



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

THRIVE SWEET AUBURN

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THRIVE SWEET AUBURN

302 Decatur Street SE
Atlanta, Fulton County, Georgia 30312

Effective Date: April 17, 2019
Report Date: April 23, 2019

Prepared for:
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Margaret Schuelke
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Atlanta, Georgia 30312

Re: Application Market Study for Thrive Sweet Auburn, located in Atlanta, Fulton County, Georgia

Dear Ms. Crippen and Ms. Schuelke:

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

The purpose of this market study is to assess the viability of the proposed 117-unit family and Permanent Supportive Housing LIHTC project. It will be a newly constructed affordable LIHTC project, with 117 revenue generating units. All 117 units will be restricted to households earning 30, 60 and 80 percent of the Area Median Income (AMI) or less. A total of 23 units will operate as permanent supportive housing (PSH) for special needs tenants. Tenants in the permanent supportive housing units will pay 30 percent of their income towards rent. Were these units to lose their subsidy, they would operate restricted to the 30 percent of AMI level. All remaining units will target the general population. 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.

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APRIL 23, 2019

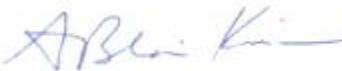
Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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 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.

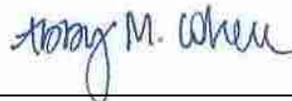
The Stated Purpose of this assignment is for tax credit application and other funding applications including HomeFirst. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the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

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

Respectfully submitted,
Novogradac & Company LLP



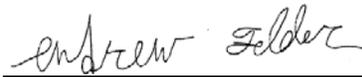
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TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	11
Project Description.....	11
C. Site Evaluation.....	14
D. Market Area	26
Primary Market Area	27
E. Community Demographic Data	29
Community Demographic Data	30
F. Employment Trends.....	37
G. Project-Specific Affordability and Demand Analysis	48
H. Competitive Rental Analysis.....	76
I. Absorption and Stabilization Rates.....	103
Absorption and Stabilization Rates.....	104
J. Interviews	105
K. Conclusions and Recommendations	110
Conclusions	111
L. Signed Statement Requirements.....	115

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Thrive Sweet Auburn will be a newly constructed family property located at 302 Decatur Street SE in Atlanta, Fulton County, Georgia, which will consist of one, four-story, elevator-serviced, midrise 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
@30%							
1BR / 1BA	672	7	\$270	\$130	\$400	\$421	\$966
2BR / 2BA	1,000	7	\$294	\$186	\$480	\$505	\$1,106
3BR / 2BA	1,250	1	\$305	\$249	\$554	\$583	\$1,427
@30% (PSH)							
OBR / 1BA	450	9	\$664	\$122	\$786	\$393	\$942
1BR / 1BA	672	13	\$712	\$130	\$842	\$421	\$966
2BR / 2BA	1,000	1	\$825	\$186	\$1,011	\$505	\$1,106
@60%							
OBR / 1BA	450	10	\$625	\$122	\$747	\$786	\$942
1BR / 1BA	672	20	\$670	\$130	\$800	\$842	\$966
2BR / 2BA	1,000	8	\$774	\$186	\$960	\$1,011	\$1,106
3BR / 2BA	1,250	2	\$860	\$249	\$1,109	\$1,167	\$1,427
@80%							
OBR / 1BA	450	9	\$874	\$122	\$996	\$1,048	\$942
1BR / 1BA	672	20	\$937	\$130	\$1,067	\$1,123	\$966
2BR / 2BA	1,000	8	\$1,095	\$186	\$1,281	\$1,348	\$1,106
3BR / 2BA	1,250	2	\$1,229	\$249	\$1,478	\$1,556	\$1,427
117							

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

Of the Subject’s units restricted to the 30 percent of AMI level, 23 will operate as permanent supportive housing (PSH) for special needs tenants. Tenants in these units will pay 30 percent of their income towards rent. The proposed rents for these units are contract rents. The proposed rents at the 30, 60, and 80 percent of AMI levels are set below the maximum allowable levels. The Subject will offer a competitive in-unit amenity package that is considered similar to the comparable properties that also lack in-unit washers and dryers but is slightly inferior to the comparable properties that include in-unit washers and dryers. The Subject will offer a community room, wellness center, exterior gathering area and community garden in terms of community amenities. The Subject’s community amenity package will be considered inferior to the LIHTC and market properties that offer swimming pools, exercise facilities and business centers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the north side of Decatur Street, and adjacent to Interstate 75. The Subject site is currently improved with a commercial building housing offices of the sponsor, Project Community Connections, parking lot and billboard. Adjacent north of the Subject site is vacant land and Interstate 75. East of the Subject site are Ashley Auburn Pointe I and II, good condition mixed-income properties included as comparables in this report. South of the Subject site are office uses and a parking garage. West of the

Subject site is Interstate 75. The presence of the interstate has not harmed the performance of other LIHTC and unrestricted apartments in the neighborhood. The immediate neighborhood has a number of multifamily properties, including several LIHTC and market rate properties. It appears many of the market rate developments nearby are repurposed factories, indicating the neighborhood was heavily industrial in the years past. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. There are a number of retail uses west of the Subject site in the immediate neighborhood. The Subject site is considered a “Walker’s Paradise” by *Walkscore* with a rating of 92 out of 100. The Subject site is located in a mixed-use neighborhood, consisting of multifamily housing, Grady Health Center and Georgia State University. The King Memorial MARTA station is located 0.3 miles from the Subject site. Crime is substantially elevated in the PMA. However, the comparable properties are all located in close proximity to the Subject site and exhibit similar crime risk indices, and crime has not had a negative effect on their occupancy. The uses in the Subject’s immediate neighborhood are in average to good condition. The Subject site has excellent proximity to locational amenities, evidenced by its “Walker’s Paradise” designation. All of the locational amenities are within 2.6 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by Donald Hollowell Parkway and North Avenue to the north; MARTA rail tracks and the Atlanta Beltline trail to the west; White Street and University Avenue to the south; and Moreland Avenue and railroad tracks to the east. This area includes the central neighborhoods of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.8 miles
East: 2.8 miles
South: 4.4 miles
West: 3.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that some of their tenants come from out of state but majority of tenants are reported to be Atlanta locals. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.4 miles.

4. Community Demographic Data

The population in the PMA and MSA increased significantly from 2010 to 2018, adding 12,793 and 605,197 residents, respectively. The rate of population and household growth is projected to slow marginally through 2023. The current population of the PMA is 87,889 and is expected to be 92,713 when the property enters the market in July 2021. Renter households are concentrated in the lowest income cohorts, with 76.2 percent of renters in the PMA earning less than \$60,000 annually. The Subject’s LIHTC units will target tenants earning between \$13,714 and \$64,640. Given the concentration of households in the lowest income cohorts, the Subject should be well-positioned to serve this market. Overall, population has been strong, the concentration of renter households at the lowest income cohorts and macroeconomic indicators suggest strong demand at the Subject.

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of February 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,560 homes, while Fulton County is experiencing foreclosure rate of one in every 2,519 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Atlanta is experiencing a similar foreclosure rate to the nation, and slightly higher than Georgia as a whole, indicating a healthy housing

market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment is concentrated in professional/scientific/technological services, educational services, accommodation/food services, retail trade and healthcare/social assistance which collectively represent 57.1 percent of total local employment. Of these five industries, the three industries consisting of professional/scientific/technological services, educational services and healthcare/social assistance are historically undeterred by adverse business cycles and recessionary conditions. However, retail trade and accommodation/food services are susceptible to job losses during economic contractions. 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*
Studio @30% PSH	\$0	\$15,720	9	610	8	602	1.5%	\$664
Studio @60%	\$25,611	\$31,440	10	338	0	338	3.0%	\$625
Studio @80%	\$34,149	\$41,920	9	326	37	289	3.1%	\$874
Studio Overall	\$0	\$41,920	28	1,174	45	1,129	2.5%	-
Studio LIHTC	\$25,611	\$41,920	28	739	45	694	4.0%	-
1BR @30%	\$13,714	\$17,970	7	908	0	908	0.8%	\$270
1BR @30% PSH	\$0	\$17,970	13	2,209	55	2,154	0.6%	\$712
1BR @60%	\$27,429	\$35,940	20	1,223	46	1,177	1.7%	\$670
1BR @80%	\$36,583	\$47,920	20	1,181	58	1,123	1.8%	\$937
1BR Overall	\$0	\$47,920	60	4,252	159	4,093	1.5%	-
1BR LIHTC	\$13,714	\$47,920	60	2,674	159	2,515	2.4%	-
2BR @30%	\$16,457	\$20,220	7	826	0	826	0.8%	\$294
2BR @30% PSH	\$0	\$20,220	1	2,009	78	1,931	0.1%	\$825
2BR @60%	\$32,914	\$40,440	8	1,113	76	1,037	0.8%	\$774
2BR @80%	\$43,920	\$53,920	8	1,074	59	1,015	0.8%	\$1,095
2BR Overall	\$0	\$53,920	24	3,867	213	3,654	0.7%	-
2BR LIHTC	\$16,457	\$53,920	24	2,432	213	2,219	1.1%	-
3BR @30%	\$18,994	\$24,240	1	166	0	166	0.6%	\$305
3BR @60%	\$38,023	\$48,480	2	223	17	206	1.0%	\$860
3BR @80%	\$50,674	\$64,640	2	216	30	186	1.1%	\$1,229
3BR Overall	\$18,994	\$64,640	5	776	47	729	0.7%	-
3BR LIHTC	\$18,994	\$64,640	5	488	47	441	1.1%	-
@30% Overall	\$13,714	\$24,240	15	1,899	0	1,899	0.8%	-
@30% PSH Overall	\$0	\$20,220	23	4,828	141	4,687	0.5%	-
@60% Overall	\$25,611	\$48,480	40	2,897	139	2,758	1.5%	-
@80% Overall	\$34,149	\$64,640	39	2,798	184	2,614	1.5%	-
Overall	\$0	\$64,640	117	10,070	464	9,606	1.2%	-
Overall LIHTC	\$13,714	\$64,640	117	6,333	323	6,010	1.9%	-

*Proposed rents for PSH units are contract rents.

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 10 “true” comparable properties containing 2,062 units.

The availability of LIHTC data is considered good; there are 26 unsubsidized LIHTC properties in the PMA. We included six of these properties as comparables in our report. These properties are all located within 1.4 miles of the Subject site. Five of these properties are within a half mile of the Subject site. The comparable LIHTC properties offer one, two and three-bedroom units. However, we were unable to contact any properties that offered studio units. The availability of market rate data is considered good. The Subject is located just southeast of downtown Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are

located in the PMA, between 0.1 and 0.7 miles from the Subject site. These comparables were built or renovated between 2005 and 2018. Other market rate properties are excluded based on proximity, unit types and condition. Overall, we believe the market rate properties used in our analysis are the most comparable.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
OBR / 1BA	@30% (PSH)*	\$271	\$950	\$1,325	\$1,160	328%
OBR / 1BA	@60%	\$625	\$950	\$1,325	\$1,160	86%
OBR / 1BA	@80%	\$874	\$950	\$1,325	\$1,160	33%
1BR / 1BA	@30%	\$270	\$609	\$1,700	\$1,202	345%
1BR / 1BA	@30% (PSH)*	\$291	\$609	\$1,700	\$1,202	313%
1BR / 1BA	@60%	\$670	\$724	\$1,700	\$1,237	85%
1BR / 1BA	@80%	\$937	\$975	\$1,700	\$1,336	43%
2BR / 2BA	@30%	\$294	\$696	\$2,000	\$1,393	374%
2BR / 2BA	@30% (PSH)*	\$319	\$696	\$2,000	\$1,393	337%
2BR / 2BA	@60%	\$774	\$828	\$2,000	\$1,434	85%
2BR / 2BA	@80%	\$1,095	\$1,120	\$2,000	\$1,554	42%
3BR / 2BA	@30%	\$305	\$763	\$2,400	\$1,489	388%
3BR / 2BA	@60%	\$860	\$916	\$2,400	\$1,580	84%
3BR / 2BA	@80%	\$1,229	\$1,350	\$2,400	\$1,936	58%

*Rents for the Subject's supportive housing units are based on the maximum allowable rents at the 30 percent of AMI level.

As illustrated the Subject’s proposed 30, 60 and 80 percent rents are well below the surveyed range of the comparable rents, both LIHTC and market rate. The Subject’s proposed affordable rents offer a rent advantage of 38 to 388 percent over the comparable surveyed average.

Pencil Factory Lofts is a 188-unit, midrise development located 0.1 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2009, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2021. The manager at Pencil Factory Lofts reported a vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. Pencil Factory Lofts offers in-unit washer/dryers, garbage disposals, an exercise facility and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a wellness center, which is not provided by Pencil Factory Lofts. On balance, we believe the in-unit and property amenity packages offered by Pencil Factory Lofts to be superior relative to the proposed Subject. The Subject’s proposed affordable rents are 30 to 556 percent below the lowest rents at this property. We believe the Subject’s rents are reasonable compared to this property based on the Subject’s anticipated excellent condition but inferior unit sizes and in-unit amenities.

Fulton Cotton Mill Lofts is a 207-unit, midrise development located 0.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1881 and renovated in 2005. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2021. The manager at Fulton Cotton Mill Lofts reported a vacancy rate of 2.4 percent, indicating the current rents are well accepted in the market. Fulton Cotton Mill Lofts offers exterior storage, garbage disposals, an exercise facility and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer microwaves and a wellness center, neither of which are provided by Fulton Cotton Mill Lofts. The in-unit amenity package offered by Fulton Cotton Mill Lofts is considered similar relative to the proposed Subject but this development offers a superior community amenity package to the Subject. The Subject's proposed affordable rents are nine to 410 percent below the lowest rents at this property. We believe the Subject's rents are reasonable compared to this property based on the Subject's anticipated excellent condition.

8. Absorption/Stabilization Estimate

Only one of the comparable properties was able to reported absorption information since 2010. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Per Month
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments*	Market	Family	2018	324	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject's immediate neighborhood, has experienced a partial absorption rate of 21 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of four to five 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 2.4 percent, which is considered low. Additionally, five of the six LIHTC properties maintain

waiting lists, which are reported to be extensive at up to 700 households in length. These factors indicate demand for affordable housing. The Subject will offer generally inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties as it will lack in-unit washers and dryers, a business center, exercise facility and a swimming pool. However, the Subject will be the newest LIHTC property in the market and exhibit excellent condition upon completion. The Subject will offer studio units and rents restricted to the 30 percent of AMI level, which are generally not available among the LIHTC comparable properties. The Subject's proposed rents are also below all the surveyed rents in the market and will therefore target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will have a significant advantage over the existing housing stock in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	<u>Thrive Sweet Auburn</u>	Total # Units:	<u>117</u>
Location:	<u>302 Decatur St SE Atlanta, GA 30312</u>	# LIHTC Units:	<u>117</u>
PMA Boundary:	<u>Donald Hollowell Parkway and North Avenue to the north; MARTA rail tracks and the Atlanta Beltline trail to the west; White Street and University Avenue to the south; and Moreland Avenue and railroad tracks to the east.</u>		
	Farthest Boundary Distance to Subject:	<u>4.4 miles</u>	

Rental Housing Stock (found on page 88)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	107	17,628	561	96.8%
Market-Rate Housing	35	5,724	268	95.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	27	2976	133	95.5%
LIHTC	26	5,038	160	96.8%
Stabilized Comps	88	13,738	561	95.9%
Properties in Construction & Lease Up	19	3,890	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1BR at 30% AMI	1	450	\$270	\$1,202	\$2.67	345%	\$1,700	\$1.06
7	2BR at 30% AMI	2	672	\$294	\$1,393	\$2.07	374%	\$2,000	\$1.45
1	3BR at 30% AMI	2	1,000	\$305	\$1,489	\$1.49	388%	\$2,400	\$1.50
9	0BR at 30% AMI (PSH)**	1	1,250	\$664	\$1,160	\$0.93	75%	\$1,325	\$1.66
13	1BR at 30% AMI (PSH)**	1	450	\$712	\$1,393	\$3.10	96%	\$1,700	\$1.06
1	2BR at 30% AMI (PSH)**	2	672	\$825	\$1,489	\$2.22	81%	\$2,000	\$1.45
10	0BR at 60% AMI	1	1,250	\$625	\$1,160	\$0.93	86%	\$1,325	\$1.66
20	1BR at 60% AMI	1	450	\$670	\$1,237	\$2.75	85%	\$1,700	\$1.06
8	2BR at 60% AMI	2	672	\$774	\$1,434	\$2.13	85%	\$2,000	\$1.45
2	3BR at 60% AMI	2	1,000	\$860	\$1,580	\$1.58	84%	\$2,400	\$1.50
9	0BR at 80% AMI	2	1,250	\$874	\$1,160	\$0.93	33%	\$1,325	\$1.66
20	1BR at 80% AMI	1	450	\$937	\$1,336	\$2.97	43%	\$1,700	\$1.06
8	2BR at 80% AMI	2	672	\$1,095	\$1,554	\$2.31	42%	\$2,000	\$1.45
2	3BR at 80% AMI	2	1,000	\$1,229	\$1,936	\$1.94	58%	\$2,400	\$1.50

Capture Rates (found on page 74)

Targeted Population	@30%	@30% (PSH)	@60%	@80%	-	Overall	Overall LIHTC
Capture Rate:	0.8%	0.5%	1.5%	1.5%	-	1.2%	1.9%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

B. PROJECT DESCRIPTION

The Subject site is located at 302 Decatur Street SE in Atlanta, Fulton County, Georgia 30312. The Subject site is currently improved with a single-story commercial building that will be razed prior to construction. The site is also improved with a billboard that will remain on-site following construction.

PROJECT DESCRIPTION

1. **Project Address and Development Location:**
2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced, midrise building in addition to one community building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** Approximately 20 percent of the Subject’s units, or 23 total units, will be set-aside as permanent supportive housing (PSH). These units will target households with special needs. Tenants in these units will pay 30 percent of their income towards rent.
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.

Thrive Sweet Auburn												
Location	302 Decatur St SE Atlanta, GA 30312 Fulton County											
Units	117											
Type	Midrise (4 stories)											
Year Built / Renovated	2021 / n/a											
Market												
Program	@30%, @30% (PSH), @60%, @80%					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 (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
0	1	Midrise (4 stories)	9	450	\$664	\$0	@30% (PSH)	n/a	N/A	N/A	N/A	
0	1	Midrise (4 stories)	10	450	\$625	\$0	@60%	n/a	N/A	N/A	no	
0	1	Midrise (4 stories)	9	450	\$874	\$0	@80%	n/a	N/A	N/A	no	
1	1	Midrise (4 stories)	7	672	\$270	\$0	@30%	n/a	N/A	N/A	no	
1	1	Midrise (4 stories)	13	672	\$712	\$0	@30% (PSH)	n/a	N/A	N/A	N/A	
1	1	Midrise (4 stories)	20	672	\$670	\$0	@60%	n/a	N/A	N/A	no	
1	1	Midrise (4 stories)	20	672	\$937	\$0	@80%	n/a	N/A	N/A	no	
2	2	Midrise (4 stories)	7	1,000	\$294	\$0	@30%	n/a	N/A	N/A	no	
2	2	Midrise (4 stories)	1	1,000	\$825	\$0	@30% (PSH)	n/a	N/A	N/A	N/A	
2	2	Midrise (4 stories)	8	1,000	\$774	\$0	@60%	n/a	N/A	N/A	no	
2	2	Midrise (4 stories)	8	1,000	\$1,095	\$0	@80%	n/a	N/A	N/A	no	
3	2	Midrise (4 stories)	1	1,250	\$305	\$0	@30%	n/a	N/A	N/A	no	
3	2	Midrise (4 stories)	2	1,250	\$860	\$0	@60%	n/a	N/A	N/A	no	
3	2	Midrise (4 stories)	2	1,250	\$1,229	\$0	@80%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio		Property		Elevators		Security		Intercom (Buzzer)			
	Blinds				Central Laundry				Limited Access			
	Carpet/Hardwood				Off-Street Parking				Perimeter Fencing			
	Central A/C				On-Site Management				Video Surveillance			
	Coat Closet				Service Coordination		Premium		none			
	Dishwasher				Wellness center		Other		none			
	Ceiling Fan						Services		none			
	Hand Rails											
	Microwave											
	Oven											
	Refrigerator											
	Walk-In Closet											
	Washer/Dryer hookup											
Comments												
The proposed utility allowance for the studio units is \$122, for the one-bedroom units is \$130, for the two-bedroom units is \$186 and for the three-bedroom units is \$249. The property's permanent supportive housing units will be set-aside for special needs households.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2020 and be completed in July 2021. We utilized 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, midrise apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

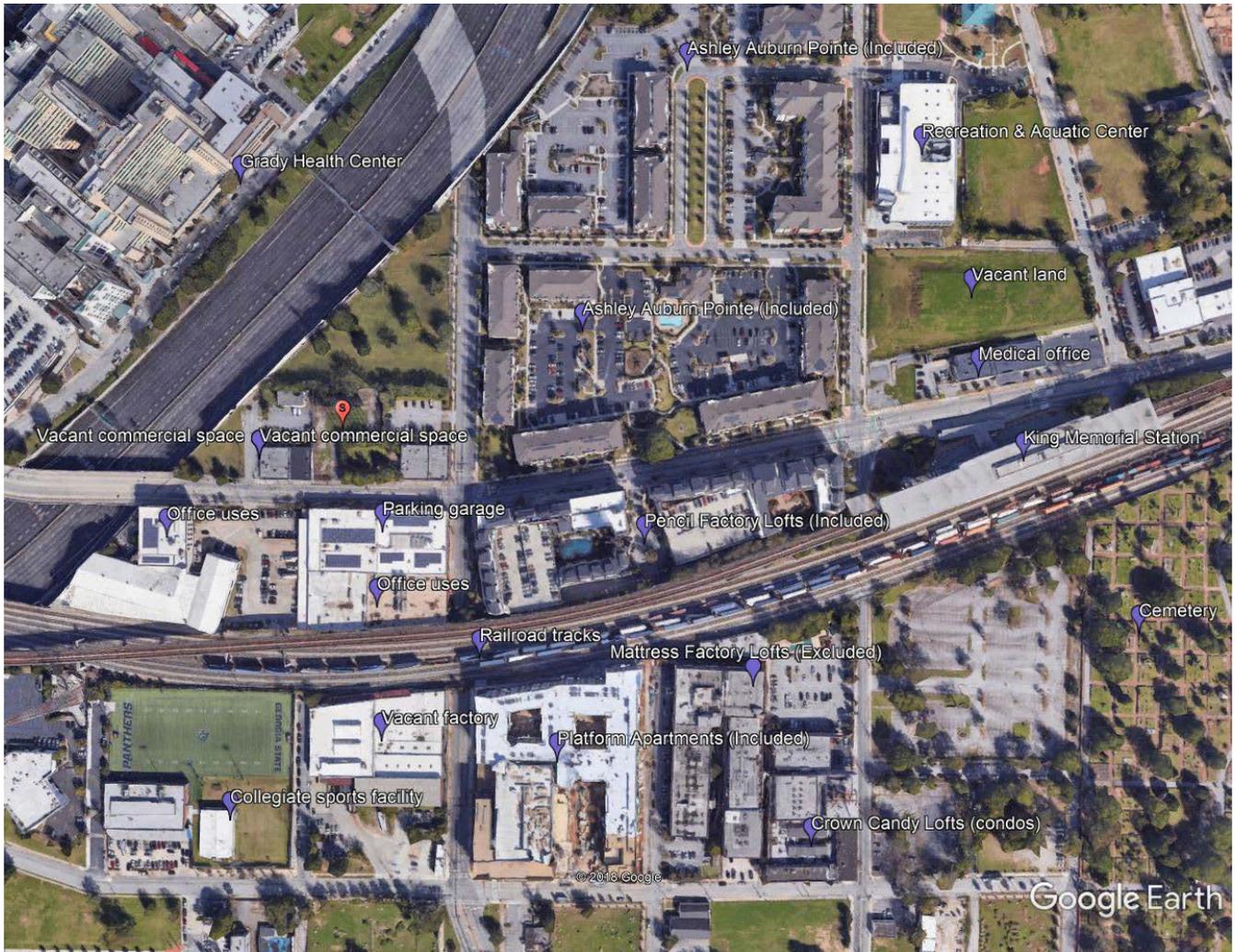
1. **Date of Site Visit and Name of Inspector:** Andrew Felder visited the site on April 17, 2019.

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

Frontage: The Subject site has frontage along the north side of Decatur Street and the west side of Bell Street.

Visibility/Views: The Subject will be located on the northern side of Decatur Street. Visibility and views include Interstate 75, vacant land, commercial uses, a parking garage and office uses. The Subject will have good visibility from Decatur and Bell Streets and higher floors will be visible from interstate 75. Overall, visibility is considered good.

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



Source: Google Earth, April 2019.

The Subject site is located on the north side of Decatur Street, and adjacent to Interstate 75. The Subject site is currently improved with

a commercial building housing offices of the sponsor, Project Community Connections, parking lot and billboard. Adjacent north of the Subject site is vacant land and Interstate 75. East of the Subject site are Ashley Auburn Pointe I and II, good condition mixed-income properties included as comparables in this report. South of the Subject site are office uses and a parking garage. West of the Subject site is Interstate 75. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. There are a number of retail uses west of the Subject site in the immediate neighborhood. The Subject site is considered a “Walker’s Paradise” by Walkscore with a rating of 92 out of 100. The Subject site is located in a mixed-use neighborhood, consisting of multifamily housing, Grady Health Center and Georgia State University. The King Memorial MARTA station is located 0.3 miles from the Subject site. The uses in the Subject’s immediate neighborhood are in average to good condition. The Subject site has excellent proximity to locational amenities, evidenced by its “Walker’s Paradise” designation. All of the locational amenities are within 2.6 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s walkability, proximity to retail and other locational amenities as well as the immediate neighborhood uses, which are in average to good condition, are considered positive attributes and strengths of the site. However, the Subject site is adjacent to Interstate 75. Ashley Auburn Pointe I and II are also adjacent to Interstate 75 and do not report that the proximity to the highway negatively impacts their marketability. Therefore, we do not believe the Subject will be negatively impacted by this nearby use.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 miles from all of the locational amenities. It should be noted the Subject is 1.2 miles from WellStar Health System, one of Atlanta’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Commercial office building on Subject site (to be demolished)



Commercial office building on Subject site (to be demolished)



Commercial office building on Subject site (to be demolished)



Subject site



Subject site



Subject site



Interstate 75 west of the Subject site



Vacant land north of the Subject site and highway barrier wall



Vacant commercial building immediately west of the Subject site



Vacant commercial building immediately west of the Subject site



Parking garage south of the Subject site



Ashley Auburn Pointe – included mixed-income property east of the Subject site



Ashley Auburn Pointe – included mixed-income property east of the Subject site



Ashley Auburn Pointe – included mixed-income property east of the Subject site



Pencil Factory Lofts – included market rate property southeast of the Subject site



Pencil Factory Lofts – included market rate property southeast of the Subject site



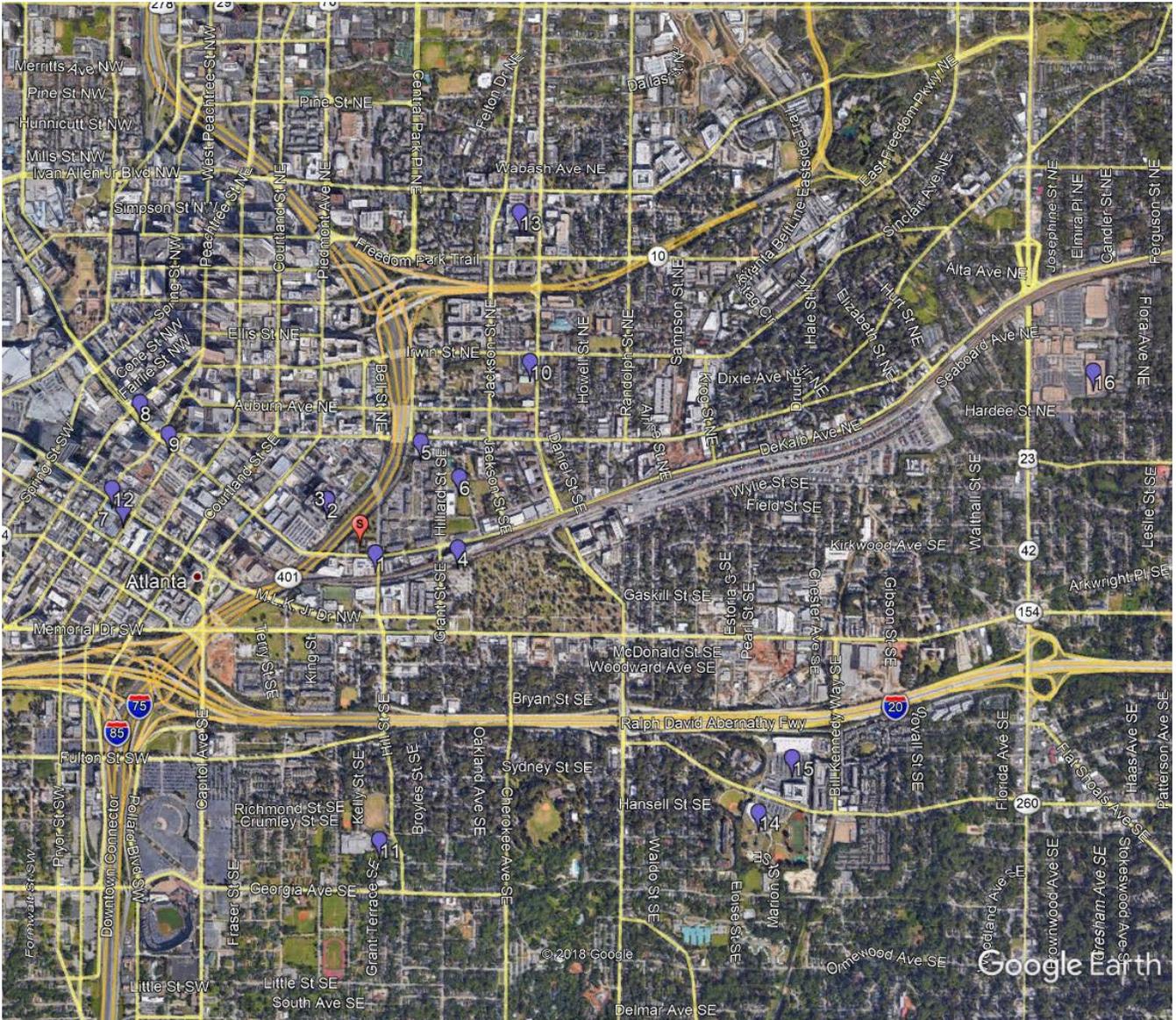
Office building southwest of the Subject site



Parking garage and research laboratory south of the Subject site

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	Decatur Street & Hill Street Bus Stop	0.0 miles
2	Hurt Park	0.3 miles
3	Grady Health System	0.3 miles
4	King Memorial Transit Station	0.3 miles
5	Atlanta Fire Station 4	0.5 miles
6	Selena S. Butler Park	0.5 miles
7	Fulton County Police Department	0.8 miles
8	Post Office	0.8 miles
9	Walgreens Pharmacy	0.8 miles
10	Hope-Hill Elementary School	0.9 miles
11	Martin Luther King, Jr. Middle School	0.9 miles
12	Unity National Bank	0.9 miles
13	WellStar Health System	1.2 miles
14	Maynard Holbrook Jackson High School	1.7 miles
15	Kroger	1.9 miles
16	Target	2.6 miles

6. Description of Land Uses

The Subject site is located on the north side of Decatur Street, and adjacent to Interstate 75. The Subject site is currently improved with a commercial building housing offices of the sponsor, Project Community Connections, parking lot and billboard. Adjacent north of the Subject site is vacant land and Interstate 75. East of the Subject site are Ashley Auburn Pointe I and II, good condition mixed-income properties included as comparables in this report. South of the Subject site are office uses and a parking garage. West of the Subject site is Interstate 75. The presence of the interstate has not harmed the performance of other LIHTC and unrestricted apartments in the neighborhood. The immediate neighborhood has a number of multifamily properties, including several LIHTC and market rate properties. It appears many of the market rate developments nearby are repurposed factories, indicating the neighborhood was heavily industrial in the years past. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. There are a number of retail uses west of the Subject site in the immediate neighborhood. The Subject site is considered a “Walker’s Paradise” by *Walkscore* with a rating of 92 out of 100. The Subject site is located in a mixed-use neighborhood, consisting of multifamily housing, Grady Health Center and Georgia State University. The King Memorial MARTA station is located 0.3 miles from the Subject site. The uses in the Subject’s immediate neighborhood are in average to good condition. The Subject site has excellent proximity to locational amenities, evidenced by its “Walker’s Paradise” designation. All of the locational amenities are within 2.6 miles of the Subject site. The Subject site is considered a desirable building site for 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*	350	139
Personal Crime*	494	130
Murder	612	155
Rape	186	88
Robbery	601	163
Assault	473	118
Property Crime*	331	140
Burglary	340	147
Larceny	306	134
Motor Vehicle Theft	512	178

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

*Unweighted aggregations

Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject's security features will include perimeter fencing, limited access, an intercom system, and video surveillance. All of the comparable properties offer some form of security feature. Most of these properties offer limited access, similar to the Subject. Based on the security features offered at the comparable properties, we believe the Subject's proposed security package is market-oriented.

