



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

A MARKET STUDY OF:

LEGENDS OF STONECREST

A MARKET STUDY OF:

LEGENDS OF STONECREST

6757 Covington Highway
Lithonia, DeKalb County, Georgia 30058

Effective Date: March 29, 2019
Report Date: April 22, 2019

Prepared for:
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April 22, 2019

Jack Dritz
Development Associate
Dominium Inc.
2905 Northwest Boulevard, Suite 150
Plymouth, Minnesota 55441

Re: Application Market Study for Legends of Stonecrest, located in Lithonia, DeKalb County, Georgia

Dear Mr. Dritz:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Lithonia, 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 the proposed 238-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 238 units, restricted to seniors 55 and older earning 60 percent of the Area Median Income (AMI) or less. The proposed Subject will consist of 126 one, 96 two, and 16 three-bedroom units at the 40, 50, 60, and 70 percent AMI levels. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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MR. JACK DRITZ
DOMINIUM INC.
APRIL 22, 2019
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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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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Legends of Stonecrest will be a newly constructed senior property located at 6757 Covington Highway in Lithonia, DeKalb County, Georgia, which will consist of a four-story elevator-serviced residential building. In addition, the Subject's sponsor has proposed to develop a two-story outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@40%								
1BR / 1BA	754	16	\$476	\$122	\$598	\$598	\$966	
2BR / 2BA	1,036	12	\$558	\$160	\$718	\$718	\$1,106	
3BR / 2BA	1,313	2	\$633	\$196	\$829	\$829	\$1,427	
@50%								
1BR / 1BA	754	16	\$625	\$122	\$747	\$747	\$966	
2BR / 2BA	1,036	12	\$737	\$160	\$897	\$897	\$1,106	
3BR / 2BA	1,313	2	\$840	\$196	\$1,036	\$1,036	\$1,427	
@60%								
1BR / 1BA	754	46	\$775	\$122	\$897	\$897	\$966	
2BR / 2BA	1,036	36	\$917	\$160	\$1,077	\$1,077	\$1,106	
3BR / 2BA	1,313	6	\$1,047	\$196	\$1,243	\$1,243	\$1,427	
@70%								
1BR / 1BA	754	48	\$924	\$122	\$1,046	\$1,046	\$966	
2BR / 2BA	1,036	36	\$1,096	\$160	\$1,256	\$1,256	\$1,106	
3BR / 2BA	1,313	6	\$1,254	\$196	\$1,450	\$1,450	\$1,427	
		238						

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

The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC comparables. The Subject will not offer ceiling fans or fireplaces, which some of the comparables offer, though it will offer in-unit washers/dryers and exterior storage, which the majority of the comparables lack and are desirable amenities. The Subject will offer superior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. Further, the Subject will offer three-bedroom units, which the most proximate senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located at 6757 Covington Highway on the south side of Covington Highway. Areas to the north of the Subject site consist of commercial uses in good condition, including a grocery store, bank, Dollar Tree, and a house of worship in average condition followed by Woodcrest Village Apartments, a 344-unit multifamily development in average condition that has not been utilized as a comparable in this report due to the property’s inferior condition. Further north is a residential neighborhood with single-family homes in average condition. To the northeast of the Subject site is wooded land, single-family homes in average condition and Lithonia High School in good condition. Areas to the east of the Subject site consist of wooded land that is proposed for construction of an adult daycare center and an auto broker business in average condition. Further east are commercial uses along Covington Highway in average to good condition. Areas to the south of the Subject site consist of single-family homes in good to excellent condition. Further south, are several multifamily developments in average to average to good condition. Areas to the west consist of wooded land, commercial uses in good condition, a sports complex, and single-family homes in good condition. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 56 out of 100. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

3. Market Area Definition

The PMA is generally defined by Rockbridge Road to the north, Covington Highway, Lake Capri Road, and the Yellow River to the east, Flat Shoals Road, Salem Road, Rockland Road, and Turner Road to the south, and Interstate 285 to the west. This area encompasses the southeastern portion of DeKalb County, including the communities of Lithonia, Redan, and Swift Creek. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	5.2 miles
East:	4.8 miles
South:	3.4 miles
West:	7.2 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of 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 7.2 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which is comprised of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2018. Total senior population in the PMA is projected to increase at a rate of 2.1 percent annually from 2018 to 2023, which is a growth rate below that of the MSA but above the nation as a whole during the same time period. The current senior population of the PMA is 41,278 and is expected to be 45,611 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 54.5 percent of senior renters in the PMA earning between \$10,000 and \$59,999 annually. The Subject will target senior households earning between \$17,940 and \$44,660 for its units. The Subject should be well-positioned to service this market. Overall, population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. DeKalb County is experiencing a foreclosure rate of one in every 1,972 homes, while Georgia experienced one foreclosure in every 2,091 housing units. Overall, DeKalb County is experiencing a similar foreclosure rate to the nation and a lower foreclosure rate to the state of Georgia, indicating a slightly stronger housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant single-family homes that would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are healthcare/social assistance, retail trade, and transportation/warehousing, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare industry, which is historically known to offer greater stability during recessionary periods. Delta Airlines is the largest employer, located approximately 17.3 miles southwest of the Subject and employs approximately 34,500 employees. Other major employers are concentrated in the education, healthcare/social assistance, retail, and telecommunication sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations.

Overall, the MSA has experienced moderate employment growth since 2011. As of 2018, total employment in the MSA was higher than it had been since 2008, and the total employment in the MSA passed its pre-recession peak in 2017. Overall, employment growth and the declining unemployment rate indicates that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the MSA's historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technical services. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$17,940	\$25,520	16	145	0	145	11.0%	9 Months	\$901	\$850	\$960	\$476
1BR @50%	\$22,410	\$31,900	16	168	0	168	9.5%	9 Months	\$901	\$850	\$960	\$625
1BR @60%	\$26,910	\$38,280	46	185	0	185	24.8%	9 Months	\$901	\$850	\$960	\$775
1BR @70%	\$31,380	\$44,660	48	192	0	192	25.0%	9 Months	\$901	\$850	\$960	\$924
1BR Overall	\$17,940	\$44,660	126	436	0	436	28.9%	9 Months	\$901	\$850	\$960	-
2BR @40%	\$21,540	\$25,520	12	129	0	129	9.3%	9 Months	\$1,160	\$975	\$1,355	\$558
2BR @50%	\$26,910	\$31,900	12	149	0	149	8.0%	9 Months	\$1,160	\$975	\$1,355	\$737
2BR @60%	\$32,310	\$38,280	36	165	0	165	21.9%	9 Months	\$1,160	\$975	\$1,355	\$917
2BR @70%	\$37,680	\$44,660	36	171	0	171	21.1%	9 Months	\$1,160	\$975	\$1,355	\$1,096
2BR Overall	\$21,540	\$44,660	96	388	0	388	24.7%	9 Months	\$1,160	\$975	\$1,355	-
3BR @40%	\$24,870	\$25,520	2	20	0	20	9.9%	9 Months	\$1,407	\$1,230	\$1,466	\$633
3BR @50%	\$31,080	\$31,900	2	23	0	23	8.5%	9 Months	\$1,407	\$1,230	\$1,466	\$840
3BR @60%	\$37,290	\$38,280	6	26	0	26	23.2%	9 Months	\$1,407	\$1,230	\$1,466	\$1,047
3BR @70%	\$43,500	\$44,660	6	27	0	27	22.4%	9 Months	\$1,407	\$1,230	\$1,466	\$1,254
3BR Overall	\$24,870	\$44,660	16	61	0	61	26.3%	9 Months	\$1,407	\$1,230	\$1,466	-
Overall - 40% AMI	\$17,940	\$25,520	30	294	0	294	10.2%	9 Months	-	-	-	-
Overall - 50% AMI	\$22,410	\$31,900	30	340	0	340	8.8%	9 Months	-	-	-	-
Overall - 60% AMI	\$26,910	\$38,280	88	376	0	376	23.4%	9 Months	-	-	-	-
Overall - 70% AMI	\$31,380	\$44,660	90	389	0	389	23.1%	9 Months	-	-	-	-
Overall	\$17,940	\$44,660	238	885	0	885	26.9%	9 Months	-	-	-	-

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. The Subject’s capture rates are within the DCA thresholds. Further, the capture rates are moderate and indicate that sufficient demand exists for the Subject. Therefore, we believe there is adequate demand for the Subject.

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 13 “true” comparable properties containing 3,616 units.

The availability of LIHTC data is considered limited; there are 14 LIHTC properties in the PMA, three of which targets seniors. We utilized six affordable developments located between 1.0 and 5.5 miles from the Subject site, all of which are located inside the PMA, including two of the three senior LIHTC properties in the PMA. Decatur is a slightly superior location compared to the Subject based on median household incomes and median rents. One of the comparable properties, Antioch Manor Estates and The Retreat at Madison Park, targets seniors, similar to the Subject, and all of the comparables offer generally similar unit types in comparison to the Subject.

The availability of market rate data is considered good. We included five market rate properties located between 0.6 and 3.6 miles from the Subject site, all which are located inside the PMA. These comparables were built or renovated between 2001 and 2014. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent (AMR)	Rent Advantage to Surveyed Average	Rent Advantage to AMR
1BR / 1BA	@40%	\$476	\$850	\$960	\$901	\$950	47.2%	49.9%
1BR / 1BA	@50%	\$625	\$850	\$960	\$901	\$950	30.6%	34.2%
1BR / 1BA	@60%	\$775	\$850	\$960	\$901	\$950	14.0%	18.4%
1BR / 1BA	@70%	\$924	\$850	\$960	\$901	\$950	-2.6%	2.7%
2BR / 2BA	@40%	\$558	\$975	\$1,355	\$1,160	\$1,225	51.9%	54.4%
2BR / 2BA	@50%	\$737	\$975	\$1,355	\$1,160	\$1,225	36.5%	39.8%
2BR / 2BA	@60%	\$917	\$975	\$1,355	\$1,160	\$1,225	20.9%	25.1%
2BR / 2BA	@70%	\$1,096	\$975	\$1,355	\$1,160	\$1,225	5.5%	10.5%
3BR / 2BA	@40%	\$633	\$1,230	\$1,466	\$1,407	\$1,425	55.0%	55.6%
3BR / 2BA	@50%	\$840	\$1,230	\$1,466	\$1,407	\$1,425	40.3%	41.1%
3BR / 2BA	@60%	\$1,047	\$1,230	\$1,466	\$1,407	\$1,425	25.6%	26.5%
3BR / 2BA	@70%	\$1,254	\$1,230	\$1,466	\$1,407	\$1,425	10.9%	12.0%

As illustrated, with the exception of the 70 percent AMI rents, the Subject’s proposed rents are below the surveyed average when compared to the market rate comparables. However, many of these market rate properties do not offer business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire.

The Subject is considered most similar to the market rate comparables Wesley Providence and Wesley Kensington. Wesley Providence was constructed in 2003 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject. The Subject will offer slightly inferior in-unit amenities and superior property amenities since Wesley Providence does not offer a picnic area, theatre, recreational area, non-shelter services, service coordination, shuttle service, or hairdresser/barber, which the Subject will offer and are amenities seniors desire. The Subject will offer a slightly inferior location. The Subject’s units are all smaller than Wesley Providence.

Wesley Kensington was constructed in 2002 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject. The Subject will offer slightly inferior in-unit amenities and superior property amenities since Wesley Kensington does not offer a theatre, recreational area, non-shelter services, service coordination, shuttle service, or hairdresser/barber, which the Subject will offer and are amenities seniors desire. The Subject will offer a similar location. The Subjects units are all smaller than Wesley Kensington. Given the Subject’s superior amenities package, we believe achievable market rents above the average of surveyed properties are reasonable and achievable. We have set the Subject’s achievable market rents at **\$950**, **\$1,225**, and **\$1,425** for the one, two, and three-bedroom units, respectively.

8. Absorption/Stabilization Estimate

Only one of the comparables was able to report absorption information. Thus, we consulted properties that were recently constructed and located within other portions of DeKalb County outside the PMA. The following table illustrates absorption information for these properties.

ABSORPTION

Property Name	City	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Granite Crossing*	Lithonia	LIHTC	Family	2018	75	38
The Kirkwood	Atlanta	Market	Family	2018	232	21
Manor at Indian Creek II	Stone Mountain	LIHTC/Section 8	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC/Market	Senior	2016	112	28
The Point on Scott	Decatur	Market	Family	2016	250	13
The Reserve at Decatur	Decatur	Market	Family	2016	298	14
Average					177	23

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We obtained absorption data from six properties, located between 3.0 and 10.7 miles from the Subject site. These properties reported absorption rates ranging from 13 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of approximately 22 to 25 units per month. This equates to an absorption period of approximately nine to ten months to reach 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income comparables demonstrate an average vacancy of 0.7 percent, which is considered very low. Further, all of the LIHTC and mixed-income comparables report waiting lists, ranging from four to 350 households. Additionally, Antioch Manor Estates, the most proximate senior LIHTC comparable and one of two senior property surveyed, is fully-occupied and maintains a waiting list that consists of 350 households. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC comparables. The Subject will not offer ceiling fans or fireplaces, which some of the comparables offer, though it will offer in-unit washers/dryers and exterior storage, which the majority of the comparables lack and are desirable amenities. The Subject will offer superior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. Further, the Subject will offer three-bedroom units, which the most proximate senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In addition, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. We believe that it will fill a void in the market and will continue to perform well.

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Legends Of Stonecrest					Total # Units: 238				
Location: 6757 Covington Hwy Lithonia, GA 30058					# LIHTC Units: 238				
PMA Boundary: North: Rockbridge Road, Covington Highway; East: Lake Capri Road, Yellow River; South: Flat Shoals Road, Salem Road, Rockland Road, Turner Road; West: Interstate 285									
Farthest Boundary Distance to Subject:									7.2 miles
Rental Housing Stock (found on page 49)									
Type	# Properties*			Total Units	Vacant Units			Average Occupancy	
All Rental Housing	49			11,940	395			96.7%	
Market-Rate Housing	28			9,140	371			95.9%	
Assisted/Subsidized Housing not to include LIHTC	7			262	2			99.2%	
LIHTC	14			2,548	22			99.1%	
Stabilized Comps	49			11,940	395			96.7%	
Properties in Construction & Lease Up	0p			0p	0p			0p	
*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
16	1	1	754	\$476	\$901	\$1.19	89%	\$1,000	\$1.43
16	1	1	754	\$625	\$901	\$1.19	44%	\$1,001	\$1.43
46	1	1	754	\$775	\$901	\$1.19	16%	\$1,002	\$1.43
48	1	1	754	\$924	\$901	\$1.19	-2%	\$1,003	\$1.43
12	2	2	1,036	\$558	\$1,160	\$1.12	108%	\$1,355	\$1.94
12	2	2	1,036	\$737	\$1,160	\$1.12	57%	\$1,355	\$1.94
36	2	2	1,036	\$917	\$1,160	\$1.12	26%	\$1,355	\$1.94
36	2	2	1,036	\$1,096	\$1,160	\$1.12	6%	\$1,355	\$1.94
2	3	2	1,313	\$633	\$1,407	\$1.07	122%	\$1,510	\$2.16
2	3	2	1,313	\$840	\$1,407	\$1.07	68%	\$1,511	\$2.16
6	3	2	1,313	\$1,047	\$1,407	\$1.07	34%	\$1,512	\$2.16
6	3	2	1,313	\$1,254	\$1,407	\$1.07	12%	\$1,513	\$2.16
Demographic Data (found on page 30)									
		2010		2018		March 2021			
Renter Households		4,035	6.72%	6,132	6.35%	6,552	6.23%		
Income-Qualified Renter HHs (LIHTC)		1,427	35.36%	2,168	35.36%	2,317	35.36%		
Targeted Income-Qualified Renter Household Demand (found on pages 46 to 66)									
Type of Demand	@40%	@50%	@60%	@70%					Overall
Renter Household Growth	22	34	37	51					94
Existing Households (Overburdened + Substandard)	364	413	458	461					1,079
Homeowner conversion (Seniors)	6	6	6	6					6
Total Primary Market Demand	392	453	500	518					1179
Less Comparable/Competitive Supply	0	0	0	0					0
Adjusted Income-qualified Renter HHs**	392	453	500	518					1,179
Capture Rates (found on page 67)									
Targeted Population	@40%	@50%	@60%	@70%					Overall
Capture Rate:	10.2%	8.8%	23.4%	23.1%					26.9%

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at 6757 and 6807 Covington Highway in Lithonia, DeKalb County, Georgia 30058. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of a four-story elevator-serviced residential building. In addition, the Subject's sponsor has proposed to develop a two-story outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. The Subject will be new construction. |
| 3. Occupancy Type: | Housing for Older Persons ages 55 and older. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

Legends Of Stonecrest	
Location	6757 Covington Hwy Lithonia, GA 30058 DeKalb County
Units	238
Type	Lowrise (Age-Restricted) (4 stories)
Year Built	Proposed - 2021
Tenant Characteristics	Seniors 55+
Contact Name	Jack Dritz
Phone	(763) 452-3103



Market			
Program	@40%, @50%, @60%, @70%	Leasing Pace	n/a
Annual Turnover Rate	n/a	Change in Rent	n/a
Units/Month Absorbed	n/a	Concession	n/a
Section 8 Tenants	n/a		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Lowrise	16	754	\$476	\$0	@40%	n/a	n/a	n/a	yes
1	1	Lowrise	16	754	\$625	\$0	@50%	n/a	n/a	n/a	yes
1	1	Lowrise	46	754	\$775	\$0	@60%	n/a	n/a	n/a	yes
1	1	Lowrise	48	754	\$924	\$0	@70%	n/a	n/a	n/a	yes
2	2	Lowrise	12	1,036	\$558	\$0	@40%	n/a	n/a	n/a	yes
2	2	Lowrise	12	1,036	\$737	\$0	@50%	n/a	n/a	n/a	yes
2	2	Lowrise	36	1,036	\$917	\$0	@60%	n/a	n/a	n/a	yes
2	2	Lowrise	36	1,036	\$1,096	\$0	@70%	n/a	n/a	n/a	yes
3	2	Lowrise	2	1,313	\$633	\$0	@40%	n/a	n/a	n/a	yes
3	2	Lowrise	2	1,313	\$840	\$0	@50%	n/a	n/a	n/a	yes
3	2	Lowrise	6	1,313	\$1,047	\$0	@60%	n/a	n/a	n/a	yes
3	2	Lowrise	6	1,313	\$1,254	\$0	@70%	n/a	n/a	n/a	yes

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup	Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Concierge Courtyard Elevators Exercise Facility Central Laundry Non-shelter Services Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination Theatre Wi-Fi
Security	Intercom (Buzzer) Limited Access Video Surveillance	Premium	Hairdresser / Barber
Services	Shuttle Service	Other	Granite Counters, Library

Comments
The property offers non-shelter services and service coordination at the SDO outbuilding, including transportation services, a beauty salon, package concierge, and exercise classes.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2019 and be completed in March 2021.
- Conclusion:** The Subject will be an excellent-quality four-story elevator-serviced residential development, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

SITE EVALUATION

Brian Neukam inspected the Subject on March 29, 2019.

SITE EVALUATION

1. Date of Site Visit and Name of Inspector:
2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

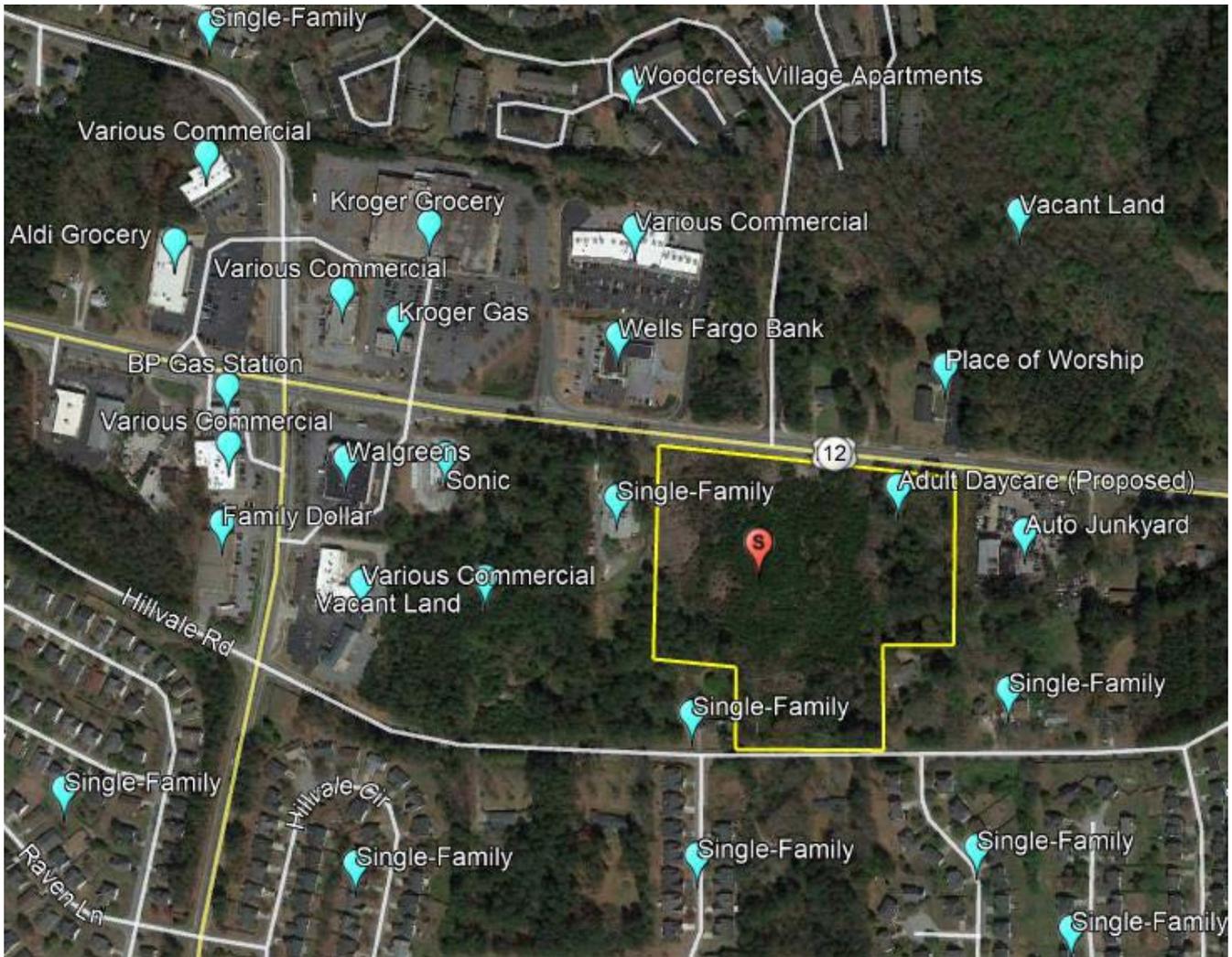
The Subject has frontage along the south side of Covington Highway and the north side of Hillvale Road.

Visibility/Views:

The Subject site is located at 6757 Covington Highway along the south side of Covington Highway. The Subject will have good visibility from Covington Highway and average visibility from Hillvale Road. Views from the site will be average and will include commercial uses in average to good condition to the north, east, and west, and single-family homes to the south.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, March 2019

The Subject site is located on the south side of Covington Highway. Visibility will be good from Covington Highway and average from Hillvale Road. Views from the site will be average and initially will include commercial uses to the north, an adult day care to the west, and single-family home to the south and east. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.0 miles of the Subject site.

Positive/Negative Attributes of Site:

We are unaware of any weaknesses of the site that would negatively impact the marketability of the Subject. The Subject’s close proximity to most locational amenities is considered a positive attribute of the site. The Subject site is within close proximity to Interstate 20, which provides

convenient access to many employment centers and community services.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of all locational amenities, most of which are within 1.0 miles, including public transportation.

4. Pictures of Site and Adjacent Uses:

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

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



View east along Covington Highway



View west along Covington Highway



View east along Hillvale Road



View west along Hillvale Road



Commercial uses in Subject's neighborhood



Commercial uses in Subject's neighborhood



Grocery in Subject's neighborhood



Grocery in Subject's neighborhood



Gas station in Subject's neighborhood



Pharmacy and commercial use in Subject's neighborhood



Pharmacy in Subject's neighborhood



Place of worship in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

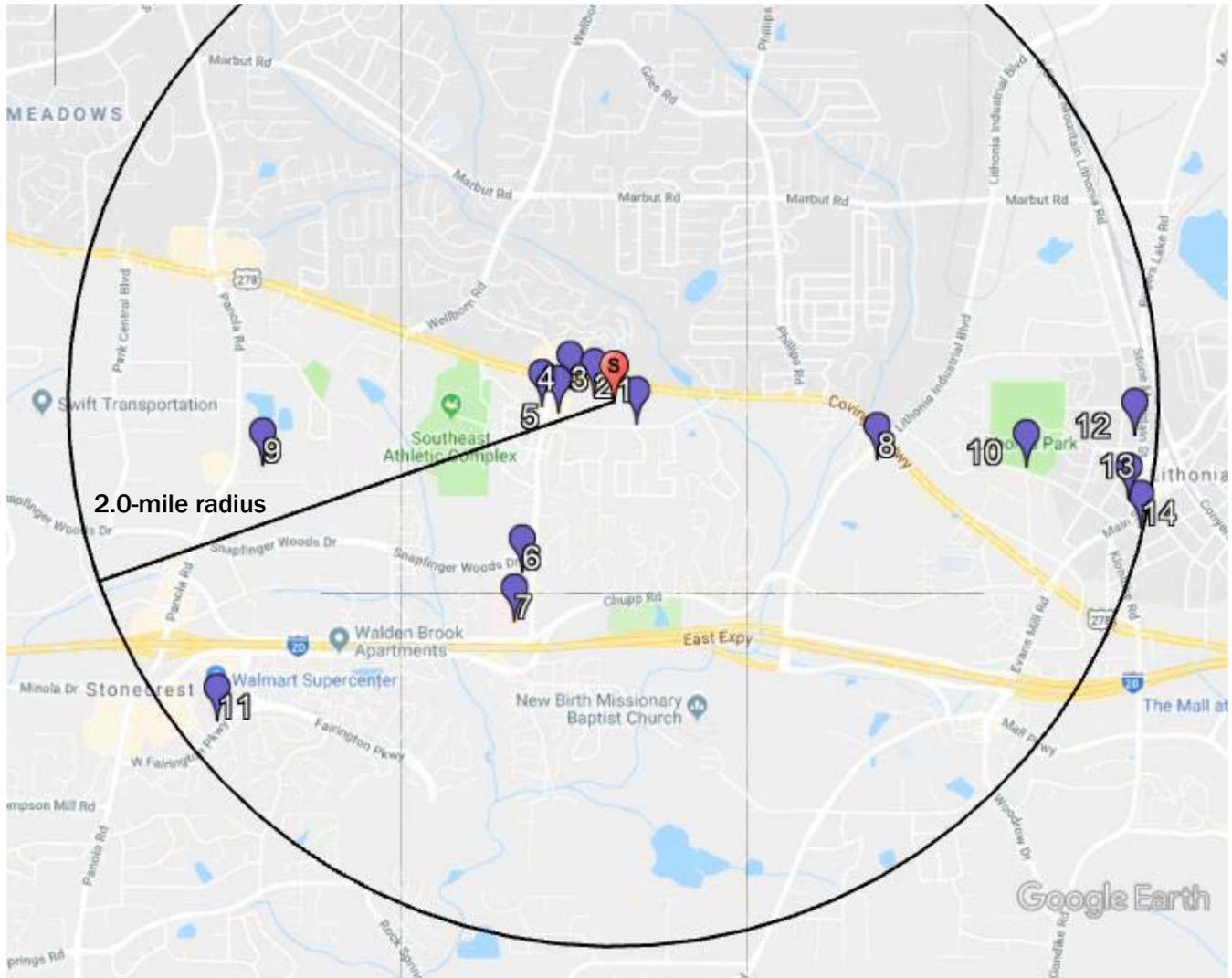


Multifamily in Subject's neighborhood



Multifamily in Subject's neighborhood

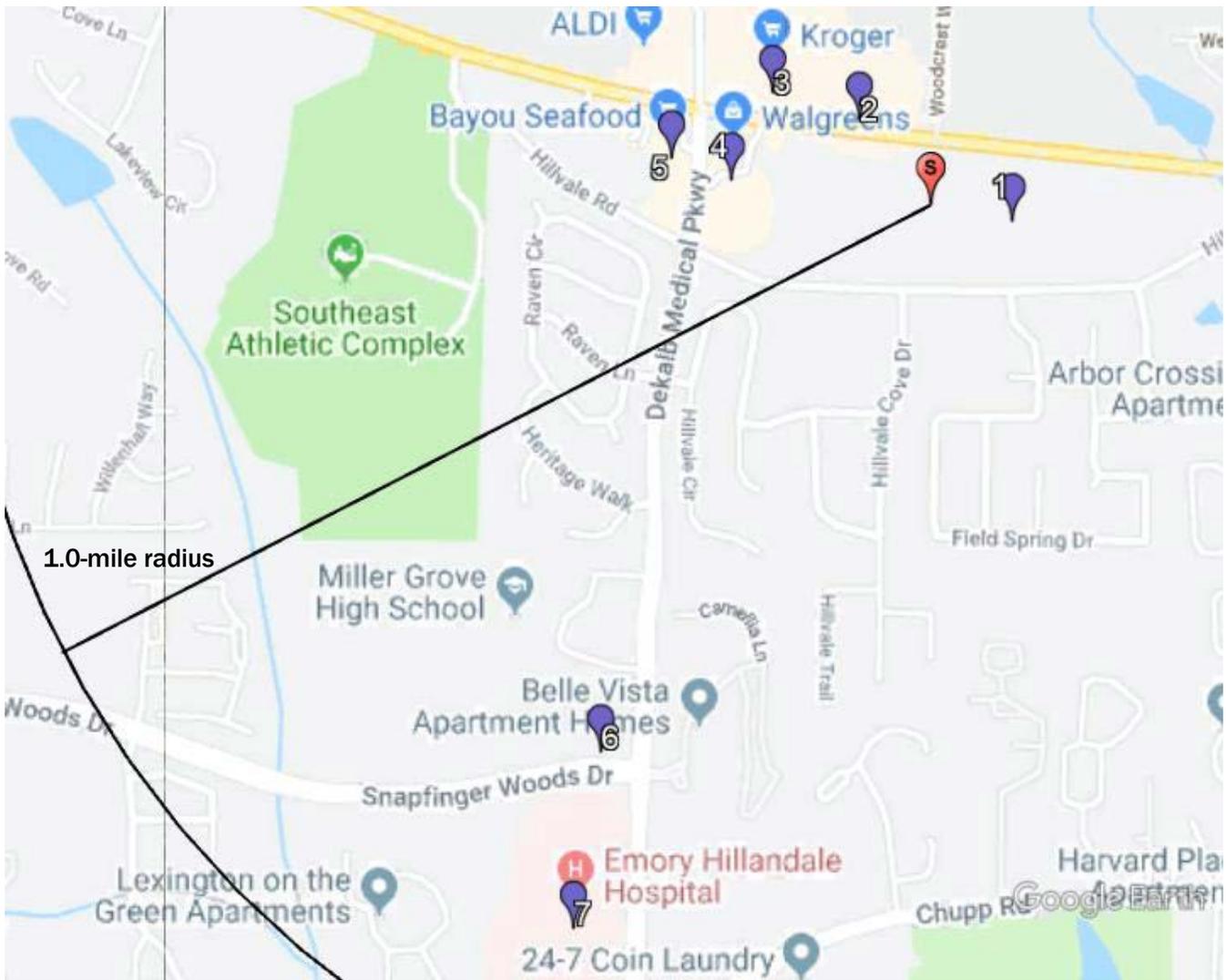
5. Proximity to Locational Amenities: The following maps and table detail the Subject’s distance from key locational amenities.



