family	2.4 miles
10	Park At Tara Lake	Jonesboro	Market	Family	0.7 miles
11	Tara Bridge	Jonesboro	Market	Family	0.6 miles

SPARROW POINTE – JONESBORO, GEORGIA – MARKET STUDY

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	Sparrow Pointe 8099 N Main Street Jonesboro, GA 30236 Clayton County	-	Garden 3-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	4	6.1%	750	@50%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	14	21.2%	750	@60%	\$605	No	N/A	N/A	N/A
					2BR / 1BA	10	15.2%	950	@50%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	38	57.6%	950	@60%	\$725	No	N/A	N/A	N/A
						<u>66</u>								
1	Ashton Walk Senior Apartments 4950 Governors Drive Forest Park, GA 30297 Clayton County	5.8 miles	Lowrise 3-stories 2006 / n/a Senior	@60%	1BR / 1BA	66	44.0%	702	@60%	\$727	Yes	No	0	0.0%
					2BR / 2BA	84	56.0%	985	@60%	\$853	Yes	No	2	2.4%
						<u>150</u>							2	1.3%
2	Madison Heights I 10911 Tara Boulevard Hampton, GA 30238 Clayton County	5.8 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	795	@50%	\$570	Yes	Yes	N/A	N/A
					1BR / 1BA	35	28.9%	795	@60%	\$710	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	795	Market	\$895	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	@50%	\$675	Yes	Yes	N/A	N/A
					2BR / 2BA	67	55.4%	1,143	@60%	\$845	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$995	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,434	@50%	\$765	Yes	Yes	N/A	N/A
					3BR / 2BA	19	15.7%	1,434	@60%	\$945	No	Yes	N/A	N/A
						<u>N/A</u>						Yes	N/A	N/A
						<u>121</u>							0	0.0%
3	Park At Mount Zion Apartments 701 Mount Zion Road Jonesboro, GA 30236 Clayton County	2.5 miles	Various 2-stories 1973 / 2003 Family	@60%	2BR / 1.5BA	48	24.9%	1,114	@60%	\$868	Yes	No	0	0.0%
					2BR / 2BA	72	37.3%	1,056	@60%	\$868	Yes	No	0	0.0%
					3BR / 2BA	64	33.2%	1,216	@60%	\$987	Yes	No	0	0.0%
					3BR / 2.5BA	9	4.7%	1,404	@60%	\$987	Yes	No	0	0.0%
						<u>193</u>							0	0.0%
4	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	2.9 miles	Townhouse 2-stories 1995 / 2014 Family	@50%	2BR / 2BA	26	20.0%	976	@50%	\$739	Yes	No	0	0.0%
					3BR / 2BA	80	61.5%	1,179	@50%	\$833	Yes	No	0	0.0%
					4BR / 2BA	24	18.5%	1,358	@50%	\$904	Yes	No	0	0.0%
											<u>130</u>			
5	Valley Hill Senior Apartments 430 Valley Hill Road Riverdale, GA 30274 Clayton County	3.4 miles	Duplex 1-stories 2000 / n/a Senior	@50%, @60%	1BR / 1BA	4	5.6%	672	@50%	\$636	Yes	Yes	0	0.0%
					1BR / 1BA	60	83.3%	672	@60%	\$777	Yes	Yes	0	0.0%
					2BR / 1BA	8	11.1%	860	@60%	\$925	Yes	Yes	0	0.0%
						<u>72</u>							0	0.0%
6	Ashlar Townhomes 330 Arrowhead Boulevard Jonesboro, GA 30236 Clayton County	2.9 miles	Townhouse 1-stories 1970 / n/a Family	Market	1BR / 1BA	144	34.6%	890	Market	\$738	N/A	No	N/A	N/A
					2BR / 1.5BA	137	32.9%	1,040	Market	\$834	N/A	No	N/A	N/A
					3BR / 2.5BA	77	18.5%	1,150	Market	-	N/A	No	N/A	N/A
					3BR / 2.5BA	36	8.7%	1,470	Market	\$1,026	N/A	No	N/A	N/A
					3BR / 2.5BA	16	3.9%	1,500	Market	\$1,026	N/A	No	N/A	N/A
					3BR / 2.5BA	6	1.4%	1,830	Market	\$1,126	N/A	No	N/A	N/A
						<u>416</u>							0	0.0%
7	Averly Apartments 100 Chase Lake Drive Jonesboro, GA 30236 Clayton County	1.2 miles	Garden 2-stories 1986 / 2017 Family	Market	1BR / 1BA	76	29.0%	950	Market	\$927	N/A	No	N/A	N/A
					2BR / 2BA	186	71.0%	1,200	Market	\$1,047	N/A	No	0	0.0%
						<u>262</u>							7	2.7%
8	Bloom At Tara 8050 Tara Boulevard Jonesboro, GA 30236 Clayton County	0.2 miles	Garden 2-stories 1975 / 2019 Family	Market	1BR / 1BA	38	28.4%	800	Market	\$797	N/A	No	N/A	N/A
					2BR / 1BA	66	49.3%	900	Market	\$888	N/A	No	N/A	N/A
					2BR / 1BA	30	22.4%	925	Market	\$913	N/A	No	N/A	N/A
						<u>134</u>							5	3.7%
9	Marquis Grand Apartments 6726 Tara Blvd. Jonesboro, GA 30236 Clayton County	2.4 miles	Various 2-stories 1970/2004 / n/a Family	Market	1BR / 1BA	64	19.5%	550	Market	\$649	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	1,147	Market	\$760	N/A	Yes	N/A	N/A
					2BR / 1.5BA	18	5.5%	1,110	Market	\$760	N/A	Yes	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,425	Market	\$910	N/A	Yes	N/A	N/A
						<u>328</u>							4	1.2%
10	Park At Tara Lake 7545 Tara Road Jonesboro, GA 30236 Clayton County	0.7 miles	Garden 3-stories 1998 / 2016 Family	Market	1BR / 1BA	50	21.7%	804	Market	\$932	N/A	No	N/A	N/A
					2BR / 2BA	50	21.7%	1,044	Market	\$1,013	N/A	No	N/A	N/A
					2BR / 2BA	50	21.7%	1,079	Market	\$1,073	N/A	No	N/A	N/A
					3BR / 2BA	80	34.8%	1,244	Market	\$1,173	N/A	No	N/A	N/A
						<u>230</u>							4	1.7%
11	Tara Bridge 1 Magnolia Circle Jonesboro, GA 30236 Clayton County	0.6 miles	Garden 3-stories 1988 / 2016 Family	Market	1BR / 1BA	88	40.0%	650	Market	\$876	N/A	No	N/A	N/A
					2BR / 1BA	44	20.0%	850	Market	\$987	N/A	No	N/A	N/A
					2BR / 2BA	74	33.6%	1,000	Market	\$1,065	N/A	No	N/A	N/A
					3BR / 2BA	14	6.4%	1,200	Market	\$1,260	N/A	No	N/A	N/A
						<u>220</u>							22	10.0%

