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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY**

**OF:**

**CAPITOL VIEW  
APARTMENTS**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CAPITOL VIEW APARTMENTS**

1191 Metropolitan Parkway SW  
Atlanta, Fulton County, Georgia, 30310

Effective Date: January 14, 2019  
Report Date: June 28, 2019

Prepared for:  
Mr. Jim Grauley  
President  
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June 28, 2019

Mr. Jim Grauley  
President  
Columbia Residential  
1718 Peachtree Street NW, Suite 684  
Atlanta, GA 30309

Re: Application Market Study for Capitol View Apartments, located in Atlanta, Fulton County, Georgia

Dear Mr. Grauley:

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

The purpose of this market study is to assess the viability of proposed LIHTC rehabilitation of Capitol View Apartments (Subject), an existing 120-unit family market rate multifamily development. The Subject offers one and two-bedroom units. Following renovation using the LIHTC program, 12 units at the property will be restricted to households earning 40 percent of the Area Median Income (AMI), or less, 12 units will be restricted to households earning 50 percent AMI, or less, 66 units will be restricted to households earning 60 percent of the AMI, or less, and 30 units will be restricted to households earning 70 percent AMI, or less. In addition, 24 units, those restricted to 40 and 50 percent AMI, will operate with Project-Based Rental Assistance (PBRA) and tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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**PAGE 2**

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

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

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

Respectfully submitted,  
Novogradac & Company LLP



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Addendum

# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Capitol View Apartments (Subject) will be a 120-unit renovated multifamily property located at 1191 Metropolitan Parkway, Atlanta, Fulton County, Georgia 30310. The property consists of 37 one and 83 two-bedroom market rate units located in 20 two-story garden-style buildings. Following renovation using the LIHTC program, 12 units at the property will be restricted to households earning 40 percent of the Area Median Income (AMI), or less, 12 units will be restricted to households earning 50 percent AMI, or less, 66 units will be restricted to households earning 60 percent of the AMI, or less, and 30 units will be restricted to households earning 70 percent AMI, or less. In addition, 24 units, those restricted to 40 and 50 percent AMI, will operate with Project-Based Rental Assistance (PBRA) and tenants will pay 30 percent of their income towards rent.

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)*	Number of Units	Asking / Contract Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
@40% (PBRA)								
1BR / 1BA**	704	6	\$716	\$136	\$852	\$598	\$966	
2BR / 1BA**	901	6	\$804	\$185	\$989	\$718	\$1,106	
@50% (PBRA)								
1BR / 1BA**	704	6	\$716	\$136	\$852	\$747	\$966	
2BR / 1BA**	901	6	\$804	\$185	\$989	\$897	\$1,106	
@60%								
1BR / 1BA	704	19	\$761	\$136	\$897	\$897	\$966	
2BR / 1BA	901	47	\$892	\$185	\$1,077	\$1,077	\$1,106	
@70%								
1BR / 1BA	704	9	\$910	\$136	\$1,046	\$1,046	\$966	
2BR / 1BA	901	21	\$1,071	\$185	\$1,256	\$1,256	\$1,106	
		<b>120</b>						

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

\*Unit sizes reflected are averages.

\*\*Contract rents where tenants will pay 30 percent of their income towards rent.

The Subject’s proposed rents restricted to 40 and 50 percent AMI will operate with Project-Based Rental Assistance (PBRA) and tenants will pay 30 percent of their income towards rent. As illustrated, the proposed contract rents are above the LIHTC maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed rents at 60 and 70 percent AMI are set at the 2019 maximum allowable levels. It should be noted that the Subject’s proposed rents at 60 and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-renovation. Our demand analysis conservatively assumes 100 percent turnover. Given the Subject’s superior condition post-renovations, as well as the low capture rates illustrated in the demand analysis of this report, which assume all 120 units at the Subject are vacant, we believe there is adequate demand for the Subject, as proposed. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and inferior to similar property amenities. The Subject will offer a courtyard, business center, exercise facility, and recreational area, which some comparables lack, but will not offer balconies/patios and walk-in closets, which some comparables feature. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

## 2. Site Description/Evaluation

The Subject is located at 1191 Metropolitan Parkway. The Subject site has good visibility and accessibility from Metropolitan Parkway SW and University Avenue SW. Surrounding uses consist of industrial, single-family, commercial, and retail uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied with a number of retail uses in the Subject's immediate neighborhood. Further, the Subject is located adjacent to the Atlanta Beltline, a former railway corridor which has been transformed into a hiking and biking trail that connects to other Atlanta neighborhoods. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 66 out of 100. Crime risk indices in the Subject's area are considered high; however, the Subject will offer perimeter fencing and video surveillance, which is similar to the majority of the comparable properties, which are performing well. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

## 3. Market Area Definition

The PMA is defined by Interstate 20 to the north, Moreland Avenue SE to the east, Arthur B. Langford Jr. Parkway to the south, and Interstate 285 to the west. This area includes the City of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.3 miles  
East: 3.4 miles  
South: 1.7 miles  
West: 5.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the PMA. 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 5.3 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

## 4. Community Demographic Data

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, below the MSA and slightly below the nation. Over the next five years, the population growth in the PMA is expected to grow at a similar rate, and remain below the MSA and slightly below the nation. The current population of the PMA is 99,449 and is expected to be 103,024 in 2023. Renter households are concentrated in the lowest income cohorts, with approximately 55.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999 annually. The Subject will target tenants earning between \$0 and \$50,260 for its LIHTC units as proposed and between \$20,503 and \$50,260 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of 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 compared to Fulton County, higher than Georgia as a whole, and lower than that of the nation. 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**

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities and education and health services are typically stable industries.

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 6.9 percentage point contraction in employment growth (2007-2010), well below the 4.9 percentage point contraction reported by the nation as a whole during the same time period. The MSA also experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2008, the MSA generally experienced a higher unemployment rate compared to the overall nation. Nonetheless, according to the most recent labor statistics, the unemployment rate in the MSA is 3.2 percent, slightly lower than the current national unemployment rate of 3.5 percent. Given that total employment in the MSA has surpassed its pre-recession levels and employment continues to increase while unemployment continues to decrease, it appears the MSA has fully recovered from the most recent national recession, which should have a positive impact on local affordable rental housing demand.

**6. Project-Specific Affordability and Demand Analysis**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI/PBRA	\$0	\$25,520	6	2,941	0	2,941	0.2%	\$716
1BR at 40% AMI	\$20,503	\$25,520	6	583	0	583	1.0%	\$462
1BR at 50% AMI/PBRA	\$0	\$31,900	6	3,299	0	3,299	0.2%	\$716
1BR at 50% AMI	\$25,611	\$31,900	6	579	0	579	1.0%	\$611
1BR at 60% AMI	\$30,754	\$38,280	19	519	0	519	3.7%	\$761
1BR at 70% AMI	\$35,863	\$44,660	9	517	0	517	1.7%	\$910
1BR Overall - Absent Subsidy	\$20,503	\$44,660	40	1,457	0	1,457	2.7%	-
1BR Overall - With Subsidy	\$0	\$44,660	40	3,815	0	3,815	1.0%	-
2BR at 40% AMI/PBRA	\$0	\$28,720	6	2,862	0	2,862	0.2%	\$804
2BR at 40% AMI	\$24,617	\$28,720	6	567	0	567	1.1%	\$533
2BR at 50% AMI/PBRA	\$0	\$35,900	6	3,211	0	3,211	0.2%	\$804
2BR at 50% AMI	\$30,754	\$35,900	6	563	0	563	1.1%	\$712
2BR at 60% AMI	\$36,926	\$43,080	47	505	0	505	9.3%	\$892
2BR at 70% AMI	\$43,063	\$50,260	21	504	0	504	4.2%	\$1,071
2BR Overall - Absent Subsidy	\$24,617	\$50,260	80	1,418	0	1,418	5.6%	-
2BR Overall - With Subsidy	\$0	\$50,260	80	3,713	0	3,713	2.2%	-
@40% Overall - Absent Subsidy	\$20,503	\$28,720	12	1,150	0	1,150	1.0%	-
@40% Overall - With Subsidy	\$0	\$28,720	12	5,803	0	5,803	0.2%	-
@50% Overall - Absent Subsidy	\$25,611	\$35,900	12	1,142	0	1,142	1.1%	-
@50% Overall - With Subsidy	\$0	\$35,900	12	6,510	0	6,510	0.2%	-
@60% Overall	\$30,754	\$43,080	66	1,025	0	1,025	6.4%	-
@70% Overall	\$35,863	\$50,260	30	1,021	0	1,021	2.9%	-
Overall - With Subsidy	\$0	\$50,260	120	7,528	0	7,528	1.6%	-
Overall - Absent Subsidy	\$20,503	\$50,260	120	2,874	0	2,874	4.2%	-

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. It should be noted that the Subject's proposed rents at 60 and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-renovation. Our demand analysis conservatively assumes 100 percent turnover. Given the Subject's superior condition post-renovations, as well as the low capture rates, which assume all 120 units at the Subject are vacant, we believe there is adequate demand for the Subject, as proposed.

## **7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten "true" comparable properties containing 1,824 units.

The availability of LIHTC data is considered good. We included one LIHTC and six mixed-income comparable properties, all of which are located in the Subject's PMA. The comparable LIHTC properties are located between 0.7 and 2.2 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 1999 and 2006. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered average. The Subject is located in the southern portion of Atlanta and there are a limited number of average to good quality market-rate properties in the immediate area. We included three conventional properties in our analysis of the competitive market, two of which are located outside of the PMA (Artist Square Apartments and Stonewall Lofts). These properties were constructed in 2008 and 2004, respectively. Artist Square Apartments and Stonewall Lofts are located 1.8 and 1.9 miles north of the Subject in Atlanta, respectively, and are reasonable proxies for the Subject as they are the most proximate market rate properties that offer a similar condition to the Subject, post-renovations. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @40%*	\$462	\$582	\$1,794	\$966	109%
2BR @40%*	\$533	\$688	\$1,809	\$1,151	116%
1BR @50%*	\$611	\$582	\$1,794	\$966	58%
2BR @50%*	\$712	\$688	\$1,809	\$1,151	62%
1BR @60%	\$761	\$735	\$1,794	\$1,044	37%
2BR @60%	\$892	\$873	\$1,809	\$1,250	40%
1BR @70%	\$910	\$842	\$1,794	\$1,117	23%
2BR @70%	\$1,071	\$1,068	\$1,809	\$1,412	32%

\*Rents set at 2019 LIHTC maximum allowable levels assuming no rental assistance

As illustrated the Subject’s proposed 40 and 50 percent rents, absent subsidy, as well as its 60 and 70 percent rents are below the surveyed minimum rents and well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Stonewall Lofts is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Stonewall Lofts as a market-rate property upon completion of renovations. Stonewall Lofts was built in 2004 and exhibits average condition, which is inferior to the anticipated good condition of the Subject upon completion of renovations. Stonewall Lofts is located 1.9 miles from the Subject and offers a slightly superior location. Stonewall Lofts offers similar property amenities and superior in-unit amenities when compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers superior unit sizes in comparison to the Subject. The lowest one-bedroom unrestricted rents at Stonewall Lofts are approximately 15 percent higher than the Subject’s one-bedroom rents at 60 percent AMI.

Artist Square Apartments is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Artist Square Apartments as a market-rate property upon completion of renovations. Artist Square Apartments was built in 2008 and exhibits average condition, which is inferior to the anticipated good condition of the Subject upon completion of renovations. Artist Square Apartments is located 1.8 miles from the Subject and offers a slightly superior location. Artist Square Apartments offers similar property amenities and slightly superior in-unit amenities when compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers superior unit sizes in comparison to the Subject. The lowest two-bedroom unrestricted rents at Artist Square Apartments are approximately 68 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

**8. Absorption/Stabilization Estimate**

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we have extended our search to other properties throughout metro Atlanta.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>17</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated, the LIHTC and mixed-income comparables achieved stabilized occupancy in approximately three to ten months. Additionally, all of the affordable comparables have historically reported strong occupancy rates. The Subject is a proposed renovation of an existing market rate property. Post-renovations, the Subject will offer one and two-bedroom units at 40, 50, 60, and 70 percent AMI, or less. As of the date of this report, a tenant income audit was unavailable. According to the developer, the majority of tenants at the Subject will income-qualify, post-renovations. It should be noted that the Subject’s proposed rents at 50, 60, and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of five to six months if it were hypothetically vacant.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is very low at 2.1 percent. The Square At Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and inferior to similar property amenities. The Subject will offer a courtyard, business center, exercise facility, and recreational area, which some comparables lack, but will not offer balconies/patios and walk-in closets, which some comparables feature. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. Further, the Subject will offer units at 40 percent AMI, which are not offered in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly superior in terms of condition to the majority of the comparable properties. The Subject’s unit sizes will be competitive with the comparable LIHTC properties. Given the Subject’s anticipated slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		<b>Capitol View Apartments</b>						Total # Units:		120
Location:		1191 Metropolitan Parkway Atlanta, GA 30310						# LIHTC Units:		120
PMA Boundary:		North: Interstate 20; South: Arthur B. Langford Jr. Parkway; East: Moreland Avenue SE; West: Interstate 285								
								Farthest Boundary Distance to Subject:		5.3 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	67	8,794	180	98.0%						
Market-Rate Housing	9	817	23	97.2%						
Assisted/Subsidized Housing not to include LIHTC	26	2330	42	98.2%						
LIHTC	32	5,647	115	98.0%						
Stabilized Comps	67	8,794	180	98.0%						
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
6	1BR at 40% AMI	1	704	\$462	\$966	\$1.37	109%	\$1,794	\$1.25	
6	2BR at 40% AMI	1	901	\$533	\$1,151	\$1.28	116%	\$1,809	\$1.33	
6	1BR at 50% AMI	1	704	\$611	\$966	\$1.37	58%	\$1,794	\$1.25	
6	2BR at 50% AMI	1	901	\$712	\$1,151	\$1.28	62%	\$1,809	\$1.33	
19	1BR at 60% AMI	1	704	\$761	\$1,044	\$1.48	37%	\$1,794	\$1.25	
47	2BR at 60% AMI	1	901	\$892	\$1,250	\$1.39	40%	\$1,809	\$1.33	
9	1BR at 70% AMI	1	704	\$910	\$1,117	\$1.59	23%	\$1,794	\$1.25	
21	2BR at 70% AMI	1	901	\$1,071	\$1,412	\$1.57	32%	\$1,809	\$1.33	
Demographic Data (found on page 28)										
	2010		2018		September 2020					
Renter Households	21,378	57.6%	24,634	62.3%	24,772	61.7%				
Income-Qualified Renter HHs (LIHTC)	17,549	82.1%	20,222	82.1%	20,077	81.0%				
Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)										
Type of Demand	@40%	@50%	@60%	@70%	-	Overall*				
Renter Household Growth	-140	-156	-23	12	-	-145				
Existing Households (Overburdened + Substandard)	8,072	9,055	1,424	1,384	-	10,434				
Homeowner conversion (Seniors)	0	0	0	0	-	0				
<b>Total Primary Market Demand</b>	<b>7,932</b>	<b>8,898</b>	<b>1,401</b>	<b>1,396</b>	-	<b>10,289</b>				
Less Comparable/Competitive Supply	0	0	0	0	-	0				
<b>Adjusted Income-qualified Renter HHs**</b>	<b>7,932</b>	<b>8,898</b>	<b>1,401</b>	<b>1,396</b>	-	<b>10,289</b>				
Capture Rates (found on page 59)										
Targeted Population	@40%	@50%	@60%	@70%	-	Overall				
Capture Rate:	0.2%	0.2%	6.4%	2.9%	-	4.2%				

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

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

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 1191 Metropolitan Parkway in Atlanta, Fulton County, Georgia 30310. The Subject is an existing family market rate property.
- 2. Construction Type:** The Subject consists of 20 two-story garden-style buildings. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

Capitol View Apartments											
<b>Location</b>	1191 Metropolitan Parkway Atlanta, GA 30310 Fulton County										
<b>Units</b>	120										
<b>Type</b>	Garden (2 stories)										
<b>Year Built / Renovated</b>	1948 / n/a										
Market											
<b>Program</b>	@40%, @50%, @60%, @70%						<b>Leasing Pace</b>	n/a			
<b>Annual Turnover Rate</b>	n/a						<b>Change in Rent (Past Year)</b>	n/a			
<b>Units/Month Absorbed</b>	n/a						<b>Concession</b>	n/a			
<b>Section 8 Tenants</b>	n/a										
Utilities											
<b>A/C</b>	not included – central						<b>Other Electric</b>	not included			
<b>Cooking</b>	not included – electric						<b>Water</b>	included			
<b>Water Heat</b>	not included – electric						<b>Sewer</b>	included			
<b>Heat</b>	not included – electric						<b>Trash Collection</b>	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	6	704	\$716	\$0	@40% (PBRA)	n/a	n/a	n/a	n/a
1	1	Garden (2 stories)	6	704	\$716	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a
1	1	Garden (2 stories)	19	704	\$761	\$0	@60%	n/a	n/a	n/a	yes
1	1	Garden (2 stories)	9	704	\$910	\$0	@70%	n/a	n/a	n/a	yes
2	1	Garden (2 stories)	6	901	\$804	\$0	@40% (PBRA)	n/a	n/a	n/a	n/a
2	1	Garden (2 stories)	6	901	\$804	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a
2	1	Garden (2 stories)	47	901	\$892	\$0	@60%	n/a	n/a	n/a	yes
2	1	Garden (2 stories)	21	901	\$1,071	\$0	@70%	n/a	n/a	n/a	yes
Amenities											
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup						<b>Security</b>	Perimeter Fencing Video Surveillance			
<b>Property</b>	Business Center/Computer Lab Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Playground						<b>Premium</b>	none			
<b>Services</b>	none						<b>Other</b>	Gazebo, community garden			
Comments											
Capitol View is an existing market rate property proposed for renovations with LIHTC equity. Renovations are proposed to begin July 2019 and be completed September 2020. Post-renovations, the property will offer one and two-bedroom units at 40, 50, 60, and 70 percent AMI. The proposed utility allowances are \$136 and \$185 for the one and two-bedroom units,											

**10. Scope of Renovations:**

The Subject is an existing LIHTC property that will be renovated with additional LIHTC equity. Hard costs of renovations are expected to be \$10,540,075, or \$87,834 per unit. The scope of renovations is detailed as follows:

Exterior

- Remove and replace windows diagonal decking
- Remove and replace diagonal decking
- Roof replacement
- Stucco repair
- Exterior paint of buildings

Site

- Landscaping
- Clubhouse renovation
- Replace existing retaining walls
- New fencing between Metropolitan Ave and select buildings
- Asphalt paving
- Curb and gutter repair as needed
- Repair or replace existing sidewalks
- Water service upgrades
- New sewer laterals
- New electrical service to buildings
- New signage
- New playground equipment
- New gazebo and community garden

Interior

- Convert existing units to UFAS-compliant units
- Retrofit existing units for Fair Housing compliance
- Remove and replace ceilings, kitchen, and bath floors
- New wood kitchen and bath cabinets and countertops
- New Energy Star refrigerators, stoves, dishwashers, microwaves, and disposals
- New blinds
- New carpet
- New plumbing piping, fixtures, and water heater
- Door repair and replacement
- HVAC replacement

**Current Rents:**

The following table illustrates the Subject's tenant-paid current rents and unit mix. It should be noted that the Subject's proposed rents at 50, 60, and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover

post-renovation. Our demand analysis conservatively assumes 100 percent turnover. Given the Subject’s superior condition post-renovations, as well as the low capture rates illustrated in the demand analysis of this report, which assume all 120 units at the Subject are vacant, we believe there is adequate demand for the Subject, as proposed.

**CURRENT RENTS**

Unit Type	Current Asking Rent	Average Rent Roll Rent	Recently Signed Leases (1)	Difference (2)
		<i>Market</i>		
1BR / 1BA	\$495	\$493	\$495	-\$2
2BR / 1BA	\$543	\$543	\$545	-\$2

(1) Leases signed over past three months -  
 (2) Difference between average rent roll and asking rent -

**Current Tenant Income:** As of the date of this report, a tenant income audit was unavailable. According to the developer, the majority of tenants at the Subject will income-qualify, post-renovations.

**11. Placed in Service Date:** The Subject was originally built in 1948. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in September 2019 and be completed in September 2020.

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

## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on January 14, 2019.

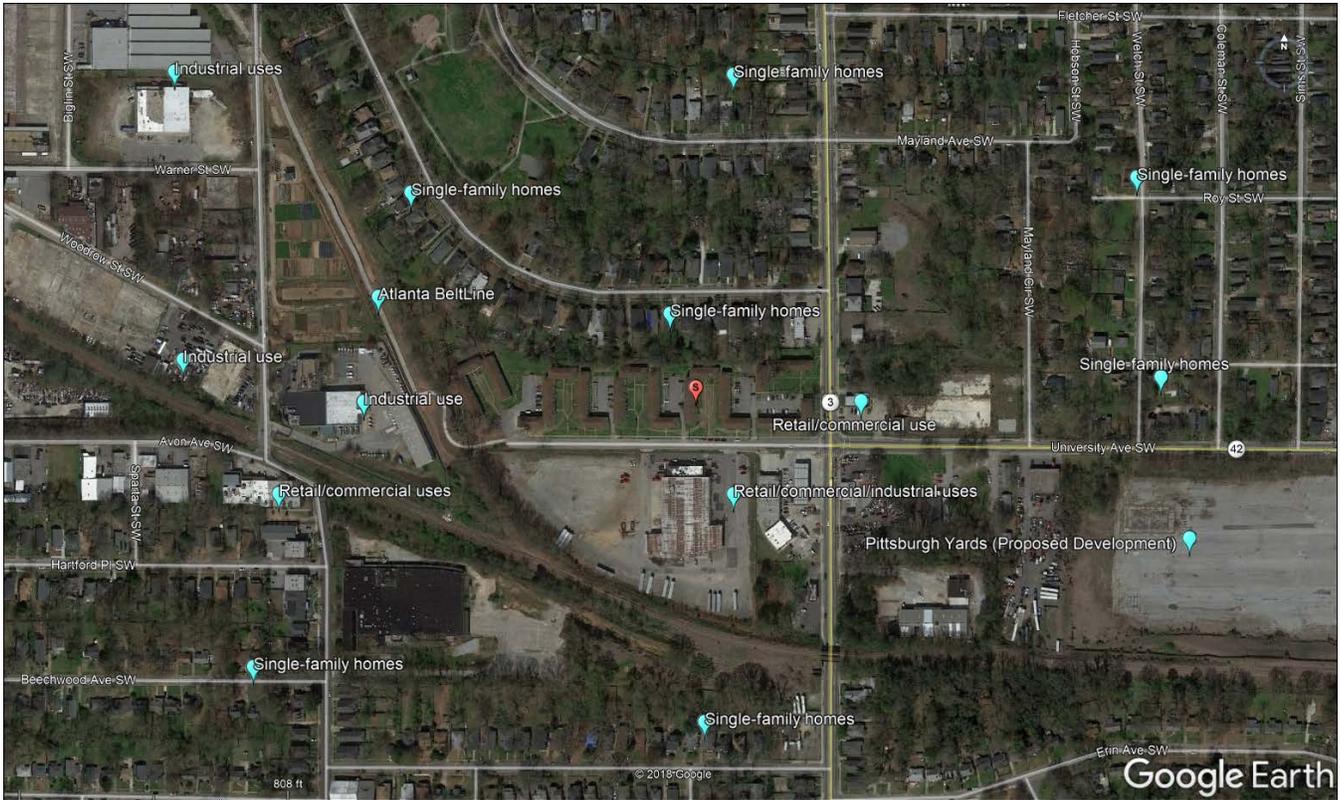
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Metropolitan Parkway SW and University Avenue SW. An aerial of the Subject site is below.



Source: Client, January 2019

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



Source: Google Earth, January 2019.

The Subject is located at 1191 Metropolitan Parkway. Immediately north of the Subject are single-family homes in fair to good condition. Directly east of the Subject is Atlanta Food Mart. Immediately south of the Subject is a Chevron gas station, Subway restaurant, and an industrial use by the name of Fleet Repair Solutions. Directly west of the Subject site is the Atlanta BeltLine, a former railway corridor which has been transformed into a hiking and biking trail that connects to other Atlanta neighborhoods. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 66 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s close proximity to public transportation, the Atlanta BeltLine, and major employers are considered positive attributes.

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

The Subject is located within 5.5 miles of all locational amenities, and within 1.2 miles of most locational amenities.