Source: Google Earth, March 2019

LOCATIONAL AMENITIES

#	Amenity	Distance	#	Amenity	Distance
1	Bus Stop	0.1 miles	8	Fire Station	1.0 miles
2	Wells Fargo Bank	0.1 miles	9	Lou Walker Senior Center	1.3 miles
3	Kroger Grocery	0.2 miles	10	Lithonia Park	1.5 miles
4	Walgreens Pharmacy	0.2 miles	11	Walmart Supercenter	1.8 miles
5	BP Gas Station	0.2 miles	12	Post Office	1.9 miles
6	Emory Primary Care Clinic	0.6 miles	13	Lithonia Library	1.9 miles
7	Emory Hillandale Hospital	0.8 miles	14	Lithonia Police Department	2.0 miles



Source: Google Earth, March 2019

LOCATIONAL AMENITIES

#	Amenity	Distance	#	Amenity	Distance
1	Bus Stop	0.1 miles	8	Fire Station	1.0 miles
2	Wells Fargo Bank	0.1 miles	9	Lou Walker Senior Center	1.3 miles
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5	BP Gas Station	0.2 miles	12	Post Office	1.9 miles
6	Emory Primary Care Clinic	0.6 miles	13	Lithonia Library	1.9 miles
7	Emory Hillandale Hospital	0.8 miles	14	Lithonia Police Department	2.0 miles

6. Description of Land Uses

The Subject site is located at 6757 Covington Highway on the south side of Covington Highway. Areas to the north of the Subject site consist of commercial uses in good condition, including a grocery store, bank, Dollar Tree, and a house of worship in average condition followed by Woodcrest Village Apartments, a 344-unit multifamily development in average condition that has not been utilized as a comparable in this

report due to the property’s inferior condition. Further north is a residential neighborhood with single-family homes in average condition. To the northeast of the Subject site is wooded land, single-family homes in average condition and Lithonia High School in good condition. Areas to the east of the Subject site consist of wooded land that is proposed for construction of an adult daycare center and an auto broker business in average condition. Further east are commercial uses along Covington Highway in average to good condition. Areas to the south of the Subject site consist of single-family homes in good to excellent condition. Further south, are several multifamily developments in average to average to good condition. Areas to the west consist of wooded land, commercial uses in good condition, a sports complex, and single-family homes in good condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA and the nation, where an index of 100 is equal to that of the nation.

2018 CRIME INDICES

	PMA	MSA
Total Crime*	185	139
Personal Crime*	160	130
Murder	211	155
Rape	132	88
Robbery	229	163
Assault	129	118
Property Crime*	188	140
Burglary	217	147
Larceny	170	134
Motor Vehicle Theft	261	178

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

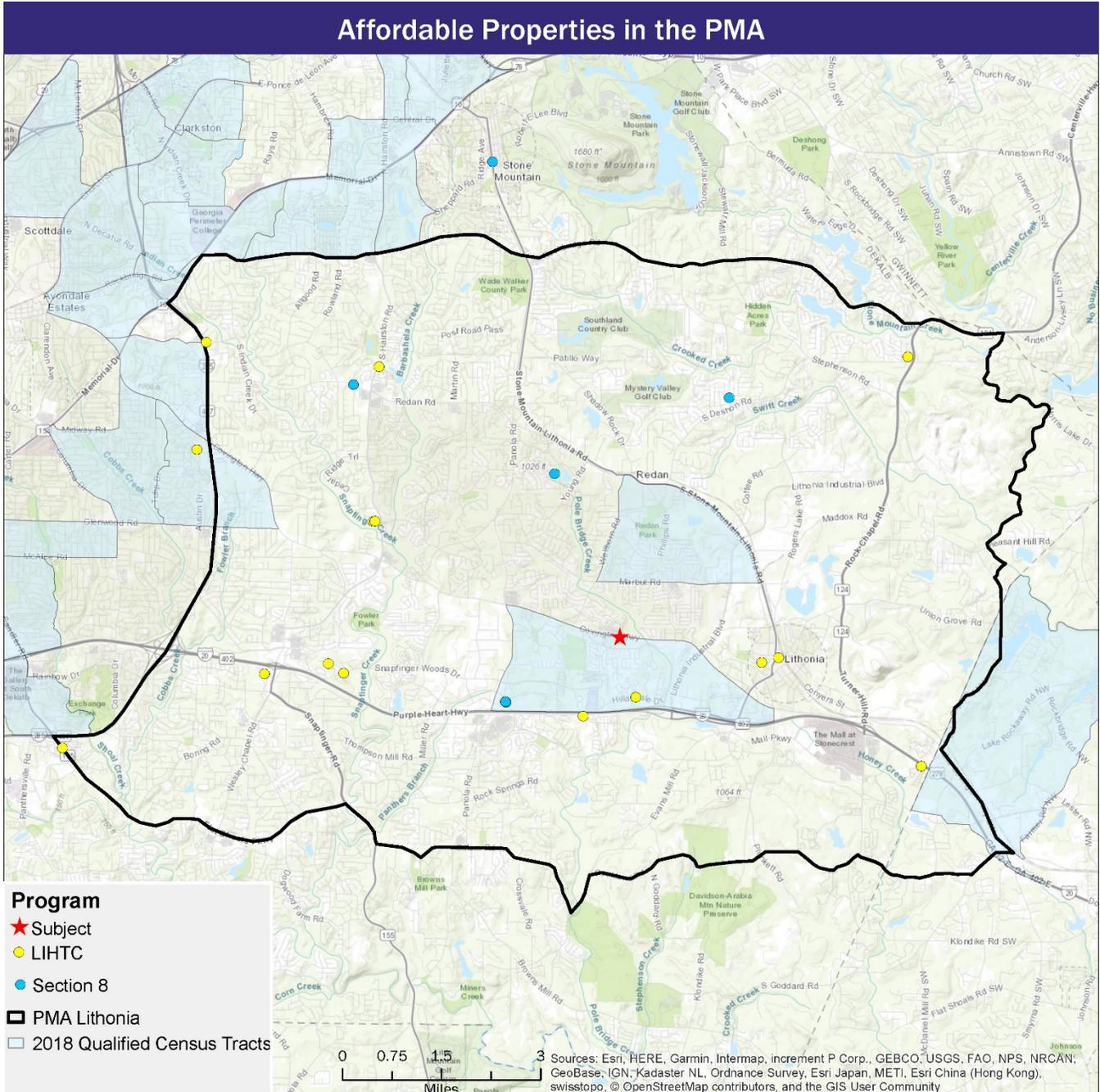
*Unweighted aggregations

The crime risk indices shown above are based on the national average, which would be indicated as the number 100 in the table above. Any numbers shown deviating from the number 100 would thus be considered to be either above or below the national average. That is, an index of 125 would be 25 percent higher than the national average and an index of 75 would be 25 percent lower than the national average.

As illustrated in the previous table, the most recent data indicates total crime within the PMA is above that of the MSA and the national average. However, none of these crime indices are considered cause for concern. The Subject will offer limited access and video surveillance as security features. Most of the comparables also offer security features. Overall, the Subject’s security features will be market-oriented.

8. Existing Assisted Rental Housing Property Map:

The map on the following page and list identify all assisted rental housing properties in the PMA.



COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Legends of Stonecrest	LIHTC	Lithonia	Senior	238	-	Red Star
DeKalb Mr Homes Inc.	Section 8	Lithonia	Senior	4	2.3 miles	Yellow
DeKalb Mr Homes Inc. II	Section 8	Lithonia	Senior	4	3.4 miles	
Travis House	Section 8	Stone Mountain	Senior	7	4.2 miles	
Alice Williams Towers	Section 8	Lithonia	Senior	45	1.4 miles	
Alice Williams Towers II	Section 8	Lithonia	Senior	54	1.4 miles	
Lane Manor	Section 8	Stone Mountain	Senior	54	4.7 miles	
Manor at Indian Creek	LIHTC/Section 8	Decatur	Senior	94	6.4 miles	
Groewood Park Apartments	LIHTC	Lithonia	Family	119	0.5 miles	
Alexander at Stonecrest*	LIHTC/Market	Lithonia	Family	262	5.1 miles	
Greens at Stonecreek*	LIHTC/Market	Lithonia	Family	138	2.4 miles	
Villas of Friendly Heights	LIHTC	Decatur	Family	124	3.5 miles	Blue
Chapel Run Apartments	LIHTC	Decatur	Family	170	3.8 miles	
Wesley Club Apartments	LIHTC	Decatur	Family	257	4.5 miles	
Antioch Manor Estates*	LIHTC	Stone Mountain	Senior	120	3.5 miles	
Lake Point	LIHTC	Stone Mountain	Family	353	4.5 miles	
Orchard Walk Apartments	LIHTC	Decatur	Family	204	7.1 miles	
The Retreat at Madison Place*	LIHTC	Decatur	Senior	160	5.5 miles	
Hills at Fairington*	LIHTC/Market	Lithonia	Family	406	1.0 miles	
Terraces at Parkview*	LIHTC	Lithonia	Family	54	1.8 miles	
Antioch Villas and Gardens Ph III	LIHTC	Stone Mountain	Senior	106	3.4 miles	
Granite Crossing*	LIHTC	Lithonia	Family	75	2.0 miles	

9. Road, Infrastructure or Proposed Improvements:

No other road, infrastructure or proposed improvements were noticed during our fieldwork.

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

The Subject site will be accessed from the south side of Covington Highway. Covington Highway is an arterial that traverses northwest/southeast and provides access to Interstate 285 to the northwest and Interstate 20 to the southeast. Interstate 285 traverses in a loop around the suburbs of Atlanta. Interstate 20 traverses east/west and provides access to Columbia, South Carolina to the east, and downtown Atlanta and Birmingham, Alabama to the west.

Visibility will be good from Covington Highway and average from Hillvale Road. Views from the site will be average and initially will include commercial uses to the north, an adult day care to the west, and single-family home to the south and east. Overall, access and visibility are considered good and traffic flow is considered moderate.

11. Conclusion:

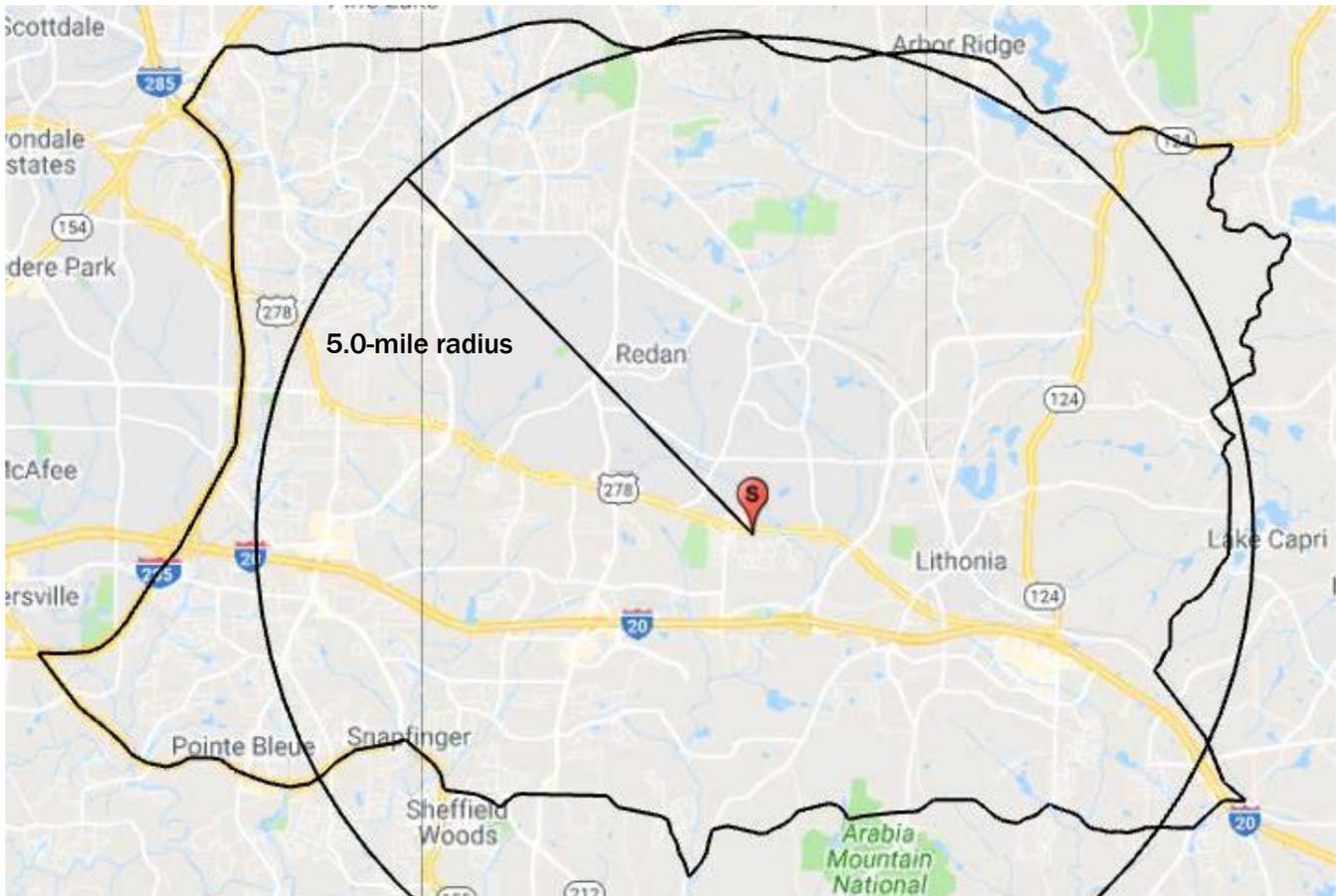
The Subject site is located along the south side of Covington Highway. The Subject site has good visibility and accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family homes, multifamily developments, commercial uses, and wooded land. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 56 out of 100. Crime risk indices in the Subject’s area higher than the MSA and the nation; however, none of the crime indices are considered cause for concern. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are generally within 2.0 miles of the Subject site. The construction of the Subject, as proposed, will positively impact the neighborhood and will create additional affordable housing in the Subject’s PMA that is in high demand.

D. MARKET AREA

MARKET AREA

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

Primary Market Area Map



Source: Google Earth, March 2019

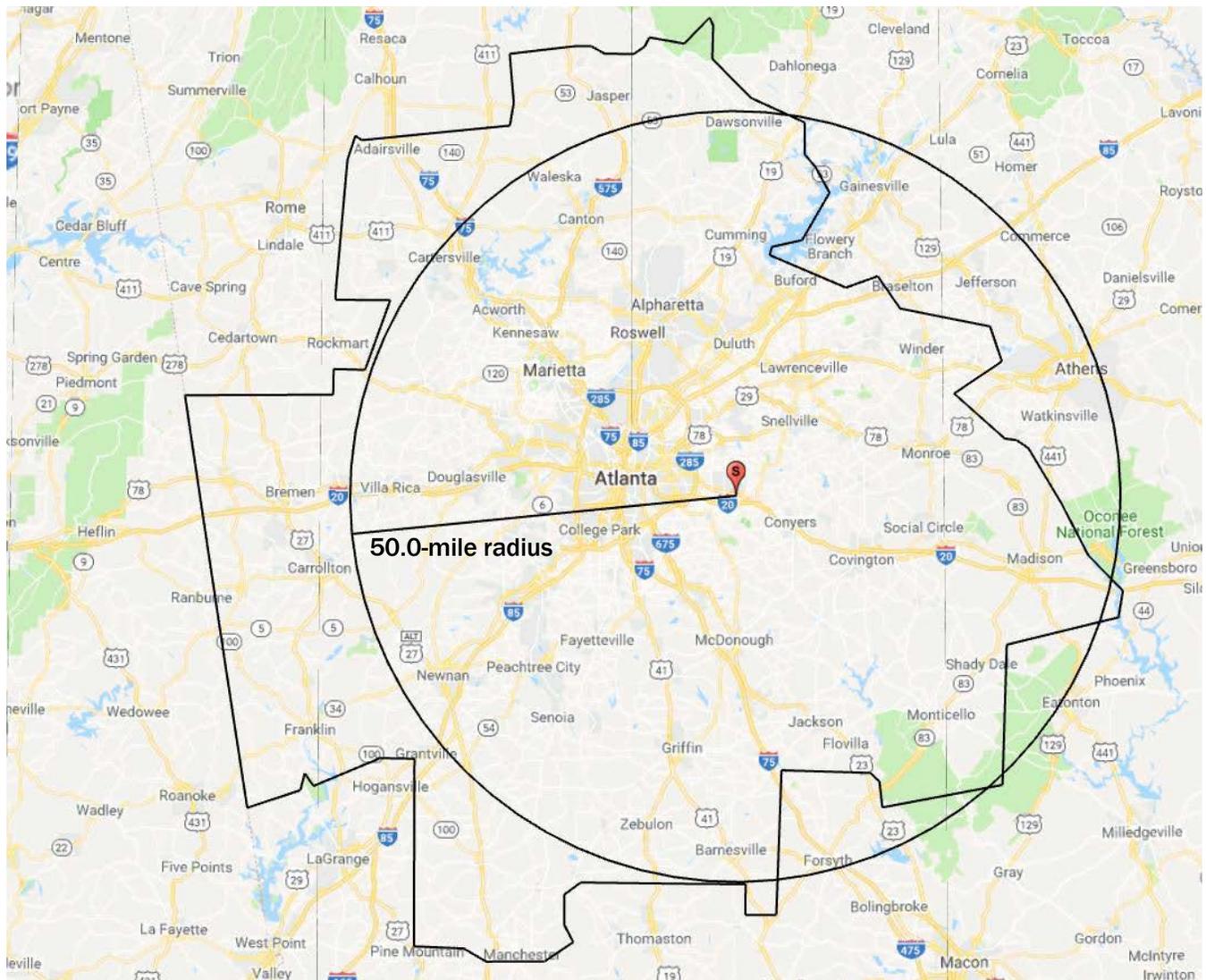
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is generally defined by Rockbridge Road to the north, Covington Highway, Lake Capri Road, and the Yellow River to the east, Flat Shoals Road, Salem Road, Rockland Road, and Turner Road to the south, and Interstate 285 to the west. This area encompasses the southeastern portion of DeKalb County, including the communities of Lithonia, Redan, and Swift Creek. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 5.2 miles
- East: 4.8 miles
- South: 3.4 miles
- West: 7.2 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of 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 7.2 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which is comprised of 30 counties in northwest Georgia and encompasses 8,726 square miles.

Secondary Market Area Map



Source: Google Earth, March 2019

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

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.

POPULATION						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	152,850	-	4,261,895	-	281,038,168	-
2010	163,173	0.7%	5,286,728	2.4%	308,745,538	1.0%
2018	171,345	0.6%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry	174,782	0.8%	6,130,904	1.5%	337,483,884	0.8%
2023	177,789	0.8%	6,340,010	1.5%	343,954,683	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	16,192	-	646,237	-	59,204,560	-
2010	30,036	8.5%	1,028,311	5.9%	76,750,713	3.0%
2018	41,278	4.5%	1,411,909	4.5%	95,707,633	3.0%
Projected Mkt Entry	43,589	2.1%	1,528,122	3.1%	100,538,914	1.9%
2023	45,611	2.1%	1,629,809	3.1%	104,766,284	1.9%

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

Between 2000 and 2010 there was approximately 8.5 percent annual growth in senior population in the PMA, which was substantially higher than that of the MSA and of the nation. Between 2010 and 2018, there was approximately 4.5 percent annual growth in the senior population in the PMA, which is similar to the MSA and exceeded the national senior population growth rate. Total senior population in the PMA is projected to increase at a rate of 2.1 percent annually from 2018 to 2023, which is a growth rate below that of the MSA and above the nation as a whole during the same time period. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The tables on the following page illustrates the total population within the PMA and MSA from 2000 to 2023.

POPULATION BY AGE GROUP - PMA

Age Cohort	2000	2010	2018	Projected Mkt Entry	2023
0-4	12,249	11,224	10,813	11,064	11,284
5-9	13,836	11,893	11,055	11,061	11,067
10-14	13,760	13,432	11,876	11,791	11,716
15-19	11,961	13,559	12,014	11,839	11,685
20-24	9,257	11,116	12,815	12,568	12,352
25-29	11,456	11,055	14,047	14,078	14,105
30-34	13,681	10,904	12,143	13,416	14,530
35-39	15,448	11,835	11,212	11,896	12,494
40-44	13,979	12,314	10,882	11,114	11,317
45-49	11,981	13,295	11,465	10,973	10,542
50-54	9,050	12,510	11,745	11,394	11,086
55-59	5,312	10,730	11,941	11,403	10,933
60-64	3,485	7,862	10,386	10,635	10,852
65-69	2,530	4,659	8,291	8,768	9,185
70-74	1,900	2,774	5,062	6,029	6,875
75-79	1,409	1,829	2,824	3,554	4,192
80-84	863	1,210	1,530	1,846	2,123
85+	693	972	1,244	1,354	1,451
Total	152,850	163,173	171,345	174,782	177,789

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

POPULATION BY AGE GROUP - MSA

Age Cohort	2000	2010	2018	Projected Mkt Entry	2023
0-4	318,718	380,735	382,402	395,982	407,865
5-9	325,853	394,306	398,594	405,665	411,853
10-14	314,167	390,992	409,292	418,045	425,703
15-19	290,064	378,372	391,878	403,758	414,153
20-24	289,487	341,650	395,195	395,784	396,300
25-29	363,934	377,057	444,697	450,319	455,239
30-34	382,069	386,120	422,567	463,809	499,895
35-39	396,706	417,987	417,742	440,464	460,346
40-44	359,953	415,233	402,436	418,114	431,833
45-49	307,240	411,635	415,663	406,203	397,926
50-54	267,442	364,330	399,550	404,637	409,088
55-59	186,716	301,331	381,689	383,612	385,295
60-64	131,017	252,453	323,874	346,522	366,339
65-69	101,827	170,690	268,305	289,027	307,158
70-74	82,788	114,130	186,724	215,367	240,429
75-79	65,285	81,144	115,987	141,105	163,084
80-84	42,347	57,082	68,975	81,350	92,178
85+	36,257	51,481	66,355	71,140	75,326
Total	4,261,870	5,286,728	5,891,925	6,130,904	6,340,010

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

The largest age cohorts in the PMA in 2018 are between the ages of 25 through 29 and 20 through 24, which indicate the presence of families. However, age cohorts between 55 and over are expected to increase through market entry and 2023.

1c. Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	152,850	136,658	16,192	4,261,895	3,615,658	646,237
2010	163,173	133,137	30,036	5,286,728	4,258,417	1,028,311
2018	171,345	130,067	41,278	5,891,925	4,480,016	1,411,909
Projected Mkt Entry	174,782	131,193	43,589	6,130,904	4,602,781	1,528,122
2023	177,789	132,178	45,611	6,340,010	4,710,201	1,629,809

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

The senior population in the PMA is expected to increase through market entry and 2023, indicating demand for the Subject’s proposed units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,259	-	389,347	-	36,433,877	-
2010	17,822	9.2%	612,749	5.7%	45,892,723	2.6%
2018	23,927	4.2%	809,811	3.9%	55,492,459	2.5%
Projected Mkt Entry	25,954	3.2%	892,908	3.8%	58,608,139	2.1%
2023	27,727	3.2%	965,618	3.8%	61,334,359	2.1%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.95	-	2.68	-	2.59	-
2010	2.71	-0.8%	2.67	0.0%	2.58	-0.1%
2018	2.69	-0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry	2.69	0.0%	2.69	0.1%	2.60	0.1%
2023	2.69	0.0%	2.70	0.1%	2.61	0.1%

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

Senior household growth in the PMA exceeded the MSA and nation between 2000 and 2010 but slowed between 2010 and 2018. Over the next five years, senior household growth in the PMA is projected to increase at a rate below that of the MSA but above nation as a whole. The average household size in the PMA is slightly larger than the national average at 2.69 persons in 2018. Over the next five years, the average household size is projected to remain stable.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
2000	8,027	86.7%	1,232	13.3%
2018	17,795	74.4%	6,132	25.6%
Projected Mkt Entry	19,401	74.8%	6,552	25.2%
2023	20,807	75.0%	6,920	25.0%

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

As the table illustrates, senior owner-occupied households comprise 74.4 percent of households in the PMA in 2018. Further, the percentage of senior renters in the PMA is expected to increase through market entry and through 2023 by 2.6 percent. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a smaller percentage of renters exist in the PMA than the nation.

2c. Household Income

The following tables depict renter household income in the PMA and MSA in 2018, market entry, and 2023.

HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,817	7.6%	1,903	7.3%	1,978	7.1%
\$10,000-19,999	2,693	11.3%	2,764	10.7%	2,827	10.2%
\$20,000-29,999	2,486	10.4%	2,605	10.0%	2,710	9.8%
\$30,000-39,999	2,861	12.0%	2,993	11.5%	3,109	11.2%
\$40,000-49,999	2,510	10.5%	2,677	10.3%	2,823	10.2%
\$50,000-59,999	2,462	10.3%	2,710	10.4%	2,927	10.6%
\$60,000-74,999	2,606	10.9%	2,849	11.0%	3,061	11.0%
\$75,000-99,999	2,970	12.4%	3,273	12.6%	3,539	12.8%
\$100,000-124,999	1,579	6.6%	1,798	6.9%	1,989	7.2%
\$125,000-149,999	850	3.6%	1,032	4.0%	1,191	4.3%
\$150,000-199,999	703	2.9%	838	3.2%	956	3.4%
\$200,000+	390	1.6%	511	2.0%	617	2.2%
Total	23,927	100.0%	25,954	100.0%	27,727	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA, 55+

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,389	13.1%	26,362	12.6%	27,213	12.3%
\$10,000-19,999	36,017	18.7%	36,914	17.7%	37,699	17.0%
\$20,000-29,999	25,927	13.4%	27,240	13.1%	28,388	12.8%
\$30,000-39,999	21,201	11.0%	22,487	10.8%	23,612	10.6%
\$40,000-49,999	16,328	8.5%	17,598	8.4%	18,709	8.4%
\$50,000-59,999	13,121	6.8%	14,443	6.9%	15,599	7.0%
\$60,000-74,999	13,150	6.8%	14,536	7.0%	15,748	7.1%
\$75,000-99,999	13,360	6.9%	15,089	7.2%	16,601	7.5%
\$100,000-124,999	9,583	5.0%	10,924	5.2%	12,097	5.4%
\$125,000-149,999	6,536	3.4%	7,751	3.7%	8,814	4.0%
\$150,000-199,999	5,818	3.0%	6,911	3.3%	7,868	3.5%
\$200,000+	6,688	3.5%	8,347	4.0%	9,798	4.4%
Total	193,118	100.0%	208,600	100.0%	222,146	100.0%

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

The Subject’s LIHTC units will target senior tenants earning between \$17,940 and \$44,660. As the table above depicts, approximately 54.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$59,999, which is lower than the 58.4 percent of senior renter households in the MSA in 2018. These percentages are projected to decrease slightly through 2023, though the number of senior renter households in these income brackets is projected to increase.

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

The following table illustrates household size for all households in 2018, market entry 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		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,711	34.2%	8,725	34.4%	8,738	34.6%
2 Persons	5,714	22.4%	5,637	22.2%	5,569	22.0%
3 Persons	4,037	15.9%	4,036	15.9%	4,035	16.0%
4 Persons	3,298	13.0%	3,302	13.0%	3,306	13.1%
5+ Persons	3,696	14.5%	3,660	14.4%	3,629	14.4%
Total Households	25,456	100.0%	25,361	100.0%	25,277	100.0%

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

The majority of renter households in the PMA are one and two-person households, which bodes well for the Subject’s proposed units. These cohorts are projected to remain the largest through 2023.

2e. Elderly Renter Households by Number of Persons in the Household (55+)

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2018		Projected Mkt Entry		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,871	46.8%	3,068	46.8%	3,241	46.8%
2 Persons	1,729	28.2%	1,854	28.3%	1,963	28.4%
3 Persons	535	8.7%	589	9.0%	637	9.2%
4 Persons	423	6.9%	445	6.8%	464	6.7%
5+ Persons	574	9.4%	596	9.1%	615	8.9%
Total Households	6,132	100.0%	6,552	100.0%	6,920	100.0%

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

The majority of renter households in the PMA are one and two-person households, which bodes well for the Subject’s proposed units. These cohorts are projected to remain the largest through 2023.

Conclusion

Between 2010 and 2018 total population in the PMA increased by 0.6 annually while the MSA experienced a 1.4 percent increase. Population in the PMA is anticipated to continue to increase through 2023. The current population of the PMA is 171,345 and is expected to increase slightly to 177,789 by 2023. However, the senior population is anticipated to increase approximately 2.1 percent annually through 2023. Additionally, the number of senior households is expected to increase approximately 3.2 percent annually. Senior renter households are concentrated in the lowest income cohorts, with 54.5 percent of senior renters in the PMA earning between \$10,000 and \$59,999 annually. The Subject will target senior households earning between \$17,940 and \$44,660 for its units. The Subject should be well-positioned to service this market. Overall, population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance and manufacturing sectors. Employment levels decreased during the national recession. However, total employment in DeKalb County has increased modestly each year since 2010. Total employment surpassed pre-recession highs in 2014 and has shown consistent year-over-year growth.