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

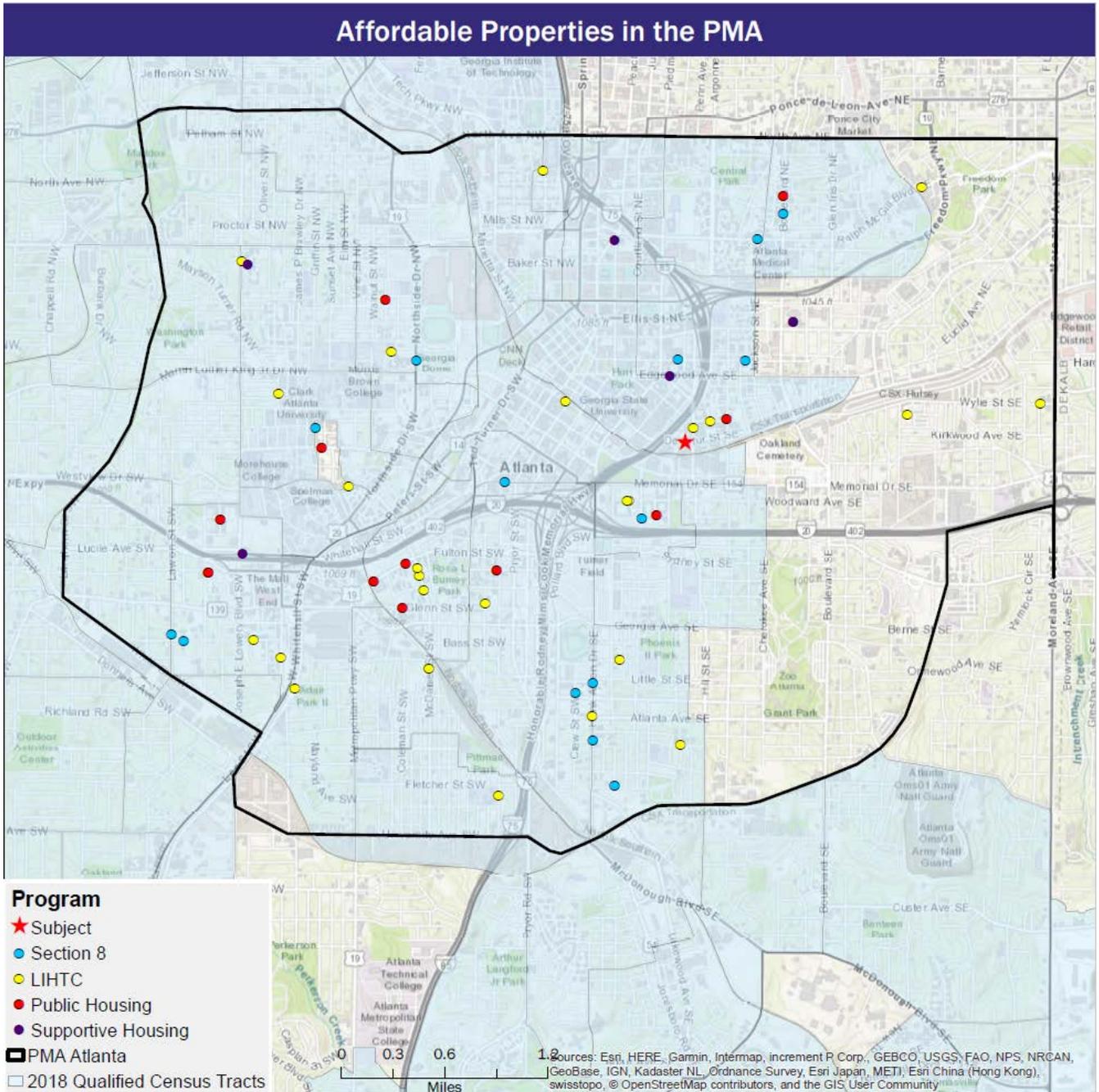
AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Thrive Sweet Auburn	LIHTC	Atlanta	Family	117	-	Star
Ashley Auburn Pointe I	LIHTC/ Market	Atlanta	Family	154	0.1 miles	Yellow
Ashley Auburn Pointe II	LIHTC/ Market	Atlanta	Family	150	0.1 miles	
Auburn Glenn	LIHTC/ Market	Atlanta	Family	271	0.5 miles	
Capitol Gateway I	LIHTC/ Market	Atlanta	Family	275	0.4 miles	
Capitol Gateway II	LIHTC/ Market	Atlanta	Family	152	0.4 miles	
Mechanicsville Family	LIHTC/ Market	Atlanta	Family	174	1.4 miles	
Adair Court*	LIHTC/ Market	Atlanta	Senior	91	2.2 miles	
Ashley Collegetown Apartments	LIHTC/ Market	Atlanta	Family	376	2.2 miles	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	2.3 miles	
Centennial Place Apartments	LIHTC/ Market	Atlanta	Family	732	1.5 miles	
Columbia Peopletown	LIHTC/ Market	Atlanta	Family	99	1.5 miles	
Columbia Senior At Mechanicsville	LIHTC/ Market	Atlanta	Senior	154	1.5 miles	
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	2.0 miles	
Henderson Place	LIHTC	Atlanta	Family	58	0.8 miles	
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	1.7 miles	

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	1.7 miles	Yellow	
Magnolia Park Apartments	LIHTC/ Market	Atlanta	Family	400	2.0 miles		
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	2.2 miles		
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	1.5 miles		
Quest Commons West*	LIHTC/ Market	Atlanta	Family	53	2.3 miles		
Reed Street Apartments	LIHTC	Atlanta	Family	30	1.5 miles		
Reynoldstown Commons	LIHTC	Atlanta	Family	32	1.7 miles		
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	1.1 miles		
Rosa Burney Manor	LIHTC	Atlanta	Family	54	1.2 miles		
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	1.7 miles		
The Avery*	LIHTC/ Market	Atlanta	Family	129	0.6 miles		
The Residences At Citycenter	LIHTC/ Market	Atlanta	Family	182	1.5 miles		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	1.4 miles		
The Villages At Castleberry Hill	LIHTC/ Market	Atlanta	Family	630	1.7 miles		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	2.6 miles		Blue
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	0.4 miles		
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	1.5 miles		
Maggie Russell Towers	Section 8	Atlanta	Senior	150	1.0 miles		
Wheat Street Towers	Section 8	Atlanta	Family	210	0.5 miles		
Boynton Village Apartments	Section 8	Atlanta	Family	43	1.7 miles		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	1.2 miles		
Capitol Towers	Section 8	Atlanta	Senior	39	1.3 miles		
City Lights	Section 8	Atlanta	Senior	80	1.2 miles		
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	0.5 miles		
Community Friendship Apartments	Section 8	Atlanta	Family	34	2.7 miles		
Friendship Towers	Section 8	Atlanta	Family	102	1.4 miles		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	1.8 miles		
Welcome House	Section 8	Atlanta	Family	209	0.9 miles		
City Lights II*	Public Housing	Atlanta	Family	96	1.3 miles	Red	
Oasis Of Vine City*	Public Housing	Atlanta	Senior	105	1.6 miles		
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	2.2 miles		
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	1.1 miles		
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	1.5 miles		
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	0.4 miles		
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	1.7 miles		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	2.3 miles		
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	0.2 miles		
GE Tower Apartments	Public Housing	Atlanta	Family	201	1.6 miles		
Edgewood Center II*	Supportive Housing	Atlanta	Homeless	50	0.3 miles	Purple	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	1.0 miles		
O'hern House	Supportive Housing	Atlanta	Family	76	0.4 miles		
Quest Village III	Supportive Housing	Atlanta	Family	28	2.2 miles		
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	2.2 miles		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	1.8 miles		

*Under construction or proposed



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 will be accessible from Decatur and Bell Streets. Decatur street is a three-lane heavily trafficked commercial street. Bell Street is a four-lane moderately trafficked neighborhood street. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the north side of Decatur Street, and

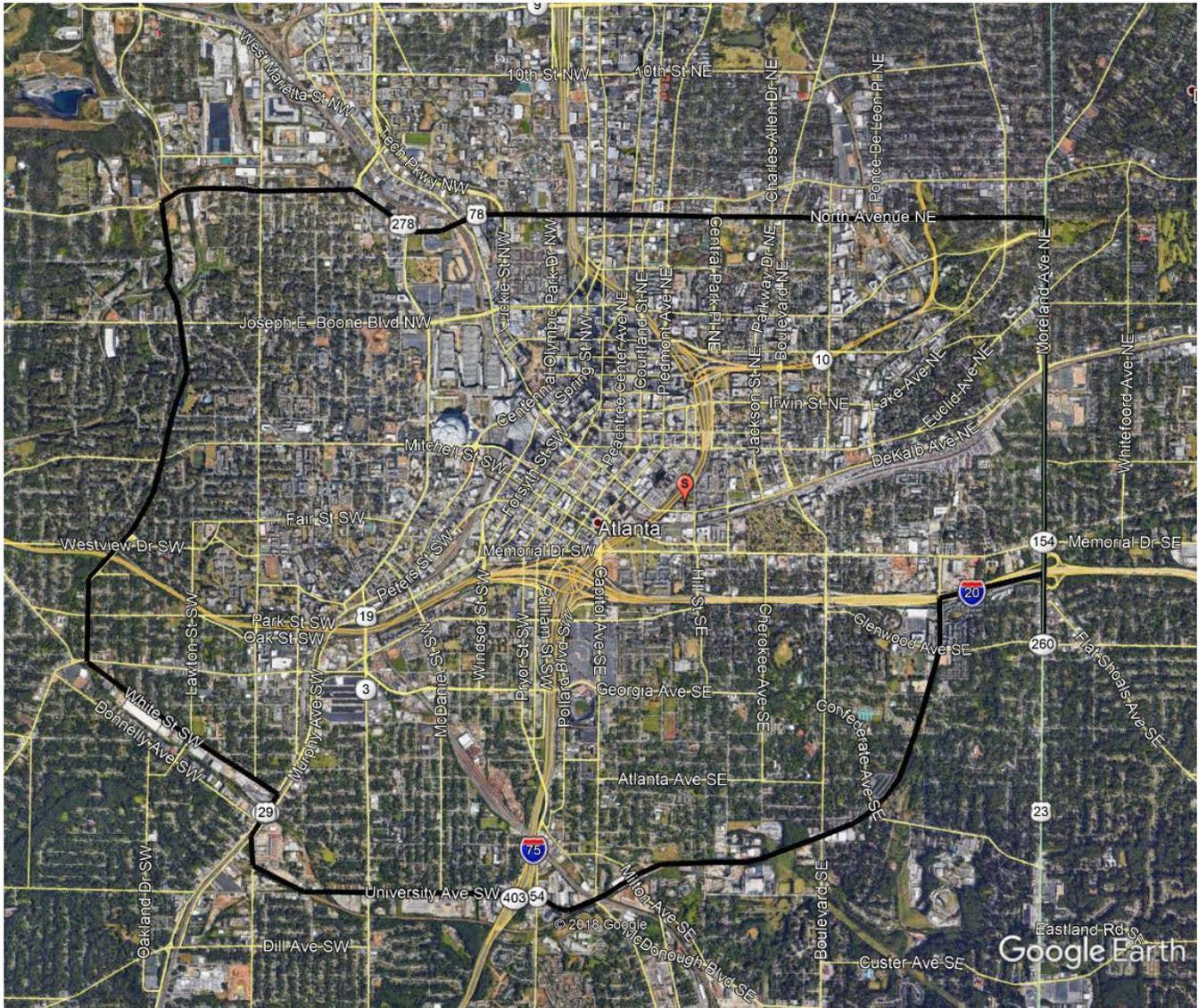
adjacent to Interstate 75. The Subject site is currently improved with a commercial building housing offices of the sponsor, Project Community Connections, parking lot and billboard. Adjacent north of the Subject site is vacant land and Interstate 75. East of the Subject site are Ashley Auburn Pointe I and II, good condition mixed-income properties included as comparables in this report. South of the Subject site are office uses and a parking garage. West of the Subject site is Interstate 75. The presence of the interstate has not harmed the performance of other LIHTC and unrestricted apartments in the neighborhood. The immediate neighborhood has a number of multifamily properties, including several LIHTC and market rate properties. It appears many of the market rate developments nearby are repurposed factories, indicating the neighborhood was heavily industrial in the years past. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. There are a number of retail uses west of the Subject site in the immediate neighborhood. The Subject site is considered a “Walker’s Paradise” by *Walkscore* with a rating of 92 out of 100. The Subject site is located in a mixed-use neighborhood, consisting of multifamily housing, Grady Health Center and Georgia State University. The King Memorial MARTA station is located 0.3 miles from the Subject site. Crime is substantially elevated in the PMA. However, the comparable properties are all located in close proximity to the Subject site and exhibit similar crime risk indices, and crime has not had a negative effect on their occupancy. The uses in the Subject’s immediate neighborhood are in average to good condition. The Subject site has excellent proximity to locational amenities, evidenced by its “Walker’s Paradise” designation. All of the locational amenities are within 2.6 miles of the Subject site. The Subject site is considered a desirable building site for 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-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by Donald Hollowell Parkway and North Avenue to the north; MARTA rail tracks and the Atlanta Beltline trail to the west; White Street and University Avenue to the south; and Moreland Avenue and

railroad tracks to the east. This area includes the central neighborhoods of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.8 miles
East: 2.8 miles
South: 4.4 miles
West: 3.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that some of their tenants come from out of state but majority of tenants are reported to be Atlanta locals. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.4 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 8,839 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 the 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. We utilized July 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 (d) special needs within the population in the MSA, the PMA and nationally from 2000 through 2023.

1a. Total Population

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	73,508	-	4,261,895	-	281,038,168	-
2010	75,096	0.2%	5,286,728	2.4%	308,745,538	1.0%
2018	87,889	2.1%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry July 2021	92,713	1.8%	6,160,776	1.5%	338,408,284	0.8%
2023	95,929	1.8%	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 2.1 percent annual growth in the PMA, which outpaced the MSA and nation. Through 2023, population growth in the PMA is projected to slow, growing at 1.8 percent annually, which will still outpace the MSA and national projections. Overall, we believe the strong population growth in the PMA and MSA is a positive indicator for demand at the Subject.

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				
	2000	2010	2018	Projected Mkt Entry July 2021	2023
0-4	4,921	4,031	4,348	4,667	4,880
5-9	4,804	3,092	3,772	3,882	3,956
10-14	4,259	2,679	3,273	3,418	3,514
15-19	7,154	7,942	8,390	8,574	8,696
20-24	7,856	11,632	12,154	12,773	13,186
25-29	7,292	8,119	9,578	10,009	10,297
30-34	6,542	7,092	8,557	8,985	9,271
35-39	6,166	5,823	6,919	7,236	7,448
40-44	5,451	4,880	5,618	6,071	6,373
45-49	4,630	4,704	5,204	5,378	5,494
50-54	3,751	4,121	4,630	4,879	5,045
55-59	2,425	3,473	4,423	4,508	4,564
60-64	2,047	2,705	3,720	3,997	4,181
65-69	1,732	1,714	2,801	3,150	3,383
70-74	1,569	1,121	1,813	2,132	2,345
75-79	1,128	807	1,123	1,349	1,500
80-84	897	587	742	846	915
85+	886	574	827	858	879
Total	73,510	75,096	87,892	92,713	95,927

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry July 2021	2023
0-4	318,718	380,735	382,402	397,680	407,865
5-9	325,853	394,306	398,594	406,549	411,853
10-14	314,167	390,992	409,292	419,139	425,703
15-19	290,064	378,372	391,878	405,243	414,153
20-24	289,487	341,650	395,195	395,858	396,300
25-29	363,934	377,057	444,697	451,022	455,239
30-34	382,069	386,120	422,567	468,964	499,895
35-39	396,706	417,987	417,742	443,304	460,346
40-44	359,953	415,233	402,436	420,074	431,833
45-49	307,240	411,635	415,663	405,021	397,926
50-54	267,442	364,330	399,550	405,273	409,088
55-59	186,716	301,331	381,689	383,853	385,295
60-64	131,017	252,453	323,874	349,353	366,339
65-69	101,827	170,690	268,305	291,617	307,158
70-74	82,788	114,130	186,724	218,947	240,429
75-79	65,285	81,144	115,987	144,245	163,084
80-84	42,347	57,082	68,975	82,897	92,178
85+	36,257	51,481	66,355	71,738	75,326
Total	4,261,870	5,286,728	5,891,925	6,160,776	6,340,010

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

The largest age cohorts in the PMA are between 20 and 24, which is indicative of the presence of higher learning institutions, university students as well as young professionals.

1d. Special Needs

Approximately 20 percent of the Subject’s units, or 23 total units, will be set-aside as permanent supportive housing. These units will target households with special needs. Tenants in these units will pay 30 percent of their income towards rent. These households could include disabled or formerly homeless households. The following table illustrates the population of disabled adults in the PMA and Fulton and Dekalb County according to US Census data and the number of homeless persons according to the Partners for Home 2018 Point-In-Time Count.

SPECIAL NEEDS POPULATION - 2018

	PMA		Fulton and Dekalb County	
Total Population	87,889	100%	1,731,073	100%
Population with Hearing/Vision Disability	3,756	4.3%	73,979	4.3%
Population with Cognitive Disability	3,582	4.1%	70,556	4.1%
Population with Ambulatory Disability	4,891	5.6%	96,333	5.6%
Homeless Population	156	0.2%	3,076	0.2%
Total Special Needs Population	12,385	14.1%	243,944	14.1%

Source: American Community Survey, 2018 Point-In-Time Count, April 2019.

As illustrated, over 12,000 persons in the PMA would be qualified to live in the Subject’s set-aside units for persons with special needs.

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, within the population in the MSA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	29,493	-	1,559,137	-	105,403,008	-
2010	31,690	0.7%	1,943,881	2.5%	116,716,296	1.1%
2018	38,344	2.5%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry July 2021	40,639	2.0%	2,255,339	1.4%	126,957,565	0.8%
2023	42,169	2.0%	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	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.18	-	2.68	-	2.59	-
2010	2.08	-0.5%	2.67	0.0%	2.58	-0.1%
2018	1.92	-0.9%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry July 2021	1.93	0.2%	2.69	0.1%	2.60	0.1%
2023	1.94	0.2%	2.70	0.1%	2.61	0.1%

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

Between 2010 and 2018, the PMA experienced approximately 2.5 percent annual household growth, which outpaced the MSA and nation. Through 2023, household growth in the PMA is projected to slow, growing at 2.0 percent annually, which will still outpace the MSA and national projections. Overall, we believe the strong population and household growth in the PMA and MSA is a positive indicator for demand at the Subject.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	7,752	26.3%	21,741	73.7%
2018	10,773	28.1%	27,571	71.9%
Projected Mkt Entry July 2021	11,582	28.5%	29,057	71.5%
2023	12,121	28.7%	30,048	71.3%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is an exceptionally elevated percentage of renters in the PMA relative to the nation. This is indicative of high demand for rental housing, which bodes well for the Subject. This percentage of renter households is expected to remain stable through 2023.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry July 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,355	23.0%	6,454	22.2%	6,520	21.7%
\$10,000-19,999	4,750	17.2%	4,841	16.7%	4,901	16.3%
\$20,000-29,999	3,571	13.0%	3,727	12.8%	3,831	12.7%
\$30,000-39,999	2,780	10.1%	2,872	9.9%	2,934	9.8%
\$40,000-49,999	1,903	6.9%	1,964	6.8%	2,005	6.7%
\$50,000-59,999	1,645	6.0%	1,655	5.7%	1,661	5.5%
\$60,000-74,999	2,063	7.5%	2,240	7.7%	2,358	7.8%
\$75,000-99,999	2,017	7.3%	2,282	7.9%	2,459	8.2%
\$100,000-124,999	1,151	4.2%	1,344	4.6%	1,472	4.9%
\$125,000-149,999	417	1.5%	528	1.8%	602	2.0%
\$150,000-199,999	461	1.7%	553	1.9%	615	2.0%
\$200,000+	458	1.7%	597	2.1%	690	2.3%
Total	27,571	100.0%	29,057	100.0%	30,048	100.0%

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

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

Income Cohort	2018		Projected Mkt Entry July 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	96,676	12.1%	94,731	11.6%	93,435	11.3%
\$10,000-19,999	114,132	14.3%	110,172	13.5%	107,532	13.1%
\$20,000-29,999	111,698	14.0%	109,347	13.4%	107,780	13.1%
\$30,000-39,999	101,667	12.7%	100,532	12.3%	99,776	12.1%
\$40,000-49,999	83,543	10.4%	83,758	10.3%	83,902	10.2%
\$50,000-59,999	64,734	8.1%	66,503	8.2%	67,683	8.2%
\$60,000-74,999	71,271	8.9%	74,214	9.1%	76,176	9.2%
\$75,000-99,999	65,820	8.2%	70,692	8.7%	73,940	9.0%
\$100,000-124,999	35,891	4.5%	39,733	4.9%	42,294	5.1%
\$125,000-149,999	19,141	2.4%	22,135	2.7%	24,131	2.9%
\$150,000-199,999	18,229	2.3%	21,201	2.6%	23,183	2.8%
\$200,000+	17,057	2.1%	21,193	2.6%	23,951	2.9%
Total	799,859	100.0%	814,213	100.0%	823,783	100.0%

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

The Subject’s LIHTC units will target tenants earning between \$13,714 and \$64,640. As the table above depicts, approximately 53.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$59,999, which is comparable to the 59.5 percent of renter households in the MSA in 2018. For the projected market entry date of July 2021, these percentages are projected to slightly decrease 51.9 percent and 57.7 percent for the MSA and PMA, 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

Household Size	2018		Projected Mkt Entry July 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	15,786	57.3%	16,797	57.8%	17,471	58.1%
2 Persons	6,641	24.1%	6,948	23.9%	7,152	23.8%
3 Persons	2,610	9.5%	2,708	9.3%	2,773	9.2%
4 Persons	1,287	4.7%	1,337	4.6%	1,370	4.6%
5+ Persons	1,247	4.5%	1,268	4.4%	1,282	4.3%
Total Households	27,571	100%	29,057	100%	30,048	100%

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

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

Conclusion

The population in the PMA and MSA increased significantly from 2010 to 2018, adding 12,793 and 605,197 residents, respectively. The rate of population and household growth is projected to slow marginally through 2023. The current population of the PMA is 87,889 and is expected to be 92,713 when the property enters the market in July 2021. Renter households are concentrated in the lowest income cohorts, with 76.2 percent of renters in the PMA earning less than \$60,000 annually. The Subject's LIHTC units will target tenants earning between \$13,714 and \$64,640. Given the concentration of households in the lowest income cohorts, the Subject should be well-positioned to serve this market. Overall, population has been strong, the concentration of renter households at the lowest income cohorts and macroeconomic indicators suggest strong demand at the Subject.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Fulton County economically reliant on professional and business services, trade, transportation, and utilities, and educational services. Delta Airlines, headquartered in Atlanta, is the largest employer in the region. Coca-Cola, The Home Depot and the United Parcel Service are all headquartered in the metropolitan Atlanta area, and lead to the concentration of employment in professional and business services. Employment levels decreased during the national recession but surpassed pre-recessionary levels in 2014. The economy is growing and appears to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Fulton County, Georgia		
Year	Total Employment	% Change
2008	465,380	-
2009	437,746	-6.3%
2010	434,315	-0.8%
2011	448,034	3.1%
2012	464,673	3.6%
2013	467,197	0.5%
2014	473,594	1.4%
2015	483,972	2.1%
2016	503,142	3.8%
2017	521,549	3.5%
2018	536,576	2.8%
2019 YTD Average	529,154	1.4%
Jan-18	526,840	-
Jan-19	529,154	0.4%

Source: U.S. Bureau of Labor Statistics
 YTD as of Mar 2019

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. Employment levels declined substantially in 2009 by 6.3 percent. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2010 through 2018. Total employment in Fulton County increased approximately 0.4 percent from January 2018 to January 2019. The strong employment growth since 2010 bodes well for the local market and proposed Subject.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the 2nd quarter of 2018.

TOTAL JOBS BY INDUSTRY		
Fulton County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	769,029	100.0%
Goods-producing	50,891	6.6%
Natural resources and mining	357	0.0%
Construction	19,358	2.5%
Manufacturing	31,176	4.1%
Service-providing	718,138	93.4%
Trade, transportation, and utilities	146,075	19.0%
Information	55,562	7.2%
Financial activities	77,533	10.1%
Professional and business services	207,044	26.9%
Education and health services	107,955	14.0%
Leisure and hospitality	98,217	12.8%
Other services	23,919	3.1%
Unclassified	1,833	0.2%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, education and health services, leisure and hospitality. These industries of trade, transportation, leisure and hospitality are particularly vulnerable in economic downturns and are historically volatile industries. The utilities, education and health services, professional and business services sectors are generally more resilient during times economic contraction. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	6,473	14.3%	11,673,939	7.4%
Educational Services	5,636	12.5%	14,568,337	9.2%
Accommodation/Food Services	5,109	11.3%	11,958,374	7.6%
Retail Trade	4,524	10.0%	17,381,607	11.0%
Healthcare/Social Assistance	4,059	9.0%	22,154,439	14.0%
Other Services	2,484	5.5%	7,758,801	4.9%
Admin/Support/Waste Mgmt Svcs	2,389	5.3%	6,943,459	4.4%
Transportation/Warehousing	2,304	5.1%	6,660,099	4.2%
Public Administration	2,110	4.7%	7,345,537	4.7%
Manufacturing	1,816	4.0%	15,694,985	9.9%
Finance/Insurance	1,634	3.6%	7,284,572	4.6%
Information	1,528	3.4%	2,881,691	1.8%
Arts/Entertainment/Recreation	1,429	3.2%	3,672,444	2.3%
Construction	1,120	2.5%	10,333,928	6.5%
Real Estate/Rental/Leasing	1,033	2.3%	3,165,171	2.0%
Wholesale Trade	798	1.8%	4,028,405	2.6%
Utilities	475	1.1%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	138	0.3%	2,273,158	1.4%
Mgmt of Companies/Enterprises	32	0.1%	87,511	0.1%
Mining	18	0.0%	591,596	0.4%
Total Employment	45,109	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the prof/scientific/tech services, educational services, and accommodation/food services industries, which collectively comprise 38.2 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the prof/scientific/tech services, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

3. Major Employers

The table below shows the largest employers in the Atlanta metro area.

MAJOR EMPLOYERS
Atlanta Metro Area

#	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Aviation	34,500
2	Emory University/Emory Healthcare	Educational Services/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Company	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Transportation	15,594
11	Marriot International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Communications	8,894
14	Centers for Disease Control and Prevention (CDC)	Public Administration	8,403
15	The Coca-Cola Company	Food Services	8,000

Source: Metro Atlanta Chamber, March 2019

The Atlanta metro area is home to the world headquarters of corporations such as Coca-Cola, Home Depot, United Postal Service, Delta Air Lines, and Turner Broadcasting. The Atlanta metro area is also home to a number of post-secondary educational institutions including Clark Atlanta University, Georgia Institute of Technology, Georgia State University, Emory University, and others. Major employers in the Atlanta metro area represent a wide variety of industries including transportation, education, healthcare, retail trade, communications, and government. While healthcare, education, and government are historically stable industries, retail trade is historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Fulton County retrieved from the Georgia Department of Labor.

**WARN LISTINGS
FULTON COUNTY**

Company	Date	Industry	Number Affected
Kellogg Company	4/26/2019	Food Services	20
The RAD Group	4/22/2019	Professional Services	10
ABM Aviation	4/12/2019	Aviation	1,121
Wordplay, LLC	3/31/2019	Professional Services	234
Facet Technologies	3/1/2019	Technological Services	119
Conifer Revenue Cycle Solutions, LLC	12/31/2018	Professional Services	83
Legal Sea Foods	12/18/2018	Food Services	78
Bank of America	11/24/2018	Finance	100
Crown Plaze Atlanta	8/6/2018	Hospitality	61
Belk	7/31/2018	Retail Trade	99
Morrison Healthcare	7/31/2018	Healthcare	162
Owens-Brockway Glass	7/18/2018	Manufacturing	256
Parsec	7/2/2018	Manufacturing	206
Coca-Cola	4/30/2018	Beverage Mfg.	231
Mitsui O.S.K. Lines	3/30/2018	Transportation	112
Coca-Cola	2/28/2018	Beverage Mfg.	47
MWI Animal Health	1/30/2018	Healthcare	47
Greenway Health	1/12/2018	Healthcare	24
Zenith Education Group	1/8/2018	Education	46
Coca-Cola	12/31/2017	Beverage Mfg.	128
Coca-Cola	12/31/2017	Beverage Mfg.	46
MasTex	12/29/2017	Healthcare	53
Athena Health	12/18/2017	Healthcare	61
ABM	11/15/2017	Professional Services	1,179
American Transitional Hospital	10/20/2017	Healthcare	116
Menzies Aviation	10/10/2017	Transportation	298
Crawford & Company	9/1/2017	Insurance	13
West Rock	8/31/2017	Manufacturing	71
DSC Logistics	8/22/2017	Professional Services	109
Coca-Cola	7/15/2017	Beverage Mfg.	421
Dollar Express	6/30/2017	Retail Trade	65
Millwood, Inc.	6/30/2017	Manufacturing	97
Sodexo	6/30/2017	Professional Services	372
Popeyes	6/19/2017	Food Services	81
International Fragrance & Tech	6/4/2017	Manufacturing	85
ZEP Inc	6/1/2017	Manufacturing	158
Sheraton Atlanta Airport Hotel	5/12/2017	Hospitality	145
bebe	3/31/2017	Retail Trade	25
Newell Brands	3/31/2017	Manufacturing	258
Burris Logistics	3/20/2017	Professional Services	167
Windstream Communications	3/1/2017	Telecommunications	55
DAL Global Services	2/1/2017	Aviation	52
West Rock	1/20/2017	Manufacturing	66
Total			7,177

Source: Georgia Department of Labor, Novogradac & Company LLP, April 2019

As illustrated in the above table, there have been 7,177 employees in the region impacted by layoffs or closures since 2017. Despite these substantial job losses, they are minimal relative to the size of the Atlanta Metropolitan area. Additionally, employment in the region is at a record high, and the area’s unemployment rate of 3.7 percent is 20 basis points lower than the national rate.

We attempted to contact the Development Authority of Fulton County regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional research regarding the current economic status of Fulton County and Atlanta.

- According to a February 2019 article in *BizJournals*, Google will lease up to 200,000 square feet in the new development at 1105 West Peachtree, which is currently under construction. The expansion of Google’s offices in Atlanta are expected to create at least 500 jobs.
- An August 2018 article by *The Atlanta Journal-Constitution*, states Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by *The Atlanta Journal-Constitution*, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.
- An April 2018 press release from the Office of the Governor’s office, states InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to a *Global Atlanta* article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an *Area Development* magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to a *Business Facilities* article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- A June 2017 article in *The Atlanta Journal-Constitution*, states that Boston Consulting Group (BCG), a consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA 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%	-	155,565,500	-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%	-	4.3%	0.4%	-
Feb-2018	4.3%	-	-	4.4%	-	-
Feb-2019	3.8%	-0.5%	-	4.1%	-0.3%	-

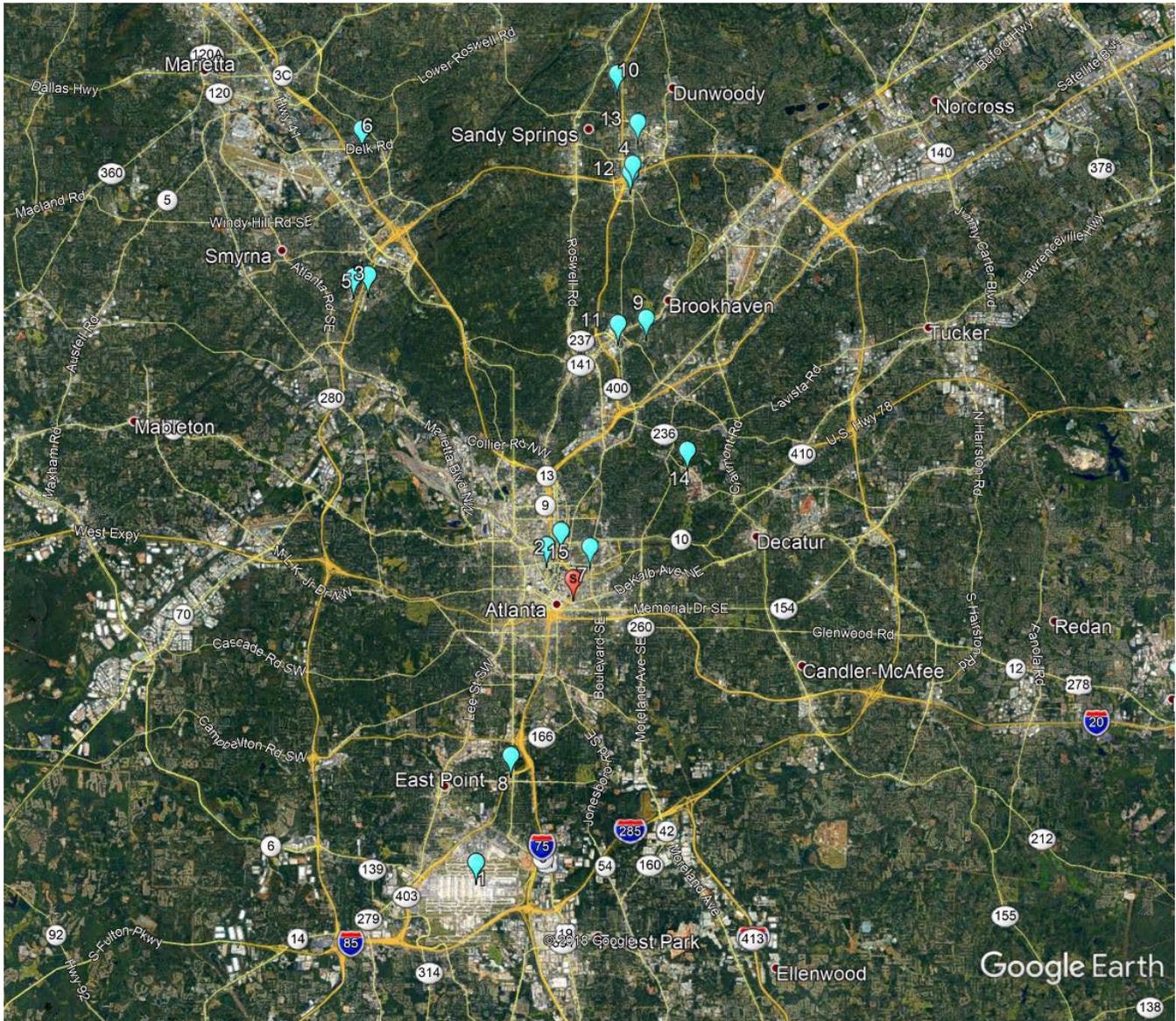
Source: U.S. Bureau of Labor Statistics, April 2019

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 overall 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 the Atlanta metropolitan region.