SPARROW POINTE – JONESBORO, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,256	Weighted Occupancy:	98.0%	
	Market Rate	1,590	Market Rate	97.4%	
	Tax Credit	666	Tax Credit	99.7%	
		One-Bedroom One Bath		Two-Bedroom One Bath	
	Property	Average		Property	Average
RENT	Park At Tara Lake (Market)	\$932		Park At Tara Lake (Market)(2BA)	\$1,073
	Averly Apartments (Market)	\$927		Tara Bridge (Market)(2BA)	\$1,065
	Madison Heights I (Market)	\$895		Averly Apartments (Market)(2BA)	\$1,047
	Tara Bridge (Market)	\$876		Park At Tara Lake (Market)(2BA)	\$1,013
	Bloom At Tara (Market)	\$797		Madison Heights I (Market)(2BA)	\$995
	Valley Hill Senior Apartments (@60%)	\$777		Tara Bridge (Market)	\$987
	Ashlar Townhomes (Market)	\$738		Valley Hill Senior Apartments (@60%)	\$925
	Ashton Walk Senior Apartments (@60%)	\$727		Bloom At Tara (Market)	\$913
	Madison Heights I (@60%)	\$710		Bloom At Tara (Market)	\$888
	Marquis Grand Apartments (Market)	\$649		Park At Mount Zion Apartments (@60%)(1.5BA)	\$868
	Valley Hill Senior Apartments (@50%)	\$636		Park At Mount Zion Apartments (@60%)(2BA)	\$868
	Sparrow Pointe (@60%)	\$605		Ashton Walk Senior Apartments (@60%)(2BA)	\$853
	Madison Heights I (@50%)	\$570		Madison Heights I (@60%)(2BA)	\$845
	Sparrow Pointe (@50%)	\$500		Ashlar Townhomes (Market)(1.5BA)	\$834
				Marquis Grand Apartments (Market)	\$760
				Marquis Grand Apartments (Market)(1.5BA)	\$760
				Pinebrooke Apartments (@50%)(2BA)	\$739
				Sparrow Pointe (@60%)	\$725
				Madison Heights I (@50%)(2BA)	\$675
				Sparrow Pointe (@50%)	\$625
SQUARE FOOTAGE	Averly Apartments (Market)	950		Averly Apartments (Market)(2BA)	1,200
	Ashlar Townhomes (Market)	890		Marquis Grand Apartments (Market)	1,147
	Park At Tara Lake (Market)	804		Madison Heights I (@50%)(2BA)	1,143
	Bloom At Tara (Market)	800		Madison Heights I (@60%)(2BA)	1,143
	Madison Heights I (@50%)	795		Madison Heights I (Market)(2BA)	1,143
	Madison Heights I (@60%)	795		Park At Mount Zion Apartments (@60%)(1.5BA)	1,114
	Madison Heights I (Market)	795		Marquis Grand Apartments (Market)(1.5BA)	1,110
	Sparrow Pointe (@50%)	750		Park At Tara Lake (Market)(2BA)	1,079
	Sparrow Pointe (@60%)	750		Park At Mount Zion Apartments (@60%)(2BA)	1,056
	Ashton Walk Senior Apartments (@60%)	702		Park At Tara Lake (Market)(2BA)	1,044
	Valley Hill Senior Apartments (@60%)	672		Ashlar Townhomes (Market)(1.5BA)	1,040
	Valley Hill Senior Apartments (@50%)	672		Tara Bridge (Market)(2BA)	1,000
	Tara Bridge (Market)	650		Ashton Walk Senior Apartments (@60%)(2BA)	985
	Marquis Grand Apartments (Market)	550		Pinebrooke Apartments (@50%)(2BA)	976
				Sparrow Pointe (@60%)	950
				Sparrow Pointe (@50%)	950
				Bloom At Tara (Market)	925
				Bloom At Tara (Market)	900
				Valley Hill Senior Apartments (@60%)	860
				Tara Bridge (Market)	850
RENT PER SQUARE FOOT	Tara Bridge (Market)	\$1.35		Tara Bridge (Market)	\$1.16
	Marquis Grand Apartments (Market)	\$1.18		Valley Hill Senior Apartments (@60%)	\$1.08
	Park At Tara Lake (Market)	\$1.16		Tara Bridge (Market)(2BA)	\$1.07
	Valley Hill Senior Apartments (@60%)	\$1.16		Park At Tara Lake (Market)(2BA)	\$0.99
	Madison Heights I (Market)	\$1.13		Bloom At Tara (Market)	\$0.99
	Ashton Walk Senior Apartments (@60%)	\$1.04		Bloom At Tara (Market)	\$0.99
	Bloom At Tara (Market)	\$1.00		Park At Tara Lake (Market)(2BA)	\$0.97
	Averly Apartments (Market)	\$0.98		Averly Apartments (Market)(2BA)	\$0.87
	Valley Hill Senior Apartments (@50%)	\$0.95		Madison Heights I (Market)(2BA)	\$0.87
	Madison Heights I (@60%)	\$0.89		Ashton Walk Senior Apartments (@60%)(2BA)	\$0.87
	Ashlar Townhomes (Market)	\$0.83		Park At Mount Zion Apartments (@60%)(2BA)	\$0.82
	Sparrow Pointe (@60%)	\$0.81		Ashlar Townhomes (Market)(1.5BA)	\$0.80
	Madison Heights I (@50%)	\$0.72		Park At Mount Zion Apartments (@60%)(1.5BA)	\$0.78
	Sparrow Pointe (@50%)	\$0.67		Sparrow Pointe (@60%)	\$0.76
				Pinebrooke Apartments (@50%)(2BA)	\$0.76
				Madison Heights I (@60%)(2BA)	\$0.74
				Marquis Grand Apartments (Market)(1.5BA)	\$0.68
				Marquis Grand Apartments (Market)	\$0.66
				Sparrow Pointe (@50%)	\$0.66
				Madison Heights I (@50%)(2BA)	\$0.59

PROPERTY PROFILE REPORT

Ashton Walk Senior Apartments

Effective Rent Date	3/14/2019
Location	4950 Governors Drive Forest Park, GA 30297 Clayton County
Distance	5.8 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Governor's Terrace Apartments
Tenant Characteristics	Seniors 55+; 75 percent local, 25 percent out of state
Contact Name	Courtney
Phone	(404) 363-4595



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	66	702	\$755	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	84	985	\$890	\$0	@60%	No	2	2.4%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	-\$28	\$727
2BR / 2BA	\$890	\$0	\$890	-\$37	\$853

Ashton Walk Senior Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	Shuttle Service
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Medical Professional	Walking Trails
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		

Comments

The contact indicated that rents are at the maximum allowable levels. The contact stated that there is strong demand for affordable senior housing in the area. Both of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Madison Heights I

Effective Rent Date	4/17/2019
Location	10911 Tara Boulevard Hampton, GA 30228 Clayton County
Distance	5.8 miles
Units	121
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2018
Leasing Began	12/01/2018
Last Unit Leased	4/10/2019
Major Competitors	None identified
Tenant Characteristics	20 percent seniors
Contact Name	Brad
Phone	678.324.5540



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	30
HCV Tenants	20%
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 30 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	795	\$570	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	35	795	\$710	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	795	\$895	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,143	\$675	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	67	1,143	\$845	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	N/A	1,143	\$995	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,434	\$765	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	19	1,434	\$945	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,434	\$1,095	\$0	Market	Yes	N/A	N/A	N/A	None

Madison Heights I, 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	\$570	\$0	\$570	\$0	\$570	1BR / 1BA	\$710	\$0	\$710	\$0	\$710
2BR / 2BA	\$675	\$0	\$675	\$0	\$675	2BR / 2BA	\$845	\$0	\$845	\$0	\$845
3BR / 2BA	\$765	\$0	\$765	\$0	\$765	3BR / 2BA	\$945	\$0	\$945	\$0	\$945
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$895	\$0	\$895	\$0	\$895						
2BR / 2BA	\$995	\$0	\$995	\$0	\$995						
3BR / 2BA	\$1,095	\$0	\$1,095	\$0	\$1,095						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking(\$0.00)	Picnic Area		
Playground			

Comments

The property receives 50 inquiries per week. The 60 percent rents are not set at the maximum allowable levels, however the contact reported they would be achievable in the market. The contact reported a strong demand for affordable housing. Madison Heights Phase II is currently under construction and expected to be completed in April 2020.

Photos



PROPERTY PROFILE REPORT

Park At Mount Zion Apartments

Effective Rent Date	3/14/2019
Location	701 Mount Zion Road Jonesboro, GA 30236 Clayton County
Distance	2.5 miles
Units	193
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regal Park, Flint River Crossing, Windsor
Tenant Characteristics	Majority families from surrounding area
Contact Name	Thomas
Phone	(770) 968-0311



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	48	1,114	\$868	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	72	1,056	\$868	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	64	1,216	\$987	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	9	1,404	\$987	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$868	\$0	\$868	\$0	\$868
2BR / 2BA	\$868	\$0	\$868	\$0	\$868
3BR / 2BA	\$987	\$0	\$987	\$0	\$987
3BR / 2.5BA	\$987	\$0	\$987	\$0	\$987

Park At Mount Zion Apartments, continued

Amenities

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

Comments

According to the contact, there is strong demand for affordable housing in the area. Three of the four vacant units are pre-leased. This property offers 200 off-street parking spaces for no additional charge.