1. Total Jobs

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

TOTAL JOBS IN DEKALB COUNTY, GEORGIA

Year	Total Employment	% Change
2007	374,934	-
2008	365,776	-2.50%
2009	339,568	-7.72%
2010	323,836	-4.86%
2011	330,591	2.04%
2012	336,542	1.77%
2013	339,659	0.92%
2014	347,046	2.13%
2015	357,998	3.06%
2016	372,602	3.92%
2017	385,464	3.34%
2018	386,278	3.54%
Dec-17	380,157	-
Dec-18	387,491	1.89%

Source: U.S. Bureau of Labor Statistics

As illustrated in the table above, DeKalb County has experienced strong total job growth in the past five years. The county experienced a weakening economy during the national recession and began feeling the effects of the downturn in 2008. However, employment growth in DeKalb County started recovering in 2011 and has continued to increase through 2018. Total employment in DeKalb County surpassed pre-recessionary levels in 2017. In the period between August 2017 and August 2018, total employment in DeKalb County increased 2.57 percent. Total employment data suggests the economy of DeKalb County has fully recovered from the most recent national recession and is in an expansionary phase.

2. Total Jobs by Industry

The following table illustrates the total jobs (also known as “covered employment”) in DeKalb County as of the first quarter of 2018, the most recent data available. Note that the data below was the most recent data available.

COVERED EMPLOYMENT - Q1 2018 - DEKALB COUNTY, GEORGIA

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

Source: Bureau of Labor Statistics, 2019

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

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Employed	Percent	Employed	Percent
Healthcare/Social Assistance	13,623	15.8%	22,154,439	14.0%
Retail Trade	10,432	12.1%	17,381,607	11.0%
Transportation/Warehousing	7,858	9.1%	6,660,099	4.2%
Educational Services	7,837	9.1%	14,568,337	9.2%
Accommodation/Food Services	5,847	6.8%	11,958,374	7.6%
Public Administration	5,658	6.6%	7,345,537	4.7%
Manufacturing	5,187	6.0%	15,694,985	9.9%
Finance/Insurance	4,807	5.6%	7,284,572	4.6%
Prof/Scientific/Tech Services	4,649	5.4%	11,673,939	7.4%
Admin/Support/Waste Mgmt Svcs	4,538	5.3%	6,943,459	4.4%
Other Services	4,451	5.2%	7,758,801	4.9%
Construction	2,979	3.4%	10,333,928	6.5%
Information	2,636	3.1%	2,881,691	1.8%
Real Estate/Rental/Leasing	1,858	2.2%	3,165,171	2.0%
Wholesale Trade	1,764	2.0%	4,028,405	2.6%
Arts/Entertainment/Recreation	1,302	1.5%	3,672,444	2.3%
Utilities	708	0.8%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	146	0.2%	2,273,158	1.4%
Mgmt of Companies/Enterprises	50	0.1%	87,511	0.1%
Mining	40	0.0%	591,596	0.4%
Total Employment	86,370	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare industry, which is historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, public administration, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technical services industries.

3. Major Employers

The following tables show the largest employers in DeKalb County and the Atlanta Metropolitan Area.

MAJOR EMPLOYERS - DEKALB COUNTY

Employer Name	Industry	Number of Employees
Delta Air Lines	Transportation	34,500
Emory University & Emory Healthcare	Educational/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Retail Trade	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Retail Trade	15,000
AT&T	Communications	15,000
UPS	Public Administration/Government	14,594

Source: The Metro Atlanta Chamber of Commerce, March 2019

Delta Airlines is the largest employer, located approximately 17.3 miles southwest of the Subject and employs approximately 34,500 employees. Other major employers are concentrated in the education, healthcare/social assistance, retail, and telecommunication sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations. While healthcare/social assistance and education are historically stable industries, retail is historically unstable, especially during times of recession.

Expansions/Contractions

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

WARN LISTINGS – DEKALB COUNTY

Company	Industry	Employees Affected	Layoff Date
Super Service	Transportation	158	1/1/2019
PBR Ventures Inc	Marketing/Advertising	1	10/31/2018
State Farm Insurance Companies	Insurance	95	8/31/2018
Crowne Plaza Atlanta Perimeter at Ravinia	Hospitality	61	8/6/2018
Walmart	Retail Trade	83	3/16/2018
Sam's Club	Retail Trade	196	3/16/2018
YP LLC	Communications	50	7/14/2017
Popeye's	Food Services	81	6/19/2017
Pro Source, Inc.	Transportation	85	6/4/2017
H.H. Gregg	Retail Trade	58	5/31/2017
Macy's Customer Fulfillment Center	Retail Trade	133	4/16/2017
EchoStar Technologies LLC	Communications	137	10/1/2016
DeKalb County Government	Government	88	8/27/2015
Quad Graphics	Marketing/Advertising	110	2/1/2015
Total		1,336	

Source: Georgia Department of Labor, March 2019

As illustrated in the above table, there have been 1,336 employees in the area impacted by layoffs or closures since 2015.

Despite these job losses, employment growth in the area has continued. We attempted to contact the DeKalb County Development Authority regarding recent business expansions in the area. As of the date of this report, our calls and emails have not been returned. Therefore, we conducted additional internet research regarding the current economic status of DeKalb County. The following table details expansions and employment growth numbers in DeKalb County from 2015 to 2019. As illustrated, there are several additions in a variety of industries including real estate/rental/leasing, retail trade, and information. Between 2015 and 2019, there were a total of 4,891 jobs created, which helps to counteract the 1,336 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management. The company has added approximately 1,350 employees in DeKalb County in the past three years.

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA

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

As illustrated, there are several additions in a variety of industries including real estate/rental/leasing, retail trade, and information. Between 2015 and 2019, there were a total of 4,891 jobs created, which helps to counteract the 1,336 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management that has added approximately 1,350 employees in DeKalb County in the past three years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2002 to 2018.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	2,324,880	-	5.0%	-	136,485,000	-	5.8%	-
2003	2,347,173	1.0%	4.9%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,619,531	1.8%	6.8%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	2,684,742	2.5%	5.7%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	2,794,326	4.1%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,896,736	3.7%	4.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,980,149	2.9%	3.7%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
Dec-2017	2,931,140	-	4.1%	-	153,602,000	-	3.9%	-
Dec-2018	2,986,890	1.9%	3.6%	-0.5%	156,481,000	1.9%	3.7%	-0.2%

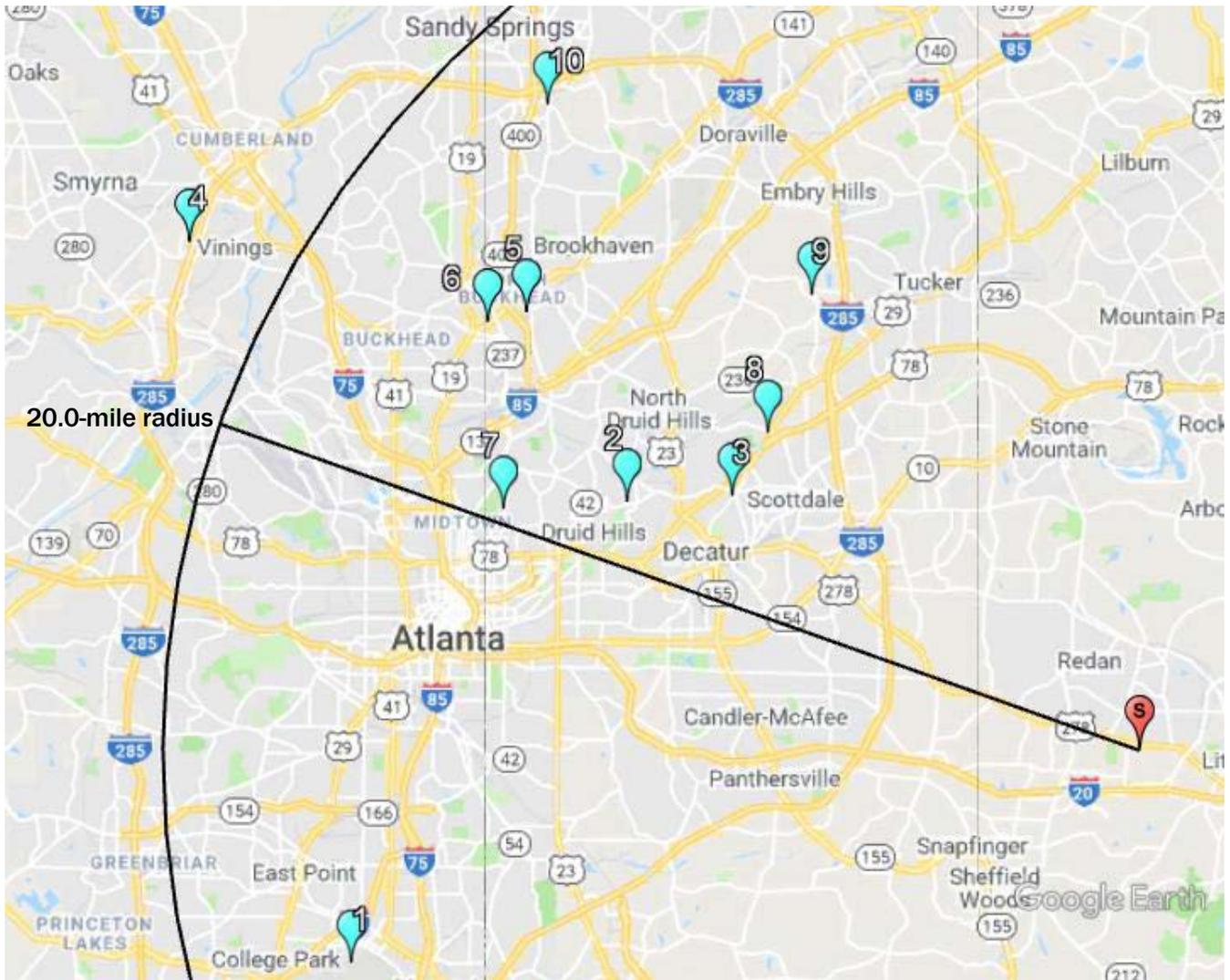
Source: U.S. Bureau of Labor Statistics, March 2019

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

Historically, the MSA has reported a higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. Unemployment in the MSA began decreasing in 2011 and has continued to decrease. As of December 2018, the unemployment rate in the MSA was 3.6 percent, which is slightly lower than that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and employment continues to increase while unemployment continues to decrease, it appears the MSA has fully recovered from the most recent national recession, which should have a positive impact on local affordable rental housing demand.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2019

MAJOR EMPLOYERS - DEKALB COUNTY

Employer Name	Industry	Number of Employees
Delta Air Lines	Transportation	34,500
Emory University & Emory Healthcare	Educational/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Retail Trade	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Retail Trade	15,000
AT&T	Communications	15,000
UPS	Public Administration/Government	14,594

Source: The Metro Atlanta Chamber of Commerce, March 2019

6. Conclusion

Overall, the MSA has experienced moderate employment growth since 2011. As of 2018, total employment in the MSA was higher than it had been since 2008, and the total employment in the MSA passed its pre-recession peak in 2017. Overall, employment growth and the declining unemployment rate indicates that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the MSA's historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technical services. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units. Overall, the local economy appears to be diverse with low-paying jobs in many employment sectors such as healthcare/social assistance, retail trade, and transportation/warehousing that are anticipated to generate demand for affordable housing in the PMA.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

Based upon our market research, demographic calculations, and analysis, we believe there is demand for the Subject property as conceived. Strengths of the Subject will include its will be newly renovated and proximity to local amenities. The Subject’s weakness will include its unit sizes. The affordable comparables reported vacancy rates ranging from zero to 5.0 percent and an overall vacancy rate of 0.7 percent, including one of the two affordable senior comparables that is fully occupied with a waiting list. In addition to strong occupancy levels at most of the comparables, all of the LIHTC comparables maintain waiting lists. There is adequate demand for the Subject based on our calculations. We also believe the proposed rents offer value in the market.

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 40 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. However, as a senior development, the maximum household size of two persons is utilized in our analysis for all bedroom types.

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@40%	@50%	@60%	@70%				
1BR	\$17,940	\$25,520	\$22,410	\$31,900	\$26,910	\$38,280	\$31,380	\$44,660
2BR	\$21,540	\$25,520	\$26,910	\$31,900	\$32,310	\$38,280	\$37,680	\$44,660
3BR	\$24,870	\$25,520	\$31,080	\$31,900	\$37,290	\$38,280	\$43,500	\$44,660

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. 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 have utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

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 have lowered 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 have not accounted 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 have not accounted for household turnover in our demand analysis.

We have adjusted all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. We have incorporated household size adjustments in our capture rates 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 have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been 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 have 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. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2016 and present.

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.

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
DeKalb Mr Homes Inc.	Section 8	Lithonia	Senior	4	100.0%
DeKalb Mr Homes Inc. II	Section 8	Lithonia	Senior	4	100.0%
Travis House	Section 8	Stone Mountain	Senior	7	100.0%
Alice Williams Towers	Section 8	Lithonia	Senior	45	99.0%
Alice Williams Towers II	Section 8	Lithonia	Senior	54	99.0%
Lane Manor	Section 8	Stone Mountain	Senior	54	100.0%
Manor at Indian Creek	LIHTC/Section 8	Decatur	Senior	94	N/A
Groewood Park Apartments	LIHTC	Lithonia	Family	119	N/A
Alexander at Stonecrest*	LIHTC/Market	Lithonia	Family	262	100.0%
Greens at Stonecreek *	LIHTC/Market	Lithonia	Family	138	100.0%
Villas of Friendly Heights	LIHTC	Decatur	Family	124	100.0%
Chapel Run Apartments	LIHTC	Decatur	Family	170	100.0%
Wesley Club Apartments	LIHTC	Decatur	Family	257	94.6%
Antioch Manor Estates*	LIHTC	Stone Mountain	Senior	120	100.0%
Lake Point	LIHTC	Stone Mountain	Family	353	N/A
Orchard Walk Apartments	LIHTC	Decatur	Family	204	N/A
The Retreat at Madison Place*	LIHTC	Decatur	Senior	160	95.0%
Hills at Fairington*	LIHTC/Market	Lithonia	Family	406	100.0%
Terraces at Parkview*	LIHTC	Lithonia	Family	54	100.0%
Antioch Villas and Gardens Ph III	LIHTC	Stone Mountain	Senior	106	N/A
Granite Crossing*	LIHTC	Lithonia	Family	75	100.0%
The Life at Treeview	Market	Lithonia	Family	300	87.0%
The Life at Snapfinger Woods	Market	Decatur	Family	149	92.6%
Woodcrest Village	Market	Lithonia	Family	344	94.0%
Wesley Stonecrest*	Market	Lithonia	Family	363	96.7%
Lake St. James	Market	Conyers	Family	484	91.5%
Wesley Providence*	Market	Lithonia	Family	579	97.1%
Walden Brook*	Market	Lithonia	Family	256	100.0%
East Perimeter Pointe Apartments	Market	Decatur	Family	734	95.0%
Reserve at Stone Creek	Market	Stone Mountain	Family	822	88.0%
The Life at Peppertree Circle	Market	Decatur	Family	167	N/A
Ashland Pines	Market	Stone Mountain	Family	216	N/A
Harvard Place	Market	Lithonia	Family	200	95.0%
Cambridge Heights Apartments	Market	Lithonia	Family	132	96.0%
Arbor Crossings Apartments	Market	Lithonia	Family	240	95.0%
Heritage Reserve Apartments	Market	Decatur	Family	210	N/A
The Park at Edinburgh	Market	Lithonia	Family	411	N/A
Creekside Corners Apartments	Market	Lithonia	Family	445	95.0%
The Park at Stonehaven	Market	Stone Mountain	Family	434	N/A
Belle Vista*	Market	Lithonia	Family	312	97.4%
Village at Wesley Chapel Apartments	Market	Decatur	Family	218	N/A
Creekside Crossing Apartments	Market	Lithonia	Family	280	N/A
Wesley Kensington*	Market	Lithonia	Family	625	96.6%
Retreat at Stonecrest*	Market	Lithonia	Family	276	99.3%
Covington Glen	Market	Decatur	Family	254	N/A
Chelsea Place	Market	Lithonia	Family	174	97.0%
Sterling Villas	Market	Lithonia	Family	94	N/A
Friendly Hills	Market	Decatur	Family	169	N/A
The Reserve Apartments	Market	Lithonia	Family	252	98.4%
Total/Average				11,950	97.0%

*Utilized as a comparable

As shown in the table above, the average occupancy rate of competitive developments in the PMA is 97.0 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 2021 are illustrated in the previous section of this report.

SENIOR RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	752	12.3%	771	11.8%	787	11.4%
\$10,000-19,999	1,144	18.7%	1,149	17.5%	1,153	16.7%
\$20,000-29,999	900	14.7%	937	14.3%	970	14.0%
\$30,000-39,999	775	12.6%	805	12.3%	832	12.0%
\$40,000-49,999	553	9.0%	607	9.3%	654	9.5%
\$50,000-59,999	515	8.4%	577	8.8%	632	9.1%
\$60,000-74,999	354	5.8%	386	5.9%	414	6.0%
\$75,000-99,999	495	8.1%	539	8.2%	578	8.4%
\$100,000-124,999	288	4.7%	331	5.1%	369	5.3%
\$125,000-149,999	150	2.4%	191	2.9%	227	3.3%
\$150,000-199,999	125	2.0%	150	2.3%	171	2.5%
\$200,000+	81	1.3%	109	1.7%	133	1.9%
Total	6,132	100.0%	6,552	100.0%	6,920	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$17,940		Maximum Income Limit		\$25,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	March 2021			Households	within Bracket	
\$0-9,999	19	4.4%	\$0	0.0%	0		
\$10,000-19,999	5	1.1%	\$2,058	20.6%	1		
\$20,000-29,999	37	8.9%	\$5,521	55.2%	21		
\$30,000-39,999	30	7.2%	\$0	0.0%	0		
\$40,000-49,999	54	12.8%	\$0	0.0%	0		
\$50,000-59,999	62	14.8%	\$0	0.0%	0		
\$60,000-74,999	32	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	10.5%	\$0	0.0%	0		
\$100,000-124,999	43	10.3%	\$0	0.0%	0		
\$125,000-149,999	41	9.8%	\$0	0.0%	0		
\$150,000-199,999	25	5.8%	\$0	0.0%	0		
\$200,000+	28	6.6%	\$0	0.0%	0		
Total	420	100.0%		5.1%	22		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$17,940		Maximum Income Limit		\$25,520	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	752	12.3%	\$0	0.0%	0		
\$10,000-19,999	1,144	18.7%	\$2,058	20.6%	235		
\$20,000-29,999	900	14.7%	\$5,521	55.2%	497		
\$30,000-39,999	775	12.6%	\$0	0.0%	0		
\$40,000-49,999	553	9.0%	\$0	0.0%	0		
\$50,000-59,999	515	8.4%	\$0	0.0%	0		
\$60,000-74,999	354	5.8%	\$0	0.0%	0		
\$75,000-99,999	495	8.1%	\$0	0.0%	0		
\$100,000-124,999	288	4.7%	\$0	0.0%	0		
\$125,000-149,999	150	2.4%	\$0	0.0%	0		
\$150,000-199,999	125	2.0%	\$0	0.0%	0		
\$200,000+	81	1.3%	\$0	0.0%	0		
Total	6,132	100.0%		11.9%	732		

ASSUMPTIONS

40% AMI

Tenancy				Senior
Urban/Rural				Urban
% of Income Towards Housing				40%
Maximum # of Occupants				2
Persons In Household	1BR	2BR	3BR+	
1	70%	25%	5%	
2	15%	75%	10%	

Demand from New Renter Households 2018 to March 2021

Income Target Population	@40%
New Renter Households PMA	420
Percent Income Qualified	5.1%
New Renter Income Qualified Households	22

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	6,132
Income Qualified	11.9%
Income Qualified Renter Households	732
Percent Rent Overburdened Prj Mrkt Entry March 2021	49.0%
Rent Overburdened Households	359

Demand from Living in Substandard Housing

Income Qualified Renter Households	732
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	11,852
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	370
Total New Demand	22
Total Demand (New Plus Existing Households)	392

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	46.8%	184
Two Persons	28.3%	111
Three Persons	9.0%	35
Four Persons	6.8%	27
Five Persons	9.1%	36
Total	100.0%	392

Capture Rate: 40% AMI

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	128
Of two-person households in 1BR units	15%	17
Of one-person households in 2BR units	25%	46
Of two-person households in 2BR units	75%	83
Of one-person households in 3BR units	5%	9
Of two-person households in 3BR units	10%	11
Total Demand		294

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	145	-	0	=	145	
2 BR	129	-	0	=	129	
3 BR	20	-	0	=	20	
Total	294		0		294	

	Developer's Unit Mix		Net Demand			Capture Rate
1 BR	16	/	145	=	11.0%	
2 BR	12	/	129	=	9.3%	
3 BR	2	/	20	=	9.9%	
Total	30		294		10.2%	

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$22,410		Maximum Income Limit		\$31,900	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	March 2021			Households	within Bracket	
\$0-9,999	19	4.4%	\$0	0.0%	0		
\$10,000-19,999	5	1.1%	\$0	0.0%	0		
\$20,000-29,999	37	8.9%	\$7,588	75.9%	28		
\$30,000-39,999	30	7.2%	\$1,901	19.0%	6		
\$40,000-49,999	54	12.8%	\$0	0.0%	0		
\$50,000-59,999	62	14.8%	\$0	0.0%	0		
\$60,000-74,999	32	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	10.5%	\$0	0.0%	0		
\$100,000-124,999	43	10.3%	\$0	0.0%	0		
\$125,000-149,999	41	9.8%	\$0	0.0%	0		
\$150,000-199,999	25	5.8%	\$0	0.0%	0		
\$200,000+	28	6.6%	\$0	0.0%	0		
Total	420	100.0%		8.1%	34		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$22,410		Maximum Income Limit		\$31,900	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	752	12.3%	\$0	0.0%	0		
\$10,000-19,999	1,144	18.7%	\$0	0.0%	0		
\$20,000-29,999	900	14.7%	\$7,588	75.9%	683		
\$30,000-39,999	775	12.6%	\$1,901	19.0%	147		
\$40,000-49,999	553	9.0%	\$0	0.0%	0		
\$50,000-59,999	515	8.4%	\$0	0.0%	0		
\$60,000-74,999	354	5.8%	\$0	0.0%	0		
\$75,000-99,999	495	8.1%	\$0	0.0%	0		
\$100,000-124,999	288	4.7%	\$0	0.0%	0		
\$125,000-149,999	150	2.4%	\$0	0.0%	0		
\$150,000-199,999	125	2.0%	\$0	0.0%	0		
\$200,000+	81	1.3%	\$0	0.0%	0		
Total	6,132	100.0%		13.5%	830		

ASSUMPTIONS

50% AMI

Tenancy				Senior
Urban/Rural				Urban
% of Income Towards Housing				40%
Maximum # of Occupants				2
Persons In Household	1BR	2BR	3BR+	
1	70%	25%	5%	
2	15%	75%	10%	

Demand from New Renter Households 2018 to March 2021

Income Target Population	@50%
New Renter Households PMA	420
Percent Income Qualified	8.1%
New Renter Income Qualified Households	34

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	6,132
Income Qualified	13.5%
Income Qualified Renter Households	830
Percent Rent Overburdened Prj Mrkt Entry March 2021	49.0%
Rent Overburdened Households	407

Demand from Living in Substandard Housing

Income Qualified Renter Households	830
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	11,852
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	419
Total New Demand	34
Total Demand (New Plus Existing Households)	453

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	46.8%	212
Two Persons	28.3%	128
Three Persons	9.0%	41
Four Persons	6.8%	31
Five Persons	9.1%	41
Total	100.0%	453

Capture Rate: 50% AMI

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	149
Of two-person households in 1BR units	15%	19
Of one-person households in 2BR units	25%	53
Of two-person households in 2BR units	75%	96
Of one-person households in 3BR units	5%	11
Of two-person households in 3BR units	10%	13
Total Demand		340

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	168	-	0	=	168
2 BR	149	-	0	=	149
3 BR	23	-	0	=	23
Total	340		0		340

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	16	/	168	=	9.5%
2 BR	12	/	149	=	8.0%
3 BR	2	/	23	=	8.5%
Total	30		340		8.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,910		Maximum Income Limit		\$38,280	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	March 2021			Households	within Bracket	
\$0-9,999	19	4.4%	\$0	0.0%	0		
\$10,000-19,999	5	1.1%	\$0	0.0%	0		
\$20,000-29,999	37	8.9%	\$3,088	30.9%	12		
\$30,000-39,999	30	7.2%	\$8,281	82.8%	25		
\$40,000-49,999	54	12.8%	\$0	0.0%	0		
\$50,000-59,999	62	14.8%	\$0	0.0%	0		
\$60,000-74,999	32	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	10.5%	\$0	0.0%	0		
\$100,000-124,999	43	10.3%	\$0	0.0%	0		
\$125,000-149,999	41	9.8%	\$0	0.0%	0		
\$150,000-199,999	25	5.8%	\$0	0.0%	0		
\$200,000+	28	6.6%	\$0	0.0%	0		
Total	420	100.0%		8.7%	37		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,910		Maximum Income Limit		\$38,280	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	752	12.3%	\$0	0.0%	0		
\$10,000-19,999	1,144	18.7%	\$0	0.0%	0		
\$20,000-29,999	900	14.7%	\$3,088	30.9%	278		
\$30,000-39,999	775	12.6%	\$8,281	82.8%	642		
\$40,000-49,999	553	9.0%	\$0	0.0%	0		
\$50,000-59,999	515	8.4%	\$0	0.0%	0		
\$60,000-74,999	354	5.8%	\$0	0.0%	0		
\$75,000-99,999	495	8.1%	\$0	0.0%	0		
\$100,000-124,999	288	4.7%	\$0	0.0%	0		
\$125,000-149,999	150	2.4%	\$0	0.0%	0		
\$150,000-199,999	125	2.0%	\$0	0.0%	0		
\$200,000+	81	1.3%	\$0	0.0%	0		
Total	6,132	100.0%		15.0%	920		

ASSUMPTIONS

60% AMI

Tenancy				Senior
Urban/Rural				Urban
% of Income Towards Housing				40%
Maximum # of Occupants				2
Persons In Household	1BR	2BR	3BR+	
1	70%	25%	5%	
2	15%	75%	10%	

Demand from New Renter Households 2018 to March 2021

Income Target Population	@60%
New Renter Households PMA	420
Percent Income Qualified	8.7%
New Renter Income Qualified Households	37

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,132
Income Qualified	15.0%
Income Qualified Renter Households	920
Percent Rent Overburdened Prj Mrkt Entry March 2021	49.0%
Rent Overburdened Households	450

Demand from Living in Substandard Housing

Income Qualified Renter Households	920
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	11,852
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	464
Total New Demand	37
Total Demand (New Plus Existing Households)	500

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	46.8%	234
Two Persons	28.3%	142
Three Persons	9.0%	45
Four Persons	6.8%	34
Five Persons	9.1%	45
Total	100.0%	500

Capture Rate: 60% AMI

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	164
Of two-person households in 1BR units	15%	21
Of one-person households in 2BR units	25%	59
Of two-person households in 2BR units	75%	106
Of one-person households in 3BR units	5%	12
Of two-person households in 3BR units	10%	14
Total Demand		376

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	185	-	0	=	185
2 BR	165	-	0	=	165
3 BR	26	-	0	=	26
Total	376		0		376

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	46	/	185	=	24.8%
2 BR	36	/	165	=	21.9%
3 BR	6	/	26	=	23.2%
Total	88		376		23.4%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$31,380		Maximum Income Limit		\$44,660	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	March 2021			Households	within Bracket	
\$0-9,999	19	4.4%	\$0	0.0%	0		0
\$10,000-19,999	5	1.1%	\$0	0.0%	0		0
\$20,000-29,999	37	8.9%	\$0	0.0%	0		0
\$30,000-39,999	30	7.2%	\$8,618	86.2%	26		26
\$40,000-49,999	54	12.8%	\$4,661	46.6%	25		25
\$50,000-59,999	62	14.8%	\$0	0.0%	0		0
\$60,000-74,999	32	7.6%	\$0	0.0%	0		0
\$75,000-99,999	44	10.5%	\$0	0.0%	0		0
\$100,000-124,999	43	10.3%	\$0	0.0%	0		0
\$125,000-149,999	41	9.8%	\$0	0.0%	0		0
\$150,000-199,999	25	5.8%	\$0	0.0%	0		0
\$200,000+	28	6.6%	\$0	0.0%	0		0
Total	420	100.0%		12.2%	51		51

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$31,380		Maximum Income Limit		\$44,660	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	752	12.3%	\$0	0.0%	0		0
\$10,000-19,999	1,144	18.7%	\$0	0.0%	0		0
\$20,000-29,999	900	14.7%	\$0	0.0%	0		0
\$30,000-39,999	775	12.6%	\$8,618	86.2%	668		668
\$40,000-49,999	553	9.0%	\$4,661	46.6%	258		258
\$50,000-59,999	515	8.4%	\$0	0.0%	0		0
\$60,000-74,999	354	5.8%	\$0	0.0%	0		0
\$75,000-99,999	495	8.1%	\$0	0.0%	0		0
\$100,000-124,999	288	4.7%	\$0	0.0%	0		0
\$125,000-149,999	150	2.4%	\$0	0.0%	0		0
\$150,000-199,999	125	2.0%	\$0	0.0%	0		0
\$200,000+	81	1.3%	\$0	0.0%	0		0
Total	6,132	100.0%		15.1%	926		926

ASSUMPTIONS

70% AMI

Tenancy				Senior
Urban/Rural				Urban
% of Income Towards Housing				40%
Maximum # of Occupants				2
Persons In Household	1BR	2BR	3BR+	
1	70%	25%	5%	
2	15%	75%	10%	

Demand from New Renter Households 2018 to March 2021

Income Target Population	@70%
New Renter Households PMA	420
Percent Income Qualified	12.2%
New Renter Income Qualified Households	51

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	6,132
Income Qualified	15.1%
Income Qualified Renter Households	926
Percent Rent Overburdened Prj Mrkt Entry March 2021	49.0%
Rent Overburdened Households	453

Demand from Living in Substandard Housing

Income Qualified Renter Households	926
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	11,852
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	467
Total New Demand	51
Total Demand (New Plus Existing Households)	518

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	46.8%	243
Two Persons	28.3%	147
Three Persons	9.0%	47
Four Persons	6.8%	35
Five Persons	9.1%	47
Total	100.0%	518

Capture Rate: 70% AMI

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	170
Of two-person households in 1BR units	15%	22
Of one-person households in 2BR units	25%	61
Of two-person households in 2BR units	75%	110
Of one-person households in 3BR units	5%	12
Of two-person households in 3BR units	10%	15
Total Demand		389

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	192	-	0	=	192
2 BR	171	-	0	=	171
3 BR	27	-	0	=	27
Total	389		0		389

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	48	/	192	=	25.0%
2 BR	36	/	171	=	21.1%
3 BR	6	/	27	=	22.4%
Total	90		389		23.1%