Source: Google Earth, April 2019.

MAJOR EMPLOYERS

Atlanta Metro Area

#	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Aviation	34,500
2	Emory University/Emory Healthcare	Educational Services/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Company	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Transportation	15,594
11	Marriot International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Communications	8,894
14	Centers for Disease Control and Prevention (CDC)	Public Administration	8,403
15	The Coca-Cola Company	Food Services	8,000

Source: Metro Atlanta Chamber, March 2019

6. Conclusion

Employment is concentrated in professional/scientific/technological services, educational services, accommodation/food services, retail trade and healthcare/social assistance which collectively represent 57.1 percent of total local employment. Of these five industries, the three industries consisting of professional/scientific/technological services, educational services and healthcare/social assistance are historically undeterred by adverse business cycles and recessionary conditions. However, retail trade and accommodation/food services and are susceptible to job losses during economic contractions. 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 150 percent of the AMI.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@30% (PSH)		@60%		@80%	
OBR	-	-	\$0	\$15,720	\$25,611	\$31,440	\$34,149	\$41,920
1BR	\$13,714	\$17,970	\$0	\$17,970	\$27,429	\$35,940	\$36,583	\$47,920
2BR	\$16,457	\$20,220	\$0	\$20,220	\$32,914	\$40,440	\$43,920	\$53,920
3BR	\$18,994	\$24,240	-	-	\$38,023	\$48,480	\$50,674	\$64,640

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.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	LIHTC	LIHTC	Subsidized Units	LIHTC	Construction Status
				Units <60%	Units >60%		Allocation Year	
Big Bethel Tower Apartments	Section 8	Family	180	0	0	0	2018	Existing
Edgewood Center II	PSH	Homeless	50	0	0	0	2018	Under const
Oasis Of Vine City	Public Housing	Senior	105	0	0	0	2018	Under const
The Avery	LIHTC/ Market	Family	129	103	0	0	2018	Under const
City Lights II	Public Housing	Family	96	0	0	94	2017	Under const
Quest Commons West	LIHTC/ Market	Family	53	36	0	0	2017	Under const
Capitol Vanira Apartments	Section 8	Senior	60	0	0	0	2017	Existing
Maggie Russell Towers	Section 8	Senior	150	0	0	0	2017	Existing
Wheat Street Towers	Section 8	Family	210	0	0	0	2017	Existing
Abernathy Tower Apartments	Section 8	Senior	100	0	0	0	2016	Existing
Adair Court	LIHTC/ Market	Senior	91	0	0	0	2016	Under const
Ashley Scholars Landing I	LIHTC/ Market	Family	135	0	0	47	2016	Under const
Centennial Place Apartments	LIHTC/ Market	Family	195	0	0	0	2016	Complete
The Villages At Castleberry Hill	LIHTC/ Market	Family	165	0	0	0	2016	Complete
125 Spring St SW	Market	Family	246	0	0	0	n/a	Under const
143 Alabama St SW	Market	Family	112	0	34	0	n/a	Proposed
Castleberry Park	Market	Family	130	0	0	0	n/a	Under const
Generation Atlanta	Market	Family	331	0	0	0	n/a	Under const
King Memorial Station TOD	Market	Family	297	0	80	0	n/a	Proposed
Link Apartments Grant Park	Market	Family	240	0	0	0	n/a	Under const
Madison Yards	Market	Family	550	0	0	0	n/a	Under const
Moderia Reynoldstown	Market	Family	320	0	0	0	n/a	Under const
Novel O4W	Market	Family	235	0	0	0	n/a	Under const
Peachtree Center	Market	Family	345	0	70	0	n/a	Proposed
Smith & Porter	Market	Family	115	0	0	0	n/a	Under const
Summerhill	Market	Family	310	0	0	0	n/a	Proposed
Totals			4,950	139	184	141		

Source: Georgia Department of Community Affairs, CoStar, May 2019

- Big Bethel Tower Apartments is an existing, family, Section 8 property that was awarded tax credits in 2018 for renovations. Following renovations, all 180 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Edgewood Center II is a proposed, new construction development that was awarded tax credits in 2018. The property will offer a total of 50 units upon completion, all of which will target formerly homeless households and operate with a project-based subsidy. Based on this project’s subsidy, none of these units will be directly competitive with the Subject.

- Oasis of Vine City is an under construction development that was awarded financing in 2018 for the new construction of 105 units for low income seniors. All units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. Based on this project's subsidy and age-restriction, none of these units will be directly competitive with the Subject.
- The Avery is an under construction development that was awarded tax credits in 2018 and is located 0.6 miles northwest of the Subject site in downtown Atlanta. This property will offer a total of 129 units for family households including 103 LIHTC units restricted to the 60 percent of AMI level and 26 unrestricted market rate units. This property will offer one, two and three-bedroom units. Construction on this development is expected to be completed in 2020. All 103 LIHTC units are expected to be competitive with the Subject and will be deducted from our demand analysis.
- City Lights II was awarded tax exempt bond financing in 2017 for the new construction of 96 units targeting family households. The property is currently under construction and once completed, will offer studio, one and two-bedroom units. However, all of these units will operate with a project-based subsidy upon completion and tenants will pay 30 percent of their income towards rent. The 94 studio, one and two-bedroom units at this property are expected to be competitive with the Subject's subsidized units.
- Quest Commons West is an under construction development that was awarded tax credits in 2017 for the new construction of 53 one, two and three-bedroom units restricted to the 50 and 60 percent of AMI level as well as market rate. The 36 LIHTC units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol Vanira Apartments and Maggie Russell Towers are existing, 60-unit and 150-unit, age-restricted, Section 8 properties. These development was awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 210 units. As these properties target seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at these developments from our demand analysis.
- Wheat Street Towers an existing, family, Section 8 property that was awarded tax credits in 2017 for renovations. Following renovations, all 210 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Abernathy Tower Apartments is an existing 100-unit, age-restricted, Section 8 property. This development was awarded tax exempt bonds in 2016 for renovations. Following renovations, all units continue to operate with a subsidy. Based on this property's age-restriction and subsidy, it is not considered competitive with the Subject and these units are not deducted from our demand analysis.
- Adair Court, a proposed new construction 91-unit age-restricted multifamily development that was awarded tax credits in 2016. The project will be located at 806 Murphy Avenue SW, approximately 2.2 miles from the Subject site. The development has an expected completion date of 2019. The property will be restricted to individuals age 55 and older, and will offer 69 one-bedroom units and 22 two-bedroom units restricted at the 50 and 60 percent AMI levels, in addition to 14 unrestricted market rate units. The anticipated rents for the affordable units will range from \$475 to \$597, while the rents for the unrestricted market rate units will range from \$850 to \$1,000. As an age-restricted affordable development, this project will not compete with the proposed Subject.
- Ashley Scholars Landing I is an under construction development that was awarded tax credits for the new construction of 135 units in 2016. This property will offer studios, one, two and three-bedroom units restricted to the 60 percent of AMI level as well as market rate. All 54 LIHTC units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. The 47 studio, one and two-bedroom subsidized units will be competitive with the Subject's subsidized units.
- Centennial Place is an existing, multi-phase development that consists of 732 units total. The 195 unit fourth phase of this property was awarded tax credits in 2016. This phase opened in 2018 and is fully stabilized. As such, none of these units are deducted from our demand analysis.
- Villages at Castleberry Hill is an existing multi-phase, LIHTC and market rate development that consists of 630 units. The first phase of this property consists of 165 units and was awarded tax credits for renovations in 2016. However, this is an existing property and no tenants are expected to be relocated following renovations. Therefore, none of these units are deducted from our demand analysis.

In total, 139 LIHTC units at the 60 percent of AMI or lower and 141 subsidized units are deducted from our demand analysis as they will be competitive with the Subject as proposed. We also identified 184 units restricted to the 80 percent of AMI level that will be considered competitive with the Subject’s 80 percent of AMI units. These units are discussed later in this report.

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	30% AMI (PBRA)	60% AMI	80% AMI	Overall
OBR		8	0	37	45
1BR	0	55	46	58	159
2BR	0	78	76	59	213
3BR	0		17	30	47
4BR					
5BR					
Total	0	141	139	184	464

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 July 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry July 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	6,355	23.0%	6,454	22.2%	6,520	21.7%
\$10,000-19,999	4,750	17.2%	4,841	16.7%	4,901	16.3%
\$20,000-29,999	3,571	13.0%	3,727	12.8%	3,831	12.7%
\$30,000-39,999	2,780	10.1%	2,872	9.9%	2,934	9.8%
\$40,000-49,999	1,903	6.9%	1,964	6.8%	2,005	6.7%
\$50,000-59,999	1,645	6.0%	1,655	5.7%	1,661	5.5%
\$60,000-74,999	2,063	7.5%	2,240	7.7%	2,358	7.8%
\$75,000-99,999	2,017	7.3%	2,282	7.9%	2,459	8.2%
\$100,000-124,999	1,151	4.2%	1,344	4.6%	1,472	4.9%
\$125,000-149,999	417	1.5%	528	1.8%	602	2.0%
\$150,000-199,999	461	1.7%	553	1.9%	615	2.0%
\$200,000+	458	1.7%	597	2.1%	690	2.3%
Total	27,571	100.0%	29,057	100.0%	30,048	100.0%

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

30% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,714		Maximum Income Limit		\$24,240	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry July 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	99	6.7%	\$0	0.0%	0		
\$10,000-19,999	91	6.1%	\$6,284	62.8%	57		
\$20,000-29,999	156	10.5%	\$4,241	42.4%	66		
\$30,000-39,999	92	6.2%	\$0	0.0%	0		
\$40,000-49,999	61	4.1%	\$0	0.0%	0		
\$50,000-59,999	10	0.6%	\$0	0.0%	0		
\$60,000-74,999	177	11.9%	\$0	0.0%	0		
\$75,000-99,999	265	17.8%	\$0	0.0%	0		
\$100,000-124,999	193	13.0%	\$0	0.0%	0		
\$125,000-149,999	111	7.5%	\$0	0.0%	0		
\$150,000-199,999	92	6.2%	\$0	0.0%	0		
\$200,000+	139	9.4%	\$0	0.0%	0		
Total	1,486	100.0%		8.3%	123		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,714		Maximum Income Limit		\$24,240	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,355	23.0%	\$0	0.0%	0		
\$10,000-19,999	4,750	17.2%	\$6,284	62.8%	2,985		
\$20,000-29,999	3,571	13.0%	\$4,241	42.4%	1,515		
\$30,000-39,999	2,780	10.1%	\$0	0.0%	0		
\$40,000-49,999	1,903	6.9%	\$0	0.0%	0		
\$50,000-59,999	1,645	6.0%	\$0	0.0%	0		
\$60,000-74,999	2,063	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,017	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,151	4.2%	\$0	0.0%	0		
\$125,000-149,999	417	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	458	1.7%	\$0	0.0%	0		
Total	27,571	100.0%		16.3%	4,500		

ASSUMPTIONS - @30%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	60%	20%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	90%	10%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	80%	20%	

Demand from New Renter Households 2018 to July 2021

Income Target Population	@30%
New Renter Households PMA	1,486
Percent Income Qualified	8.3%
New Renter Income Qualified Households	123

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	27,571
Income Qualified	16.3%
Income Qualified Renter Households	4,500
Percent Rent Overburdened Prj Mrkt Entry July 2021	44.3%
Rent Overburdened Households	1,992

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,500
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	54

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,046
Total New Demand	123
Total Demand (New Plus Existing Households)	2,169

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

By Bedroom Demand

One Person	57.8%	1,254
Two Persons	23.9%	519
Three Persons	9.3%	202
Four Persons	4.6%	100
Five Persons	4.4%	95
Total	100.0%	2,169

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	251
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	60%	752
Of two-person households in 1BR units	30%	156
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	20%	251
Of two-person households in 2BR units	70%	363
Of three-person households in 2BR units	90%	182
Of four-person households in 2BR units	30%	30
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	10%	20
Of four-person households in 3BR units	70%	70
Of five-person households in 3BR units	80%	76
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	0%	0
Of five-person households in 4BR units	20%	19
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 **2,169**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	908	-	0	=	908
2 BR	826	-	0	=	826
3 BR	166	-	0	=	166
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,899		0		1,899

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	908	=	0.8%
2 BR	7	/	826	=	0.8%
3 BR	1	/	166	=	0.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	15		1,899		0.8%

30% AMI – Permanent Supportive Housing

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PSH)

Minimum Income Limit		\$0		Maximum Income Limit		\$20,220	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry July 2021						
\$0-9,999	99	6.7%	\$9,999	100.0%	99		
\$10,000-19,999	91	6.1%	\$9,999	100.0%	91		
\$20,000-29,999	156	10.5%	\$221	2.2%	3		
\$30,000-39,999	92	6.2%	\$0	0.0%	0		
\$40,000-49,999	61	4.1%	\$0	0.0%	0		
\$50,000-59,999	10	0.6%	\$0	0.0%	0		
\$60,000-74,999	177	11.9%	\$0	0.0%	0		
\$75,000-99,999	265	17.8%	\$0	0.0%	0		
\$100,000-124,999	193	13.0%	\$0	0.0%	0		
\$125,000-149,999	111	7.5%	\$0	0.0%	0		
\$150,000-199,999	92	6.2%	\$0	0.0%	0		
\$200,000+	139	9.4%	\$0	0.0%	0		
Total	1,486	100.0%		13.0%	193		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PSH)

Minimum Income Limit		\$0		Maximum Income Limit		\$20,220	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,355	23.0%	\$9,999	100.0%	6,355		
\$10,000-19,999	4,750	17.2%	\$9,999	100.0%	4,750		
\$20,000-29,999	3,571	13.0%	\$221	2.2%	79		
\$30,000-39,999	2,780	10.1%	\$0	0.0%	0		
\$40,000-49,999	1,903	6.9%	\$0	0.0%	0		
\$50,000-59,999	1,645	6.0%	\$0	0.0%	0		
\$60,000-74,999	2,063	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,017	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,151	4.2%	\$0	0.0%	0		
\$125,000-149,999	417	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	458	1.7%	\$0	0.0%	0		
Total	27,571	100.0%		40.6%	11,184		

ASSUMPTIONS - @30% (PSH)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	60%	20%	0%	0%		
2	0%	30%	70%	0%	0%		
3	0%	0%	90%	10%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	80%	20%		

Demand from New Renter Households 2018 to July 2021

Income Target Population	@30% (PSH)
New Renter Households PMA	1,486
Percent Income Qualified	13.0%
New Renter Income Qualified Households	193

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@30% (PSH)
Total Existing Demand	27,571
Income Qualified	40.6%
Income Qualified Renter Households	11,184
Percent Rent Overburdened Prj Mrkt Entry July 2021	44.3%
Rent Overburdened Households	4,950

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,184
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	134

Senior Households Converting from Homeownership

Income Target Population	@30% (PSH)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,084
Total New Demand	193
Total Demand (New Plus Existing Households)	5,278

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

By Bedroom Demand

One Person	57.8%	3,051
Two Persons	23.9%	1,262
Three Persons	9.3%	492
Four Persons	4.6%	243
Five Persons	4.4%	230
Total	100.0%	5,278

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	610
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	60%	1830
Of two-person households in 1BR units	30%	379
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	20%	610
Of two-person households in 2BR units	70%	883
Of three-person households in 2BR units	90%	443
Of four-person households in 2BR units	30%	73
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	10%	49
Of four-person households in 3BR units	70%	170
Of five-person households in 3BR units	80%	184
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	0%	0
Of five-person households in 4BR units	20%	46
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,278

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	610	-	-	8	=	602			
1 BR	2,209	-	-	55	=	2,154			
2 BR	2,009	-	-	78	=	1,931			
3 BR	-	-	-	-	=	-			
4 BR	-	-	-	-	=	-			
5 BR	-	-	-	-	=	-			
Total	4,828			141					4,687

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	9	/	/	602	=	1.5%			
1 BR	13	/	/	2,154	=	0.6%			
2 BR	1	/	/	1,931	=	0.1%			
3 BR	-	/	/	-	=	-			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
Total	23			4,687					0.5%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$25,611		Maximum Income Limit		\$48,480	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry July 2021						
\$0-9,999	99	6.7%	\$0	0.0%	0		
\$10,000-19,999	91	6.1%	\$0	0.0%	0		
\$20,000-29,999	156	10.5%	\$4,387	43.9%	68		
\$30,000-39,999	92	6.2%	\$9,999	100.0%	92		
\$40,000-49,999	61	4.1%	\$8,481	84.8%	52		
\$50,000-59,999	10	0.6%	\$0	0.0%	0		
\$60,000-74,999	177	11.9%	\$0	0.0%	0		
\$75,000-99,999	265	17.8%	\$0	0.0%	0		
\$100,000-124,999	193	13.0%	\$0	0.0%	0		
\$125,000-149,999	111	7.5%	\$0	0.0%	0		
\$150,000-199,999	92	6.2%	\$0	0.0%	0		
\$200,000+	139	9.4%	\$0	0.0%	0		
Total	1,486	100.0%		14.3%	213		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$25,611		Maximum Income Limit		\$48,480	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,355	23.0%	\$0	0.0%	0		
\$10,000-19,999	4,750	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,571	13.0%	\$4,387	43.9%	1,567		
\$30,000-39,999	2,780	10.1%	\$9,999	100.0%	2,780		
\$40,000-49,999	1,903	6.9%	\$8,481	84.8%	1,614		
\$50,000-59,999	1,645	6.0%	\$0	0.0%	0		
\$60,000-74,999	2,063	7.5%	\$0	0.0%	0		
\$75,000-99,999	2,017	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,151	4.2%	\$0	0.0%	0		
\$125,000-149,999	417	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	458	1.7%	\$0	0.0%	0		
Total	27,571	100.0%		21.6%	5,961		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	20%	60%	20%	0%	0%		
2	0%	30%	70%	0%	0%		
3	0%	0%	90%	10%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	80%	20%		

Demand from New Renter Households 2018 to July 2021

Income Target Population	@60%
New Renter Households PMA	1,486
Percent Income Qualified	14.3%
New Renter Income Qualified Households	213

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	27,571
Income Qualified	21.6%
Income Qualified Renter Households	5,961
Percent Rent Overburdened Prj Mrkt Entry July 2021	44.3%
Rent Overburdened Households	2,638

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,961
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	71

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,710
Total New Demand	213
Total Demand (New Plus Existing Households)	2,923

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

By Bedroom Demand

One Person	57.8%	1,690
Two Persons	23.9%	699
Three Persons	9.3%	272
Four Persons	4.6%	134
Five Persons	4.4%	128
Total	100.0%	2,923

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	338
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	60%	1014
Of two-person households in 1BR units	30%	210
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	20%	338
Of two-person households in 2BR units	70%	489
Of three-person households in 2BR units	90%	245
Of four-person households in 2BR units	30%	40
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	10%	27
Of four-person households in 3BR units	70%	94
Of five-person households in 3BR units	80%	102
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	0%	0
Of five-person households in 4BR units	20%	26
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		2,923

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	338	-	0	=	338
1 BR	1,223	-	46	=	1,177
2 BR	1,113	-	76	=	1,037
3 BR	223	-	17	=	206
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,897		139		2,758

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	10	/	338	=	3.0%
1 BR	20	/	1,177	=	1.7%
2 BR	8	/	1,037	=	0.8%
3 BR	2	/	206	=	1.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		2,758		1.5%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$34,149		Maximum Income Limit		\$64,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry July 2021						
\$0-9,999	99	6.7%	\$0	0.0%	0		
\$10,000-19,999	91	6.1%	\$0	0.0%	0		
\$20,000-29,999	156	10.5%	\$0	0.0%	0		
\$30,000-39,999	92	6.2%	\$5,850	58.5%	54		
\$40,000-49,999	61	4.1%	\$9,999	100.0%	61		
\$50,000-59,999	10	0.6%	\$9,999	100.0%	10		
\$60,000-74,999	177	11.9%	\$4,641	30.9%	55		
\$75,000-99,999	265	17.8%	\$0	0.0%	0		
\$100,000-124,999	193	13.0%	\$0	0.0%	0		
\$125,000-149,999	111	7.5%	\$0	0.0%	0		
\$150,000-199,999	92	6.2%	\$0	0.0%	0		
\$200,000+	139	9.4%	\$0	0.0%	0		
Total	1,486	100.0%		12.1%	180		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$34,149		Maximum Income Limit		\$64,640	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,355	23.0%	\$0	0.0%	0		
\$10,000-19,999	4,750	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,571	13.0%	\$0	0.0%	0		
\$30,000-39,999	2,780	10.1%	\$5,850	58.5%	1,626		
\$40,000-49,999	1,903	6.9%	\$9,999	100.0%	1,903		
\$50,000-59,999	1,645	6.0%	\$9,999	100.0%	1,645		
\$60,000-74,999	2,063	7.5%	\$4,641	30.9%	638		
\$75,000-99,999	2,017	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,151	4.2%	\$0	0.0%	0		
\$125,000-149,999	417	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	458	1.7%	\$0	0.0%	0		
Total	27,571	100.0%		21.1%	5,813		

ASSUMPTIONS - @80%

ASSUMPTIONS - @80%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	20%	60%	20%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	90%	10%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	80%	20%

Demand from New Renter Households 2018 to July 2021

Income Target Population	@80%
New Renter Households PMA	1,486
Percent Income Qualified	12.1%
New Renter Income Qualified Households	180

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	27,571
Income Qualified	21.1%
Income Qualified Renter Households	5,813
Percent Rent Overburdened Prj Mrkt Entry July 2021	44.3%
Rent Overburdened Households	2,573

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,813
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	70

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,643
Total New Demand	180
Total Demand (New Plus Existing Households)	2,822

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

By Bedroom Demand

One Person	57.8%	1,631
Two Persons	23.9%	675
Three Persons	9.3%	263
Four Persons	4.6%	130
Five Persons	4.4%	123
Total	100.0%	2,822

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	326
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	60%	979
Of two-person households in 1BR units	30%	202
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	20%	326
Of two-person households in 2BR units	70%	472
Of three-person households in 2BR units	90%	237
Of four-person households in 2BR units	30%	39
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	10%	26
Of four-person households in 3BR units	70%	91
Of five-person households in 3BR units	80%	99
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	0%	0
Of five-person households in 4BR units	20%	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		2,822

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	326	-	37	=	289
1 BR	1,181	-	58	=	1,123
2 BR	1,074	-	59	=	1,015
3 BR	216	-	30	=	186
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,798		184		2,614

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	9	/	289	=	3.1%
1 BR	20	/	1,123	=	1.8%
2 BR	8	/	1,015	=	0.8%
3 BR	2	/	186	=	1.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	39		2,614		1.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$64,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry July 2021						
\$0-9,999	99	6.7%	\$9,999	100.0%	99		
\$10,000-19,999	91	6.1%	\$9,999	100.0%	91		
\$20,000-29,999	156	10.5%	\$8,628	86.3%	135		
\$30,000-39,999	92	6.2%	\$9,999	100.0%	92		
\$40,000-49,999	61	4.1%	\$9,999	100.0%	61		
\$50,000-59,999	10	0.6%	\$9,999	100.0%	10		
\$60,000-74,999	177	11.9%	\$4,641	30.9%	55		
\$75,000-99,999	265	17.8%	\$0	0.0%	0		
\$100,000-124,999	193	13.0%	\$0	0.0%	0		
\$125,000-149,999	111	7.5%	\$0	0.0%	0		
\$150,000-199,999	92	6.2%	\$0	0.0%	0		
\$200,000+	139	9.4%	\$0	0.0%	0		
Total	1,486	100.0%		36.5%	542		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$64,640	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,355	23.0%	\$9,999	100.0%	6,355		
\$10,000-19,999	4,750	17.2%	\$9,999	100.0%	4,750		
\$20,000-29,999	3,571	13.0%	\$8,628	86.3%	3,081		
\$30,000-39,999	2,780	10.1%	\$9,999	100.0%	2,780		
\$40,000-49,999	1,903	6.9%	\$9,999	100.0%	1,903		
\$50,000-59,999	1,645	6.0%	\$9,999	100.0%	1,645		
\$60,000-74,999	2,063	7.5%	\$4,641	30.9%	638		
\$75,000-99,999	2,017	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,151	4.2%	\$0	0.0%	0		
\$125,000-149,999	417	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	458	1.7%	\$0	0.0%	0		
Total	27,571	100.0%		76.7%	21,153		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	20%	60%	20%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	90%	10%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	80%	20%

Demand from New Renter Households 2018 to July 2021

Income Target Population	Overall
New Renter Households PMA	1,486
Percent Income Qualified	36.5%
New Renter Income Qualified Households	542

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	27,571
Income Qualified	76.7%
Income Qualified Renter Households	21,153
Percent Rent Overburdened Prj Mrkt Entry July 2021	44.3%
Rent Overburdened Households	9,363

Demand from Living in Substandard Housing

Income Qualified Renter Households	21,153
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	254

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	9,617
Total New Demand	542
Total Demand (New Plus Existing Households)	10,159

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

By Bedroom Demand

One Person	57.8%	5,872
Two Persons	23.9%	2,429
Three Persons	9.3%	947
Four Persons	4.6%	467
Five Persons	4.4%	443
Total	100.0%	10,159

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	1174
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	60%	3523
Of two-person households in 1BR units	30%	729
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	20%	1174
Of two-person households in 2BR units	70%	1700
Of three-person households in 2BR units	90%	852
Of four-person households in 2BR units	30%	140
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	10%	95
Of four-person households in 3BR units	70%	327
Of five-person households in 3BR units	80%	355
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	20%	89
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **10,159**

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,174	-	-	45	=	1,129			
1 BR	4,252	-	-	159	=	4,093			
2 BR	3,867	-	-	213	=	3,654			
3 BR	776	-	-	47	=	729			
4 BR	-	-	-	-	=	-			
5 BR	-	-	-	-	=	-			
Total	10,070			464		9,606			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	28	/	/	1,129	=	2.5%			
1 BR	60	/	/	4,093	=	1.5%			
2 BR	24	/	/	3,654	=	0.7%			
3 BR	5	/	/	729	=	0.7%			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
Total	117			9,606		1.2%			

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$13,474		Maximum Income Limit		\$64,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry July 2021						
\$0-9,999	99	6.7%	\$0	0.0%	0		
\$10,000-19,999	91	6.1%	\$6,525	65.3%	59		
\$20,000-29,999	156	10.5%	\$8,628	86.3%	135		
\$30,000-39,999	92	6.2%	\$9,999	100.0%	92		
\$40,000-49,999	61	4.1%	\$9,999	100.0%	61		
\$50,000-59,999	10	0.6%	\$9,999	100.0%	10		
\$60,000-74,999	177	11.9%	\$4,641	30.9%	55		
\$75,000-99,999	265	17.8%	\$0	0.0%	0		
\$100,000-124,999	193	13.0%	\$0	0.0%	0		
\$125,000-149,999	111	7.5%	\$0	0.0%	0		
\$150,000-199,999	92	6.2%	\$0	0.0%	0		
\$200,000+	139	9.4%	\$0	0.0%	0		
Total	1,486	100.0%		27.7%	412		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$13,474		Maximum Income Limit		\$64,640	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,355	23.0%	\$0	0.0%	0		
\$10,000-19,999	4,750	17.2%	\$6,525	65.3%	3,100		
\$20,000-29,999	3,571	13.0%	\$8,628	86.3%	3,081		
\$30,000-39,999	2,780	10.1%	\$9,999	100.0%	2,780		
\$40,000-49,999	1,903	6.9%	\$9,999	100.0%	1,903		
\$50,000-59,999	1,645	6.0%	\$9,999	100.0%	1,645		
\$60,000-74,999	2,063	7.5%	\$4,641	30.9%	638		
\$75,000-99,999	2,017	7.3%	\$0	0.0%	0		
\$100,000-124,999	1,151	4.2%	\$0	0.0%	0		
\$125,000-149,999	417	1.5%	\$0	0.0%	0		
\$150,000-199,999	461	1.7%	\$0	0.0%	0		
\$200,000+	458	1.7%	\$0	0.0%	0		
Total	27,571	100.0%		47.7%	13,147		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	20%	60%	20%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	90%	10%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	80%	20%

Demand from New Renter Households 2018 to July 2021

Income Target Population	Overall LIHTC
New Renter Households PMA	1,486
Percent Income Qualified	27.7%
New Renter Income Qualified Households	412

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	27,571
Income Qualified	47.7%
Income Qualified Renter Households	13,147
Percent Rent Overburdened Prj Mrkt Entry July 2021	44.3%
Rent Overburdened Households	5,819

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,147
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	158

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	5,977
Total New Demand	412
Total Demand (New Plus Existing Households)	6,389

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

By Bedroom Demand

One Person	57.8%	3,693
Two Persons	23.9%	1,528
Three Persons	9.3%	595
Four Persons	4.6%	294
Five Persons	4.4%	279
Total	100.0%	6,389

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	20%	739
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	60%	2216
Of two-person households in 1BR units	30%	458
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	20%	739
Of two-person households in 2BR units	70%	1069
Of three-person households in 2BR units	90%	536
Of four-person households in 2BR units	30%	88
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	10%	60
Of four-person households in 3BR units	70%	206
Of five-person households in 3BR units	80%	223
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	0%	0
Of five-person households in 4BR units	20%	56
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **6,389**

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	739	-	37	=	702	
1 BR	2,674	-	104	=	2,570	
2 BR	2,432	-	135	=	2,297	
3 BR	488	-	47	=	441	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	6,333		323		6,010	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	28	/	702	=	4.0%	
1 BR	60	/	2,570	=	2.3%	
2 BR	24	/	2,297	=	1.0%	
3 BR	5	/	441	=	1.1%	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	117		6,010		1.9%	

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 6.0 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 (Family)	HH at @30% AMI (\$13,714 to \$24,240)	HH at @30% (PSH) AMI (\$0 to \$20,220)	HH at @60% AMI (\$25,611 to \$48,480)	HH at @80% AMI (\$34,149 to \$64,640)	All Tax Credit Households
Demand from New Households (age and income appropriate)	123	193	213	180	412
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	54	134	71	70	158
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,992	4,950	2,638	2,573	5,819
Sub Total	2,169	5,278	2,923	2,822	6,389
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	2,169	5,278	2,923	2,822	6,389
Less	-	-	-	-	-
Competitive New Supply	0	141	139	184	323
Equals Net Demand	2,169	5,137	2,784	2,638	6,066

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents*
Studio @30% PSH	\$0	\$15,720	9	610	8	602	1.5%	4 to 5 months	\$1,160	\$950	\$1,325	\$664
Studio @60%	\$25,611	\$31,440	10	338	0	338	3.0%	4 to 5 months	\$1,160	\$950	\$1,325	\$625
Studio @80%	\$34,149	\$41,920	9	326	37	289	3.1%	4 to 5 months	\$1,160	\$950	\$1,325	\$874
Studio Overall	\$0	\$41,920	28	1,174	45	1,129	2.5%	4 to 5 months	-	-	-	-
Studio LIHTC	\$25,611	\$41,920	28	739	45	694	4.0%	4 to 5 months	-	-	-	-
1BR @30%	\$13,714	\$17,970	7	908	0	908	0.8%	4 to 5 months	\$1,202	\$609	\$1,700	\$270
1BR @30% PSH	\$0	\$17,970	13	2,209	55	2,154	0.6%	4 to 5 months	\$1,202	\$609	\$1,700	\$712
1BR @60%	\$27,429	\$35,940	20	1,223	46	1,177	1.7%	4 to 5 months	\$1,237	\$724	\$1,700	\$670
1BR @80%	\$36,583	\$47,920	20	1,181	58	1,123	1.8%	4 to 5 months	\$1,336	\$975	\$1,700	\$937
1BR Overall	\$0	\$47,920	60	4,252	159	4,093	1.5%	4 to 5 months	-	-	-	-
1BR LIHTC	\$13,714	\$47,920	60	2,674	159	2,515	2.4%	4 to 5 months	-	-	-	-
2BR @30%	\$16,457	\$20,220	7	826	0	826	0.8%	4 to 5 months	\$1,393	\$696	\$2,000	\$294
2BR @30% PSH	\$0	\$20,220	1	2,009	78	1,931	0.1%	4 to 5 months	\$1,393	\$696	\$2,000	\$825
2BR @60%	\$32,914	\$40,440	8	1,113	76	1,037	0.8%	4 to 5 months	\$1,434	\$828	\$2,000	\$774
2BR @80%	\$43,920	\$53,920	8	1,074	59	1,015	0.8%	4 to 5 months	\$1,554	\$1,120	\$2,000	\$1,095
2BR Overall	\$0	\$53,920	24	3,867	213	3,654	0.7%	4 to 5 months	-	-	-	-
2BR LIHTC	\$16,457	\$53,920	24	2,432	213	2,219	1.1%	4 to 5 months	-	-	-	-
3BR @30%	\$18,994	\$24,240	1	166	0	166	0.6%	4 to 5 months	\$1,489	\$763	\$2,400	\$305
3BR @60%	\$38,023	\$48,480	2	223	17	206	1.0%	4 to 5 months	\$1,580	\$916	\$2,400	\$860
3BR @80%	\$50,674	\$64,640	2	216	30	186	1.1%	4 to 5 months	\$1,936	\$1,350	\$2,400	\$1,229
3BR Overall	\$18,994	\$64,640	5	776	47	729	0.7%	4 to 5 months	-	-	-	-
3BR LIHTC	\$18,994	\$64,640	5	488	47	441	1.1%	4 to 5 months	-	-	-	-
@30% Overall	\$13,714	\$24,240	15	1,899	0	1,899	0.8%	4 to 5 months	-	-	-	-
@30% PSH Overall	\$0	\$20,220	23	4,828	141	4,687	0.5%	4 to 5 months	-	-	-	-
@60% Overall	\$25,611	\$48,480	40	2,897	139	2,758	1.5%	4 to 5 months	-	-	-	-
@80% Overall	\$34,149	\$64,640	39	2,798	184	2,614	1.5%	4 to 5 months	-	-	-	-
Overall	\$0	\$64,640	117	10,070	464	9,606	1.2%	4 to 5 months	-	-	-	-
Overall LIHTC	\$13,714	\$64,640	117	6,333	323	6,010	1.9%	4 to 5 months	-	-	-	-

*Proposed rents for PSH units are contract rents.