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

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



View of the Subject site from University Avenue



View of Subject site from University Avenue



View of Subject site from University Avenue



View of Subject site from Metropolitan Parkway



View east on University Avenue



View west on University Avenue



View north along Metropolitan Parkway



View south along Metropolitan Parkway



Typical bedroom at Subject property



Typical bedroom at Subject property



Typical bathroom at Subject property



Typical bathroom at Subject property



Typical kitchen at Subject property



Typical kitchen at Subject property



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



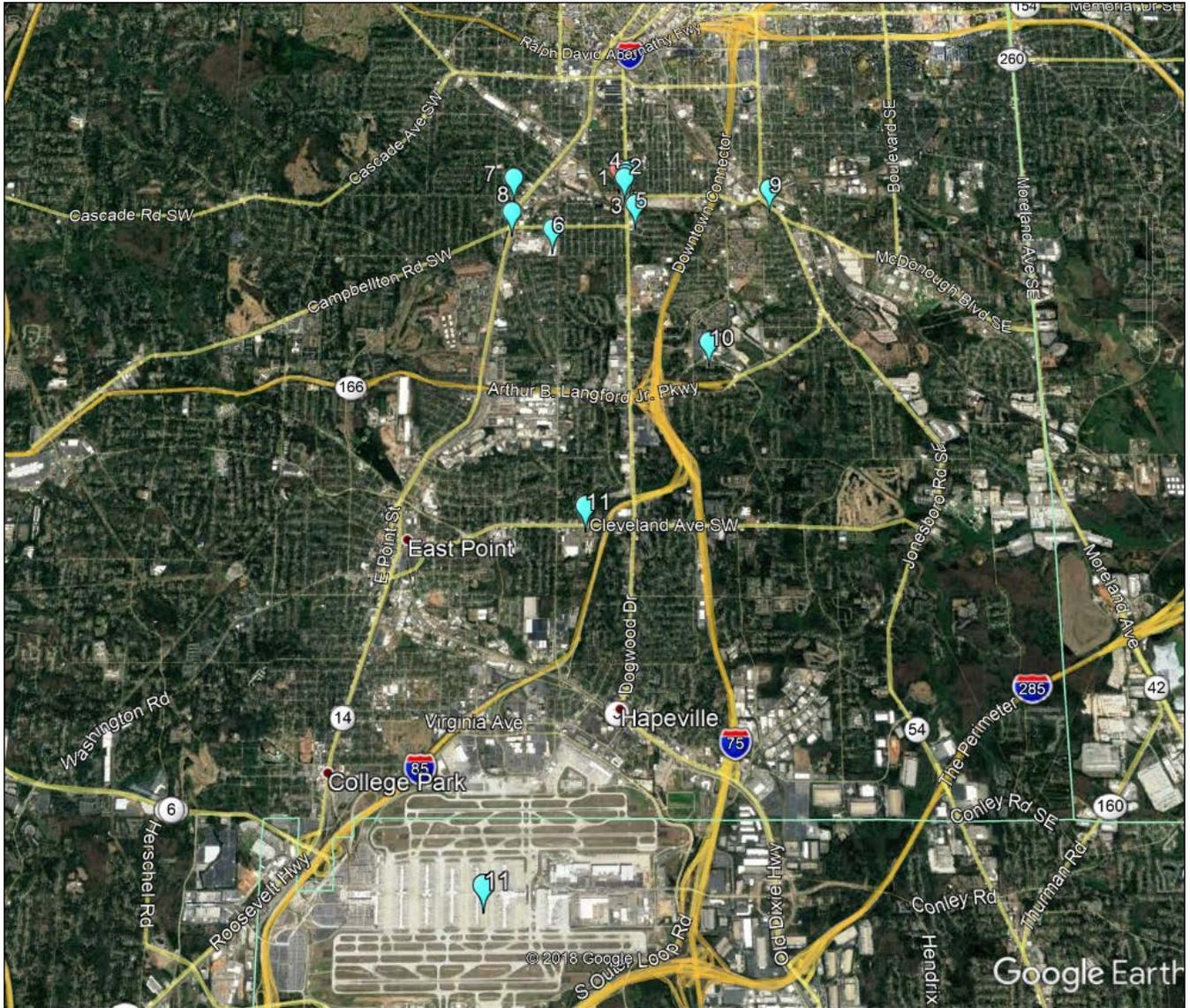
Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, January 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject
1	MARTA Bus stop	<0.1 miles
2	Atlanta BeltLine	<0.1 miles
3	Atlanta Food Mart	0.1 miles
4	Chevron Gas Station	0.1 miles
5	Wellness Pharmacy	0.1 miles
6	Atlanta Fire-Rescue Station 20	0.3 miles
7	Sylvan Hills Middle School	0.8 miles
8	Finch Elementary School	0.9 miles
9	MARTA Train Station	1.0 miles
10	Carver High School	1.2 miles
11	Atlanta Police Department	1.7 miles
12	South Fulton Medical Center	3.0 miles
13	Hartsfield Jackson Airport	5.5 miles

**6. Description of Land Uses**

The Subject is located at 1191 Metropolitan Parkway. Immediately north of the Subject are single-family homes in fair to good condition. Further north are more single-family homes in fair to good condition. Immediately east of the Subject is Atlanta Food Mart, while further east are single-family homes in fair to good condition and the future site of a multi-use development that will be known as Pittsburgh Yards. The 31-acre site, which is located along the south side of University Avenue SW, will include retail/commercial uses, a business park, and an affordable multifamily development. Other additions to the development will include new roads, pedestrian amenities, a multipurpose greenspace, and a spur that will connect to the future BeltLine. The BeltLine is a popular hiking and biking trail throughout Atlanta. Immediately south of the Subject is a Chevron gas station, Subway restaurant, and an industrial use by the name of Fleet Repair Solutions. Further south of the Subject site are single-family homes in fair to average condition, places of worship, and retail/commercial uses located primarily along the east and west sides of Metropolitan Parkway SW. Directly west of the Subject site is the Atlanta BeltLine, a former railway corridor which has been transformed into a hiking and biking trail that connects to other Atlanta neighborhoods. Further west of the Subject are a variety of retail, commercial, and industrial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 66 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

**7. Crime:**

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

**2018 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>296</b>	<b>139</b>
<b>Personal Crime*</b>	<b>451</b>	<b>130</b>
Murder	586	155
Rape	172	88
Robbery	599	163
Assault	407	118
<b>Property Crime*</b>	<b>275</b>	<b>140</b>
Burglary	308	147
Larceny	237	134
Motor Vehicle Theft	494	178

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

\*Unweighted aggregations

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

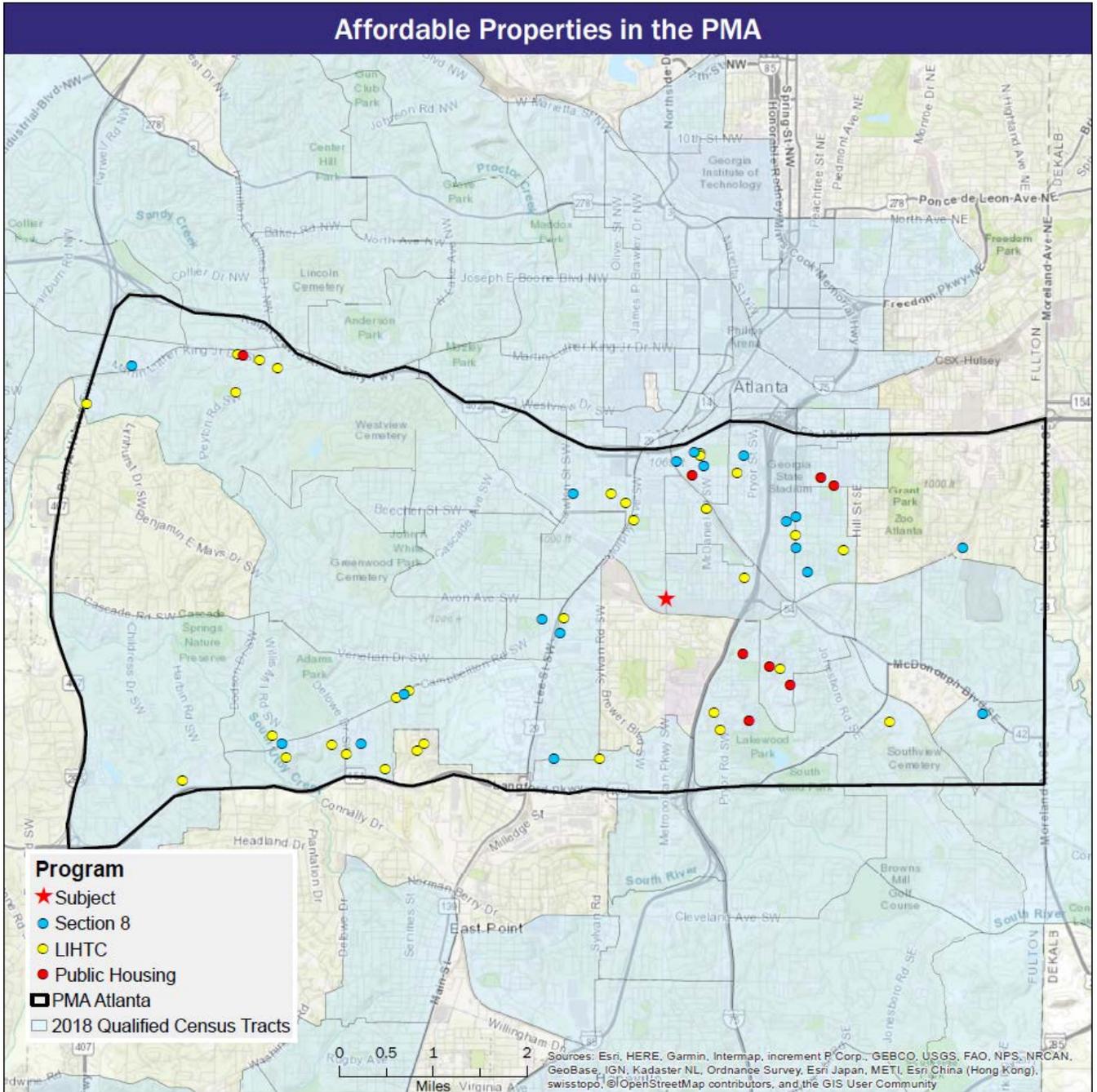
**8. Existing Assisted Rental Housing Property Map:**

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

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Map Color
<b>Capitol View Apartments</b>	<b>LIHTC</b>	<b>Atlanta</b>	<b>Family</b>	<b>-</b>	<b>Star</b>
Baptist Gardens	LIHTC	Atlanta	Senior	100	Yellow
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	
Hidden Cove Apartments	LIHTC	East Point	Family	164	
Pines at Greenbriar FKA Deerfield Gardens	LIHTC	Atlanta	Family	376	
Towne West	LIHTC	Atlanta	Family	111	
QLS Garden	LIHTC	Atlanta	Family	248	
Rosa Burney Manor	LIHTC	Atlanta	Family	154	
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	
The Station At Richmond Hill	LIHTC	Atlanta	Family	181	
Village Highlands	LIHTC	East Point	Family	258	
Wells Court Apartments	LIHTC	Atlanta	Family	62	
Adair Court	LIHTC/Market	Atlanta	Senior	91	
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	
Lillie R. Campbell House	LIHTC/Market	Atlanta	Senior	96	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	
Overlook Ridge	LIHTC/Market	Atlanta	Family	230	
Park At Castleton	LIHTC/Market	Atlanta	Family	324	
The Villages At Carver	LIHTC/Market	Atlanta	Family	666	
The Villas At Lakewood	LIHTC/Market	Atlanta	Family	192	
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158	
Mechanicsville Family	LIHTC/Market/Public Housing	Atlanta	Family	174	
Ashley West End	LIHTC/Market/Section 8	Atlanta	Family	112	
Columbia Senior Residences At Mechanicsville	LIHTC/Market/Section 8	Atlanta	Senior	154	
Crogman School Lofts	LIHTC/Market/Section 8	Atlanta	Family	105	
Heritage Station	LIHTC/Market/Section 8	Atlanta	Senior	150	
Heritage Station Apartments	LIHTC/Market/Section 8	Atlanta	Family	220	
Park Commons	LIHTC/Market/Section 8	Atlanta	Senior	332	
Peaks Of MLK	LIHTC/Market/Section 8	Atlanta	Family	183	
Betmar Village Apartments	LIHTC/Section 8	Atlanta	Senior	47	
Phoenix House	LIHTC/Section 8	Atlanta	Family	65	
Seven Courts Apartments	LIHTC/Section 8	Atlanta	Family	171	
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78	
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	
GE Tower Apartments	Public Housing	Atlanta	Family	201	
Hightower Manor	Public Housing	Atlanta	Senior	129	
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	
Veranda At Carver	Public Housing	Atlanta	Senior	90	
Martin Street Plaza	Public Housing	Atlanta	Family	60	
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81	
Parkside At Mechanicsville	Market/Section 8	Atlanta	Family	156	
Mechanicsville Crossing	Market/Section 8	Atlanta	Family	164	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Blue
Allen Hills	Section 8	Atlanta	Family	458	
Baptist Towers	Section 8	Atlanta	Family	300	
Boynton Village Apartments	Section 8	Atlanta	Family	43	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	
Capitol Towers	Section 8	Atlanta	Senior	39	
Capitol Vanira Apartments	Section 8	Atlanta	Family	60	
Forest Cove Apartments	Section 8	Atlanta	Family	396	
Gateway Capitol View	Section 8	Atlanta	Senior	162	
Oakland City / West End Apartments	Section 8	Atlanta	Family	111	
QLS Haven	Section 8	Atlanta	Senior	120	
Trestletree Village	Section 8	Atlanta	Family	188	
Providence Manor	Section 8	Atlanta	Senior	46	
City Views At Rosa Burney Park	Section 8/Market	Atlanta	Family	180	
Columbia At Mechanicsville Station	Section 8/Market/Public Housing	Atlanta	Family	164	
Columbia At Sylvan Hills	Section 8/Market/Public Housing	Atlanta	Family	189	



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject is accessible from Metropolitan Parkway SW and University Avenue SW. Metropolitan Parkway SW is a moderately trafficked four-lane roadway that connects to Interstate 20 1.3 miles to the north. University Avenue SW is a lightly trafficked two-lane road that dead ends to the west of the Subject and connects with

Interstate 85 roughly 0.8 miles east of the Subject site. Both Interstate 20 and Interstate 85 are major thoroughfares in the region and connect with major employers in the Metropolitan Atlanta area. The site has good visibility from Metropolitan Parkway SW and University Avenue SW. Overall, access and visibility are considered good.

**11. Conclusion:**

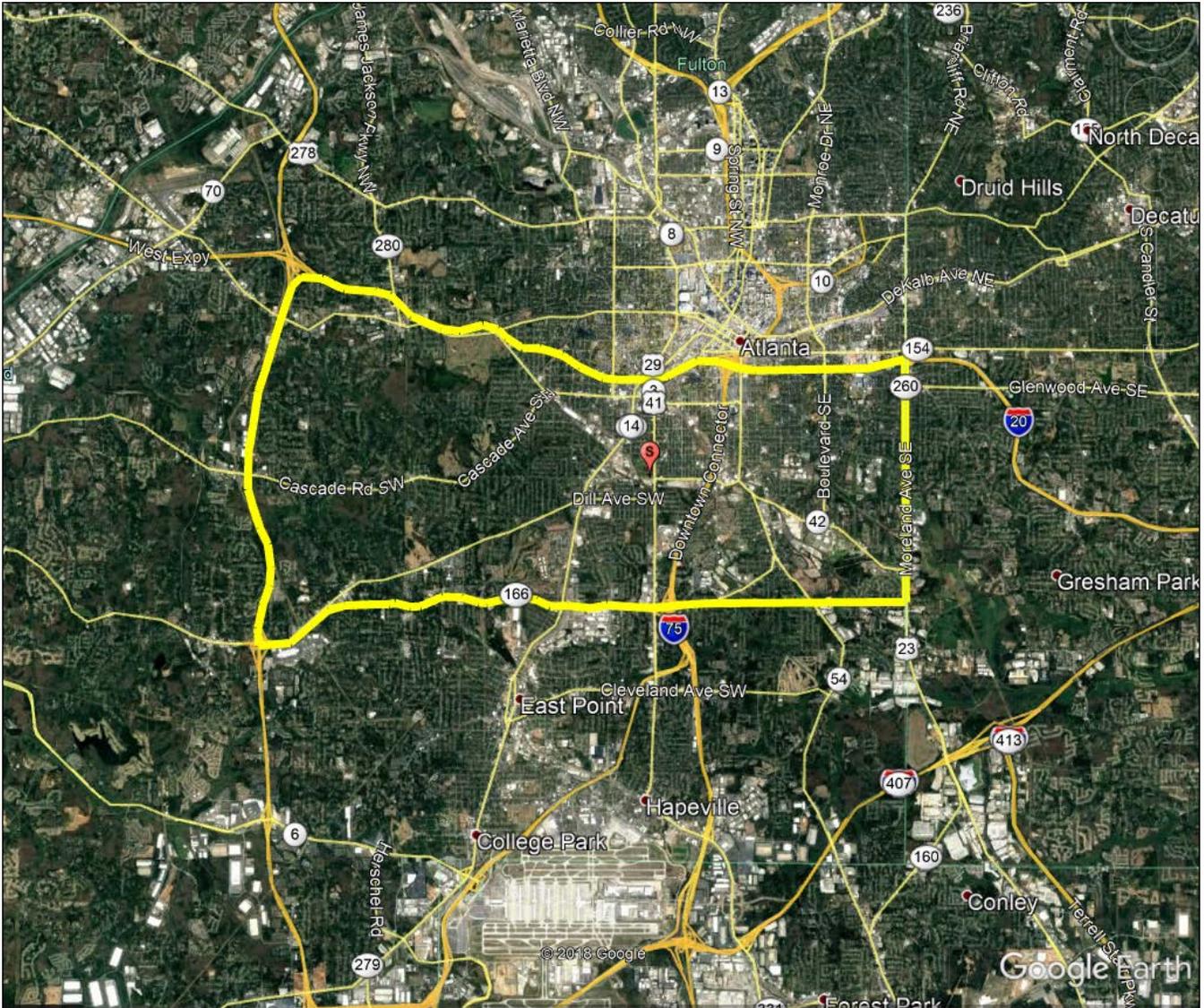
The Subject is located at 1191 Metropolitan Parkway. The Subject site has good visibility and accessibility from Metropolitan Parkway SW and University Avenue SW. Surrounding uses consist of industrial, single-family, commercial, and retail uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied with a number of retail uses in the Subject's immediate neighborhood. Further, the Subject is located adjacent to the Atlanta Beltline, a former railway corridor which has been transformed into a hiking and biking trail that connects to other Atlanta neighborhoods. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 66 out of 100. Crime risk indices in the Subject's area are considered high; however, the Subject will offer perimeter fencing and video surveillance, which is similar to the majority of the comparable properties, which are performing well. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, January 2019.

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

The PMA is defined by Interstate 20 to the north, Moreland Avenue SE to the east, Arthur B. Langford Jr. Parkway to the south, and Interstate 285 to the west. This area includes the City of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.3 miles  
East: 3.4 miles  
South: 1.7 miles  
West: 5.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the PMA. 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 5.3 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

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

#### 1a. Total Population

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	102,222	-	4,261,895	-	281,038,168	-
2010	94,257	-0.8%	5,286,728	2.4%	308,745,538	1.0%
2018	99,449	0.7%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry September 2020	100,998	0.7%	6,086,095	1.5%	336,097,285	0.8%
2023	103,024	0.7%	6,340,010	1.5%	343,954,683	0.8%

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

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, below the MSA and slightly below the nation. Over the next five years, the population growth in the PMA is expected to grow at a similar rate, and remain below the MSA and slightly below the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

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

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA			Projected Mkt	2023
	2000	2010	2018	Entry September 2020	
0-4	7,839	7,732	7,413	7,515	7,648
5-9	8,608	6,551	7,125	7,062	6,979
10-14	8,098	5,828	6,476	6,569	6,691
15-19	7,365	6,203	5,670	5,885	6,166
20-24	7,493	7,191	6,456	6,479	6,510
25-29	8,388	8,002	7,807	7,594	7,315
30-34	7,901	7,487	7,943	7,806	7,626
35-39	8,086	7,020	7,687	7,694	7,702
40-44	7,691	6,074	6,429	6,775	7,228
45-49	6,920	6,231	6,070	6,176	6,315
50-54	5,861	6,082	5,825	5,939	6,087
55-59	4,465	5,385	5,991	5,914	5,813
60-64	3,850	4,345	5,411	5,554	5,741
65-69	3,052	3,345	4,661	4,879	5,163
70-74	2,492	2,643	3,373	3,688	4,099
75-79	1,760	1,875	2,320	2,519	2,779
80-84	1,275	1,244	1,460	1,566	1,705
85+	1,079	1,019	1,331	1,386	1,458
<b>Total</b>	<b>102,223</b>	<b>94,257</b>	<b>99,448</b>	<b>100,998</b>	<b>103,025</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry September 2020	2023
0-4	318,718	380,735	382,402	393,436	407,865
5-9	325,853	394,306	398,594	404,340	411,853
10-14	314,167	390,992	409,292	416,403	425,703
15-19	290,064	378,372	391,878	401,531	414,153
20-24	289,487	341,650	395,195	395,674	396,300
25-29	363,934	377,057	444,697	449,265	455,239
30-34	382,069	386,120	422,567	456,076	499,895
35-39	396,706	417,987	417,742	436,204	460,346
40-44	359,953	415,233	402,436	415,175	431,833
45-49	307,240	411,635	415,663	407,977	397,926
50-54	267,442	364,330	399,550	403,683	409,088
55-59	186,716	301,331	381,689	383,252	385,295
60-64	131,017	252,453	323,874	342,276	366,339
65-69	101,827	170,690	268,305	285,141	307,158
70-74	82,788	114,130	186,724	209,996	240,429
75-79	65,285	81,144	115,987	136,396	163,084
80-84	42,347	57,082	68,975	79,030	92,178
85+	36,257	51,481	66,355	70,242	75,326
<b>Total</b>	<b>4,261,870</b>	<b>5,286,728</b>	<b>5,891,925</b>	<b>6,086,095</b>	<b>6,340,010</b>

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

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

**2. Household Trends**

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

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

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

**HOUSEHOLDS**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	36,926	-	1,559,137	-	105,403,008	-
2010	37,107	0.0%	1,943,881	2.5%	116,716,296	1.1%
2018	39,519	0.8%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry September 2020	40,182	0.8%	2,229,347	1.4%	126,166,580	0.8%
2023	41,048	0.8%	2,317,719	1.4%	128,855,931	0.8%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.67	-	2.68	-	2.59	-
2010	2.43	-0.9%	2.67	0.0%	2.58	-0.1%
2018	2.44	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry September 2020	2.44	0.0%	2.69	0.1%	2.60	0.1%
2023	2.44	0.0%	2.70	0.1%	2.61	0.1%

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

Household growth in the PMA trailed the MSA and was similar to the nation between 2010 and 2018. Over the next five years, this trend in household growth is projected to continue. The average household size in the PMA is smaller than the national average at 2.44 persons in 2018. Over the next five years, the average household size is projected to remain relatively similar.

**2b. Households by Tenure**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,358	44.3%	20,568	55.7%
2018	14,885	37.7%	24,634	62.3%
Projected Mkt Entry September 2020	15,409	38.3%	24,772	61.7%
2023	16,095	39.2%	24,953	60.8%

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

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

**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 September 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,589	26.7%	6,496	26.2%	6,375	25.5%
\$10,000-19,999	5,869	23.8%	5,798	23.4%	5,705	22.9%
\$20,000-29,999	3,653	14.8%	3,680	14.9%	3,716	14.9%
\$30,000-39,999	2,437	9.9%	2,403	9.7%	2,359	9.5%
\$40,000-49,999	1,643	6.7%	1,669	6.7%	1,703	6.8%
\$50,000-59,999	1,187	4.8%	1,175	4.7%	1,159	4.6%
\$60,000-74,999	1,128	4.6%	1,190	4.8%	1,271	5.1%
\$75,000-99,999	915	3.7%	988	4.0%	1,083	4.3%
\$100,000-124,999	595	2.4%	650	2.6%	721	2.9%
\$125,000-149,999	217	0.9%	257	1.0%	309	1.2%
\$150,000-199,999	214	0.9%	247	1.0%	289	1.2%
\$200,000+	187	0.8%	220	0.9%	263	1.1%
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>	<b>24,772</b>	<b>100.0%</b>	<b>24,953</b>	<b>100.0%</b>

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

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

Income Cohort	2018		Projected Mkt Entry September 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	96,676	12.1%	95,272	11.8%	93,435	11.3%
\$10,000-19,999	114,132	14.3%	111,272	13.7%	107,532	13.1%
\$20,000-29,999	111,698	14.0%	110,000	13.6%	107,780	13.1%
\$30,000-39,999	101,667	12.7%	100,848	12.4%	99,776	12.1%
\$40,000-49,999	83,543	10.4%	83,699	10.3%	83,902	10.2%
\$50,000-59,999	64,734	8.1%	66,012	8.1%	67,683	8.2%
\$60,000-74,999	71,271	8.9%	73,397	9.1%	76,176	9.2%
\$75,000-99,999	65,820	8.2%	69,339	8.6%	73,940	9.0%
\$100,000-124,999	35,891	4.5%	38,666	4.8%	42,294	5.1%
\$125,000-149,999	19,141	2.4%	21,303	2.6%	24,131	2.9%
\$150,000-199,999	18,229	2.3%	20,376	2.5%	23,183	2.8%
\$200,000+	17,057	2.1%	20,044	2.5%	23,951	2.9%
<b>Total</b>	<b>799,859</b>	<b>100.0%</b>	<b>810,226</b>	<b>100.0%</b>	<b>823,783</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$50,260 for its LIHTC units as proposed and between \$20,503 and \$50,260 absent subsidy; therefore, the Subject should be well-positioned to service this market. As the table above depicts, approximately 55.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is greater than the 51.4 percent of renter households in the MSA in 2018. For the projected market entry date of September 2020, these percentages are projected to slightly decrease to 54.7 percent and 50.0 percent for the PMA and MSA, respectively.