All Units

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - ALL UNITS

Minimum Income Limit		\$17,940		Maximum Income Limit		\$44,660	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	March 2021			Households	within Bracket	
\$0-9,999	19	4.4%	\$0	0.0%	0		
\$10,000-19,999	5	1.1%	\$2,058	20.6%	1		
\$20,000-29,999	37	8.9%	\$9,999	100.0%	37		
\$30,000-39,999	30	7.2%	\$9,999	100.0%	30		
\$40,000-49,999	54	12.8%	\$4,661	46.6%	25		
\$50,000-59,999	62	14.8%	\$0	0.0%	0		
\$60,000-74,999	32	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	10.5%	\$0	0.0%	0		
\$100,000-124,999	43	10.3%	\$0	0.0%	0		
\$125,000-149,999	41	9.8%	\$0	0.0%	0		
\$150,000-199,999	25	5.8%	\$0	0.0%	0		
\$200,000+	28	6.6%	\$0	0.0%	0		
Total	420	100.0%		22.3%	94		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - ALL UNITS

Minimum Income Limit		\$17,940		Maximum Income Limit		\$44,660	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	752	12.3%	\$0	0.0%	0		
\$10,000-19,999	1,144	18.7%	\$2,058	20.6%	235		
\$20,000-29,999	900	14.7%	\$9,999	100.0%	900		
\$30,000-39,999	775	12.6%	\$9,999	100.0%	775		
\$40,000-49,999	553	9.0%	\$4,661	46.6%	258		
\$50,000-59,999	515	8.4%	\$0	0.0%	0		
\$60,000-74,999	354	5.8%	\$0	0.0%	0		
\$75,000-99,999	495	8.1%	\$0	0.0%	0		
\$100,000-124,999	288	4.7%	\$0	0.0%	0		
\$125,000-149,999	150	2.4%	\$0	0.0%	0		
\$150,000-199,999	125	2.0%	\$0	0.0%	0		
\$200,000+	81	1.3%	\$0	0.0%	0		
Total	6,132	100.0%		35.4%	2,168		

ASSUMPTIONS

All Units

Tenancy				Senior
Urban/Rural				Urban
% of Income Towards Housing				40%
Maximum # of Occupants				2
Persons In Household	1BR	2BR	3BR+	
1	70%	25%	5%	
2	15%	75%	10%	

Demand from New Renter Households 2018 to March 2021

Income Target Population	All Units
New Renter Households PMA	420
Percent Income Qualified	22.3%
New Renter Income Qualified Households	94

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	All Units
Total Existing Demand	6,132
Income Qualified	35.4%
Income Qualified Renter Households	2,168
Percent Rent Overburdened Prj Mrkt Entry March 2021	49.0%
Rent Overburdened Households	1,062

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,168
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

Income Target Population	All Units
Total Senior Homeowners	11,852
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	1,085
Total New Demand	94
Total Demand (New Plus Existing Households)	1,179

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	46.8%	552
Two Persons	28.3%	333
Three Persons	9.0%	106
Four Persons	6.8%	80
Five Persons	9.1%	107
Total	100.0%	1,179

Capture Rate: All Units

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	386
Of two-person households in 1BR units	15%	50
Of one-person households in 2BR units	25%	138
Of two-person households in 2BR units	75%	250
Of one-person households in 3BR units	5%	28
Of two-person households in 3BR units	10%	33
Total Demand		885

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	436	-	0	=	436
2 BR	388	-	0	=	388
3 BR	61	-	0	=	61
Total	885		0		885

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	126	/	436	=	28.9%
2 BR	96	/	388	=	24.7%
3 BR	16	/	61	=	26.3%
Total	238		885		26.9%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior renter households in the PMA is expected to increase by 12.9 percent between 2018 and 2023. This represents an increase of 788 households.
- The Subject is able to attract a wide range of household sizes in offering one, two, and three-bedroom units.
- 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 (\$17,940 to \$34,440)	HH at @50% AMI (\$22,410 to \$43,050)	HH at @60% AMI (\$26,910 to \$51,660)	HH at @70% AMI (\$31,380 to \$60,270)	All Tax Credit Households
Demand from New Households (age and income appropriate)	22	34	37	51	94
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	7	7	7	17
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	359	407	450	453	1,062
Sub Total	386	447	494	512	1,173
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	6	6
Equals Total Demand	392	453	500	518	1,179
LESS	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	392	453	500	518	1,179

LEGENDS OF STONECREST – LITHONIA, 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 @40%	\$17,940	\$25,520	16	145	0	145	11.0%	9 Months	\$901	\$850	\$960	\$476
1BR @50%	\$22,410	\$31,900	16	168	0	168	9.5%	9 Months	\$901	\$850	\$960	\$625
1BR @60%	\$26,910	\$38,280	46	185	0	185	24.8%	9 Months	\$901	\$850	\$960	\$775
1BR @70%	\$31,380	\$44,660	48	192	0	192	25.0%	9 Months	\$901	\$850	\$960	\$924
1BR Overall	\$17,940	\$44,660	126	436	0	436	28.9%	9 Months	\$901	\$850	\$960	-
2BR @40%	\$21,540	\$25,520	12	129	0	129	9.3%	9 Months	\$1,160	\$975	\$1,355	\$558
2BR @50%	\$26,910	\$31,900	12	149	0	149	8.0%	9 Months	\$1,160	\$975	\$1,355	\$737
2BR @60%	\$32,310	\$38,280	36	165	0	165	21.9%	9 Months	\$1,160	\$975	\$1,355	\$917
2BR @70%	\$37,680	\$44,660	36	171	0	171	21.1%	9 Months	\$1,160	\$975	\$1,355	\$1,096
2BR Overall	\$21,540	\$44,660	96	388	0	388	24.7%	9 Months	\$1,160	\$975	\$1,355	-
3BR @40%	\$24,870	\$25,520	2	20	0	20	9.9%	9 Months	\$1,407	\$1,230	\$1,466	\$633
3BR @50%	\$31,080	\$31,900	2	23	0	23	8.5%	9 Months	\$1,407	\$1,230	\$1,466	\$840
3BR @60%	\$37,290	\$38,280	6	26	0	26	23.2%	9 Months	\$1,407	\$1,230	\$1,466	\$1,047
3BR @70%	\$43,500	\$44,660	6	27	0	27	22.4%	9 Months	\$1,407	\$1,230	\$1,466	\$1,254
3BR Overall	\$24,870	\$44,660	16	61	0	61	26.3%	9 Months	\$1,407	\$1,230	\$1,466	-
Overall - 40% AMI	\$17,940	\$25,520	30	294	0	294	10.2%	9 Months	-	-	-	-
Overall - 50% AMI	\$22,410	\$31,900	30	340	0	340	8.8%	9 Months	-	-	-	-
Overall - 60% AMI	\$26,910	\$38,280	88	376	0	376	23.4%	9 Months	-	-	-	-
Overall - 70% AMI	\$31,380	\$44,660	90	389	0	389	23.1%	9 Months	-	-	-	-
Overall	\$17,940	\$44,660	238	885	0	885	26.9%	9 Months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 9.3 to 11.0 percent, with an overall capture rate of 10.2 percent. The Subject’s capture rates at the 50 percent AMI level will range from 8.0 to 9.5 percent, with an overall capture rate of 8.8 percent. The capture rates at the 60 percent AMI level will range from 21.9 to 24.8 percent, with an overall capture rate of 23.4 percent. The Subject’s capture rates at the 70 percent AMI level will range from 21.1 to 25.0 percent, with an overall capture rate of 23.1 percent. Overall, the Subject’s units have a capture rate of 26.9 percent. The Subject’s capture rates are within the DCA thresholds. Further, the capture rates are moderate and indicate that sufficient demand exists for the Subject. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

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 13 “true” comparable properties containing 3,616 units.

The availability of LIHTC data is considered limited; there are 14 LIHTC properties in the PMA, three of which targets seniors. We utilized six affordable developments located between 1.0 and 5.5 miles from the Subject site, all of which are located inside the PMA, including two of the three senior LIHTC properties in the PMA. Decatur is a slightly superior location compared to the Subject based on median household incomes and median rents. One of the comparable properties, Antioch Manor Estates and The Retreat at Madison Park, targets seniors, similar to the Subject, and all of the comparables offer generally similar unit types in comparison to the Subject.

The availability of market rate data is considered good. We included five market rate properties located between 0.6 and 3.6 miles from the Subject site, all which are located inside the PMA. These comparables were built or renovated between 2001 and 2014. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

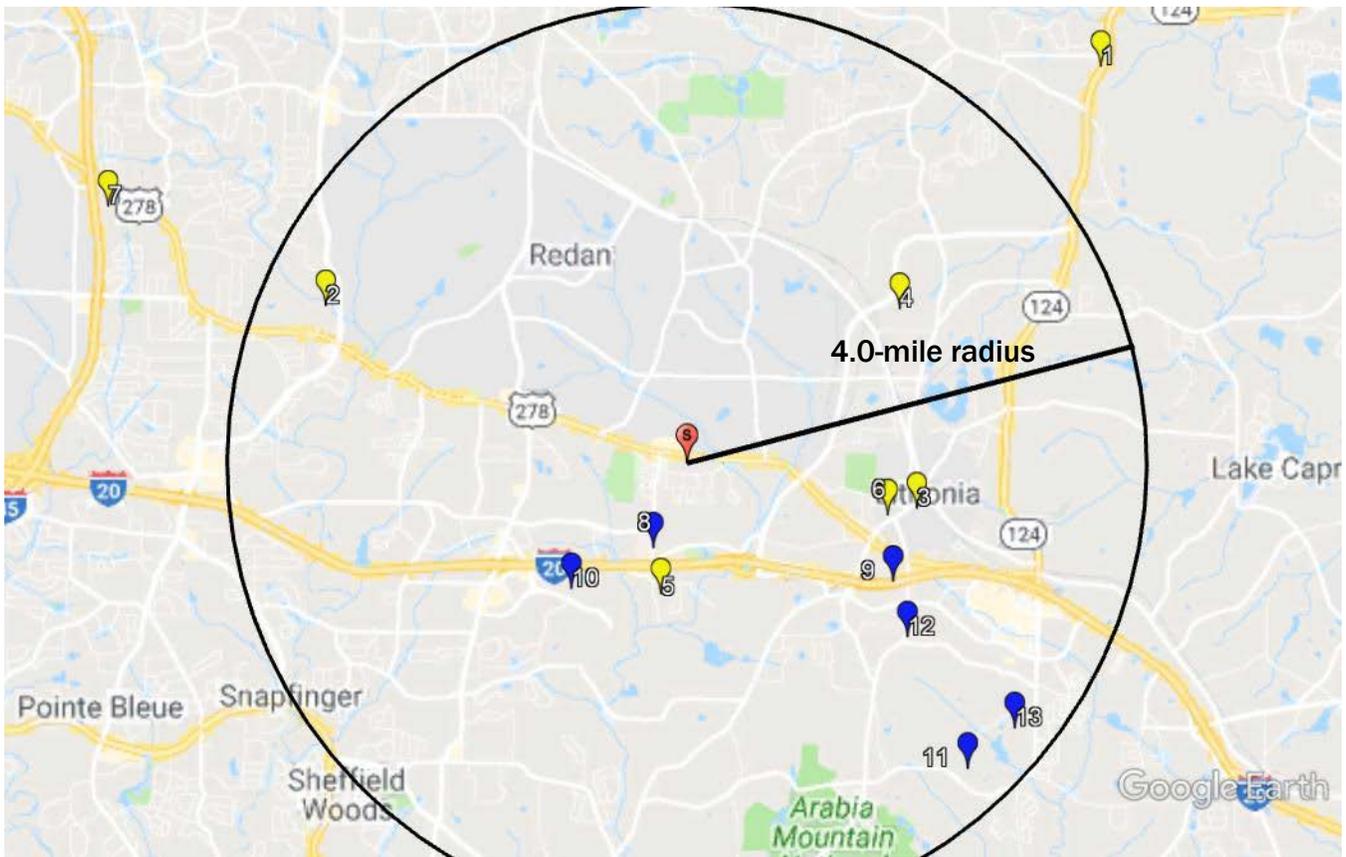
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following 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
DeKalb Mr Homes Inc.	Section 8	Lithonia	Senior	4	Subsidized Rents
DeKalb Mr Homes Inc. II	Section 8	Lithonia	Senior	4	Subsidized Rents
Travis House	Section 8	Stone Mountain	Senior	7	Subsidized Rents
Alice Williams Towers	Section 8	Lithonia	Senior	45	Subsidized Rents
Alice Williams Towers II	Section 8	Lithonia	Senior	54	Subsidized Rents
Lane Manor	Section 8	Stone Mountain	Senior	54	Subsidized Rents
Manor at Indian Creek	LIHTC/Section 8	Decatur	Senior	94	Subsidized Rents
Groewood Park Apartments	LIHTC	Lithonia	Family	119	Only 2 & 3BRs
Villas of Friendly Heights	LIHTC	Decatur	Family	124	Only 1BRs
Chapel Run Apartments	LIHTC	Decatur	Family	170	More Comparable Properties
Wesley Club Apartments	LIHTC	Decatur	Family	257	Only 2, 3, & 4BRs
Lake Point	LIHTC	Stone Mountain	Family	353	Unable to Contact
Orchard Walk Apartments	LIHTC	Decatur	Family	204	Unable to Contact
Antioch Villas and Gardens Ph III	LIHTC	Stone Mountain	Senior	106	Unable to Contact
The Life at Treeview	Market	Lithonia	Family	300	More Comparable Properties
The Life at Snapfinger Woods	Market	Decatur	Family	149	More Comparable Properties
Woodcrest Village	Market	Lithonia	Family	344	Inferior Condition
Lake St. James	Market	Conyers	Family	484	More Comparable Properties
East Perimeter Pointe Apartments	Market	Decatur	Family	734	Inferior Condition
Reserve at Stone Creek	Market	Stone Mountain	Family	822	Inferior Condition
The Life at Peppertree Circle	Market	Decatur	Family	167	Unable to Contact
Ashland Pines	Market	Stone Mountain	Family	216	Unable to Contact
Harvard Place	Market	Lithonia	Family	200	Inferior Condition
Cambridge Heights Apartments	Market	Lithonia	Family	132	Inferior Condition
Arbor Crossings Apartments	Market	Lithonia	Family	240	Inferior Condition
Heritage Reserve Apartments	Market	Decatur	Family	210	Unable to Contact
The Park at Edinburgh	Market	Lithonia	Family	411	Unable to Contact
Creekside Corners Apartments	Market	Lithonia	Family	445	More Comparable Properties
The Park at Stonehaven	Market	Stone Mountain	Family	434	Unable to Contact
Village at Wesley Chapel Apartments	Market	Decatur	Family	218	Unable to Contact
Creekside Crossing Apartments	Market	Lithonia	Family	280	Unable to Contact
Covington Glen	Market	Decatur	Family	254	Unable to Contact
Chelsea Place	Market	Lithonia	Family	174	Superior Design
The Reserve Apartments	Market	Lithonia	Family	252	Inferior Condition
Sterling Villas	Market	Lithonia	Family	94	Unable to Contact
Friendly Hills	Market	Decatur	Family	169	Unable to Contact

Comparable Rental Property Map



Source: Google Earth, April 2019

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Alexander At Stonecrest	Lithonia	LIHTC/ Market	Family	5.1 miles
2	Antioch Manor Estates	Stone Mountain	LIHTC/ Market	Senior	3.5 miles
3	Granite Crossing	Lithonia	LIHTC	Family	2.0 miles
4	Greens At Stonecreek	Lithonia	LIHTC/ Market	Family	2.4 miles
5	Hills At Fairington	Lithonia	LIHTC/ Market	Family	1.0 miles
6	Terraces At Parkview	Lithonia	LIHTC	Family	1.8 miles
7	The Retreat At Madison Place	Decatur	LIHTC	Senior	5.5 miles
8	Belle Vista	Lithonia	Market	Family	0.6 miles
9	The Retreat At Stonecrest	Lithonia	Market	Family	2.0 miles
10	Walden Brook	Lithonia	Market	Family	1.4 miles
11	Wesley Kensington	Lithonia	Market	Family	3.5 miles
12	Wesley Providence	Lithonia	Market	Family	2.4 miles
13	Wesley Stonecrest	Lithonia	Market	Family	3.6 miles

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

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

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	Legends Of Stonecrest 6757 Covington Hwy Lithonia, GA 30058 DeKalb County	-	Lowrise 4-stories 2021 / n/a Senior	@40%, @50%, @60%, @70%	1BR / 1BA	16	6.7%	754	@40%	\$476	Yes	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	754	@50%	\$625	Yes	N/A	N/A	N/A
					1BR / 1BA	46	19.3%	754	@60%	\$775	Yes	N/A	N/A	N/A
					1BR / 1BA	48	20.2%	754	@70%	\$924	Yes	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,036	@40%	\$558	Yes	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,036	@50%	\$737	Yes	N/A	N/A	N/A
					2BR / 2BA	36	15.1%	1,036	@60%	\$917	Yes	N/A	N/A	N/A
					2BR / 2BA	36	15.1%	1,036	@70%	\$1,096	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,313	@40%	\$633	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,313	@50%	\$840	Yes	N/A	N/A	N/A
					3BR / 2BA	6	2.5%	1,313	@60%	\$1,047	Yes	N/A	N/A	N/A
					3BR / 2BA	6	2.5%	1,313	@70%	\$1,254	Yes	N/A	N/A	N/A
					238									
1	Alexander At Stonecrest 100 Leslie Oaks Drive Lithonia, GA 30058 DeKalb County	5.1 miles	Garden 3-stories 2002 / n/a Family	@60%, Market	1BR / 1BA	38	14.5%	974	@60%	\$740	Yes	Yes	0	0.0%
					1BR / 1BA	56	21.4%	974	Market	\$958	N/A	No	0	0.0%
					2BR / 2BA	45	17.2%	1,209	@60%	\$880	Yes	Yes	0	0.0%
					2BR / 2BA	67	25.6%	1,209	Market	\$1,080	N/A	No	0	0.0%
					3BR / 2BA	22	8.4%	1,407	@60%	\$995	Yes	Yes	0	0.0%
					3BR / 2BA	34	13.0%	1,407	Market	\$1,288	N/A	No	0	0.0%
262														
2	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	3.5 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @50%, @60%, Market	0BR / 1BA	2	1.6%	450	@30%	\$298	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.6%	450	@50%	\$567	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.6%	450	@60%	\$702	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.6%	450	Market	\$669	N/A	Yes	0	0.0%
					1BR / 1BA	5	4.1%	600	@30%	\$311	Yes	Yes	0	0.0%
					1BR / 1BA	20	16.4%	600	@50%	\$599	Yes	Yes	0	0.0%
					1BR / 1BA	15	12.3%	600	@60%	\$744	Yes	Yes	0	0.0%
					1BR / 1BA	8	6.6%	600	Market	\$853	N/A	Yes	0	0.0%
					2BR / 1BA	6	4.9%	800	@30%	\$359	Yes	Yes	0	0.0%
					2BR / 1BA	26	21.3%	800	@50%	\$696	Yes	Yes	0	0.0%
					2BR / 1BA	13	10.7%	800	@60%	\$879	Yes	Yes	0	0.0%
					2BR / 1BA	3	2.5%	800	Market	\$1,185	N/A	Yes	0	0.0%
					2BR / 2BA	1	0.8%	850	@30%	\$359	Yes	Yes	0	0.0%
					2BR / 2BA	3	2.5%	850	@50%	\$696	Yes	Yes	0	0.0%
2BR / 2BA	3	2.5%	850	@60%	\$879	Yes	Yes	0	0.0%					
2BR / 2BA	11	9.0%	850	Market	\$1,235	N/A	Yes	0	0.0%					
122														
3	Granite Crossing 6887 Max Cleland Boulevard Lithonia, GA 30058 DeKalb County	2.0 miles	Lowrise 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	4	5.3%	722	@50%	\$566	Yes	Yes	0	0.0%
					1BR / 1BA	20	26.7%	796	@60%	\$707	Yes	Yes	0	0.0%
					2BR / 2BA	9	12.0%	1,002	@50%	\$671	Yes	Yes	0	0.0%
					2BR / 2BA	35	46.7%	1,068	@60%	\$840	Yes	Yes	0	0.0%
					3BR / 2BA	2	2.7%	1,194	@50%	\$756	Yes	Yes	0	0.0%
					3BR / 2BA	4	5.3%	1,194	@60%	\$951	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.3%	1,194	Non-Rental	-	N/A	N/A	N/A	N/A
75														
4	Greens At Stonecreek 100 Deer creek Circle Lithonia, GA 30058 DeKalb County	2.4 miles	Townhouse 2-stories 2002 / n/a Family	@60%, Market	2BR / 2BA	4	2.9%	923	@60%	\$886	No	Yes	0	0.0%
					2BR / 2BA	46	33.3%	1,122	@60%	\$886	No	Yes	0	0.0%
					2BR / 2.5BA	19	13.8%	1,234	Market	\$938	N/A	No	0	0.0%
					3BR / 2BA	4	2.9%	1,162	@60%	\$966	No	Yes	0	0.0%
					3BR / 2BA	46	33.3%	1,162	@60%	\$966	No	Yes	0	0.0%
					3BR / 2.5BA	19	13.8%	1,470	Market	\$1,059	N/A	No	0	0.0%
138														
5	Hills At Fairington 5959 Fairington Rd Lithonia, GA 30038 DeKalb County	1.0 miles	Various 3-stories 1970 / 2010 Family	@60%, Market	1BR / 1BA	17	4.2%	928	@60%	\$689	No	Yes	0	0.0%
					1BR / 1BA	4	1.0%	1,009	@60%	\$689	No	Yes	0	0.0%
					1BR / 1BA	1	0.3%	928	Market	\$689	N/A	Yes	0	0.0%
					2BR / 1.5BA	69	17.0%	1,314	@60%	\$803	No	Yes	0	0.0%
					2BR / 1.5BA	13	3.2%	1,314	Market	\$788	N/A	Yes	0	0.0%
					2BR / 2BA	66	16.3%	1,292	@60%	\$728	No	Yes	0	0.0%
					2BR / 2BA	65	16.0%	1,492	@60%	\$817	No	Yes	0	0.0%
					2BR / 2BA	77	19.0%	1,412	@60%	\$863	No	Yes	0	0.0%
					2BR / 2BA	2	0.5%	1,292	Market	\$823	N/A	Yes	0	0.0%
					2BR / 2BA	12	3.0%	1,412	Market	\$868	N/A	Yes	0	0.0%
					2BR / 2BA	6	1.5%	1,492	Market	\$893	N/A	Yes	0	0.0%
					3BR / 2BA	7	1.7%	1,496	@60%	\$922	No	Yes	0	0.0%
					3BR / 2BA	28	6.9%	1,550	@60%	\$947	No	Yes	0	0.0%
					3BR / 2BA	1	0.3%	1,496	Market	\$922	N/A	Yes	0	0.0%
3BR / 2.5BA	32	7.9%	1,562	@60%	\$972	No	Yes	0	0.0%					
3BR / 2.5BA	3	0.7%	1,550	Market	\$947	N/A	Yes	0	0.0%					
3BR / 2.5BA	3	0.7%	1,562	Market	\$972	N/A	Yes	0	0.0%					
406														
6	Terraces At Parkview 6800 Parkview Trl Lithonia, GA 30058 DeKalb County	1.8 miles	Garden 3-stories 2010 / n/a Family	@60%	1BR / 1BA	13	24.1%	718	@60%	\$534	No	Yes	0	0.0%
					2BR / 1BA	31	57.4%	1,037	@60%	\$628	No	Yes	0	0.0%
					2BR / 1BA	1	1.9%	1,037	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	9	16.7%	1,315	@60%	\$707	No	Yes	0	0.0%
					54									
7	The Retreat At Madison Place 3907 Redwing Circle Decatur, GA 30035 DeKalb County	5.5 miles	Midrise 4-stories 2008 / n/a Senior	@60%	1BR / 1BA	60	37.5%	701	@60%	\$721	Yes	Yes	3	5.0%
					2BR / 2BA	100	62.5%	971	@60%	\$816	Yes	No	5	5.0%
160														
8														
5.0%														

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

SUMMARY MATRIX (CONTINUED)

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
8	Belle Vista 100 Camellia Lane Lithonia, GA 30058 DeKalb County	0.6 miles	Garden 3-stories 2001 / 2014 Family	Market	1BR / 1BA	48	15.4%	750	Market	\$920	N/A	No	1	2.1%
					1BR / 1BA	60	19.2%	657	Market	\$900	N/A	No	2	3.3%
					2BR / 2BA	84	26.9%	1,113	Market	\$1,175	N/A	No	2	2.4%
					2BR / 2BA	60	19.2%	1,031	Market	\$1,106	N/A	No	0	0.0%
					3BR / 2BA	60	19.2%	1,247	Market	\$1,466	N/A	No	3	5.0%
						<u>312</u>							8	2.6%
9	The Retreat At Stonecrest 40 Amanda Drive Lithonia, GA 30058 DeKalb County	2.0 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	114	41.3%	890	Market	\$850	N/A	No	1	0.9%
					2BR / 2BA	24	8.7%	1,170	Market	\$1,080	N/A	No	0	0.0%
					2BR / 2BA	120	43.5%	1,120	Market	\$975	N/A	No	1	0.8%
					3BR / 2BA	18	6.5%	1,350	Market	\$1,230	N/A	No	0	0.0%
						<u>276</u>							2	0.7%
10	Walden Brook 100 Walden Brook Drive Lithonia, GA 30038 DeKalb County	3.1 miles	Garden 4-stories 2003 / n/a Family	Market	1BR / 1BA	75	29.3%	916	Market	\$898	N/A	No	4	5.3%
					1BR / 1BA	27	10.6%	732	Market	\$850	N/A	No	2	7.4%
					2BR / 2BA	82	32.0%	1,232	Market	\$1,176	N/A	No	3	3.7%
					2BR / 2BA	27	10.6%	1,157	Market	\$1,157	N/A	No	1	3.7%
					3BR / 2BA	15	5.9%	1,552	Market	\$1,425	N/A	No	1	6.7%
					3BR / 2BA	30	11.7%	1,425	Market	\$1,403	N/A	No	0	0.0%
						<u>256</u>							11	4.3%
11	Wesley Kensington 100 Wesley Kensington Circle Lithonia, GA 30038 DeKalb County	3.5 miles	Garden 3-stories 2006 / n/a Family	Market	1BR / 1BA	51	8.2%	955	Market	\$960	N/A	No	3	5.9%
					1BR / 1BA	174	27.8%	949	Market	\$895	N/A	No	2	1.2%
					2BR / 2BA	50	8.0%	1,493	Market	\$1,355	N/A	No	1	2.0%
					2BR / 2BA	225	36.0%	1,253	Market	\$1,240	N/A	No	0	0.0%
					3BR / 2BA	125	20.0%	1,519	Market	\$1,440	N/A	No	3	2.4%
						<u>625</u>							9	1.4%
12	Wesley Providence 100 Wesley Providence Pkwy Lithonia, GA 30038 DeKalb County	2.4 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	124	21.4%	955	Market	\$950	N/A	No	1	0.8%
					1BR / 1BA	131	22.6%	918	Market	\$885	N/A	No	4	3.1%
					2BR / 2BA	135	23.3%	1,276	Market	\$1,190	N/A	No	7	5.2%
					2BR / 2BA	149	25.7%	1,272	Market	\$1,135	N/A	No	3	2.0%
					3BR / 2BA	12	2.1%	1,519	Market	\$1,460	N/A	No	0	0.0%
					3BR / 2BA	28	4.8%	1,512	Market	\$1,380	N/A	No	2	7.1%
						<u>579</u>							17	2.9%
13	Wesley Stonecrest 100 Wesley Stonecrest Circle Lithonia, GA 30038 DeKalb County	3.6 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	81	22.3%	949	Market	\$915	N/A	No	0	0.0%
					1BR / 1BA	81	22.3%	918	Market	\$885	N/A	No	0	0.0%
					2BR / 2BA	132	36.4%	1,276	Market	\$1,175	N/A	No	7	5.3%
					2BR / 2BA	45	12.4%	1,253	Market	\$1,150	N/A	No	0	0.0%
					3BR / 2BA	24	6.6%	1,512	Market	\$1,450	N/A	No	5	20.8%
						<u>363</u>							12	3.3%