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level will range from 0.6 to 0.8 percent, with an overall capture rate of 0.8 percent. For the Subject's supportive housing units, the capture rates will range from 0.1 to 1.5 percent, with an overall capture rate of 0.5 percent. The Subject's 60 percent AMI capture rates range from 0.8 to 3.0 percent, with an overall capture rate of 1.5 percent. The Subject's 80 percent AMI capture rates range from 0.8 to 3.1 percent, with an overall capture rate of 1.5 percent. The overall capture rate for the project's affordable units is 1.2 percent as proposed and assuming the property operates strictly as LIHTC with no subsidy, the resulting capture rate is 1.9 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 10 “true” comparable properties containing 2,062 units.

The availability of LIHTC data is considered good; there are 26 unsubsidized LIHTC properties in the PMA. We included six of these properties as comparables in our report. These properties are all located within 1.4 miles of the Subject site. Five of these properties are within a half mile of the Subject site. The comparable LIHTC properties offer one, two and three-bedroom units. However, we were unable to contact any properties that offered studio units. The availability of market rate data is considered good. The Subject is located just southeast of downtown Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.7 miles from the Subject site. These comparables were built or renovated between 2005 and 2018. Other market rate properties are excluded based on proximity, unit types and condition. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Adair Court*	LIHTC/ Market	Atlanta	Senior	91	Under construction
Ashley Collegetown Apartments	LIHTC/ Market	Atlanta	Family	376	Dissimilar location
Ashley West End	LIHTC/ Market	Atlanta	Family	112	Dissimilar location
Centennial Place Apartments	LIHTC/ Market	Atlanta	Family	732	Dissimilar location
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	Dissimilar location
Columbia Senior At Mechanicsville	LIHTC/ Market	Atlanta	Senior	154	Dissimilar tenancy
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	Dissimilar location
Henderson Place	LIHTC	Atlanta	Family	58	Inferior condition
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	Dissimilar tenancy
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	Dissimilar AMI levels
Magnolia Park Apartments	LIHTC/ Market	Atlanta	Family	400	Dissimilar location
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	Dissimilar location
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	More comparable properties available
Quest Commons West*	LIHTC/ Market	Atlanta	Family	53	Under construction
Reed Street Apartments	LIHTC	Atlanta	Family	30	Inferior condition
Reynoldstown Commons	LIHTC	Atlanta	Family	32	Dissimilar AMI levels
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	Dissimilar tenancy
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Dissimilar AMI levels
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	Dissimilar location
The Avery*	LIHTC/ Market	Atlanta	Family	129	Under construction
The Residences At Citycenter	LIHTC/ Market	Atlanta	Family	182	Dissimilar location
The Square At Peoplestown	LIHTC	Atlanta	Family	94	Dissimilar location
The Villages At Castleberry Hill	LIHTC/ Market	Atlanta	Family	630	Dissimilar location
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	Subsidized
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	Subsidized
Maggie Russell Towers	Section 8	Atlanta	Senior	150	Subsidized
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized
Boynton Village Apartments	Section 8	Atlanta	Family	43	Subsidized
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized
City Lights	Section 8	Atlanta	Senior	80	Subsidized
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	Subsidized
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized
Friendship Towers	Section 8	Atlanta	Family	102	Subsidized
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized
Welcome House	Section 8	Atlanta	Family	209	Subsidized
City Lights II*	Public Housing	Atlanta	Family	96	Under construction
Oasis Of Vine City*	Public Housing	Atlanta	Senior	105	Under construction
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	Subsidized
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	Subsidized
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	Subsidized
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	Subsidized

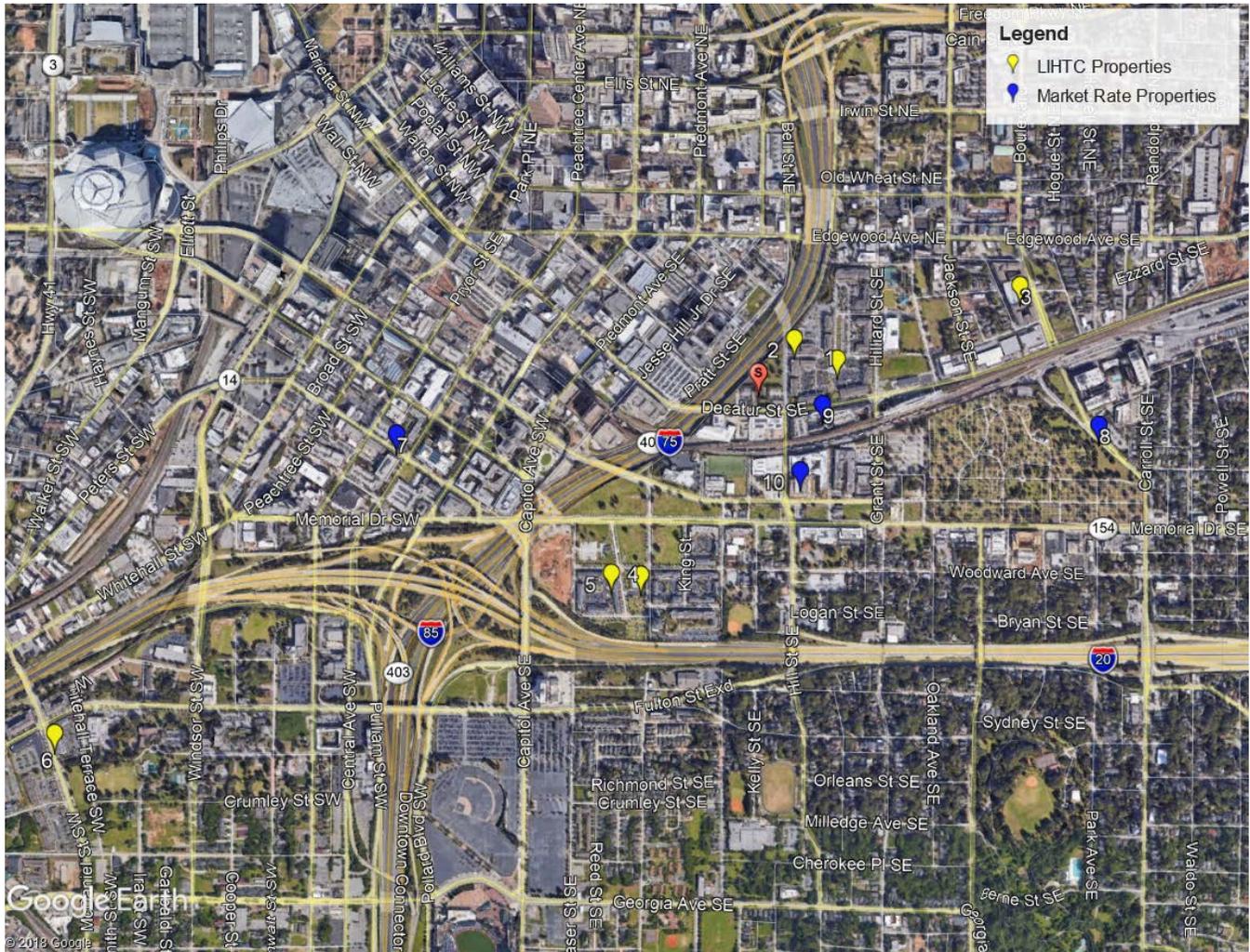
*Under construction or proposed

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized
Edgewood Center II*	Supportive Housing	Atlanta	Homeless	50	Under construction
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	Supportive housing
O'hern House	Supportive Housing	Atlanta	Family	76	Supportive housing
Quest Village III	Supportive Housing	Atlanta	Family	28	Supportive housing
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	Supportive housing
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Assisted living
Ashley Scholars Landing I	Market	Atlanta	Family	135	Under construction
125 Spring St SW	Market	Atlanta	Family	246	Under construction
143 Alabama St SW	Market	Atlanta	Family	112	Under construction
Castleberry Park	Market	Atlanta	Family	130	Under construction
Generation Atlanta	Market	Atlanta	Family	331	Under construction
King Memorial Station TOD	Market	Atlanta	Family	297	Under construction
Link Apartments Grant Park	Market	Atlanta	Family	240	Under construction
Madison Yards	Market	Atlanta	Family	550	Under construction
Modera Reynoldstown	Market	Atlanta	Family	320	Under construction
Novel O4W	Market	Atlanta	Family	235	Under construction
Peachtree Center	Market	Atlanta	Family	345	Under construction
Smith & Porter	Market	Atlanta	Family	115	Under construction
Summerhill	Market	Atlanta	Family	310	Under construction
Capitol View Apartments	Market	Atlanta	Family	120	Inferior condition
251 North	Market	Atlanta	Family	192	Dissimilar location
450 Piedmont	Market	Atlanta	Family	254	Dissimilar location
70 Spruce Street	Market	Atlanta	Family	28	Dissimilar unit types
Amberwood Village	Market	Atlanta	Family	31	Lacks studio and three-bedroom units
Artist Square Apartments	Market	Atlanta	Family	76	Dissimilar location
Baltimore Row	Market	Atlanta	Family	15	Dissimilar location
Chateau Chennault	Market	Atlanta	Family	71	Dissimilar location
Cityview At Freedom Parkway	Market	Atlanta	Family	202	Dissimilar location
Enso Apartments	Market	Atlanta	Family	325	Lacks studio and three-bedroom units
Fairlie Poplar Lofts	Market	Atlanta	Family	15	Unable to contact
Freeman Ford	Market	Atlanta	Family	42	Unable to contact
Glenwood At Grant Park	Market	Atlanta	Family	216	Dissimilar location
Highland Walk	Market	Atlanta	Family	350	Lacks three-bedroom units
Intown Lofts	Market	Atlanta	Family	87	Dissimilar location
Mariposa Loft Apartments	Market	Atlanta	Family	253	Lacks three-bedroom units
Mattress Factory Lofts	Market	Atlanta	Family	218	Lacks three-bedroom units
Muse Lofts	Market	Atlanta	Family	65	Inferior condition
North Highland Steel	Market	Atlanta	Family	238	Unable to contact
Northside Plaza Apartments	Market	Atlanta	Family	127	Dissimilar location
Overlook Atlanta Gardens	Market	Atlanta	Family	192	Inferior condition
Point At Westside	Market	Atlanta	Family	267	Dissimilar location
Roosevelt Historic Apartments	Market	Atlanta	Family	120	Lacks studio and three-bedroom units
Savannah Midtown	Market	Atlanta	Family	322	Dissimilar location
Stonewall Lofts	Market	Atlanta	Family	38	Dissimilar location
The Bellamy at Atlanta	Market	Atlanta	Family	168	Dissimilar location
The Burnett At Grant Park	Market	Atlanta	Family	54	Dissimilar location
The George	Market	Atlanta	Family	136	Lacks three-bedroom units
The Leonard	Market	Atlanta	Family	85	Lacks three-bedroom units
The Prato At Midtown	Market	Atlanta	Family	342	Dissimilar location
The Waterford On Piedmont	Market	Atlanta	Family	189	Dissimilar location

*Under construction or proposed

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Distance to Subject
S	Thrive Sweet Auburn	@30%, @30% (PSH), @60%, @80%	-
1	Ashley Auburn Pointe I	@60%, PBRA, Public Housing, Market	0.1 miles
2	Ashley Auburn Pointe II	@50%, @60%, ACC, Market	0.1 miles
3	Auburn Glenn	@60%, PBRA, Market	0.5 miles
4	Capitol Gateway I	@60%, PBRA, Market	0.4 miles
5	Capitol Gateway II	@54%, Public Housing, Market	0.4 miles
6	Mechanicsville Family	@50%, @60%, Market, Public Housing	1.4 miles
7	City Plaza	Market	0.7 miles
8	Fulton Cotton Mill Lofts	Market	0.6 miles
9	Pencil Factory Lofts	Market	0.1 miles
10	Platform Apartments	Market	0.1 miles

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	Thrive Sweet Auburn 302 Decatur St SE Atlanta, GA 30312 Fulton County	-	Midrise 4-stories 2021 / n/a Family	@30%, PBRA, (PSH), @60%, @80%	0BR / 1BA	9	7.7%	450	@30% (PSH)	\$664	N/A	N/A	N/A	N/A					
					0BR / 1BA	10	8.6%	450	@60%	\$625	No	N/A	N/A	N/A					
					0BR / 1BA	9	7.7%	450	@80%	\$874	No	N/A	N/A	N/A					
					1BR / 1BA	7	6.0%	672	@30%	\$270	No	N/A	N/A	N/A					
					1BR / 1BA	13	11.1%	672	@30% (PSH)	\$712	N/A	N/A	N/A	N/A					
					1BR / 1BA	20	17.1%	672	@60%	\$670	No	N/A	N/A	N/A					
					1BR / 1BA	20	17.1%	672	@80%	\$937	No	N/A	N/A	N/A					
					2BR / 2BA	7	6.0%	1,000	@30%	\$294	No	N/A	N/A	N/A					
					2BR / 2BA	1	0.9%	1,000	@30% (PSH)	\$825	N/A	N/A	N/A	N/A					
					2BR / 2BA	8	6.8%	1,000	@60%	\$774	No	N/A	N/A	N/A					
					2BR / 2BA	8	6.8%	1,000	@80%	\$1,095	No	N/A	N/A	N/A					
					3BR / 2BA	1	0.9%	1,250	@30%	\$305	No	N/A	N/A	N/A					
					3BR / 2BA	2	1.7%	1,250	@60%	\$860	No	N/A	N/A	N/A					
					3BR / 2BA	2	1.7%	1,250	@80%	\$1,229	No	N/A	N/A	N/A					
117													N/A	N/A					
1	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County	0.1 miles	Garden 4-stories 2010 / n/a Family	@60%, PBRA, Public Housing, Market	1BR / 1BA	4	5.2%	756	@60%	\$733	Yes	Yes	0	0.0%					
					1BR / 1BA	4	2.6%	756	@60% (PBRA)	-	N/A	Yes	0	0.0%					
					1BR / 1BA	11	7.1%	756	@60% (Public Housing)	-	N/A	Yes	0	0.0%					
					1BR / 1BA	33	21.4%	756	Market	\$1,246	N/A	No	1	3.0%					
					2BR / 2BA	35	22.7%	1,079	@60%	\$840	Yes	Yes	0	0.0%					
					2BR / 2BA	3	2.0%	1,079	@60% (PBRA)	-	N/A	Yes	0	0.0%					
					2BR / 2BA	18	11.7%	1,079	@60% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 2BA	28	18.2%	1,079	Market	\$1,615	N/A	No	0	0.0%					
					3BR / 2BA	11	7.1%	1,264	@60%	\$932	Yes	Yes	0	0.0%					
					3BR / 2BA	1	0.7%	1,264	@60% (PBRA)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	2	1.3%	1,264	Market	\$1,935	N/A	No	0	0.0%					
					154													1	0.6%
					2	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA 30312 Fulton County	0.1 miles	Garden 3-stories 2013 / n/a Family	@50% (ACC), @60%, @60% (ACC), Market	1BR / 1BA	11	7.3%	765	@50% (ACC)	-	N/A	Yes	0	0.0%
										1BR / 1BA	10	6.7%	766	@60%	\$737	Yes	Yes	0	0.0%
1BR / 1BA	13	8.7%	765	@60% (ACC)						-	N/A	Yes	0	0.0%					
1BR / 1BA	20	13.3%	766	Market						\$1,266	N/A	No	0	0.0%					
2BR / 2BA	11	7.3%	1,091	@50% (ACC)						-	N/A	Yes	0	0.0%					
2BR / 2BA	26	17.3%	1,108	@60%						\$847	Yes	Yes	0	0.0%					
2BR / 2BA	13	8.7%	1,099	@60% (ACC)						-	N/A	Yes	0	0.0%					
2BR / 2BA	32	21.3%	1,120	Market						\$1,615	N/A	No	0	0.0%					
3BR / 2BA	1	0.7%	1,283	@50% (ACC)						-	N/A	Yes	0	0.0%					
3BR / 2BA	3	2.0%	1,283	@60%						\$932	Yes	Yes	0	0.0%					
3BR / 2BA	2	1.3%	1,283	@60% (ACC)						-	N/A	Yes	0	0.0%					
3BR / 2BA	8	5.3%	1,283	Market						\$1,935	N/A	No	0	0.0%					
150													0	0.0%					
3	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	0.5 miles	Midrise 4-stories 2004 / n/a Family	@60%, PBRA, Market						1BR / 1BA	42	15.5%	696	@60%	\$724	Yes	No	0	0.0%
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%					
					1BR / 1BA	25	9.2%	696	Market	\$1,245	N/A	No	0	0.0%					
					2BR / 2BA	58	21.4%	1,044	@60%	\$828	Yes	No	0	0.0%					
					2BR / 2BA	48	17.7%	1,044	@60% (PBRA)	-	N/A	No	0	0.0%					
					2BR / 2BA	27	10.0%	1,044	Market	\$1,600	N/A	No	2	7.4%					
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	2	0.7%	1,218	@60%	\$916	Yes	No	0	0.0%					
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%					
					3BR / 2BA	8	3.0%	1,218	Market	\$1,681	N/A	No	2	25.0%					
					271													4	1.5%
					4	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.4 miles	Garden 3-stories 2006 / n/a Family	@60%, PBRA, Market	1BR / 1BA	12	4.4%	742	@60%	\$752	Yes	Yes	0	0.0%
										1BR / 1BA	30	10.9%	772	@60%	\$752	Yes	Yes	0	0.0%
										1BR / 1BA	12	4.4%	742	@60% (PBRA)	-	N/A	Yes	0	0.0%
1BR / 1BA	2	0.7%	772	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	22	8.0%	772	Market						\$1,169	N/A	No	0	0.0%					
1BR / 1BA	15	5.5%	742	Market						\$1,119	N/A	No	4	26.7%					
2BR / 1BA	8	2.9%	910	@60%						\$862	Yes	Yes	0	0.0%					
2BR / 1BA	27	9.8%	910	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 1BA	24	8.7%	910	Market						\$1,305	N/A	No	3	12.5%					
2BR / 2BA	4	1.5%	1,031	@60%						\$862	Yes	Yes	0	0.0%					
2BR / 2BA	18	6.6%	1,047	@60%						\$862	Yes	No	0	0.0%					
2BR / 2BA	7	2.6%	1,031	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	23	8.4%	1,047	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	30	10.9%	1,047	Market						\$1,660	N/A	No	0	0.0%					
2BR / 2BA	6	2.2%	1,031	Market						\$1,408	N/A	No	0	0.0%					
2BR / 2.5BA	3	1.1%	1,178	@60%						\$862	Yes	Yes	0	0.0%					
2BR / 2.5BA	5	1.8%	824	@60% (PBRA)						-	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market						\$1,660	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market						\$1,408	N/A	No	0	0.0%					
3BR / 2BA	3	1.1%	1,258	@60%						\$949	Yes	Yes	0	0.0%					
3BR / 2BA	1	0.4%	1,248	@60% (PBRA)						-	N/A	Yes	0	0.0%					
3BR / 2BA	5	1.8%	1,258	@60% (PBRA)						-	N/A	Yes	0	0.0%					
3BR / 2BA	3	1.1%	1,258	Market						\$1,961	N/A	No	0	0.0%					
4BR / 2BA	1	0.4%	1,447	@60%						-	Yes	No	0	0.0%					
4BR / 2BA	2	0.7%	1,447	@60% (PBRA)	-	N/A	Yes	0	0.0%										
275													7	2.5%					

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

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				
5	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.4 miles	Garden 3-stories 2007 / n/a Family	@54% Public Housing Market	1BR / 1BA	25	16.5%	708	@54%	\$752	Yes	Yes	2	8.0%				
					1BR / 1BA	N/A	N/A	757	@54% (Public Housing)	-	N/A	Yes	0	N/A				
					1BR / 1BA	17	11.2%	708	Market	\$1,169	N/A	Yes	0	0.0%				
					1BR / 1BA	17	11.2%	708	Market	\$1,121	N/A	Yes	1	5.9%				
					2BR / 2BA	21	13.8%	1,168	@54%	\$862	Yes	Yes	0	0.0%				
					2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)	-	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,660	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,408	N/A	No	4	N/A				
					2BR / 2.5BA	3	2.0%	1,319	@54%	\$862	Yes	Yes	0	0.0%				
					3BR / 2BA	N/A	N/A	1,248	@54%	\$949	Yes	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)	-	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,248	Market	\$1,961	N/A	Yes	0	N/A				
										152							7	4.6%
					6	Mechanicsville Family 500 Mcdaniel St SW Atlanta, GA 30312 Fulton County	1.4 miles	Lowrise 3-stories 2007 / n/a Family	@50% @60% Market, Public	1BR / 1BA	20	11.5%	750	@50%	\$609	Yes	Yes	N/A
1BR / 1BA	15	8.6%	750	@60%						\$754	Yes	Yes	N/A	N/A				
1BR / 1BA	5	2.9%	750	Market						\$975	N/A	Yes	N/A	N/A				
1BR / 1BA	N/A	N/A	750	Public Housing						-	N/A	Yes	N/A	N/A				
2BR / 2BA	25	14.4%	1,005	@50%						\$696	Yes	Yes	N/A	N/A				
2BR / 2BA	54	31.0%	1,045	@60%						\$869	Yes	Yes	N/A	N/A				
2BR / 2BA	N/A	N/A	1,045	Market						\$1,120	N/A	Yes	N/A	N/A				
2BR / 2BA	N/A	N/A	1,005	Public Housing						-	N/A	Yes	N/A	N/A				
3BR / 2BA	3	1.7%	1,200	@50%						\$763	Yes	Yes	N/A	N/A				
3BR / 2BA	5	2.9%	1,200	@60%						\$963	Yes	Yes	N/A	N/A				
3BR / 2BA	11	6.3%	1,200	Market						\$1,350	N/A	Yes	N/A	N/A				
3BR / 2BA	1	0.6%	1,200	Non-Rental						-	N/A	N/A	N/A	N/A				
3BR / 2BA	N/A	N/A	1,200	Public Housing						-	N/A	Yes	N/A	N/A				
										174							9	5.2%
7	City Plaza 133 Trinity Ave SW Atlanta, GA 30303 Fulton County	0.7 miles	Midrise 6-stories 1996 / 2011 Family	Market	1BR / 1BA	N/A	N/A	698	Market	\$985	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	707	Market	\$985	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	715	Market	\$985	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	777	Market	\$1,035	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	967	Market	\$1,203	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,107	Market	\$1,233	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,167	Market	\$1,273	N/A	No	0	N/A				
					2BR / 2BA	2	1.2%	1,200	Market	\$1,558	N/A	No	0	0.0%				
					167							0	0.0%					
8	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	0.6 miles	Midrise 5-stories 1881 / 2005 Family	Market	0BR / 1BA	N/A	N/A	747	Market	\$1,075	N/A	Yes	0	N/A				
					0BR / 1BA	N/A	N/A	707	Market	\$950	N/A	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,600	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,350	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,000	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,500	N/A	No	3	N/A				
					207							5	2.4%					
9	Pencil Factory Lofts 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.1 miles	Midrise 5-stories 2009 / n/a Family	Market	0BR / 1BA	N/A	N/A	640	Market	\$1,240	N/A	No	N/A	N/A				
					0BR / 1.5BA	N/A	N/A	797	Market	\$1,325	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	690	Market	\$1,250	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	784	Market	\$1,285	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	892	Market	\$1,320	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	909	Market	\$1,350	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	940	Market	\$1,400	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,003	Market	\$1,450	N/A	No	N/A	N/A				
					1BR / 1.5BA	N/A	N/A	1,199	Market	\$1,500	N/A	No	N/A	N/A				
					1BR / 1.5BA	N/A	N/A	1,294	Market	\$1,550	N/A	No	N/A	N/A				
					1BR / 1.5BA	N/A	N/A	1,403	Market	\$1,650	N/A	No	N/A	N/A				
					1BR / 2.5BA	N/A	N/A	1,602	Market	\$1,700	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,147	Market	\$1,425	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,063	Market	\$1,500	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,075	Market	\$1,525	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,174	Market	\$1,550	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,600	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,327	Market	\$1,650	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,417	Market	\$1,700	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,460	Market	\$1,750	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,506	Market	\$1,775	N/A	No	N/A	N/A				
2BR / 2.5BA	N/A	N/A	1,637	Market	\$1,850	N/A	No	N/A	N/A									
3BR / 3BA	N/A	N/A	1,566	Market	\$2,000	N/A	No	N/A	N/A									
3BR / 3BA	N/A	N/A	1,600	Market	\$2,200	N/A	No	N/A	N/A									
3BR / 3BA	N/A	N/A	1,668	Market	\$2,400	N/A	No	N/A	N/A									
					188							7	3.7%					
10	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.1 miles	Midrise 4-stories 2018 / n/a Family	Market	0BR / 1BA	2	0.6%	555	Market	\$1,163	N/A	No	1	50.0%				
					0BR / 1BA	4	1.2%	572	Market	\$1,229	N/A	No	2	50.0%				
					0BR / 1BA	2	0.6%	624	Market	\$1,138	N/A	No	1	50.0%				
					1BR / 1BA	15	4.6%	691	Market	\$1,212	N/A	No	8	53.3%				
					1BR / 1BA	28	8.6%	723	Market	\$1,238	N/A	No	16	57.1%				
					1BR / 1BA	28	8.6%	762	Market	\$1,282	N/A	No	16	57.1%				
					1BR / 1BA	44	13.6%	791	Market	\$1,295	N/A	No	25	56.8%				
					1BR / 1BA	15	4.6%	839	Market	\$1,384	N/A	No	8	53.3%				
					1BR / 1BA	15	4.6%	1,084	Market	\$1,524	N/A	No	8	53.3%				
					2BR / 2BA	31	9.6%	1,052	Market	\$1,610	N/A	No	17	54.8%				
					2BR / 2BA	28	8.6%	1,112	Market	\$1,658	N/A	No	16	57.1%				
					2BR / 2BA	28	8.6%	1,192	Market	\$1,632	N/A	No	16	57.1%				
					2BR / 2BA	84	25.9%	1,220	Market	\$1,728	N/A	No	46	54.8%				
										324							180	55.6%

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
	Units Surveyed:	2,062	Weighted Occupancy:	97.7%				
	Market Rate	886	Market Rate	97.9%				
	Tax Credit	1,176	Tax Credit	97.6%				
Studio One Bath		One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	Property	Average	
RENT	Pencil Factory Lofts (Market)(1.5BA)	\$1,325	Pencil Factory Lofts (Market)(2.5BA)	\$1,700	Fulton Cotton Mill Lofts (Market)	\$2,000	Pencil Factory Lofts (Market)(3BA)	\$2,400
	Pencil Factory Lofts (Market)	\$1,240	Pencil Factory Lofts (Market)(1.5BA)	\$1,650	Pencil Factory Lofts (Market)(2.5BA)	\$1,850	Pencil Factory Lofts (Market)(3BA)	\$2,200
	Platform Apartments (Market)	\$1,229	Fulton Cotton Mill Lofts (Market)	\$1,600	Pencil Factory Lofts (Market)	\$1,775	Pencil Factory Lofts (Market)(3BA)	\$2,000
	Platform Apartments (Market)	\$1,163	Pencil Factory Lofts (Market)(1.5BA)	\$1,550	Pencil Factory Lofts (Market)	\$1,750	Capitol Gateway I (Market)	\$1,961
	Platform Apartments (Market)	\$1,138	Platform Apartments (Market)	\$1,524	Platform Apartments (Market)	\$1,728	Capitol Gateway II (Market)	\$1,961
	Fulton Cotton Mill Lofts (Market)	\$1,075	Pencil Factory Lofts (Market)(1.5BA)	\$1,500	Pencil Factory Lofts (Market)	\$1,700	Ashley Auburn Pointe I (Market)	\$1,935
	Fulton Cotton Mill Lofts (Market)	\$950	Pencil Factory Lofts (Market)	\$1,450	Capitol Gateway I (Market)	\$1,660	Ashley Auburn Pointe II (Market)	\$1,935
	Thrive Sweet Auburn (@80%)	\$874	Pencil Factory Lofts (Market)	\$1,400	Capitol Gateway II (Market)	\$1,660	Auburn Glenn (Market)	\$1,681
	Thrive Sweet Auburn (@30%)	\$664	Platform Apartments (Market)	\$1,384	Capitol Gateway I (Market)(2.5BA)	\$1,660	Mechanicsville Family (Market)	\$1,350
	Thrive Sweet Auburn (@60%)	\$625	Pencil Factory Lofts (Market)	\$1,350	Capitol Gateway II (Market)	\$1,658	Thrive Sweet Auburn (@80%)	\$1,229
			Fulton Cotton Mill Lofts (Market)	\$1,350	Platform Apartments (Market)	\$1,658	Mechanicsville Family (@60%)	\$963
			Pencil Factory Lofts (Market)	\$1,320	Pencil Factory Lofts (Market)	\$1,650	Capitol Gateway I (@60%)	\$949
			Platform Apartments (Market)	\$1,295	Platform Apartments (Market)	\$1,632	Capitol Gateway I (@54%)	\$949
			Pencil Factory Lofts (Market)	\$1,285	Ashley Auburn Pointe II (Market)	\$1,615	Ashley Auburn Pointe I (@60%)	\$932
			Platform Apartments (Market)	\$1,282	Ashley Auburn Pointe I (Market)	\$1,615	Ashley Auburn Pointe II (@60%)	\$932
			Platform Apartments (Market)	\$1,282	Platform Apartments (Market)	\$1,610	Ashley Auburn Pointe I (@60%)	\$932
			Ashley Auburn Pointe II (Market)	\$1,266	Auburn Glenn (Market)	\$1,600	Auburn Glenn (@60%)	\$916
			Pencil Factory Lofts (Market)	\$1,250	Pencil Factory Lofts (Market)	\$1,600	Thrive Sweet Auburn (@60%)	\$860
			Ashley Auburn Pointe I (Market)	\$1,246	City Plaza (Market)	\$1,558	Mechanicsville Family (@50%)	\$763
			Auburn Glenn (Market)	\$1,245	City Plaza (Market)	\$1,550	Thrive Sweet Auburn (@30%)	\$305
			Platform Apartments (Market)	\$1,238	Pencil Factory Lofts (Market)	\$1,525		
			Platform Apartments (Market)	\$1,212	Pencil Factory Lofts (Market)	\$1,500		
			Capitol Gateway II (Market)	\$1,169	Fulton Cotton Mill Lofts (Market)	\$1,500		
			Capitol Gateway I (Market)	\$1,169	Pencil Factory Lofts (Market)(1BA)	\$1,425		
			Capitol Gateway II (Market)	\$1,121	Capitol Gateway I (Market)(2.5BA)	\$1,408		
			Capitol Gateway I (Market)	\$1,119	Capitol Gateway I (Market)	\$1,408		
			City Plaza (Market)	\$1,035	Capitol Gateway II (Market)	\$1,408		
			City Plaza (Market)	\$985	Capitol Gateway I (Market)(1BA)	\$1,305		
			City Plaza (Market)	\$985	City Plaza (Market)	\$1,273		
			City Plaza (Market)	\$985	City Plaza (Market)	\$1,233		
			Mechanicsville Family (Market)	\$975	City Plaza (Market)	\$1,203		
			Thrive Sweet Auburn (@80%)	\$937	Mechanicsville Family (Market)	\$1,120		
			Mechanicsville Family (@60%)	\$754	Thrive Sweet Auburn (@80%)	\$1,095		
			Capitol Gateway II (@54%)	\$752	Mechanicsville Family (@60%)	\$869		
			Capitol Gateway I (@60%)	\$752	Capitol Gateway I (@60%)(2.5BA)	\$862		
			Capitol Gateway I (@60%)	\$752	Capitol Gateway I (@60%)	\$862		
			Ashley Auburn Pointe II (@60%)	\$737	Capitol Gateway II (@54%)(2.5BA)	\$862		
			Ashley Auburn Pointe I (@60%)	\$733	Capitol Gateway I (@60%)(1BA)	\$862		
			Auburn Glenn (@60%)	\$724	Capitol Gateway I (@60%)	\$862		
			Thrive Sweet Auburn (@30%)	\$712	Capitol Gateway II (@54%)	\$862		
			Thrive Sweet Auburn (@60%)	\$670	Ashley Auburn Pointe II (@60%)	\$847		
			Mechanicsville Family (@50%)	\$609	Ashley Auburn Pointe I (@60%)	\$840		
			Thrive Sweet Auburn (@30%)	\$270	Auburn Glenn (@60%)	\$828		
					Thrive Sweet Auburn (@30%)	\$825		
					Thrive Sweet Auburn (@60%)	\$774		
					Mechanicsville Family (@50%)	\$696		
					Thrive Sweet Auburn (@30%)	\$294		