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

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2018		Projected Mkt Entry September 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,865	40.0%	10,003	40.4%	10,184	40.8%
2 Persons	5,895	23.9%	5,912	23.9%	5,934	23.8%
3 Persons	3,671	14.9%	3,680	14.9%	3,692	14.8%
4 Persons	2,370	9.6%	2,370	9.6%	2,371	9.5%
5+ Persons	2,833	11.5%	2,807	11.3%	2,772	11.1%
<b>Total Households</b>	<b>24,634</b>	<b>100%</b>	<b>24,772</b>	<b>100%</b>	<b>24,953</b>	<b>100%</b>

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

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

**Conclusion**

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, below the MSA and slightly below the nation. Over the next five years, the population growth in the PMA is expected to grow at a similar rate, and remain below the MSA and slightly below the nation. The current population of the PMA is 99,449 and is expected to be 103,024 in 2023. Renter households are concentrated in the lowest income cohorts, with

approximately 55.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999 annually. The Subject will target tenants earning between \$0 and \$50,260 for its LIHTC units as proposed and between \$20,503 and \$50,260 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

**Employment Trends**

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are accommodation/food services, retail trade, and healthcare/social assistance industries. These industries account for 33.4 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and Wal-Mart Stores, Inc. are the three largest employers in the county, each with more than 20,000 employed at several locations throughout the county.

**1. Total Jobs**

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.

<b>Total Jobs in Fulton County, Georgia</b>		
Year	Total Employment	% Change
2007	465,409	-
2008	462,990	-0.5%
2009	436,777	-6.0%
2010	436,455	-0.1%
2011	453,846	3.8%
2012	466,140	2.6%
2013	470,013	0.8%
2014	479,630	2.0%
2015	495,984	3.3%
2016	517,233	4.1%
2017	534,545	3.2%
2018 YTD Average	536,208	3.5%
Aug-17	521,268	-
Aug-18	535,600	2.7%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb 2019

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2018. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

## 2. Total Jobs by Industry

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

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

	Number	Percent
<b>Total, all industries</b>	<b>769,888</b>	-
<b>Goods-producing</b>	<b>50,846</b>	-
Natural resources and mining	357	0.0%
Construction	19,370	2.5%
Manufacturing	31,119	4.0%
<b>Service-providing</b>	<b>719,042</b>	-
Trade, transportation, and utilities	145,959	19.0%
Information	55,666	7.2%
Financial activities	77,471	10.1%
Professional and business services	207,014	26.9%
Education and health services	107,800	14.0%
Leisure and hospitality	98,839	12.8%
Other services	23,833	3.1%
Unclassified	2,460	0.3%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities and education and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	4,688	12.0%	11,958,374	7.6%
Retail Trade	4,188	10.7%	17,381,607	11.0%
Healthcare/Social Assistance	4,184	10.7%	22,154,439	14.0%
Educational Services	3,773	9.7%	14,568,337	9.2%
Prof/Scientific/Tech Services	3,090	7.9%	11,673,939	7.4%
Admin/Support/Waste Mgmt Svcs	2,744	7.0%	6,943,459	4.4%
Transportation/Warehousing	2,628	6.7%	6,660,099	4.2%
Other Services	2,623	6.7%	7,758,801	4.9%
Public Administration	1,858	4.8%	7,345,537	4.7%
Manufacturing	1,784	4.6%	15,694,985	9.9%
Construction	1,777	4.6%	10,333,928	6.5%
Finance/Insurance	1,380	3.5%	7,284,572	4.6%
Information	1,183	3.0%	2,881,691	1.8%
Arts/Entertainment/Recreation	1,047	2.7%	3,672,444	2.3%
Wholesale Trade	1,000	2.6%	4,028,405	2.6%
Real Estate/Rental/Leasing	739	1.9%	3,165,171	2.0%
Utilities	221	0.6%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	34	0.1%	2,273,158	1.4%
Mgmt of Companies/Enterprises	16	0.0%	87,511	0.1%
Mining	7	0.0%	591,596	0.4%
<b>Total Employment</b>	<b>38,964</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

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

Accommodation/food services, retail trade, and healthcare/social assistance are the three largest industries in the PMA. Combined, they account for approximately 33.4 percent of total employment within the PMA. Industries overrepresented in the PMA include accommodation/food services, educational services, and professional/scientific/technical services. Employment in these sectors is supported by the PMA’s proximity to the state capitol, several institutions of higher education, and Interstate 20 and Interstates 75 and 85, all major thoroughfares in the region. As illustrated below, the county’s largest employers are concentrated in these sectors. By contrast, industries underrepresented in the PMA include manufacturing, construction, and finance/insurance.

### 3. Major Employers

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

**MAJOR EMPLOYERS: FULTON COUNTY, GA**

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

Source: The Metro Atlanta Chamber of Commerce, March 2019

As the previous table illustrates, the major Fulton County employers are concentrated in the transportation, educational services, healthcare, and retail trade sectors. Historically, the educational service and healthcare industries have been stable during times of recession, while the transportation, retail trade, and communications sectors are prone to cyclical employment cycles. The major employers represent diverse industry sectors and account for a significant amount of the area’s employment. This indicates that the local economy in Fulton County is relatively stable and would perform well in the event of a future recession.

**Expansions/Contractions**

We have reviewed publications by the Georgia Department of Economic Development listing WARN (Worker Adjustment and Retraining Notification) notices since 2018. The following table illustrates WARN notices listed for Atlanta, GA since 2018.

**WARN LISTINGS: FULTON COUNTY 2018-2019**

Company	Industry	Employees Affected	Layoff Date
Kellogg Company	Food Services	20	4/26/2019
Worldpay, LLC	Technology Services	234	3/31/2019
Jacobson Warehouse Company, Inc	Warehousing	48	3/31/2019
Facet Technologies	Technology Services	119	3/1/2019
ABM	Facility Services	144	1/1/2019
ABM	Facility Services	32	1/1/2019
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	83	12/31/2018
Conifer Revenue Solutions, LLC	Healthcare/Social Assistance	54	12/31/2018
Legal Sea Foods, LLC	Accommodation/Food Services	78	12/18/2018
Bank of America	Finance	100	11/24/2018
Sodexo-Atlanta Medical Center	Healthcare/Social Assistance	81	11/18/2018
Morrison Healthcare (Food Service Div)	Accommodation/Food Services	162	7/31/2018
Owens-Brockway Glass Container	Manufacturing	256	7/18/2018
Parsec	Manufacturing	206	7/2/2018
US Healthworks	Healthcare/Social Assistance	70	5/30/2018
DHL	Transportation	498	5/3/2018
Coca-Cola	Manufacturing	231	4/30/2018
Comcast	Communications	290	2/26/2018
<b>Total</b>		<b>2,706</b>	

Source: Georgia Department of Labor, March 2019

As illustrated in the table above, there have been 2,706 employees in Atlanta impacted by layoffs or closures since 2018. Despite these job losses, there has been significant job growth in the area.

We attempted to contact the Fulton County Development Authority regarding recent business expansions in the area. As of the date of this report, our calls and emails have not been returned. Therefore, we conducted additional internet research regarding the current economic status of Fulton County. The following details expansions and employment growth numbers in Fulton County from 2018 to 2019.

**EXPANSIONS/NEW ADDITIONS - FULTON COUNTY 2018-2019**

Company Name	Industry	Jobs
Inspire Brands	Accommodation/Food Services	1,100
BlackRock	Financial Services	1,000
Norfolk Southern	Transportation	850
Salesforce	Information	600
Pandora	Entertainment	250
Ivy Linen Services	Manufacturing	150
VanRiet Material Handling Systems	Manufacturing	70
Smarp	Information	60
ZKTeco	Manufacturing	40
<b>Totals</b>		<b>4,120</b>

Source: Georgia Department of Economic Development, March 2019

As illustrated, there were several job additions in a variety of industries including accommodation/food services, financial services, transportation, information, and manufacturing. Between 2018 and 2019, there were more than 4,120 new jobs created. Inspire Brands added the greatest number of employees over this period. Inspire Brands is a multi-brand restaurant company whose portfolio includes more than 8,300 Arby's, Buffalo Wild Wings, Sonic Drive-In, and Rusty Taco locations worldwide. The company has added approximately 1,100 employees in Fulton County in the past year.

We have also included some expansions within the MSA for 2018-2019, detailed following.

- According to a March 2019 article by Business Facilities, ZKTeco will create 40 new jobs and invest over \$5 million in the relocation and expansion of its U.S. headquarters to Alpharetta, GA. Currently based in Fairfield, NJ, ZKTeco USA is the subsidiary of China-based ZKTeco, the world's largest developer and manufacturer of RFID and biometric recognition technology, including fingerprint, facial, finger-vein, and palm-vein readers.
- According to a December 2018 article by Business Facilities, Norfolk Southern Corporation, one of the nation's premier transportation companies, will locate its headquarters in Fulton County, GA, creating 850 jobs and investing \$575 million. Norfolk Southern's new campus will house the company's headquarters, dispatch operations, operations and service support center, crew management center, corridor operations offices, national customer service center, administrative functions, marketing department and police communications center.
- According to an August 2018 article by The Atlanta Journal-Constitution, Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by The Atlanta Journal-Constitution, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.
- According to an April 2018 press release from the Office of the Governor's office, InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.

#### 4. Employment and Unemployment Trends

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

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

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Total	% Change	Differential	Total	% Change	Differential
	Employment		from peak	Employment		from peak
2002	2,324,880	-	-19.7%	136,485,000	-	-11.0%
2003	2,347,173	1.0%	-19.0%	137,736,000	0.9%	-10.2%
2004	2,382,163	1.5%	-17.8%	139,252,000	1.1%	-9.2%
2005	2,445,674	2.7%	-15.6%	141,730,000	1.8%	-7.6%
2006	2,538,141	3.8%	-12.4%	144,427,000	1.9%	-5.8%
2007	2,618,825	3.2%	-9.6%	146,047,000	1.1%	-4.8%
2008	2,606,822	-0.5%	-10.0%	145,363,000	-0.5%	-5.2%
2009	2,452,057	-5.9%	-15.4%	139,878,000	-3.8%	-8.8%
2010	2,440,037	-0.5%	-15.8%	139,064,000	-0.6%	-9.3%
2011	2,486,895	1.9%	-14.1%	139,869,000	0.6%	-8.8%
2012	2,545,474	2.4%	-12.1%	142,469,000	1.9%	-7.1%
2013	2,572,589	1.1%	-11.2%	143,929,000	1.0%	-6.1%
2014	2,619,531	1.8%	-9.6%	146,305,000	1.7%	-4.6%
2015	2,684,742	2.5%	-7.3%	148,833,000	1.7%	-2.9%
2016	2,794,326	4.1%	-3.5%	151,436,000	1.7%	-1.2%
2017	2,896,736	3.7%	0.0%	153,337,000	1.3%	0.0%
2018 YTD Average*	2,979,527	2.9%	-	155,695,545	1.5%	-
Oct-2017	2,922,677	-	-	154,223,000	-	-
Oct-2018	2,984,796	2.1%	-	156,952,000	1.8%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.0%	-	0.6%	5.8%	-	1.4%
2003	4.9%	-0.2%	0.5%	6.0%	0.2%	1.6%
2004	4.8%	-0.1%	0.4%	5.5%	-0.5%	1.2%
2005	5.4%	0.6%	0.9%	5.1%	-0.5%	0.7%
2006	4.7%	-0.7%	0.2%	4.6%	-0.5%	0.3%
2007	4.4%	-0.2%	0.0%	4.6%	0.0%	0.3%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	1.4%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.9%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	5.3%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.6%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.7%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	3.0%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.8%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.9%
2016	5.1%	-0.6%	0.7%	4.9%	-0.4%	0.5%
2017	4.6%	-0.6%	0.1%	4.4%	-0.5%	0.0%
2018 YTD Average*	3.8%	-0.8%	-	3.9%	-0.4%	-
Oct-2017	4.2%	-	-	3.9%	-	-
Oct-2018	3.4%	-0.8%	-	3.5%	-0.4%	-

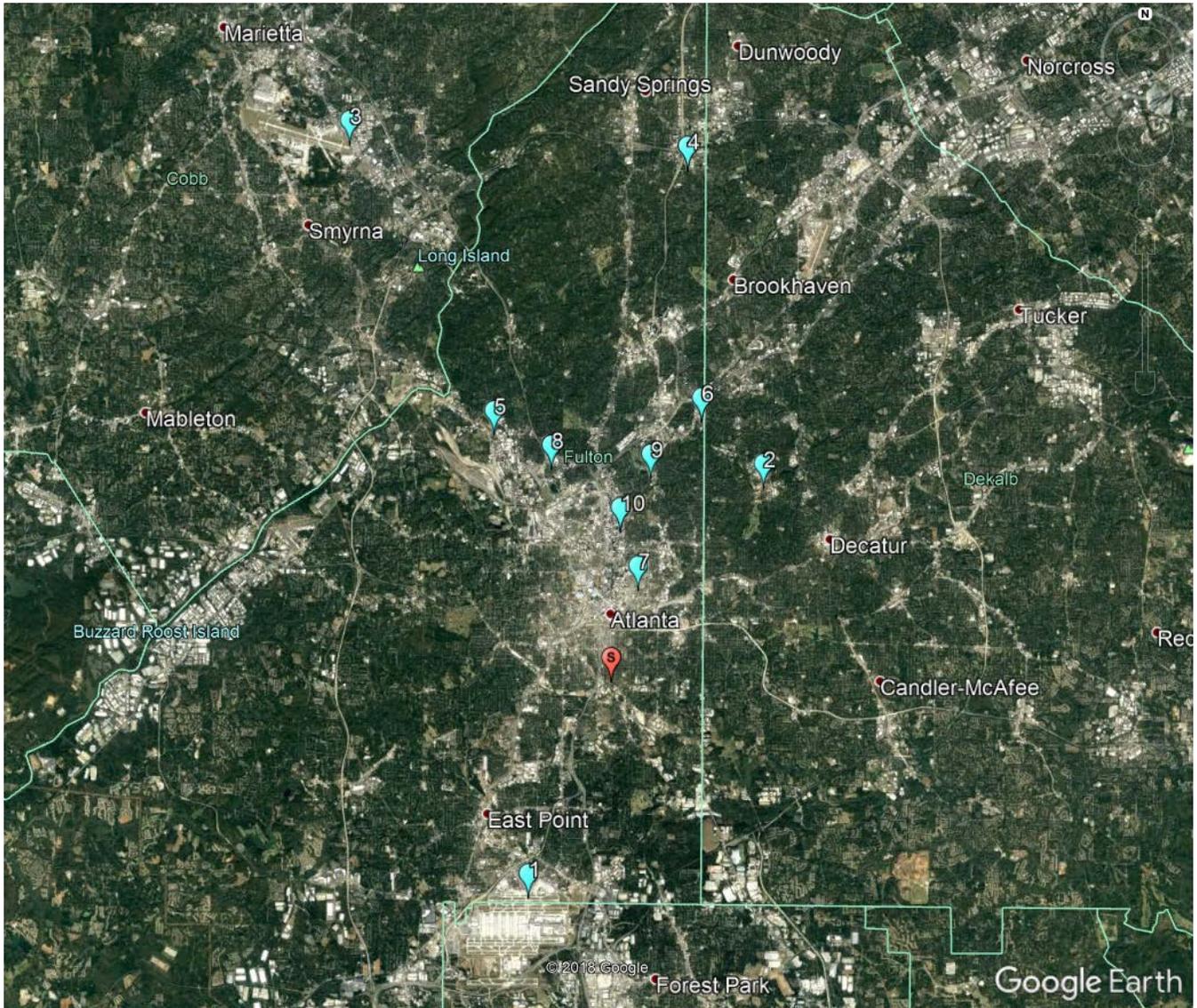
Source: U.S. Bureau of Labor Statistics, January 2019

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

Historically, the MSA has reported a relatively lower unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. Unemployment in the MSA began decreasing in 2011 and has continued to decrease. As of October 2018, the unemployment rate in the MSA was 3.4 percent, which is slightly lower than that of the nation at 3.5 percent. Given that total employment in the MSA has surpassed its pre-recession levels and employment continues to increase while unemployment continues to decrease, it appears the MSA has fully recovered from the most recent national recession, which should have a positive impact on local affordable rental housing demand.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2019.

**MAJOR EMPLOYERS: FULTON COUNTY, GA**

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

Source: The Metro Atlanta Chamber of Commerce, March 2019

## 6. Conclusion

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities and education and health services are typically stable industries.

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 6.9 percentage point contraction in employment growth (2007-2010), well below the 4.9 percentage point contraction reported by the nation as a whole during the same time period. The MSA also experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2008, the MSA generally experienced a higher unemployment rate compared to the overall nation. Nonetheless, according to the most recent labor statistics, the unemployment rate in the MSA is 3.2 percent, slightly lower than the current national unemployment rate of 3.5 percent. Given that total employment in the MSA has surpassed its pre-recession levels and employment continues to increase while unemployment continues to decrease, it appears the MSA has fully recovered from the most recent national recession, which should have a positive impact on local affordable rental housing demand.

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

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

**1. Income Restrictions**

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@40% (PBRA)		@50% (PBRA)		@60%		@70%	
1BR	\$0	\$25,520	\$0	\$31,900	\$30,754	\$38,280	\$35,863	\$44,660
2BR	\$0	\$28,720	\$0	\$35,900	\$36,926	\$43,080	\$43,063	\$50,260

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@40%		@50%		@60%		@70%	
1BR	\$20,503	\$25,520	\$25,611	\$31,900	\$30,754	\$38,280	\$35,863	\$44,660
2BR	\$24,617	\$28,720	\$30,754	\$35,900	\$36,926	\$43,080	\$43,063	\$50,260

**3. Demand**

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

### **3a. Demand from New Households**

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

### **3b. Demand from Existing Households**

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

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

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

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

Per the 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.

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

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

### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.

- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

**COMPETITIVE SUPPLY 2016 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Adair Court	LIHTC/Market	Atlanta	Senior	Proposed	0
Gateway Capitol View	Public Housing	Atlanta	Senior	Proposed	0
Abernathy Tower	Section 8	Atlanta	Senior	Proposed rehab	0
Allen Hills	Section 8	Atlanta	Family	Proposed rehab	0
Phoenix Ridge	Section 8	Atlanta	Family	Proposed rehab	0

- Adair Court was awarded tax credits in 2016 for the development of 91 mixed-income units targeting seniors. The property will be located 0.8 miles north of the Subject in Atlanta. This property will offer 77 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 14 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- Gateway Capital View was allocated in 2016 for the new construction of 162 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Abernathy Tower is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 100 units targeting seniors. As this targets seniors, we will not deduct any units from our demand analysis.
- Allen Hills is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 458 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 325 two-bedroom and 133 three-bedroom units restricted to 60 percent AMI, or less. All 458 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.
- Phoenix Ridge, formerly known as Forest Cove, is an existing townhome development that was awarded LIHTC equity in 2018 for the acquisition/rehab of 396 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 108 two-bedroom, 172 three-bedroom and 116 four-bedroom units restricted to 60 percent AMI, or less. All 396 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.

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

**ADDITIONS TO SUPPLY 2016**

Unit Type	40% AMI	50% AMI	60% AMI	70% AMI	Overall
1BR	0	0	0	0	0
2BR	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**PMA Occupancy**

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

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

**PMA OCCUPANCY**

Property Name	Program	Location	Tenancy	# of Units	Occupancy
<b>Capitol View Apartments</b>	<b>LIHTC</b>	<b>Atlanta</b>	<b>Family</b>	<b>-</b>	<b>-</b>
Baptist Gardens	LIHTC	Atlanta	Senior	100	99.0%
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	99.2%
Hidden Cove Apartments	LIHTC	East Point	Family	164	N/A
Pines at Greenbriar FKA Deerfield Gardens	LIHTC	Atlanta	Family	376	97.3%
Towne West	LIHTC	Atlanta	Family	111	95.5%
QLS Garden	LIHTC	Atlanta	Family	248	95.2%
Rosa Burney Manor	LIHTC	Atlanta	Family	154	99.4%
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	N/A
The Square At Peoplestown	LIHTC	Atlanta	Family	94	95.7%
The Station At Richmond Hill	LIHTC	Atlanta	Family	181	96.7%
Village Highlands	LIHTC	East Point	Family	258	95.0%
Wells Court Apartments	LIHTC	Atlanta	Family	62	93.5%
Adair Court	LIHTC/Market	Atlanta	Senior	91	N/A
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	98.0%
Lillie R. Campbell House	LIHTC/Market	Atlanta	Senior	96	100.0%
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	100.0%
Overlook Ridge	LIHTC/Market	Atlanta	Family	230	100.0%
Park At Castleton	LIHTC/Market	Atlanta	Family	324	98.8%
The Villages At Carver	LIHTC/Market	Atlanta	Family	666	98.3%
The Villas At Lakewood	LIHTC/Market	Atlanta	Family	192	96.9%
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158	98.7%
Mechanicsville Family	LIHTC/Market/Public Housing	Atlanta	Family	174	94.8%
Ashley West End	LIHTC/Market/Section 8	Atlanta	Family	112	99.1%
Columbia Senior Residences At Mechanicsville	LIHTC/Market/Section 8	Atlanta	Senior	154	97.4%
Crogman School Lofts	LIHTC/Market/Section 8	Atlanta	Family	105	98.1%
Heritage Station	LIHTC/Market/Section 8	Atlanta	Senior	150	100.0%
Heritage Station Apartments	LIHTC/Market/Section 8	Atlanta	Family	220	96.8%
Park Commons	LIHTC/Market/Section 8	Atlanta	Senior	332	99.4%
Peaks Of MLK	LIHTC/Market/Section 8	Atlanta	Family	183	98.9%
Betmar Village Apartments	LIHTC/Section 8	Atlanta	Senior	47	100.0%
Phoenix House	LIHTC/Section 8	Atlanta	Family	65	N/A
Seven Courts Apartments	LIHTC/Section 8	Atlanta	Family	171	98.2%
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78	96.2%
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	100.0%
GE Tower Apartments	Public Housing	Atlanta	Family	201	100.0%
Hightower Manor	Public Housing	Atlanta	Senior	129	100.0%
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	98.0%
Veranda At Carver	Public Housing	Atlanta	Senior	90	98.9%
Martin Street Plaza	Public Housing	Atlanta	Family	60	100.0%
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81	100.0%
Parkside At Mechanicsville	Market/Section 8	Atlanta	Family	156	98.1%
Mechanicsville Crossing	Market/Section 8	Atlanta	Family	164	97.0%
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	94.0%
Allen Hills	Section 8	Atlanta	Family	458	N/A
Baptist Towers	Section 8	Atlanta	Family	300	N/A
Boynton Village Apartments	Section 8	Atlanta	Family	43	86.0%
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	91.7%
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%
Capitol Vanira Apartments	Section 8	Atlanta	Family	60	100.0%
Forest Cove Apartments	Section 8	Atlanta	Family	396	N/A
Gateway Capitol View	Section 8	Atlanta	Senior	162	N/A
Oakland City / West End Apartments	Section 8	Atlanta	Family	111	N/A
QLS Haven	Section 8	Atlanta	Senior	120	98.3%
Trestletree Village	Section 8	Atlanta	Family	188	97.9%
Providence Manor	Section 8	Atlanta	Senior	46	100.0%
City Views At Rosa Burney Park	Section 8/Market	Atlanta	Family	180	97.8%
Columbia At Mechanicsville Station	Section 8/Market/Public Housing	Atlanta	Family	164	98.8%
Columbia At Sylvan Hills	Section 8/Market/Public Housing	Atlanta	Family	189	100.0%
Brookside Park Apartments	Market	Atlanta	Family	201	99.0%
Manor III Apartments	Market	Atlanta	Family	126	90.5%
Donnelly Gardens	Market	Atlanta	Family	250	99.2%
Artist Square Apartments	Market	Atlanta	Family	76	97.4%
Oakland Park Townhomes	Market	Atlanta	Family	60	96.7%
New West End Apartments	Market	Atlanta	Family	34	100.0%
The Suites	Market	Atlanta	Student	250	N/A
Stonewall Lofts	Market	Atlanta	Family	38	92.1%
Washington Flats	Market	Atlanta	Family	32	100.0%
<b>Average PMA Occupancy</b>					<b>98.0%</b>

The average occupancy rate of competitive developments in the PMA is 98.0 percent.