Photos



PROPERTY PROFILE REPORT

Pinebrooke Apartments

Effective Rent Date	4/17/2019
Location	9170 Dorsey Road Riverdale, GA 30274 Clayton County
Distance	2.9 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1995 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	10 percent seniors
Contact Name	Tara
Phone	(770) 210-0800



Market Information

Program	@50%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 35 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	Townhouse (2 stories)	26	976	\$776	\$0	@50%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	80	1,179	\$885	\$0	@50%	No	0	0.0%	yes	None
4	2	Townhouse (2 stories)	24	1,358	\$970	\$0	@50%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$776	\$0	\$776	-\$37	\$739
3BR / 2BA	\$885	\$0	\$885	-\$52	\$833
4BR / 2BA	\$970	\$0	\$970	-\$66	\$904

Pinebrooke Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Afterschool Program
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

Comments

The property receives hundreds of inquiries per week, and according to the contact there is a strong demand for affordable housing in the market. New management took over the property in April 2019. All of the vacant units are pre-leased. The contact was unaware of the percentage of tenants using Housing Choice Vouchers and the annual turnover rate at the property.

Photos



PROPERTY PROFILE REPORT

Valley Hill Senior Apartments

Effective Rent Date	3/13/2019
Location	430 Valley Hill Road Riverdale, GA 30274 Clayton County
Distance	3.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Walk
Tenant Characteristics	Seniors 55+; tenants primarily come from within Clayton County
Contact Name	Dorothy
Phone	(770) 210-0912



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased three to four percent
Concession	None
Waiting List	Yes, unknown length

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	Duplex	4	672	\$664	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Duplex	60	672	\$805	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Duplex	8	860	\$962	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$664	\$0	\$664	-\$28	\$636	1BR / 1BA	\$805	\$0	\$805	-\$28	\$777
						2BR / 1BA	\$962	\$0	\$962	-\$37	\$925

Valley Hill Senior Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	Adult Education
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Grab Bars	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Health & Wellness program,
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Wi-Fi			

Comments

The contact reported that there is strong demand for affordable senior housing in the area. The contact stated that the property maintains rents at maximum allowable levels. This property offers 120 off-street parking spaces for no additional charge. Utilization of off-street parking at this property is 33 percent.

Photos



PROPERTY PROFILE REPORT

Ashlar Townhomes

Effective Rent Date	4/12/2019
Location	330 Arrowhead Boulevard Jonesboro, GA 30236 Clayton County
Distance	2.9 miles
Units	416
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Emily
Phone	770.471.5713



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 18 percent
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse	144	890	\$750	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse	137	1,040	\$850	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	77	1,150	\$950	N/A	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	36	1,470	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	16	1,500	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	6	1,830	\$1,150	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$12	\$738
2BR / 1.5BA	\$850	\$0	\$850	-\$16	\$834
3BR / 2.5BA	\$950 - \$1,150	\$0	\$0 - \$1,150	-\$24	\$0 - \$1,126

Ashlar Townhomes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Carpet/Hardwood	Perimeter Fencing	None
Central A/C	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Swimming Pool			

Comments

The property was formerly known as Highland Vista and changed names in 2017 and in 2018 the property changed management. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Averly Apartments

Effective Rent Date	4/12/2019
Location	100 Chase Lake Drive Jonesboro, GA 30236 Clayton County
Distance	1.2 miles
Units	262
Vacant Units	7
Vacancy Rate	2.7%
Type	Garden (2 stories)
Year Built/Renovated	1986 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park at Tara, Chase Villas, Battle Creek Village
Tenant Characteristics	Tenants come from Jonesboro or metro Atlanta; five percent seniors
Contact Name	Property Manager
Phone	770-961-0589



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased ten 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	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)	76	950	\$927	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	186	1,200	\$1,047	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$927	\$0	\$927	\$0	\$927
2BR / 2BA	\$1,047	\$0	\$1,047	\$0	\$1,047

Averly Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	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		
Swimming Pool	Tennis Court		

Comments

The property receives 50 inquiries per week. Five of the vacant units are pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Bloom At Tara

Effective Rent Date	4/12/2019
Location	8050 Tara Boulevard Jonesboro, GA 30236 Clayton County
Distance	0.2 miles
Units	134
Vacant Units	5
Vacancy Rate	3.7%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tara Bridge and The Avery
Tenant Characteristics	10 percent seniors
Contact Name	Yolanda
Phone	(770) 471-4003



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 30 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	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)	38	800	\$825	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	66	900	\$925	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	30	925	\$950	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$825	\$0	\$825	-\$28	\$797
2BR / 1BA	\$925 - \$950	\$0	\$925 - \$950	-\$37	\$888 - \$913

Bloom At Tara, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The property receives 150 inquiries per week. In February 2019 the property underwent extensive renovations including but not limited to; vinyl flooring, carpeting, new appliances, LED lighting, microwaves above the stoves, and ceiling fans. The listed rents reflect the renovated units. Four of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Marquis Grand Apartments

Effective Rent Date	4/12/2019
Location	6726 Tara Blvd. Jonesboro, GA 30236 Clayton County
Distance	2.4 miles
Units	328
Vacant Units	4
Vacancy Rate	1.2%
Type	Various (2 stories)
Year Built/Renovated	1970/2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Deonna
Phone	770-968-0306



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	64	550	\$677	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden	N/A	1,147	\$797	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse	18	1,110	\$797	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse	N/A	1,425	\$962	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$677	\$0	\$677	-\$28	\$649
2BR / 1BA	\$797	\$0	\$797	-\$37	\$760
2BR / 1.5BA	\$797	\$0	\$797	-\$37	\$760
3BR / 2.5BA	\$962	\$0	\$962	-\$52	\$910

Marquis Grand Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Playground		
Swimming Pool			

Comments

The property receives 75 inquiries per week and the property manager reported demand for housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Park At Tara Lake

Effective Rent Date	4/11/2019
Location	7545 Tara Road Jonesboro, GA 30236 Clayton County
Distance	0.7 miles
Units	230
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Approximately ten percent seniors
Contact Name	Nikita
Phone	(770) 472-5228



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to ten 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	804	\$960	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,044	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,079	\$1,110	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	80	1,244	\$1,225	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$960	\$0	\$960	-\$28	\$932
2BR / 2BA	\$1,050 - \$1,110	\$0	\$1,050 - \$1,110	-\$37	\$1,013 - \$1,073
3BR / 2BA	\$1,225	\$0	\$1,225	-\$52	\$1,173

Park At Tara Lake, continued

Amenities

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

Comments

The property receives 150 inquiries per week and was renovated in 2016. The renovations include new kitchen appliances, lights, counters, a new gym, and a car wash. The property does not accept Housing Choice Vouchers. Four of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Tara Bridge

Effective Rent Date	4/11/2019
Location	1 Magnolia Circle Jonesboro, GA 30236 Clayton County
Distance	0.6 miles
Units	220
Vacant Units	22
Vacancy Rate	10.0%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Belmont Crossing, Park at Tara Lake, Anthos, Pinew
Tenant Characteristics	None identified
Contact Name	Janelle
Phone	844-812-3351



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 17 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 (3 stories)	88	650	\$861	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	44	850	\$972	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	74	1,000	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	14	1,200	\$1,245	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$861	\$0	\$861	\$15	\$876
2BR / 1BA	\$972	\$0	\$972	\$15	\$987
2BR / 2BA	\$1,050	\$0	\$1,050	\$15	\$1,065
3BR / 2BA	\$1,245	\$0	\$1,245	\$15	\$1,260

Amenities

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

Comments

The property receives more than inquiries per week and has renovated all but three units at the property since 2017. The contact was new to their position and could not provide an explanation for the high number of vacant units. The property offers a concession for employees that is five percent off the monthly rental rates. The property does not accept Housing Choice Vouchers.

Photos



1. Housing Choice Vouchers

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Ms. Wiggins indicated that the Jonesboro Housing Authority is responsible for issuing Housing Choice Vouchers for the City of Lovejoy and Clayton County. She stated that they issue 1,722 Housing Choice Vouchers, all of which are tenant-based vouchers. According to Ms. Wiggins, the waiting list for vouchers is currently closed and was last opened in October 2016. Finally, Ms. Wiggins said she believe there is significant demand for affordable housing in the area. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashton Walk Senior Apartments	LIHTC	20%
Madison Heights I	LIHTC/ Market	20%
Park At Mount Zion Apartments	LIHTC	21%
Pinebrooke Apartments	LIHTC	15%
Valley Hill Senior Apartments	LIHTC	16%
Ashlar Townhomes	Market	0%
Averly Apartments	Market	0%
Bloom At Tara	Market	7%
Marquis Grand Apartments	Market	3%
Park At Tara Lake	Market	0%
Tara Bridge	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 21 percent. The majority of LIHTC properties report a moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 20 percent upon completion.