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Pencil Factory Lofts (Market)(1.5BA)	797	Pencil Factory Lofts (Market)(2.5BA)	1,602	Pencil Factory Lofts (Market)(2.5BA)	1,637	Pencil Factory Lofts (Market)(3BA)	1,668
	Fulton Cotton Mill Lofts (Market)	747	Pencil Factory Lofts (Market)(1.5BA)	1,403	Pencil Factory Lofts (Market)	1,506	Pencil Factory Lofts (Market)(3BA)	1,600
	Fulton Cotton Mill Lofts (Market)	707	Fulton Cotton Mill Lofts (Market)	1,375	Pencil Factory Lofts (Market)	1,460	Pencil Factory Lofts (Market)(3BA)	1,566
	Pencil Factory Lofts (Market)	640	Pencil Factory Lofts (Market)(1.5BA)	1,294	Pencil Factory Lofts (Market)	1,417	Ashley Auburn Pointe II (Market)	1,283
	Platform Apartments (Market)	624	Pencil Factory Lofts (Market)(1.5BA)	1,199	Fulton Cotton Mill Lofts (Market)	1,361	Ashley Auburn Pointe II (@50%)	1,283
	Platform Apartments (Market)	572	Fulton Cotton Mill Lofts (Market)	1,119	Pencil Factory Lofts (Market)	1,327	Ashley Auburn Pointe II (@60%)	1,283
	Platform Apartments (Market)	555	Platform Apartments (Market)	1,084	Capitol Gateway II (@54%)(2.5BA)	1,319	Ashley Auburn Pointe II (@60%)	1,283
	Thrive Sweet Auburn (@30%)	450	Pencil Factory Lofts (Market)	1,003	Platform Apartments (Market)	1,220	Ashley Auburn Pointe I (@60%)	1,264
	Thrive Sweet Auburn (@80%)	450	Pencil Factory Lofts (Market)	940	Pencil Factory Lofts (Market)	1,202	Ashley Auburn Pointe I (@60%)	1,264
	Thrive Sweet Auburn (@60%)	450	Pencil Factory Lofts (Market)	909	City Plaza (Market)	1,200	Ashley Auburn Pointe I (Market)	1,264
			Pencil Factory Lofts (Market)	892	Platform Apartments (Market)	1,192	Capitol Gateway I (@60%)	1,258
			Platform Apartments (Market)	839	Capitol Gateway I (Market)(2.5BA)	1,178	Capitol Gateway I (Market)	1,258
			Platform Apartments (Market)	791	Capitol Gateway I (Market)(2.5BA)	1,178	Capitol Gateway I (@60%)	1,258
			Pencil Factory Lofts (Market)	784	Capitol Gateway I (@60%)(2.5BA)	1,178	Thrive Sweet Auburn (@80%)	1,250
			City Plaza (Market)	777	Pencil Factory Lofts (Market)	1,174	Thrive Sweet Auburn (@30%)	1,250
			Capitol Gateway I (Market)	772	Capitol Gateway II (@54%)	1,168	Thrive Sweet Auburn (@60%)	1,250
			Capitol Gateway I (@60%)	772	Capitol Gateway II (@54%)	1,168	Capitol Gateway II (@54%)	1,248
			Capitol Gateway I (@60%)	772	Capitol Gateway II (Market)	1,168	Capitol Gateway II (@60%)	1,248
			Ashley Auburn Pointe II (Market)	766	Capitol Gateway II (Market)	1,168	Capitol Gateway II (@54%)	1,248
			Ashley Auburn Pointe II (@60%)	766	City Plaza (Market)	1,167	Capitol Gateway II (Market)	1,248
			Ashley Auburn Pointe II (@60%)	765	Pencil Factory Lofts (Market)(1BA)	1,147	Auburn Glenn (@60%)	1,218
			Ashley Auburn Pointe II (@50%)	765	Ashley Auburn Pointe II (Market)	1,120	Auburn Glenn (@60%)	1,218
			Platform Apartments (Market)	762	Platform Apartments (Market)	1,112	Auburn Glenn (Market)	1,218
			Capitol Gateway II (@54%)	757	Ashley Auburn Pointe II (@60%)	1,108	Mechanicsville Family (Market)	1,200
			Ashley Auburn Pointe I (@60%)	756	City Plaza (Market)	1,107	Mechanicsville Family (@50%)	1,200
			Ashley Auburn Pointe I (@60%)	756	Ashley Auburn Pointe II (@60%)	1,099	Mechanicsville Family (@60%)	1,200
			Ashley Auburn Pointe I (@60%)	756	Ashley Auburn Pointe II (@50%)	1,091	Mechanicsville Family (Non-Rental)	1,200
			Ashley Auburn Pointe I (Market)	756	Ashley Auburn Pointe I (@60%)	1,079	Mechanicsville Family (Public Housing)	1,200
			Mechanicsville Family (Public Housing)	750	Ashley Auburn Pointe I (Market)	1,079		
			Mechanicsville Family (@60%)	750	Ashley Auburn Pointe I (@60%)	1,079		
			Mechanicsville Family (@50%)	750	Ashley Auburn Pointe I (@60%)	1,079		
			Mechanicsville Family (Market)	750	Pencil Factory Lofts (Market)	1,075		
			Capitol Gateway I (@60%)	742	Pencil Factory Lofts (Market)	1,063		
			Capitol Gateway I (Market)	742	Platform Apartments (Market)	1,052		
			Capitol Gateway I (@60%)	742	Capitol Gateway I (Market)	1,047		
			Platform Apartments (Market)	723	Capitol Gateway I (@60%)	1,047		
			City Plaza (Market)	715	Capitol Gateway I (@60%)	1,047		
			Capitol Gateway II (Market)	708	Mechanicsville Family (@60%)	1,045		
			Capitol Gateway II (@54%)	708	Mechanicsville Family (Market)	1,045		
			Capitol Gateway II (Market)	708	Auburn Glenn (Market)	1,044		
			City Plaza (Market)	707	Auburn Glenn (@60%)	1,044		
			City Plaza (Market)	698	Auburn Glenn (@60%)	1,044		
			Auburn Glenn (Market)	696	Auburn Glenn (Non-Rental)	1,044		
			Auburn Glenn (@60%)	696	Capitol Gateway I (@60%)	1,031		
			Auburn Glenn (@60%)	696	Capitol Gateway I (Market)	1,031		
			Platform Apartments (Market)	691	Capitol Gateway I (@60%)	1,031		
			Pencil Factory Lofts (Market)	690	Fulton Cotton Mill Lofts (Market)	1,018		
			Thrive Sweet Auburn (@30%)	672	Mechanicsville Family (@50%)	1,005		
			Thrive Sweet Auburn (@30%)	672	Mechanicsville Family (Public Housing)	1,005		
			Thrive Sweet Auburn (@60%)	672	Thrive Sweet Auburn (@30%)	1,000		
			Thrive Sweet Auburn (@80%)	672	Thrive Sweet Auburn (@60%)	1,000		
					Thrive Sweet Auburn (@80%)	1,000		
					Thrive Sweet Auburn (@30%)	1,000		
					City Plaza (Market)	967		
					Capitol Gateway I (@60%)(1BA)	910		
					Capitol Gateway I (@60%)(1BA)	910		
					Capitol Gateway I (Market)(1BA)	910		
					Capitol Gateway I (@60%)(2.5BA)	824		

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	Platform Apartments (Market)	\$2.15	Pencil Factory Lofts (Market)	\$1.81	Capitol Gateway I (Market)	\$1.59	Capitol Gateway II (Market)	\$1.57
	Platform Apartments (Market)	\$2.10	Auburn Glenn (Market)	\$1.79	Auburn Glenn (Market)	\$1.53	Capitol Gateway I (Market)	\$1.56
	Thrive Sweet Auburn (@80%)	\$1.94	Platform Apartments (Market)	\$1.75	Platform Apartments (Market)	\$1.53	Ashley Auburn Pointe I (Market)	\$1.53
	Pencil Factory Lofts (Market)	\$1.94	Platform Apartments (Market)	\$1.71	Ashley Auburn Pointe I (Market)	\$1.50	Ashley Auburn Pointe II (Market)	\$1.51
	Platform Apartments (Market)	\$1.82	Platform Apartments (Market)	\$1.68	Platform Apartments (Market)	\$1.49	Pencil Factory Lofts (Market)(3BA)	\$1.44
	Pencil Factory Lofts (Market)(1.5BA)	\$1.66	Ashley Auburn Pointe II (Market)	\$1.65	Fulton Cotton Mill Lofts (Market)	\$1.47	Auburn Glenn (Market)	\$1.38
	Thrive Sweet Auburn (@30%)	\$1.48	Capitol Gateway II (Market)	\$1.65	Fulton Cotton Mill Lofts (Market)	\$1.47	Pencil Factory Lofts (Market)(3BA)	\$1.38
	Fulton Cotton Mill Lofts (Market)	\$1.44	Platform Apartments (Market)	\$1.65	Ashley Auburn Pointe II (Market)	\$1.44	Pencil Factory Lofts (Market)(3BA)	\$1.28
	Thrive Sweet Auburn (@60%)	\$1.39	Ashley Auburn Pointe I (Market)	\$1.65	Capitol Gateway I (Market)(1BA)	\$1.43	Mechanicsville Family (Market)	\$1.13
	Fulton Cotton Mill Lofts (Market)	\$1.34	Pencil Factory Lofts (Market)	\$1.64	Capitol Gateway II (Market)	\$1.42	Thrive Sweet Auburn (@80%)	\$0.98
			Platform Apartments (Market)	\$1.64	Pencil Factory Lofts (Market)	\$1.42	Mechanicsville Family (@60%)	\$0.80
			Capitol Gateway II (Market)	\$1.58	Platform Apartments (Market)	\$1.42	Capitol Gateway II (@54%)	\$0.76
			Capitol Gateway I (Market)	\$1.51	Pencil Factory Lofts (Market)	\$1.41	Capitol Gateway I (@60%)	\$0.75
			Capitol Gateway I (Market)	\$1.51	Capitol Gateway I (Market)(2.5BA)	\$1.41	Auburn Glenn (@60%)	\$0.75
			Pencil Factory Lofts (Market)	\$1.49	Platform Apartments (Market)	\$1.37	Ashley Auburn Pointe I (@60%)	\$0.74
			Pencil Factory Lofts (Market)	\$1.49	Capitol Gateway I (Market)	\$1.37	Ashley Auburn Pointe II (@60%)	\$0.73
			Pencil Factory Lofts (Market)	\$1.48	Pencil Factory Lofts (Market)	\$1.33	Thrive Sweet Auburn (@60%)	\$0.69
			Pencil Factory Lofts (Market)	\$1.45	Pencil Factory Lofts (Market)	\$1.32	Mechanicsville Family (@50%)	\$0.64
			City Plaza (Market)	\$1.41	City Plaza (Market)	\$1.30	Thrive Sweet Auburn (@30%)	\$0.24
			Platform Apartments (Market)	\$1.41	City Plaza (Market)	\$1.24		
			Thrive Sweet Auburn (@80%)	\$1.39	Pencil Factory Lofts (Market)	\$1.24		
			City Plaza (Market)	\$1.39	Pencil Factory Lofts (Market)(1BA)	\$1.24		
			City Plaza (Market)	\$1.38	Capitol Gateway II (Market)	\$1.21		
			City Plaza (Market)	\$1.33	Pencil Factory Lofts (Market)	\$1.20		
			Mechanicsville Family (Market)	\$1.30	Pencil Factory Lofts (Market)	\$1.20		
			Pencil Factory Lofts (Market)(1.5BA)	\$1.25	Capitol Gateway I (Market)(2.5BA)	\$1.20		
			Fulton Cotton Mill Lofts (Market)	\$1.21	Pencil Factory Lofts (Market)	\$1.18		
			Pencil Factory Lofts (Market)(1.5BA)	\$1.20	Pencil Factory Lofts (Market)(2.5BA)	\$1.13		
			Pencil Factory Lofts (Market)(1.5BA)	\$1.18	City Plaza (Market)	\$1.11		
			Fulton Cotton Mill Lofts (Market)	\$1.16	Thrive Sweet Auburn (@80%)	\$1.10		
			Capitol Gateway II (@54%)	\$1.06	City Plaza (Market)	\$1.09		
			Pencil Factory Lofts (Market)(2.5BA)	\$1.06	Mechanicsville Family (Market)	\$1.07		
			Thrive Sweet Auburn (@30%)	\$1.06	Capitol Gateway I (@60%)(1BA)	\$0.95		
			Auburn Glenn (@60%)	\$1.04	Capitol Gateway I (@60%)	\$0.84		
			Capitol Gateway I (@60%)	\$1.01	Mechanicsville Family (@60%)	\$0.83		
			Mechanicsville Family (@60%)	\$1.01	Thrive Sweet Auburn (@30%)	\$0.83		
			Thrive Sweet Auburn (@60%)	\$1.00	Capitol Gateway I (@60%)	\$0.82		
			Capitol Gateway I (@60%)	\$0.97	Auburn Glenn (@60%)	\$0.79		
			Ashley Auburn Pointe I (@60%)	\$0.97	Ashley Auburn Pointe I (@60%)	\$0.78		
			Ashley Auburn Pointe II (@60%)	\$0.96	Thrive Sweet Auburn (@60%)	\$0.77		
			Mechanicsville Family (@50%)	\$0.81	Ashley Auburn Pointe II (@60%)	\$0.76		
			Thrive Sweet Auburn (@30%)	\$0.40	Capitol Gateway II (@54%)	\$0.74		
					Capitol Gateway I (@60%)(2.5BA)	\$0.73		
					Mechanicsville Family (@50%)	\$0.69		
					Capitol Gateway II (@54%)(2.5BA)	\$0.65		
					Thrive Sweet Auburn (@30%)	\$0.29		

PROPERTY PROFILE REPORT

Ashley Auburn Pointe I

Effective Rent Date 4/05/2019
Location 357 Auburn Pointe Dr SE
Atlanta, GA 30312
Fulton County
Distance 0.1 miles
Units 154
Vacant Units 1
Vacancy Rate 0.6%
Type Garden (4 stories)
Year Built/Renovated 2010 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Pencil Factory Lofts
Tenant Characteristics None identified
Contact Name Jenna Bailey
Phone 404-523-1012



Market Information

Program @60%, @60% (Project Based Rental)
Annual Turnover Rate 20%
Units/Month Absorbed 26
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased one to 12 percent
Concession None
Waiting List Yes, at least 300 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

Trend Report

Vacancy Rates

3Q15	2Q17	4Q17	2Q19
0.6%	2.6%	0.0%	0.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$697 - \$800	\$0	\$697 - \$800	\$697 - \$800
2017	2	0.0%	\$659 - \$700	\$0	\$659 - \$700	\$659 - \$700
2017	4	0.0%	\$659 - \$700	\$0	\$659 - \$700	\$659 - \$700
2019	2	0.0%	\$733	\$0	\$733	\$733

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$795 - \$1,007	\$0	\$795 - \$1,007	\$795 - \$1,007
2017	2	0.0%	\$754 - \$803	\$0	\$754 - \$803	\$754 - \$803
2017	4	0.0%	\$754 - \$803	\$0	\$754 - \$803	\$754 - \$803
2019	2	0.0%	\$840	\$0	\$840	\$840

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$881 - \$1,243	\$0	\$881 - \$1,243	\$881 - \$1,243
2017	2	0.0%	\$833 - \$1,243	\$0	\$833 - \$1,243	\$833 - \$1,243
2017	4	0.0%	\$833 - \$1,243	\$0	\$833 - \$1,243	\$833 - \$1,243
2019	2	0.0%	\$932	\$0	\$932	\$932

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	3.0%	\$1,255	\$0	\$1,255	\$1,255
2017	2	12.1%	\$1,255	\$0	\$1,255	\$1,255
2017	4	0.0%	\$1,255	\$0	\$1,255	\$1,255
2019	2	3.0%	\$1,246	\$0	\$1,246	\$1,246

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$1,935	\$0	\$1,935	\$1,935
2017	2	0.0%	\$1,625	\$0	\$1,625	\$1,625
2017	4	0.0%	\$1,625	\$0	\$1,625	\$1,625
2019	2	0.0%	\$1,615	\$0	\$1,615	\$1,615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$1,695	\$0	\$1,695	\$1,695
2017	2	0.0%	\$1,915	\$0	\$1,915	\$1,915
2017	4	0.0%	\$1,915	\$0	\$1,915	\$1,915
2019	2	0.0%	\$1,935	\$0	\$1,935	\$1,935

Trend: Comments

3Q15	The property maintains a waiting list for Public Housing units only; however, the contact did not disclose the length of the waiting list. The manager stated that the units, particularly the affordable units, typically lease quickly and stay full.
2Q17	N/A
4Q17	The contact reported the property maintains a waiting list that is shared with Phase II and it is approximately three to four years in length. The property's rents are at the maximum allowable levels. The contact reported the property accepts Housing Choice Voucher tenants but no tenants are currently utilizing vouchers in LIHTC units.
2Q19	The contact was unable to disclose the contract rents for the subsidized units. The property maintains a waiting list for the LIHTC and subsidized units that is shared with Phase II and has been closed for several years due to length. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Ashley Auburn Pointe II

Effective Rent Date	4/05/2019
Location	100 Bell St SE Atlanta, GA 30312 Fulton County
Distance	0.1 miles
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pencil Factory Lofts
Tenant Characteristics	None identified
Contact Name	Jenna Bailey
Phone	404-523-1012



Market Information

Program	@50% (ACC), @60%, @60% (ACC), Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to 12 percent
Concession	None
Waiting List	Yes, at least 300 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 (3 stories)	11	765	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	766	\$737	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	13	765	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	766	\$1,266	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	1,091	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	26	1,108	\$847	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	1,099	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,120	\$1,615	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	1	1,283	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,283	\$932	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,283	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,283	\$1,935	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

4Q12	4Q17	2Q19
N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$493	\$0	\$493	\$493
2017	4	0.0%	\$580	\$0	\$580	\$580
2019	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$507	\$0	\$507	\$507
2017	4	0.0%	\$653	\$0	\$653	\$653
2019	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$507	\$0	\$507	\$507
2017	4	0.0%	\$856	\$0	\$856	\$856
2019	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$507 - \$623	\$0	\$507 - \$623	\$507 - \$623
2017	4	0.0%	\$659	\$0	\$659	\$659
2019	2	0.0%	\$737	\$0	\$737	\$737

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$507 - \$710	\$0	\$507 - \$710	\$507 - \$710
2017	4	0.0%	\$710 - \$785	\$0	\$710 - \$785	\$710 - \$785
2019	2	0.0%	\$847	\$0	\$847	\$847

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$507 - \$781	\$0	\$507 - \$781	\$507 - \$781
2017	4	0.0%	\$906	\$0	\$906	\$906
2019	2	0.0%	\$932	\$0	\$932	\$932

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$780	\$0	\$780	\$780
2017	4	0.0%	\$1,255	\$0	\$1,255	\$1,255
2019	2	0.0%	\$1,266	\$0	\$1,266	\$1,266

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$936	\$0	\$936	\$936
2017	4	0.0%	\$1,625	\$0	\$1,625	\$1,625
2019	2	0.0%	\$1,615	\$0	\$1,615	\$1,615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,081	\$0	\$1,081	\$1,081
2017	4	0.0%	\$1,915	\$0	\$1,915	\$1,915
2019	2	0.0%	\$1,935	\$0	\$1,935	\$1,935

Trend: Comments

4Q12	Ashley Auburn Phase II is a proposed LIHTC/ACC/Market rate property. The proposed property will contain its own amenities in addition to sharing the amenities at Phase I. The property amenities detailed are inclusive of Phase I.
4Q17	The contact reported the property maintains a waiting list that it shares with Phase I. The waiting list is approximately three to four years in length. The contact reported the property accepts Housing Choice Vouchers but there are no tenants currently utilizing vouchers in the LIHTC units. Parking is included in the rent. The contact reported the property's rents are at the maximum allowable levels.
2Q19	The contact was unable to disclose the contract rents for the subsidized units. The property maintains a waiting list for the LIHTC and subsidized units that is shared with Phase II and has been closed for several years due to length. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Auburn Glenn

Effective Rent Date	4/04/2019
Location	49 Boulevard SE Atlanta, GA 30312 Fulton County
Distance	0.5 miles
Units	271
Vacant Units	4
Vacancy Rate	1.5%
Type	Midrise (4 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	3/01/2004
Leasing Began	7/01/2004
Last Unit Leased	3/09/2005
Major Competitors	Cityview, Cotton Mill Lofts, Capitol Gateway
Tenant Characteristics	Family composition is mixed, average household size is two people, the average age is 31, and average income is \$28k
Contact Name	Tahara
Phone	(404) 584-1300



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	40%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	\$252 off April's rent for MR three-bedroom
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

Auburn Glenn, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	42	696	\$724	\$0	@60%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	56	696	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	25	696	\$1,245	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	58	1,044	\$828	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	48	1,044	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	27	1,044	\$1,600	\$0	Market	No	2	7.4%	N/A	None
2	2	Midrise (4 stories)	1	1,044	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Midrise (4 stories)	2	1,218	\$916	\$0	@60%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	4	1,218	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	8	1,218	\$1,702	\$21	Market	No	2	25.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$724	\$0	\$724	\$0	\$724	1BR / 1BA	\$1,245	\$0	\$1,245	\$0	\$1,245
2BR / 2BA	\$828	\$0	\$828	\$0	\$828	2BR / 2BA	\$1,600	\$0	\$1,600	\$0	\$1,600
3BR / 2BA	\$916	\$0	\$916	\$0	\$916	3BR / 2BA	\$1,702	\$21	\$1,681	\$0	\$1,681
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting	Intercom (Buzzer)	
Coat Closet	Limited Access	
Ceiling Fan	Perimeter Fencing	
Oven	Video Surveillance	
Walk-In Closet		
Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Exercise Facility		
Central Laundry		
Picnic Area		
Swimming Pool		

Comments

The contact was unable to disclose the contract rents for the subsidized units. The property is offering a concession of \$252 off April's rent for the market rate three-bedroom units.

Trend Report

Vacancy Rates

2Q15	2Q17	4Q17	2Q19
5.9%	1.5%	3.0%	1.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$690	\$0	\$690	\$690
2017	2	0.0%	\$690	\$0	\$690	\$690
2017	4	0.0%	\$690	\$0	\$690	\$690
2019	2	0.0%	\$724	\$0	\$724	\$724

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$788	\$0	\$788	\$788
2017	2	0.0%	\$788	\$0	\$788	\$788
2017	4	0.0%	\$788	\$0	\$788	\$788
2019	2	0.0%	\$828	\$0	\$828	\$828

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$868	\$0	\$868	\$868
2017	2	0.0%	\$868	\$0	\$868	\$868
2017	4	0.0%	\$868	\$0	\$868	\$868
2019	2	0.0%	\$916	\$0	\$916	\$916

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$890	\$0	\$890	\$890
2017	2	0.0%	\$1,245	\$0	\$1,245	\$1,245
2017	4	0.0%	\$1,245	\$0	\$1,245	\$1,245
2019	2	0.0%	\$1,245	\$0	\$1,245	\$1,245

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,295	\$0	\$1,295	\$1,295
2017	2	7.4%	\$1,600	\$0	\$1,600	\$1,600
2017	4	14.8%	\$1,600	\$0	\$1,600	\$1,600
2019	2	7.4%	\$1,600	\$0	\$1,600	\$1,600

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,350	\$0	\$1,350	\$1,350
2017	2	25.0%	\$1,702	\$0	\$1,702	\$1,702
2017	4	50.0%	\$1,702	\$0	\$1,702	\$1,702
2019	2	25.0%	\$1,702	\$21	\$1,681	\$1,681

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q15	Management reported that there is currently a waiting list of 60 to 90 days for the property's affordable units.
2Q17	The contact could not report the contract rents in the PBRA units and reported no waiting list. The property does not accept housing choice vouchers.
4Q17	The contact could not report the contract rents in the PBRA units. The property does not maintain a waiting list. The contact reported the property no longer accepts Housing Choice Voucher tenants.
2Q19	The contact was unable to disclose the contract rents for the subsidized units. The property is offering a concession of \$252 off April's rent for the market rate three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Capitol Gateway I

Effective Rent Date	4/04/2019
Location	89 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	275
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	11/01/2006
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Many are former residents of Capital Homes (a former public housing development)
Contact Name	Erica
Phone	404-586-0411



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	28%
Units/Month Absorbed	33
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to 14 percent
Concession	None
Waiting List	Yes, at least 50 households

Utilities

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

Capitol Gateway I, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	742	\$752	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	30	772	\$752	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	12	742	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	772	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	772	\$1,169	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	15	742	\$1,119	\$0	Market	No	4	26.7%	N/A	LOW*
2	1	Garden (3 stories)	8	910	\$862	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	27	910	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	24	910	\$1,305	\$0	Market	No	3	12.5%	N/A	AVG*
2	2	Garden (3 stories)	4	1,031	\$862	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,047	\$862	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	7	1,031	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	23	1,047	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	30	1,047	\$1,660	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Garden (3 stories)	6	1,031	\$1,408	\$0	Market	No	0	0.0%	N/A	LOW*
2	2.5	Garden (3 stories)	3	1,178	\$862	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Garden (3 stories)	5	824	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	No	0	0.0%	N/A	None
2	2.5	Garden (3 stories)	6	1,178	\$1,660	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2.5	Garden (3 stories)	6	1,178	\$1,408	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (3 stories)	3	1,258	\$949	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,248	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,258	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Trend Report

Vacancy Rates

4Q12	3Q13	4Q17	2Q19
6.3%	7.1%	5.2%	2.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	3.6%	\$678	\$0	\$678	\$678
2013	3	N/A	\$678	\$0	\$678	\$678
2017	4	N/A	\$719	\$0	\$719	\$719
2019	2	0.0%	\$752	\$0	\$752	\$752

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	5.7%	\$777	\$0	\$777	\$777
2013	3	N/A	\$777	\$0	\$777	\$777
2017	4	N/A	\$824	\$0	\$824	\$824
2019	2	0.0%	\$862	\$0	\$862	\$862

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$777	\$0	\$777	\$777
2013	3	0.0%	\$777	\$0	\$777	\$777
2017	4	0.0%	\$777 - \$824	\$0	\$777 - \$824	\$777 - \$824
2019	2	0.0%	\$862	\$0	\$862	\$862

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	3.8%	\$777	\$0	\$777	\$777
2013	3	N/A	\$777	\$0	\$777	\$777
2017	4	N/A	\$824	\$0	\$824	\$824
2019	2	0.0%	\$862	\$0	\$862	\$862

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	11.1%	\$859	\$0	\$859	\$859
2013	3	11.1%	\$859	\$0	\$859	\$859
2017	4	11.1%	\$903	\$0	\$903	\$903
2019	2	0.0%	\$949	\$0	\$949	\$949

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	33.3%	\$920	\$0	\$920	\$920
2013	3	N/A	\$920	\$0	\$920	\$920
2017	4	N/A	\$964	\$0	\$964	\$964
2019	2	0.0%	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	10.8%	\$799 - \$825	\$0	\$799 - \$825	\$799 - \$825
2013	3	N/A	\$835 - \$880	\$0	\$835 - \$880	\$835 - \$880
2017	4	N/A	\$1,145 - \$1,155	\$0	\$1,145 - \$1,155	\$1,145 - \$1,155
2019	2	10.8%	\$1,119 - \$1,169	\$0	\$1,119 - \$1,169	\$1,119 - \$1,169

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$850	\$0	\$850	\$850
2013	3	N/A	\$935	\$0	\$935	\$935
2017	4	N/A	\$1,305	\$0	\$1,305	\$1,305
2019	2	12.5%	\$1,305	\$0	\$1,305	\$1,305

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	16.7%	\$1,175	\$0	\$1,175	\$1,175
2013	3	N/A	\$1,230	\$0	\$1,230	\$1,230
2017	4	N/A	\$1,305	\$0	\$1,305	\$1,305
2019	2	0.0%	\$1,408 - \$1,660	\$0	\$1,408 - \$1,660	\$1,408 - \$1,660

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	11.1%	\$900	\$0	\$900	\$900
2013	3	N/A	\$1,020 - \$1,175	\$0	\$1,020 - \$1,175	\$1,020 - \$1,175
2017	4	N/A	\$1,605	\$0	\$1,605	\$1,605
2019	2	0.0%	\$1,408 - \$1,660	\$0	\$1,408 - \$1,660	\$1,408 - \$1,660

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$1,300	\$0	\$1,300	\$1,300
2013	3	N/A	\$1,315	\$0	\$1,315	\$1,315
2017	4	N/A	\$1,900	\$0	\$1,900	\$1,900
2019	2	0.0%	\$1,961	\$0	\$1,961	\$1,961

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

4Q12	Management could not report why the property's occupancy rate is not higher except for turnover in the unrestricted units due to Georgia State tenants. The waiting list for the subsidized units is approximately one year long.
3Q13	N/A
4Q17	The contact reported that the waiting list is currently closed and is about two months in length. The contact indicated that demand in the area for affordable housing is strong.
2Q19	The contact was unable to disclose the contract rents for the subsidized units. The contact was unable to disclose rents for all of the four-bedroom units. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The two-bedroom, two and a half bath units are townhouses.

Photos



PROPERTY PROFILE REPORT

Capitol Gateway II

Effective Rent Date	4/04/2019
Location	79 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	152
Vacant Units	7
Vacancy Rate	4.6%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Mixed tenancy from the immediate area including, families, seniors and students
Contact Name	Dianna
Phone	(404) 586-0411



Market Information

Program	@54%, @54% (Public Housing), Market
Annual Turnover Rate	24%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to 25 percent
Concession	None
Waiting List	Yes, at least 50 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	25	708	\$752	\$0	@54%	Yes	2	8.0%	yes	None
1	1	Garden (3 stories)	N/A	757	N/A	\$0	@54% (Public Housing)	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	17	708	\$1,169	\$0	Market	Yes	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	17	708	\$1,121	\$0	Market	Yes	1	5.9%	N/A	LOW*
2	2	Garden (3 stories)	21	1,168	\$862	\$0	@54%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,168	N/A	\$0	@54% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,168	\$1,660	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,168	\$1,408	\$0	Market	No	4	N/A	N/A	LOW*
2	2.5	Garden (3 stories)	3	1,319	\$862	\$0	@54%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,248	\$949	\$0	@54%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,248	N/A	\$0	@54% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,248	\$1,961	\$0	Market	Yes	0	N/A	N/A	AVG*

Capitol Gateway II, continued

Trend Report

Vacancy Rates

4Q12	3Q13	4Q17	2Q19
7.9%	5.9%	2.6%	4.6%

Trend: @54%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$592	\$0	\$592	\$592
2013	3	N/A	\$592	\$0	\$592	\$592
2017	4	N/A	\$722	\$0	\$722	\$722
2019	2	N/A	\$752	\$0	\$752	\$752

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$673	\$0	\$673	\$673
2013	3	N/A	\$673	\$0	\$673	\$673
2017	4	N/A	\$814	\$0	\$814	\$814
2019	2	0.0%	\$862	\$0	\$862	\$862

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$673	\$0	\$673	\$673
2013	3	N/A	\$673	\$0	\$673	\$673
2017	4	N/A	\$824	\$0	\$824	\$824
2019	2	N/A	\$862	\$0	\$862	\$862

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$638	\$0	\$638	\$638
2013	3	N/A	\$638	\$0	\$638	\$638
2017	4	N/A	\$902	\$0	\$902	\$902
2019	2	N/A	\$949	\$0	\$949	\$949

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$784	\$0	\$784	\$784
2013	3	0.0%	\$784	\$0	\$784	\$784

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$799	\$0	\$799	\$799
2013	3	N/A	\$835	\$0	\$835	\$835
2017	4	N/A	\$835	\$0	\$835	\$835
2019	2	2.9%	\$1,121 - \$1,169	\$0	\$1,121 - \$1,169	\$1,121 - \$1,169

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,038	\$0	\$1,038	\$1,038
2013	3	N/A	\$1,175	\$0	\$1,175	\$1,175
2017	4	N/A	\$1,175	\$0	\$1,175	\$1,175
2019	2	N/A	\$1,408 - \$1,660	\$0	\$1,408 - \$1,660	\$1,408 - \$1,660

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,313	\$0	\$1,313	\$1,313
2013	3	N/A	\$1,330	\$0	\$1,330	\$1,330
2017	4	N/A	\$1,330	\$0	\$1,330	\$1,330
2019	2	N/A	\$1,961	\$0	\$1,961	\$1,961

Trend: Comments

4Q12	The property manager indicated that the waiting list for the subsidized units is approximately one year long.
3Q13	N/A
4Q17	The contact reported that occupancy here is slightly higher than Capitol Gateway Phase I. The contact reported that both Phase I and Phase II share the waiting list, currently at about two months in length.
2Q19	The contact was unable to disclose the contract rents. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The two-bedroom, two and a half bath units are townhouses.

Photos



PROPERTY PROFILE REPORT

Mechanicsville Family

Effective Rent Date	4/04/2019
Location	500 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	1.4 miles
Units	174
Vacant Units	9
Vacancy Rate	5.2%
Type	Lowrise (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Parkside at Mechanicsville
Tenant Characteristics	Mostly from Atlanta metro
Contact Name	Derrick
Phone	404-577-2833



Market Information

Program	@50%, @60%, Market, Public Housing, Non-
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to five percent
Concession	None
Waiting List	Yes, over 700 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	Lowrise (3 stories)	20	750	\$609	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	15	750	\$754	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	5	750	\$975	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	750	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	25	1,005	\$696	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	54	1,045	\$869	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,045	\$1,120	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	3	1,200	\$763	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	5	1,200	\$963	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	11	1,200	\$1,350	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	1	1,200	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None

Mechanicsville Family, continued

Trend Report

Vacancy Rates

1Q14	3Q16	3Q17	2Q19
0.0%	4.0%	1.7%	5.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$576	\$0	\$576	\$576
2016	3	N/A	\$577	\$0	\$577	\$577
2017	3	N/A	\$577	\$0	\$577	\$577
2019	2	N/A	\$609	\$0	\$609	\$609

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$646	\$0	\$646	\$646
2016	3	N/A	\$645	\$0	\$645	\$645
2017	3	N/A	\$645	\$0	\$645	\$645
2019	2	N/A	\$696	\$0	\$696	\$696

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$661	\$0	\$661	\$661
2016	3	N/A	\$689	\$0	\$689	\$689
2017	3	N/A	\$689	\$0	\$689	\$689
2019	2	N/A	\$763	\$0	\$763	\$763

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$790	\$0	\$790	\$790
2016	3	N/A	\$865	\$0	\$865	\$865
2017	3	N/A	\$959	\$0	\$959	\$959
2019	2	N/A	\$975	\$0	\$975	\$975

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$900	\$0	\$900	\$900
2016	3	N/A	\$999	\$0	\$999	\$999
2017	3	N/A	\$1,096	\$0	\$1,096	\$1,096
2019	2	N/A	\$1,120	\$0	\$1,120	\$1,120

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$1,100	\$0	\$1,100	\$1,100
2016	3	N/A	\$1,199	\$0	\$1,199	\$1,199
2017	3	N/A	\$1,296	\$0	\$1,296	\$1,296
2019	2	N/A	\$1,350	\$0	\$1,350	\$1,350

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$576	\$0	\$576	\$576
2016	3	N/A	\$716	\$0	\$716	\$716
2017	3	N/A	\$716	\$0	\$716	\$716
2019	2	N/A	\$754	\$0	\$754	\$754

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$773	\$0	\$773	\$773
2016	3	N/A	\$812	\$0	\$812	\$812
2017	3	N/A	\$812	\$0	\$812	\$812
2019	2	N/A	\$869	\$0	\$869	\$869

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$853	\$0	\$853	\$853
2016	3	N/A	\$881	\$0	\$881	\$881
2017	3	N/A	\$881	\$0	\$881	\$881
2019	2	N/A	\$963	\$0	\$963	\$963

Trend: Non-Rental

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	N/A	\$0	N/A	N/A
2016	3	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	N/A	\$0	N/A	N/A
2016	3	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	N/A	\$0	N/A	N/A
2016	3	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	N/A	\$0	N/A	N/A
2016	3	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q14 The waiting list for the public housing units is approximately 1,700 households long. The property does not accept Housing Choice Vouchers. The property has a large student population but less than 50 percent. Majority of the students live in the market rate units.
- 3Q16 There is a lengthy waiting list for the Public Housing units. A waiting list is not maintained for the LIHTC or market rate units. Three of the seven vacancies have pending applications. The exact unit mix and number of vacancies for each unit type were not available. According to management, the market rate rents increased four to six percent and the LIHTC rents did not change.
- 3Q17 There is a lengthy waiting list for the Public Housing units. A waiting list is not maintained for the LIHTC or market rate units.
- 2Q19 The contact was unable to disclose the contract rents for the subsidized units. Of the nine vacant units, six are pre-leased. The contact reported strong demand for affordable housing. The contact was unable to estimate the amount of calls/inquiries the property receives from prospective tenants due to such a heavy volume of inquiries.