**Rehab Developments and PBRA**

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

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

**5. Capture Rates**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2018		Projected Mkt Entry September 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,589	26.7%	6,496	26.2%	6,375	25.5%
\$10,000-19,999	5,869	23.8%	5,798	23.4%	5,705	22.9%
\$20,000-29,999	3,653	14.8%	3,680	14.9%	3,716	14.9%
\$30,000-39,999	2,437	9.9%	2,403	9.7%	2,359	9.5%
\$40,000-49,999	1,643	6.7%	1,669	6.7%	1,703	6.8%
\$50,000-59,999	1,187	4.8%	1,175	4.7%	1,159	4.6%
\$60,000-74,999	1,128	4.6%	1,190	4.8%	1,271	5.1%
\$75,000-99,999	915	3.7%	988	4.0%	1,083	4.3%
\$100,000-124,999	595	2.4%	650	2.6%	721	2.9%
\$125,000-149,999	217	0.9%	257	1.0%	309	1.2%
\$150,000-199,999	214	0.9%	247	1.0%	289	1.2%
\$200,000+	187	0.8%	220	0.9%	263	1.1%
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>	<b>24,772</b>	<b>100.0%</b>	<b>24,953</b>	<b>100.0%</b>

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

**40% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$0		Maximum Income Limit		\$28,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2018 to Prj Mrkt	Entry September 2020			within Bracket		
\$0-9,999	-93	-67.1%	\$9,999	100.0%	-93		
\$10,000-19,999	-71	-51.4%	\$9,999	100.0%	-71		
\$20,000-29,999	27	19.7%	\$8,720	87.2%	24		
\$30,000-39,999	-34	-24.5%	\$0	0.0%	0		
\$40,000-49,999	26	18.8%	\$0	0.0%	0		
\$50,000-59,999	-12	-8.8%	\$0	0.0%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>-101.3%</b>	<b>-140</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$0		Maximum Income Limit		\$28,720	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	6,589			26.7%	\$9,999	100.0%
\$10,000-19,999	5,869	23.8%	\$9,999	100.0%	5,869		
\$20,000-29,999	3,653	14.8%	\$8,720	87.2%	3,186		
\$30,000-39,999	2,437	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,643	6.7%	\$0	0.0%	0		
\$50,000-59,999	1,187	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>63.5%</b>	<b>15,644</b>		

**ASSUMPTIONS - @40%**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@40%
New Renter Households PMA	138
Percent Income Qualified	-101.3%
<b>New Renter Income Qualified Households</b>	<b>-140</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	24,634
Income Qualified	63.5%
Income Qualified Renter Households	15,644
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>7,829</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	15,644
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>242</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	8,072
Total New Demand	-140
<b>Total Demand (New Plus Existing Households)</b>	<b>7,932</b>

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	40.4%	3,203
Two Persons	23.9%	1,893
Three Persons	14.9%	1,178
Four Persons	9.6%	759
Five Persons	11.3%	899
<b>Total</b>	<b>100.0%</b>	<b>7,932</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	2562
Of two-person households in 1BR units	20%	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%	641
Of two-person households in 2BR units	80%	1514
Of three-person households in 2BR units	60%	707
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	471
Of four-person households in 3BR units	70%	531
Of five-person households in 3BR units	50%	449
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	228
Of five-person households in 4BR units	50%	449
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>7,932</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,941	-	0	=	2,941
2 BR	2,862	-	0	=	2,862
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>5,803</b>		<b>0</b>		<b>5,803</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	2,941	=	0.2%
2 BR	6	/	2,862	=	0.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>12</b>		<b>5,803</b>		<b>0.2%</b>

**50% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$0		Maximum Income Limit		\$35,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2018 to Prj Mrkt Entry September 2020				within Bracket		
\$0-9,999	-93	-67.1%	\$9,999	100.0%	-93		
\$10,000-19,999	-71	-51.4%	\$9,999	100.0%	-71		
\$20,000-29,999	27	19.7%	\$9,999	100.0%	27		
\$30,000-39,999	-34	-24.5%	\$5,900	59.0%	-20		
\$40,000-49,999	26	18.8%	\$0	0.0%	0		
\$50,000-59,999	-12	-8.8%	\$0	0.0%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>-113.2%</b>	<b>-156</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$0		Maximum Income Limit		\$35,900	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$9,999	100.0%	6,589		
\$10,000-19,999	5,869	23.8%	\$9,999	100.0%	5,869		
\$20,000-29,999	3,653	14.8%	\$9,999	100.0%	3,653		
\$30,000-39,999	2,437	9.9%	\$5,900	59.0%	1,438		
\$40,000-49,999	1,643	6.7%	\$0	0.0%	0		
\$50,000-59,999	1,187	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>71.2%</b>	<b>17,549</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@50%
New Renter Households PMA	138
Percent Income Qualified	-113.2%
<b>New Renter Income Qualified Households</b>	<b>-156</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	24,634
Income Qualified	71.2%
Income Qualified Renter Households	17,549
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>8,783</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	17,549
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>272</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	9,055
Total New Demand	-156
<b>Total Demand (New Plus Existing Households)</b>	<b>8,898</b>

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	40.4%	3,593
Two Persons	23.9%	2,124
Three Persons	14.9%	1,322
Four Persons	9.6%	851
Five Persons	11.3%	1,008
<b>Total</b>	<b>100.0%</b>	<b>8,898</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	80%	2875
Of two-person households in 1BR units	20%	425
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
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Of one-person households in 2BR units	20%	719
Of two-person households in 2BR units	80%	1699
Of three-person households in 2BR units	60%	793
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	529
Of four-person households in 3BR units	70%	596
Of five-person households in 3BR units	50%	504
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	255
Of five-person households in 4BR units	50%	504
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>8,898</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,299	-	0	=	3,299
2 BR	3,211	-	0	=	3,211
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>6,510</b>		<b>0</b>		<b>6,510</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	3,299	=	0.2%
2 BR	6	/	3,211	=	0.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>12</b>		<b>6,510</b>		<b>0.2%</b>

**60% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$30,754		Maximum Income Limit		\$43,080	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry September 2020						
\$0-9,999	-93	-67.1%	\$0	0.0%	0		
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0		
\$20,000-29,999	27	19.7%	\$0	0.0%	0		
\$30,000-39,999	-34	-24.5%	\$9,245	92.5%	-31		
\$40,000-49,999	26	18.8%	\$3,080	30.8%	8		
\$50,000-59,999	-12	-8.8%	\$0	0.0%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>-16.8%</b>	<b>-23</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$30,754		Maximum Income Limit		\$43,080	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$0	0.0%	0		
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0		
\$20,000-29,999	3,653	14.8%	\$0	0.0%	0		
\$30,000-39,999	2,437	9.9%	\$9,245	92.5%	2,253		
\$40,000-49,999	1,643	6.7%	\$3,080	30.8%	506		
\$50,000-59,999	1,187	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>11.2%</b>	<b>2,759</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@60%
New Renter Households PMA	138
Percent Income Qualified	-16.8%
<b>New Renter Income Qualified Households</b>	<b>-23</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	24,634
Income Qualified	11.2%
Income Qualified Renter Households	2,759
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>1,381</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,759
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,424
Total New Demand	-23
<b>Total Demand (New Plus Existing Households)</b>	<b>1,401</b>

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	40.4%	566
Two Persons	23.9%	334
Three Persons	14.9%	208
Four Persons	9.6%	134
Five Persons	11.3%	159
<b>Total</b>	<b>100.0%</b>	<b>1,401</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr style="border-top: 1px dashed #000;"/>		
Of one-person households in 1BR units	80%	452
Of two-person households in 1BR units	20%	67
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
<hr style="border-top: 1px dashed #000;"/>		
Of one-person households in 2BR units	20%	113
Of two-person households in 2BR units	80%	267
Of three-person households in 2BR units	60%	125
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr style="border-top: 1px dashed #000;"/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	83
Of four-person households in 3BR units	70%	94
Of five-person households in 3BR units	50%	79
<hr style="border-top: 1px dashed #000;"/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	40
Of five-person households in 4BR units	50%	79
<hr style="border-top: 1px dashed #000;"/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,401</b>

Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	=	-
1 BR	519	-	0	=	519
2 BR	505	-	0	=	505
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,025</b>		<b>0</b>		<b>1,025</b>

Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	=	-
1 BR	19	/	519	=	3.7%
2 BR	47	/	505	=	9.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>66</b>		<b>1,025</b>		<b>6.4%</b>

**70% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$35,863		Maximum Income Limit		\$50,260	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry September 2020						
\$0-9,999	-93	-67.1%	\$0	0.0%	0		
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0		
\$20,000-29,999	27	19.7%	\$0	0.0%	0		
\$30,000-39,999	-34	-24.5%	\$4,136	41.4%	-14		
\$40,000-49,999	26	18.8%	\$9,999	100.0%	26		
\$50,000-59,999	-12	-8.8%	\$260	2.6%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>8.5%</b>	<b>12</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$35,863		Maximum Income Limit		\$50,260	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$0	0.0%	0		
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0		
\$20,000-29,999	3,653	14.8%	\$0	0.0%	0		
\$30,000-39,999	2,437	9.9%	\$4,136	41.4%	1,008		
\$40,000-49,999	1,643	6.7%	\$9,999	100.0%	1,643		
\$50,000-59,999	1,187	4.8%	\$260	2.6%	31		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>10.9%</b>	<b>2,682</b>		

**ASSUMPTIONS - @70%**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@70%
New Renter Households PMA	138
Percent Income Qualified	8.5%
<b>New Renter Income Qualified Households</b>	<b>12</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	24,634
Income Qualified	10.9%
Income Qualified Renter Households	2,682
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>1,342</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,682
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>42</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,384
Total New Demand	12
<b>Total Demand (New Plus Existing Households)</b>	<b>1,396</b>

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	40.4%	564
Two Persons	23.9%	333
Three Persons	14.9%	207
Four Persons	9.6%	134
Five Persons	11.3%	158
<b>Total</b>	<b>100.0%</b>	<b>1,396</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	80%	451
Of two-person households in 1BR units	20%	67
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
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Of one-person households in 2BR units	20%	113
Of two-person households in 2BR units	80%	266
Of three-person households in 2BR units	60%	124
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	83
Of four-person households in 3BR units	70%	93
Of five-person households in 3BR units	50%	79
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	40
Of five-person households in 4BR units	50%	79
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,396</b>

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-
1 BR	517	-	0	=	517
2 BR	504	-	0	=	504
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,021</b>		<b>0</b>		<b>1,021</b>

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	517	=	1.7%
2 BR	21	/	504	=	4.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>30</b>		<b>1,021</b>		<b>2.9%</b>

**Overall (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$50,260	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry September 2020						
\$0-9,999	-93	-67.1%	\$9,999	100.0%	-93		
\$10,000-19,999	-71	-51.4%	\$9,999	100.0%	-71		
\$20,000-29,999	27	19.7%	\$9,999	100.0%	27		
\$30,000-39,999	-34	-24.5%	\$9,999	100.0%	-34		
\$40,000-49,999	26	18.8%	\$9,999	100.0%	26		
\$50,000-59,999	-12	-8.8%	\$260	2.6%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>-104.6%</b>	<b>-145</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$50,260	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$9,999	100.0%	6,589		
\$10,000-19,999	5,869	23.8%	\$9,999	100.0%	5,869		
\$20,000-29,999	3,653	14.8%	\$9,999	100.0%	3,653		
\$30,000-39,999	2,437	9.9%	\$9,999	100.0%	2,437		
\$40,000-49,999	1,643	6.7%	\$9,999	100.0%	1,643		
\$50,000-59,999	1,187	4.8%	\$260	2.6%	31		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>82.1%</b>	<b>20,222</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	Overall
New Renter Households PMA	138
Percent Income Qualified	-104.6%
<b>New Renter Income Qualified Households</b>	<b>-145</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	24,634
Income Qualified	82.1%
Income Qualified Renter Households	20,222
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>10,121</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	20,222
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>313</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	10,434
Total New Demand	-145
<b>Total Demand (New Plus Existing Households)</b>	<b>10,289</b>

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	40.4%	4,155
Two Persons	23.9%	2,456
Three Persons	14.9%	1,529
Four Persons	9.6%	985
Five Persons	11.3%	1,166
<b>Total</b>	<b>100.0%</b>	<b>10,289</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	80%	3324
Of two-person households in 1BR units	20%	491
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
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Of one-person households in 2BR units	20%	831
Of two-person households in 2BR units	80%	1964
Of three-person households in 2BR units	60%	917
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	611
Of four-person households in 3BR units	70%	689
Of five-person households in 3BR units	50%	583
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	295
Of five-person households in 4BR units	50%	583
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>10,289</b>

	<b>Total Demand (Subject Unit Types)</b>		<b>Additions to Supply</b>	<b>=</b>	<b>Net Demand</b>
0 BR	-	-	-	=	-
1 BR	3,815	-	0	=	3,815
2 BR	3,713	-	0	=	3,713
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>7,528</b>		<b>0</b>		<b>7,528</b>

	<b>Developer's Unit Mix</b>		<b>Net Demand</b>	<b>=</b>	<b>Capture Rate</b>
0 BR	-	/	-	=	-
1 BR	40	/	3,815	=	1.0%
2 BR	80	/	3,713	=	2.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>120</b>		<b>7,528</b>		<b>1.6%</b>

**40% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40% Absent Subsidy**

Minimum Income Limit		\$20,503		Maximum Income Limit		\$28,720	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt	Entry September 2020					
\$0-9,999	-93	-67.1%	\$0	0.0%	0		
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0		
\$20,000-29,999	27	19.7%	\$8,217	82.2%	22		
\$30,000-39,999	-34	-24.5%	\$0	0.0%	0		
\$40,000-49,999	26	18.8%	\$0	0.0%	0		
\$50,000-59,999	-12	-8.8%	\$0	0.0%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>16.2%</b>	<b>22</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40% Absent Subsidy**

Minimum Income Limit		\$20,503		Maximum Income Limit		\$28,720	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$0	0.0%	0		
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0		
\$20,000-29,999	3,653	14.8%	\$8,217	82.2%	3,002		
\$30,000-39,999	2,437	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,643	6.7%	\$0	0.0%	0		
\$50,000-59,999	1,187	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>12.2%</b>	<b>3,002</b>		

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**ASSUMPTIONS - @40% Absent Subsidy**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@40% Absent Subs	
New Renter Households PMA		138
Percent Income Qualified		16.2%
<b>New Renter Income Qualified Households</b>		<b>22</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@40% Absent Subs	
Total Existing Demand		24,634
Income Qualified		12.2%
Income Qualified Renter Households		3,002
Percent Rent Overburdened Prj Mrkt Entry September 2020		50.0%
<b>Rent Overburdened Households</b>		<b>1,502</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		3,002
Percent Living in Substandard Housing		1.5%
<b>Households Living in Substandard Housing</b>		<b>47</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40% Absent Subs	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		1,549
Total New Demand		22
<b>Total Demand (New Plus Existing Households)</b>		<b>1,571</b>

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	40.4%	635
Two Persons	23.9%	375
Three Persons	14.9%	233
Four Persons	9.6%	150
Five Persons	11.3%	178
<b>Total</b>	<b>100.0%</b>	<b>1,571</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	80%	508
Of two-person households in 1BR units	20%	75
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
<hr/>		
Of one-person households in 2BR units	20%	127
Of two-person households in 2BR units	80%	300
Of three-person households in 2BR units	60%	140
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	93
Of four-person households in 3BR units	70%	105
Of five-person households in 3BR units	50%	89
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	45
Of five-person households in 4BR units	50%	89
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,571</b>

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	583	-	0	=	583
2 BR	567	-	0	=	567
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,150</b>		<b>0</b>		<b>1,150</b>

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	583	=	1.0%
2 BR	6	/	567	=	1.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>12</b>		<b>1,150</b>		<b>1.0%</b>

**50% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% Absent Subsidy**

Minimum Income Limit		\$25,611		Maximum Income Limit		\$35,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry September 2020						
\$0-9,999	-93	-67.1%	\$0	0.0%	0		
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0		
\$20,000-29,999	27	19.7%	\$4,388	43.9%	12		
\$30,000-39,999	-34	-24.5%	\$5,900	59.0%	-20		
\$40,000-49,999	26	18.8%	\$0	0.0%	0		
\$50,000-59,999	-12	-8.8%	\$0	0.0%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>-5.8%</b>	<b>-8</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% Absent Subsidy**

Minimum Income Limit		\$25,611		Maximum Income Limit		\$35,900	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$0	0.0%	0		
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0		
\$20,000-29,999	3,653	14.8%	\$4,388	43.9%	1,603		
\$30,000-39,999	2,437	9.9%	\$5,900	59.0%	1,438		
\$40,000-49,999	1,643	6.7%	\$0	0.0%	0		
\$50,000-59,999	1,187	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>12.3%</b>	<b>3,041</b>		

**ASSUMPTIONS - @50% Absent Subsidy**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@50% Absent Subs
New Renter Households PMA	138
Percent Income Qualified	-5.8%
<b>New Renter Income Qualified Households</b>	<b>-8</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50% Absent Subs
Total Existing Demand	24,634
Income Qualified	12.3%
Income Qualified Renter Households	3,041
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>1,522</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,041
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>47</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% Absent Subs
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,569
Total New Demand	-8
<b>Total Demand (New Plus Existing Households)</b>	<b>1,561</b>

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	40.4%	630
Two Persons	23.9%	373
Three Persons	14.9%	232
Four Persons	9.6%	149
Five Persons	11.3%	177
<b>Total</b>	<b>100.0%</b>	<b>1,561</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	504
Of two-person households in 1BR units	20%	75
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%	126
Of two-person households in 2BR units	80%	298
Of three-person households in 2BR units	60%	139
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	93
Of four-person households in 3BR units	70%	105
Of five-person households in 3BR units	50%	88
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	45
Of five-person households in 4BR units	50%	88
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,561</b>

Total Demand (Subject Unit Types)		Additions to Supply	Net Demand
0 BR	-	-	= -
1 BR	579	0	= 579
2 BR	563	0	= 563
3 BR	-	-	= -
4 BR	-	-	= -
5 BR	-	-	= -
<b>Total</b>	<b>1,142</b>	<b>0</b>	<b>1,142</b>

Developer's Unit Mix	Net Demand	Capture Rate
0 BR	-	= -
1 BR	579	= 1.0%
2 BR	563	= 1.1%
3 BR	-	= -
4 BR	-	= -
5 BR	-	= -
<b>Total</b>	<b>1,142</b>	<b>1.1%</b>

**60% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy**

Minimum Income Limit		\$30,754		Maximum Income Limit		\$43,080	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt	Entry September 2020					
\$0-9,999	-93	-67.1%	\$0	0.0%	0		
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0		
\$20,000-29,999	27	19.7%	\$0	0.0%	0		
\$30,000-39,999	-34	-24.5%	\$9,245	92.5%	-31		
\$40,000-49,999	26	18.8%	\$3,080	30.8%	8		
\$50,000-59,999	-12	-8.8%	\$0	0.0%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>-16.8%</b>	<b>-23</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy**

Minimum Income Limit		\$30,754		Maximum Income Limit		\$43,080	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$0	0.0%	0		
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0		
\$20,000-29,999	3,653	14.8%	\$0	0.0%	0		
\$30,000-39,999	2,437	9.9%	\$9,245	92.5%	2,253		
\$40,000-49,999	1,643	6.7%	\$3,080	30.8%	506		
\$50,000-59,999	1,187	4.8%	\$0	0.0%	0		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>11.2%</b>	<b>2,759</b>		

**ASSUMPTIONS - @60% Absent Subsidy**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@60% Absent Subs
New Renter Households PMA	138
Percent Income Qualified	-16.8%
<b>New Renter Income Qualified Households</b>	<b>-23</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60% Absent Subs
Total Existing Demand	24,634
Income Qualified	11.2%
Income Qualified Renter Households	2,759
Percent Rent Overburdened Prj Mrkt Entry September 2020	50.0%
<b>Rent Overburdened Households</b>	<b>1,381</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,759
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% Absent Subs
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,424
Total New Demand	-23
<b>Total Demand (New Plus Existing Households)</b>	<b>1,400</b>

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	40.4%	566
Two Persons	23.9%	334
Three Persons	14.9%	208
Four Persons	9.6%	134
Five Persons	11.3%	159
<b>Total</b>	<b>100.0%</b>	<b>1,400</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	452
Of two-person households in 1BR units	20%	67
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%	113
Of two-person households in 2BR units	80%	267
Of three-person households in 2BR units	60%	125
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	83
Of four-person households in 3BR units	70%	94
Of five-person households in 3BR units	50%	79
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	40
Of five-person households in 4BR units	50%	79
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,400</b>

Total Demand (Subject Unit Types)		Additions to Supply	Net Demand
0 BR	-	-	= -
1 BR	519	0	= 519
2 BR	505	0	= 505
3 BR	-	-	= -
4 BR	-	-	= -
5 BR	-	-	= -
<b>Total</b>	<b>1,025</b>	<b>0</b>	<b>1,025</b>

Developer's Unit Mix		Net Demand	Capture Rate
0 BR	-	-	= -
1 BR	19	519	= 3.7%
2 BR	47	505	= 9.3%
3 BR	-	-	= -
4 BR	-	-	= -
5 BR	-	-	= -
<b>Total</b>	<b>66</b>	<b>1,025</b>	<b>6.4%</b>

**70% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70% Absent Subsidy**

Minimum Income Limit		\$35,863		Maximum Income Limit		\$50,260	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt	Entry September 2020					
\$0-9,999	-93	-67.1%	\$0	0.0%	0		
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0		
\$20,000-29,999	27	19.7%	\$0	0.0%	0		
\$30,000-39,999	-34	-24.5%	\$4,136	41.4%	-14		
\$40,000-49,999	26	18.8%	\$9,999	100.0%	26		
\$50,000-59,999	-12	-8.8%	\$260	2.6%	0		
\$60,000-74,999	62	44.8%	\$0	0.0%	0		
\$75,000-99,999	73	52.7%	\$0	0.0%	0		
\$100,000-124,999	55	39.5%	\$0	0.0%	0		
\$125,000-149,999	40	28.8%	\$0	0.0%	0		
\$150,000-199,999	33	23.5%	\$0	0.0%	0		
\$200,000+	33	23.8%	\$0	0.0%	0		
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>8.5%</b>	<b>12</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70% Absent Subsidy**

Minimum Income Limit		\$35,863		Maximum Income Limit		\$50,260	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,589	26.7%	\$0	0.0%	0		
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0		
\$20,000-29,999	3,653	14.8%	\$0	0.0%	0		
\$30,000-39,999	2,437	9.9%	\$4,136	41.4%	1,008		
\$40,000-49,999	1,643	6.7%	\$9,999	100.0%	1,643		
\$50,000-59,999	1,187	4.8%	\$260	2.6%	31		
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0		
\$75,000-99,999	915	3.7%	\$0	0.0%	0		
\$100,000-124,999	595	2.4%	\$0	0.0%	0		
\$125,000-149,999	217	0.9%	\$0	0.0%	0		
\$150,000-199,999	214	0.9%	\$0	0.0%	0		
\$200,000+	187	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>10.9%</b>	<b>2,682</b>		

**ASSUMPTIONS - @70% Absent Subsidy**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population	@70% Absent Subs	
New Renter Households PMA		138
Percent Income Qualified		8.5%
<b>New Renter Income Qualified Households</b>		<b>12</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@70% Absent Subs	
Total Existing Demand		24,634
Income Qualified		10.9%
Income Qualified Renter Households		2,682
Percent Rent Overburdened Prj Mrkt Entry September 2020		50.0%
<b>Rent Overburdened Households</b>		<b>1,342</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		2,682
Percent Living in Substandard Housing		1.5%
<b>Households Living in Substandard Housing</b>		<b>42</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70% Absent Subs	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		1,384
Total New Demand		12
<b>Total Demand (New Plus Existing Households)</b>		<b>1,396</b>

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	40.4%	564
Two Persons	23.9%	333
Three Persons	14.9%	207
Four Persons	9.6%	134
Five Persons	11.3%	158
<b>Total</b>	<b>100.0%</b>	<b>1,396</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	80%	451
Of two-person households in 1BR units	20%	67
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
<hr/>		
Of one-person households in 2BR units	20%	113
Of two-person households in 2BR units	80%	266
Of three-person households in 2BR units	60%	124
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	83
Of four-person households in 3BR units	70%	93
Of five-person households in 3BR units	50%	79
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	40
Of five-person households in 4BR units	50%	79
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,396</b>

Total Demand (Subject Unit Types)		Additions to Supply	Net Demand
0 BR	-	-	= -
1 BR	517	0	= 517
2 BR	504	0	= 504
3 BR	-	-	= -
4 BR	-	-	= -
5 BR	-	-	= -
<b>Total</b>	<b>1,021</b>	<b>0</b>	<b>1,021</b>

Developer's Unit Mix	Net Demand	Capture Rate
0 BR	-	= -
1 BR	517	= 1.7%
2 BR	504	= 4.2%
3 BR	-	= -
4 BR	-	= -
5 BR	-	= -
<b>Total</b>	<b>1,021</b>	<b>2.9%</b>

**Overall (Absent Subsidy)**

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

Minimum Income Limit	\$20,503		Maximum Income Limit	\$50,260	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-93	-67.1%	\$0	0.0%	0
\$10,000-19,999	-71	-51.4%	\$0	0.0%	0
\$20,000-29,999	27	19.7%	\$9,496	95.0%	26
\$30,000-39,999	-34	-24.5%	\$9,999	100.0%	-34
\$40,000-49,999	26	18.8%	\$9,999	100.0%	26
\$50,000-59,999	-12	-8.8%	\$260	2.6%	0
\$60,000-74,999	62	44.8%	\$0	0.0%	0
\$75,000-99,999	73	52.7%	\$0	0.0%	0
\$100,000-124,999	55	39.5%	\$0	0.0%	0
\$125,000-149,999	40	28.8%	\$0	0.0%	0
\$150,000-199,999	33	23.5%	\$0	0.0%	0
\$200,000+	33	23.8%	\$0	0.0%	0
<b>Total</b>	<b>138</b>	<b>100.0%</b>		<b>12.9%</b>	<b>18</b>

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

Minimum Income Limit	\$20,503		Maximum Income Limit	\$50,260	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	6,589	26.7%	\$0	0.0%	0
\$10,000-19,999	5,869	23.8%	\$0	0.0%	0
\$20,000-29,999	3,653	14.8%	\$9,496	95.0%	3,469
\$30,000-39,999	2,437	9.9%	\$9,999	100.0%	2,437
\$40,000-49,999	1,643	6.7%	\$9,999	100.0%	1,643
\$50,000-59,999	1,187	4.8%	\$260	2.6%	31
\$60,000-74,999	1,128	4.6%	\$0	0.0%	0
\$75,000-99,999	915	3.7%	\$0	0.0%	0
\$100,000-124,999	595	2.4%	\$0	0.0%	0
\$125,000-149,999	217	0.9%	\$0	0.0%	0
\$150,000-199,999	214	0.9%	\$0	0.0%	0
\$200,000+	187	0.8%	\$0	0.0%	0
<b>Total</b>	<b>24,634</b>	<b>100.0%</b>		<b>30.8%</b>	<b>7,580</b>