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	3,628	Weighted Occupancy:	98.1%			
	Market Rate	2,411	Market Rate	97.5%			
	Tax Credit	1,217	Tax Credit	99.3%			
		One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average	
	Alexander At Stonecrest (Market)	\$958	Wesley Kensington (Market)	\$1,355	Belle Vista (Market)	\$1,466	
	Walden Brook (Market)	\$958	Wesley Kensington (Market)	\$1,250	Wesley Providence (Market)	\$1,460	
	Wesley Kensington (Market)	\$940	Wesley Kensington (Market)	\$1,240	Walden Brook (Market)	\$1,457	
	Wesley Kensington (Market)	\$940	Antioch Manor Estates (Market)	\$1,235	Wesley Kensington (Market)	\$1,440	
	Walden Brook (Market)	\$940	Wesley Providence (Market)	\$1,190	Wesley Stonecrest (Market)	\$1,440	
	Wesley Providence (Market)	\$935	Wesley Stonecrest (Market)	\$1,185	Walden Brook (Market)	\$1,425	
	Walden Brook (Market)	\$925	Antioch Manor Estates (Market)(1BA)	\$1,185	Wesley Stonecrest (Market)	\$1,410	
	Walden Brook (Market)	\$925	Walden Brook (Market)	\$1,184	Wesley Providence (Market)	\$1,380	
	Legends Of Stonecrest (@70%)	\$924	Belle Vista (Market)	\$1,175	Alexander At Stonecrest (Market)	\$1,288	
	Belle Vista (Market)	\$920	Walden Brook (Market)	\$1,174	Legends Of Stonecrest (@70%)	\$1,254	
	Wesley Providence (Market)	\$915	Wesley Stonecrest (Market)	\$1,170	The Retreat At Stonecrest (Market)	\$1,230	
	Wesley Stonecrest (Market)	\$915	Wesley Kensington (Market)	\$1,165	Greens At Stonecreek (Market)(2.5BA)	\$1,059	
	Belle Vista (Market)	\$900	Wesley Stonecrest (Market)	\$1,150	Legends Of Stonecrest (@60%)	\$1,047	
	Wesley Providence (Market)	\$885	Wesley Providence (Market)	\$1,135	Alexander At Stonecrest (@60%)	\$995	
	Wesley Stonecrest (Market)	\$885	Belle Vista (Market)	\$1,106	Hills At Fairington (@60%)(2.5BA)	\$972	
	Antioch Manor Estates (Market)	\$853	Legends Of Stonecrest (@70%)	\$1,096	Hills At Fairington (Market)(2.5BA)	\$972	
	The Retreat At Stonecrest (Market)	\$850	Alexander At Stonecrest (Market)	\$1,080	Greens At Stonecreek (@60%)	\$966	
	Legends Of Stonecrest (@60%)	\$775	The Retreat At Stonecrest (Market)	\$1,080	Greens At Stonecreek (@60%)	\$966	
	Antioch Manor Estates (@60%)	\$744	The Retreat At Stonecrest (Market)	\$975	Granite Crossing (@50%)	\$951	
	Alexander At Stonecrest (@60%)	\$740	Greens At Stonecreek (Market)(2.5BA)	\$938	Granite Crossing (@60%)	\$951	
	The Retreat At Madison Place (@60%)	\$721	Legends Of Stonecrest (@60%)	\$917	Hills At Fairington (Market)(2.5BA)	\$947	
	Granite Crossing (@60%)	\$707	Hills At Fairington (Market)	\$893	Hills At Fairington (@60%)	\$947	
	Granite Crossing (@50%)	\$707	Greens At Stonecreek (@60%)	\$886	Hills At Fairington (Market)	\$922	
	Hills At Fairington (@60%)	\$689	Greens At Stonecreek (@60%)	\$886	Hills At Fairington (@60%)	\$922	
	Hills At Fairington (@60%)	\$689	Alexander At Stonecrest (@60%)	\$880	Legends Of Stonecrest (@50%)	\$840	
	Hills At Fairington (Market)	\$689	Antioch Manor Estates (@60%)	\$879	Terraces At Parkview (@60%)	\$707	
	Legends Of Stonecrest (@50%)	\$625	Antioch Manor Estates (@60%)(1BA)	\$879	Legends Of Stonecrest (@40%)	\$633	
	Antioch Manor Estates (@50%)	\$599	Hills At Fairington (Market)	\$868			
	Terraces At Parkview (@60%)	\$534	Hills At Fairington (@60%)	\$863			
	Legends Of Stonecrest (@40%)	\$476	Granite Crossing (@60%)	\$840			
	Antioch Manor Estates (@30%)	\$311	Granite Crossing (@50%)	\$840			
			Hills At Fairington (Market)	\$823			
			Hills At Fairington (@60%)	\$817			
			The Retreat At Madison Place (@60%)	\$816			
			Hills At Fairington (@60%)(1.5BA)	\$803			
			Hills At Fairington (Market)(1.5BA)	\$788			
			Legends Of Stonecrest (@50%)	\$737			
			Hills At Fairington (@60%)	\$728			
			Antioch Manor Estates (@50%)(1BA)	\$696			
			Antioch Manor Estates (@50%)	\$696			
			Terraces At Parkview (@60%)(1BA)	\$628			
			Legends Of Stonecrest (@40%)	\$558			
			Antioch Manor Estates (@30%)	\$359			
			Antioch Manor Estates (@30%)(1BA)	\$359			

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	Walden Brook (Market)	1,013	Wesley Kensington (Market)	1,493	Hills At Fairington (@60%)(2.5BA)	1,562
	Hills At Fairington (@60%)	1,009	Hills At Fairington (@60%)	1,492	Hills At Fairington (Market)(2.5BA)	1,562
	Alexander At Stonecrest (Market)	974	Hills At Fairington (Market)	1,492	Walden Brook (Market)	1,552
	Alexander At Stonecrest (@60%)	974	Hills At Fairington (Market)	1,412	Hills At Fairington (Market)(2.5BA)	1,550
	Wesley Kensington (Market)	955	Hills At Fairington (@60%)	1,412	Hills At Fairington (@60%)	1,550
	Wesley Providence (Market)	955	Wesley Kensington (Market)	1,315	Wesley Providence (Market)	1,519
	Wesley Providence (Market)	949	Hills At Fairington (@60%)(1.5BA)	1,314	Wesley Kensington (Market)	1,519
	Wesley Kensington (Market)	949	Hills At Fairington (Market)(1.5BA)	1,314	Wesley Stonecrest (Market)	1,519
	Wesley Stonecrest (Market)	949	Hills At Fairington (@60%)	1,292	Wesley Providence (Market)	1,512
	Hills At Fairington (@60%)	928	Hills At Fairington (Market)	1,292	Wesley Stonecrest (Market)	1,512
	Hills At Fairington (Market)	928	Wesley Providence (Market)	1,276	Hills At Fairington (Market)	1,496
	Wesley Providence (Market)	918	Wesley Stonecrest (Market)	1,276	Hills At Fairington (@60%)	1,496
	Wesley Stonecrest (Market)	918	Wesley Kensington (Market)	1,276	Greens At Stonecreek (Market)(2.5BA)	1,470
	Walden Brook (Market)	916	Wesley Providence (Market)	1,272	Walden Brook (Market)	1,425
	The Retreat At Stonecrest (Market)	890	Wesley Stonecrest (Market)	1,272	Alexander At Stonecrest (@60%)	1,407
	Walden Brook (Market)	883	Wesley Kensington (Market)	1,253	Alexander At Stonecrest (Market)	1,407
	Granite Crossing (@60%)	796	Wesley Stonecrest (Market)	1,253	The Retreat At Stonecrest (Market)	1,350
	Legends Of Stonecrest (@60%)	754	Greens At Stonecreek (Market)(2.5BA)	1,234	Terraces At Parkview (@60%)	1,315
	Legends Of Stonecrest (@50%)	754	Walden Brook (Market)	1,232	Legends Of Stonecrest (@50%)	1,313
	Legends Of Stonecrest (@40%)	754	Alexander At Stonecrest (@60%)	1,209	Legends Of Stonecrest (@40%)	1,313
	Legends Of Stonecrest (@70%)	754	Alexander At Stonecrest (Market)	1,209	Legends Of Stonecrest (@60%)	1,313
	Belle Vista (Market)	750	The Retreat At Stonecrest (Market)	1,170	Legends Of Stonecrest (@70%)	1,313
	Walden Brook (Market)	732	Walden Brook (Market)	1,157	Belle Vista (Market)	1,247
	Granite Crossing (@50%)	722	Greens At Stonecreek (@60%)	1,122	Granite Crossing (Non-Rental)	1,194
	Terraces At Parkview (@60%)	718	The Retreat At Stonecrest (Market)	1,120	Granite Crossing (@50%)	1,194
	The Retreat At Madison Place (@60%)	701	Belle Vista (Market)	1,113	Granite Crossing (@60%)	1,194
	Belle Vista (Market)	657	Granite Crossing (@60%)	1,068	Greens At Stonecreek (@60%)	1,162
	Antioch Manor Estates (@50%)	600	Terraces At Parkview (@60%)(1BA)	1,037	Greens At Stonecreek (@60%)	1,162
	Antioch Manor Estates (@60%)	600	Terraces At Parkview (Non-Rental)(1BA)	1,037		
	Antioch Manor Estates (@30%)	600	Legends Of Stonecrest (@40%)	1,036		
	Antioch Manor Estates (Market)	600	Legends Of Stonecrest (@50%)	1,036		
			Legends Of Stonecrest (@60%)	1,036		
			Legends Of Stonecrest (@70%)	1,036		
			Belle Vista (Market)	1,031		
			Granite Crossing (@50%)	1,002		
			The Retreat At Madison Place (@60%)	971		
			Greens At Stonecreek (@60%)	923		
			Antioch Manor Estates (@30%)	850		
			Antioch Manor Estates (Market)	850		
			Antioch Manor Estates (@60%)	850		
			Antioch Manor Estates (@50%)	850		
			Antioch Manor Estates (Market)(1BA)	800		
			Antioch Manor Estates (@50%)(1BA)	800		
			Antioch Manor Estates (@60%)(1BA)	800		
			Antioch Manor Estates (@30%)(1BA)	800		

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	Antioch Manor Estates (Market)	\$1.42	Antioch Manor Estates (Market)(1BA)	\$1.48	Belle Vista (Market)	\$1.18
	Belle Vista (Market)	\$1.37	Antioch Manor Estates (Market)	\$1.45	Walden Brook (Market)	\$1.00
	Walden Brook (Market)	\$1.31	Antioch Manor Estates (@60%)(1BA)	\$1.10	Wesley Providence (Market)	\$0.96
	Antioch Manor Estates (@60%)	\$1.24	Belle Vista (Market)	\$1.07	Legends Of Stonecrest (@70%)	\$0.96
	Belle Vista (Market)	\$1.23	Legends Of Stonecrest (@70%)	\$1.06	Wesley Stonecrest (Market)	\$0.95
	Legends Of Stonecrest (@70%)	\$1.23	Belle Vista (Market)	\$1.06	Wesley Kensington (Market)	\$0.95
	Walden Brook (Market)	\$1.06	Antioch Manor Estates (@60%)	\$1.03	Walden Brook (Market)	\$0.94
	The Retreat At Madison Place (@60%)	\$1.03	Walden Brook (Market)	\$1.01	Wesley Stonecrest (Market)	\$0.93
	Legends Of Stonecrest (@60%)	\$1.03	Wesley Kensington (Market)	\$0.99	Alexander At Stonecrest (Market)	\$0.92
	Walden Brook (Market)	\$1.01	Walden Brook (Market)	\$0.96	Wesley Providence (Market)	\$0.91
	Antioch Manor Estates (@50%)	\$1.00	Greens At Stonecreek (@60%)	\$0.96	The Retreat At Stonecrest (Market)	\$0.91
	Wesley Kensington (Market)	\$0.99	Wesley Kensington (Market)	\$0.95	Greens At Stonecreek (@60%)	\$0.83
	Wesley Providence (Market)	\$0.99	Wesley Stonecrest (Market)	\$0.95	Greens At Stonecreek (@60%)	\$0.83
	Wesley Kensington (Market)	\$0.98	Wesley Providence (Market)	\$0.93	Legends Of Stonecrest (@60%)	\$0.80
	Alexander At Stonecrest (Market)	\$0.98	The Retreat At Stonecrest (Market)	\$0.92	Granite Crossing (@50%)	\$0.80
	Granite Crossing (@50%)	\$0.98	Wesley Stonecrest (Market)	\$0.92	Granite Crossing (@60%)	\$0.80
	Wesley Stonecrest (Market)	\$0.96	Wesley Kensington (Market)	\$0.91	Greens At Stonecreek (Market)(2.5BA)	\$0.72
	Wesley Providence (Market)	\$0.96	Wesley Kensington (Market)	\$0.91	Alexander At Stonecrest (@60%)	\$0.71
	Wesley Stonecrest (Market)	\$0.96	Wesley Stonecrest (Market)	\$0.90	Legends Of Stonecrest (@50%)	\$0.64
	Wesley Providence (Market)	\$0.96	Alexander At Stonecrest (Market)	\$0.89	Hills At Fairington (Market)(2.5BA)	\$0.62
	The Retreat At Stonecrest (Market)	\$0.96	Wesley Providence (Market)	\$0.89	Hills At Fairington (@60%)(2.5BA)	\$0.62
	Walden Brook (Market)	\$0.91	Legends Of Stonecrest (@60%)	\$0.89	Hills At Fairington (Market)	\$0.62
	Granite Crossing (@60%)	\$0.89	The Retreat At Stonecrest (Market)	\$0.87	Hills At Fairington (@60%)	\$0.62
	Legends Of Stonecrest (@50%)	\$0.83	Antioch Manor Estates (@50%)(1BA)	\$0.87	Hills At Fairington (Market)(2.5BA)	\$0.61
	Alexander At Stonecrest (@60%)	\$0.76	The Retreat At Madison Place (@60%)	\$0.84	Hills At Fairington (@60%)	\$0.61
	Terraces At Parkview (@60%)	\$0.74	Granite Crossing (@50%)	\$0.84	Terraces At Parkview (@60%)	\$0.54
	Hills At Fairington (@60%)	\$0.74	Antioch Manor Estates (@50%)	\$0.82	Legends Of Stonecrest (@40%)	\$0.48
	Hills At Fairington (Market)	\$0.74	Greens At Stonecreek (@60%)	\$0.79		
	Hills At Fairington (@60%)	\$0.68	Granite Crossing (@60%)	\$0.79		
	Legends Of Stonecrest (@40%)	\$0.63	Greens At Stonecreek (Market)(2.5BA)	\$0.76		
	Antioch Manor Estates (@30%)	\$0.52	Alexander At Stonecrest (@60%)	\$0.73		
			Legends Of Stonecrest (@50%)	\$0.71		
			Hills At Fairington (Market)	\$0.64		
			Hills At Fairington (Market)	\$0.61		
			Hills At Fairington (@60%)	\$0.61		
			Hills At Fairington (@60%)(1.5BA)	\$0.61		
			Terraces At Parkview (@60%)(1BA)	\$0.61		
			Hills At Fairington (Market)(1.5BA)	\$0.60		
			Hills At Fairington (Market)	\$0.60		
			Hills At Fairington (@60%)	\$0.56		
			Hills At Fairington (@60%)	\$0.55		
			Legends Of Stonecrest (@40%)	\$0.54		
			Antioch Manor Estates (@30%)(1BA)	\$0.45		
			Antioch Manor Estates (@30%)	\$0.42		

PROPERTY PROFILE REPORT

Alexander At Stonecrest

Effective Rent Date	3/04/2019
Location	100 Leslie Oaks Drive Lithonia, GA 30058 DeKalb County
Distance	5.1 miles
Units	262
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	2/08/2007
Major Competitors	Wesley Providence, Greens at Stone Creek
Tenant Characteristics	Mixed tenancy, average household size is two
Contact Name	Felicia
Phone	770-482-7759



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Mkt inc. 2% since 4Q18/LIHTC kept at max
Concession	None
Waiting List	Yes - 4 HH

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)	38	974	\$740	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	56	974	\$958	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	45	1,209	\$880	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	67	1,209	\$1,080	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	22	1,407	\$995	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	34	1,407	\$1,288	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$740	\$0	\$740	\$0	\$740	1BR / 1BA	\$958	\$0	\$958	\$0	\$958
2BR / 2BA	\$880	\$0	\$880	\$0	\$880	2BR / 2BA	\$1,080	\$0	\$1,080	\$0	\$1,080
3BR / 2BA	\$995	\$0	\$995	\$0	\$995	3BR / 2BA	\$1,288	\$0	\$1,288	\$0	\$1,288

Amenities

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

Comments

No additional comments.

Trend Report

Vacancy Rates

3Q18	4Q18	1Q19	2Q19
0.4%	0.4%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$745	\$0	\$745	\$745
2018	4	0.0%	\$745	\$0	\$745	\$745
2019	1	0.0%	\$740	\$0	\$740	\$740
2019	2	0.0%	\$740	\$0	\$740	\$740

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$880	\$0	\$880	\$880
2018	4	0.0%	\$880	\$0	\$880	\$880
2019	1	0.0%	\$880	\$0	\$880	\$880
2019	2	0.0%	\$880	\$0	\$880	\$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	4.5%	\$995	\$0	\$995	\$995
2018	4	4.5%	\$995	\$0	\$995	\$995
2019	1	0.0%	\$995	\$0	\$995	\$995
2019	2	0.0%	\$995	\$0	\$995	\$995

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$933	\$0	\$933	\$933
2018	4	0.0%	\$933	\$0	\$933	\$933
2019	1	0.0%	\$958	\$0	\$958	\$958
2019	2	0.0%	\$958	\$0	\$958	\$958

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,055	\$0	\$1,055	\$1,055
2018	4	0.0%	\$1,055	\$0	\$1,055	\$1,055
2019	1	0.0%	\$1,080	\$0	\$1,080	\$1,080
2019	2	0.0%	\$1,080	\$0	\$1,080	\$1,080

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,263	\$0	\$1,263	\$1,263
2018	4	0.0%	\$1,263	\$0	\$1,263	\$1,263
2019	1	0.0%	\$1,288	\$0	\$1,288	\$1,288
2019	2	0.0%	\$1,288	\$0	\$1,288	\$1,288

Trend: Comments

3Q18	There are no extra monthly charges. Surface lot is available to all tenants.
4Q18	The contact had no additional comments.
1Q19	Washer/dryer hookups are available in each unit.
2Q19	No additional comments.

Photos



PROPERTY PROFILE REPORT

Antioch Manor Estates

Effective Rent Date 4/23/2019
Location 4711 Bishop Ming Boulevard
Stone Mountain, GA 30088
DeKalb County
Distance 3.5 miles
Units 122
Vacant Units 0
Vacancy Rate 0.0%
Type Lowrise (age-restricted) (3 stories)
Year Built/Renovated 2005 / N/A
Marketing Began 10/01/2004
Leasing Began 8/01/2005
Last Unit Leased 1/01/2006
Major Competitors Retreat at Madison, Spring Chase II
Tenant Characteristics Seniors 55+; average age of 80; 50 percent
from neighboring counties
Contact Name Patrice
Phone 770-322-8839



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate 5%
Units/Month Absorbed 24
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent Kept at max
Concession None
Waiting List 350 households

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- gas
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Antioch Manor Estates, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	2	450	\$404	\$0	@30%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$673	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$808	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$775	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	5	600	\$433	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	20	600	\$721	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	600	\$866	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	8	600	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	800	\$519	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	26	800	\$856	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	800	\$1,039	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	3	800	\$1,345	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	850	\$519	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$856	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$1,039	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	11	850	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$404	\$0	\$404	\$0	\$404	Studio / 1BA	\$673	\$0	\$673	\$0	\$673
1BR / 1BA	\$433	\$0	\$433	-\$122	\$311	1BR / 1BA	\$721	\$0	\$721	-\$122	\$599
2BR / 1BA	\$519	\$0	\$519	-\$160	\$359	2BR / 1BA	\$856	\$0	\$856	-\$160	\$696
2BR / 2BA	\$519	\$0	\$519	-\$160	\$359	2BR / 2BA	\$856	\$0	\$856	-\$160	\$696
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$808	\$0	\$808	\$0	\$808	Studio / 1BA	\$775	\$0	\$775	\$0	\$775
1BR / 1BA	\$866	\$0	\$866	-\$122	\$744	1BR / 1BA	\$975	\$0	\$975	-\$122	\$853
2BR / 1BA	\$1,039	\$0	\$1,039	-\$160	\$879	2BR / 1BA	\$1,345	\$0	\$1,345	-\$160	\$1,185
2BR / 2BA	\$1,039	\$0	\$1,039	-\$160	\$879	2BR / 2BA	\$1,395	\$0	\$1,395	-\$160	\$1,235

Antioch Manor Estates, continued

Amenities

In-Unit

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

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

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

Computer Tutoring
Shuttle Service

Property

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

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

Premium

Hairdresser / Barber

Other

None

Comments

The contact had no additional comments

Trend Report

Vacancy Rates

3Q18	4Q18	1Q19	2Q19
0.8%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$433	\$0	\$433	\$311
2018	4	0.0%	\$433	\$0	\$433	\$311
2019	1	0.0%	\$433	\$0	\$433	\$311
2019	2	0.0%	\$433	\$0	\$433	\$311

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	16.7%	\$519	\$0	\$519	\$359
2018	4	0.0%	\$519	\$0	\$519	\$359
2019	1	0.0%	\$519	\$0	\$519	\$359
2019	2	0.0%	\$519	\$0	\$519	\$359

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$499	\$0	\$499	\$339
2018	4	0.0%	\$499	\$0	\$499	\$339
2019	1	0.0%	\$499	\$0	\$499	\$339
2019	2	0.0%	\$519	\$0	\$519	\$359

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$404	\$0	\$404	\$404
2018	4	0.0%	\$404	\$0	\$404	\$404
2019	1	0.0%	\$404	\$0	\$404	\$404
2019	2	0.0%	\$404	\$0	\$404	\$404

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$721	\$0	\$721	\$599
2018	4	0.0%	\$721	\$0	\$721	\$599
2019	1	0.0%	\$721	\$0	\$721	\$599
2019	2	0.0%	\$721	\$0	\$721	\$599

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$866	\$0	\$866	\$706
2018	4	0.0%	\$866	\$0	\$866	\$706
2019	1	0.0%	\$866	\$0	\$866	\$706
2019	2	0.0%	\$856	\$0	\$856	\$696

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$832	\$0	\$832	\$672
2018	4	0.0%	\$832	\$0	\$832	\$672
2019	1	0.0%	\$832	\$0	\$832	\$672
2019	2	0.0%	\$856	\$0	\$856	\$696

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$673	\$0	\$673	\$673
2018	4	0.0%	\$673	\$0	\$673	\$673
2019	1	0.0%	\$673	\$0	\$673	\$673
2019	2	0.0%	\$673	\$0	\$673	\$673

Antioch Manor Estates, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$862	\$0	\$862	\$740
2018	4	0.0%	\$862	\$0	\$862	\$740
2019	1	0.0%	\$862	\$0	\$862	\$740
2019	2	0.0%	\$866	\$0	\$866	\$744

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,039	\$0	\$1,039	\$879
2018	4	0.0%	\$1,039	\$0	\$1,039	\$879
2019	1	0.0%	\$1,039	\$0	\$1,039	\$879
2019	2	0.0%	\$1,039	\$0	\$1,039	\$879

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$999	\$0	\$999	\$839
2018	4	0.0%	\$999	\$0	\$999	\$839
2019	1	0.0%	\$999	\$0	\$999	\$839
2019	2	0.0%	\$1,039	\$0	\$1,039	\$879

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$808	\$0	\$808	\$808
2018	4	0.0%	\$808	\$0	\$808	\$808
2019	1	0.0%	\$808	\$0	\$808	\$808
2019	2	0.0%	\$808	\$0	\$808	\$808

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$975	\$0	\$975	\$853
2018	4	0.0%	\$975	\$0	\$975	\$853
2019	1	0.0%	\$975	\$0	\$975	\$853
2019	2	0.0%	\$975	\$0	\$975	\$853

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,345	\$0	\$1,345	\$1,185
2018	4	0.0%	\$1,345	\$0	\$1,345	\$1,185
2019	1	0.0%	\$1,345	\$0	\$1,345	\$1,185
2019	2	0.0%	\$1,345	\$0	\$1,345	\$1,185

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,395	\$0	\$1,395	\$1,235
2018	4	0.0%	\$1,395	\$0	\$1,395	\$1,235
2019	1	0.0%	\$1,395	\$0	\$1,395	\$1,235
2019	2	0.0%	\$1,395	\$0	\$1,395	\$1,235

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$775	\$0	\$775	\$775
2018	4	0.0%	\$775	\$0	\$775	\$775
2019	1	0.0%	\$775	\$0	\$775	\$775
2019	2	0.0%	\$775	\$0	\$775	\$775

Trend: Comments

3Q18	The contact reported that the strongest demand in the market is for two-bedroom/one bathroom. The contact also reported that the unit sizes were satisfactory to tenants. The contact also reported that all community amenities are used by the tenants and could not provide information regarding any amenities that they are lacking that would make them more competitive. The property offers uncovered off-street parking which she reported to be sufficient for the targeted tenancy. The market was reported to be very strong from senior multifamily developments.
4Q18	LIHTC rents increased by up to four percent over the previous year, and market rents stayed the same over the previous year. The property maintains a waiting list of 300 households and is over five years in length. The 50 percent units have the longest waiting list and the two-bedroom units are the most popular unit type.
1Q19	N/A
2Q19	The contact had no additional comments

Photos



PROPERTY PROFILE REPORT

Antioch Villas And Gardens

Effective Rent Date	2/15/2019
Location	4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County
Distance	N/A
Units	106
Vacant Units	1
Vacancy Rate	0.9%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	4/03/2012
Last Unit Leased	N/A
Major Competitors	Retreat at Madison, Spring Chase II
Tenant Characteristics	DeKalb County residents aged 55 and older
Contact Name	Monique
Phone	678-367-2918 EXT.1



Market Information

Program	@50%, @60%, @60% (Project Based Rental)
Annual Turnover Rate	11%
Units/Month Absorbed	35
HCV Tenants	30%
Leasing Pace	Pre-lease; within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 500+ households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Antioch Villas And Gardens, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	2	524	\$652	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	524	\$753	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	1	524	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	12	626	\$757	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	15	626	\$807	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	16	626	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	10	690	\$807	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	4	690	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	6	690	\$1,025	\$0	Market	Yes	1	16.7%	N/A	None
2	1	Lowrise (3 stories)	6	831	\$967	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	831	\$1,095	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	2	831	\$807	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (3 stories)	2	831	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	16	908	\$967	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	2	908	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	8	908	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$652	\$0	\$652	\$0	\$652	Studio / 1BA	\$753	\$0	\$753	\$0	\$753
1BR / 1BA	\$757	\$0	\$757	-\$122	\$635	1BR / 1BA	\$807	\$0	\$807	-\$122	\$685
2BR / 1BA	\$807	\$0	\$807	-\$160	\$647	2BR / 1BA	\$967	\$0	\$967	-\$160	\$807
						2BR / 2BA	\$967	\$0	\$967	-\$160	\$807
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,025	\$0	\$1,025	-\$122	\$903						
2BR / 1BA	\$1,095	\$0	\$1,095	-\$160	\$935						
2BR / 2BA	\$1,250	\$0	\$1,250	-\$160	\$1,090						

Antioch Villas And Gardens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	Shuttle Service
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, offices for home health
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Neighborhood Network	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Theatre			

Comments

The contact reported that the strongest demand in the market is for two-bedroom units. She also reported that the unit sizes offered at the property are adequate for the tenants and the amenities at the property are all used regularly. She reported that the movie theatre is very popular among the tenants in terms of use and marketing. The contact reported that the property offers uncovered off-street parking, and many of the tenants do not drive vehicles. However, she reported that visitor parking does tend to fill up the majority of the parking spaces at the property. The contact was unable to provide the number of parking spaces offered. She stated that the property also rents out storage units for \$20 per month, but was unable to provide the number of storage units available to the tenants. The contact also reported that the senior housing market is very strong in the area.

Antioch Villas And Gardens, continued

Trend Report

Vacancy Rates

2Q17	2Q18	3Q18	1Q19
0.0%	3.8%	1.9%	0.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$757	\$0	\$757	\$635
2018	2	0.0%	\$757	\$0	\$757	\$635
2018	3	0.0%	\$757	\$0	\$757	\$635
2019	1	0.0%	\$757	\$0	\$757	\$635

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$806	\$0	\$806	\$646
2018	2	0.0%	\$806	\$0	\$806	\$646
2018	3	0.0%	\$806	\$0	\$806	\$646
2019	1	0.0%	\$807	\$0	\$807	\$647

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$652	\$0	\$652	\$652
2018	2	0.0%	\$652	\$0	\$652	\$652
2018	3	0.0%	\$652	\$0	\$652	\$652
2019	1	0.0%	\$652	\$0	\$652	\$652

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$807	\$0	\$807	\$685
2018	2	4.4%	\$807	\$0	\$807	\$685
2018	3	0.0%	\$807	\$0	\$807	\$685
2019	1	0.0%	\$807	\$0	\$807	\$685

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$967	\$0	\$967	\$807
2018	2	25.0%	\$967	\$0	\$967	\$807
2018	3	25.0%	\$967	\$0	\$967	\$807
2019	1	0.0%	\$967	\$0	\$967	\$807

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$967	\$0	\$967	\$807
2018	2	0.0%	\$967	\$0	\$967	\$807
2018	3	0.0%	\$967	\$0	\$967	\$807
2019	1	0.0%	\$967	\$0	\$967	\$807

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$753	\$0	\$753	\$753
2018	2	0.0%	\$753	\$0	\$753	\$753
2018	3	0.0%	\$753	\$0	\$753	\$753
2019	1	0.0%	\$753	\$0	\$753	\$753

Antioch Villas And Gardens, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,025	\$0	\$1,025	\$903
2018	2	0.0%	\$1,025	\$0	\$1,025	\$903
2018	3	0.0%	\$1,025	\$0	\$1,025	\$903
2019	1	16.7%	\$1,025	\$0	\$1,025	\$903

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,095	\$0	\$1,095	\$935
2018	2	0.0%	\$1,095	\$0	\$1,095	\$935
2018	3	0.0%	\$1,095	\$0	\$1,095	\$935
2019	1	0.0%	\$1,095	\$0	\$1,095	\$935

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,250	\$0	\$1,250	\$1,090
2018	2	0.0%	\$1,250	\$0	\$1,250	\$1,090
2018	3	0.0%	\$1,250	\$0	\$1,250	\$1,090
2019	1	0.0%	\$1,250	\$0	\$1,250	\$1,090

Studio / 1BA

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

2Q17	The contact stated that the waiting list is approximately three years in length.
2Q18	The contact stated that the waiting list is approximately 500 households. The 4 vacant units are pre-leased. The contact could not state the exact number of HCV tenants. According to the contact, there is high demand in the market for tax credit units.
3Q18	The contact reported that the strongest demand in the market is for two-bedroom units. She also reported that the unit sizes offered at the property are adequate for the tenants and the amenities at the property are all used regularly. She reported that the movie theatre is very popular among the tenants in terms of use and marketing. The contact reported that the property offers uncovered off-street parking, and many of the tenants do not drive vehicles. However, she reported that visitor parking does tend to fill up the majority of the parking spaces at the property. The contact was unable to provide the number of parking spaces offered. The contact also reported that the senior housing market is very strong in the area.
1Q19	The contact reported that the strongest demand in the market is for two-bedroom units. She also reported that the unit sizes offered at the property are adequate for the tenants and the amenities at the property are all used regularly. She reported that the movie theatre is very popular among the tenants in terms of use and marketing. The contact reported that the property offers uncovered off-street parking, and many of the tenants do not drive vehicles. However, she reported that visitor parking does tend to fill up the majority of the parking spaces at the property. The contact was unable to provide the number of parking spaces offered. She stated that the property also rents out storage units for \$20 per month, but was unable to provide the number of storage units available to the tenants. The contact also reported that the senior housing market is very strong in the area.

Photos



PROPERTY PROFILE REPORT

Granite Crossing

Effective Rent Date	4/11/2019
Location	6887 Max Cleland Boulevard Lithonia, GA 30058 DeKalb County
Distance	2 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2017
Leasing Began	2/01/2018
Last Unit Leased	4/01/2018
Major Competitors	None identified
Tenant Characteristics	50 percent seniors, average age 65 to 75
Contact Name	Jason
Phone	770-484-4776



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	8%
Units/Month Absorbed	38
HCV Tenants	28%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 25 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	Lowrise (3 stories)	4	722	\$627	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	20	796	\$768	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	9	1,002	\$753	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	35	1,068	\$922	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	2	1,194	\$859	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	4	1,194	\$1,054	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	1	1,194	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$627	\$0	\$627	-\$61	\$566	1BR / 1BA	\$768	\$0	\$768	-\$61	\$707
2BR / 2BA	\$753	\$0	\$753	-\$82	\$671	2BR / 2BA	\$922	\$0	\$922	-\$82	\$840
3BR / 2BA	\$859	\$0	\$859	-\$103	\$756	3BR / 2BA	\$1,054	\$0	\$1,054	-\$103	\$951
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	N/A	\$0	N/A	-\$103	N/A						

Amenities

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

Comments

The property receives 250 inquiries per week, and approximately half are from senior prospects. According to the contact, most demand comes from locals who saw the property being built. There is a strong demand for affordable housing in the market, particularly with one and three-bedroom units.