2. Phased Developments

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

Lease Up History

Information regarding the absorption periods of one of the surveyed comparable properties and five additional properties which are illustrated in the following table. All of these properties are located between 5.8 and 18.5 miles from the Subject site.

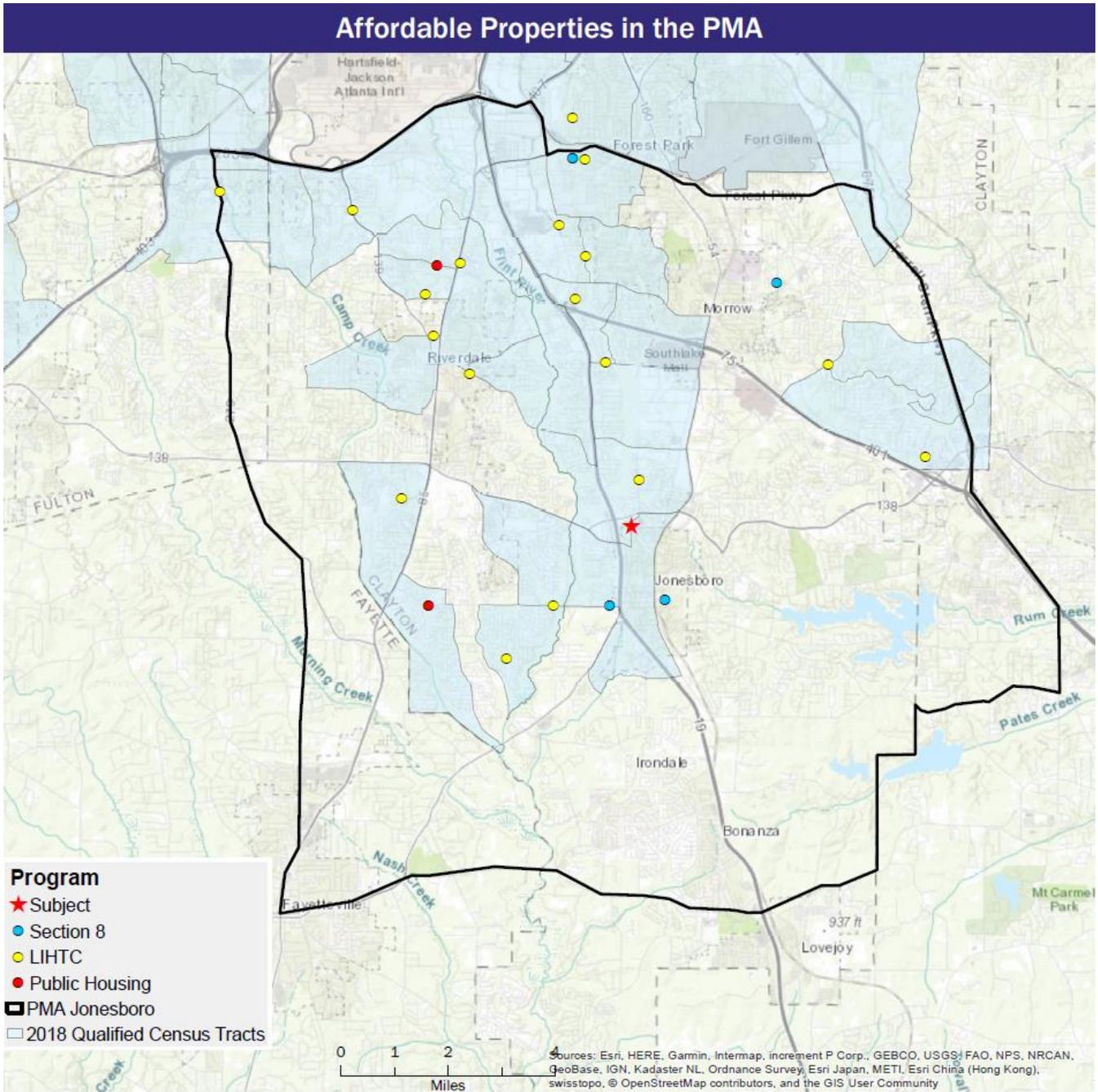
ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Madison Heights I	LIHTC	Family	2018	121	30	
Springs At Mcdonough	Market	Family	2017	268	17	
Red Oak Village	LIHTC	Senior	2017	60	30	
Manor At Indian Creek	LIHTC	Senior	2017	94	24	
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70	
Glenwood At Grant Park	Market	Family	2016	216	8	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Madison Heights, the newest LIHTC comparable in the market, opened in 2018 and experienced an absorption pace of 30 units per month for an absorption period of four months. Red Oak Village, a nearby senior property located in Stockbridge, that opened in 2017 also experienced an absorption pace of 30 units per month. Therefore, the Subject will likely experience a generally similar absorption pace of 25 units per month, indicating an absorption period of two the three months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color	
Sparrow Pointe	LIHTC	Jonesboro	Senior	64	-	0.0%	Star	
Renaissance at Garden Walk	LIHTC	Riverdale	Senior	160	5.0 miles	N/A	Yellow	
Alexander Falls Apartments	LIHTC	Riverdale	Family	294	4.2 miles	100%		
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	6.6 miles	98.7%		
Baywood Park Apartments	LIHTC	Morrow	Family	120	4.6 miles	94.2%		
Breckenridge Apartments	LIHTC	Forest Park	Family	208	5.1 miles	98.6%		
Brookside Apartments	LIHTC	College Park	Family	210	7.5 miles	99.3%		
Park at Mount Zion	LIHTC	Jonesboro	Family	191	3.1 miles	100%		
Pinebrook Apartments	LIHTC	Riverdale	Family	130	4.4 miles	100%		
Regal Park Apartments	LIHTC	Forest Park	Family	168	4.1 miles	93.4%		
Tracewood Apartments	LIHTC	Forest Park	Family	85	4.7 miles	90.0%		
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	3.8 miles	100%		
Madison Heights	LIHTC/Market	Lovejoy	Family	120	6.0 miles	100%		
Madison Heights II (UC)	LIHTC/Market	Lovejoy	Family	120	6.0 miles	N/A		
Renaissance at Garden Walk	LIHTC	LIHTC	Senior	160	5.4 miles	N/A		
Governor's Terrace	Section 8	Forest Park	Senior	49	7.8 miles	100%		Blue
Keystone Apartments	Section 8	Jonesboro	Family	184	1.6 miles	100%		
Riverwood Hill	Section 8	Jonesboro	Family	264	1.7 miles	100%		
Southwood Apartments	Section 8	Morrow	Family	196	5.6 miles	100%	Red	
Pointe South Apartments	Public Housing	Jonesboro	Family	160	4.7 miles	100%		
Premiere Gardens	Public Housing	College Park	Family	432	6.1 miles	100%		



4. Amenities

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

AMENITY MATRIX												
	Subject	Ashton Walk Senior Apartments	Madison Heights I	Park At Mount Zion Apartments	Pinebrooke Apartments	Valley Hill Senior Apartments	Ashlar Townhomes	Averyly Apartments	Bloom At Tara	Marquis Grand Apartments	Park At Tara Lake	Tara Bridge
Rent Structure	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Building												
Property Type	Lowrise	Lowrise	Garden	Various	Townhouse	Duplex	Townhouse	Garden	Garden	Various	Garden	Garden
# of Stories	3-stories	3-stories	2-stories	2-stories	2-stories	1-stories	1-stories	2-stories	2-stories	2-stories	3-stories	3-stories
Year Built	2021	2006	2018	1973	1995	2000	1970	1986	1975	1970/2004	1998	1988
Year Renovated	n/a	n/a	n/a	2003	2014	n/a	n/a	2017	2019	n/a	2016	2016
Elevators	yes	yes	no	no	no	no	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	yes	no	no	no	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	yes	no	no	yes	yes	yes	no	yes	yes	yes	no
Sewer	no	yes	no	no	yes	yes	no	no	yes	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Accessibility												
Hand Rails	yes	no	no	no	no	yes	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	yes	no	no
Carpeting	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Hardwood	no	no	yes	no	no	no	yes	no	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	yes	no	no	yes	no	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	no	no	no	yes	yes
Fireplace	no	no	no	no	no	no	yes	yes	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	no	yes	no	yes	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	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	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	no	no	no	no	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	yes	yes	no	no	yes	yes	yes	no	no	no	yes
Community Room	yes	yes	yes	yes	no	yes	no	yes	no	no	yes	yes
Central Laundry	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	yes	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes
Playground	no	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	no	yes	no	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	yes
Recreational Area	yes	no	no	no	no	yes	no	no	no	no	no	no
WiFi	yes	no	no	no	no	yes	no	no	no	no	no	yes
Adult Education	yes	yes	no	no	no	yes	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	yes	no	no	no	no	no	no
Shuttle Service	no	yes	no	no	no	no	no	no	no	no	no	no
Medical Professional	no	yes	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	no	yes	no	no	no	no	no	yes	yes	yes
Patrol	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Perimeter Fencing	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes
Video Surveillance	no	no	no	no	no	no	no	no	no	yes	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which several of the comparables will lack.