Photos



PROPERTY PROFILE REPORT

City Plaza

Effective Rent Date	4/18/2019
Location	133 Trinity Ave SW Atlanta, GA 30303 Fulton County
Distance	0.7 miles
Units	167
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	1996 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gateway, Renaissance
Tenant Characteristics	Mixed tenancy; 40 percent Georgia State students
Contact Name	Jamie
Phone	678-608-4352



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased eight to increased two 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	Midrise (6 stories)	N/A	698	\$1,060	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	707	\$1,060	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	715	\$1,060	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	777	\$1,110	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	967	\$1,320	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,107	\$1,350	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,167	\$1,390	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	2	1,200	\$1,675	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,060 - \$1,110	\$0	\$1,060 - \$1,110	-\$75	\$985 - \$1,035
2BR / 2BA	\$1,320 - \$1,675	\$0	\$1,320 - \$1,675	-\$117	\$1,203 - \$1,558

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Carport(\$35.00)	Clubhouse/Meeting Room/Community	None	Stainless steel appliances
Courtyard	Elevators		
Exercise Facility	Garage(\$60.00)		
On-Site Management	Picnic Area		

Comments

The contact reported the property is typically at 100 percent occupancy. The largest two-bedroom units are the penthouse units. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

3Q17	4Q17	2Q18	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$999 - \$1,045	\$0	\$999 - \$1,045	\$924 - \$970
2017	4	0.0%	\$999 - \$1,045	\$0	\$999 - \$1,045	\$924 - \$970
2018	2	N/A	\$1,025 - \$1,280	\$0	\$1,025 - \$1,280	\$950 - \$1,205
2019	2	N/A	\$1,060 - \$1,110	\$0	\$1,060 - \$1,110	\$985 - \$1,035

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,250	\$0	\$1,250	\$1,133
2017	4	0.0%	\$1,250	\$0	\$1,250	\$1,133

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,245 - \$1,600	\$0	\$1,245 - \$1,600	\$1,128 - \$1,483
2017	4	0.0%	\$1,245 - \$1,600	\$0	\$1,245 - \$1,600	\$1,128 - \$1,483
2018	2	N/A	\$1,280 - \$1,650	\$0	\$1,280 - \$1,650	\$1,163 - \$1,533
2019	2	N/A	\$1,320 - \$1,675	\$0	\$1,320 - \$1,675	\$1,203 - \$1,558

Trend: Comments

3Q17	This is a former LIHTC property.
4Q17	The contact reported that although it is a market rate property about 40 percent of its tenants are Georgia State students and therefore its annual turnover is rather high. The contact stated there are additional fees for water, sewer, and trash collection that are added on to the base rent. \$30 for one-person, \$60 for two-people, \$75 for three-people, and \$90 for four-people. The property does not maintain a waiting list.
2Q18	High turnover at this property is due to a significant amount of students from Georgia State University.
2Q19	The contact reported the property is typically at 100 percent occupancy. The largest two-bedroom units are the penthouse units. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Fulton Cotton Mill Lofts

Effective Rent Date	4/04/2019
Location	170 Boulevard SE Atlanta, GA 30312 Fulton County
Distance	0.6 miles
Units	207
Vacant Units	5
Vacancy Rate	2.4%
Type	Midrise (5 stories)
Year Built/Renovated	1881 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn, Cityview Apartments
Tenant Characteristics	Mostly families; few seniors
Contact Name	Tressa
Phone	404-522-5638



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased six to ten percent
Concession	None
Waiting List	Yes, short waiting list for studio units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	747	\$1,075	\$0	Market	Yes	0	N/A	N/A	HIGH*
0	1	Midrise (5 stories)	N/A	707	\$950	\$0	Market	Yes	0	N/A	N/A	LOW*
1	1	Midrise (5 stories)	N/A	1,375	\$1,600	\$0	Market	No	1	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	1,119	\$1,350	\$0	Market	No	1	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,361	\$2,000	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,018	\$1,500	\$0	Market	No	3	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$950 - \$1,075	\$0	\$950 - \$1,075	\$0	\$950 - \$1,075
1BR / 1BA	\$1,350 - \$1,600	\$0	\$1,350 - \$1,600	\$0	\$1,350 - \$1,600
2BR / 2BA	\$1,500 - \$2,000	\$0	\$1,500 - \$2,000	\$0	\$1,500 - \$2,000

Fulton Cotton Mill Lofts, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Dishwasher
Ceiling Fan
Oven
Skylights
Walk-In Closet

Blinds
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Vaulted Ceilings
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community
Elevators
Garage(\$30.00)
Off-Street Parking(\$0.00)
Picnic Area

Courtyard
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

Three rooftop decks

Comments

Due to the nature of the rehabilitation of the property, many units exhibit slightly different square footage and renovations. Of the five vacant units, two are pre-leased. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q15	2Q15	4Q17	2Q19
1.0%	0.5%	3.9%	2.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,000 - \$1,500	\$0	\$1,000 - \$1,500	\$1,000 - \$1,500
2015	2	N/A	\$1,000 - \$1,500	\$0	\$1,000 - \$1,500	\$1,000 - \$1,500
2017	4	N/A	\$1,275 - \$1,575	\$0	\$1,275 - \$1,575	\$1,275 - \$1,575
2019	2	N/A	\$1,350 - \$1,600	\$0	\$1,350 - \$1,600	\$1,350 - \$1,600

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,200 - \$1,700	\$0	\$1,200 - \$1,700	\$1,200 - \$1,700
2015	2	N/A	\$1,200 - \$1,700	\$0	\$1,200 - \$1,700	\$1,200 - \$1,700
2017	4	N/A	\$1,325 - \$2,025	\$0	\$1,325 - \$2,025	\$1,325 - \$2,025
2019	2	N/A	\$1,500 - \$2,000	\$0	\$1,500 - \$2,000	\$1,500 - \$2,000

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$650 - \$950	\$0	\$650 - \$950	\$650 - \$950
2015	2	N/A	\$850 - \$950	\$0	\$850 - \$950	\$850 - \$950
2017	4	N/A	\$975 - \$1,100	\$0	\$975 - \$1,100	\$975 - \$1,100
2019	2	N/A	\$950 - \$1,075	\$0	\$950 - \$1,075	\$950 - \$1,075

Trend: Comments

1Q15	The contact reported that the property is no longer on the tax credit program, nor do they accept Section 8 vouchers as of December 2014. The waiting list was recently purged and the property no longer maintains a list for any of its units. The contact could not provide a reason as to why they switched to to exclusively market pricing.
2Q15	The contact reported that the property is no longer on the tax credit program, nor do they accept Housing Choice Vouchers as of December 2014. The waiting list was recently purged and the property no longer maintains a list for any of its units. The contact could not provide a reason as to why they switched to to exclusively market pricing. When asked about high crime rates in the area, the contact reported that she has not seen occupancy or rental rates suffer.
4Q17	The contact reported the property does not maintain a waiting list.
2Q19	Due to the nature of the rehabilitation of the property, many units exhibit slightly different square footage and renovations. Of the five vacant units, two are pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Pencil Factory Lofts

Effective Rent Date 4/01/2019
Location 349 Decatur St SE
Atlanta, GA 30312
Fulton County
Distance 0.1 miles
Units 188
Vacant Units 7
Vacancy Rate 3.7%
Type Midrise (5 stories)
Year Built/Renovated 2009 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Vantage, Skyline, AMLI properties
Tenant Characteristics None identified
Contact Name Zach
Phone 404-525-7000



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased less than three percent
Concession None
Waiting List Yes, two 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 not included

Pencil Factory Lofts, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	640	\$1,240	\$0	Market	No	N/A	N/A	N/A	AVG*
0	1.5	Midrise (5 stories)	N/A	797	\$1,325	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	690	\$1,250	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	784	\$1,285	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	892	\$1,320	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	909	\$1,350	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	940	\$1,400	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	1,003	\$1,450	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1.5	Midrise (5 stories)	N/A	1,199	\$1,500	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1.5	Midrise (5 stories)	N/A	1,294	\$1,550	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1.5	Midrise (5 stories)	N/A	1,403	\$1,650	\$0	Market	No	N/A	N/A	N/A	AVG*
1	2.5	Midrise (5 stories)	N/A	1,602	\$1,700	\$0	Market	No	N/A	N/A	N/A	AVG*
2	1	Midrise (5 stories)	N/A	1,147	\$1,425	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,063	\$1,500	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,075	\$1,525	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,174	\$1,550	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,202	\$1,600	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,327	\$1,650	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,417	\$1,700	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,460	\$1,750	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,506	\$1,775	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2.5	Midrise (5 stories)	N/A	1,637	\$1,850	\$0	Market	No	N/A	N/A	N/A	AVG*
3	3	Midrise (5 stories)	N/A	1,566	\$2,000	\$0	Market	No	N/A	N/A	N/A	AVG*
3	3	Midrise (5 stories)	N/A	1,600	\$2,200	\$0	Market	No	N/A	N/A	N/A	AVG*
3	3	Midrise (5 stories)	N/A	1,668	\$2,400	\$0	Market	No	N/A	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,240	\$0	\$1,240	\$0	\$1,240
Studio / 1.5BA	\$1,325	\$0	\$1,325	\$0	\$1,325
1BR / 1BA	\$1,250 - \$1,450	\$0	\$1,250 - \$1,450	\$0	\$1,250 - \$1,450
1BR / 1.5BA	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650
1BR / 2.5BA	\$1,700	\$0	\$1,700	\$0	\$1,700
2BR / 1BA	\$1,425	\$0	\$1,425	\$0	\$1,425
2BR / 2BA	\$1,500 - \$1,775	\$0	\$1,500 - \$1,775	\$0	\$1,500 - \$1,775
2BR / 2.5BA	\$1,850	\$0	\$1,850	\$0	\$1,850
3BR / 3BA	\$2,000 - \$2,400	\$0	\$2,000 - \$2,400	\$0	\$2,000 - \$2,400

Pencil Factory Lofts, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	View	None
Elevators	Exercise Facility		
Garage(\$0.00)	Central Laundry		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q14	3Q17	4Q17	2Q19
0.0%	0.0%	6.4%	3.7%

Pencil Factory Lofts, continued

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,500 - \$1,602	\$0	\$1,500 - \$1,602	\$1,500 - \$1,602
2017	3	N/A	\$1,500 - \$1,602	\$0	\$1,500 - \$1,602	\$1,500 - \$1,602
2017	4	N/A	\$1,588 - \$1,773	\$0	\$1,588 - \$1,773	\$1,588 - \$1,773
2019	2	N/A	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650	\$1,500 - \$1,650

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,056 - \$1,257	\$0	\$1,056 - \$1,257	\$1,056 - \$1,257
2017	3	N/A	\$1,034 - \$1,257	\$0	\$1,034 - \$1,257	\$1,034 - \$1,257
2017	4	N/A	\$1,034 - \$1,340	\$0	\$1,034 - \$1,340	\$1,034 - \$1,340
2019	2	N/A	\$1,250 - \$1,450	\$0	\$1,250 - \$1,450	\$1,250 - \$1,450

1BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,743	\$0	\$1,743	\$1,743
2017	3	N/A	\$1,743	\$0	\$1,743	\$1,743
2017	4	N/A	\$1,743	\$0	\$1,743	\$1,743
2019	2	N/A	\$1,700	\$0	\$1,700	\$1,700

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,379	\$0	\$1,379	\$1,379
2017	3	N/A	\$1,366	\$0	\$1,366	\$1,366
2017	4	N/A	\$1,628	\$0	\$1,628	\$1,628
2019	2	N/A	\$1,425	\$0	\$1,425	\$1,425

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$2,070	\$0	\$2,070	\$2,070
2017	3	N/A	\$2,070	\$0	\$2,070	\$2,070
2017	4	N/A	\$2,070	\$0	\$2,070	\$2,070
2019	2	N/A	\$1,850	\$0	\$1,850	\$1,850

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,333 - \$1,733	\$0	\$0 - \$1,733	\$0 - \$1,733
2017	3	N/A	\$1,333 - \$1,733	\$0	\$0 - \$1,733	\$0 - \$1,733
2017	4	N/A	\$1,443 - \$1,985	\$0	\$1,443 - \$1,985	\$1,443 - \$1,985
2019	2	N/A	\$1,500 - \$1,775	\$0	\$1,500 - \$1,775	\$1,500 - \$1,775

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,973 - \$2,115	\$0	\$1,973 - \$2,115	\$1,973 - \$2,115
2017	3	N/A	\$1,678 - \$2,115	\$0	\$1,678 - \$2,115	\$1,678 - \$2,115
2017	4	N/A	\$2,115 - \$2,490	\$0	\$2,115 - \$2,490	\$2,115 - \$2,490
2019	2	N/A	\$2,000 - \$2,400	\$0	\$2,000 - \$2,400	\$2,000 - \$2,400

Studio / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,209	\$0	\$1,209	\$1,209
2017	3	N/A	\$1,209	\$0	\$1,209	\$1,209
2017	4	N/A	\$1,209	\$0	\$1,209	\$1,209

Pencil Factory Lofts, continued

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,325	\$0	\$1,325	\$1,325

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,012	\$0	\$1,012	\$1,012
2017	3	N/A	\$1,012	\$0	\$1,012	\$1,012
2017	4	N/A	\$1,233	\$0	\$1,233	\$1,233
2019	2	N/A	\$1,240	\$0	\$1,240	\$1,240

Trend: Comments

1Q14	Rents and square footage provided are averages as the property offers many different floor plans for each unit type. Rents for each unit type vary depending on floor, layout, view, and amenities included in the unit. A waiting list is not currently kept, but the contact indicated one is normally maintained during the summer months. Storage units are available for \$20 to \$75 each month, depending on size.
3Q17	Rents and square footage provided are averages as the property offers many different floor plans for each unit type. Rents for each unit type vary depending on floor, layout, view, and amenities included in the unit.
4Q17	The contact reported there are a variety of different floor plans per units. The contact reported the property does not maintain a waiting list. The contact was also unable to indicate the reason for the property's elevated vacancy rate.
2Q19	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Platform Apartments

Effective Rent Date	1/01/2016
Location	290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County
Distance	0.1 miles
Units	324
Vacant Units	180
Vacancy Rate	55.6%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals
Contact Name	N/A
Phone	N/A



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	6 weeks rent free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	2	555	\$1,329	\$166	Market	No	1	50.0%	N/A	None
0	1	Midrise (4 stories)	4	572	\$1,405	\$176	Market	No	2	50.0%	N/A	None
0	1	Midrise (4 stories)	2	624	\$1,301	\$163	Market	No	1	50.0%	N/A	None
1	1	Midrise (4 stories)	15	691	\$1,385	\$173	Market	No	8	53.3%	N/A	None
1	1	Midrise (4 stories)	28	723	\$1,415	\$177	Market	No	16	57.1%	N/A	None
1	1	Midrise (4 stories)	28	762	\$1,465	\$183	Market	No	16	57.1%	N/A	None
1	1	Midrise (4 stories)	44	791	\$1,480	\$185	Market	No	25	56.8%	N/A	None
1	1	Midrise (4 stories)	15	839	\$1,582	\$198	Market	No	8	53.3%	N/A	None
1	1	Midrise (4 stories)	15	1,084	\$1,742	\$218	Market	No	8	53.3%	N/A	None
2	2	Midrise (4 stories)	31	1,052	\$1,840	\$230	Market	No	17	54.8%	N/A	None
2	2	Midrise (4 stories)	28	1,112	\$1,895	\$237	Market	No	16	57.1%	N/A	None
2	2	Midrise (4 stories)	28	1,192	\$1,865	\$233	Market	No	16	57.1%	N/A	None
2	2	Midrise (4 stories)	84	1,220	\$1,975	\$247	Market	No	46	54.8%	N/A	None

Photos



1. Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Auburn Pointe I	LIHTC/ Market	Family	0%
Ashley Auburn Pointe II	LIHTC/ Market	Family	0%
Auburn Glenn	LIHTC/ Market	Family	20%
Capitol Gateway I	LIHTC/ Market	Family	0%
Capitol Gateway II	LIHTC/ Market	Family	0%
Mechanicsville Family City Plaza	LIHTC/ Market Market	Family	25% 0%
Fulton Cotton Mill Lofts	Market	Family	0%
Pencil Factory Lofts	Market	Family	0%
Platform Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 25 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 7.5 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

2. Phased Developments

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

Lease Up History

Only one of the comparable properties was able to reported absorption information since 2010. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Per Month
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments*	Market	Family	2018	324	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject’s immediate neighborhood, has experienced a partial absorption rate of 21 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of four to five months.

3. Competitive Project Map

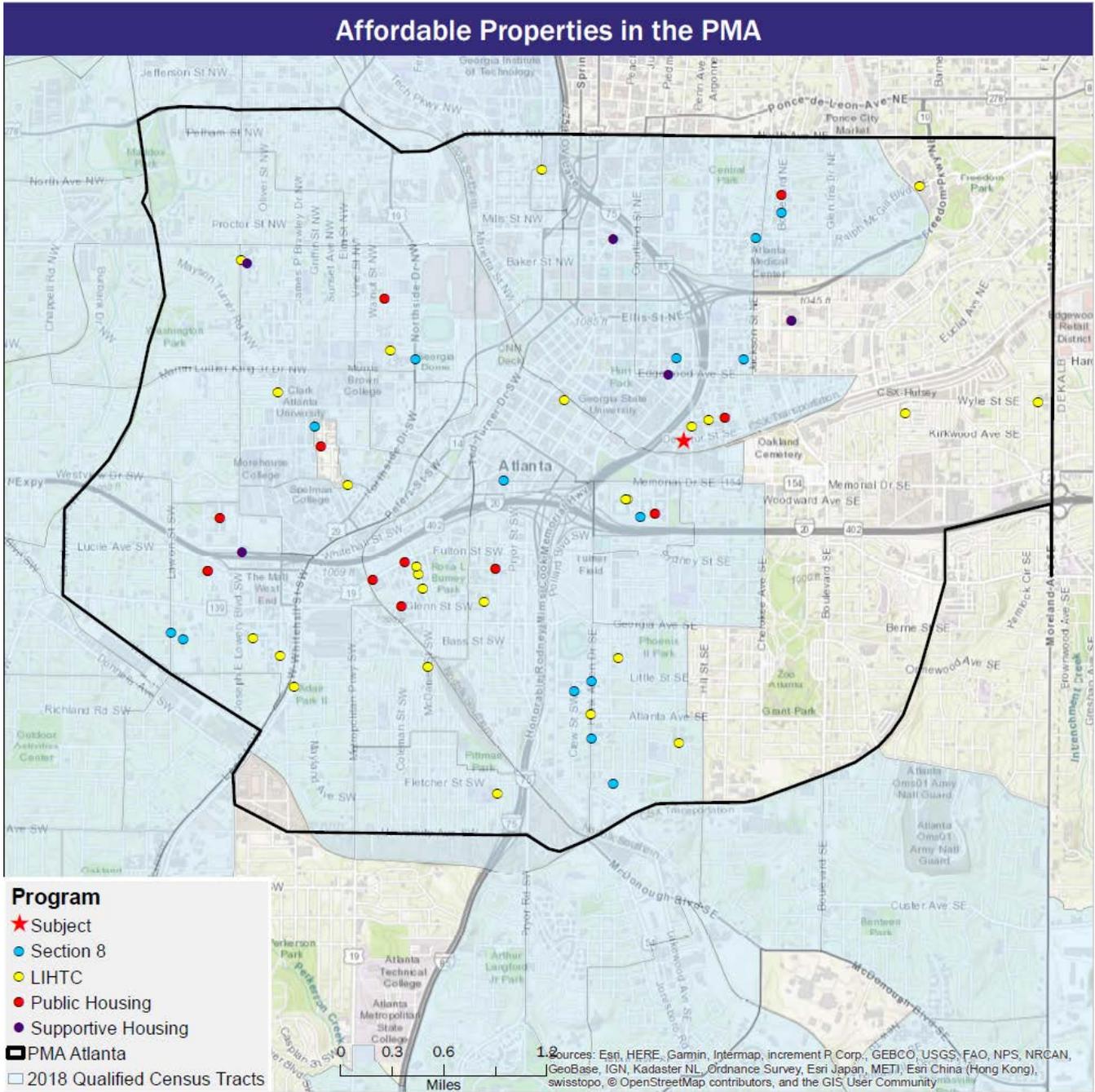
COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Thrive Sweet Auburn	LIHTC	Atlanta	Family	117	-	Star
Ashley Auburn Pointe I	LIHTC/ Market	Atlanta	Family	154	99.4%	Yellow
Ashley Auburn Pointe II	LIHTC/ Market	Atlanta	Family	150	100.0%	
Auburn Glenn	LIHTC/ Market	Atlanta	Family	271	98.5%	
Capitol Gateway I	LIHTC/ Market	Atlanta	Family	275	97.5%	
Capitol Gateway II	LIHTC/ Market	Atlanta	Family	152	95.4%	
Mechanicsville Family	LIHTC/ Market	Atlanta	Family	174	94.8%	
Adair Court*	LIHTC/ Market	Atlanta	Senior	91	N/A	
Ashley Collegetown Apartments	LIHTC/ Market	Atlanta	Family	376	97.1%	
Ashley West End	LIHTC/ Market	Atlanta	Family	112	93.8%	
Centennial Place Apartments	LIHTC/ Market	Atlanta	Family	732	N/A	
Columbia Peoplestown	LIHTC/ Market	Atlanta	Family	99	98.0%	
Columbia Senior At Mechanicsville	LIHTC/ Market	Atlanta	Senior	154	N/A	
Crogman School Lofts	LIHTC/ Market	Atlanta	Family	105	100.0%	
Henderson Place	LIHTC	Atlanta	Family	58	84.5%	
Heritage Station	LIHTC/ Market	Atlanta	Senior	150	99.3%	
Heritage Station Apartments	LIHTC/ Market	Atlanta	Family	220	97.3%	
Magnolia Park Apartments	LIHTC/ Market	Atlanta	Family	400	97.0%	

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Oglethorpe Place	LIHTC/ Market	Atlanta	Family	144	100.0%	Yellow
Parkside At Mechanicsville	LIHTC/ Market	Atlanta	Family	156	98.7%	
Quest Commons West*	LIHTC/ Market	Atlanta	Family	53	N/A	
Reed Street Apartments	LIHTC	Atlanta	Family	30	N/A	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	93.8%	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	94.2%	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	96.3%	
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	95.4%	
The Avery*	LIHTC/ Market	Atlanta	Family	129	N/A	
The Residences At Citycenter	LIHTC/ Market	Atlanta	Family	182	95.1%	
The Square At Peopletown	LIHTC	Atlanta	Family	94	95.7%	
The Villages At Castleberry Hill	LIHTC/ Market	Atlanta	Family	630	90.8%	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	98.0%	Blue
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	94.4%	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	93.3%	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	92.7%	
Wheat Street Towers	Section 8	Atlanta	Family	210	N/A	
Boynton Village Apartments	Section 8	Atlanta	Family	43	N/A	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	95.8%	
Capitol Towers	Section 8	Atlanta	Senior	39	97.4%	
City Lights	Section 8	Atlanta	Senior	80	100.0%	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	99.0%	
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A	
Friendship Towers	Section 8	Atlanta	Family	102	92.2%	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	91.0%	
Welcome House	Section 8	Atlanta	Family	209	N/A	
City Lights II*	Public Housing	Atlanta	Family	96	N/A	Red
Oasis Of Vine City*	Public Housing	Atlanta	Senior	105	N/A	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	95.8%	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	100.0%	
Columbia At Mechanicsville Station	Public Housing	Atlanta	Family	164	97.0%	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	98.4%	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	90.9%	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	91.0%	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	76.6%	
GE Tower Apartments	Public Housing	Atlanta	Family	201	95.5%	
Edgewood Center II*	Supportive Housing	Atlanta	Homeless	50	N/A	Purple
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	N/A	
O'hern House	Supportive Housing	Atlanta	Family	76	N/A	
Quest Village III	Supportive Housing	Atlanta	Family	28	96.4%	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	92.3%	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	91.7%	

*Under construction or proposed



4. Amenities

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

THRIVE SWEET AUBURN – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Auburn Pointe I	Ashley Auburn Pointe II	Auburn Glenn	Capitol Gateway I	Capitol Gateway II	Mechanicsville Family	City Plaza	Fulton Cotton Mill Lofts	Pencil Factory Lofts	Platform Apartments	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	
Building											
Property Type	Midrise	Garden	Garden	Midrise	Garden	Garden	Lowrise	Midrise	Midrise	Midrise	Midrise
# of Stories	4–stories	4–stories	3–stories	4–stories	3–stories	3–stories	3–stories	6–stories	5–stories	5–stories	4–stories
Year Built	2021	2010	2013	2004	2006	2007	2007	1996	1881	2009	2018
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2011	2005	n/a	n/a
Elevators	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	no	no	no
Sewer	no	no	no	no	no	no	no	yes	no	no	no
Trash	yes	yes	yes	yes	no	no	yes	yes	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	no	no	no
Hardwood	yes	no	no	no	no	no	no	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	no	no	yes	no	no
Walk-In Closet	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	yes	no	yes	yes	no	yes	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	yes	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	no	yes	yes	yes	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Service	yes	no	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	yes	yes	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	yes	no	no	no	yes	yes	no	yes	no
Perimeter Fencing	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Video Surveillance	yes	no	no	yes	yes	yes	no	yes	no	yes	no
Parking											
Carport	no	no	no	no	no	no	no	yes	no	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35	\$0	\$0	\$0
Garage	yes	no	no	yes	no	no	no	yes	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60	\$30	\$0	\$0
Off-Street Parking	no	yes	yes	no	yes	yes	yes	no	yes	no	no
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer a competitive in-unit amenity package that is considered similar to the comparable properties that also lack in-unit washers and dryers but is slightly inferior to the comparable properties that include in-unit washers and dryers. The Subject will offer a community room, wellness center, exterior gathering area and community garden in terms of community amenities. The Subject’s community amenity package will be considered inferior to the LIHTC and market properties that offer swimming pools, exercise facilities and business centers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Auburn Pointe I	LIHTC/ Market	Family	154	1	0.6%
Ashley Auburn Pointe II	LIHTC/ Market	Family	150	0	0.0%
Auburn Glenn	LIHTC/ Market	Family	271	4	1.5%
Capitol Gateway I	LIHTC/ Market	Family	275	7	2.5%
Capitol Gateway II	LIHTC/ Market	Family	152	7	4.6%
Mechanicsville Family	LIHTC/ Market	Family	174	9	5.2%
City Plaza	Market	Family	167	0	0.0%
Fulton Cotton Mill Lofts	Market	Family	207	5	2.4%
Pencil Factory Lofts	Market	Family	188	7	3.7%
Platform Apartments*	Market	Family	324	180	55.6%
Total LIHTC			1,176	28	2.4%
Total Market Rate*			562	12	2.1%
Overall Total*			1,738	40	2.3%

*Excludes Platform Apartments which is still in its initial absorption period.

The overall vacancy rate among the stabilized properties in the market is low at 2.3 percent. Total LIHTC vacancy is similar at 2.4 percent. Mechanicsville Family reported a slightly elevated vacancy rate at this time of 5.2 percent. However, of this property’s nine vacancies, six are pre-leased. The contact at this property expects the remaining vacancies to be leased from the property’s waiting list, which is reported to consist of 700 households. The remaining comparable LIHTC properties also reported extensive waiting lists. There are an estimated 300 households on the waiting list for Ashley Auburn Pointe I and II and 50 households on the waiting list for Capitol Gateway I and II. All of the vacancies at these properties are expected to be leased from their respective waiting lists. Property managers at the affordable developments reported strong demand for additional affordable housing in the market, which bodes well for the Subject’s development.

The stabilized market rate properties also reported a low overall vacancy rate of 2.1 percent. Fulton Cotton Mills and Pencil Factory Lofts also maintain short waiting lists for their units. Platform Apartments is still in its initial absorption period. This property opened in August 2018 and has experienced a partial absorption pace of 21 units per month. We expect this property to reach a stabilized occupancy rate before the completion of the Subject. There appears to be strong demand, particularly for affordable housing, in the market at this time. The Subject’s 117 units could be fully leased from the households on the waiting lists at the comparable properties. 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.

Edgewood Center II

- a. Location: Edgewood Avenue SE, Atlanta, GA
- b. Owner: Edgewood Center II LP
- c. Total number of units: 50 units
- d. Unit configuration: Studio units
- e. Rent structure: Permanent Supportive housing
- f. Estimated market entry: 2021
- g. Relevant information: Homeless tenancy

Oasis of Vine City

- a. Location: Maple St NW, Atlanta, GA
- b. Owner: Higher Ground Empowerment Center Church (developer)
- c. Total number of units: 105 units
- d. Unit configuration: One and two-bedroom units
- a. Rent structure: Project-based rental assistance
- e. Estimated market entry: 2021
- f. Relevant information: Senior tenancy

The Avery

- a. Location: Alabama St, Atlanta, GA
- b. Owner: Prestwick Companies (developer)
- c. Total number of units: 129 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AML and market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

City Lights II

- b. Location: Boulevard NE, Atlanta, GA
- c. Owner: Wingate and Tapestry (developer)
- d. Total number of units: 96 units
- e. Unit configuration: Studio, one, two and three bedroom units
- f. Rent structure: Project-based rental assistance
- g. Estimated market entry: 2019
- h. Relevant information: Family tenancy

Quest Commons West

- a. Location: Joseph E Lowery Boulevard, Atlanta, GA
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 53 units
- d. Unit configuration: One, two and three- bedroom units
- e. Rent structure: 50, 60 percent AML, market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Adair Court

- a. Location: Murphy Ave SW, Atlanta, GA

- b. Owner: Woda Cooper Companies/Parallel Housing (developer)
- c. Total number of units: 91 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60 percent AML, Market
- f. Estimated market entry: 2019
- g. Relevant information: Senior tenancy

Ashley Scholar's Landing I

- a. Location: Atlanta Student Movement Boulevard, Atlanta, GA
- b. Owner: UH Scholars Partnership III (developer)
- c. Total number of units: 135 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 60 percent AML, market rate
- f. Estimated market entry: 2019
- g. Relevant information: Family tenancy

125 Spring Street SW

- a. Location: Spring St, Atlanta, GA
- b. Owner: CIM Group LP
- c. Total number of units: 246 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2019
- g. Relevant information: Family tenancy

143 Alabama Street SW

- a. Location: Alabama St SW, Atlanta, GA
- b. Owner: Pope & Land Real Estate
- c. Total number of units: 112 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 80 percent, market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy, 34 workforce housing units

Castleberry Park

- a. Location: Mitchell St SW, Atlanta, GA
- b. Owner: City of Atlanta
- c. Total number of units: 130 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2019
- g. Relevant information: Family tenancy

Generation Atlanta

- a. Location: Centennial Olympic Park Dr, Atlanta, GA
- b. Owner: CBG Building Company (developer)
- c. Total number of units: 331 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

King Memorial Station TOD

- a. Location: Grant St SE, Atlanta, GA
- b. Owner: MARTA
- c. Total number of units: 297 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 80 percent, market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy, 80 workforce housing units

Link Apartments Grant Park

- a. Location: Kalb St SE, Atlanta, GA
- b. Owner: Southeast Community Cultural
- c. Total number of units: 240 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Madison Yards

- a. Location: Bill Kennedy Way SE, Atlanta, GA
- b. Owner: Fuqua Development (developer)
- c. Total number of units: 550 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Modera Reynoldstown

- a. Location: Memorial Dr SE, Atlanta, GA
- b. Owner: Mill Creek Residential Trust LLC
- c. Total number of units: 320 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Novel O4W

- a. Location: North Ave NE, Atlanta, GA
- b. Owner: Crescent Communities
- c. Total number of units: 235 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2019
- g. Relevant information: Family tenancy

Peachtree Center

- a. Location: Peachtree Center Ave, Atlanta, GA
- b. Owner: Greystar Real Estate Partners
- c. Total number of units: 345 units
- d. Unit configuration: Studio, one, two and three-bedroom units

- e. Rent structure: 80 percent, market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy, 70 workforce housing units

Smith & Porter

- h. Location: Peters St NW, Atlanta, GA
- i. Owner: Enfold Properties (developer)
- j. Total number of units: 115 units
- k. Unit configuration: One and two-bedroom units
- l. Rent structure: Market rate
- m. Estimated market entry: 2020
- n. Relevant information: Family tenancy

Summerhill

- a. Location: Georgia Ave, Atlanta, GA
- b. Owner: Arcos Fala
- c. Total number of units: 310 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

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	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Auburn Pointe I	LIHTC/Market	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
2	Ashley Auburn Pointe II	LIHTC/Market	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
3	Auburn Glenn	LIHTC/Market	Superior	Similar	Similar	Slightly Inferior	Similar	5
4	Capitol Gateway I	LIHTC/Market	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
5	Capitol Gateway II	LIHTC/Market	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
6	Mechanicsville Family	LIHTC/Market	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
7	City Plaza	Market	Slightly Superior	Superior	Similar	Slightly Inferior	Similar	10
8	Fulton Cotton Mill Lofts	Market	Superior	Similar	Similar	Slightly Inferior	Superior	15
9	Pencil Factory Lofts	Market	Superior	Superior	Similar	Slightly Inferior	Superior	25
10	Platform Apartments	Market	Superior	Superior	Similar	Similar	Slightly Superior	25

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

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

LIHTC RENT COMPARISON @30%

Property Name	0BR	1BR	2BR	3BR	Rents at Max?
Thrive Sweet Auburn	\$664*	\$712	\$825	\$305	No
LIHTC Maximum Rent (Net)	\$271	\$291	\$319	\$334	

*Proposed rent is contract rent

LIHTC RENT COMPARISON @60%

Property Name	0BR	1BR	2BR	3BR	Rents at Max?
Thrive Sweet Auburn	\$625	\$670	\$774	\$860	No
LIHTC Maximum Rent (Net)	\$664	\$712	\$825	\$918	
Ashley Auburn Pointe I	-	\$733	\$840	\$932	Yes
Ashley Auburn Pointe II	-	-	-	-	Yes
Auburn Glenn	-	\$724	\$828	\$916	Yes
Capitol Gateway I	-	\$752	\$862	\$949	Yes
Mechanicsville Family	-	\$754	\$869	\$963	Yes
Average	-	\$741	\$850	\$940	

None of the comparable properties offer rents at the 30 percent of AMI level for comparison with the proposed Subject. However, these rents will be the lowest in the market and are assumed to be leasable given their significant rent advantage. All of the comparable properties that offer rents at the 60 percent of AMI level reported achieving the maximum allowable rents. The rents at these properties appear above the maximum allowable levels, but that is likely due to a difference in utility allowance. The Subject’s proposed rents at the 60 percent of AMI level are below the maximum allowable levels and the rents at all of the comparable properties. However, the Subject will be considered slightly inferior to the surveyed LIHTC comparables. The Subject’s lack of in-unit washers and dryers, a business center, exercise and a swimming pool, as well as its small unit sizes, will put it at a slight disadvantage in comparison to nearby LIHTC properties. However, the Subject will be the newest LIHTC property in the market and exhibit a superior condition to all of the existing LIHTC properties. The comparable properties all reported strong demand at the maximum allowable rents at 60 percent of the AMI. As the Subject’s proposed rents are below these levels, we believe they will be reasonable and achievable. Additionally, we believe the Subject could achieve rents similar to the comparable LIHTC properties at 60 percent of the AMI based on their strong reported demand and extensive waiting lists. Auburn Glenn is the most similar comparable property to the proposed Subject as this development also lacks in-unit washers and dryers. This property does not maintain a waiting list. However, this property is achieving the maximum allowable rents and reported strong demand for affordable housing. Therefore, the Subject’s proposed rents are reasonable compared to this development. We believe the Subject will be successful in the market with the proposed rents, which are the lowest of the surveyed LIHTC properties.