Trend Report

Vacancy Rates

1Q18	4Q18	1Q19	2Q19
81.2%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$580	\$0	\$580	\$519
2018	4	0.0%	\$627	\$0	\$627	\$566
2019	1	0.0%	\$768	\$0	\$768	\$707
2019	2	0.0%	\$627	\$0	\$627	\$566

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$689	\$0	\$689	\$607
2018	4	0.0%	\$753	\$0	\$753	\$671
2019	1	0.0%	\$922	\$0	\$922	\$840
2019	2	0.0%	\$753	\$0	\$753	\$671

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$791	\$0	\$791	\$688
2018	4	0.0%	\$859	\$0	\$859	\$756
2019	1	0.0%	\$1,054	\$0	\$1,054	\$951
2019	2	0.0%	\$859	\$0	\$859	\$756

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$711	\$0	\$711	\$650
2018	4	0.0%	\$768	\$0	\$768	\$707
2019	1	0.0%	\$768	\$0	\$768	\$707
2019	2	0.0%	\$768	\$0	\$768	\$707

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$845	\$0	\$845	\$763
2018	4	0.0%	\$922	\$0	\$922	\$840
2019	1	0.0%	\$922	\$0	\$922	\$840
2019	2	0.0%	\$922	\$0	\$922	\$840

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$972	\$0	\$972	\$869
2018	4	0.0%	\$1,054	\$0	\$1,054	\$951
2019	1	0.0%	\$1,054	\$0	\$1,054	\$951
2019	2	0.0%	\$1,054	\$0	\$1,054	\$951

Trend: Non-Rental

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	N/A	\$0	N/A	N/A
2018	4	N/A	N/A	\$0	N/A	N/A
2019	1	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

1Q18	This property opened in the first week of February 2018 and was reported to be 18 percent occupied (physical occupancy). The contact reported several more units were leased but was unable to provide leased occupancy. Additionally, there was a pre-leasing wait list of 600 households, most of whom were not income qualified, needed subsidized housing, or had found other housing. The contact confirmed amenities, utility convention, and all other details.
4Q18	This property opened in the first week of February 2018 and was fully leased by April 2018.
1Q19	Rents at units at the 60 percent AMI level are kept below the maximum allowable level to ensure affordability. In-unit washer/dryers are provided in each unit.
2Q19	The property receives 250 inquiries per week, and approximately half are from senior prospects. According to the contact, most demand comes from locals who saw the property being built. There is a strong demand for affordable housing in the market, particularly with one and three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Greens At Stonecreek

Effective Rent Date	3/04/2019
Location	100 Deercreek Circle Lithonia, GA 30058 DeKalb County
Distance	2.4 miles
Units	138
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	9/01/2002
Leasing Began	N/A
Last Unit Leased	12/01/2003
Major Competitors	Ashley Vista
Tenant Characteristics	Mixed tenancy, few seniors
Contact Name	Monique
Phone	770-484-9401



Market Information

Program	@60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	9
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 1-5% since 4Q18
Concession	None
Waiting List	Yes - 3 months

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	Townhouse (2 stories)	4	923	\$886	\$0	@60%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	46	1,122	\$886	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	19	1,234	\$938	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	4	1,162	\$966	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	46	1,162	\$966	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	19	1,470	\$1,059	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$886	\$0	\$886	\$0	\$886	2BR / 2.5BA	\$938	\$0	\$938	\$0	\$938
3BR / 2BA	\$966	\$0	\$966	\$0	\$966	3BR / 2.5BA	\$1,059	\$0	\$1,059	\$0	\$1,059

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	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Playground		
Swimming Pool			

Comments

No additional comments.

Trend Report

Vacancy Rates

3Q18	4Q18	1Q19	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$865	\$0	\$865	\$865
2018	4	N/A	\$865	\$0	\$865	\$865
2019	1	0.0%	\$886	\$0	\$886	\$886
2019	2	0.0%	\$886	\$0	\$886	\$886

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$955	\$0	\$955	\$955
2018	4	N/A	\$955	\$0	\$955	\$955
2019	1	0.0%	\$966	\$0	\$966	\$966
2019	2	0.0%	\$966	\$0	\$966	\$966

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$890	\$0	\$890	\$890
2018	4	0.0%	\$890	\$0	\$890	\$890
2019	1	0.0%	\$938	\$0	\$938	\$938
2019	2	0.0%	\$938	\$0	\$938	\$938

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,050	\$0	\$1,050	\$1,050
2018	4	0.0%	\$1,050	\$0	\$1,050	\$1,050
2019	1	0.0%	\$1,059	\$0	\$1,059	\$1,059
2019	2	0.0%	\$1,059	\$0	\$1,059	\$1,059

Trend: Comments

3Q18	There are no extra amenities offered. Contact could not confirm if rents were are maximum rent. Contact confirmed the same wait list as last call.
4Q18	The contact noted that the property is generally well-kept and vacancies are very few.
1Q19	Washer/dryer hookups are provided in each unit.
2Q19	No additional comments.

Photos



PROPERTY PROFILE REPORT

Hills At Fairington

Effective Rent Date 3/04/2019
Location 5959 Fairington Rd
Lithonia, GA 30038
DeKalb County
Distance 1 mile
Units 406
Vacant Units 0
Vacancy Rate 0.0%
Type Various (3 stories)
Year Built/Renovated 1970 / 2010
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Hidden Pointe
Tenant Characteristics Households from DeKalb County
Contact Name Constance
Phone 770-981-8233



Market Information

Program @60%, Market
Annual Turnover Rate 30%
Units/Month Absorbed 30
HCV Tenants 5%
Leasing Pace Pre-leased
Annual Chg. in Rent See comments
Concession None
Waiting List Yes - 4 years

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

Comments

The contact noted that since the property changed rents to equalize tax credit and market-rate rents, some tax credit rents increased while market-rate rents decreased. Washer/dryer hookups are provided in each unit.

Hills At Fairington, continued

Trend Report

Vacancy Rates

3Q16	1Q18	4Q18	1Q19
3.4%	0.5%	0.5%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$700	\$0	\$700	\$639
2018	1	4.8%	\$750	\$0	\$750	\$689
2018	4	4.8%	\$750	\$0	\$750	\$689
2019	1	0.0%	\$750	\$0	\$750	\$689

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$820	\$0	\$820	\$738
2018	1	0.0%	\$860	\$0	\$860	\$778
2018	4	0.0%	\$860	\$0	\$860	\$778
2019	1	0.0%	\$885	\$0	\$885	\$803

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$775 - \$850	\$0	\$775 - \$850	\$693 - \$768
2018	1	0.0%	\$805 - \$875	\$0	\$805 - \$875	\$723 - \$793
2018	4	0.0%	\$805 - \$875	\$0	\$805 - \$875	\$723 - \$793
2019	1	0.0%	\$810 - \$945	\$0	\$810 - \$945	\$728 - \$863

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$890	\$0	\$890	\$787
2018	1	0.0%	\$975	\$0	\$975	\$872
2018	4	0.0%	\$975	\$0	\$975	\$872
2019	1	0.0%	\$1,075	\$0	\$1,075	\$972

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	5.7%	\$875	\$0	\$875	\$772
2018	1	0.0%	\$925 - \$950	\$0	\$925 - \$950	\$822 - \$847
2018	4	0.0%	\$925 - \$950	\$0	\$925 - \$950	\$822 - \$847
2019	1	0.0%	\$1,025 - \$1,050	\$0	\$1,025 - \$1,050	\$922 - \$947

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$800	\$0	\$800	\$739
2018	1	0.0%	\$750	\$0	\$750	\$689
2018	4	0.0%	\$750	\$0	\$750	\$689
2019	1	0.0%	\$750	\$0	\$750	\$689

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$920	\$0	\$920	\$838
2018	1	0.0%	\$860	\$0	\$860	\$778
2018	4	0.0%	\$860	\$0	\$860	\$778
2019	1	0.0%	\$870	\$0	\$870	\$788

2BR / 2.5BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$925 - \$950	\$0	\$925 - \$950	\$843 - \$868
2018	1	0.0%	\$805 - \$875	\$0	\$805 - \$875	\$723 - \$793
2018	4	0.0%	\$805 - \$875	\$0	\$805 - \$875	\$723 - \$793
2019	1	0.0%	\$905 - \$975	\$0	\$905 - \$975	\$823 - \$893

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$990	\$0	\$990	\$887
2018	1	0.0%	\$950 - \$975	\$0	\$950 - \$975	\$847 - \$872
2018	4	0.0%	\$950 - \$975	\$0	\$950 - \$975	\$847 - \$872
2019	1	0.0%	\$1,050 - \$1,075	\$0	\$1,050 - \$1,075	\$947 - \$972

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$975	\$0	\$975	\$872
2018	1	100.0%	\$925	\$0	\$925	\$822
2018	4	100.0%	\$925	\$0	\$925	\$822
2019	1	0.0%	\$1,025	\$0	\$1,025	\$922

Trend: Comments

- 3Q16 The contact reported a gradual rent increase on rents upon move out during 2016. The rents are now significantly higher than a year ago and most of the current tenants are paying those rents as there were many move outs during the summer months but demand has been strong. The contact added that the property had lower rents compared to many of their competitors and with demand improving over the past year, rents were sharply increased. The contact noted several households have not renewed their leases once they expired but have had no problem filling the units with new tenants and only a limited number of tenants are paying the previous rates. Despite the sharp increase in rents the contact stated they are still under the maximum allowable. The utility allowances reported are \$97, \$101, and \$125 for the one-, two-, and three-bedroom units respectively.
- 1Q18 The contact noted that rents have decreased on the market-rate units and tax credit rents have stayed the same over the last two years, when the property last increased rents, which resulted in a wave of resident wave. The contact noted that since the property changed rents to equalize tax credit and market-rate rents, some tax credit rents increased while market-rate rents decreased. The contact did not believe maximum allowable rents would be achievable for this property based on the prior experience with rent increases. The contact noted that despite turnover when rents increase, demand is strong and quickly filling vacant units has never been an issue as the property maintains a waiting list estimated at two to three years.
- 4Q18 The contact noted that rents have decreased on the market-rate units and tax credit rents have stayed the same over the last two years, when the property last increased rents, which resulted in a large number of tenants leaving the property. The contact noted that since the property changed rents to equalize tax credit and market-rate rents, some tax credit rents increased while market-rate rents decreased. The contact noted that despite turnover when rents increase, demand is strong and quickly filling vacant units has never been an issue.
- 1Q19 The contact noted that since the property changed rents to equalize tax credit and market-rate rents, some tax credit rents increased while market-rate rents decreased. Washer/dryer hookups are provided in each unit.

Photos



PROPERTY PROFILE REPORT

Terraces At Parkview

Effective Rent Date	3/04/2019
Location	6800 Parkview Trl Lithonia, GA 30058 DeKalb County
Distance	1.8 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Very low income single parent households from Kekalb CO
Contact Name	Barbara
Phone	770-482-2021



Market Information

Program	@60%, Non-Rental
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - Unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	13	718	\$595	\$0	@60%	yes	0	0.0%	no	None
2	1	Garden (3 stories)	31	1,037	\$710	\$0	@60%	yes	0	0.0%	no	None
2	1	Garden (3 stories)	1	1,037	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,315	\$810	\$0	@60%	yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$595	\$0	\$595	-\$61	\$534	2BR / 1BA	N/A	\$0	N/A	-\$82	N/A
2BR / 1BA	\$710	\$0	\$710	-\$82	\$628						
3BR / 2BA	\$810	\$0	\$810	-\$103	\$707						

Terraces At Parkview, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking(\$0.00)		
On-Site Management	Playground		
Service Coordination			

Comments

Contact could not confirm the length of the waiting list. The property does not accept Housing Choice Vouchers.

Terraces At Parkview, continued

Trend Report

Vacancy Rates

3Q18	4Q18	1Q19	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$595	\$0	\$595	\$534
2018	4	0.0%	\$595	\$0	\$595	\$534
2019	1	0.0%	\$595	\$0	\$595	\$534
2019	2	0.0%	\$595	\$0	\$595	\$534

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	N/A	\$0	N/A	N/A
2018	4	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$710	\$0	\$710	\$628
2018	4	0.0%	\$710	\$0	\$710	\$628
2019	1	0.0%	\$710	\$0	\$710	\$628
2019	2	0.0%	\$710	\$0	\$710	\$628

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$810	\$0	\$810	\$707
2018	4	0.0%	\$810	\$0	\$810	\$707
2019	1	0.0%	\$810	\$0	\$810	\$707
2019	2	0.0%	\$810	\$0	\$810	\$707

Trend: Comments

3Q18	Contact confirmed the use of a waiting list but property does not keep its own. It utilizes some exterior waiting list. Contact could not confirm the length of the waiting list.
4Q18	Property utilizes an exterior waiting list. Contact could not confirm the length. Property is no longer Section 8 housing and is only a LIHTC property. Washer/dryer connection is included in each unit.
1Q19	Contact could not confirm the of the waiting list length. Washer/dryer hookups are included in each unit. The property does not accept Housing Choice Vouchers.
2Q19	Contact could not confirm the length of the waiting list. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Belle Vista

Effective Rent Date	4/24/2019
Location	100 Camellia Lane Lithonia, GA 30058 DeKalb County
Distance	0.6 miles
Units	312
Vacant Units	8
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2014
Marketing Began	8/01/2001
Leasing Began	N/A
Last Unit Leased	2/01/2004
Major Competitors	Creekside Corners and The Retreat at Stonecrest
Tenant Characteristics	Mixed tenancy
Contact Name	Mya
Phone	770-744-4672



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	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	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)	48	750	\$920	\$0	Market	No	1	2.1%	N/A	HIGH*
1	1	Garden (3 stories)	60	657	\$900	\$0	Market	No	2	3.3%	N/A	LOW*
2	2	Garden (3 stories)	84	1,113	\$1,175	\$0	Market	No	2	2.4%	N/A	HIGH*
2	2	Garden (3 stories)	60	1,031	\$1,106	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (3 stories)	60	1,247	\$1,466	\$0	Market	No	3	5.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$920	\$0	\$900 - \$920	\$0	\$900 - \$920
2BR / 2BA	\$1,106 - \$1,175	\$0	\$1,106 - \$1,175	\$0	\$1,106 - \$1,175
3BR / 2BA	\$1,466	\$0	\$1,466	\$0	\$1,466

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Soccer Field
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

Garage parking is available for \$75 per month. Washer/dryers are available for \$40 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q16	2Q17	3Q17	2Q19
4.2%	1.6%	1.6%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$775 - \$851	\$0	\$775 - \$851	\$775 - \$851
2017	2	0.0%	\$786 - \$815	\$0	\$786 - \$815	\$786 - \$815
2017	3	0.9%	\$901 - \$947	\$0	\$901 - \$947	\$901 - \$947
2019	2	2.8%	\$900 - \$920	\$0	\$900 - \$920	\$900 - \$920

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$912 - \$1,006	\$0	\$912 - \$1,006	\$912 - \$1,006
2017	2	0.0%	\$944 - \$1,011	\$0	\$944 - \$1,011	\$944 - \$1,011
2017	3	1.4%	\$1,069 - \$1,156	\$0	\$1,069 - \$1,156	\$1,069 - \$1,156
2019	2	1.4%	\$1,106 - \$1,175	\$0	\$1,106 - \$1,175	\$1,106 - \$1,175

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,246 - \$1,296	\$0	\$1,246 - \$1,296	\$1,246 - \$1,296
2017	2	8.3%	\$1,145	\$0	\$1,145	\$1,145
2017	3	3.3%	\$1,290	\$0	\$1,290	\$1,290
2019	2	5.0%	\$1,466	\$0	\$1,466	\$1,466

Trend: Comments

4Q16	The property uses a leasing system called MaxRent that changes rents daily. The property is currently under renovation.
2Q17	The property uses a leasing system called MaxRent that changes rents daily. The property does not accept Housing Choice Vouchers.
3Q17	N/A
2Q19	Garage parking is available for \$75 per month. Washer/dryers are available for \$40 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Retreat At Stonecrest

Effective Rent Date	4/24/2019
Location	40 Amanda Drive Lithonia, GA 30058 DeKalb County
Distance	2 miles
Units	276
Vacant Units	2
Vacancy Rate	0.7%
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	Tenants are generally from the Atlanta metro area and Conyers, GA
Contact Name	Valerie
Phone	678-987-8184



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 1-2%
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)	114	890	\$850	\$0	Market	No	1	0.9%	N/A	None
2	2	Garden (3 stories)	24	1,170	\$1,080	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Garden (3 stories)	120	1,120	\$975	\$0	Market	No	1	0.8%	N/A	LOW*
3	2	Garden (3 stories)	18	1,350	\$1,230	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 2BA	\$975 - \$1,080	\$0	\$975 - \$1,080	\$0	\$975 - \$1,080
3BR / 2BA	\$1,230	\$0	\$1,230	\$0	\$1,230

The Retreat At Stonecrest, continued

Amenities

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

Comments

The contact had no additional comments.

Trend Report

Vacancy Rates

2Q16	4Q16	3Q17	2Q19
5.8%	5.8%	2.9%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	5.3%	\$750 - \$870	\$0	\$750 - \$870	\$750 - \$870
2016	4	5.3%	\$750 - \$870	\$0	\$750 - \$870	\$750 - \$870
2017	3	N/A	\$830	\$0	\$830	\$830
2019	2	0.9%	\$850	\$0	\$850	\$850

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	8.3%	\$945	\$0	\$945	\$945
2016	4	8.3%	\$995	\$0	\$995	\$995

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	5.0%	\$925	\$0	\$925	\$925
2016	4	5.0%	\$935	\$0	\$935	\$935
2017	3	5.6%	\$960 - \$1,040	\$0	\$960 - \$1,040	\$960 - \$1,040
2019	2	0.7%	\$975 - \$1,080	\$0	\$975 - \$1,080	\$975 - \$1,080

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	11.1%	\$1,090	\$0	\$1,090	\$1,090
2016	4	11.1%	\$1,015	\$0	\$1,015	\$1,015
2017	3	N/A	\$1,160	\$0	\$1,160	\$1,160
2019	2	0.0%	\$1,230	\$0	\$1,230	\$1,230

Trend: Comments

2Q16	The contact reported overall occupancy has remained in the mid 90 percent range so far in 2016.
4Q16	The property manager indicated demand has not increased since may 2016. Currently, a concession of \$99 off the first month's rent is offered, if the tenant moves in between the 1st and 20th of the month. The property manager was unable to identify major competitors.
3Q17	No additional comments.
2Q19	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Walden Brook

Effective Rent Date	4/24/2019
Location	100 Walden Brook Drive Lithonia, GA 30038 DeKalb County
Distance	1.4 miles
Units	256
Vacant Units	11
Vacancy Rate	4.3%
Type	Garden (4 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside Corner and Ashley Vista
Tenant Characteristics	Mixed tenancy
Contact Name	Bianca
Phone	770-322-1442



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 8-10%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (4 stories)	75	916	\$898	\$0	Market	No	4	5.3%	N/A	HIGH*
1	1	Garden (4 stories)	27	732	\$850	\$0	Market	No	2	7.4%	N/A	LOW*
2	2	Garden (4 stories)	82	1,232	\$1,176	\$0	Market	No	3	3.7%	N/A	HIGH*
2	2	Garden (4 stories)	27	1,157	\$1,157	\$0	Market	No	1	3.7%	N/A	LOW*
3	2	Garden (4 stories)	15	1,552	\$1,425	\$0	Market	No	1	6.7%	N/A	HIGH*
3	2	Garden (4 stories)	30	1,425	\$1,403	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850 - \$898	\$0	\$850 - \$898	\$0	\$850 - \$898
2BR / 2BA	\$1,157 - \$1,176	\$0	\$1,157 - \$1,176	\$0	\$1,157 - \$1,176
3BR / 2BA	\$1,403 - \$1,425	\$0	\$1,403 - \$1,425	\$0	\$1,403 - \$1,425

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

Garage parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

3Q13	1Q15	3Q17	2Q19
5.9%	N/A	2.0%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$635 - \$769	\$0	\$635 - \$769	\$635 - \$769
2015	1	N/A	\$800 - \$875	\$0	\$800 - \$875	\$800 - \$875
2017	3	N/A	\$800 - \$875	\$0	\$800 - \$875	\$800 - \$875
2019	2	5.9%	\$850 - \$898	\$0	\$850 - \$898	\$850 - \$898

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$769 - \$779	\$0	\$769 - \$779	\$769 - \$779
2015	1	N/A	\$995 - \$1,020	\$0	\$995 - \$1,020	\$995 - \$1,020
2017	3	N/A	\$995 - \$1,020	\$0	\$995 - \$1,020	\$995 - \$1,020
2019	2	3.7%	\$1,157 - \$1,176	\$0	\$1,157 - \$1,176	\$1,157 - \$1,176

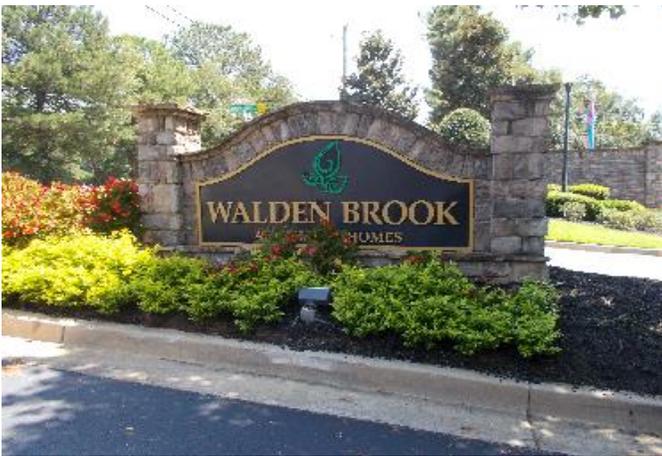
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$899 - \$909	\$0	\$899 - \$909	\$899 - \$909
2015	1	N/A	\$1,060 - \$1,085	\$0	\$1,060 - \$1,085	\$1,060 - \$1,085
2017	3	N/A	\$1,060 - \$1,085	\$0	\$1,060 - \$1,085	\$1,060 - \$1,085
2019	2	2.2%	\$1,403 - \$1,425	\$0	\$1,403 - \$1,425	\$1,403 - \$1,425

Trend: Comments

3Q13	The property manager reported improving conditions at the property due to decreased rents and concessions. The manager stated that a decline in the local economy has resulted in higher than average vacancy rates.
1Q15	Preferred employer discounts, and bonuses for referrals.
3Q17	N/A
2Q19	Garage parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Wesley Kensington

Effective Rent Date	4/24/2019
Location	100 Wesley Kensington Circle Lithonia, GA 30038 DeKalb County
Distance	3.5 miles
Units	625
Vacant Units	9
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jasmine
Phone	678-967-0755



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1-2%
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)	51	955	\$960	\$0	Market	No	3	5.9%	N/A	HIGH*
1	1	Garden (3 stories)	174	949	\$895	\$0	Market	No	2	1.1%	N/A	LOW*
2	2	Garden (3 stories)	50	1,493	\$1,355	\$0	Market	No	1	2.0%	N/A	HIGH*
2	2	Garden (3 stories)	225	1,253	\$1,240	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (3 stories)	125	1,519	\$1,440	\$0	Market	No	3	2.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$895 - \$960	\$0	\$895 - \$960	\$0	\$895 - \$960
2BR / 2BA	\$1,240 - \$1,355	\$0	\$1,240 - \$1,355	\$0	\$1,240 - \$1,355
3BR / 2BA	\$1,440	\$0	\$1,440	\$0	\$1,440

Amenities

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

Comments

The base rents are shown in the profile. Monthly premiums of \$20 to \$90 are charged based on various upgrades in the unit. The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Wesley Providence

Effective Rent Date	4/24/2019
Location	100 Wesley Providence Pkwy Lithonia, GA 30038 DeKalb County
Distance	2.4 miles
Units	579
Vacant Units	17
Vacancy Rate	2.9%
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	Walden Creek, Retreat at Stone Crest
Tenant Characteristics	Mixed tenancy
Contact Name	Tiera
Phone	678-582-2307



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	19
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 6-7%
Concession	\$600 off the first month
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)	124	955	\$1,000	\$50	Market	No	1	0.8%	N/A	HIGH*
1	1	Garden (3 stories)	131	918	\$935	\$50	Market	No	4	3.1%	N/A	LOW*
2	2	Garden (3 stories)	135	1,276	\$1,240	\$50	Market	No	7	5.2%	N/A	HIGH*
2	2	Garden (3 stories)	149	1,272	\$1,185	\$50	Market	No	3	2.0%	N/A	LOW*
3	2	Garden (3 stories)	12	1,519	\$1,510	\$50	Market	No	0	0.0%	N/A	HIGH*
3	2	Garden (3 stories)	28	1,512	\$1,430	\$50	Market	No	2	7.1%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$935 - \$1,000	\$50	\$885 - \$950	\$0	\$885 - \$950
2BR / 2BA	\$1,185 - \$1,240	\$50	\$1,135 - \$1,190	\$0	\$1,135 - \$1,190
3BR / 2BA	\$1,430 - \$1,510	\$50	\$1,380 - \$1,460	\$0	\$1,380 - \$1,460

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

Management is currently offering up to \$600 off first month's rent and a FICO reward pricing based on credit score. Garage parking is available for \$125 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q05	2Q16	3Q17	2Q19
7.8%	3.3%	4.3%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$840	\$151	\$689	\$689
2016	2	N/A	\$795 - \$845	\$50	\$745 - \$795	\$745 - \$795
2017	3	N/A	\$795 - \$845	\$50	\$745 - \$795	\$745 - \$795
2019	2	2.0%	\$935 - \$1,000	\$50	\$885 - \$950	\$885 - \$950

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$970	\$100	\$870	\$870
2016	2	4.3%	\$970 - \$1,020	\$50	\$920 - \$970	\$920 - \$970
2017	3	N/A	\$970 - \$1,020	\$50	\$920 - \$970	\$920 - \$970
2019	2	3.5%	\$1,185 - \$1,240	\$50	\$1,135 - \$1,190	\$1,135 - \$1,190

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$1,100	\$0	N/A	N/A
2016	2	N/A	\$1,195 - \$1,239	\$50	\$1,145 - \$1,189	\$1,145 - \$1,189
2017	3	N/A	\$1,195 - \$1,239	\$50	\$1,145 - \$1,189	\$1,145 - \$1,189
2019	2	5.0%	\$1,430 - \$1,510	\$50	\$1,380 - \$1,460	\$1,380 - \$1,460

Trend: Comments

2Q05	This is a market rate property located in the Southeast DeKalb submarket. Rental rates have remained the same since October 2004. The vacancy rate has decreased tremendously since the last update.
2Q16	N/A
3Q17	Management is currently offering up to \$600 off first month and a FICO reward pricing based on credit score through the end of December.
2Q19	Management is currently offering up to \$600 off first month's rent and a FICO reward pricing based on credit score. Garage parking is available for \$125 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Wesley Stonecrest

Effective Rent Date	4/24/2019
Location	100 Wesley Stonecrest Circle Lithonia, GA 30038 DeKalb County
Distance	3.6 miles
Units	363
Vacant Units	12
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Agent
Phone	678-616-9835



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 5-6%
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)	81	949	\$915	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	81	918	\$885	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	132	1,276	\$1,175	\$0	Market	No	7	5.3%	N/A	HIGH*
2	2	Garden (3 stories)	45	1,253	\$1,150	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (3 stories)	24	1,512	\$1,450	\$0	Market	No	5	20.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$885 - \$915	\$0	\$885 - \$915	\$0	\$885 - \$915
2BR / 2BA	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175
3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Garage(\$125.00)	Off-Street Parking(\$0.00)		
On-Site Management	Swimming Pool		

Comments

Garage parking is available for \$125 per month. The property does not accept Housing Choice Vouchers.

Property Characteristics

Size, Age and Condition

The comparable properties vary in size, ranging from 54 to 625 units, with an average of 279 units. The affordable comparables range in size from 54 to 406 units, with an average of 154 units. The Subject, with 238 units, is within the unit range but above the average of the comparable properties. However, we believe that the size of the Subject will be well accepted within the market.

Upon completion, the Subject will be in excellent condition. The comparable properties used in this analysis were constructed or renovated between 2002 and 2018. Based on our observations, the Subject will exhibit similar condition to Granite Crossing, while the remaining comparables will exhibit slightly inferior condition relative to the Subject in terms of condition.

Unit Mix

The following table displays the unit mix of the surveyed comparable properties included in the study. It should be noted that the contact at Keswick Village and The Reserve Apartments were unable to provide a breakdown of the number of units for each bedroom type.

UNIT MIX				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
1BR	126	52.9%	1,125	20.9%
2BR	96	40.3%	1,756	62.0%
3BR	16	6.7%	447	17.2%
Total	238	100.0%	2,284	100.0%

The Subject will offer 238 one, two, and three-bedroom apartment units to senior households earning 40, 50, 60, and 70 percent of the AMI or less. The Subject will offer a higher percentage of one-bedroom units, whereas the comparables offer a higher percentage of two and three-bedroom units. Due to the senior tenancy, we believe that the Subject’s unit mix will be well received within the market.

Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties.

UNIT SIZE COMPARISON					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/ Disadvantage
1 BR	754	600	1,009	822	-8%
2 BR	1,036	800	1,493	1,136	-9%
3 BR	1,313	1,162	1,562	1,417	-7%

The Subject’s proposed unit sizes are within the range of the comparables and slightly smaller than the surveyed average among the comparables. We have considered the Subject’s unit sizes in our determination of achievable rents.

Unit Amenities

The Subject will offer patios/balconies, blinds, carpet/vinyl plank flooring, coat closets, walk-in closets, central heating and air conditioning, and in-unit washer/dryers. Appliances will include a refrigerator with icemaker, range/oven, dishwasher, garbage disposal, and microwave. In addition, exterior storage will be available for \$25 per month. The amenity packages offered by the comparables vary in quality, ranging from slightly inferior to similar relative to the Subject. Properties offering features such as ceiling fans, fireplaces, and vaulted ceilings are generally considered slightly superior to the Subject. Properties lacking balcony/patios, exterior storage, walk-in closets, microwaves, and in-unit washer/dryers are generally considered inferior to the Subject. Overall, we believe the Subject's unit amenities are competitive in the market.

Common Area Amenities

Community amenities at the Subject will include a business center/computer lab, clubhouse/community room with common area kitchen, courtyard, craft room, card room, elevators, exercise facility, library, central laundry, off-street parking, on-site management, package concierge, picnic area, theatre, Wi-Fi in common areas, non-shelter services, service coordination, shuttle service, and a hairdresser/barber. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. The majority of the surveyed comparables offer inferior property amenities relative to the Subject. Features not offered by the Subject but included at the comparables include a basketball court, playground, swimming pool, daycare, and adult education, all of which the Subject lacks. All of the comparables offer features that are considered inferior to the Subject. Overall, due to the senior tenancy, we believe the Subject's community amenities are competitive in the market.