However, the Subject will lack a swimming pool 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 LIHTC market.

5. Comparable Tenancy

The Subject will target seniors aged 55 and over. Two of the comparable properties also target seniors. Three additional comparable properties reported some of their tenants are seniors.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Walk Senior Apartments	LIHTC	Senior	150	2	1.3%
Madison Heights I	LIHTC/ Market	Family	121	0	0.0%
Park At Mount Zion Apartments	LIHTC	Family	193	0	0.0%
Pinebrooke Apartments	LIHTC	Family	130	0	0.0%
Valley Hill Senior Apartments	LIHTC	Senior	72	0	0.0%
Ashlar Townhomes	Market	Family	416	0	0.0%
Averly Apartments	Market	Family	262	7	2.7%
Bloom At Tara	Market	Family	134	5	3.7%
Marquis Grand Apartments	Market	Family	328	4	1.2%
Park At Tara Lake	Market	Family	230	4	1.7%
Tara Bridge	Market	Family	220	22	10.0%
Total LIHTC			666	2	0.3%
Total Market Rate			1,590	42	2.6%
Overall Total			2,256	44	2.0%

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is lower at 0.3 percent. Only Ashton Walk Senior Apartments reported vacant units, however, both vacant units are pre-leased. The remaining LIHTC comparables all reported being fully occupied. Additionally, Madison Heights I, Pinebrooke Apartments, and Valley Hill Senior Apartments all maintain waiting lists indicating unmet demand for affordable units in the Subject's PMA.

The vacancy rates among the market-rate comparable properties range from zero to 10 percent, averaging 2.6 percent, which is considered low. The contact at Tara Bridge could not indicate why vacancy rates are elevated. However, online reviews indicate this development has property specific management issues. Further, the historical vacancy rate of this development is generally elevated, further illustrating large turnover and management issues. The contact at Averly Apartments reported five of the vacant units are pre-leased and Bloom at Tara reported four of their vacant units are pre-leased. Additionally, Park at Tara Lake reported all of their vacant units are pre-leased. The low vacancy rates among the other market-rate comparable properties indicates there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Further, it appears that Tara Bridge has property specific management issues that are not found at other comparable market rate properties in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

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

Madison Heights Phase II

- a. Location: Jonesboro, Clayton County, GA
- b. Owner: TBG Residential
- c. Total number of units: 120 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: March 2020
- g. Relevant information: Family tenancy; ground broke March 2019

Renaissance at Garden Walk

- a. Location: Garden Walk Boulevard, Riverdale, Clayton County, GA
- b. Owner: Walker and Dunlop
- c. Total number of units: 160 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: September 2020
- g. Relevant information: Competitive with proposed Subject

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.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Walk Senior Apartments	LIHTC	Senior	Similar	Similar	Inferior	Inferior	Similar	-20
2	Madison Heights I	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Slightly Superior	-5
3	Park At Mount Zion Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
4	Pinebrooke Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
5	Valley Hill Senior Apartments	LIHTC	Senior	Similar	Slightly Superior	Similar	Inferior	Slightly Inferior	-10
6	Ashlar Townhomes	Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Superior	-10
7	Averly Apartments	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
8	Bloom At Tara	Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
9	Marquis Grand Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Inferior	-20
10	Park At Tara Lake	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
11	Tara Bridge	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0

*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 in the following table.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Sparrow Pointe	Senior	\$500	\$625	No
LIHTC Maximum Rent (Net)		\$562	\$671	
Madison Heights I	Family	\$570	\$675	Yes
Pinebrooke Apartments	Family	-	\$739	Yes
Valley Hill Senior Apartments	Senior	\$636	-	Yes
Average		\$603	\$707	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Sparrow Pointe	Senior	\$605	\$725	No
LIHTC Maximum Rent (Net)		\$703	\$840	
Ashton Walk Senior Apartments	Senior	\$727	\$853	Yes
Madison Heights I	Family	\$710	\$845	Yes
Park At Mount Zion Apartments	Family	-	\$868	Yes
Valley Hill Senior Apartments	Senior	\$777	\$925	Yes
Average		\$738	\$873	

The comparable properties were built or renovated between 2000 and 2014. All of the comparable properties, except for Madison Heights I, reported achieving rents at the 2018 maximum allowable rents. Madison Heights I reported no vacant units and a waiting list of 30 households, indicating that its rents are achievable in the market. As the newest LIHTC property in the market, built in 2018, Madison Heights I is considered the most comparable LIHTC properties to the Subject and exhibits excellent condition, similar to the proposed Subject. The unit sizes at this development are slightly superior to the proposed unit sizes at the Subject. The Subject will offer slightly superior property amenities since Madison Heights I lacks an exercise facility, which will be offered at the Subject. The Subject will offer slightly superior in-unit amenities to this property as it will offer in-unit washers and dryers. Madison Heights I is in a similar neighborhood to the Subject as it exhibits higher median household income and lower area vacant housing, but significantly higher crime risk indices and a lower WalkScore. Based on the Subject’s anticipated similarity to Madison Heights I, it should be able to achieve similar to higher rents.

Valley Hill Senior Apartments is located 3.4 miles from the Subject site and is considered slightly inferior to the proposed Subject. This property offers slightly inferior unit sizes compared to the proposed Subject, further supporting the competitiveness of the Subject’s unit sizes. This property offers similar property amenities compared to the proposed Subject. However, Valley Hill Senior Apartments offers a slightly superior in-unit amenity package as it offers exterior storage, and walk-in closets, all of which the proposed Subject will lack. This comparable property was built in 2000 and exhibits average condition, which will be inferior to the proposed Subject’s anticipated condition upon completion. Valley Hill Senior Apartments reported no vacant units and maintains a waiting list while achieving the maximum allowable LIHTC rents. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should be able to achieve similar LIHTC rents to Valley Hill Senior Apartments, which are the highest reported by the comparable LIHTC properties.

Ashton Walk Senior Apartments is located 5.8 miles from the Subject site and is considered inferior to the proposed Subject. This property offers similar unit sizes compared to the proposed Subject and offers a similar property amenity package compared to the proposed Subject. However, Ashton Walk Senior Apartments offers a similar in-unit amenity package as it offers coat closets but lacks balconies/patios, which the Subject will

offer. This comparable property was built in 2006 and exhibits average condition, which will be considered inferior to the proposed Subject. Ashton Walk Senior Apartments reported two vacant units pre-leased while achieving the maximum allowable LIHTC rents. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should be able to achieve similar LIHTC rents to Ashton Walk Senior Apartments.

The LIHTC comparable properties currently exhibit a low average weighted vacancy rate; we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject’s proposed rents are feasible in the market. The proposed rents are just below the maximum allowable rents. However, all of the comparable LIHTC developments are achieving the maximum allowable rents. Given the Subject’s rents will be among the lowest of the comparable properties, the Subject will have a market advantage.

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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$500	\$570	\$932	\$770	54%
1BR / 1BA	@60%	\$605	\$649	\$932	\$803	33%
2BR / 1BA	@50%	\$625	\$675	\$1,073	\$895	43%
2BR / 1BA	@60%	\$725	\$760	\$1,073	\$929	28%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed LIHTC rents are below the surveyed range of comparable LIHTC and market rents. The Subject’s proposed rents will have a rent advantage between 28 and 54 percent of the surveyed average of the comparable properties.