**ASSUMPTIONS - Overall Absent Subsidy**

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

**Demand from New Renter Households 2018 to September 2020**

Income Target Population		Overall Absent Subs
New Renter Households PMA		138
Percent Income Qualified		12.9%
<b>New Renter Income Qualified Households</b>		<b>18</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population		Overall Absent Subs
Total Existing Demand		24,634
Income Qualified		30.8%
Income Qualified Renter Households		7,580
Percent Rent Overburdened Prj Mrkt Entry September 2020		50.0%
<b>Rent Overburdened Households</b>		<b>3,794</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		7,580
Percent Living in Substandard Housing		1.5%
<b>Households Living in Substandard Housing</b>		<b>117</b>

**Senior Households Converting from Homeownership**

Income Target Population		Overall Absent Subs
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		3,911
Total New Demand		18
<b>Total Demand (New Plus Existing Households)</b>		<b>3,929</b>

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	40.4%	1,587
Two Persons	23.9%	938
Three Persons	14.9%	584
Four Persons	9.6%	376
Five Persons	11.3%	445
<b>Total</b>	<b>100.0%</b>	<b>3,929</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	80%	1269
Of two-person households in 1BR units	20%	188
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
<hr/>		
Of one-person households in 2BR units	20%	317
Of two-person households in 2BR units	80%	750
Of three-person households in 2BR units	60%	350
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	233
Of four-person households in 3BR units	70%	263
Of five-person households in 3BR units	50%	223
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	113
Of five-person households in 4BR units	50%	223
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,929</b>

Total Demand (Subject Unit Types)		Additions to Supply	Net Demand
0 BR	-	-	= -
1 BR	1,457	0	= 1,457
2 BR	1,418	0	= 1,418
3 BR	-	-	= -
4 BR	-	-	= -
5 BR	-	-	= -
<b>Total</b>	<b>2,874</b>	<b>0</b>	<b>2,874</b>

Developer's Unit Mix	Net Demand	Capture Rate
0 BR	0	/
1 BR	40	/
2 BR	80	/
3 BR	0	/
4 BR	0	/
5 BR	0	/
<b>Total</b>	<b>120</b>	<b>4.2%</b>

**Conclusions**

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 0.8 percent between 2018 and 2020.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND										
	HH at @40% AMI (\$00 to \$28,720)	HH at @50% AMI (\$00 to \$35,900)	HH at @60% AMI (\$30,754 to \$43,080)	HH at @70% AMI (\$35,863 to \$50,260)	HH at @40% AMI Absent Subsidy (\$20,503 to \$28,720)	HH at @50% AMI Absent Subsidy (\$25,611 to \$35,900)	HH at @60% AMI Absent Subsidy (\$30,754 to \$43,088)	HH at @70% AMI Absent Subsidy (\$35,863 to \$50,260)	Overall Demand (Absent Subsidy)	Overall Demand
Demand from New Households (age and income appropriate)	-140	-156	-23	12	22	-8	-23	12	18	-145
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>					<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	7,829	8,783	1,381	1,342	1,502	1,522	1,381	1,342	3,794	10,121
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>					<b>+</b>
Demand from Existing Renter Households - Substandard Housing	242	272	43	42	47	47	43	42	117	313
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>					<b>=</b>
<b>Sub Total</b>	<b>7,932</b>	<b>8,898</b>	<b>1,401</b>	<b>1,396</b>	<b>1,571</b>	<b>1,561</b>	<b>1,401</b>	<b>1,396</b>	<b>3,929</b>	<b>10,289</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0	0	0	0	0	0
<b>Equals Total Demand</b>	<b>7,932</b>	<b>8,898</b>	<b>1,401</b>	<b>1,396</b>	<b>1,571</b>	<b>1,561</b>	<b>1,401</b>	<b>1,396</b>	<b>3,929</b>	<b>10,289</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New Supply	0	0	0	0	0	0	0	0	0	0
<b>Equals Net Demand</b>	<b>7,932</b>	<b>8,898</b>	<b>1,401</b>	<b>1,396</b>	<b>1,571</b>	<b>1,561</b>	<b>1,401</b>	<b>1,396</b>	<b>3,929</b>	<b>10,289</b>

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 40% AMI/PBRA	\$0	\$25,520	6	2,941	0	2,941	0.2%	5-6 months	\$966	\$582	\$1,794	\$716
1BR at 40% AMI	\$20,503	\$25,520	6	583	0	583	1.0%	5-6 months	\$966	\$582	\$1,794	\$462
1BR at 50% AMI/PBRA	\$0	\$31,900	6	3,299	0	3,299	0.2%	5-6 months	\$966	\$582	\$1,794	\$716
1BR at 50% AMI	\$25,611	\$31,900	6	579	0	579	1.0%	5-6 months	\$966	\$582	\$1,794	\$611
1BR at 60% AMI	\$30,754	\$38,280	19	519	0	519	3.7%	5-6 months	\$1,044	\$735	\$1,794	\$761
1BR at 70% AMI	\$35,863	\$44,660	9	517	0	517	1.7%	5-6 months	\$1,117	\$842	\$1,794	\$910
1BR Overall - Absent Subsidy	\$20,503	\$44,660	40	1,457	0	1,457	2.7%	5-6 months	-	-	-	-
1BR Overall - With Subsidy	\$0	\$44,660	40	3,815	0	3,815	1.0%	5-6 months	-	-	-	-
2BR at 40% AMI/PBRA	\$0	\$28,720	6	2,862	0	2,862	0.2%	5-6 months	\$1,151	\$688	\$1,809	\$804
2BR at 40% AMI	\$24,617	\$28,720	6	567	0	567	1.1%	5-6 months	\$1,151	\$688	\$1,809	\$533
2BR at 50% AMI/PBRA	\$0	\$35,900	6	3,211	0	3,211	0.2%	5-6 months	\$1,151	\$688	\$1,809	\$804
2BR at 50% AMI	\$30,754	\$35,900	6	563	0	563	1.1%	5-6 months	\$1,151	\$688	\$1,809	\$712
2BR at 60% AMI	\$36,926	\$43,080	47	505	0	505	9.3%	5-6 months	\$1,250	\$873	\$1,809	\$892
2BR at 70% AMI	\$43,063	\$50,260	21	504	0	504	4.2%	5-6 months	\$1,412	\$1,068	\$1,809	\$1,071
2BR Overall - Absent Subsidy	\$24,617	\$50,260	80	1,418	0	1,418	5.6%	5-6 months	-	-	-	-
2BR Overall - With Subsidy	\$0	\$50,260	80	3,713	0	3,713	2.2%	5-6 months	-	-	-	-
@40% Overall - Absent Subsidy	\$20,503	\$28,720	12	1,150	0	1,150	1.0%	5-6 months	-	-	-	-
@40% Overall - With Subsidy	\$0	\$28,720	12	5,803	0	5,803	0.2%	5-6 months	-	-	-	-
@50% Overall - Absent Subsidy	\$25,611	\$35,900	12	1,142	0	1,142	1.1%	5-6 months	-	-	-	-
@50% Overall - With Subsidy	\$0	\$35,900	12	6,510	0	6,510	0.2%	5-6 months	-	-	-	-
@60% Overall	\$30,754	\$43,080	66	1,025	0	1,025	6.4%	5-6 months	-	-	-	-
@70% Overall	\$35,863	\$50,260	30	1,021	0	1,021	2.9%	5-6 months	-	-	-	-
Overall - With Subsidy	\$0	\$50,260	120	7,528	0	7,528	1.6%	5-6 months	-	-	-	-
Overall - Absent Subsidy	\$20,503	\$50,260	120	2,874	0	2,874	4.2%	5-6 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates for one and two-bedroom units at the 40 percent AMI level with subsidy are 0.2 percent. The Subject’s capture rates for one and two-bedroom units at 50 percent AMI level with subsidy are 0.2 percent. The Subject’s capture rates at the 60 percent AMI level range from 3.7 to 9.3 percent. The Subject’s capture rates at the 70 percent AMI level range from 1.7 to 4.2 percent. The overall capture rate at the Subject, with subsidy, is 1.6 percent. Absent subsidy, the Subject’s capture rates at the 40 percent AMI level range from 1.0 to 1.1 percent. The Subject’s capture rates at the 50 percent AMI level, absent subsidy, range from 1.0 to 1.1 percent. The overall capture rate at the Subject, absent subsidy, is 4.2 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,824 units.

The availability of LIHTC data is considered good. We included one LIHTC and six mixed-income comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 0.7 and 2.2 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 1999 and 2006. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered average. The Subject is located in the southern portion of Atlanta and there are a limited number of average to good quality market-rate properties in the immediate area. We included three conventional properties in our analysis of the competitive market, two of which are located outside of the PMA (Artist Square Apartments and Stonewall Lofts). These properties were constructed in 2008 and 2004, respectively. Artist Square Apartments and Stonewall Lofts are located 1.8 and 1.9 miles north of the Subject in Atlanta, respectively, and are reasonable proxies for the Subject as they are the most proximate market rate properties that offer a similar condition to the Subject, post-renovations. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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

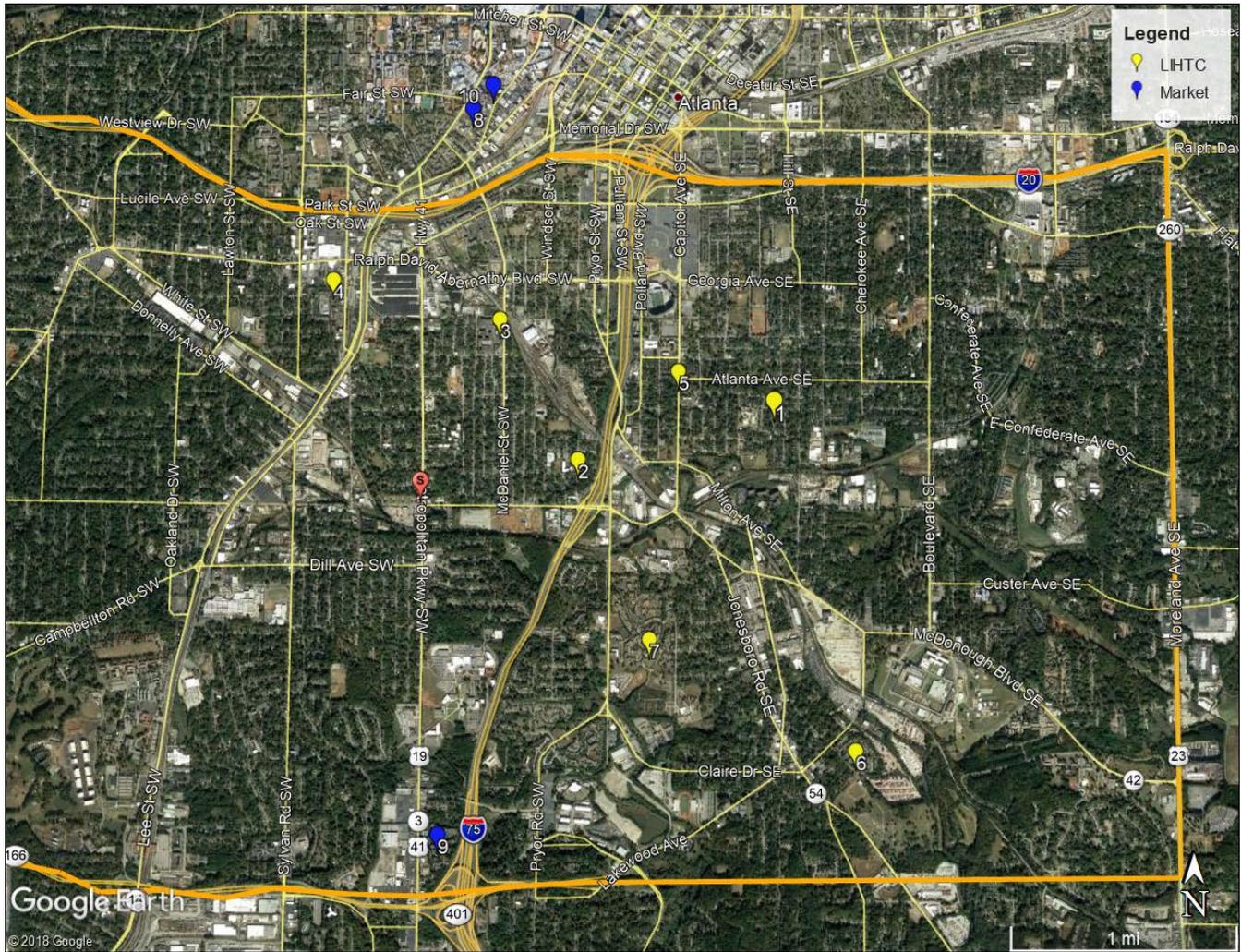
**Excluded Properties**

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

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
<b>Capitol View Apartments</b>	LIHTC	Atlanta	Family	-	-
Baptist Gardens	LIHTC	Atlanta	Senior	100	Dissimilar tenancy
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	More comparable properties
Hidden Cove Apartments	LIHTC	East Point	Family	164	More comparable properties
Pines at Greenbriar FKA Deerfield Gardens	LIHTC	Atlanta	Family	376	More comparable properties
Towne West	LIHTC	Atlanta	Family	111	Closer comparables
QLS Garden	LIHTC	Atlanta	Family	248	More comparable properties
Rosa Burney Manor	LIHTC	Atlanta	Family	154	More comparable properties
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	Dissimilar tenancy
Village Highlands	LIHTC	East Point	Family	258	More comparable properties
Wells Court Apartments	LIHTC	Atlanta	Family	62	Closer comparables
Adair Court	LIHTC/Market	Atlanta	Senior	91	Proposed
Lillie R. Campbell House	LIHTC/Market	Atlanta	Senior	96	Dissimilar tenancy
Overlook Ridge	LIHTC/Market	Atlanta	Family	230	More comparable properties
Park At Castleton	LIHTC/Market	Atlanta	Family	324	More comparable properties
The Villas At Lakewood	LIHTC/Market	Atlanta	Family	192	More comparable properties
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158	Closer comparables
Mechanicsville Family	LIHTC/Market/Public Housing	Atlanta	Family	174	More comparable properties
Ashley West End	LIHTC/Market/Section 8	Atlanta	Family	112	More comparable properties
Columbia Senior Residences At Mechanicsville	LIHTC/Market/Section 8	Atlanta	Senior	154	Dissimilar tenancy
Heritage Station	LIHTC/Market/Section 8	Atlanta	Senior	150	Dissimilar tenancy
Park Commons	LIHTC/Market/Section 8	Atlanta	Senior	332	Dissimilar tenancy
Peaks Of MLK	LIHTC/Market/Section 8	Atlanta	Family	183	Closer comparables
Betmar Village Apartments	LIHTC/Section 8	Atlanta	Senior	47	Dissimilar tenancy
Phoenix House	LIHTC/Section 8	Atlanta	Family	65	More comparable properties
Seven Courts Apartments	LIHTC/Section 8	Atlanta	Family	171	Closer comparables
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78	Subsidized
Columbia High Point Senior	Public Housing	Atlanta	Senior	94	Subsidized
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized
Hightower Manor	Public Housing	Atlanta	Senior	129	Subsidized
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100	Subsidized
Veranda At Carver	Public Housing	Atlanta	Senior	90	Subsidized
Martin Street Plaza	Public Housing	Atlanta	Family	60	Subsidized
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81	Subsidized
Parkside At Mechanicsville	Market/Section 8	Atlanta	Family	156	Subsidized
Mechanicsville Crossing	Market/Section 8	Atlanta	Family	164	Subsidized
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized
Allen Hills	Section 8	Atlanta	Family	458	Subsidized
Baptist Towers	Section 8	Atlanta	Family	300	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
Capitol Vanira Apartments	Section 8	Atlanta	Family	60	Subsidized
Forest Cove Apartments	Section 8	Atlanta	Family	396	Subsidized
Gateway Capitol View	Section 8	Atlanta	Senior	162	Subsidized
Oakland City / West End Apartments	Section 8	Atlanta	Family	111	Subsidized
QLS Haven	Section 8	Atlanta	Senior	120	Subsidized
Trestletree Village	Section 8	Atlanta	Family	188	Subsidized
Providence Manor	Section 8	Atlanta	Senior	46	Subsidized
City Views At Rosa Burney Park	Section 8/Market	Atlanta	Family	180	Subsidized
Columbia At Mechanicsville Station	Section 8/Market/Public Housing	Atlanta	Family	164	Subsidized
Columbia At Sylvan Hills	Section 8/Market/Public Housing	Atlanta	Family	189	Subsidized
Manor III Apartments	Market	Atlanta	Family	126	Inferior age/condition
Donnelly Gardens	Market	Atlanta	Family	250	Inferior age/condition
Oakland Park Townhomes	Market	Atlanta	Family	60	Inferior age/condition
New West End Apartments	Market	Atlanta	Family	34	Inferior age/condition
The Suites	Market	Atlanta	Student	250	Dissimilar tenancy
Washington Flats	Market	Atlanta	Family	32	Inferior age/condition

**Comparable Rental Property Map**



Source: Google Earth, April 2019.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Capitol View Apartments</b>	<b>Atlanta</b>	<b>LIHTC</b>	-
1	Columbia Peoplestown	Atlanta	LIHTC/Market	1.6 miles
2	Crogman School Lofts	Atlanta	LIHTC/Market/Section 8	0.7 miles
3	Heritage Station Apartments	Atlanta	LIHTC/Market/Section 8	0.9 miles
4	Oglethorpe Place	Atlanta	LIHTC/Market	1.1 miles
5	The Square At Peoplestown	Atlanta	LIHTC	1.3 miles
6	The Station At Richmond Hill	Atlanta	LIHTC/Market	2.2 miles
7	The Villages At Carver	Atlanta	LIHTC/Market	1.2 miles
8	Artist Square Apartments*	Atlanta	Market	1.8 miles
9	Brookside Park Apartments	Atlanta	Market	1.5 miles
10	Stonewall Lofts*	Atlanta	Market	1.9 miles

\*Located outside PMA

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Capitol View Apartments 1191 Metropolitan Parkway Atlanta, GA 30310 Fulton County		Garden 1948 / n/a	@40%, @50%, @60%, @70%	1BR / 1BA	6	5.0%	704	@40% (PBRA)	\$716	N/A	N/A	N/A	N/A
					1BR / 1BA	6	5.0%	704	@50% (PBRA)	\$716	N/A	N/A	N/A	N/A
					1BR / 1BA	19	15.8%	704	@60%	\$761	Yes	N/A	N/A	N/A
					1BR / 1BA	9	7.5%	704	@70%	\$910	Yes	N/A	N/A	N/A
					2BR / 1BA	6	5.0%	901	@40% (PBRA)	\$804	N/A	N/A	N/A	N/A
					2BR / 1BA	6	5.0%	901	@50% (PBRA)	\$804	N/A	N/A	N/A	N/A
					2BR / 1BA	47	39.2%	901	@60%	\$892	Yes	N/A	N/A	N/A
					2BR / 1BA	21	17.5%	901	@70%	\$1,071	Yes	N/A	N/A	N/A
						<b>120</b>							N/A	N/A
1	Columbia Peopletown 222 Tuskegee St Atlanta, GA 30315 Fulton County	1.6 miles	Garden 3-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	35	35.4%	1,103	@50%	\$780	Yes	No	0	0.0%
					2BR / 2BA	17	17.2%	1,103	@60%	\$873	Yes	No	2	11.8%
					2BR / 2BA	28	28.3%	1,103	Market	\$1,402	N/A	No	0	0.0%
					3BR / 2BA	7	7.1%	1,302	@60%	\$1,012	Yes	No	0	0.0%
					3BR / 2BA	12	12.1%	1,302	Market	\$1,514	Yes	No	0	0.0%
						<b>99</b>							2	2.0%
2	Crogman School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	0.7 miles	Lowrise 3-stories 1923 / 2003 Family	@60%, Market, Section 8	1BR / 1BA	29	27.6%	729	@60%	\$784	Yes	Yes	0	0.0%
					1BR / 1BA	12	11.4%	729	Market	\$1,174	N/A	No	1	8.3%
					1BR / 1BA	22	21.0%	729	Section 8	-	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.8%	916	@60%	\$930	Yes	Yes	0	0.0%
					2BR / 1BA	2	1.9%	916	Market	\$1,316	N/A	No	1	50.0%
					2BR / 1BA	6	5.7%	916	Section 8	-	N/A	Yes	0	0.0%
					2BR / 2BA	7	6.7%	991	@60%	\$930	Yes	Yes	0	0.0%
					2BR / 2BA	2	1.9%	991	Market	\$1,367	N/A	No	0	0.0%
					2BR / 2BA	11	10.5%	991	Section 8	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.9%	1,048	@60%	\$1,065	Yes	Yes	0	0.0%
					3BR / 2BA	2	1.9%	1,048	Market	\$1,464	N/A	No	0	0.0%
					3BR / 2BA	5	4.8%	1,048	Section 8	-	N/A	Yes	0	0.0%
						<b>105</b>							2	1.9%
3	Heritage Station Apartments 765 McDaniel St SW Atlanta, GA 30310 Fulton County	0.9 miles	Midrise 4-stories 2006 / n/a Family	@50%, @54%, Market, Section 8	1BR / 1BA	N/A	N/A	710	@50%	\$697	Yes	No	0	N/A
					1BR / 1BA	10	4.6%	710	@54%	\$784	Yes	No	0	0.0%
					1BR / 1BA	17	7.7%	710	Market	\$1,025	N/A	No	N/A	N/A
					1BR / 1BA	18	8.2%	710	Section 8	\$852	N/A	Yes	0	0.0%
					2BR / 2BA	24	10.9%	1,058	@54%	\$930	Yes	No	0	0.0%
					2BR / 2BA	59	26.8%	1,058	Market	\$1,217	N/A	No	N/A	N/A
					2BR / 2BA	55	25.0%	1,058	Section 8	\$1,068	N/A	Yes	0	0.0%
					3BR / 2BA	7	3.2%	1,232	@54%	\$1,065	Yes	No	0	0.0%
					3BR / 2BA	15	6.8%	1,232	Market	\$1,414	N/A	No	N/A	N/A
					3BR / 2BA	15	6.8%	1,232	Section 8	\$1,255	N/A	Yes	0	0.0%
						<b>220</b>							7	3.2%
4	Oglethorpe Place 835 Oglethorpe Ave SW Atlanta, GA 30310 Fulton County	1.1 miles	Garden 3-stories 1996 / n/a Family	@50%, Market	1BR / 1BA	4	4.9%	670	@50%	\$606	No	No	0	0.0%
					1BR / 1BA	29	20.1%	670	Market	\$1,025	N/A	No	0	0.0%
					2BR / 1BA	10	6.9%	903	@50%	\$688	No	No	0	0.0%
					2BR / 1BA	38	26.4%	903	Market	\$1,278	N/A	No	0	0.0%
					2BR / 2BA	10	6.9%	1,080	@50%	\$733	No	No	0	0.0%
					2BR / 2BA	50	34.7%	1,080	Market	\$1,298	N/A	No	0	0.0%
						<b>144</b>							0	0.0%
5	The Square At Peopletown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	1.3 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$582	Yes	No	0	0.0%
					1BR / 1BA	11	11.7%	664	@60%	\$747	Yes	No	2	18.2%
					2BR / 1BA	12	12.8%	869	@50%	\$701	Yes	No	0	0.0%
					2BR / 1BA	12	12.8%	869	@60%	\$890	Yes	No	1	8.3%
					2BR / 2BA	12	12.8%	1,169	@50%	\$701	Yes	No	0	0.0%
					2BR / 2BA	12	12.8%	1,169	@60%	\$890	Yes	No	1	8.3%
					3BR / 2BA	11	11.7%	1,169	@50%	\$807	Yes	No	0	0.0%
					3BR / 2BA	12	12.8%	1,169	@60%	\$1,036	Yes	No	0	0.0%
						<b>94</b>							4	4.3%
6	The Station At Richmond Hill 1770 Richmond Cir SE Atlanta, GA 30315 Fulton County	2.2 miles	Townhouse 2-stories 1960 / 2004 Family	@60%, Market	1BR / 1BA	N/A	N/A	900	@60%	\$735	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	1,200	@60%	\$909	Yes	No	2	N/A
					2BR / 1BA	N/A	N/A	1,200	Market	\$1,164	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	@60%	\$909	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,164	N/A	No	0	N/A
						<b>181</b>							6	3.3%
7	The Villages At Carver 174 Mouy Ave Atlanta, GA 30315 Fulton County	1.2 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$680	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	698	@60%	\$825	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	698	Market	\$1,117	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	906	@50%	\$794	Yes	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	906	@60%	\$967	Yes	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$1,277	N/A	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$787	Yes	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$960	Yes	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,397	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	@50%	\$787	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	@60%	\$990	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,372	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,378	@50%	\$918	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,378	@60%	\$1,118	N/A	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,142	Market	\$1,477	N/A	No	N/A	N/A					
4BR / 2BA	N/A	N/A	1,438	@50%	\$1,009	Yes	Yes	N/A	N/A					
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,233	Yes	Yes	N/A	N/A					
						<b>666</b>							11	1.7%
8	Artist Square Apartments 23 Larkin Pl. SW Atlanta, GA 30313 Fulton County	1.8 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	663	Market	\$842	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	746	Market	\$992	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	766	Market	\$1,019	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	877	Market	\$1,156	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,126	Market	\$1,498	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,809	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,193	Market	\$1,593	N/A	Yes	2	N/A
					2BR / 2BA	N/A	N/A	1,251	Market	\$1,604	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,360	Market	\$1,809	N/A	Yes	0	N/A
						<b>76</b>							2	2.6%
9	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	1.5 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	28	13.9%	830	Market	\$1,275	N/A	No	0	0.0%
					1BR / 1BA	28	13.9%	830	Market	\$1,175	N/A	No	0	0.0%
					2BR / 2BA	102	50.8%	1,119	Market	\$1,517	N/A	No	0	0.0%
					3BR / 2BA	21	10.5%	1,335	Market	\$1,795	N/A	No	1	4.8%
					3BR / 2BA	22	11.0%	1,335	Market	\$1,724	N/A	No	1	4.6%
						<b>201</b>							2	1.0%
10	Stonewall Lofts 450 Stonewall Street SW Atlanta, GA 30313 Fulton County	1.9 miles	Midrise 5-stories 2004 / n/a Family	Market	0BR / 1BA	2	5.3%	631	Market	\$833	N/A	Yes	0	0.0%
					0BR / 1BA	3	7.9%	729	Market	\$960	N/A	Yes	1	33.3%
					1BR / 1BA	5	13.2%	660	Market	\$874	N/A	Yes	0	0.0%
					1BR / 1BA	7	18.4%	792	Market	\$1,128	N/A	Yes	0	0.0%
					1BR / 1BA	7	18.4%	1,008	Market	\$1,305	N/A	Yes	1	14.3%
					1BR / 1BA	1	2.6%	1,435	Market	\$1,794	N/A	Yes	0	0.0%
					2BR / 2BA	5	13.2%	1,030	Market	\$1,342	N/A	Yes	1	20.0%
					2BR / 2BA	3	7.9%	1,092	Market	\$1,420	N/A	Yes	0	0.0%
					2BR / 2BA	3	7.9%	1,132	Market	\$1,470	N/A	Yes	0	0.0%
					2BR / 2BA	2	5.3%	1,296	Market	\$1,675	N/A	Yes	0	0.0%
						<b>38</b>							3	7.9%

# CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,824	Weighted Occupancy:	98.0%
	Market Rate	\$15	Market Rate	97.8%
	Tax Credit	1,509	Tax Credit	98.0%
One-Bedroom One Bath		Average	Two-Bedroom One Bath	
RENT	Property	Average	Property	Average
	Stonewall Lofts (Market)	\$1,704	Artist Square Apartments (Market)(2BA)	\$1,529
	Stonewall Lofts (Market)	\$1,305	Artist Square Apartments (Market)(2BA)	\$1,809
	Brookside Park Apartments (Market)	\$1,275	Stonewall Lofts (Market)(2BA)	\$1,675
	Brookside Park Apartments (Market)	\$1,175	Artist Square Apartments (Market)(2BA)	\$1,604
	Croghan School Lofts (Market)	\$1,174	Artist Square Apartments (Market)(2BA)	\$1,593
	Artist Square Apartments (Market)	\$1,156	Brookside Park Apartments (Market)(2BA)	\$1,517
	Stonewall Lofts (Market)	\$1,128	Artist Square Apartments (Market)(2BA)	\$1,498
	The Villages At Carver (Market)	\$1,117	Stonewall Lofts (Market)(2BA)	\$1,470
	Oglethorpe Place (Market)	\$1,025	Stonewall Lofts (Market)(2BA)	\$1,420
	Heritage Station Apartments (Market)	\$1,025	Columbia Peopletown (Market)(2BA)	\$1,402
	Artist Square Apartments (Market)	\$1,019	The Villages At Carver (Market)(1.5BA)	\$1,397
	Artist Square Apartments (Market)	\$992	The Villages At Carver (Market)(2BA)	\$1,372
	<b>Capitol View Apartments (#70%)</b>	<b>\$910</b>	Croghan School Lofts (Market)(2BA)	\$1,367
	Stonewall Lofts (Market)	\$874	Stonewall Lofts (Market)(2BA)	\$1,342
	Heritage Station Apartments (Section 8)	\$852	Croghan School Lofts (Market)	\$1,316
	Artist Square Apartments (Market)	\$842	Oglethorpe Place (Market)(2BA)	\$1,298
	The Villages At Carver (#60%)	\$825	Oglethorpe Place (Market)	\$1,278
	Croghan School Lofts (#60%)	\$784	The Villages At Carver (Market)	\$1,277
	Heritage Station Apartments (#54%)	\$784	Heritage Station Apartments (Market)(2BA)	\$1,217
	<b>Capitol View Apartments (#60%)</b>	<b>\$761</b>	The Station At Richmond Hill (Market)	\$1,164
	The Square At Peopletown (#60%)	\$747	The Station At Richmond Hill (Market)(2BA)	\$1,164
	The Station At Richmond Hill (#60%)	\$733	<b>Capitol View Apartments (#70%)</b>	<b>\$1,074</b>
	<b>Capitol View Apartments (#50%)</b>	<b>\$716</b>	Heritage Station Apartments (Section 8)(2BA)	\$1,058
	<b>Capitol View Apartments (#40%)</b>	<b>\$716</b>	The Villages At Carver (@60%)(2BA)	\$990
	Heritage Station Apartments (#50%)	\$697	The Villages At Carver (#60%)	\$967
	The Villages At Carver (#50%)	\$680	The Villages At Carver (#60%)(1.5BA)	\$960
	Oglethorpe Place (#50%)	\$606	Heritage Station Apartments (#54%)(2BA)	\$930
	The Square At Peopletown (#50%)	\$582	Croghan School Lofts (#60%)	\$930
			Croghan School Lofts (@60%)(2BA)	\$930
			The Station At Richmond Hill (#60%)(2BA)	\$909
			The Station At Richmond Hill (@60%)(2BA)	\$909
			<b>Capitol View Apartments (#60%)</b>	<b>\$892</b>
			The Square At Peopletown (#60%)	\$890
			The Square At Peopletown (#60%)(2BA)	\$890
			Columbia Peopletown (#60%)(2BA)	\$873
			<b>Capitol View Apartments (#50%)</b>	<b>\$804</b>
			<b>Capitol View Apartments (#40%)</b>	<b>\$804</b>
			The Villages At Carver (#60%)	\$794
			The Villages At Carver (#50%)(1.5BA)	\$787
			The Villages At Carver (@50%)(2BA)	\$787
			Columbia Peopletown (#50%)(2BA)	\$780
			Oglethorpe Place (#50%)(2BA)	\$733
			The Square At Peopletown (#50%)	\$701
			The Square At Peopletown (#50%)(2BA)	\$701
			Oglethorpe Place (#50%)	\$688
SQUARE FOOTAGE	Stonewall Lofts (Market)	1,435	Artist Square Apartments (Market)(2BA)	1,360
	Stonewall Lofts (Market)	1,008	The Villages At Carver (#60%)(1.5BA)	1,303
	The Station At Richmond Hill (#60%)	900	The Villages At Carver (@60%)(1.5BA)	1,303
	Artist Square Apartments (Market)	877	The Villages At Carver (Market)(1.5BA)	1,303
	Brookside Park Apartments (Market)	830	Stonewall Lofts (Market)(2BA)	1,296
	Brookside Park Apartments (Market)	830	Artist Square Apartments (Market)(2BA)	1,251
	Stonewall Lofts (Market)	792	The Station At Richmond Hill (#60%)	1,200
	Artist Square Apartments (Market)	766	The Station At Richmond Hill (Market)	1,200
	Artist Square Apartments (Market)	746	The Station At Richmond Hill (@60%)(2BA)	1,200
	Croghan School Lofts (#60%)	729	The Station At Richmond Hill (Market)(2BA)	1,200
	Croghan School Lofts (Market)	729	Artist Square Apartments (Market)(2BA)	1,193
	Croghan School Lofts (Section 8)	729	Artist Square Apartments (Market)(2BA)	1,190
	Heritage Station Apartments (#50%)	710	The Square At Peopletown (#50%)(2BA)	1,169
	Heritage Station Apartments (#54%)	710	The Square At Peopletown (#60%)(2BA)	1,169
	Heritage Station Apartments (Market)	710	The Villages At Carver (Market)(2BA)	1,150
	Heritage Station Apartments (Section 8)	710	The Villages At Carver (@50%)(2BA)	1,150
	<b>Capitol View Apartments (#60%)</b>	<b>704</b>	The Villages At Carver (@60%)(2BA)	1,150
	<b>Capitol View Apartments (#40%)</b>	<b>704</b>	Stonewall Lofts (Market)(2BA)	1,132
	<b>Capitol View Apartments (#70%)</b>	<b>704</b>	Artist Square Apartments (Market)(2BA)	1,126
	<b>Capitol View Apartments (#50%)</b>	<b>704</b>	Brookside Park Apartments (Market)(2BA)	1,119
	The Villages At Carver (Market)	698	Columbia Peopletown (#50%)(2BA)	1,103
	The Villages At Carver (#60%)	698	Columbia Peopletown (#60%)(2BA)	1,103
	The Villages At Carver (#50%)	698	Columbia Peopletown (Market)(2BA)	1,103
	Oglethorpe Place (Market)	670	Stonewall Lofts (Market)(2BA)	1,092
	Oglethorpe Place (#50%)	670	Oglethorpe Place (#50%)(2BA)	1,080
	The Square At Peopletown (#60%)	664	Oglethorpe Place (Market)(2BA)	1,080
	The Square At Peopletown (#50%)	664	Heritage Station Apartments (Section 8)(2BA)	1,058
	Artist Square Apartments (Market)	663	Heritage Station Apartments (#54%)(2BA)	1,058
	Stonewall Lofts (Market)	660	Heritage Station Apartments (Market)(2BA)	1,058
			Stonewall Lofts (Market)(2BA)	1,030
			Croghan School Lofts (Section 8)(2BA)	991
			Croghan School Lofts (#60%)(2BA)	991
			Croghan School Lofts (Market)(2BA)	991
			Croghan School Lofts (@60%)	916
			Croghan School Lofts (Market)	916
			Croghan School Lofts (Section 8)	916
			The Villages At Carver (#60%)	906
			The Villages At Carver (@50%)	906
			Oglethorpe Place (#50%)	903
			Oglethorpe Place (Market)	903
			<b>Capitol View Apartments (#40%)</b>	<b>901</b>
			<b>Capitol View Apartments (#50%)</b>	<b>901</b>
			<b>Capitol View Apartments (#70%)</b>	<b>901</b>
			<b>Capitol View Apartments (#60%)</b>	<b>901</b>
			The Villages At Carver (Market)	900
			The Square At Peopletown (#60%)	869
			The Square At Peopletown (#50%)	869
RENT PER SQUARE FOOT	Croghan School Lofts (Market)	\$1.61	Artist Square Apartments (Market)(2BA)	\$1.52
	The Villages At Carver (Market)	\$1.60	Croghan School Lofts (Market)	\$1.44
	Brookside Park Apartments (Market)	\$1.54	The Villages At Carver (Market)	\$1.42
	Oglethorpe Place (Market)	\$1.53	Oglethorpe Place (Market)	\$1.42
	Heritage Station Apartments (Market)	\$1.44	Croghan School Lofts (Market)(2BA)	\$1.38
	Stonewall Lofts (Market)	\$1.42	Brookside Park Apartments (Market)(2BA)	\$1.36
	Brookside Park Apartments (Market)	\$1.42	Artist Square Apartments (Market)(2BA)	\$1.34
	Artist Square Apartments (Market)	\$1.33	Artist Square Apartments (Market)(2BA)	\$1.33
	Artist Square Apartments (Market)	\$1.33	Artist Square Apartments (Market)(2BA)	\$1.33
	Stonewall Lofts (Market)	\$1.32	Stonewall Lofts (Market)(2BA)	\$1.30
	Artist Square Apartments (Market)	\$1.32	Stonewall Lofts (Market)(2BA)	\$1.30
	Stonewall Lofts (Market)	\$1.29	Stonewall Lofts (Market)(2BA)	\$1.30
	<b>Capitol View Apartments (#70%)</b>	<b>\$1.29</b>	Stonewall Lofts (Market)(2BA)	\$1.29
	Artist Square Apartments (Market)	\$1.27	Artist Square Apartments (Market)(2BA)	\$1.28
	Stonewall Lofts (Market)	\$1.25	Columbia Peopletown (Market)(2BA)	\$1.27
	Heritage Station Apartments (Section 8)	\$1.20	Oglethorpe Place (Market)(2BA)	\$1.20
	The Villages At Carver (#60%)	\$1.18	The Villages At Carver (Market)(2BA)	\$1.19
	The Square At Peopletown (#60%)	\$1.13	<b>Capitol View Apartments (#70%)</b>	<b>\$1.19</b>
	Heritage Station Apartments (#54%)	\$1.10	Heritage Station Apartments (Market)(2BA)	\$1.15
	Croghan School Lofts (#60%)	\$1.08	The Villages At Carver (Market)(1.5BA)	\$1.07
	<b>Capitol View Apartments (#60%)</b>	<b>\$1.08</b>	The Villages At Carver (#60%)	\$1.07
	<b>Capitol View Apartments (#50%)</b>	<b>\$1.02</b>	The Square At Peopletown (#60%)	\$1.02
	<b>Capitol View Apartments (#40%)</b>	<b>\$1.02</b>	Croghan School Lofts (#60%)	\$1.02
	Heritage Station Apartments (#50%)	\$0.98	Heritage Station Apartments (Section 8)(2BA)	\$1.01
	The Villages At Carver (#50%)	\$0.97	<b>Capitol View Apartments (#60%)</b>	<b>\$0.99</b>
	Oglethorpe Place (#50%)	\$0.90	The Station At Richmond Hill (Market)(2BA)	\$0.97
	The Square At Peopletown (#50%)	\$0.88	The Station At Richmond Hill (Market)	\$0.97
	The Station At Richmond Hill (#60%)	\$0.82	Croghan School Lofts (@60%)(2BA)	\$0.94
			<b>Capitol View Apartments (#50%)</b>	<b>\$0.89</b>
			<b>Capitol View Apartments (#40%)</b>	<b>\$0.89</b>
			Heritage Station Apartments (#54%)(2BA)	\$0.88
			The Villages At Carver (#50%)	\$0.88
			The Villages At Carver (@60%)(2BA)	\$0.86
			The Square At Peopletown (#50%)	\$0.81
			Columbia Peopletown (#60%)(2BA)	\$0.79
			Oglethorpe Place (#50%)	\$0.76
			The Square At Peopletown (#60%)(2BA)	\$0.76
			The Station At Richmond Hill (@60%)(2BA)	\$0.76
			The Station At Richmond Hill (#60%)	\$0.76
			The Villages At Carver (@60%)(1.5BA)	\$0.74
			Columbia Peopletown (#50%)(2BA)	\$0.71
			The Villages At Carver (#50%)(2BA)	\$0.68
			Oglethorpe Place (#50%)(2BA)	\$0.68
			The Villages At Carver (#50%)(1.5BA)	\$0.60
			The Square At Peopletown (#50%)(2BA)	\$0.60

# PROPERTY PROFILE REPORT

## Columbia Peopletown

Effective Rent Date	3/18/2019
Location	222 Tuskegee St Atlanta, GA 30315 Fulton County
Distance	1.6 miles
Units	99
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and some students
Contact Name	Sean
Phone	(404) 223-5520



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	31%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	35	1,103	\$663	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,103	\$756	\$0	@60%	No	2	11.8%	yes	None
2	2	Garden (3 stories)	28	1,103	\$1,285	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	7	1,302	\$848	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,302	\$1,350	\$0	Market	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$663	\$0	\$663	\$117	\$780	2BR / 2BA	\$756	\$0	\$756	\$117	\$873
						3BR / 2BA	\$848	\$0	\$848	\$164	\$1,012
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,285	\$0	\$1,285	\$117	\$1,402						
3BR / 2BA	\$1,350	\$0	\$1,350	\$164	\$1,514						

Amenities

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

Comments

Of the two vacant units, both are pre-leased. The property typically stays above 95 percent occupancy. The contact reported the property receives 25 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for affordable housing is strong.

Photos



# PROPERTY PROFILE REPORT

## Crogman School Lofts

Effective Rent Date	2/06/2019
Location	1093 West Ave SW Atlanta, GA 30315 Fulton County
Distance	0.7 miles
Units	105
Vacant Units	2
Vacancy Rate	1.9%
Type	Lowrise (3 stories)
Year Built/Renovated	1923 / 2003
Marketing Began	6/01/2003
Leasing Began	7/01/2003
Last Unit Leased	2/01/2005
Major Competitors	Villages at Carver, Heritage Station
Tenant Characteristics	Mixed tenancy from the area, few seniors
Contact Name	Erika
Phone	404-614-0808



### Market Information

Program	@60%, Market, Section 8
Annual Turnover Rate	23%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 20 percent
Concession	None
Waiting List	Yes, 58 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)	29	729	\$709	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	729	\$1,099	\$0	Market	No	1	8.3%	N/A	None
1	1	Lowrise (3 stories)	22	729	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	916	\$813	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	916	\$1,199	\$0	Market	No	1	50.0%	N/A	None
2	1	Lowrise (3 stories)	6	916	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	7	991	\$813	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	2	991	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	11	991	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	2	1,048	\$901	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	2	1,048	\$1,300	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	5	1,048	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None

## Crogman School Lofts, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$709	\$0	\$709	\$75	\$784	1BR / 1BA	\$1,099	\$0	\$1,099	\$75	\$1,174
2BR / 1BA	\$813	\$0	\$813	\$117	\$930	2BR / 1BA	\$1,199	\$0	\$1,199	\$117	\$1,316
2BR / 2BA	\$813	\$0	\$813	\$117	\$930	2BR / 2BA	\$1,250	\$0	\$1,250	\$117	\$1,367
3BR / 2BA	\$901	\$0	\$901	\$164	\$1,065	3BR / 2BA	\$1,300	\$0	\$1,300	\$164	\$1,464

Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$75	N/A
2BR / 1BA	N/A	\$0	N/A	\$117	N/A
2BR / 2BA	N/A	\$0	N/A	\$117	N/A
3BR / 2BA	N/A	\$0	N/A	\$164	N/A

### Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Limited Access	
Coat Closet	Patrol	
Garbage Disposal	Perimeter Fencing	
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking(\$0.00)		
Playground		

### Comments

The property does not accept Housing Choice Vouchers. The property maintains a waiting list of 58 total households for its tax credit and subsidized units.

Photos



# PROPERTY PROFILE REPORT

## Heritage Station Apartments

Effective Rent Date	4/03/2019
Location	765 Mcdaniel St SW Atlanta, GA 30310 Fulton County
Distance	0.9 miles
Units	220
Vacant Units	7
Vacancy Rate	3.2%
Type	Midrise (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2007
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mechanicsville, Ashley Collegetown, Castleberry
Tenant Characteristics	Tenants are mostly from Atlanta metro area
Contact Name	Nicky
Phone	404-588-5522



### Market Information

Program	@50%, @54%, Market, Section 8
Annual Turnover Rate	19%
Units/Month Absorbed	18
HCV Tenants	0%
Leasing Pace	One month
Annual Chg. in Rent	LIHTC increased to max; mkt unknown
Concession	None
Waiting List	Yes; 250-300 households PBRA units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	710	\$622	\$0	@50%	No	0	N/A	yes	None
1	1	Midrise (4 stories)	10	710	\$709	\$0	@54%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	17	710	\$950	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	18	710	\$777	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	24	1,058	\$813	\$0	@54%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	59	1,058	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	55	1,058	\$951	\$0	Section 8	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	7	1,232	\$901	\$0	@54%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	15	1,232	\$1,250	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	15	1,232	\$1,091	\$0	Section 8	Yes	0	0.0%	N/A	None

## Heritage Station Apartments, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@54%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$622	\$0	\$622	\$75	\$697	1BR / 1BA	\$709	\$0	\$709	\$75	\$784
						2BR / 2BA	\$813	\$0	\$813	\$117	\$930
						3BR / 2BA	\$901	\$0	\$901	\$164	\$1,065
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950	\$0	\$950	\$75	\$1,025	1BR / 1BA	\$777	\$0	\$777	\$75	\$852
2BR / 2BA	\$1,100	\$0	\$1,100	\$117	\$1,217	2BR / 2BA	\$951	\$0	\$951	\$117	\$1,068
3BR / 2BA	\$1,250	\$0	\$1,250	\$164	\$1,414	3BR / 2BA	\$1,091	\$0	\$1,091	\$164	\$1,255

### Amenities

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

### Comments

The property maintains a waiting list of 250 to 300 households for the PBRA units. The contact reported strong demand for affordable housing in the area and stated all seven vacant units are market rate.

Photos



# PROPERTY PROFILE REPORT

## Oglethorpe Place

Effective Rent Date	4/02/2019
Location	835 Oglethorpe Ave SW Atlanta, GA 30310 Fulton County
Distance	1.1 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley West End, Villages at Castleberry Hill
Tenant Characteristics	Mixed tenancy
Contact Name	Gabrielle
Phone	404.755.3100



### Market Information

Program	@50%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	No change LIHTC; Mkt changes daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	670	\$531	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (3 stories)	29	670	\$950	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	10	903	\$571	\$0	@50%	No	0	0.0%	no	None
2	1	Garden (3 stories)	38	903	\$1,161	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	10	1,080	\$616	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (3 stories)	50	1,080	\$1,181	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$531	\$0	\$531	\$75	\$606	1BR / 1BA	\$950	\$0	\$950	\$75	\$1,025
2BR / 1BA	\$571	\$0	\$571	\$117	\$688	2BR / 1BA	\$1,161	\$0	\$1,161	\$117	\$1,278
2BR / 2BA	\$616	\$0	\$616	\$117	\$733	2BR / 2BA	\$1,181	\$0	\$1,181	\$117	\$1,298

Amenities

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

Comments

The contact reported the property is typically fully-occupied. The contact stated there is strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The Square At Peopletown

Effective Rent Date	3/18/2019
Location	875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County
Distance	1.3 miles
Units	94
Vacant Units	4
Vacancy Rate	4.3%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Boyton Village, Capital Vanira Apartments
Tenant Characteristics	None identified
Contact Name	Chentel
Phone	404-521-9744



### Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	43%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None to increased five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	664	\$582	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	664	\$747	\$0	@60%	No	2	18.2%	yes	None
2	1	Garden (3 stories)	12	869	\$701	\$0	@50%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	12	869	\$890	\$0	@60%	No	1	8.3%	yes	None
2	2	Garden (3 stories)	12	1,169	\$701	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,169	\$890	\$0	@60%	No	1	8.3%	yes	None
3	2	Garden (3 stories)	11	1,169	\$807	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,169	\$1,036	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$582	\$0	\$582	\$0	\$582	1BR / 1BA	\$747	\$0	\$747	\$0	\$747
2BR / 1BA	\$701	\$0	\$701	\$0	\$701	2BR / 1BA	\$890	\$0	\$890	\$0	\$890
2BR / 2BA	\$701	\$0	\$701	\$0	\$701	2BR / 2BA	\$890	\$0	\$890	\$0	\$890
3BR / 2BA	\$807	\$0	\$807	\$0	\$807	3BR / 2BA	\$1,036	\$0	\$1,036	\$0	\$1,036

## The Square At Peoplestown, continued

### Amenities

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

### Comments

The property typically operates at 96 to 100 percent occupancy. Of the four vacant units, all four are pre-leased. The contact reported strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## The Station At Richmond Hill

Effective Rent Date	3/18/2019
Location	1770 Richmond Cir SE Atlanta, GA 30315 Fulton County
Distance	2.2 miles
Units	181
Vacant Units	6
Vacancy Rate	3.3%
Type	Townhouse (2 stories)
Year Built/Renovated	1960 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Bria
Phone	404-627-6302



### Market Information

Program	@60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased seven to increased 16 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	900	\$660	\$0	@60%	No	2	N/A	yes	None
2	1	Townhouse (2 stories)	N/A	1,200	\$792	\$0	@60%	No	2	N/A	yes	None
2	1	Townhouse (2 stories)	N/A	1,200	\$1,047	\$0	Market	No	1	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,200	\$792	\$0	@60%	No	1	N/A	yes	None
2	2	Townhouse (2 stories)	N/A	1,200	\$1,047	\$0	Market	No	0	N/A	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	\$660	\$0	\$660	\$75	\$735	2BR / 1BA	\$1,047	\$0	\$1,047	\$117	\$1,164
2BR / 1BA	\$792	\$0	\$792	\$117	\$909	2BR / 2BA	\$1,047	\$0	\$1,047	\$117	\$1,164
2BR / 2BA	\$792	\$0	\$792	\$117	\$909						

## The Station At Richmond Hill, continued

### Amenities

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

### Comments

Of the six vacant units, four are pre-leased. The property receives 15 inquiries/calls per day from prospective tenants. The contact reported strong demand for affordable housing.