LIHTC RENT COMPARISON @80%

Property Name	0BR	1BR	2BR	3BR	Rents at Max?
Thrive Sweet Auburn	\$874	\$937	\$1,095	\$1,229	No
LIHTC Maximum Rent (Net)	\$926	\$993	\$1,162	\$1,307	

None of the comparable properties offer rents at the 80 percent of AMI level. The Subject’s proposed rents at 80 percent of the AMI are below the maximum allowable levels. Currently, there are few affordable units in the market for households earning 80 percent of the AMI and these households are likely renting market rate units. The maximum allowable rents for units at the 80 percent of AMI level are at the bottom of the

surveyed range of market rents at the comparable properties. This indicates that these rents are achievable as they offer a discount to unrestricted rents, which is likely the main competition in the market for households at the 80 percent of AMI level. Therefore, we believe these rents would be reasonable and achievable in the market. The Subject’s proposed rents at the 80 percent of AMI level offer an advantage of 33 to 58 percent over the average of the unrestricted rents in the market.

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
0BR / 1BA	@30% (PSH)*	\$271	\$950	\$1,325	\$1,160	328%
0BR / 1BA	@60%	\$625	\$950	\$1,325	\$1,160	86%
0BR / 1BA	@80%	\$874	\$950	\$1,325	\$1,160	33%
1BR / 1BA	@30%	\$270	\$609	\$1,700	\$1,202	345%
1BR / 1BA	@30% (PSH)*	\$291	\$609	\$1,700	\$1,202	313%
1BR / 1BA	@60%	\$670	\$724	\$1,700	\$1,237	85%
1BR / 1BA	@80%	\$937	\$975	\$1,700	\$1,336	43%
2BR / 2BA	@30%	\$294	\$696	\$2,000	\$1,393	374%
2BR / 2BA	@30% (PSH)*	\$319	\$696	\$2,000	\$1,393	337%
2BR / 2BA	@60%	\$774	\$828	\$2,000	\$1,434	85%
2BR / 2BA	@80%	\$1,095	\$1,120	\$2,000	\$1,554	42%
3BR / 2BA	@30%	\$305	\$763	\$2,400	\$1,489	388%
3BR / 2BA	@60%	\$860	\$916	\$2,400	\$1,580	84%
3BR / 2BA	@80%	\$1,229	\$1,350	\$2,400	\$1,936	58%

*Rents for the Subject's supportive housing units are based on the maximum allowable rents at the 30 percent of AMI level.

As illustrated the Subject’s proposed 30, 60 and 80 percent rents are well below the surveyed range of the comparable rents, both LIHTC and market rate. The Subject’s proposed affordable rents offer a rent advantage of 38 to 388 percent over the comparable surveyed average.

Pencil Factory Lofts is a 188-unit, midrise development located 0.1 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2009, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2021. The manager at Pencil Factory Lofts reported a vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. Pencil Factory Lofts offers in-unit washer/dryers, garbage disposals, an exercise facility and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a wellness center, which is not provided by Pencil Factory Lofts. On balance, we believe the in-unit and property amenity packages offered by Pencil Factory Lofts to be superior relative to the proposed Subject. The Subject's proposed affordable rents are 30 to 556 percent below the lowest rents at this property. We believe the Subject's rents are reasonable compared to this property based on the Subject's anticipated excellent condition but inferior unit sizes and in-unit amenities.

Fulton Cotton Mill Lofts is a 207-unit, midrise development located 0.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1881 and renovated in 2005. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2021. The manager at Fulton Cotton Mill Lofts reported a vacancy rate of 2.4 percent, indicating the current rents are well accepted in the market. Fulton Cotton Mill Lofts offers exterior storage, garbage disposals, an exercise facility and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer microwaves and a wellness center, neither of which are provided by Fulton Cotton Mill Lofts. The in-unit amenity package offered by Fulton Cotton Mill Lofts is considered similar relative to the proposed Subject but this development offers a superior community amenity package to the Subject. The Subject's proposed affordable rents are nine to 410 percent below the lowest rents at this property. We believe the Subject's rents are reasonable compared to this property based on the Subject's anticipated excellent condition.

8. LIHTC Competition – DCA Funded Properties within the PMA

The Subject will be the newest LIHTC property in the market upon completion. However, the Subject will not compete directly with many of the existing LIHTC properties in the market as it will offer studio units and units restricted to the 30 and 80 percent of AMI levels, which are limited in the existing LIHTC market. There are a number of proposed and under construction affordable properties in the PMA at this time. However, only three of these properties will be considered competitive with the Subject's LIHTC units. Three additional mixed-income properties are proposed at this time that would be competitive with the Subject's 80 percent of AMI units. Given the size of the Subject's market, we do not believe the proposed addition of 464 affordable units at these six properties will negatively impact the Subject or the existing LIHTC properties in the PMA. The proposed capture rates for the Subject's units are low, indicating demand for the Subject and all proposed and under construction affordable properties at this time. The existing LIHTC properties reported strong demand for affordable housing as evidenced by their low vacancy rates and extensive waiting lists. The Subject and all competitive additions to supply could be completely leased from the reported waiting lists at the surveyed LIHTC properties. The Subject's proposed rents are also below all of the surveyed comparable rents. Therefore, the Subject will have a distinct advantage in comparison to the surveyed LIHTC properties. While this could lead to some tenants from existing LIHTC properties relocating to the proposed Subject, we do not believe this will significantly impact any existing affordable housing developments in the PMA. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

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	7,752	26.3%	21,741	73.7%
2018	10,773	28.1%	27,571	71.9%
Projected Mkt Entry July 2021	11,582	28.5%	29,057	71.5%
2023	12,121	28.7%	30,048	71.3%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is an exceptionally elevated percentage of renters in the PMA relative to the nation. This is indicative of high demand for rental housing, which bodes well for the Subject. This percentage of renter households is expected to remain

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2012 Q2	2012 Q3	2012 Q4	2013 Q3	2014 Q1	2015 Q2	2017 Q3	2017 Q4	2019 Q2
Thrive Sweet Auburn	LIHTC/ Market	117	N/A								
Ashley Auburn Pointe I	LIHTC/ Market	154	0.0%	N/A	1.3%	N/A	3.2%	4.5%	N/A	0.0%	0.6%
Ashley Auburn Pointe II	LIHTC/ Market	150	N/A	0.0%	0.0%						
Auburn Glenn	LIHTC/ Market	271	3.7%	5.9%	5.2%	1.8%	N/A	5.9%	N/A	3.0%	1.5%
Capitol Gateway I	LIHTC/ Market	275	7.8%	N/A	6.3%	7.1%	N/A	N/A	N/A	5.2%	2.5%
Capitol Gateway II	LIHTC/ Market	152	5.3%	N/A	7.9%	5.9%	N/A	N/A	N/A	2.6%	4.6%
Mechanicsville Family	LIHTC/ Market	174	9.0%	5.2%	N/A	5.2%	0.0%	N/A	1.7%	N/A	5.2%
City Plaza	Market	167	2.4%	0.6%	N/A	N/A	1.2%	N/A	0.0%	0.0%	0.0%
Fulton Cotton Mill Lofts	Market	207	N/A	1.4%	N/A	0.5%	0.5%	0.5%	N/A	3.9%	2.4%
Pencil Factory Lofts	Market	188	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	6.4%	3.7%
Platform Apartments	Market	324	N/A	55.6%							

The historical vacancy rates at the comparable LIHTC properties have remained low for the past several years, which indicates continued demand for affordable housing in the market. Additionally, new developments entering the market appear to not have negatively impacted existing LIHTC properties. The market rate properties also continue to report low vacancy rates.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Auburn Pointe I	LIHTC/ Market	Family	Increased one to 12 percent
Ashley Auburn Pointe II	LIHTC/ Market	Family	Increased one to 12 percent
Auburn Glenn	LIHTC/ Market	Family	None
Capitol Gateway I	LIHTC/ Market	Family	Increased two to 14 percent
Capitol Gateway II	LIHTC/ Market	Family	Increased two to 25 percent
Mechanicsville Family	LIHTC/ Market	Family	Increased two to five percent
City Plaza	Market	Family	Decreased eight to increased two percent
Fulton Cotton Mill Lofts	Market	Family	Increased six to ten percent
Pencil Factory Lofts	Market	Family	Increased less than three percent
Platform Apartments	Market	Family	N/A

The LIHTC properties report growth of up to 25 percent in the past year. The market rate properties reported rent growth of up to 10 percent. 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 2,471 housing units nationwide was in some stage of foreclosure as of February 2019. The city of Atlanta is experiencing a foreclosure rate of one in every 2,560 homes, while Fulton County is experiencing foreclosure rate of one in every 2,519 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Atlanta is experiencing a similar foreclosure rate to the nation, and slightly higher than Georgia as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

The existing LIHTC properties reported strong demand for affordable housing as evidenced by their low vacancy rates and extensive waiting lists. The Subject and all competitive additions to supply could be completely leased from the reported waiting lists at the surveyed LIHTC properties. The Subject will be considered slightly inferior to the existing affordable housing stock as it will lack in-unit washers and dryers, an exercise facility, business center and a swimming pool. However, the Subject will have an advantage over the existing housing stock by targeting an underserved market with studio units and rents restricted to the 30 percent of AMI level. The Subject’s proposed rents are also below all of the surveyed comparable rents. Therefore, the Subject will have a distinct advantage in comparison to the surveyed LIHTC properties. While this could lead to some tenants from existing LIHTC properties relocating to the proposed Subject, we do not believe this will significantly impact any existing affordable housing developments in the PMA. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing 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 2.4 percent, which is considered low. Additionally, five of the six LIHTC properties maintain waiting lists, which are reported to be extensive at up to 700 households in length. These factors indicate demand for affordable housing. The Subject will offer generally inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties as it will lack in-unit washers and dryers, a business center, exercise facility and a swimming pool. However, the Subject will be the newest LIHTC property in the market and exhibit excellent condition upon completion. The Subject will offer studio units and rents restricted to the 30 percent of AMI level, which are generally not available among the LIHTC

comparable properties. The Subject's proposed rents are also below all the surveyed rents in the market and will therefore target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will have a significant advantage over the existing housing stock in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Only one of the comparable properties was able to reported absorption information since 2010. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Per Month
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments*	Market	Family	2018	324	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject's immediate neighborhood, has experienced a partial absorption rate of 21 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of four to five months.

J. INTERVIEWS

Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of approximately 30,000 households. The payment standards for Fulton County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$880
One-Bedroom	\$902
Two-Bedroom	\$1,034
Three-Bedroom	\$1,331

Source: Georgia Department of Community Affairs, effective 1/1/2019

The Subject’s proposed LIHTC rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, rents for the Subject’s units restricted to the 80 percent of AMI level as well as its unrestricted rents are above the payment standards.

Planning

We contacted both the Office of Buildings and the Office of Zoning and Development for the City of Atlanta to determine any multifamily developments that are currently planned, proposed, or under construction in the greater Atlanta area. Neither the Office of Zoning and Development nor the Office of Buildings were able to provide information regarding planned, under construction, or recently completed multifamily developments in the area. As such, we have consulted CoStar reports for the area. Additionally, we have reviewed the Georgia Department of Community Affairs list of LIHTC allocations in order to determine properties recently allocated tax credits within the PMA from 2016. Information regarding these developments are detailed in the table below.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	LIHTC Units <60%	LIHTC Units >60%	Subsidized Units	LIHTC Allocation Year	Construction Status
Big Bethel Tower Apartments	Section 8	Family	180	0	0	0	2018	Existing
Edgewood Center II	PSH	Homeless	50	0	0	0	2018	Under const
Oasis Of Vine City	Public Housing	Senior	105	0	0	0	2018	Under const
The Avery	LIHTC/ Market	Family	129	103	0	0	2018	Under const
City Lights II	Public Housing	Family	96	0	0	94	2017	Under const
Quest Commons West	LIHTC/ Market	Family	53	36	0	0	2017	Under const
Capitol Vanira Apartments	Section 8	Senior	60	0	0	0	2017	Existing
Maggie Russell Towers	Section 8	Senior	150	0	0	0	2017	Existing
Wheat Street Towers	Section 8	Family	210	0	0	0	2017	Existing
Abernathy Tower Apartments	Section 8	Senior	100	0	0	0	2016	Existing
Adair Court	LIHTC/ Market	Senior	91	0	0	0	2016	Under const
Ashley Scholars Landing I	LIHTC/ Market	Family	135	0	0	47	2016	Under const
Centennial Place Apartments	LIHTC/ Market	Family	195	0	0	0	2016	Complete
The Villages At Castleberry Hill	LIHTC/ Market	Family	165	0	0	0	2016	Complete
125 Spring St SW	Market	Family	246	0	0	0	n/a	Under const
143 Alabama St SW	Market	Family	112	0	34	0	n/a	Proposed
Castleberry Park	Market	Family	130	0	0	0	n/a	Under const
Generation Atlanta	Market	Family	331	0	0	0	n/a	Under const
King Memorial Station TOD	Market	Family	297	0	80	0	n/a	Proposed
Link Apartments Grant Park	Market	Family	240	0	0	0	n/a	Under const
Madison Yards	Market	Family	550	0	0	0	n/a	Under const
Modera Reynoldstown	Market	Family	320	0	0	0	n/a	Under const
Novel O4W	Market	Family	235	0	0	0	n/a	Under const
Peachtree Center	Market	Family	345	0	70	0	n/a	Proposed
Smith & Porter	Market	Family	115	0	0	0	n/a	Under const
Summerhill	Market	Family	310	0	0	0	n/a	Proposed
Totals			4,950	139	184	141		

Source: Georgia Department of Community Affairs, CoStar, May 2019

- Big Bethel Tower Apartments is an existing, family, Section 8 property that was awarded tax credits in 2018 for renovations. Following renovations, all 180 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Edgewood Center II is a proposed, new construction development that was awarded tax credits in 2018. The property will offer a total of 50 units upon completion, all of which will target formerly homeless households and operate with a project-based subsidy. Based on this project’s subsidy, none of these units will be directly competitive with the Subject.
- Oasis of Vine City is an under construction development that was awarded financing in 2018 for the new construction of 105 units for low income seniors. All units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. Based on this project’s subsidy and age-restriction, none of these units will be directly competitive with the Subject.
- The Avery is an under construction development that was awarded tax credits in 2018 and is located 0.6 miles northwest of the Subject site in downtown Atlanta. This property will offer a total of 129 units for family households including 103 LIHTC units restricted to the 60 percent of AMI level and 26 unrestricted market rate units. This property will offer one, two and three-bedroom units. Construction on this development is expected to be completed in 2020. All 103 LIHTC units are expected to be competitive with the Subject and will be deducted from our demand analysis.

- City Lights II was awarded tax exempt bond financing in 2017 for the new construction of 96 units targeting family households. The property is currently under construction and once completed, will offer studio, one and two-bedroom units. However, all of these units will operate with a project-based subsidy upon completion and tenants will pay 30 percent of their income towards rent. The 94 studio, one and two-bedroom units at this property are expected to be competitive with the Subject's subsidized units.
- Quest Commons West is an under construction development that was awarded tax credits in 2017 for the new construction of 53 one, two and three-bedroom units restricted to the 50 and 60 percent of AMI level as well as market rate. The 36 LIHTC units at the 60 percent of AMI level are expected to be directly competitive with the Subject and will be deducted from our demand analysis.
- Capitol Vanira Apartments and Maggie Russell Towers are existing, 60-unit and 150-unit, age-restricted, Section 8 properties. These development was awarded tax exempt bond financing in 2017 under the name The Residences at Maggie Capitol for the renovation of all 210 units. As these properties target seniors and all units are expected to maintain their subsidy following renovations, we will not deduct any units at these developments from our demand analysis.
- Wheat Street Towers an existing, family, Section 8 property that was awarded tax credits in 2017 for renovations. Following renovations, all 210 units at this property will continue to operate with a Section 8 subsidy. Therefore, none of these units will be considered competitive with the Subject.
- Abernathy Tower Apartments is an existing 100-unit, age-restricted, Section 8 property. This development was awarded tax exempt bonds in 2016 for renovations. Following renovations, all units continue to operate with a subsidy. Based on this property's age-restriction and subsidy, it is not considered competitive with the Subject and these units are not deducted from our demand analysis.
- Adair Court, a proposed new construction 91-unit age-restricted multifamily development that was awarded tax credits in 2016. The project will be located at 806 Murphy Avenue SW, approximately 2.2 miles from the Subject site. The development has an expected completion date of 2019. The property will be restricted to individuals age 55 and older, and will offer 69 one-bedroom units and 22 two-bedroom units restricted at the 50 and 60 percent AMI levels, in addition to 14 unrestricted market rate units. The anticipated rents for the affordable units will range from \$475 to \$597, while the rents for the unrestricted market rate units will range from \$850 to \$1,000. As an age-restricted affordable development, this project will not compete with the proposed Subject.
- Ashley Scholars Landing I is an under construction development that was awarded tax credits for the new construction of 135 units in 2016. This property will offer studios, one, two and three-bedroom units restricted to the 60 percent of AMI level as well as market rate. All 54 LIHTC units at this property will operate with project-based subsidies and tenants will pay 30 percent of their income towards rent. The 47 studio, one and two-bedroom subsidized units will be competitive with the Subject's subsidized units.
- Centennial Place is an existing, multi-phase development that consists of 732 units total. The 195 unit fourth phase of this property was awarded tax credits in 2016. This phase opened in 2018 and is fully stabilized. As such, none of these units are deducted from our demand analysis.
- Villages at Castleberry Hill is an existing multi-phase, LIHTC and market rate development that consists of 630 units. The first phase of this property consists of 165 units and was awarded tax credits for renovations in 2016. However, this is an existing property and no tenants are expected to be relocated following renovations. Therefore, none of these units are deducted from our demand analysis

The remaining properties are all market rate developments that will not be considered competitive with the Subject's affordable units. However, there are three properties, 143 Alabama Street SW, King Memorial Station TOD and Peachtree Center that are mixed-income and will offer 184 units restricted to the 80 percent of AMI level, which will be considered directly competitive with the Subject units. In total, 139 LIHTC units at the 60 percent of AMI or lower, 184 units restricted to the 80 percent of AMI level and 141 subsidized units are deducted from our demand analysis as they will be competitive with the Subject as proposed.

Development Authority of Fulton County

We attempted to contact the Development Authority of Fulton County regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional research regarding the current economic status of Fulton County and Atlanta.

- According to a February 2019 article in *BizJournals*, Google will lease up to 200,000 square feet in the new development at 1105 West Peachtree, which is currently under construction. The expansion of Google's offices in Atlanta are expected to create at least 500 jobs.
- An August 2018 article by *The Atlanta Journal-Constitution*, states Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by *The Atlanta Journal-Constitution*, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.
- An April 2018 press release from the Office of the Governor's office, states InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.
- According to a *Global Atlanta* article in February 2018, VanRiet Material Handling Systems, a manufacturer of automated transport and sorting solutions, plans to create 70 new jobs with a new facility in Fulton County.
- According to an *Area Development* magazine article in September 2017, OneTrust, a global privacy management software company, plans to invest \$5 million and create 500 jobs at its facility in Fulton County.
- According to a *Business Facilities* article in August 2017, ASOS, an online global fashion and beauty retailer, plans to invest more than \$40 million and create more than 1,600 new jobs in Fulton County over the next five years.
- A June 2017 article in *The Atlanta Journal-Constitution*, states that Boston Consulting Group (BCG), a consulting firm, plans to create a regional support center in downtown Atlanta that will create more than 230 new jobs. The article notes that BCG could expand their operations further creating over 500 jobs in the next ten years.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and MSA increased significantly from 2010 to 2018, adding 12,793 and 605,197 residents, respectively. The rate of population and household growth is projected to slow marginally through 2023. The current population of the PMA is 87,889 and is expected to be 92,713 when the property enters the market in July 2021. Renter households are concentrated in the lowest income cohorts, with 76.2 percent of renters in the PMA earning less than \$60,000 annually. The Subject's LIHTC units will target tenants earning between \$13,714 and \$64,640. Given the concentration of households in the lowest income cohorts, the Subject should be well-positioned to serve this market. Overall, population has been strong, the concentration of renter households at the lowest income cohorts and macroeconomic indicators suggest strong demand at the Subject.

Employment Trends

Employment is concentrated in professional/scientific/technological services, educational services, accommodation/food services, retail trade and healthcare/social assistance which collectively represent 57.1 percent of total local employment. Of these five industries, the three industries consisting of professional/scientific/technological services, educational services and healthcare/social assistance are historically undeterred by adverse business cycles and recessionary conditions. However, retail trade and accommodation/food services are susceptible to job losses during economic contractions. 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*
Studio @30% PSH	\$0	\$15,720	9	610	8	602	1.5%	\$664
Studio @60%	\$25,611	\$31,440	10	338	0	338	3.0%	\$625
Studio @80%	\$34,149	\$41,920	9	326	37	289	3.1%	\$874
Studio Overall	\$0	\$41,920	28	1,174	45	1,129	2.5%	-
Studio LIHTC	\$25,611	\$41,920	28	739	45	694	4.0%	-
1BR @30%	\$13,714	\$17,970	7	908	0	908	0.8%	\$270
1BR @30% PSH	\$0	\$17,970	13	2,209	55	2,154	0.6%	\$712
1BR @60%	\$27,429	\$35,940	20	1,223	46	1,177	1.7%	\$670
1BR @80%	\$36,583	\$47,920	20	1,181	58	1,123	1.8%	\$937
1BR Overall	\$0	\$47,920	60	4,252	159	4,093	1.5%	-
1BR LIHTC	\$13,714	\$47,920	60	2,674	159	2,515	2.4%	-
2BR @30%	\$16,457	\$20,220	7	826	0	826	0.8%	\$294
2BR @30% PSH	\$0	\$20,220	1	2,009	78	1,931	0.1%	\$825
2BR @60%	\$32,914	\$40,440	8	1,113	76	1,037	0.8%	\$774
2BR @80%	\$43,920	\$53,920	8	1,074	59	1,015	0.8%	\$1,095
2BR Overall	\$0	\$53,920	24	3,867	213	3,654	0.7%	-
2BR LIHTC	\$16,457	\$53,920	24	2,432	213	2,219	1.1%	-
3BR @30%	\$18,994	\$24,240	1	166	0	166	0.6%	\$305
3BR @60%	\$38,023	\$48,480	2	223	17	206	1.0%	\$860
3BR @80%	\$50,674	\$64,640	2	216	30	186	1.1%	\$1,229
3BR Overall	\$18,994	\$64,640	5	776	47	729	0.7%	-
3BR LIHTC	\$18,994	\$64,640	5	488	47	441	1.1%	-
@30% Overall	\$13,714	\$24,240	15	1,899	0	1,899	0.8%	-
@30% PSH Overall	\$0	\$20,220	23	4,828	141	4,687	0.5%	-
@60% Overall	\$25,611	\$48,480	40	2,897	139	2,758	1.5%	-
@80% Overall	\$34,149	\$64,640	39	2,798	184	2,614	1.5%	-
Overall	\$0	\$64,640	117	10,070	464	9,606	1.2%	-
Overall LIHTC	\$13,714	\$64,640	117	6,333	323	6,010	1.9%	-

*Proposed rents for PSH units are contract rents.

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

Only one of the comparable properties was able to reported absorption information since 2010. Therefore, we supplemented our absorption discussed with additional properties within five miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Per Month
The Kirkwood*	Market	Family	2018	232	21
Platform Apartments*	Market	Family	2018	324	21
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Steelworks	Market	Family	2014	317	21
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Retreat At Edgewood	LIHTC	Family	2011	100	20

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The recently opened developments reported absorption paces between eight and 70 units per month. The LIHTC properties reported faster absorption paces on average than the market rate properties. Platform Apartments, a comparable property in the Subject’s immediate neighborhood, has experienced a partial absorption rate of 21 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of four to five 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
Ashley Auburn Pointe I	LIHTC/ Market	Family	154	1	0.6%
Ashley Auburn Pointe II	LIHTC/ Market	Family	150	0	0.0%
Auburn Glenn	LIHTC/ Market	Family	271	4	1.5%
Capitol Gateway I	LIHTC/ Market	Family	275	7	2.5%
Capitol Gateway II	LIHTC/ Market	Family	152	7	4.6%
Mechanicsville Family	LIHTC/ Market	Family	174	9	5.2%
City Plaza	Market	Family	167	0	0.0%
Fulton Cotton Mill Lofts	Market	Family	207	5	2.4%
Pencil Factory Lofts	Market	Family	188	7	3.7%
Platform Apartments*	Market	Family	324	180	55.6%
Total LIHTC			1,176	28	2.4%
Total Market Rate*			562	12	2.1%
Overall Total*			1,738	40	2.3%

*Excludes Platform Apartments which is still in its initial absorption period.

The overall vacancy rate among the stabilized properties in the market is low at 2.3 percent. Total LIHTC vacancy is similar at 2.4 percent. Mechanicsville Family reported a slightly elevated vacancy rate at this time

of 5.2 percent. However, of this property's nine vacancies, six are pre-leased. The contact at this property expects the remaining vacancies to be leased from the property's waiting list, which is reported to consist of 700 households. The remaining comparable LIHTC properties also reported extensive waiting lists. There are an estimated 300 households on the waiting list for Ashley Auburn Pointe I and II and 50 households on the waiting list for Capitol Gateway I and II. All of the vacancies at these properties are expected to be leased from their respective waiting lists. Property managers at the affordable developments reported strong demand for additional affordable housing in the market, which bodes well for the Subject's development.

The stabilized market rate properties also reported a low overall vacancy rate of 2.1 percent. Fulton Cotton Mills and Pencil Factory Lofts also maintain short waiting lists for their units. Platform Apartments is still in its initial absorption period. This property opened in August 2018 and has experienced a partial absorption pace of 21 units per month. We expect this property to reach a stabilized occupancy rate before the completion of the Subject. There appears to be strong demand, particularly for affordable housing, in the market at this time. The Subject's 117 units could be fully leased from the households on the waiting lists at the comparable properties. 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 proposed Subject will include its anticipated excellent condition as new construction. The Subject is also located in a developing, very walkable neighborhood with nearby new construction multifamily developments, good access to public transportation and downtown Atlanta. Additionally, the Subject will target underserved populations in the market by offering studio units as well as units restricted to the 30 percent of AMI level. The Subject's proposed rents are also below all of the surveyed comparable rents. Therefore, the Subject will have a distinct advantage in comparison to the surveyed LIHTC properties. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

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 2.4 percent, which is considered low. Additionally, five of the six LIHTC properties maintain waiting lists, which are reported to be extensive at up to 700 households in length. These factors indicate demand for affordable housing. The Subject will offer generally inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties as it will lack in-unit washers and dryers, a business center, exercise facility and a swimming pool. However, the Subject will be the newest LIHTC property in the market and exhibit excellent condition upon completion. The Subject will offer studio units and rents restricted to the 30 percent of AMI level, which are generally not available among the LIHTC comparable properties. The Subject's proposed rents are also below all the surveyed rents in the market and will therefore target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will have a significant advantage over the existing housing stock in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

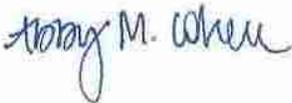
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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

April 23, 2019
Date



Abby Cohen
Principal
Novogradac & Company LLP

April 23, 2019
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

April 23, 2019
Date



Andrew Felder
Junior Analyst
Novogradac & Company LLP

April 23, 2019
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Commercial office building on Subject site (to be demolished)



Commercial office building on Subject site (to be demolished)



Commercial office building on Subject site (to be demolished)



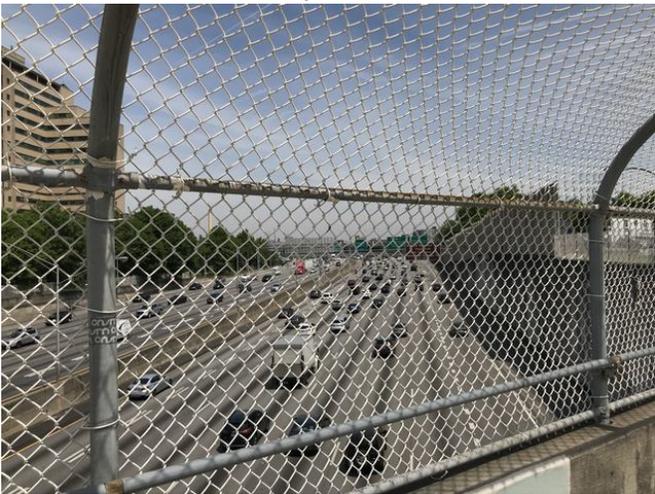
Subject site



Subject site



Subject site



Interstate 75 west of the Subject site



Vacant land north of the Subject site and highway barrier wall



Vacant commercial building immediately west of the Subject site



Vacant commercial building immediately west of the Subject site



Parking garage south of the Subject site



Ashley Auburn Pointe – included mixed-income property east of the Subject site



Ashley Auburn Pointe – included mixed-income property east of the Subject site



Ashley Auburn Pointe – included mixed-income property east of the Subject site



Pencil Factory Lofts – included market rate property southeast of the Subject site



Pencil Factory Lofts – included market rate property southeast of the Subject site



Office building southwest of the Subject site



Parking garage and research laboratory south of the Subject site

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

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard 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.
- 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS ANDREW FELDER