Park at Tara Lake is achieving the highest one and two -bedroom unrestricted rents in the market. The Subject will be inferior to Park at Tara Lake as a market-rate property. Park at Tara Lake was built in 1998 and

renovated in 2016 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is also considered inferior to the Subject’s lowrise design. Park at Tara Lake is located 0.7 miles from the Subject site and offers a similar location. Park at Tara Lake offers similar in-unit amenities compared to the Subject’s proposed floor plans for offering coat closets, exterior storage, and walk-in closets but lacks in-unit washers and dryers. Additionally, Park at Tara Lake community amenities are considered slightly superior to the Subject as it offers a swimming pool. The one and two-bedroom rents at Park at Tara Lake are approximately 58 to 70 percent higher than the Subject’s proposed rents at 50 percent of the AMI and approximately 36 to 47 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for both bedroom types and AMI levels. If allocated, the Subject will be similar to the existing LIHTC housing stock. The average LIHTC vacancy rate is extremely low at 0.3 percent. There are only two vacant units among the surveyed LIHTC properties at this time. Additionally, one of the age-restricted properties maintains a waiting list. There are only two existing senior LIHTC properties in the PMA, both of which we have included as comparable properties in this report. Additionally, there is one proposed age-restricted properties in the PMA. Renaissance at Garden Walk will offer 160 one and two-bedroom units at 50 and 60 percent of the AMI and will compete with the Subject. Given the low capture rates, low vacancy rates, and waiting lists found in the market, we do not believe the Subject will negatively impact this development. Madison Heights I, a recently completed 120-unit family property, was allocated in 2016. However, this development, located in 6.3 miles south of the Subject site in Lovejoy, and is not expected to compete with the Subject or be negatively impacted by its development given their different tenancies. Similarly, Madison Heights Phase II was allocated in 2018 and is adjacent to Madison Heights I but is not expected to compete with the Subject or be negatively impacted by its development given their different tenancies. All of the LIHTC properties in the PMA have reported strong occupancy rates; therefore, we do not expect the Subject’s development to negatively impact existing or proposed affordable housing in the PMA.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	45,984	60.1%	30,512	39.9%
2018	45,627	51.5%	43,011	48.5%
Projected Mkt Entry September 2021	48,036	52.5%	43,395	47.5%
2023	49,431	53.1%	43,618	46.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	13,451	83.2%	2,710	16.8%
2018	20,950	68.2%	9,751	31.8%
Projected Mkt Entry September 2021	23,305	68.6%	10,649	31.4%
2023	24,668	68.8%	11,169	31.2%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Among senior households, national 85 percent of households reside in owner-occupied units and 15 percent reside in renter-occupied units. Therefore, there is a higher percentage of renters in the PMA than the nation, particularly among the senior population. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2014 Q1	2015 Q1	2016 Q2	2017 Q2	2018 Q1	2018 Q3	2019 Q1	2019 Q2
Ashton Walk Senior Apartments	LIHTC	150	4.0%	4.7%	N/A	0.7%	N/A	4.0%	1.3%	N/A
Madison Heights I	LIHTC/ Market	121	N/A	0.0%						
Park At Mount Zion Apartments	LIHTC	193	N/A	0.0%	N/A	1.6%	N/A	2.1%	0.0%	N/A
Pinebrooke Apartments	LIHTC	130	N/A	3.8%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Valley Hill Senior Apartments	LIHTC	72	0.0%	1.4%	N/A	0.0%	N/A	0.0%	0.0%	N/A
Ashlar Townhomes	Market	416	N/A	0.0%						
Averly Apartments	Market	262	N/A	0.0%	6.9%	0.4%	7.6%	N/A	N/A	2.7%
Bloom At Tara	Market	134	N/A	0.0%	5.2%	2.2%	3.7%	N/A	N/A	3.7%
Marquis Grand Apartments	Market	328	N/A	10.4%	N/A	N/A	N/A	N/A	N/A	1.2%
Park At Tara Lake	Market	230	N/A	22.6%	0.0%	21.7%	N/A	N/A	N/A	1.7%
Tara Bridge	Market	220	N/A	2.3%	6.8%	6.4%	0.9%	N/A	N/A	10.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing or stable vacancy from 2017 through the second quarter of 2019 and vacancy rates at all of the LIHTC comparable properties remained low since the previous interviews. Among the market-rate comparable properties, Marquis Grand Apartments and Bloom at Tara maintained low vacancy rates. Tara Bridge experienced a significant increase in vacancy, but has also reported elevated vacancy rates in past years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Ashton Walk Senior Apartments	LIHTC	Increased three to four percent
Madison Heights I	LIHTC/ Market	N/A
Park At Mount Zion Apartments	LIHTC	Increased three to four percent
Pinebrooke Apartments	LIHTC	None
Valley Hill Senior Apartments	LIHTC	Increased three to four percent
Ashlar Townhomes	Market	Increased up to 18 percent
Averly Apartments	Market	Increased ten percent
Bloom At Tara	Market	Increased up to 30 percent
Marquis Grand Apartments	Market	Increased five percent
Park At Tara Lake	Market	Increased up to ten percent
Tara Bridge	Market	Increased up to 17 percent

The LIHTC properties report growth of up to four percent in the past year. The market rate properties reported significant instances of rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Jonesboro is experiencing a foreclosure rate of one in every 679 homes, while Clayton County is experiencing foreclosure rate of one in every 817 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Jonesboro is experiencing a significantly higher foreclosure rate to the nation, and higher than Clayton County as a whole. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

The Subject’s units will be age-restricted to households age 55 and older. We are aware of two senior LIHTC properties and one senior Section 8 property in the PMA and according to the Georgia Department of Community Affairs. There is one LIHTC property in the PMA that was recently completed. However, this property, Madison Heights I, targets families and is not expected to compete with the Subject directly. Madison Heights Phase II is under construction, will similarly target families, and will not compete with the Subject. Renaissance at Garden Walk is a proposed senior development and will be competitive with the Subject. Given the low vacancy rates at the LIHTC properties coupled with the limited amount of new supply in the market since 2006, we do not believe that it will negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered extremely low. Additionally, the one, LIHTC property with vacant units reported both of their vacant units are pre-leased. Furthermore, Madison Heights I, Pinebrooke Apartments, and Valley Hill Senior Apartments maintain waiting lists. There is one proposed age-restricted LIHTC development within the PMA, Renaissance at Garden Walk. This development’s 160 units will compete with the Subject. However, given the low vacancy rates, waiting lists, and capture rates, we believe these factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities as the Subject will lack a swimming pool that several of the comparables offer. However, the comparable developments that do not offer a swimming pool reported low vacancy rates, indicating the lack

of this amenity will not prevent the development from reaching a stabilized occupancy. The Subject will offer microwaves, balconies/patios, dishwashers, disposals, in-unit washers and dryers, a business center, community room, adult education classes, and an exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and extremely low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. Further, the Subject's proposed rents are below the surveyed range even including the affordable properties. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of one of the surveyed comparable properties and five additional properties which are illustrated in the following table. All of these properties are located between 5.8 and 18.5 miles from the Subject site.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights I	LIHTC	Family	2018	121	30
Springs At McDonough	Market	Family	2017	268	17
Red Oak Village	LIHTC	Senior	2017	60	30
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Madison Heights, the newest LIHTC comparable in the market, opened in 2018 and experienced an absorption pace of 30 units per month for an absorption period of four months. Red Oak Village, a nearby senior property located in Stockbridge, that opened in 2017 also experienced an absorption pace of 30 units per month. Therefore, the Subject will likely experience a generally similar absorption pace of 25 units per month, indicating an absorption period of two the three months.

J. INTERVIEWS

Jonesboro Housing Authority

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Ms. Wiggins indicated that the Jonesboro Housing Authority is responsible for issuing Housing Choice Vouchers for the City of Lovejoy and Clayton County. She stated that they issue 1,722 Housing Choice Vouchers, all of which are tenant-based vouchers. According to Ms. Wiggins, the waiting list for vouchers is currently closed and was last opened in October 2016. Finally, Ms. Wiggins said she believe there is significant demand for affordable housing in the area. The payment standards for Clayton County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$810
Two-Bedroom	\$927

Source: Jonesboro Housing Authority, effective April 2019

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

According to Ms. Obumba, Customer Service Manager with Clayton County Planning & Zoning, there are no new multifamily developments that are proposed, planned, or under construction in Jonesboro, GA. Ms. Obumba reported several single-family home developments currently under construction in the area. We additionally consulted an April 2019 CoStar report, and the Georgia Department of Community Affairs’ listing of projects awarded tax credit funds in Augusta between 2016 and 2018.