# PROPERTY PROFILE REPORT

## The Villages At Carver

Effective Rent Date 3/18/2019  
Location 174 Moury Ave  
Atlanta, GA 30315  
Fulton County  
Distance 1.2 miles  
Units 666  
Vacant Units 11  
Vacancy Rate 1.7%  
Type Garden (3 stories)  
Year Built/Renovated 2001 / N/A  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased 12/28/2004  
Major Competitors Brookstone  
Tenant Characteristics None identified  
Contact Name Yolanda  
Phone 404-341-6540



### Market Information

Program @50%, @60%, Market  
Annual Turnover Rate 15%  
Units/Month Absorbed 20  
HCV Tenants 0%  
Leasing Pace Pre-leased  
Annual Chg. in Rent Decreased six to increased five percent  
Concession None  
Waiting List Yes, 50+ households

### Utilities

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

## The Villages At Carver, 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)	N/A	698	\$605	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$750	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$1,042	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	906	\$677	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$850	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	900	\$1,160	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	1,303	\$670	\$0	@50%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$843	\$0	@60%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$670	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$873	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,255	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$754	\$0	@50%	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$954	\$0	@60%	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,142	\$1,313	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,438	\$798	\$0	@50%	Yes	N/A	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,438	\$1,022	\$0	@60%	Yes	N/A	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$605	\$0	\$605	\$75	\$680	1BR / 1BA	\$750	\$0	\$750	\$75	\$825
2BR / 1BA	\$677	\$0	\$677	\$117	\$794	2BR / 1BA	\$850	\$0	\$850	\$117	\$967
2BR / 1.5BA	\$670	\$0	\$670	\$117	\$787	2BR / 1.5BA	\$843	\$0	\$843	\$117	\$960
2BR / 2BA	\$670	\$0	\$670	\$117	\$787	2BR / 2BA	\$873	\$0	\$873	\$117	\$990
3BR / 2BA	\$754	\$0	\$754	\$164	\$918	3BR / 2BA	\$954	\$0	\$954	\$164	\$1,118
4BR / 2BA	\$798	\$0	\$798	\$211	\$1,009	4BR / 2BA	\$1,022	\$0	\$1,022	\$211	\$1,233
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,042	\$0	\$1,042	\$75	\$1,117						
2BR / 1BA	\$1,160	\$0	\$1,160	\$117	\$1,277						
2BR / 1.5BA	\$1,280	\$0	\$1,280	\$117	\$1,397						
2BR / 2BA	\$1,255	\$0	\$1,255	\$117	\$1,372						
3BR / 2BA	\$1,313	\$0	\$1,313	\$164	\$1,477						

## The Villages At Carver, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	Afterschool Program
Carpeting	Central A/C	Intercom (Phone)	Shuttle Service
Coat Closet	Dishwasher	Limited Access	
Exterior Storage	Ceiling Fan	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The property utilizes an LRO, therefore rents change daily. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## Artist Square Apartments

Effective Rent Date	4/03/2019
Location	23 Larkin Pl. SW Atlanta, GA 30313 Fulton County
Distance	1.8 miles
Units	76
Vacant Units	2
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local younger professionals and couples, few families
Contact Name	Felicia
Phone	404-382-5791



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	20 households.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	663	\$842	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	746	\$992	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	766	\$1,019	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	877	\$1,156	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,126	\$1,498	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,190	\$1,809	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,193	\$1,593	\$0	Market	Yes	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,251	\$1,604	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,360	\$1,809	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$842 - \$1,156	\$0	\$842 - \$1,156	\$0	\$842 - \$1,156
2BR / 2BA	\$1,498 - \$1,809	\$0	\$1,498 - \$1,809	\$0	\$1,498 - \$1,809

## Artist Square Apartments, continued

### Amenities

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

### Comments

This property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Brookside Park Apartments

Effective Rent Date	3/18/2019
Location	565 St Johns Ave SW Atlanta, GA 30315 Fulton County
Distance	1.5 miles
Units	201
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	12/01/2003
Leasing Began	1/01/2005
Last Unit Leased	12/01/2005
Major Competitors	Manor Apartments III
Tenant Characteristics	Mix of families, couples, and 20% seniors.
Contact Name	Nicole
Phone	404-767-0555



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	830	\$1,200	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	28	830	\$1,100	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	102	1,119	\$1,400	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	21	1,335	\$1,631	\$0	Market	No	1	4.8%	N/A	HIGH*
3	2	Garden (3 stories)	22	1,335	\$1,560	\$0	Market	No	1	4.5%	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$75	\$1,175 - \$1,275
2BR / 2BA	\$1,400	\$0	\$1,400	\$117	\$1,517
3BR / 2BA	\$1,560 - \$1,631	\$0	\$1,560 - \$1,631	\$164	\$1,724 - \$1,795

## Brookside Park Apartments, continued

### Amenities

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

### Comments

The property utilizes an LRO, therefore rents change daily. Tenants pay a flat rate for water, sewer, trash and pest control. The utility fees for the one, two and three-bedroom units are \$56, \$66, and \$86, per month respectively. The contact reported demand for housing is strong.

Photos



# PROPERTY PROFILE REPORT

## Stonewall Lofts

Effective Rent Date	4/03/2019
Location	450 Stonewall Street SW Atlanta, GA 30313 Fulton County
Distance	1.9 miles
Units	38
Vacant Units	3
Vacancy Rate	7.9%
Type	Midrise (5 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals, students
Contact Name	Ronda
Phone	404.522.7598



### Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre leased to within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; could not determine length.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	2	631	\$833	\$0	Market	Yes	0	0.0%	N/A	None
0	1	Midrise (5 stories)	3	729	\$960	\$0	Market	Yes	1	33.3%	N/A	None
1	1	Midrise (5 stories)	5	660	\$874	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	792	\$1,128	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	1,008	\$1,305	\$0	Market	Yes	1	14.3%	N/A	None
1	1	Midrise (5 stories)	1	1,435	\$1,794	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,030	\$1,342	\$0	Market	Yes	1	20.0%	N/A	None
2	2	Midrise (5 stories)	3	1,092	\$1,420	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,132	\$1,470	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	2	1,296	\$1,675	\$0	Market	Yes	0	0.0%	N/A	None

## Stonewall Lofts, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$833 - \$960	\$0	\$833 - \$960	\$0	\$833 - \$960
1BR / 1BA	\$874 - \$1,794	\$0	\$874 - \$1,794	\$0	\$874 - \$1,794
2BR / 2BA	\$1,342 - \$1,675	\$0	\$1,342 - \$1,675	\$0	\$1,342 - \$1,675

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Elevators	Exercise Facility	None	None
Garage(\$0.00)	Off-Street Parking(\$0.00)		
Picnic Area	Swimming Pool		

### Comments

The contact reported strong demand for the units and stated the vacant units are pre-leased. There is a waiting list at the property but the contact was not able to provide the length. A parking garage is available to residents, which is included in rent. All units receive only one free garage parking space. Additional spaces are \$100 per month.

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

**Housing Choice Vouchers**

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 10,000 households. The following table illustrates voucher usage at the comparables.

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Housing Choice Voucher Tenants
Columbia Peoplestown	LIHTC/ Market	31%
Crogman School Lofts	LIHTC/Section 8/ Market	0%
Heritage Station Apartments	LIHTC/Section 8/ Market	0%
Oglethorpe Place	LIHTC/ Market	7%
The Square At Peoplestown	LIHTC	43%
The Station At Richmond Hill	LIHTC/ Market	40%
The Villages At Carver	LIHTC/ Market	0%
Artist Square Apartments	Market	0%
Brookside Park Apartments	Market	10%
Stonewall Lofts	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 43 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain voucher usage of approximately 30 percent.

**Lease Up History**

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we have extended our search to other properties throughout metro Atlanta.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>17</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated, the LIHTC and mixed-income comparables achieved stabilized occupancy in approximately three to ten months. Additionally, all of the affordable comparables have historically reported strong occupancy rates. The Subject is a proposed renovation of an existing market rate property. Post-renovations, the Subject will offer one and two-bedroom units at 40, 50, 60, and 70 percent AMI, or less. As of the date of this report, a tenant income audit was unavailable. According to the developer, the majority of tenants at the Subject will income-qualify, post-renovations. It should be noted that the Subject’s proposed rents at 50, 60, and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-

renovation. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of five to six months if it were hypothetically vacant.

**Phased Developments**

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

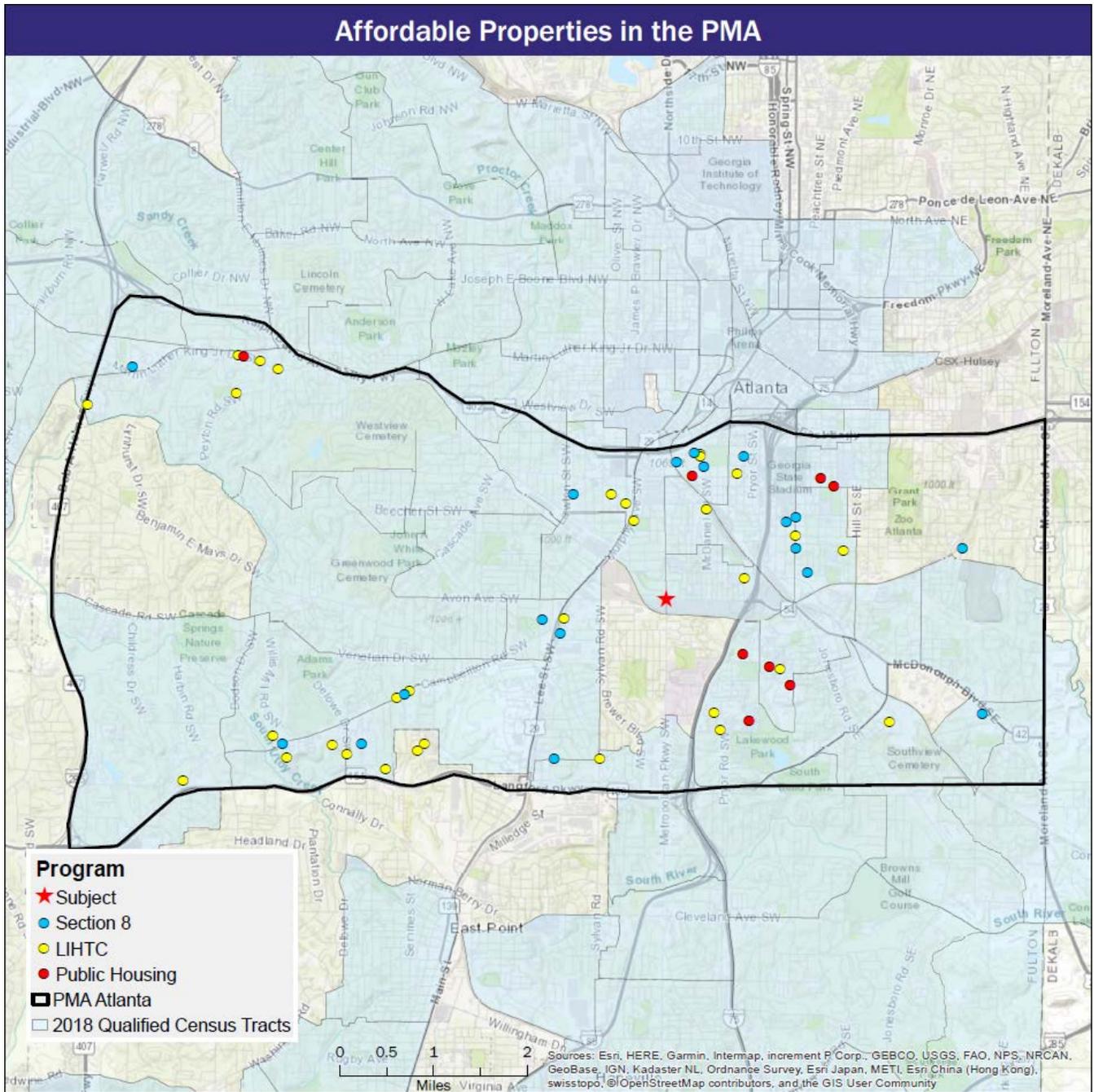
**Rural Areas**

The Subject is not located in a rural area.

**3. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Map Color	
<b>Capitol View Apartments</b>	<b>LIHTC</b>	<b>Atlanta</b>	<b>Family</b>	<b>-</b>	<b>Star</b>	
Baptist Gardens	LIHTC	Atlanta	Senior	100	Yellow	
Brentwood Village Apartments	LIHTC	Atlanta	Family	506		
Hidden Cove Apartments	LIHTC	East Point	Family	164		
Pines at Greenbriar FKA Deerfield Gardens	LIHTC	Atlanta	Family	376		
Towne West	LIHTC	Atlanta	Family	111		
QLS Garden	LIHTC	Atlanta	Family	248		
Rosa Burney Manor	LIHTC	Atlanta	Family	154		
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180		
The Square At Peoplestown	LIHTC	Atlanta	Family	94		
The Station At Richmond Hill	LIHTC	Atlanta	Family	181		
Village Highlands	LIHTC	East Point	Family	258		
Wells Court Apartments	LIHTC	Atlanta	Family	62		
Adair Court	LIHTC/Market	Atlanta	Senior	91		
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99		
Lillie R. Campbell House	LIHTC/Market	Atlanta	Senior	96		
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144		
Overlook Ridge	LIHTC/Market	Atlanta	Family	230		
Park At Castleton	LIHTC/Market	Atlanta	Family	324		
The Villages At Carver	LIHTC/Market	Atlanta	Family	666		
The Villas At Lakewood	LIHTC/Market	Atlanta	Family	192		
Columbia Commons	LIHTC/Market/Public Housing	Atlanta	Family	158		
Mechanicsville Family	LIHTC/Market/Public Housing	Atlanta	Family	174		
Ashley West End	LIHTC/Market/Section 8	Atlanta	Family	112		
Columbia Senior Residences At Mechanicsville	LIHTC/Market/Section 8	Atlanta	Senior	154		
Crogman School Lofts	LIHTC/Market/Section 8	Atlanta	Family	105		
Heritage Station	LIHTC/Market/Section 8	Atlanta	Senior	150		
Heritage Station Apartments	LIHTC/Market/Section 8	Atlanta	Family	220		
Park Commons	LIHTC/Market/Section 8	Atlanta	Senior	332		
Peaks Of MLK	LIHTC/Market/Section 8	Atlanta	Family	183		
Betmar Village Apartments	LIHTC/Section 8	Atlanta	Senior	47		
Phoenix House	LIHTC/Section 8	Atlanta	Family	65		
Seven Courts Apartments	LIHTC/Section 8	Atlanta	Family	171		
Columbia Blackshear Senior Residences	Public Housing	Atlanta	Senior	78		Red
Columbia High Point Senior	Public Housing	Atlanta	Senior	94		
GE Tower Apartments	Public Housing	Atlanta	Family	201		
Hightower Manor	Public Housing	Atlanta	Senior	129		
Renaissance At Park Place South	Public Housing	Atlanta	Senior	100		
Veranda At Carver	Public Housing	Atlanta	Senior	90		
Martin Street Plaza	Public Housing	Atlanta	Family	60		
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81		
Parkside At Mechanicsville	Market/Section 8	Atlanta	Family	156		
Mechanicsville Crossing	Market/Section 8	Atlanta	Family	164		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100		Blue
Allen Hills	Section 8	Atlanta	Family	458		
Baptist Towers	Section 8	Atlanta	Family	300		
Boynton Village Apartments	Section 8	Atlanta	Family	43		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48		
Capitol Towers	Section 8	Atlanta	Senior	39		
Capitol Vanira Apartments	Section 8	Atlanta	Family	60		
Forest Cove Apartments	Section 8	Atlanta	Family	396		
Gateway Capitol View	Section 8	Atlanta	Senior	162		
Oakland City / West End Apartments	Section 8	Atlanta	Family	111		
QLS Haven	Section 8	Atlanta	Senior	120		
Trestletree Village	Section 8	Atlanta	Family	188		
Providence Manor	Section 8	Atlanta	Senior	46		
City Views At Rosa Burney Park	Section 8/Market	Atlanta	Family	180		
Columbia At Mechanicsville Station	Section 8/Market/Public Housing	Atlanta	Family	164		
Columbia At Sylvan Hills	Section 8/Market/Public Housing	Atlanta	Family	189		



#### 4. Amenities

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

**CAPITOL VIEW APARTMENTS – ATLANTA, GEORGIA – MARKET STUDY**

**AMENITY MATRIX**

Subject	Columbia Peoplestown	Crogman School Lofts	Heritage Station Apartments	Oglethorpe Place	The Square At Peoplestown	The Station At Richmond Hill	The Villages At Carver	Artist Square Apartments	Brookside Park Apartments	Stonewall Lofts	
<b>Rent Structure</b>	LIHTC	LIHTC/Market	LIHTC/Section 8/ Market	LIHTC/Section 8/ Market	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	Market	Market	Market
<b>Building</b>											
<b>Property Type</b>	Garden	Garden	Lowrise	Midrise	Garden	Garden	Townhouse	Garden	Garden	Garden	Midrise
<b># of Stories</b>	2-stories	3-stories	3-stories	4-stories	3-stories	3-stories	2-stories	3-stories	2-stories	3-stories	5-stories
<b>Year Built</b>	1948	2003	1923	2006	1996	1999	1960	2001	2008	2004	2004
<b>Year Renovated</b>	n/a	n/a	2003	n/a	n/a	n/a	2004	n/a	n/a	n/a	n/a
<b>Elevators</b>	no	no	no	yes	no	no	no	no	no	no	yes
<b>Courtyard</b>	yes	no	no	yes	yes	no	no	yes	no	no	no
<b>Utility Structure</b>											
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	no	no	no	no	yes	no	no	yes	no	yes
<b>Sewer</b>	yes	no	no	no	no	yes	no	no	yes	no	yes
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Hardwood</b>	no	no	no	no	no	no	no	no	yes	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	no	yes	no	yes	no	yes	no	yes	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	no	yes	yes	yes	no	yes	no	no	no
<b>Walk-In Closet</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	no	no	no	no	yes	no	no	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	no	yes	no	no	no	no	yes	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	no	yes	no	no	yes	yes	yes	yes	no
<b>Community Room</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
<b>Playground</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Swimming Pool</b>	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	no	no	no	yes	no	yes	yes	yes	no	yes	yes
<b>Recreational Area</b>	yes	no	no	no	no	no	no	no	no	yes	no
<b>WiFi</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Shuttle Service</b>	no	no	no	no	no	no	no	yes	no	no	no
<b>Security</b>											
<b>In-Unit Alarm</b>	no	no	no	no	no	no	no	yes	no	yes	no
<b>Intercom (Buzzer)</b>	no	no	yes	yes	no	no	no	no	yes	no	yes
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	yes	no	no	yes
<b>Limited Access</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Patrol</b>	no	yes	yes	yes	no	yes	yes	yes	no	no	yes
<b>Perimeter Fencing</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Video Surveillance</b>	yes	yes	no	no	no	no	no	no	no	no	no
<b>Parking</b>											
<b>Garage</b>	no	no	no	yes	no	no	no	no	yes	no	yes
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and inferior to similar property amenities. The Subject will offer a courtyard, business center, exercise facility, and recreational area, which some comparables lack, but will not offer balconies/patios and walk-in closets, which some comparables feature. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

**5. Comparable Tenancy**

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

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Columbia Peoplestown	LIHTC/ Market	99	2	2.0%
Crogman School Lofts	LIHTC/Section 8/ Market	105	2	1.9%
Heritage Station Apartments	LIHTC/Section 8/ Market	220	7	3.2%
Oglethorpe Place	LIHTC/ Market	144	0	0.0%
The Square At Peoplestown	LIHTC	94	4	4.3%
The Station At Richmond Hill	LIHTC/ Market	181	6	3.3%
The Villages At Carver	LIHTC/ Market	666	11	1.7%
Artist Square Apartments*	Market	76	2	2.6%
Brookside Park Apartments	Market	201	2	1.0%
Stonewall Lofts*	Market	38	3	7.9%
<b>Total LIHTC</b>		<b>1,509</b>	<b>32</b>	<b>2.1%</b>
<b>Total Market Rate</b>		<b>315</b>	<b>7</b>	<b>2.2%</b>
<b>Overall Total</b>		<b>1,824</b>	<b>39</b>	<b>2.1%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 2.1 percent. Total LIHTC vacancy is also very low at 2.1 percent. The Square At Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from 1.0 to 7.9 percent, averaging 2.2 percent, which is considered very low. Stonewall Lofts reported the highest vacancy among the market-rate comparables, at 7.9 percent. The contact at Stonewall Lofts stated the property is typically fully-occupied. This property currently maintains a waiting list, and they are processing these tenants for all three vacant units. The remaining comparables report low vacancy rates, ranging from 1.0 to 2.6 percent. The low to moderate vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. According to the client, the Subject is currently 58.8 percent occupied and one building, which consists of eight units, is down due to fire damage. We believe the elevated vacancy rate at the Subject property is likely due to the lack of adequate and aggressive marketing. This is evidenced through the minimal search results found online for the Subject as well as the lack of signage at the property. Further, the new owner is holding units vacant for rehabilitation. As a newly renovated LIHTC property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists among the LIHTC comparables and current performance at the Subject property, 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.

## 7. Properties Under Construction and Proposed

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

**Adair Court**

- a. Location: 806 Murphy Ave SW, Atlanta, GA
- b. Owner: Woda Cooper Companies, Inc.
- c. Total number of units: 91 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI, unrestricted
- f. Estimated market entry: 2020
- g. Relevant information: None of the units at this property will be competitive with the Subject as it will target seniors

**Gateway Capitol View**

- a. Location: Murphy Ave, Atlanta, GA
- b. Owner: LEDIC Realty Company
- c. Total number of units: 162 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: Public Housing
- f. Estimated market entry: 2019
- g. Relevant information: None of the units at this property will be competitive with the Subject as it will target seniors

**Abernathy Tower**

- a. Location: 1059 Oglethorpe Ave SW, Atlanta, GA
- b. Owner: Vitus
- c. Total number of units: 100 units
- d. Unit configuration: Studio, one, and two- bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: 2017
- g. Relevant information: None of the units at this property will be competitive with the Subject as it targets seniors

**Allen Hills**

- a. Location: 3086 Middleton Rd NW, Atlanta, GA
- b. Owner: Preservation Partners
- c. Total number of units: 458 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: Section 8
- f. Estimated market entry: 2019
- g. Relevant information: None of the units at this property will be competitive with the Subject as the property offers only subsidized units

**Phoenix Ridge**

- a. Location: 1296 Murphy Ave, Atlanta, GA
- b. Owner: Millenia Housing Management, Ltd.
- c. Total number of units: 396 units
- d. Unit configuration: Studio units
- e. Rent structure: Section 8
- f. Estimated market entry: 2020
- g. Relevant information: None of the units at this property will be competitive with the Subject as the property offers only subsidized units

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Peoplestown	LIHTC/ Market	Family	Similar	Similar	Slightly Inferior	Slightly Inferior	Superior	0
2	Crogman School Lofts	LIHTC/Section 8/ Market	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	-10
3	Heritage Station Apartments	LIHTC/Section 8/ Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
4	Oglethorpe Place	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
5	The Square At Peoplestown	LIHTC	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	-10
6	The Station At Richmond Hill	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Superior	10
7	The Villages At Carver	LIHTC/ Market	Family	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	10
8	Artist Square Apartments	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	15
9	Brookside Park Apartments	Market	Family	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	Slightly Superior	0
10	Stonewall Lofts	Market	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Superior	20

\*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 40, 50, 60, and 70 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @40%**

Property Name	1BR	2BR	Rents at Max?
<b>Capitol View Apartments</b>	<b>\$716*</b>	<b>\$804*</b>	<b>N/A</b>
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>\$462</b>	<b>\$533</b>	

\*Contract Rents

The Subject’s proposed 40 percent AMI contract rents are set above the 2019 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. None of the comparable properties offer rents at the 40 percent of AMI level. However, all five of the comparable LIHTC and mixed-income properties offering one and two-bedroom units at 60 percent AMI report achieving rents at maximum allowable levels. Thus, we believe maximum allowable levels for the Subject’s one and two-bedroom units at 40 percent AMI are achievable as proposed. These rents at 40 percent AMI rents will be among the lowest in the market.

**LIHTC RENT COMPARISON @50%**

	1BR	2BR	Rents at Max?
<b>Capitol View Apartments</b>	<b>\$716*</b>	<b>\$804*</b>	<b>N/A</b>
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>\$611</b>	<b>\$712</b>	
Columbia Peoplestown	-	\$780	Yes
Heritage Station Apartments	\$697	-	Yes
Oglethorpe Place	\$606	\$733	No
The Square At Peoplestown	\$582	\$701	Yes
The Villages At Carver	\$680	\$787	Yes
<b>Average</b>	<b>\$641</b>	<b>\$750</b>	

\*Contract Rents

**LIHTC RENT COMPARISON @60%**

<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>Rents at Max?</b>
<b>Capitol View Apartments</b>	<b>\$761</b>	<b>\$892</b>	<b>Yes</b>
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>\$761</b>	<b>\$892</b>	
Columbia Peoplestown	-	\$873	Yes
Crogman School Lofts	\$784	\$930	Yes
The Square At Peoplestown	\$747	\$890	Yes
The Station At Richmond Hill	\$735	\$909	Yes
The Villages At Carver	\$825	\$990	Yes
<b>Average</b>	<b>\$773</b>	<b>\$918</b>	

Fulton County experienced peak AMI levels in 2019. Therefore, none of the comparable properties are “held harmless” and all of the comparable LIHTC properties will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits.

Four of the five surveyed LIHTC properties report achieving rents at the 2019 maximum allowable levels for their one and two-bedroom units at 50 percent of AMI. All of the comparables offering units at 60 percent AMI report achieving maximum allowable levels. However, the rents at these properties appear to be above maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject’s proposed utility structure. The LIHTC comparables demonstrate an average vacancy of 2.1 percent, which is considered very low. The low vacancy rates among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area.

Crogman School Lofts is located 0.7 miles from the Subject in Atlanta and offers a slightly inferior location to the Subject. Crogman School Lofts is achieving maximum allowable LIHTC rents for its one and two-bedroom units at 60 percent AMI. This property was constructed in 1923, was converted into a multifamily development in 2003, and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Crogman School Lofts offers slightly inferior property amenities compared to the Subject as it offers a community room, which the Subject will not offer, though it lacks a business center and exercise facility, which the Subject will offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. Crogman School Lofts offers similar unit sizes compared to the Subject. Overall, Crogman School Lofts is considered inferior to the Subject.