I. Education

College of Alameda – Alameda, CA
Associates of Science in Automotive Technology

Merritt College – Oakland, CA
Associates of Arts in Justice Administration

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – September 2017 – Present

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies 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 /	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
Subject	Thrive Sweet Auburn 302 Decatur St SE Atlanta, GA 30312 Fulton County	-	Midrise 4-stories 2021 / n/a Family	@30%, @30% (PSH), @60%, @80%	0BR / 1BA	9	7.7%	450	@30% (PSH)	\$664	N/A	N/A	N/A	N/A
					0BR / 1BA	10	8.6%	450	@60%	\$625	No	N/A	N/A	N/A
					0BR / 1BA	9	7.7%	450	@80%	\$874	No	N/A	N/A	N/A
					1BR / 1BA	7	6.0%	672	@30%	\$270	No	N/A	N/A	N/A
					1BR / 1BA	13	11.1%	672	@30% (PSH)	\$712	N/A	N/A	N/A	N/A
					1BR / 1BA	20	17.1%	672	@60%	\$670	No	N/A	N/A	N/A
					1BR / 1BA	20	17.1%	672	@80%	\$937	No	N/A	N/A	N/A
					2BR / 2BA	7	6.0%	1,000	@30%	\$294	No	N/A	N/A	N/A
					2BR / 2BA	1	0.9%	1,000	@30% (PSH)	\$825	N/A	N/A	N/A	N/A
					2BR / 2BA	8	6.8%	1,000	@60%	\$774	No	N/A	N/A	N/A
					2BR / 2BA	8	6.8%	1,000	@80%	\$1,095	No	N/A	N/A	N/A
					3BR / 2BA	1	0.9%	1,250	@30%	\$305	No	N/A	N/A	N/A
					3BR / 2BA	2	1.7%	1,250	@60%	\$860	No	N/A	N/A	N/A
					3BR / 2BA	2	1.7%	1,250	@80%	\$1,229	No	N/A	N/A	N/A
										<u>117</u>				
1	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County	0.1 miles	Garden 4-stories 2010 / n/a Family	@60%, PBRA, Public Housing, Market	1BR / 1BA	8	5.2%	756	@60%	\$733	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.6%	756	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	11	7.1%	756	@60% (Public Housing)	-	N/A	Yes	0	0.0%
					1BR / 1BA	33	21.4%	756	Market	\$1,246	N/A	No	1	3.0%
					2BR / 2BA	35	22.7%	1,079	@60%	\$840	Yes	Yes	0	0.0%
					2BR / 2BA	3	2.0%	1,079	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	18	11.7%	1,079	@60% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 2BA	28	18.2%	1,079	Market	\$1,615	N/A	No	0	0.0%
					3BR / 2BA	11	7.1%	1,264	@60%	\$932	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.7%	1,264	@60% (PBRA)	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,264	Market	\$1,935	N/A	No	0	0.0%
					<u>154</u>							1	0.6%	
2	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA 30312 Fulton County	0.1 miles	Garden 3-stories 2013 / n/a Family	@50%, (ACC), @60%, @60% (ACC), Market	1BR / 1BA	11	7.3%	765	@50% (ACC)	-	N/A	Yes	0	0.0%
					1BR / 1BA	10	6.7%	766	@60%	\$737	Yes	Yes	0	0.0%
					1BR / 1BA	13	8.7%	765	@60% (ACC)	-	N/A	Yes	0	0.0%
					1BR / 1BA	20	13.3%	766	Market	\$1,266	N/A	No	0	0.0%
					2BR / 2BA	11	7.3%	1,091	@50% (ACC)	-	N/A	Yes	0	0.0%
					2BR / 2BA	26	17.3%	1,108	@60%	\$847	Yes	Yes	0	0.0%
					2BR / 2BA	13	8.7%	1,099	@60% (ACC)	-	N/A	Yes	0	0.0%
					2BR / 2BA	32	21.3%	1,120	Market	\$1,615	N/A	No	0	0.0%
					3BR / 2BA	1	0.7%	1,283	@50% (ACC)	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	2.0%	1,283	@60%	\$932	Yes	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,283	@60% (ACC)	-	N/A	Yes	0	0.0%
3BR / 2BA	8	5.3%	1,283	Market	\$1,935	N/A	No	0	0.0%					
					<u>150</u>							0	0.0%	
3	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	0.5 miles	Midrise 4-stories 2004 / n/a Family	@60%, PBRA, Market	1BR / 1BA	42	15.5%	696	@60%	\$724	Yes	No	0	0.0%
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%
					1BR / 1BA	25	9.2%	696	Market	\$1,245	N/A	No	0	0.0%
					2BR / 2BA	58	21.4%	1,044	@60%	\$828	Yes	No	0	0.0%
					2BR / 2BA	48	17.7%	1,044	@60% (PBRA)	-	N/A	No	0	0.0%
					2BR / 2BA	27	10.0%	1,044	Market	\$1,600	N/A	No	2	7.4%
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	2	0.7%	1,218	@60%	\$916	Yes	No	0	0.0%
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%
					3BR / 2BA	8	3.0%	1,218	Market	\$1,681	N/A	No	2	25.0%
										<u>271</u>				

Comp #	Property Name	Distance to Subject	Type / Built /	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
4	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.4 miles	Garden 3-stories 2006 / n/a Family	@60%, PBRA, Market	1BR / 1BA	12	4.4%	742	@60%	\$752	Yes	Yes	0	0.0%
					1BR / 1BA	30	10.9%	772	@60%	\$752	Yes	Yes	0	0.0%
					1BR / 1BA	12	4.4%	742	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	2	0.7%	772	@60% (PBRA)	-	N/A	Yes	0	0.0%
					1BR / 1BA	22	8.0%	772	Market	\$1,169	N/A	No	0	0.0%
					1BR / 1BA	15	5.5%	742	Market	\$1,119	N/A	No	4	26.7%
					2BR / 1BA	8	2.9%	910	@60%	\$862	Yes	Yes	0	0.0%
					2BR / 1BA	27	9.8%	910	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	24	8.7%	910	Market	\$1,305	N/A	No	3	12.5%
					2BR / 2BA	4	1.5%	1,031	@60%	\$862	Yes	Yes	0	0.0%
					2BR / 2BA	18	6.6%	1,047	@60%	\$862	Yes	No	0	0.0%
					2BR / 2BA	7	2.6%	1,031	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	23	8.4%	1,047	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 2BA	30	10.9%	1,047	Market	\$1,660	N/A	No	0	0.0%
					2BR / 2BA	6	2.2%	1,031	Market	\$1,408	N/A	No	0	0.0%
					2BR / 2.5BA	3	1.1%	1,178	@60%	\$862	Yes	Yes	0	0.0%
					2BR / 2.5BA	5	1.8%	824	@60% (PBRA)	-	N/A	No	0	0.0%
					2BR / 2.5BA	6	2.2%	1,178	Market	\$1,660	N/A	No	0	0.0%
					2BR / 2.5BA	6	2.2%	1,178	Market	\$1,408	N/A	No	0	0.0%
					3BR / 2BA	3	1.1%	1,258	@60%	\$949	Yes	Yes	0	0.0%
3BR / 2BA	1	0.4%	1,248	@60% (PBRA)	-	N/A	Yes	0	0.0%					
3BR / 2BA	5	1.8%	1,258	@60% (PBRA)	-	N/A	Yes	0	0.0%					
3BR / 2BA	3	1.1%	1,258	Market	\$1,961	N/A	No	0	0.0%					
4BR / 2BA	1	0.4%	1,447	@60%	-	Yes	No	0	0.0%					
4BR / 2BA	2	0.7%	1,447	@60% (PBRA)	-	N/A	Yes	0	0.0%					
					275								7	2.5%
5	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.4 miles	Garden 3-stories 2007 / n/a Family	@54%, Public Housing, Market	1BR / 1BA	25	16.5%	708	@54%	\$752	Yes	Yes	2	8.0%
					1BR / 1BA	N/A	N/A	757	@54% (Public Housing)	-	N/A	Yes	0	N/A
					1BR / 1BA	17	11.2%	708	Market	\$1,169	N/A	Yes	0	0.0%
					1BR / 1BA	17	11.2%	708	Market	\$1,121	N/A	Yes	1	5.9%
					2BR / 2BA	21	13.8%	1,168	@54%	\$862	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)	-	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,660	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,408	N/A	No	4	N/A
					2BR / 2.5BA	3	2.0%	1,319	@54%	\$862	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,248	@54%	\$949	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)	-	N/A	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,248	Market	\$1,961	N/A	Yes	0	N/A					
					152								7	4.6%
6	Mechanicsville Family 500 Mcdaniel St SW Atlanta, GA 30312 Fulton County	1.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$609	Yes	Yes	N/A	N/A
					1BR / 1BA	15	8.6%	750	@60%	\$754	Yes	Yes	N/A	N/A
					1BR / 1BA	5	2.9%	750	Market	\$975	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	N/A	N/A
					2BR / 2BA	25	14.4%	1,005	@50%	\$696	Yes	Yes	N/A	N/A
					2BR / 2BA	54	31.0%	1,045	@60%	\$869	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,120	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	N/A	N/A
					3BR / 2BA	3	1.7%	1,200	@50%	\$763	Yes	Yes	N/A	N/A
					3BR / 2BA	5	2.9%	1,200	@60%	\$963	Yes	Yes	N/A	N/A
					3BR / 2BA	11	6.3%	1,200	Market	\$1,350	N/A	Yes	N/A	N/A
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	N/A	N/A	N/A
3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	N/A	N/A					
					174								9	5.2%
7	City Plaza 133 Trinity Ave SW Atlanta, GA 30303 Fulton County	0.7 miles	Midrise 6-stories 1996 / 2011 Family	Market	1BR / 1BA	N/A	N/A	698	Market	\$985	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$985	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	715	Market	\$985	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	777	Market	\$1,035	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	967	Market	\$1,203	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,107	Market	\$1,233	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,167	Market	\$1,273	N/A	No	0	N/A
2BR / 2BA	2	1.2%	1,200	Market	\$1,558	N/A	No	0	0.0%					
					167								0	0.0%

Comp #	Property Name	Distance to Subject	Type / Built /	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
8	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	0.6 miles	Midrise 5-stories 1881 / 2005 Family	Market	OBR / 1BA	N/A	N/A	747	Market	\$1,075	N/A	Yes	0	N/A
					OBR / 1BA	N/A	N/A	707	Market	\$950	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,600	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,350	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,000	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,500	N/A	No	3	N/A
						207						5	2.4%	
9	Pencil Factory Lofts 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.1 miles	Midrise 5-stories 2009 / n/a Family	Market	OBR / 1BA	N/A	N/A	640	Market	\$1,240	N/A	No	N/A	N/A
					OBR / 1.5BA	N/A	N/A	797	Market	\$1,325	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	690	Market	\$1,250	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	784	Market	\$1,285	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	892	Market	\$1,320	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	909	Market	\$1,350	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	940	Market	\$1,400	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,003	Market	\$1,450	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,199	Market	\$1,500	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,294	Market	\$1,550	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,403	Market	\$1,650	N/A	No	N/A	N/A
					1BR / 2.5BA	N/A	N/A	1,602	Market	\$1,700	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,147	Market	\$1,425	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,063	Market	\$1,500	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,075	Market	\$1,525	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,174	Market	\$1,550	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,600	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,327	Market	\$1,650	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,417	Market	\$1,700	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,460	Market	\$1,750	N/A	No	N/A	N/A
2BR / 2BA	N/A	N/A	1,506	Market	\$1,775	N/A	No	N/A	N/A					
2BR / 2.5BA	N/A	N/A	1,637	Market	\$1,850	N/A	No	N/A	N/A					
3BR / 3BA	N/A	N/A	1,566	Market	\$2,000	N/A	No	N/A	N/A					
3BR / 3BA	N/A	N/A	1,600	Market	\$2,200	N/A	No	N/A	N/A					
3BR / 3BA	N/A	N/A	1,668	Market	\$2,400	N/A	No	N/A	N/A					
						188						7	3.7%	
10	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.1 miles	Midrise 4-stories 2018 / n/a Family	Market	OBR / 1BA	2	0.6%	555	Market	\$1,163	N/A	No	1	50.0%
					OBR / 1BA	4	1.2%	572	Market	\$1,229	N/A	No	2	50.0%
					OBR / 1BA	2	0.6%	624	Market	\$1,138	N/A	No	1	50.0%
					1BR / 1BA	15	4.6%	691	Market	\$1,212	N/A	No	8	53.3%
					1BR / 1BA	28	8.6%	723	Market	\$1,238	N/A	No	16	57.1%
					1BR / 1BA	28	8.6%	762	Market	\$1,282	N/A	No	16	57.1%
					1BR / 1BA	44	13.6%	791	Market	\$1,295	N/A	No	25	56.8%
					1BR / 1BA	15	4.6%	839	Market	\$1,384	N/A	No	8	53.3%
					1BR / 1BA	15	4.6%	1,084	Market	\$1,524	N/A	No	8	53.3%
					2BR / 2BA	31	9.6%	1,052	Market	\$1,610	N/A	No	17	54.8%
					2BR / 2BA	28	8.6%	1,112	Market	\$1,658	N/A	No	16	57.1%
					2BR / 2BA	28	8.6%	1,192	Market	\$1,632	N/A	No	16	57.1%
					2BR / 2BA	84	25.9%	1,220	Market	\$1,728	N/A	No	46	54.8%
						324						180	55.6%	

ADDENDUM E
Subject Floor Plans

DCA PROJECT NAME: THRIVE SWEET AUBURN

PROPERTY ADDRESS: 302 DECATUR STREET SE, ATLANTA GA 30312
33.749876, -84.379824

01 DCA SITE INFORMATION:

TOTAL SITE ACREAGE: 1.39 ACRES
ZONING & LAND USE CLASSIFICATION: MIXED RESIDENTIAL COMMERCIAL DISTRICT - MRC-3

02 DCA BUILDING INFO:

TOTAL NUMBER OF RESIDENTIAL BUILDINGS: 1 RESIDENTIAL MIXED-USE BUILDING
 • MIXED-USE RESIDENTIAL BUILDING INCLUDES RESIDENTIAL UNITS, RESIDENTIAL AMENITIES, RESIDENTIAL MANAGEMENT OFFICE, COMMERCIAL OFFICE AND KITCHEN, BUILDING MECHANICAL AND ELECTRICAL CLOSETS, MAINTENANCE STORAGE, AND LOADING/TRASH SPACES.
 TOTAL NUMBER OF NON-RESIDENTIAL BUILDINGS: 0 NON-RESIDENTIAL BUILDINGS

03 DCA UNIT INFORMATION:

TOTAL NUMBER OF RESIDENTIAL UNITS: 117
 TOTAL NET RENTABLE SQUARE FOOTAGE: 83,170 SF
 TOTAL (GROSS) SQUARE FOOTAGE OF BUILDING: 118,555 SF
 TOTAL (GROSS) GROUND FLOOR COMMERCIAL SPACE - PCCI: 11,400 SF (9.6% OF BUILDING)

Revised 5/16/2019

THRIVE		10915-00				
Unit Type:	Studio	One Bed	Two Bed	Three Bed	Floor Totals:	
	E1 Efficiency	A1 1Br,1Ba	B1 2Br,1Ba	C1 3Br,2Ba	Total Units:	Net Residential Area:
Unit Net Residential Area:	450	672	1,000	1,250		
Unit Totals:	28	60	24	5	117	83,170
Ratios						Avg Sizes: Unit: 710.9

Notes: Net Residential Area is measured to the inside face of unit separation walls, inside face of corridor walls, and inside face of exterior walls.

04 DCA CODES & REGULATIONS:

- PROPOSED PROJECT WILL MEET APPLICABLE FEDERAL, STATE, AND DCA CODES, ACTS, AND REGULATIONS.
- PROPOSED PROJECT WILL MEET ALL APPLICABLE FEDERAL, STATE, AND DCA ACCESSIBILITY STANDARDS AND REQUIREMENTS
- APPLICABLE CONSTRUCTION CODES AND ACCESSIBILITY STANDARDS:
 1. NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) 101 LIFE SAFETY CODE, 2012 EDITION WITH GEORGIA AMENDMENTS
 2. INTERNATIONAL BUILDING CODE, 2012 EDITION WITH GEORGIA AND CITY OF ATLANTA AMENDMENTS
 3. RULES & REGULATIONS OF SAFETY FIRE COMMISSIONER FOR THE STATE MINIMUM FIRE SAFETY STANDARDS CH. 120-3-3, JANUARY 15, 2014. (GA SAFETY FIRE LAW)
 4. GEORGIA HANDICAPPED ACCESSIBILITY LAW 120-3-20A / 2010 ADA STANDARDS FOR ACCESSIBLE DESIGN / ANSI A117.1-2003
 5. INTERNATIONAL FUEL GAS CODE, 2012 EDITION WITH GEORGIA AMENDMENTS.
 6. INTERNATIONAL MECHANICAL CODE, 2012 EDITION WITH GEORGIA AMENDMENTS.
 7. INTERNATIONAL PLUMBING CODE, 2012 EDITION WITH GEORGIA AMENDMENTS.
 8. NATIONAL ELECTRICAL CODE (NEC), 2014.
 9. ANSI A17.1 ELEVATOR CODE, LATEST EDITION WITH STATE AMENDMENTS
 10. INTERNATIONAL ENERGY CONSERVATION CODE, 2009 EDITION WITH GEORGIA AMENDMENTS.
 11. INTERNATIONAL FIRE CODE, 2012 EDITION WITH GEORGIA AMENDMENTS.
 12. HUD HOUSING QUALITY STANDARDS
 13. HUD MINIMUM PROPERTY STANDARDS
 14. HUD UNIFORM PHYSICAL CONDITION STANDARDS

05 DCA ARCHITECTURAL MANUAL:

THE PROPOSED PROJECT IS NEW CONSTRUCTION AND WILL ADHERE TO DCA ARCHITECTURAL STANDARDS. A DCA PRE-APPLICATION ARCHITECTURAL WAIVER WAS SUBMITTED.

06 DCA STANDARD SITE AMENITIES:

THE PROPOSED PROJECT INCLUDES DCA STANDARD SITE AMENITIES. SEE CONCEPTUAL SITE DEVELOPMENT PLAN FOR PROPOSED LOCATIONS OF DCA STANDARD SITE AMENITIES.

- #1 COMMUNITY ROOM: REQUIRED
- #2 EXTERIOR GATHERING AREA: REQUIRED
- #3 ON-SITE LAUNDRY: REQUIRED

07 DCA ADDITIONAL SITE AMENITIES:

THE PROPOSED PROJECT INCLUDES A FENCED COMMUNITY GARDEN. SEE CONCEPTUAL SITE DEVELOPMENT PLAN FOR PROPOSED LOCATIONS OF DCA ADDITIONAL SITE AMENITIES.

- #4 FENCED COMMUNITY GARDEN: ADDITIONAL AMENITY
- #5 WELLNESS CENTER: ADDITIONAL AMENITY

08 DCA UNIT AMENITIES:

THE PROPOSED PROJECT UNITS WILL MEET OR EXCEED DCA REQUIREMENTS. UNIT AMENITIES INCLUDE:

- HVAC SYSTEMS
- ENERGY STAR REFRIGERATORS
- ENERGY STAR DISHWASHERS
- STOVES
- MICROWAVE OVENS
- POWDER-BASED STOVETOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE RANGE COOK TOP

09 DCA ADDITIONAL AMENITIES FOR SENIOR PROJECT OR SPECIAL NEEDS PROJECT:

NOT APPLICABLE.

10 DCA CONCEPTUAL SITE DEVELOPEMENT PLAN INFO:

- EXISTING AND PROPOSED EASEMENTS: INCLUDED, SEE CONCEPTUAL SITE DEVELOPMENT PLAN.
- TOPOGRAPHIC CONTOURS AT APPROPRIATE VERTICAL INTERVALS: INCLUDED, SEE EXISTING CONDITIONS PLAN.
- WETLANDS, FLOODPLAINS, STATE WATERS, WETLAND DISTURBANCE AREAS AND REQUIRED BUFFER ZONES: N/A.
- ADJACENT PROPERTY AND STRUCTURE USE, IF WITHIN 100' OF THE SUBJECT PROPERTY BOUNDARY: INCLUDED, SEE EXISTING CONDITIONS PLAN.
- ZONING SETBACKS AND RESTRICTIONS: INCLUDED, SEE CONCEPTUAL SITE DEVELOPMENT PLAN.
- ALL EXISTING STRUCTURES, TANKS, SLABS, UTILITIES AND ANY OTEHR IMPROVEMENTS EXISTING ON THE PROPERTY AT THE TIME OF APPLICATION: INCLUDED, SEE EXISTING CONDITIONS PLAN.
- ALL DRIVING AND WALKING ENTRANCE ACCESS TO THE PROPERTY AND A LAYOUT OF ALL BUILDINGS, ROADS, PAVED PEDESTRIAN WALKWAYS AND PARKING AREAS: INCLUDED, SEE CONCEPTUAL SITE DEVELOPMENT PLAN.
- ALL INTERIOR AND EXTERIOR SITE AMENITIES INDICATED IN THE APPLICATION FORM: INCLUDED, SEE CONCEPTUAL SITE DEVELOPMENT PLAN.
- ALL AREAS OF TREE AND VEGETATION PRESERVATION: INCLUDED, SEE CONCEPTUAL SITE DEVELOPMENT PLAN.

11 DCA BUILDING SUSTAINABILITY:

THE PROPOSED PROJECT WILL ACHIEVE A MINIMUM STANDARD FOR ENERGY EFFICIENCY AND SUSTAINABLE BUILDING PRACTICES UPON CONSTRUCTION COMPLETION AS SET FORTH IN THE QAP & DCA ARCHITECTURAL MANUAL. THE CLIENT INTENDES TO ACHIEVE HIRL'S NATIONAL GREEN BUILDING STANDARD - BRONZE LEVEL CERTIFICATION.

12 DCA ACCESSIBILITY STANDARDS:

THE PROPOSED PROJECT WILL MEET ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY STANDARDS AS WELL AS ALL DCA ACCESSIBILITY REQUIREMENTS.

- 5% OF TOTAL UNITS (6 UNITS) WILL BE DESIGNED TO MEET ACCESSIBLE UNIT STANDARDS - EQUIPPED FOR THE MOBILITY DISABLED, INCLUDING WHEELCHAIR RESTRICTED RESIDENTS.
- ROLL-IN SHOWERS WILL BE INCORPORATED INTO 40% OF THE MOBILITY EQUIPPED UNITS (3 UNITS).
- AN ADDITIONAL 2% OF THE TOTAL UNITS WILL BE EQUIPPED FOR HEARING AND SIGHT-IMPAIRED RESIDENTS (3 UNITS).

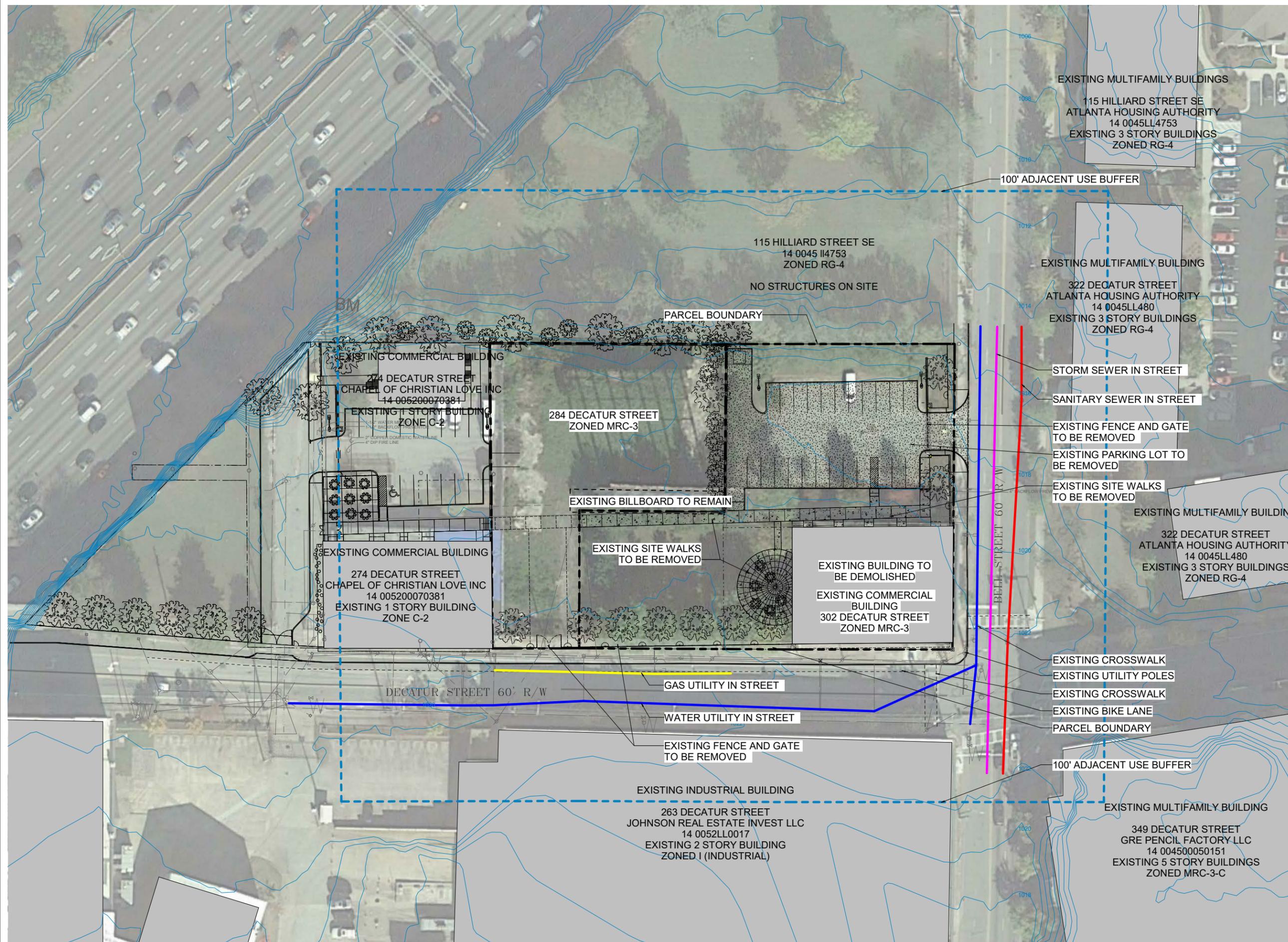
13 DCA STANDARD DESIGN OPTIONS FOR ALL PROJECTS:

THE PROPOSED PROJECT WILL MEET THE ARCHITECTURAL STANDARDS CONTAINED IN THE ARCHITECTURAL MANUAL.

- EXTERIOR WALL FINISHES: EXTERIOR WALLS FACES WILL BE COMPRISED OF GREATER THAN 30% BRICK OR MANUFACTURED STONE ON EACH EXTERIOR WALL SURFACE.
- MAJOR BUILDING COMPONENT MATERIALS AND UPGRADES: FIBER CEMENT SIDING OR OTHER 30-YEAR WARRANTY PRODUCT INSTALLED ON ALL EXTERIOR WALL SURFACES NOT ALREADY REQUIRED TO BE BRICK.

14 DCA SUSTAINABLE BUILDING CERTIFICATION:

THE CLIENT INTENDES TO ACHIEVE HIRL'S NATIONAL GREEN BUILDING STANDARD - BRONZE LEVEL CERTIFICATION.



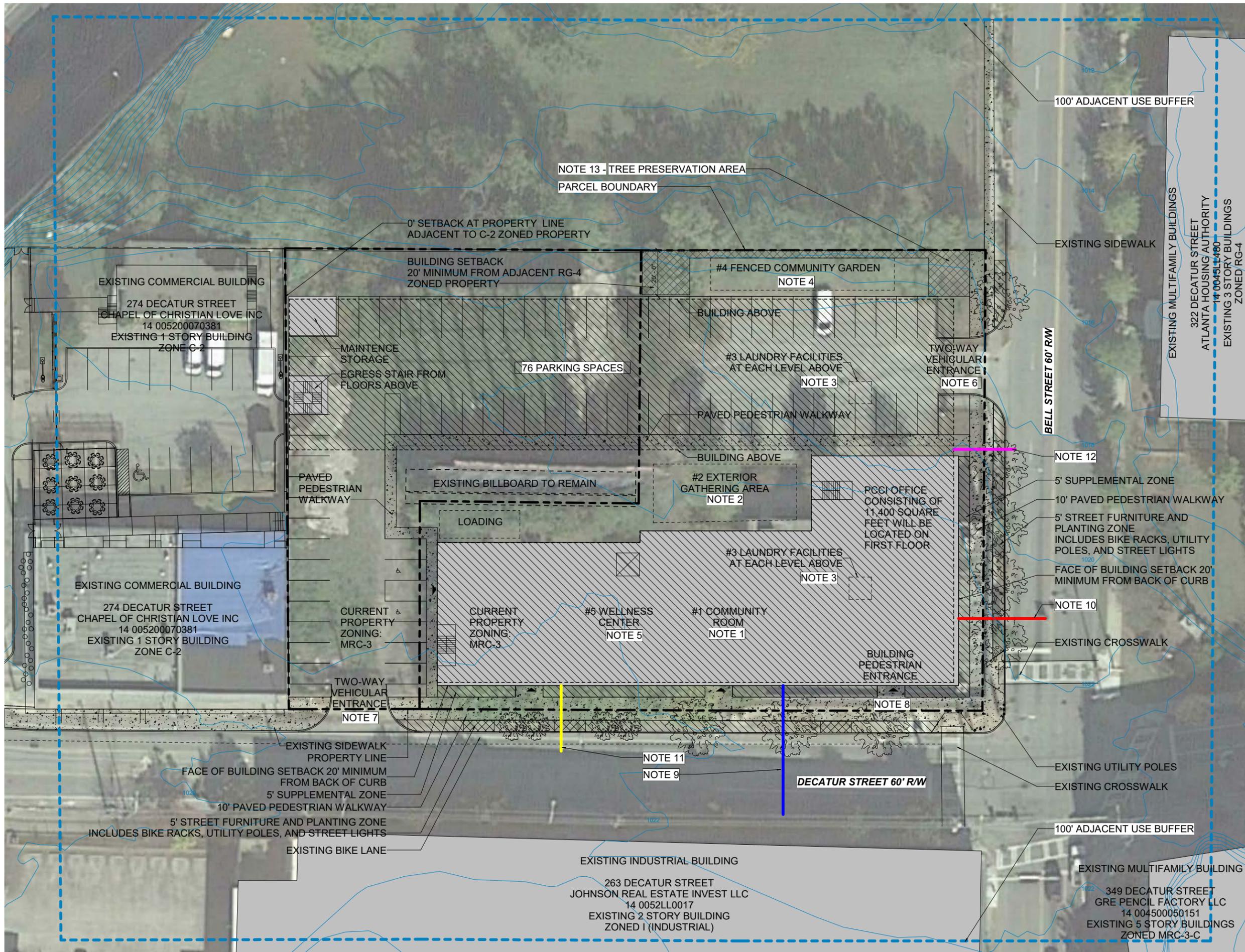
GENERAL NOTES:

- A. BASED ON BEST INFORMATION AVAILABLE AT TIME OF PLAN, ZERO EXISTING EASEMENTS ARE WITHIN PROJECT BOUNDARY, ZERO PROPOSED EASEMENTS ARE WITHIN PROJECT BOUNDARY.
- B. TOPOGRAPHIC CONTOURS ARE BASED ON GIS DATA.
- C. EXISTING STRUCTURES SHOWN ON PLAN ARE BASED ON BEST INFORMATION AVAILABLE AT TIME OF PLAN.
- D. EXISTING UTILITIES SHOWN ARE BASED ON OLD SURVEY DATA - TO BE CONFIRMED WITH NEW SURVEY.

OHE	OVERHEAD ELECTRIC
UGE	UNDERGROUND ELECTRIC
W	DOMESTIC WATER
SSMH	SANITARY SEWER MANHOLE
G	GAS



**EXISTING CONDITIONS
SITE PLAN**



- SHEET NOTES:**
- COMMUNITY ROOM
 - ACCESSIBLE TO ALL RESIDENTS
 - THE SPACE WILL MEET MINIMUM STATE CODE REQUIREMENTS FOR OCCUPANT LOAD AND MEANS OF EGRESS. THERE MUST BE SIGNAGE AS REQUIRED BY UFAS.
 - FURNISHINGS WILL INCLUDE A SEATING AREA, COFFEE TABLE AND TASK LIGHTING AT A MINIMUM.
 - EXTERIOR GATHERING AREA
 - ACCESSIBLE TO ALL RESIDENTS
 - ROOF COVERAGE PERMANENTLY ATTACHED TO A CONCRETE FOUNDATION
 - SURROUNDING LANDSCAPING
 - 1 BENCH / 25 UNITS MINIMUM (5 BENCHES)
 - LAUNDRY FACILITIES (2 AT EACH RESIDENTIAL LEVEL - 6 TOTAL)
 - EACH LAUNDRY FACILITY ROOM WILL ACCOMMODATE AT LEAST ONE WASHER AND DRYER (6 TOTAL EA.)
 - WASHERS WILL BE ENERGY STAR RATED.
 - EACH LAUNDRY FACILITY ROOM WILL BE ACCESSIBLE AND WILL INCLUDE ACCESSIBLE WASHERS AND DRYERS AND PLACED IN REQUIRED CLEAR FLOOR SPACES
 - WASHER AND DRYER HOOKUPS WILL BE PROVIDED IN EACH UNIT AND DRYERS WILL BE VENTED TO THE EXTERIOR.
 - FENCED COMMUNITY GARDEN
 - 400 SQUARE FOOT MINIMUM PLANTING AREA
 - WILL UTILIZE A NEARBY WATER SOURCE
 - ACCESSIBLE TO ALL RESIDENTS
 - ENCLOSED WITH A 4' MINIMUM HEIGHT WEATHERPROOF FENCE
 - WELLNESS CENTER
 - 150 SQUARE FEET MINIMUM
 - PREP SINK
 - EXAM TABLE
 - TASK LIGHTING
 - LIBRARY WITH WELLNESS INFORMATION
 - SEPARATE AND ADJACENT PRIVATE RESTROOM
 - VEHICULAR SITE ENTRANCE
 - LAT: 33.750259, LONG: -84.379590
 - VEHICULAR SITE ENTRANCE
 - LAT: 33.749866, LONG: -84.380519
 - PEDESTRIAN SITE ENTRANCE
 - APPROXIMATE ADDRESS: 302 DECATUR STREET, ATLANTA GA 30312
 - LAT: 33.749827, LONG: -84.379795
 - UTILITY CONNECTION POINT - WATER
 - UTILITY CONNECTION POINT - SANITARY SEWER TO MANHOLE
 - UTILITY CONNECTION POINT - GAS
 - UTILITY CONNECTION POINT - STORM SEWER TO MANHOLE
 - TREE PRESERVATION AREA - 13 TREES TO BE PRESERVED @ 159" TOTAL CALIPER.

- GENERAL NOTES:**
- BASED ON BEST INFORMATION AVAILABLE AT TIME OF PLAN, ZERO EXISTING EASEMENTS ARE WITHIN PROJECT BOUNDARY. ZERO PROPOSED EASEMENTS ARE WITHIN PROJECT BOUNDARY.
 - BASED ON BEST INFORMATION AVAILABLE AT TIME OF PLAN, PROPOSED PROJECT SITE DOES NOT CONTAIN WETLANDS, FLOODPLAINS, STATE WATERS, WELAND DISTURBANCE AREAS, AND REQUIRED BUFFERS.
 - THIS PLAN ADHERES TO ZONING SETBACKS AS DESCRIBED IN THE CITY OF ATLANTA CODE OF ORDINANCES - LAND DEVELOPMENT CODE FOR MRC-3 ZONING. THE LAYOUT ADHERES TO PUBLIC WAY SETBACKS AND SETBACKS REQUIRED AT ADJACENT SITES WITH VARYING ZONING.
 - ALL AMENITIES WILL MEET DCA AND FEDERAL REQUIREMENTS.



**CONCEPTUAL SITE
DEVELOPMENT PLAN**