- Renaissance at Garden Walk is located 5.0 miles north of the Subject site. This development was allocated tax credits in 2018 and will offer 160 one and two bedroom LIHTC units at 50 and 60 percent of the AMI for individuals aged 62 and older. We expect this development to compete with the proposed Subject, and we deducted all 160 units from our demand analysis.
- Madison Heights II is located 5.8 miles south of the Subject site. This development was allocated tax credits in 2017 and will offer 120 one, two, and three bedroom LIHTC units at 50 and 60 percent of the AMI. Due to this development targeting a family tenancy, we do not expect this development to compete with the proposed Subject, and did not deduct any units from our demand analysis.
- Southwood Apartments is located 5.6 miles south of the Subject site in Morrow. This development was allocated tax credits in 2017 for a rehabilitation utilizing tax exempt bonds. As this development is existing and stabilized and targets a family tenancy, we did not deduct any units from our demand analysis.
- Valley Hill Senior is located 3.9 miles north of the Subject site in Riverdale. This development was allocated tax credits in 2017 for a rehabilitation utilizing tax exempt bonds. As this development is existing and stabilized, we did not deduct any units from our demand analysis.
- Keystone Apartments is located 1.9 miles south of the Subject site. This development was allocated tax credits in 2016 for a rehabilitation utilizing tax exempt bonds. As this development is existing and stabilized and targets a family tenancy, we did not deduct any units from our demand analysis.

Clayton County Office of Economic Development

We spoke with Mr. William Keir, Deputy Director with the Clayton County Office of Economic Development. He stated that most of the economic development in the Jonesboro area is predominantly within single-family residential development. However, Mr. Keir noted the increase economic activity related to the film industry. Overall, Mr. Keir said he sees opportunity for economic growth in the county.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue through 2021. The current population of the PMA is 251,454 and is expected to be 259,797 in 2021. Senior renter households are concentrated in the lowest income cohorts, with 43.5 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households aged 55 and over earning between \$19,170 and \$35,940 for its units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The major employers in Clayton County are concentrated within the education, government, aviation, and healthcare, production/distribution, gas/electric, courier delivery services, freight shipping, and manufacturing sectors. The largest employer in Clayton County is the Clayton County Public School District, which employs over 7,000 individuals. The Clayton County Public School District office is located immediately east of the Subject site. The second largest employer is Delta Tech Ops, which is located at the Hartsfield-Jackson Atlanta International Airport. It is important to note that two of the ten major employers are located within ATL airport, Delta Tech Ops and FedEx Ground, which is 9.6 miles northwest of the Subject site. The third largest employer is the Southern Regional Medical Center, which is a full-service hospital with 331 beds that is 4.5 miles from the Subject site. Overall, Clayton County's major employers are concentrated in diverse industries.

The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

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 @50%	\$19,170	\$29,950	4	433	6	427	0.9%	\$500
1BR @60%	\$22,320	\$31,440	14	507	88	419	3.3%	\$605
1BR Overall	\$19,170	\$31,440	18	633	94	539	3.3%	-
2BR @50%	\$23,880	\$29,950	10	258	4	254	3.9%	\$625
2BR @60%	\$26,880	\$35,940	38	302	62	240	15.8%	\$725
2BR Overall	\$23,880	\$35,940	48	378	66	312	15.4%	-
@50% Overall	\$19,170	\$29,950	14	691	10	681	2.1%	-
@60% Overall	\$22,320	\$35,940	52	809	150	659	7.9%	-
Overall	\$19,170	\$35,940	66	1,012	160	852	7.8%	-

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

Absorption

Information regarding the absorption periods of one of the surveyed comparable properties and five additional properties which are illustrated in the following table. All of these properties are located between 5.8 and 18.5 miles from the Subject site.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights I	LIHTC	Family	2018	121	30
Springs At Mcdonough	Market	Family	2017	268	17
Red Oak Village	LIHTC	Senior	2017	60	30
Manor At Indian Creek	LIHTC	Senior	2017	94	24
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Madison Heights, the newest LIHTC comparable in the market, opened in 2018 and experienced an absorption pace of 30 units per month for an absorption period of four months. Red Oak Village, a nearby senior property located in Stockbridge, that opened in 2017 also experienced an absorption pace of 30 units per month. Therefore, the Subject will likely experience a generally similar absorption pace of 25 units per month, indicating an absorption period of two the three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Walk Senior Apartments	LIHTC	Senior	150	2	1.3%
Madison Heights I	LIHTC/ Market	Family	121	0	0.0%
Park At Mount Zion Apartments	LIHTC	Family	193	0	0.0%
Pinebrooke Apartments	LIHTC	Family	130	0	0.0%
Valley Hill Senior Apartments	LIHTC	Senior	72	0	0.0%
Ashlar Townhomes	Market	Family	416	0	0.0%
Averly Apartments	Market	Family	262	7	2.7%
Bloom At Tara	Market	Family	134	5	3.7%
Marquis Grand Apartments	Market	Family	328	4	1.2%
Park At Tara Lake	Market	Family	230	4	1.7%
Tara Bridge	Market	Family	220	22	10.0%
Total LIHTC			666	2	0.3%
Total Market Rate			1,590	42	2.6%
Overall Total			2,256	44	2.0%

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is lower at 0.3 percent. Only Ashton Walk Senior Apartments reported vacant units, however, both vacant units are pre-leased. The remaining LIHTC comparables all reported being fully occupied. Additionally, Madison Heights I, Pinebrooke Apartments, and Valley Hill Senior Apartments all maintain waiting lists indicating unmet demand for affordable units in the Subject's PMA.

The vacancy rates among the market-rate comparable properties range from zero to 10 percent, averaging 2.6 percent, which is considered low. The contact at Tara Bridge could not indicate why vacancy rates are elevated. However, online reviews indicate this development has property specific management issues. Further, the historical vacancy rate of this development is generally elevated, further illustrating large turnover and management issues. The contact at Averly Apartments reported five of the vacant units are pre-leased and Bloom at Tara reported four of their vacant units are pre-leased. Additionally, Park at Tara Lake reported all of their vacant units are pre-leased. The low vacancy rates among the other market-rate comparable properties indicates there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Further, it appears that Tara Bridge has property specific management issues that are not found at other comparable market rate properties in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its new condition and competitive unit sizes. The two age-restricted LIHTC properties in the PMA were built in 2000 and 2006. The Subject, as a new construction, will offer a superior condition to most of the existing LIHTC competition. The Subject will also offer competitive in-unit amenities including microwaves and in-unit washers and dryers, which few of the surveyed comparable properties offer. The Subject's one-bedroom units will be superior in size to both of the senior LIHTC properties in the PMA. The Subject's two-bedroom units will be larger than the units at Valley Hill Senior Apartments and similar in size to the units at Ashton Walk Senior Apartments. Senior household growth in the PMA is expected to far outpace senior growth in the nation through 2023. Additionally, these households are concentrated in the lowest income cohorts and the percentage of renter households in the PMA is higher than the senior rentership on a national level. Further, the proposed rents are lower than all the surveyed rents. Overall LIHTC vacancy in the market is extremely low at 0.3 percent. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered extremely low. Additionally, the one, LIHTC property with vacant units reported both of their vacant units are pre-leased. Furthermore, Madison Heights I, Pinebrooke Apartments, and Valley Hill Senior Apartments maintain waiting lists. There is one proposed age-restricted LIHTC development within the PMA, Renaissance at Garden Walk. This development's 160 units will compete with the Subject. However, given the low vacancy rates, waiting lists, and capture rates, we believe these factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities as the Subject will lack a swimming pool that several of the comparables offer. However, the comparable developments that do not offer a swimming pool reported low vacancy rates, indicating the lack of this amenity will not prevent the development from reaching a stabilized occupancy. The Subject will offer microwaves, balconies/patios, dishwashers, disposals, in-unit washers and dryers, a business center, community room, adult education classes, and an exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and extremely low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed.