Columbia Peoplestown is located 1.6 miles from the Subject in Atlanta and offers a slightly inferior location to the Subject. Columbia Peoplestown is achieving maximum allowable LIHTC rents for its one and two-bedroom units at 60 percent AMI. This property was constructed in 2003 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Columbia Peoplestown offers similar property and in-unit amenities compared to the Subject and superior unit sizes. Overall, Columbia Peoplestown is considered similar to the Subject.

The Subject’s proposed 50 percent AMI contract rents are set above the 2019 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed 60 percent AMI rents are set at the 2019 maximum allowable levels. Four of the five surveyed LIHTC properties report achieving rents at the 2019 maximum allowable levels for their one and two-bedroom units at 50 percent of AMI. All of the comparables offering units at 60 percent AMI report achieving maximum allowable levels. The LIHTC comparables demonstrate an average vacancy of 2.1 percent, which is considered very low. We believe the low vacancy rates at the comparable properties demonstrates demand for additional affordable housing in the market. We believe the Subject could achieve maximum allowable levels at 50 percent AMI. We believe the Subject’s LIHTC rents at 60 percent AMI are achievable as proposed.

**LIHTC RENT COMPARISON @70%**

<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>Rents at Max?</b>
<b>Capitol View Apartments</b>	<b>\$910</b>	<b>\$1,071</b>	<b>Yes</b>
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>\$910</b>	<b>\$1,071</b>	
Columbia Peopletown (Market)	-	\$1,402	-
Crogman School Lofts (Market)	\$1,174	\$1,367	-
Heritage Station Apartments (Market)	\$1,025	\$1,217	-
Oglethorpe Place (Market)	\$1,025	\$1,298	-
The Station At Richmond Hill (Market)	-	\$1,164	-
The Villages At Carver (Market)	\$1,117	\$1,372	-
Artist Square Apartments (Market)	\$1,156	\$1,809	-
Brookside Park Apartments (Market)	\$1,175	\$1,517	-
Stonewall Lofts (Market)	\$1,794	\$1,675	-
<b>Average</b>	<b>\$1,209</b>	<b>\$1,425</b>	

The Subject will offer one and two-bedroom units at 70 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units and provide a significant discount to the market.

Brookside Park Apartments is located 1.5 miles from the proposed Subject and offers a slightly inferior location. Brookside Park Apartments was constructed in 2004 and exhibits average condition, which is slightly inferior to the anticipated good condition of the Subject upon completion of renovations. This property offers similar in-unit and slightly superior community amenities when compared to the Subject as it offers a community room and swimming pool, which the Subject will not offer. Brookside Park Apartments offers slightly superior unit sizes compared to the proposed Subject. Overall, Brookside Park Apartments is similar to the renovated Subject. The one and two-bedroom unrestricted rents at Brookside Park Apartments are approximately 29 and 42 percent higher than the Subject’s one and two-bedroom rents at 70 percent AMI, respectively. Thus, we believe the Subject’s 70 percent AMI rents for the one and two-bedroom units are achievable as proposed.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @40%*	\$462	\$582	\$1,794	\$966	109%
2BR @40%*	\$533	\$688	\$1,809	\$1,151	116%
1BR @50%*	\$611	\$582	\$1,794	\$966	58%
2BR @50%*	\$712	\$688	\$1,809	\$1,151	62%
1BR @60%	\$761	\$735	\$1,794	\$1,044	37%
2BR @60%	\$892	\$873	\$1,809	\$1,250	40%
1BR @70%	\$910	\$842	\$1,794	\$1,117	23%
2BR @70%	\$1,071	\$1,068	\$1,809	\$1,412	32%

\*Rents set at 2019 LIHTC maximum allowable levels assuming no rental assistance

As illustrated the Subject’s proposed 40 percent rents, absent subsidy, are below the surveyed minimum rents. The Subject’s 40, 50, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Stonewall Lofts is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Stonewall Lofts as a market-rate property upon completion of renovations. Stonewall Lofts was built in 2004 and exhibits average condition, which is inferior to the anticipated good condition of the Subject upon completion of renovations. Stonewall Lofts is located 1.9 miles from the Subject and offers a slightly superior location. Stonewall Lofts offers similar property amenities and superior in-unit amenities when compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers superior unit sizes in comparison to the Subject. The lowest one-bedroom unrestricted rents at Stonewall Lofts are approximately 15 percent higher than the Subject’s one-bedroom rents at 60 percent AMI.

Artist Square Apartments is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Artist Square Apartments as a market-rate property upon completion of renovations. Artist Square Apartments was built in 2008 and exhibits average condition, which is inferior to the anticipated good condition of the Subject upon completion of renovations. Artist Square Apartments is located 1.8 miles from the Subject and offers a slightly superior location. Artist Square Apartments offers similar property amenities and slightly superior in-unit amenities when compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers superior unit sizes in comparison to the Subject. The lowest two-bedroom unrestricted rents at Artist Square Apartments are approximately 68 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to slightly superior to the majority of the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 2.1 percent. The Square At Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC

units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area.

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been five properties allocated tax credits within the Subject’s PMA since 2016.

- Adair Court was awarded tax credits in 2016 for the development of 91 mixed-income units targeting seniors. The property will be located 0.8 miles north of the Subject in Atlanta. This property will offer 77 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 14 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- Gateway Capital View was allocated in 2016 for the new construction of 162 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Abernathy Tower is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 100 units targeting seniors. As this targets seniors, we will not deduct any units from our demand analysis.
- Allen Hills is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 458 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 325 two-bedroom and 133 three-bedroom units restricted to 60 percent AMI, or less. All 458 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.
- Phoenix Ridge, formerly known as Forest Cove, is an existing townhome development that was awarded LIHTC equity in 2018 for the acquisition/rehab of 396 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 108 two-bedroom, 172 three-bedroom and 116 four-bedroom units restricted to 60 percent AMI, or less. All 396 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.

**10. Rental Trends in the PMA**

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

<b>TENURE PATTERNS PMA</b>				
<b>Year</b>	<b>Owner-Occupied Units</b>	<b>Percentage Owner-Occupied</b>	<b>Renter-Occupied Units</b>	<b>Percentage Renter-Occupied</b>
2000	16,358	44.3%	20,568	55.7%
2018	14,885	37.7%	24,634	62.3%
Projected Mkt Entry September 2020	15,409	38.3%	24,772	61.7%
2023	16,095	39.2%	24,953	60.8%

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

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

**Historical Vacancy**

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

Comparable Property	Type	Total Units	3QTR 2016	1QTR 2017	2QTR 2017	4QTR 2017	4QTR 2018	2QTR 2019
<b>Columbia Peoplestown</b>	Garden	99	N/A	N/A	N/A	N/A	7.6%	2.0%
<b>Crogman School Lofts</b>	Lowrise	105	0.0%	1.9%	N/A	3.8%	N/A	1.9%
<b>Heritage Station Apartments</b>	Midrise	220	6.4%	3.2%	N/A	N/A	N/A	N/A
<b>Oglethorpe Place</b>	Garden	144	N/A	0.7%	0.0%	N/A	N/A	N/A
<b>The Square At Peoplestown</b>	Garden	94	0.0%	N/A	N/A	0.0%	N/A	4.3%
<b>The Station At Richmond Hill</b>	Townhouse	181	1.7%	N/A	N/A	N/A	1.1%	3.3%
<b>The Villages At Carver</b>	Garden	666	N/A	1.8%	N/A	N/A	1.7%	1.7%
<b>Artist Square Apartments</b>	Garden	76	N/A	N/A	2.6%	0.0%	N/A	N/A
<b>Brookside Park Apartments</b>	Garden	201	1.5%	N/A	N/A	N/A	0.0%	1.0%
<b>Stonewall Lofts</b>	Midrise	38	0.0%	N/A	7.9%	N/A	0.0%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2016 through the second quarter of 2019. The Square At Peoplestown reports a slightly elevated vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Columbia Peoplestown	LIHTC/ Market	LIHTC Increased to max
Crogman School Lofts	LIHTC/Section 8/ Market	LIHTC Increased to max; market increase unknown
Heritage Station Apartments	LIHTC/Section 8/ Market	LIHTC Increased to max; market increase unknown
Oglethorpe Place	LIHTC/ Market	No change LIHTC; Mkt changes daily
The Square At Peoplestown	LIHTC	Increased to max
The Station At Richmond Hill	LIHTC/ Market	LIHTC Increased to max; market increase 6-17%
The Villages At Carver	LIHTC/ Market	LIHTC Increased to max; market decrease 6% to increase 5%
Artist Square Apartments	Market	None
Brookside Park Apartments	Market	Increased up to 5%
Stonewall Lofts	Market	None

Six of the seven LIHTC properties report increasing rents to 2018 maximum allowable levels. The property contact at Oglethorpe Place could not provide a reason for why rents did not increase but did state that there is significant demand for affordable housing in the area. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property, dependent upon changes in AMI and market conditions.

**11. 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 compared to Fulton County, higher than Georgia as a whole, and lower than that of the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 12. Primary Housing Void

Total LIHTC vacancy is very low at 2.1 percent. The Square At Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area.

There are a limited number of new construction properties in the area. If allocated, the Subject will exhibit good condition, which will be slightly superior to the existing LIHTC housing stock. Capture rates for the Subject are considered low for all bedroom types. Overall, we believe the Subject will fill a void in the market for quality affordable housing with competitive amenities based on the low vacancy rates among LIHTC comparables as well as the low capture rates calculated earlier in this report.

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

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been five properties allocated tax credits within the Subject's PMA since 2016.

- Adair Court was awarded tax credits in 2016 for the development of 91 mixed-income units targeting seniors. The property will be located 0.8 miles north of the Subject in Atlanta. This property will offer 77 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 14 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- Gateway Capital View was allocated in 2016 for the new construction of 162 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Abernathy Tower is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 100 units targeting seniors. As this targets seniors, we will not deduct any units from our demand analysis.
- Allen Hills is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 458 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 325 two-bedroom and 133 three-bedroom units restricted to 60 percent AMI, or less. All 458 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.
- Phoenix Ridge, formerly known as Forest Cove, is an existing townhome development that was awarded LIHTC equity in 2018 for the acquisition/rehab of 396 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 108 two-bedroom, 172 three-bedroom and 116 four-bedroom units restricted to 60 percent AMI, or less. All 396 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.

The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. The vacancy rate among the existing affordable comparables is very low, at 2.1 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties. In summary, the performance of the comparable LIHTC properties indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is very low at 2.1 percent. The Square At

Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and inferior to similar property amenities. The Subject will offer a courtyard, business center, exercise facility, and recreational area, which some comparables lack, but will not offer balconies/patios and walk-in closets, which some comparables feature. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. Further, the Subject will offer units at 40 percent AMI, which are not offered in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable LIHTC properties. Given the Subject's anticipated slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we have extended our search to other properties throughout metro Atlanta.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>17</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated, the LIHTC and mixed-income comparables achieved stabilized occupancy in approximately three to ten months. Additionally, all of the affordable comparables have historically reported strong occupancy rates. The Subject is a proposed renovation of an existing market rate property. Post-renovations, the Subject will offer one and two-bedroom units at 40, 50, 60, and 70 percent AMI, or less. As of the date of this report, a tenant income audit was unavailable. According to the developer, the majority of tenants at the Subject will income-qualify, post-renovations. It should be noted that the Subject’s proposed rents at 50, 60, and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of five to six months if it were hypothetically vacant.

# **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 10,000 households. The payment standards for Fulton County are listed below.

<b>PAYMENT STANDARDS</b>	
Unit Type	Standard
One-Bedroom	\$943
Two-Bedroom	\$1,083

Source: Georgia Department of Community Affairs, retrieved April 2019

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

### Planning

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

- Adair Court was awarded tax credits in 2016 for the development of 91 mixed-income units targeting seniors. The property will be located 0.8 miles north of the Subject in Atlanta. This property will offer 77 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 14 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- Gateway Capital View was allocated in 2016 for the new construction of 162 units targeting seniors. As this property will target seniors, we will not deduct any units from our demand analysis.
- Abernathy Tower is an existing development that was awarded LIHTC equity in 2016 for the acquisition/rehab of 100 units targeting seniors. As this targets seniors, we will not deduct any units from our demand analysis.
- Allen Hills is an existing development that was awarded LIHTC equity in 2017 for the acquisition/rehab of 458 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 325 two-bedroom and 133 three-bedroom units restricted to 60 percent AMI, or less. All 458 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.
- Phoenix Ridge, formerly known as Forest Cove, is an existing townhome development that was awarded LIHTC equity in 2018 for the acquisition/rehab of 396 units targeting families in Atlanta, Georgia. The development will feature the rehabilitation of 108 two-bedroom, 172 three-bedroom and 116 four-bedroom units restricted to 60 percent AMI, or less. All 396 units will be subsidized through a Section 8 contract. As such, we will not deduct any units from our demand analysis.

Through our internet research we also learned of Pittsburgh Yards, a 31-acre site which is located along the south side of University Avenue SW. The development will include retail/commercial uses, a business park, and an affordable multifamily development. Other additions to the development will include new roads, pedestrian amenities, a multipurpose greenspace, and a spur that will connect to the future BeltLine. The BeltLine is a popular hiking and biking trail throughout Atlanta.

**Fulton County Development Authority**

We attempted to contact the Fulton County Development Authority regarding recent business expansions in the area. As of the date of this report, our calls and emails have not been returned. Therefore, we conducted additional internet research regarding the current economic status of Fulton County. The following details expansions and employment growth numbers in Fulton County from 2018 to 2019.

EXPANSIONS/NEW ADDITIONS - FULTON COUNTY 2018-2019		
Company Name	Industry	Jobs
Inspire Brands	Accommodation/Food Services	1,100
BlackRock	Financial Services	1,000
Norfolk Southern	Transportation	850
Salesforce	Information	600
Pandora	Entertainment	250
Ivy Linen Services	Manufacturing	150
VanRiet Material Handling Systems	Manufacturing	70
Smarp	Information	60
ZKTeco	Manufacturing	40
<b>Totals</b>		<b>4,120</b>

Source: Georgia Department of Economic Development, March 2019

As illustrated, there were several job additions in a variety of industries including accommodation/food services, financial services, transportation, information, and manufacturing. Between 2018 and 2019, there were more than 4,120 new jobs created. Inspire Brands added the greatest number of employees over this period. Inspire Brands is a multi-brand restaurant company whose portfolio includes more than 8,300 Arby’s, Buffalo Wild Wings, Sonic Drive-In, and Rusty Taco locations worldwide. The company has added approximately 1,100 employees in Fulton County in the past year.

We have also included some expansions within the MSA for 2018-2019, detailed following.

- According to a March 2019 article by Business Facilities, ZKTeco will create 40 new jobs and invest over \$5 million in the relocation and expansion of its U.S. headquarters to Alpharetta, GA. Currently based in Fairfield, NJ, ZKTeco USA is the subsidiary of China-based ZKTeco, the world’s largest developer and manufacturer of RFID and biometric recognition technology, including fingerprint, facial, finger-vein, and palm-vein readers.
- According to a December 2018 article by Business Facilities, Norfolk Southern Corporation, one of the nation’s premier transportation companies, will locate its headquarters in Fulton County, GA, creating 850 jobs and investing \$575 million. Norfolk Southern’s new campus will house the company’s headquarters, dispatch operations, operations and service support center, crew management center, corridor operations offices, national customer service center, administrative functions, marketing department and police communications center.
- According to an August 2018 article by The Atlanta Journal-Constitution, Starbucks plans to open a major office in Atlanta. The company plans to invest \$16 million in an 85,000 square-foot facility. Invest Atlanta will grant the company up to \$250,000 toward the business expansion, which is expected to have a \$190 million economic impact and create approximately 500 new jobs.
- According to an August 2018 article by The Atlanta Journal-Constitution, Pandora Media, the music streaming company, signed a lease for what will become an office for 250 jobs locally over the next three years.
- According to an April 2018 press release from the Office of the Governor’s office, InComm, a prepaid product and payment technology company that is based in Atlanta, plans to invest over \$20 million in capital towards projects in the Atlanta metro and Columbus metro areas. The investments are expected to create over 150 jobs.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 and 2010 there was approximately 0.8 percent annual decline in the population of the PMA, while the MSA and nation which both experienced growth at 2.4 percent and 1.0 percent, respectively. However, between 2010 and 2018, the PMA experienced moderate growth, below the MSA and slightly below the nation. Over the next five years, the population growth in the PMA is expected to grow at a similar rate, and remain below the MSA and slightly below the nation. The current population of the PMA is 99,449 and is expected to be 103,024 in 2023. Renter households are concentrated in the lowest income cohorts, with approximately 55.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999 annually. The Subject will target tenants earning between \$0 and \$50,260 for its LIHTC units as proposed and between \$20,503 and \$50,260 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities and education and health services are typically stable industries.

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 6.9 percentage point contraction in employment growth (2007-2010), well below the 4.9 percentage point contraction reported by the nation as a whole during the same time period. The MSA also experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2008, the MSA generally experienced a higher unemployment rate compared to the overall nation. Nonetheless, according to the most recent labor statistics, the unemployment rate in the MSA is 3.2 percent, slightly lower than the current national unemployment rate of 3.5 percent. Given that total employment in the MSA has surpassed its pre-recession levels and employment continues to increase while unemployment continues to decrease, it appears the MSA has fully recovered from the most recent national recession, which should have a positive impact on local affordable rental housing demand.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI/PBRA	\$0	\$25,520	6	2,941	0	2,941	0.2%	\$716
1BR at 40% AMI	\$20,503	\$25,520	6	583	0	583	1.0%	\$462
1BR at 50% AMI/PBRA	\$0	\$31,900	6	3,299	0	3,299	0.2%	\$716
1BR at 50% AMI	\$25,611	\$31,900	6	579	0	579	1.0%	\$611
1BR at 60% AMI	\$30,754	\$38,280	19	519	0	519	3.7%	\$761
1BR at 70% AMI	\$35,863	\$44,660	9	517	0	517	1.7%	\$910
1BR Overall - Absent Subsidy	\$20,503	\$44,660	40	1,457	0	1,457	2.7%	-
1BR Overall - With Subsidy	\$0	\$44,660	40	3,815	0	3,815	1.0%	-
2BR at 40% AMI/PBRA	\$0	\$28,720	6	2,862	0	2,862	0.2%	\$804
2BR at 40% AMI	\$24,617	\$28,720	6	567	0	567	1.1%	\$533
2BR at 50% AMI/PBRA	\$0	\$35,900	6	3,211	0	3,211	0.2%	\$804
2BR at 50% AMI	\$30,754	\$35,900	6	563	0	563	1.1%	\$712
2BR at 60% AMI	\$36,926	\$43,080	47	505	0	505	9.3%	\$892
2BR at 70% AMI	\$43,063	\$50,260	21	504	0	504	4.2%	\$1,071
2BR Overall - Absent Subsidy	\$24,617	\$50,260	80	1,418	0	1,418	5.6%	-
2BR Overall - With Subsidy	\$0	\$50,260	80	3,713	0	3,713	2.2%	-
@40% Overall - Absent Subsidy	\$20,503	\$28,720	12	1,150	0	1,150	1.0%	-
@40% Overall - With Subsidy	\$0	\$28,720	12	5,803	0	5,803	0.2%	-
@50% Overall - Absent Subsidy	\$25,611	\$35,900	12	1,142	0	1,142	1.1%	-
@50% Overall - With Subsidy	\$0	\$35,900	12	6,510	0	6,510	0.2%	-
@60% Overall	\$30,754	\$43,080	66	1,025	0	1,025	6.4%	-
@70% Overall	\$35,863	\$50,260	30	1,021	0	1,021	2.9%	-
Overall - With Subsidy	\$0	\$50,260	120	7,528	0	7,528	1.6%	-
Overall - Absent Subsidy	\$20,503	\$50,260	120	2,874	0	2,874	4.2%	-

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. It should be noted that the Subject's proposed rents at 60 and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-renovation. Our demand analysis conservatively assumes 100 percent turnover. Given the Subject's superior condition post-renovations, as well as the low capture rates, which assume all 120 units at the Subject are vacant, we believe there is adequate demand for the Subject, as proposed.

**Absorption**

The following table details regional absorption data in the area. It should be noted that none of the comparables were able to provide recent absorption data, and thus, we have extended our search to other properties throughout metro Atlanta.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Mill	LIHTC/Market	Family	2014	100	20
Retreat At Edgewood Phase II	LIHTC/Market	Family	2012	40	12
Retreat At Edgewood	LIHTC	Family	2011	100	20
Avalon Park - Family	LIHTC/Market	Family	2008	175	17
<b>Average</b>					<b>17</b>

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated, the LIHTC and mixed-income comparables achieved stabilized occupancy in approximately three to ten months. Additionally, all of the affordable comparables have historically reported strong occupancy rates. The Subject is a proposed

renovation of an existing market rate property. Post-renovations, the Subject will offer one and two-bedroom units at 40, 50, 60, and 70 percent AMI, or less. As of the date of this report, a tenant income audit was unavailable. According to the developer, the majority of tenants at the Subject will income-qualify, post-renovations. It should be noted that the Subject’s proposed rents at 50, 60, and 70 percent AMI are well above the current rents achieved at the Subject. Therefore, it is likely there will be significant turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of five to six months if it were hypothetically vacant.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Columbia Peoplestown	LIHTC/ Market	99	2	2.0%
Crogman School Lofts	LIHTC/Section 8/ Market	105	2	1.9%
Heritage Station Apartments	LIHTC/Section 8/ Market	220	7	3.2%
Oglethorpe Place	LIHTC/ Market	144	0	0.0%
The Square At Peoplestown	LIHTC	94	4	4.3%
The Station At Richmond Hill	LIHTC/ Market	181	6	3.3%
The Villages At Carver	LIHTC/ Market	666	11	1.7%
Artist Square Apartments*	Market	76	2	2.6%
Brookside Park Apartments	Market	201	2	1.0%
Stonewall Lofts*	Market	38	3	7.9%
<b>Total LIHTC</b>		<b>1,509</b>	<b>32</b>	<b>2.1%</b>
<b>Total Market Rate</b>		<b>315</b>	<b>7</b>	<b>2.2%</b>
<b>Overall Total</b>		<b>1,824</b>	<b>39</b>	<b>2.1%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 2.1 percent. Total LIHTC vacancy is also very low at 2.1 percent. The Square At Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from 1.0 to 7.9 percent, averaging 2.2 percent, which is considered very low. Stonewall Lofts reported the highest vacancy among the market-rate comparables, at 7.9 percent. The contact at Stonewall Lofts stated the property is typically fully-occupied. This property currently maintains a waiting list, and they are processing these tenants for all three vacant units. The remaining comparables report low vacancy rates, ranging from 1.0 to 2.6 percent. The low to moderate vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. According to the client, the Subject is currently 58.8 percent occupied and one building, which consists of eight units, is down due to fire damage. We believe the elevated vacancy rate at the Subject property is likely due to the lack of adequate and aggressive marketing. This is evidenced through the minimal search results found online for the Subject as well as the lack of signage at the property. Further, the new owner is holding units vacant for rehabilitation. As a newly renovated LIHTC property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists among the LIHTC comparables and current performance at the Subject property, 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**

There are no apparent significant issues with the proposed concept. The majority of the comparable properties are older and generally exhibit average condition. The Subject will undergo an extensive renovation and will exhibit good condition, post-renovation. The slightly superior condition of the Subject will be a strength of the development. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for all AMI levels. The Subject will offer 40 percent AMI units which are currently not offered at any of the comparable properties. Therefore we believe the Subject will be well received in the market given its competitive amenity package, low capture rates, and reported strong demand at the comparable properties.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is very low at 2.1 percent. The Square At Peoplestown reports a vacancy rate of 4.3 percent. The contact at The Square At Peoplestown reported strong demand for affordable housing in the area and stated all four vacant units are pre-leased. Our contact at Columbia Peoplestown also reported that both vacant units at the property are pre-leased, and the property manager at Heritage Station Apartments stated all seven vacant units at the property are market rate. Further, two of the affordable properties, Crogman School Lofts and The Villages At Carver, report maintaining waiting lists consisting of over 50 households for their LIHTC units. The low vacancy rates and extensive waiting lists at the LIHTC and mixed-income properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and inferior to similar property amenities. The Subject will offer a courtyard, business center, exercise facility, and recreational area, which some comparables lack, but will not offer balconies/patios and walk-in closets, which some comparables feature. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. Further, the Subject will offer units at 40 percent AMI, which are not offered in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable LIHTC properties. Given the Subject's anticipated slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

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



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

June 28, 2019



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Brian Neukam  
Manager  
Novogradac & Company LLP

June 28, 2019



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Travis Jorgenson  
Analyst  
Novogradac & Company LLP

June 28, 2019

# **M. MARKET STUDY REPRESENTATION**

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



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

June 28, 2019



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Brian Neukam  
Manager  
Novogradac & Company LLP

June 28, 2019



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Travis Jorgenson  
Analyst  
Novogradac & Company LLP

June 28, 2019

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View of the Subject site from University Avenue



View of Subject site from University Avenue



View of Subject site from University Avenue



View of Subject site from Metropolitan Parkway



View east on University Avenue



View west on University Avenue



View north along Metropolitan Parkway



View south along Metropolitan Parkway



Typical bedroom at Subject property



Typical bedroom at Subject property



Typical bathroom at Subject property



Typical bathroom at Subject property



Typical kitchen at Subject property



Typical kitchen at Subject property



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

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

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**State of Illinois Certified General Appraiser No. 553.002704**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

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

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present  
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018  
Claims Analyst, Zelis Healthcare, May 2017 - July 2017  
Automotive Research Intern, Hearst Autos, October 2016-May 2017

### III. Research Assignments

A representative sample of work on various types of projects:

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

**ADDENDUM D**  
Summary Matrix



**ADDENDUM E**  
**Subject Floor Plans**