Further, the Subject's proposed rents are below the surveyed range even including the affordable properties. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

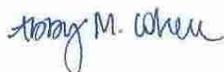
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 15, 2019



Abby Cohen
Principal
Novogradac & Company LLP

May 15, 2019



Jordan Howard
Analyst
Novogradac & Company LLP

May 15, 2019



Travis Jorgenson
Junior Analyst
Travis.Jorgenseon@novoco.com

May 15, 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 Site and Surrounding Uses



View of Subject site looking north



View of Subject site looking north



View of Subject site looking west



View of Subject site looking northwest



View of Subject site looking northwest



View of Subject site looking north



View of Fifth Avenue looking south



View of Fifth Avenue looking north



Commercial uses across N Main east of Subject site



Commercial uses directly north of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Pharmacy in Subject's neighborhood



Grocery store in Subject's neighborhood



Gas station in Subject's neighborhood



Commercial uses in Subject's neighborhood



Commercial uses in Subject's neighborhood



Bank in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

Statement of Professional Qualifications

Jordan Howard

I. Education

Georgia Institute of Technology – Atlanta, GA
Master of City and Regional Planning

College of Charleston – Charleston, SC
Bachelor of Arts, Political Science

II. Professional Experience

Analyst, *Novogradac & Company LLP* – December 2018 - Present
Junior Analyst, *Novogradac & Company LLP* – August 2017 – December 2018
Memorial Drive Intern, *Central Atlanta Progress* – September 2016 – June 2017
Community Choices Intern, *Atlanta Regional Commission* – May 2016 - September 2016
Deputy Finance Director – *Razor Solutions Group* – March 2015 to September 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assisted in performing and writing market studies of proposed and existing Low Income Housing Tax Credit (LIHTC) properties
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit (LIHTC) properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic, and economic analysis.
- Researched web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information
- Contacted local planning and economic development agencies for information regarding proposed and planned development projects
- Assisted in the completion of 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 financial underwriting and design of market rate and LIHTC properties. Analysis typically includes: unit mix determination, demand projects, rental rate analysis, competitive property surveying, and overall market analysis

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	Sparrow Point 8099 N Main Street Jonesboro, GA 30236 Clayton County	-	Garden 3-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	4	6.1%	750	@50%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	14	21.2%	750	@60%	\$605	No	N/A	N/A	N/A
					2BR / 1BA	10	15.2%	950	@50%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	38	57.6%	950	@60%	\$725	No	N/A	N/A	N/A
						<u>66</u>								
1	Ashton Walk Senior Apartments 4950 Governors Drive Forest Park, GA 30297 Clayton County	5.8 miles	Lowrise 3-stories 2006 / n/a Senior	@60%	1BR / 1BA	66	44.0%	702	@60%	\$727	Yes	No	0	0.0%
					2BR / 2BA	84	56.0%	985	@60%	\$853	Yes	No	2	2.4%
						<u>150</u>							2	1.3%
2	Madison Heights I 10911 Tara Boulevard Hampton, GA 30228 Clayton County	5.8 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	795	@50%	\$570	Yes	Yes	N/A	N/A
					1BR / 1BA	35	28.9%	795	@60%	\$710	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	795	Market	\$895	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	@50%	\$675	Yes	Yes	N/A	N/A
					2BR / 2BA	67	55.4%	1,143	@60%	\$845	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$995	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,434	@50%	\$765	Yes	Yes	N/A	N/A
					3BR / 2BA	19	15.7%	1,434	@60%	\$945	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,434	Market	\$1,095	N/A	Yes	N/A	N/A
					<u>121</u>							0	0.0%	
3	Park At Mount Zion Apartments 701 Mount Zion Road Jonesboro, GA 30236 Clayton County	2.5 miles	Various 2-stories 1973 / 2003 Family	@60%	2BR / 1.5BA	48	24.9%	1,114	@60%	\$868	Yes	No	0	0.0%
					2BR / 2BA	72	37.3%	1,056	@60%	\$868	Yes	No	0	0.0%
					3BR / 2BA	64	33.2%	1,216	@60%	\$987	Yes	No	0	0.0%
					3BR / 2.5BA	9	4.7%	1,404	@60%	\$987	Yes	No	0	0.0%
					<u>193</u>							0	0.0%	
4	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	2.9 miles	Townhouse 2-stories 1995 / 2014 Family	@50%	2BR / 2BA	26	20.0%	976	@50%	\$739	Yes	No	0	0.0%
					3BR / 2BA	80	61.5%	1,179	@50%	\$833	Yes	No	0	0.0%
					4BR / 2BA	24	18.5%	1,358	@50%	\$904	Yes	No	0	0.0%
						<u>130</u>								
5	Valley Hill Senior Apartments 430 Valley Hill Road Riverdale, GA 30274 Clayton County	3.4 miles	Duplex 1-stories 2000 / n/a Senior	@50%, @60%	1BR / 1BA	4	5.6%	672	@50%	\$636	Yes	Yes	0	0.0%
					1BR / 1BA	60	83.3%	672	@60%	\$777	Yes	Yes	0	0.0%
					2BR / 1BA	8	11.1%	860	@60%	\$925	Yes	Yes	0	0.0%
					<u>72</u>							0	0.0%	
6	Ashlar Townhomes 330 Arrowhead Boulevard Jonesboro, GA 30236 Clayton County	2.9 miles	Townhouse 1-stories 1970 / n/a Family	Market	1BR / 1BA	144	34.6%	890	Market	\$738	N/A	No	N/A	N/A
					2BR / 1.5BA	137	32.9%	1,040	Market	\$834	N/A	No	N/A	N/A
					3BR / 2.5BA	77	18.5%	1,150	Market	-	N/A	No	N/A	N/A
					3BR / 2.5BA	36	8.7%	1,470	Market	\$1,026	N/A	No	N/A	N/A
					3BR / 2.5BA	16	3.9%	1,500	Market	\$1,026	N/A	No	N/A	N/A
					3BR / 2.5BA	6	1.4%	1,830	Market	\$1,126	N/A	No	N/A	N/A
					<u>416</u>							0	0.0%	
7	Averly Apartments 100 Chase Lake Drive Jonesboro, GA 30236 Clayton County	1.2 miles	Garden 2-stories 1986 / 2017 Family	Market	1BR / 1BA	76	29.0%	950	Market	\$927	N/A	No	N/A	N/A
					2BR / 2BA	186	71.0%	1,200	Market	\$1,047	N/A	No	0	0.0%
						<u>262</u>							7	2.7%
8	Bloom At Tara 8050 Tara Boulevard Jonesboro, GA 30236 Clayton County	0.2 miles	Garden 2-stories 1975 / 2019 Family	Market	1BR / 1BA	38	28.4%	800	Market	\$797	N/A	No	N/A	N/A
					2BR / 1BA	66	49.3%	900	Market	\$888	N/A	No	N/A	N/A
					2BR / 1BA	30	22.4%	925	Market	\$913	N/A	No	N/A	N/A
						<u>134</u>							5	3.7%
9	Marquis Grand Apartments 6726 Tara Blvd. Jonesboro, GA 30236 Clayton County	2.4 miles	Various 2-stories 1970/2004 / n/a Family	Market	1BR / 1BA	64	19.5%	550	Market	\$649	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	1,147	Market	\$760	N/A	Yes	N/A	N/A
					2BR / 1.5BA	18	5.5%	1,110	Market	\$760	N/A	Yes	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,425	Market	\$910	N/A	Yes	N/A	N/A
					<u>328</u>							4	1.2%	
10	Park At Tara Lake 7545 Tara Road Jonesboro, GA 30236 Clayton County	0.7 miles	Garden 3-stories 1998 / 2016 Family	Market	1BR / 1BA	50	21.7%	804	Market	\$932	N/A	No	N/A	N/A
					2BR / 2BA	50	21.7%	1,044	Market	\$1,013	N/A	No	N/A	N/A
					2BR / 2BA	50	21.7%	1,079	Market	\$1,073	N/A	No	N/A	N/A
					3BR / 2BA	80	34.8%	1,244	Market	\$1,173	N/A	No	N/A	N/A
					<u>230</u>							4	1.7%	
11	Tara Bridge 1 Magnolia Circle Jonesboro, GA 30236 Clayton County	0.6 miles	Garden 3-stories 1988 / 2016 Family	Market	1BR / 1BA	88	40.0%	650	Market	\$876	N/A	No	N/A	N/A
					2BR / 1BA	44	20.0%	850	Market	\$987	N/A	No	N/A	N/A
					2BR / 2BA	74	33.6%	1,000	Market	\$1,065	N/A	No	N/A	N/A
					3BR / 2BA	14	6.4%	1,200	Market	\$1,260	N/A	No	N/A	N/A
					<u>220</u>							22	10.0%	

ADDENDUM E
Subject Floor Plans
(Not Provided)