Security Features

The Subject will offer limited access and video surveillance as a security features. All of the comparables offer security features. Local property managers that were interviewed indicated that crime in the area is not a significant issue. As such, the Subject's security features will be similar to the comparables.

Utility Structure

The tenants will be responsible for all electric expenses, including cooking, water heating, heating and air conditioning, and general electricity, as well as cold water and sewer expenses. The landlord will be responsible for trash expenses, as well as all common area utilities. All of the comparables offer different utility structures. As such, rents at comparable properties with a utility structure that differs from the Subject have received utility adjustments, as shown in the comparable profile sheets, based upon the utility allowance, effective January 1, 2019, from the Housing Authority of DeKalb County.

Parking

The Subject will offer 238 uncovered off-street parking spaces at no additional cost, which equates to a parking ratio of 1.0 space per unit and appears reasonable given the senior tenancy. All of the comparables offer uncovered parking. Additionally, Belle Vista, Walden Brook, Wesley Kensington, Wesley Providence, and Wesley Stonecrest offer garage parking for an additional fee of \$75 to \$125. The Retreat at Stonecrest offers garage parking included in the rent. Overall, the Subject is similar to the majority of comparables in terms of parking.

Market Characteristics

Rent Trends

The table below illustrates change in rents at the comparable properties over the last 12 months.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Alexander At Stonecrest	LIHTC/ Market	Family	Mkt inc. 2% since 4Q18/LIHTC kept at max
Antioch Manor Estates	LIHTC/ Market	Senior	Kept at max
Granite Crossing	LIHTC	Family	None
Greens At Stonecreek	LIHTC/ Market	Family	Inc.1-5% since 4Q18
Hills At Fairington	LIHTC/ Market	Family	Fluctuated 1.2%
Terraces At Parkview	LIHTC	Family	Kept at max
The Retreat At Madison Place	LIHTC	Senior	Kept at max
Belle Vista	Market	Family	Changes Daily
The Retreat At Stonecrest	Market	Family	Increased 1-2%
Walden Brook	Market	Family	Increased 8-10%
Wesley Kensington	Market	Family	Increased 1-2%
Wesley Providence	Market	Family	Increased 6-7%
Wesley Stonecrest	Market	Family	Increased 5-6%

The majority of the properties that we interviewed indicated that rents have increased slightly to moderately over the past year. The majority of the LIHTC properties reported that rents have been kept at the maximum allowable level. As such, rent growth for these properties is dependent upon area median income (AMI) growth.

Concessions

Two of the comparables reported offering concessions. The Retreat at Madison Place is offering half off first month’s rent for two-bedroom units. We do not consider this a concern as the two-bedroom units at The Retreat at Madison Place are 95 percent occupied and the Subject will offer a superior product with larger unit sizes and newer construction. Additionally, Wesley Providence is offering \$600 off the first month’s rent based on the tenant’s credit score. Due to a majority of comparables not offering concessions, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Vacancy Levels

The following table details vacancy levels at the comparable properties included in the survey.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander At Stonecrest	LIHTC/ Market	Family	262	0	0.0%
Antioch Manor Estates	LIHTC/ Market	Senior	122	0	0.0%
Granite Crossing	LIHTC	Family	75	0	0.0%
Greens At Stonecreek	LIHTC/ Market	Family	138	0	0.0%
Hills At Fairington	LIHTC/ Market	Family	406	0	0.0%
Terraces At Parkview	LIHTC	Family	54	0	0.0%
The Retreat At Madison Place	LIHTC	Senior	160	8	5.0%
Belle Vista	Market	Family	312	8	2.6%
The Retreat At Stonecrest	Market	Family	276	2	0.7%
Walden Brook*	Market	Family	256	11	4.3%
Wesley Kensington	Market	Family	625	9	1.4%
Wesley Providence	Market	Family	579	17	2.9%
Wesley Stonecrest	Market	Family	363	12	3.3%
Total LIHTC			1,217	8	0.7%
Total Market Rate			2,411	59	2.4%
Overall Total			3,628	67	1.8%

The comparables reported vacancy rates ranging from zero to 5.0 percent, with an average of 1.9 percent. The managers at six of the seven LIHTC properties reported being fully occupied, including both of the senior comparables. The average vacancy rate reported by the affordable comparables was 0.7 percent, below the 2.4 percent average reported by the market rate properties. The majority of the market rate properties reported vacancy rates of 3.0 percent or lower. Based on the performance of the LIHTC and market rate comparables, we anticipate that the Subject would perform with a vacancy and collection loss of five percent or less upon stabilization.

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Alexander At Stonecrest	LIHTC/ Market	Family	0.0%	0.0%	0.0%	0.0%
Antioch Manor Estates	LIHTC/ Market	Senior	0.0%	0.0%	-	0.0%
Granite Crossing	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Greens At Stonecreek	LIHTC/ Market	Family	-	0.0%	0.0%	0.0%
Hills At Fairington	LIHTC/ Market	Family	0.0%	0.0%	0.0%	0.0%
Terraces At Parkview	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
The Retreat At Madison Place	LIHTC	Senior	0.0%	8.0%	-	5.0%
Belle Vista	Market	Family	2.8%	1.4%	5.0%	2.6%
The Retreat At Stonecrest	Market	Family	0.9%	0.7%	0.0%	0.7%
Walden Brook	Market	Family	5.9%	3.7%	2.2%	0.0%
Wesley Kensington	Market	Family	2.2%	0.4%	2.4%	3.4%
Wesley Providence	Market	Family	2.0%	3.5%	5.0%	2.9%
Wesley Stonecrest	Market	Family	0.0%	4.0%	20.8%	3.3%

Waiting Lists

The following table illustrates the presence of waiting lists, where applicable.

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Alexander At Stonecrest	LIHTC/ Market	Family	Yes - 4 households
Antioch Manor Estates	LIHTC/ Market	Senior	Yes - 350 households
Granite Crossing	LIHTC	Family	Yes - 25 households
Greens At Stonecreek	LIHTC/ Market	Family	Yes - 3 months
Hills At Fairington	LIHTC/ Market	Family	Yes - 4 years
Terraces At Parkview	LIHTC	Family	Yes - Unknown length
The Retreat At Madison Place	LIHTC	Senior	Yes - 16 households for 1BRs
Belle Vista	Market	Family	None
The Retreat At Stonecrest	Market	Family	None
Walden Brook	Market	Family	None
Wesley Kensington	Market	Family	None
Wesley Providence	Market	Family	None
Wesley Stonecrest	Market	Family	None

All of the affordable comparables and two of the market rate comparables currently maintain waiting lists of up to 350 households or four years in length. Given the waiting lists maintained at the affordable comparables, we believe that the Subject will maintain a waiting list upon stabilization.

Turnover

The following table illustrates the turnover at the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Alexander At Stonecrest	LIHTC/ Market	Family	10%
Antioch Manor Estates	LIHTC/ Market	Senior	5%
Granite Crossing	LIHTC	Family	8%
Greens At Stonecreek	LIHTC/ Market	Family	13%
Hills At Fairington	LIHTC/ Market	Family	30%
Terraces At Parkview	LIHTC	Family	8%
The Retreat At Madison Place	LIHTC	Senior	15%
Belle Vista	Market	Family	40%
The Retreat At Stonecrest	Market	Family	20%
Walden Brook	Market	Family	32%
Wesley Kensington	Market	Family	25%
Wesley Providence	Market	Family	21%
Wesley Stonecrest	Market	Family	25%
Average Turnover			19%

The comparables reported turnover rates ranging from five to 40 percent, with an overall average of 19 percent. The LIHTC comparables operate with an average turnover rate of 13 percent, which was lower than the 27 percent average reported by the market rate properties. Given the low turnover rates at the LIHTC comparables, we estimate the Subject will experience an annual turnover rate of approximately 15 percent.

Rental Assistance

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Alexander At Stonecrest	LIHTC/ Market	Family	17%
Antioch Manor Estates	LIHTC/ Market	Senior	0%
Granite Crossing	LIHTC	Family	28%
Greens At Stonecreek	LIHTC/ Market	Family	20%
Hills At Fairington	LIHTC/ Market	Family	5%
Terraces At Parkview	LIHTC	Family	0%
The Retreat At Madison Place	LIHTC	Senior	0%
Belle Vista	Market	Family	0%
The Retreat At Stonecrest	Market	Family	0%
Walden Brook	Market	Family	0%
Wesley Kensington	Market	Family	0%
Wesley Providence	Market	Family	0%
Wesley Stonecrest	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 28 percent. Four of the seven LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 20 percent.

Lease Up History

Only one of the comparables was able to report recent absorption information. Thus, we consulted properties that were recently constructed and located within other portions of DeKalb County outside the PMA. The following table illustrates absorption information for these properties.

ABSORPTION

Property Name	City	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Granite Crossing*	Lithonia	LIHTC	Family	2018	75	38
The Kirkwood	Atlanta	Market	Family	2018	232	21
Manor at Indian Creek II	Stone Mountain	LIHTC/Section 8	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC/Market	Senior	2016	112	28
The Point on Scott	Decatur	Market	Family	2016	250	13
The Reserve at Decatur	Decatur	Market	Family	2016	298	14
Average					177	23

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We obtained absorption data from six properties, located between 3.0 and 10.7 miles from the Subject site. These properties reported absorption rates ranging from 13 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of approximately 22 to 25 units per month. This equates to an absorption period of approximately nine to ten months to reach 93 percent occupancy.

1. Housing Choice Vouchers

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

PAYMENT STANDARDS

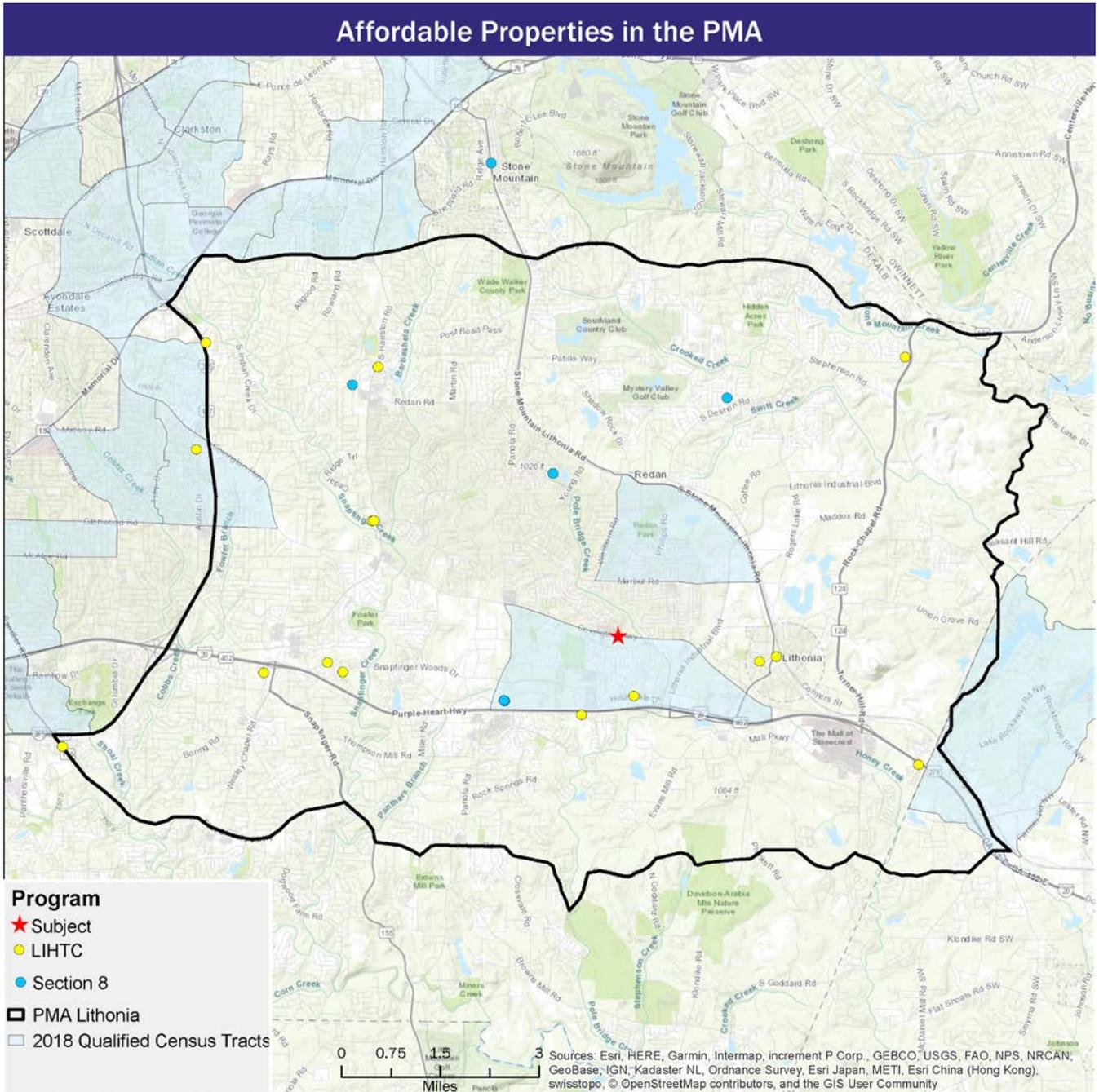
Unit Type	Standard
1BR	\$674
2BR	\$788
3BR	\$1,045
4BR	\$1,115

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.

2. Phased Developments

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

3. Competitive Project Map



COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Legends of Stonecrest	LIHTC	Lithonia	Senior	238	-	Red Star
DeKalb Mr Homes Inc.	Section 8	Lithonia	Senior	4	2.3 miles	Blue
DeKalb Mr Homes Inc. II	Section 8	Lithonia	Senior	4	3.4 miles	
Travis House	Section 8	Stone Mountain	Senior	7	4.2 miles	
Alice Williams Towers	Section 8	Lithonia	Senior	45	1.4 miles	
Alice Williams Towers II	Section 8	Lithonia	Senior	54	1.4 miles	
Lane Manor	Section 8	Stone Mountain	Senior	54	4.7 miles	
Manor at Indian Creek	LIHTC/Section 8	Decatur	Senior	94	6.4 miles	
Groewood Park Apartments	LIHTC	Lithonia	Family	119	0.5 miles	
Alexander at Stonecrest*	LIHTC/Market	Lithonia	Family	262	5.1 miles	
Greens at Stonecreek*	LIHTC/Market	Lithonia	Family	138	2.4 miles	
Villas of Friendly Heights	LIHTC	Decatur	Family	124	3.5 miles	Yellow
Chapel Run Apartments	LIHTC	Decatur	Family	170	3.8 miles	
Wesley Club Apartments	LIHTC	Decatur	Family	257	4.5 miles	
Antioch Manor Estates*	LIHTC	Stone Mountain	Senior	120	3.5 miles	
Lake Point	LIHTC	Stone Mountain	Family	353	4.5 miles	
Orchard Walk Apartments	LIHTC	Decatur	Family	204	7.1 miles	
The Retreat at Madison Place*	LIHTC	Decatur	Senior	160	5.5 miles	
Hills at Fairington*	LIHTC/Market	Lithonia	Family	406	1.0 miles	
Terraces at Parkview*	LIHTC	Lithonia	Family	54	1.8 miles	
Antioch Villas and Gardens Ph III	LIHTC	Stone Mountain	Senior	106	3.4 miles	
Granite Crossing*	LIHTC	Lithonia	Family	75	2.0 miles	

4. Amenities

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

LEGENDS OF STONECREST – LITHONIA, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Alexander At Stonecrest	Antioch Manor Estates	Granite Crossing	Greens At Stonecreek	Hills At Fairlington	Terraces At Parkview	The Retreat At Madison	Belle Vista	The Retreat At Stonecrest	Walden Brook	Wesley Kensington	Wesley Providence	Wesley Stonecrest
Rent Structure	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC
Tenancy	Senior	Family	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family
Building													
Property Type	Lowrise	Garden	Lowrise	Lowrise	Townhouse	Various	Garden	Midrise	Garden	Garden	Garden	Garden	Garden
# of Stories	4-stories	3-stories	3-stories	3-stories	2-stories	3-stories	3-stories	4-stories	3-stories	3-stories	4-stories	3-stories	3-stories
Year Built	2021	2002	2005	2018	2002	1970	2010	2008	2001	2003	2003	2006	2003
Year Renovated	n/a	n/a	n/a	n/a	n/a	2010	n/a	n/a	2014	n/a	n/a	n/a	n/a
Elevators	yes	no	yes	yes	no	no	no	yes	no	no	no	no	no
Courtyard	yes	no	yes	no	no	no	no	yes	no	no	no	no	no
Utility Structure													
Cooking	no	no	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	no	no	no	no	no	no	no	no
Heat	no	no	yes	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	yes	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no
Sewer	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Accessibility													
Hand Rails	no	yes	yes	no	no	no	no	yes	no	no	no	no	no
Pull Cords	no	no	yes	no	no	no	no	yes	no	no	no	no	no
Unit Amenities													
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	yes	no	no	no	no	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	yes	no	no	yes	no	no	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	yes	no	no	no	no	no	no	no	no	no	no	no	no
Recreation													
Basketball Court	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no
Swimming Pool	no	yes	no	no	yes	yes	no	no	yes	yes	yes	no	yes
Picnic Area	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes	yes	no
Theatre	yes	no	no	no	no	no	no	yes	no	no	no	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no	no
WiFi	yes	no	no	no	no	yes	no	no	no	no	no	no	no
Daycare	no	no	no	no	no	yes	no	no	no	no	no	no	no
Adult Education	no	no	no	no	no	no	no	yes	no	no	no	no	no
Non-Shelter Services	yes	no	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no
Shuttle Service	yes	no	yes	no	no	no	no	yes	no	no	no	no	no
Hairdresser/Barber	yes	no	yes	no	no	no	no	no	no	no	no	no	no
Security													
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Patrol	no	yes	no	no	yes	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	yes	no	yes	no	no	yes	yes	yes	no	yes	yes
Video Surveillance	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$75	\$0	\$125	\$125
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar to slightly superior in-unit amenities and superior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. Further, the Subject will offer three-bedroom units, which the most proximate senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors age 55 and older. Two of the comparable LIHTC properties also target seniors. The remaining comparables target family households.

6. Properties Under Construction and Proposed

We contacted Robin Blout, Interim City Clerk with the City of Lithonia regarding new, planned, or under construction multifamily developments in Lithonia. According to Ms. Blout, Granit Crossing was completed in 2018. The development consists of 75 LIHTC units targeting families. We have utilized this property as a comparable in this report. Due to the property targeting families, it will not directly compete with the Subject. In addition, Fairfield Baptist Church Senior, located at 6133 Redan Road is proposed for construction. The development will consist of 130 market rate units targeting seniors. No other information was available. Due to the property being market rate, it will not directly compete with the Subject.

We also contacted Chris Wheeler, City Planner with the City of Stonecrest, regarding new, planned, or under construction multifamily developments in Stonecrest. According to Mr. Wheeler, Brightstone, a 175-unit affordable senior multifamily development is currently under construction at 2654 DeKalb Medical Parkway. The development will be known as Manor at DeKalb Medical and it will have project-based rental assistance on all of its units. Therefore, it will not directly compete with the Subject as it has subsidized rents.

We attempted to contact the Land Development Department with DeKalb County; however, our phone calls and emails were not returned. Further, we searched CoStar to identify any proposed, planned, or under construction multifamily developments within the PMA. According to CoStar, there are no additional proposed, planned, or under construction multifamily developments in the PMA.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Alexander At Stonecrest	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Inferior	Superior	-5
2	Antioch Manor	LIHTC/Market	Senior	Similar	Slightly Inferior	Slightly Inferior	Inferior	Inferior	-30
3	Granite Crossing	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Similar	-5
4	Greens At Stonecreek	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Inferior	Slightly Superior	-10
5	Hills At Fairington	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Inferior	Superior	-5
6	Terraces At Parkview	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
7	The Retreat At Madison	LIHTC	Senior	Similar	Slightly Inferior	Inferior	Inferior	Similar	-25
8	Belle Vista	Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
9	The Retreat At Stonecrest	Market	Family	Similar	Similar	Similar	Inferior	Similar	-10
10	Walden Brook	Market	Family	Similar	Similar	Similar	Inferior	Slightly Superior	-5
11	Wesley Kensington	Market	Family	Similar	Similar	Similar	Inferior	Superior	0
12	Wesley Providence	Market	Family	Similar	Similar	Similar	Inferior	Superior	0
13	Wesley Stonecrest	Market	Family	Similar	Similar	Similar	Inferior	Superior	0

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40, 50, 60, and 70 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Stonecrest	Dekalb	Senior	\$476	\$558	\$633	Yes
2019 LIHTC Maximum Rent (Net)	DeKalb		\$476	\$558	\$633	
2018 LIHTC Maximum Rent (Net)	DeKalb		\$439	\$514	\$582	
Antioch Manor Estates (@50%)	Dekalb	Senior	\$599	\$696	-	Yes
Granite Crossing (@50%)	Dekalb	Family	\$566	\$671	\$756	Yes
Average	Dekalb		\$583	\$684	\$756	
Achievable LIHTC Rent	Dekalb		\$476	\$558	\$633	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Stonecrest	Dekalb	Senior	\$625	\$737	\$840	Yes
2019 LIHTC Maximum Rent (Net)	DeKalb		\$625	\$737	\$840	
2018 LIHTC Maximum Rent (Net)	DeKalb		\$579	\$682	\$776	
Antioch Manor Estates	Dekalb	Senior	\$599	\$696	-	Yes
Granite Crossing	Dekalb	Family	\$566	\$671	\$756	Yes
Average	Dekalb		\$583	\$684	\$756	
Achievable LIHTC Rent	Dekalb		\$625	\$737	\$840	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Stonecrest	Dekalb	Senior	\$775	\$917	\$1,047	Yes
2019 LIHTC Maximum Rent (Net)	DeKalb		\$775	\$917	\$1,047	
2018 LIHTC Maximum Rent (Net)	DeKalb		\$720	\$851	\$971	
Alexander At Stonecrest	Dekalb	Family	\$740	\$880	\$995	Yes
Antioch Manor Estates	Dekalb	Senior	\$744	\$879	-	Yes
Granite Crossing	Dekalb	Family	\$707	\$840	\$951	Yes
Greens At Stonecreek	Dekalb	Family	-	\$886	\$966	Yes
Hills At Fairington	Dekalb	Family	\$689	\$863	\$972	No
Terraces At Parkview	Dekalb	Family	\$534	\$628	\$707	No
The Retreat At Madison Place	Dekalb	Senior	\$721	\$816	-	Yes
Average			\$689	\$827	\$918	
Achievable LIHTC Rent			\$775	\$917	\$1,047	

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Stonecrest	Dekalb	Senior	\$924	\$1,096	\$1,254	Yes
2019 LIHTC Maximum Rent (Net)	DeKalb		\$924	\$1,096	\$1,254	
2018 LIHTC Maximum Rent (Net)	DeKalb		\$860	\$1,019	\$1,165	
Alexander At Stonecrest (@60%)	Dekalb	Family	\$740	\$880	\$995	Yes
Antioch Manor Estates (@60%)	Dekalb	Senior	\$744	\$879	-	Yes
Granite Crossing (@60%)	Dekalb	Family	\$707	\$840	\$951	Yes
Greens At Stonecreek (@60%)	Dekalb	Family	-	\$886	\$966	Yes
Hills At Fairington (@60%)	Dekalb	Family	\$689	\$863	\$972	No
Terraces At Parkview (@60%)	Dekalb	Family	\$534	\$628	\$707	No
The Retreat At Madison Place (@60%)	Dekalb	Senior	\$721	\$816	-	Yes
Average			\$689	\$827	\$918	
Achievable LIHTC Rent			\$924	\$1,096	\$1,254	

Five of the seven surveyed LIHTC and mixed-income properties report achieving rents at the 2018 maximum allowable levels for their one, two, and three-bedroom units at 50 and 60 percent of AMI. The 2019 rent and income levels were recently released and thus, comparable properties have not yet increased rents. However, some of the rents at these properties appear to be slightly above the 2018 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 and mixed-income comparables demonstrate an average vacancy of 0.7 percent, which is considered very low. Further, all of the LIHTC and mixed-income comparables report waiting lists, ranging from four to 350 households in length. The very low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area.

Antioch Manor Estates, one of the two senior properties surveyed, is located 3.5 miles from the Subject in Stone Mountain and offers a similar location to the Subject. Antioch Manor Estates was constructed in 2005 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Antioch Manor Estates offers similar in-unit amenities compared to the Subject and slightly inferior community amenities compared to the Subject as it does not offer a theatre, recreational areas, and Wi-Fi in common areas, which the Subject will offer. Antioch Manor Estates offers inferior unit sizes compared to the Subject. Overall, Antioch Manor Estates is considered slightly inferior to the Subject. Antioch Manor Estates is currently fully-occupied and maintains a waiting list 350 households in length. Antioch Manor Estates is achieving rents at the maximum allowable rents.

Granite Crossing is located 2.0 miles from the Subject in Lithonia and offers a similar location to the Subject. Granite Crossing was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Granite Crossing offers inferior property amenities compared to the Subject as it does not offer service coordination, shuttle service, or hairdresser/barber, which the Subject will offer and are amenities that seniors desire. This property offers similar in-unit amenities compared to the Subject. Granite Crossing offers inferior unit sizes compared to the Subject. Overall, Granite Crossing is considered slightly inferior to the Subject. Granite Crossing is currently fully occupied. Further, this property maintains a waiting list 25 households in length. Granite Crossing is achieving the maximum allowable rents.

The Subject's proposed rents are set at the 2019 maximum allowable levels. Five of the seven comparable LIHTC and mixed-income properties reported achieving rents at the 2018 maximum allowable rent levels. It should be noted that Greens at Stonecreek and Hills at Fairington are achieving rents below the maximum allowable. As both properties are fully occupied and maintain extensive waiting lists of three months and four years in length, respectively, we believe these properties have not fully tested the top of the market. Further, all of the LIHTC and mixed-income comparables report waiting lists, ranging from four to 350 households. The very low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area. Therefore, we believe that the Subject's proposed rents, which are set at the 2019 maximum allowable levels, are reasonable and achievable based on the anticipated excellent condition and competitive amenities that will be offered.

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	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent (AMR)	Rent Advantage to Surveyed Average	Rent Advantage to AMR
1BR / 1BA	@40%	\$476	\$850	\$960	\$901	\$925	47.2%	48.5%
1BR / 1BA	@50%	\$625	\$850	\$960	\$901	\$925	30.6%	32.4%
1BR / 1BA	@60%	\$775	\$850	\$960	\$901	\$925	14.0%	16.2%
1BR / 1BA	@70%	\$924	\$850	\$960	\$901	\$925	-2.6%	0.1%
2BR / 2BA	@40%	\$558	\$975	\$1,355	\$1,160	\$1,175	51.9%	52.5%
2BR / 2BA	@50%	\$737	\$975	\$1,355	\$1,160	\$1,175	36.5%	37.3%
2BR / 2BA	@60%	\$917	\$975	\$1,355	\$1,160	\$1,175	20.9%	22.0%
2BR / 2BA	@70%	\$1,096	\$975	\$1,355	\$1,160	\$1,175	5.5%	6.7%
3BR / 2BA	@40%	\$633	\$1,230	\$1,466	\$1,407	\$1,425	55.0%	55.6%
3BR / 2BA	@50%	\$840	\$1,230	\$1,466	\$1,407	\$1,425	40.3%	41.1%
3BR / 2BA	@60%	\$1,047	\$1,230	\$1,466	\$1,407	\$1,425	25.6%	26.5%
3BR / 2BA	@70%	\$1,254	\$1,230	\$1,466	\$1,407	\$1,425	10.9%	12.0%

As illustrated, with the exception of the 70 percent AMI rents, the Subject’s proposed rents are below the surveyed average when compared to the market rate comparables. However, many of these market rate properties do not offer business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire.

The Subject is considered most similar to the market rate comparables Wesley Providence and Wesley Kensington. Wesley Providence was constructed in 2003 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject. The Subject will offer slightly inferior in-unit amenities and superior property amenities since Wesley Providence does not offer a picnic area, theatre, recreational area, non-shelter services, service coordination, shuttle service, or hairdresser/barber, which the Subject will offer and are amenities seniors desire. The Subject will offer a slightly inferior location. The Subject’s units are all smaller than Wesley Providence.

Wesley Kensington was constructed in 2002 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject. The Subject will offer slightly inferior in-unit amenities and superior property amenities since Wesley Kensington does not offer a theatre, recreational area, non-shelter services, service coordination, shuttle service, or hairdresser/barber, which the Subject will offer and are amenities seniors desire. The Subject will offer a similar location. The Subjects units are all smaller than Wesley Kensington. Given the Subject’s superior amenities package, we believe achievable market rents above the average of surveyed properties are reasonable and achievable. We have set the Subject’s achievable market rents at **\$950, \$1,225, and \$1,425** for the one, two, and three-bedroom units, respectively.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types. If allocated, the Subject will be slightly superior to the senior LIHTC comparables and similar to slightly superior to the family LIHTC comparables. The LIHTC and mixed-income comparables demonstrate an average vacancy of 0.7 percent, which is considered very low. Further, all of the LIHTC and mixed-income comparables report waiting lists, ranging from four to 350 households. Additionally, Antioch Manor Estates, the most proximate senior LIHTC comparable and one of two senior property surveyed, is fully-occupied and maintains a waiting list that consists of 350 households. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

There have been two tax credit allocations within the PMA within the last three years. Manor at Indian Creek II, located at 3904 Durham Park Road in Decatur, was allocated tax credits in 2016 for the new construction of 94 units targeting seniors. The development completed construction in 2017. As a senior property with project-based rental assistance, it will not be directly competitive to the Subject. Granite Crossing, located at 6887 Max Cleland Boulevard in Lithonia, completed construction in 2018 on 75 LIHTC units targeting families. Due to the property targeting families, it will not directly compete with the Subject. In our research, we found there to be no additional new, planned, or under construction affordable rate properties within the PMA.

9. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,027	86.7%	1,232	13.3%
2018	17,795	74.4%	6,132	25.6%
Projected Mkt Entry	19,401	74.8%	6,552	25.2%
2023	20,807	75.0%	6,920	25.0%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of renter households in the PMA is projected to increase by 368.

Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	1QTR 2015	1QTR 2016	2QTR 2016	4QTR 2016	3QTR 2017	1QTR 2018	3QTR 2018	4QTR 2018	1QTR 2019	2QTR 2019
Alexander At Stonecrest	Garden	262	4.2%	N/A	N/A	N/A	1.1%	1.5%	0.4%	0.4%	0.0%	N/A
Antioch Manor Estates	Lowrise	122	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%
Granite Crossing	Lowrise	75	N/A	N/A	N/A	N/A	N/A	81.2%	N/A	0.0%	0.0%	0.0%
Greens At Stonecreek	Townhouse	138	5.8%	N/A	N/A	N/A	5.8%	0.0%	0.0%	0.0%	0.0%	N/A
Hills At Fairington	Various	406	N/A	N/A	3.0%	N/A	N/A	0.5%	N/A	0.5%	0.0%	N/A
Terraces At Parkview	Garden	54	N/A	N/A	2.2%	N/A	2.2%	0.0%	0.0%	0.0%	0.0%	N/A
The Retreat At Madison Place	Midrise	160	0.0%	6.9%	1.3%	0.6%	0.0%	3.8%	3.8%	N/A	1.3%	5.0%
Belle Vista	Garden	312	9.6%	4.2%	N/A	4.2%	1.6%	N/A	N/A	N/A	N/A	2.6%
The Retreat At Stonecrest	Garden	276	N/A	4.3%	5.8%	5.8%	2.9%	N/A	N/A	N/A	N/A	0.7%
Walden Brook	Garden	256	N/A	N/A	N/A	N/A	2.0%	N/A	N/A	N/A	N/A	0.0%
Wesley Kensington	Garden	625	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%
Wesley Providence	Garden	579	N/A	N/A	3.3%	N/A	4.3%	N/A	N/A	N/A	N/A	2.9%
Wesley Stonecrest	Garden	351	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1%
		3,616	3.9%	3.8%	2.6%	2.6%	2.2%	12.5%	1.0%	0.1%	0.2%	1.5%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters in the past four years. In general, vacancy rates at the comparable LIHTC properties have decreased slightly since 2015. Overall, we believe that the current performance of the LIHTC and mixed-income 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 table below illustrates change in rents at the comparable properties over the last 12 months.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Alexander At Stonecrest	LIHTC/ Market	Family	Mkt inc. 2% since 4Q18/LIHTC kept at max
Antioch Manor Estates	LIHTC/ Market	Senior	Kept at max
Granite Crossing	LIHTC	Family	None
Greens At Stonecreek	LIHTC/ Market	Family	Inc.1-5% since 4Q18
Hills At Fairington	LIHTC/ Market	Family	Fluctuated 1.2%
Terraces At Parkview	LIHTC	Family	Kept at max
The Retreat At Madison Place	LIHTC	Senior	Kept at max
Belle Vista	Market	Family	Changes Daily
The Retreat At Stonecrest	Market	Family	Increased 1-2%
Walden Brook	Market	Family	Increased 8-10%
Wesley Kensington	Market	Family	Increased 1-2%
Wesley Providence	Market	Family	Increased 6-7%
Wesley Stonecrest	Market	Family	Increased 5-6%

The majority of the properties that we interviewed indicated that rents have increased slightly to moderately over the past year. The majority of the LIHTC properties reported that rents have been kept at the maximum allowable level. As such, rent growth for these properties is dependent upon area median income (AMI) growth.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. DeKalb County is experiencing a foreclosure rate of one in every 1,972 homes, while Georgia experienced one foreclosure in every 2,091 housing units. Overall, DeKalb County is experiencing a similar foreclosure rate to the nation and a lower foreclosure rate to the state of Georgia, indicating a slightly stronger housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant single-family homes that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

According to the DCA Program Awards Database since 2016, there has been one property allocated tax credits within the Subject’s PMA. Manor at Indian Creek II, located at 3904 Durham Park Road in Decatur, was allocated tax credits in 2016 for the new construction of 94 units targeting seniors. The development completed construction in 2017. As a senior property with project-based rental assistance, it will not be directly competitive to the Subject. Total LIHTC vacancy is very low at 0.7 percent, and Antioch Manor Estates, the closest senior LIHTC comparable, is fully-occupied. Additionally, all of the LIHTC comparables maintain waiting lists, ranging from four to 350 households. The low vacancy rates and presence of extensive waiting list among the LIHTC comparables indicates there is strong demand for additional affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income comparables demonstrate an average vacancy of 0.7 percent, which is considered very low. Further, all of the LIHTC and mixed-income comparables report waiting lists, ranging from four to 350 households. Additionally, Antioch Manor Estates, the most proximate senior LIHTC comparable and one of two senior property surveyed, is fully-occupied and maintains a waiting list that consists of 350 households. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC comparables. The Subject will not offer ceiling fans or fireplaces, which some of the comparables offer, though it will offer in-unit washers/dryers and exterior storage, which the majority of the comparables lack and are desirable amenities. The Subject will offer superior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. Further, the Subject will offer three-bedroom units, which the most proximate senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In addition, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. We believe that it will fill a void in the market and will continue to perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Only one of the comparables was able to report recent absorption information. Thus, we consulted properties that were recently constructed and located within other portions of DeKalb County outside the PMA. The following table illustrates absorption information for these properties.

ABSORPTION

Property Name	City	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Granite Crossing*	Lithonia	LIHTC	Family	2018	75	38
The Kirkwood	Atlanta	Market	Family	2018	232	21
Manor at Indian Creek II	Stone Mountain	LIHTC/Section 8	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC/Market	Senior	2016	112	28
The Point on Scott	Decatur	Market	Family	2016	250	13
The Reserve at Decatur	Decatur	Market	Family	2016	298	14
Average					177	23

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We obtained absorption data from six properties, located between 3.0 and 10.7 miles from the Subject site. These properties reported absorption rates ranging from 13 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of approximately 22 to 25 units per month. This equates to an absorption period of approximately nine to ten months to reach 93 percent occupancy.

J. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs

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

PAYMENT STANDARDS	
Unit Type	Standard
1BR	\$674
2BR	\$788
3BR	\$1,045
4BR	\$1,115

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 contacted Robin Blout, Interim City Clerk with the City of Lithonia regarding new, planned, or under construction multifamily developments in Lithonia. According to Ms. Blout, Granit Crossing was completed in 2018. The development consists of 75 LIHTC units targeting families. We have utilized this property as a comparable in this report. Due to the property targeting families, it will not directly compete with the Subject. In addition, Fairfield Baptist Church Senior, located at 6133 Redan Road is proposed for construction. The development will consist of 130 market rate units targeting seniors. No other information was available. Due to the property being market rate, it will not directly compete with the Subject.

We also contacted Chris Wheeler, City Planner with the City of Stonecrest, regarding new, planned, or under construction multifamily developments in Stonecrest. According to Mr. Wheeler, Brightstone, a 175-unit affordable senior multifamily development is currently under construction at 2654 DeKalb Medical Parkway. The development will be known as Manor at DeKalb Medical and it will have project-based rental assistance on all of its units. Therefore, it will not directly compete with the Subject as it has subsidized rents.

We attempted to contact the Land Development Department with DeKalb County; however, our phone calls and emails were not returned. Further, we searched CoStar to identify any proposed, planned, or under construction multifamily developments within the PMA. According to CoStar, there are no additional proposed, planned, or under construction multifamily developments in the PMA.

DeKalb County Development Authority

We attempted to contact the DeKalb County Development Authority regarding recent business expansions in the area. As of the date of this report, our calls and emails have not been returned. Therefore, we conducted additional internet research regarding the current economic status of DeKalb County. The following table details expansions and employment growth numbers in DeKalb County from 2015 to 2019.

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA - 2015-2019

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

As illustrated, there are several additions in a variety of industries including real estate/rental/leasing, retail trade, and information. Between 2015 and 2019, there were a total of 4,891 jobs created, which helps to counteract the 1,336 layoffs in the county during the same period. Seven Oaks Company added the greatest number of employees over this period. Seven Oaks Company is a private commercial real estate firm specializing in acquisition, development and re-development of land and mixed-use office projects, and asset management. The company has added approximately 1,350 employees in DeKalb County in the past three years.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS AND RECOMMENDATIONS

Demographics

The senior population in the PMA and the MSA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2018. Total senior population in the PMA is projected to increase at a rate of 2.1 percent annually from 2018 to 2023, which is a growth rate below that of the MSA but above the nation as a whole during the same time period. The current senior population of the PMA is 41,278 and is expected to be 45,611 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 54.5 percent of senior renters in the PMA earning between \$10,000 and \$59,999 annually. The Subject will target senior households earning between \$17,940 and \$44,660 for its units. The Subject should be well-positioned to service this market. Overall, population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

The largest industries in the PMA are healthcare/social assistance, retail trade, and transportation/warehousing, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare industry, which is historically known to offer greater stability during recessionary periods. Delta Airlines is the largest employer, located approximately 17.3 miles southwest of the Subject and employs approximately 34,500 employees. Other major employers are concentrated in the education, healthcare/social assistance, retail, and telecommunication sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations.

Overall, the MSA has experienced moderate employment growth since 2011. As of 2018, total employment in the MSA was higher than it had been since 2008, and the total employment in the MSA passed its pre-recession peak in 2017. Overall, employment growth and the declining unemployment rate indicates that DeKalb County has made a recovery from the most recent national recession and is in an expansionary phase. Recent business expansions in several industries suggest both the health of the MSA's historically stable industries such as healthcare and the growth of other industries such as professional/scientific/technical services. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$17,940	\$25,520	16	145	0	145	11.0%	9 Months	\$901	\$850	\$960	\$476
1BR @50%	\$22,410	\$31,900	16	168	0	168	9.5%	9 Months	\$901	\$850	\$960	\$625
1BR @60%	\$26,910	\$38,280	46	185	0	185	24.8%	9 Months	\$901	\$850	\$960	\$775
1BR @70%	\$31,380	\$44,660	48	192	0	192	25.0%	9 Months	\$901	\$850	\$960	\$924
1BR Overall	\$17,940	\$44,660	126	436	0	436	28.9%	9 Months	\$901	\$850	\$960	-
2BR @40%	\$21,540	\$25,520	12	129	0	129	9.3%	9 Months	\$1,160	\$975	\$1,355	\$558
2BR @50%	\$26,910	\$31,900	12	149	0	149	8.0%	9 Months	\$1,160	\$975	\$1,355	\$737
2BR @60%	\$32,310	\$38,280	36	165	0	165	21.9%	9 Months	\$1,160	\$975	\$1,355	\$917
2BR @70%	\$37,680	\$44,660	36	171	0	171	21.1%	9 Months	\$1,160	\$975	\$1,355	\$1,096
2BR Overall	\$21,540	\$44,660	96	388	0	388	24.7%	9 Months	\$1,160	\$975	\$1,355	-
3BR @40%	\$24,870	\$25,520	2	20	0	20	9.9%	9 Months	\$1,407	\$1,230	\$1,466	\$633
3BR @50%	\$31,080	\$31,900	2	23	0	23	8.5%	9 Months	\$1,407	\$1,230	\$1,466	\$840
3BR @60%	\$37,290	\$38,280	6	26	0	26	23.2%	9 Months	\$1,407	\$1,230	\$1,466	\$1,047
3BR @70%	\$43,500	\$44,660	6	27	0	27	22.4%	9 Months	\$1,407	\$1,230	\$1,466	\$1,254
3BR Overall	\$24,870	\$44,660	16	61	0	61	26.3%	9 Months	\$1,407	\$1,230	\$1,466	-
Overall - 40% AMI	\$17,940	\$25,520	30	294	0	294	10.2%	9 Months	-	-	-	-
Overall - 50% AMI	\$22,410	\$31,900	30	340	0	340	8.8%	9 Months	-	-	-	-
Overall - 60% AMI	\$26,910	\$38,280	88	376	0	376	23.4%	9 Months	-	-	-	-
Overall - 70% AMI	\$31,380	\$44,660	90	389	0	389	23.1%	9 Months	-	-	-	-
Overall	\$17,940	\$44,660	238	885	0	885	26.9%	9 Months	-	-	-	-

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. The Subject’s capture rates are within the DCA thresholds. Further, the capture rates are moderate and indicate that sufficient demand exists for the Subject. Therefore, we believe there is adequate demand for the Subject.

Absorption

Only one of the comparables was able to report recent absorption information. Thus, we consulted properties that were recently constructed and located within other portions of DeKalb County outside the PMA. The following table illustrates absorption information for these properties.

ABSORPTION

Property Name	City	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Granite Crossing*	Lithonia	LIHTC	Family	2018	75	38
The Kirkwood	Atlanta	Market	Family	2018	232	21
Manor at Indian Creek II	Stone Mountain	LIHTC/Section 8	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC/Market	Senior	2016	112	28
The Point on Scott	Decatur	Market	Family	2016	250	13
The Reserve at Decatur	Decatur	Market	Family	2016	298	14
Average					177	23

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We obtained absorption data from six properties, located between 3.0 and 10.7 miles from the Subject site. These properties reported absorption rates ranging from 13 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of approximately 22 to 25 units per month. This equates to an absorption period of approximately nine to ten months to reach 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Alexander At Stonecrest	LIHTC/ Market	Family	262	0	0.0%	
Antioch Manor Estates	LIHTC/ Market	Senior	122	0	0.0%	
Granite Crossing	LIHTC	Family	75	0	0.0%	
Greens At Stonecreek	LIHTC/ Market	Family	138	0	0.0%	
Hills At Fairington	LIHTC/ Market	Family	406	0	0.0%	
Terraces At Parkview	LIHTC	Family	54	0	0.0%	
The Retreat At Madison Place	LIHTC	Senior	160	8	5.0%	
Brandon Glen Apartments*	Market	Family	312	8	2.6%	
Bridlewood Apartment Homes*	Market	Family	276	2	0.7%	
Keswick Village*	Market	Family	256	11	4.3%	
Mainstreet At Conyers*	Market	Family	625	9	1.4%	
Oxford Apartments*	Market	Family	579	17	2.9%	
Salem Glen Apartments I, II, & III*	Market	Family	363	12	3.3%	
The Reserve Apartments	Market	Family	1,217	8	0.7%	
Total LIHTC			2,411	59	2.4%	
Total Market Rate			3,628	67	1.8%	
Overall Total			262	0	0.0%	

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.0 percent, with an average of 1.9 percent. The managers at six of the seven LIHTC properties reported being fully occupied, including both of the senior comparables. The average vacancy rate reported by the affordable comparables was 0.7 percent, below the 2.4 percent average reported by the market rate properties. The majority of the market rate properties reported vacancy rates of 3.0 percent or lower. Based on the performance of the LIHTC and market rate comparables, we anticipate that the Subject would perform with a vacancy and collection loss of five percent or less upon stabilization.

Strengths of the Subject

The Subject will be among the newest LIHTC developments in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock. The Subject will offer competitive amenity packages, which will include a business center, recreational area, non-shelter services, service coordination, elevators, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. The Subject will offer a considerable rent advantage over the comparables; all of the Subject's rents are below the surveyed average of the LIHTC and market-rate comparables. Further, the Subject will offer three-bedroom units, which the most proximate senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income comparables demonstrate an average vacancy of 0.7 percent, which is considered very low. Further, all of the LIHTC and mixed-income comparables report waiting lists, ranging from four to 350 households. Additionally, Antioch Manor Estates, the most proximate senior LIHTC comparable and one of two senior property surveyed, is fully-occupied and maintains a waiting list that consists of 350 households. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC comparables. The Subject will not offer ceiling fans or fireplaces, which some of the comparables offer, though it will offer in-unit washers/dryers and exterior storage, which the majority of the comparables lack and are desirable amenities. The Subject will offer superior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, non-shelter services, service coordination, and hairdresser/barber, which the majority of the comparables lack and are amenities that seniors desire. In addition, the Subject's sponsor has proposed to develop an outbuilding containing Senior Day Out (SDO). SDO will be operated by Liberty Group Senior Services, Inc. and provide two meals daily, classes and lessons on financial wellness, exercise, and other social and recreational activities. Further, the Subject will offer three-bedroom units, which the most proximate senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In addition, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. We believe that it will fill a void in the market and will continue to perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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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April 22, 2019

M. MARKET STUDY REPRESENTATION

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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April 22, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



View east along Covington Highway



View west along Covington Highway



View east along Hillvale Road



View west along Hillvale Road



Commercial uses in Subject's neighborhood



Commercial uses in Subject's neighborhood



Grocery in Subject's neighborhood



Grocery in Subject's neighborhood



Gas station in Subject's neighborhood



Pharmacy and commercial use in Subject's neighborhood



Pharmacy in Subject's neighborhood



Place of worship in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Multifamily in Subject's neighborhood



Multifamily in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, 2016 & 2017
USPAP Update, January 2016
Forecasting Revenue, June 2015
Discounted Cash Flow Model, June 2015
Business Practices and Ethics, April 2015
HUD MAP Training – June 2013
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. 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 market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- 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 and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William C. Hoedl

I. EDUCATION

University of Denver – Denver, Colorado

Master of Science in Real Estate, 2009

University of Kansas – Lawrence, Kansas

Bachelor of Science in Finance, 2006

II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

CHARLES D. GOODWIN

I. EDUCATION

The University of Iowa – Tippie College of Business, May 2017

Bachelor of Business Administration – Finance, Real Estate and Equity Valuation

Bachelor of Business Administration – Entrepreneurial Management

II. PROFESSIONAL EXPERIENCE

Analyst – Novogradac & Company LLP

Equity Research Analyst – The Krause Fund

III. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- The researcher has conducted research and completed assignments in the following states: Arkansas, Arizona, California, Colorado, Delaware, Iowa, Illinois, Kansas, Louisiana, Maryland, Michigan, Missouri, Nebraska, Ohio, Pennsylvania, Texas, Virginia, Washington, and Wisconsin.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

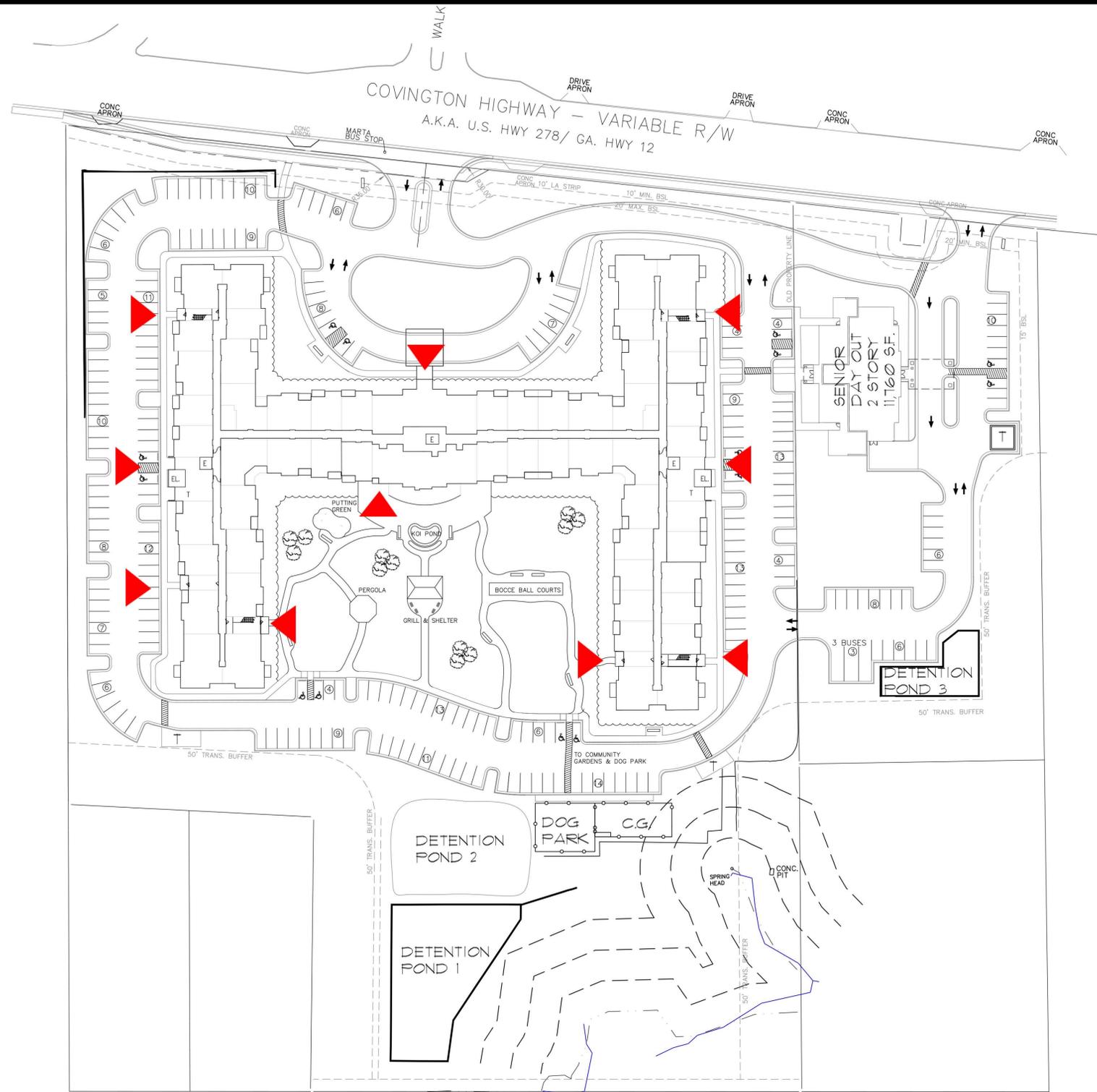
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Legends Of Stonecrest 6757 Covington Hwy Lithonia, GA 30058 DeKalb County	-	Lowrise 4-stories 2021 / n/a Senior	@40%, @50%, @60%, @70%	1BR / 1BA	16	6.7%	754	@40%	\$476	Yes	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	754	@50%	\$625	Yes	N/A	N/A	N/A
					1BR / 1BA	46	19.3%	754	@60%	\$775	Yes	N/A	N/A	N/A
					1BR / 1BA	48	20.2%	754	@70%	\$924	Yes	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,036	@40%	\$558	Yes	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,036	@50%	\$737	Yes	N/A	N/A	N/A
					2BR / 2BA	36	15.1%	1,036	@60%	\$917	Yes	N/A	N/A	N/A
					2BR / 2BA	36	15.1%	1,036	@70%	\$1,096	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,313	@40%	\$633	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,313	@50%	\$840	Yes	N/A	N/A	N/A
					3BR / 2BA	6	2.5%	1,313	@60%	\$1,047	Yes	N/A	N/A	N/A
					3BR / 2BA	6	2.5%	1,313	@70%	\$1,254	Yes	N/A	N/A	N/A
										<u>238</u>				
1	Alexander At Stonecrest 100 Leslie Oaks Drive Lithonia, GA 30058 DeKalb County	5.1 miles	Garden 3-stories 2002 / n/a Family	@60%, Market	1BR / 1BA	38	14.5%	974	@60%	\$740	Yes	Yes	0	0.0%
					1BR / 1BA	56	21.4%	974	Market	\$958	N/A	No	0	0.0%
					2BR / 2BA	45	17.2%	1,209	@60%	\$880	Yes	Yes	0	0.0%
					2BR / 2BA	67	25.6%	1,209	Market	\$1,080	N/A	No	0	0.0%
					3BR / 2BA	22	8.4%	1,407	@60%	\$995	Yes	Yes	0	0.0%
					3BR / 2BA	34	13.0%	1,407	Market	\$1,288	N/A	No	0	0.0%
					<u>262</u>							0	0.0%	
2	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	3.5 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @50%, @60%, Market	0BR / 1BA	2	1.6%	450	@30%	\$298	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.6%	450	@50%	\$567	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.6%	450	@60%	\$702	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.6%	450	Market	\$669	N/A	Yes	0	0.0%
					1BR / 1BA	5	4.1%	600	@30%	\$311	Yes	Yes	0	0.0%
					1BR / 1BA	20	16.4%	600	@50%	\$599	Yes	Yes	0	0.0%
					1BR / 1BA	15	12.3%	600	@60%	\$744	Yes	Yes	0	0.0%
					1BR / 1BA	8	6.6%	600	Market	\$853	N/A	Yes	0	0.0%
					2BR / 1BA	6	4.9%	800	@30%	\$359	Yes	Yes	0	0.0%
					2BR / 1BA	26	21.3%	800	@50%	\$696	Yes	Yes	0	0.0%
					2BR / 1BA	13	10.7%	800	@60%	\$879	Yes	Yes	0	0.0%
					2BR / 1BA	3	2.5%	800	Market	\$1,185	N/A	Yes	0	0.0%
					2BR / 2BA	1	0.8%	850	@30%	\$359	Yes	Yes	0	0.0%
					2BR / 2BA	3	2.5%	850	@50%	\$696	Yes	Yes	0	0.0%
2BR / 2BA	3	2.5%	850	@60%	\$879	Yes	Yes	0	0.0%					
2BR / 2BA	11	9.0%	850	Market	\$1,235	N/A	Yes	0	0.0%					
					<u>122</u>							0	0.0%	
3	Granite Crossing 6887 Max Cleland Boulevard Lithonia, GA 30058 DeKalb County	2.0 miles	Lowrise 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	4	5.3%	722	@50%	\$707	Yes	Yes	0	0.0%
					1BR / 1BA	20	26.7%	796	@60%	\$707	No	Yes	0	0.0%
					2BR / 2BA	9	12.0%	1,002	@50%	\$840	Yes	Yes	0	0.0%
					2BR / 2BA	35	46.7%	1,068	@60%	\$840	No	Yes	0	0.0%
					3BR / 2BA	2	2.7%	1,194	@50%	\$951	Yes	Yes	0	0.0%
					3BR / 2BA	4	5.3%	1,194	@60%	\$951	No	Yes	0	0.0%
					3BR / 2BA	1	1.3%	1,194	Non-Rental	-	N/A	N/A	N/A	N/A
					<u>75</u>							0	0.0%	
4	Greens At Stonecreek 100 Deercreek Circle Lithonia, GA 30058 DeKalb County	2.4 miles	Townhouse 2-stories 2002 / n/a Family	@60%, Market	2BR / 2BA	4	2.9%	923	@60%	\$886	No	Yes	0	0.0%
					2BR / 2BA	46	33.3%	1,122	@60%	\$886	No	Yes	0	0.0%
					2BR / 2.5BA	19	13.8%	1,234	Market	\$938	N/A	No	0	0.0%
					3BR / 2BA	4	2.9%	1,162	@60%	\$966	No	Yes	0	0.0%
					3BR / 2BA	46	33.3%	1,162	@60%	\$966	No	Yes	0	0.0%
					3BR / 2.5BA	19	13.8%	1,470	Market	\$1,059	N/A	No	0	0.0%
					<u>138</u>							0	0.0%	
5	Hills At Fairington 5959 Fairington Rd Lithonia, GA 30038 DeKalb County	1.0 miles	Various 3-stories 1970 / 2010 Family	@60%, Market	1BR / 1BA	17	4.2%	928	@60%	\$689	No	Yes	0	0.0%
					1BR / 1BA	4	1.0%	1,009	@60%	\$689	No	Yes	0	0.0%
					1BR / 1BA	1	0.3%	928	Market	\$689	N/A	Yes	0	0.0%
					2BR / 1.5BA	69	17.0%	1,314	@60%	\$803	No	Yes	0	0.0%
					2BR / 1.5BA	13	3.2%	1,314	Market	\$788	N/A	Yes	0	0.0%
					2BR / 2BA	66	16.3%	1,292	@60%	\$728	No	Yes	0	0.0%
					2BR / 2BA	65	16.0%	1,492	@60%	\$817	No	Yes	0	0.0%
					2BR / 2BA	77	19.0%	1,412	@60%	\$863	No	Yes	0	0.0%
					2BR / 2BA	2	0.5%	1,292	Market	\$823	N/A	Yes	0	0.0%
					2BR / 2BA	12	3.0%	1,412	Market	\$868	N/A	Yes	0	0.0%
					2BR / 2BA	6	1.5%	1,492	Market	\$893	N/A	Yes	0	0.0%
					3BR / 2BA	7	1.7%	1,496	@60%	\$922	No	Yes	0	0.0%
					3BR / 2BA	28	6.9%	1,550	@60%	\$947	No	Yes	0	0.0%
					3BR / 2BA	1	0.3%	1,496	Market	\$922	N/A	Yes	0	0.0%
3BR / 2.5BA	32	7.9%	1,562	@60%	\$972	No	Yes	0	0.0%					
3BR / 2.5BA	3	0.7%	1,550	Market	\$947	N/A	Yes	0	0.0%					
3BR / 2.5BA	3	0.7%	1,562	Market	\$972	N/A	Yes	0	0.0%					
					<u>406</u>							0	0.0%	
6	Terraces At Parkview 6800 Parkview Trl Lithonia, GA 30058 DeKalb County	1.8 miles	Garden 3-stories 2010 / n/a Family	@60%	1BR / 1BA	13	24.1%	718	@60%	\$534	Yes	Yes	0	0.0%
					2BR / 1BA	31	57.4%	1,037	@60%	\$628	Yes	Yes	0	0.0%
					2BR / 1BA	1	1.9%	1,037	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	9	16.7%	1,315	@60%	\$707	Yes	Yes	0	0.0%
					<u>54</u>							0	0.0%	

SUMMARY MATRIX (CONT.)

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	Legends Of Stonecrest 6757 Covington Hwy Lithonia, GA 30058 DeKalb County	-	Lowrise 4-stories 2021 / n/a Senior	@40%, @50%, @60%, @70%	1BR / 1BA	16	6.7%	754	@40%	\$476	Yes	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	754	@50%	\$625	Yes	N/A	N/A	N/A
					1BR / 1BA	46	19.3%	754	@60%	\$775	Yes	N/A	N/A	N/A
					1BR / 1BA	48	20.2%	754	@70%	\$924	Yes	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,036	@40%	\$558	Yes	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,036	@50%	\$737	Yes	N/A	N/A	N/A
					2BR / 2BA	36	15.1%	1,036	@60%	\$917	Yes	N/A	N/A	N/A
					2BR / 2BA	36	15.1%	1,036	@70%	\$1,096	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,313	@40%	\$633	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,313	@50%	\$840	Yes	N/A	N/A	N/A
					3BR / 2BA	6	2.5%	1,313	@60%	\$1,047	Yes	N/A	N/A	N/A
3BR / 2BA	6	2.5%	1,313	@70%	\$1,254	Yes	N/A	N/A	N/A					
					<u>238</u>							N/A	N/A	
8	Belle Vista 100 Camellia Lane Lithonia, GA 30058 DeKalb County	0.6 miles	Garden 3-stories 2001 / 2014 Family	Market	1BR / 1BA	48	15.4%	750	Market	\$920	N/A	No	1	2.1%
					1BR / 1BA	60	19.2%	657	Market	\$900	N/A	No	2	3.3%
					2BR / 2BA	84	26.9%	1,113	Market	\$1,175	N/A	No	2	2.4%
					2BR / 2BA	60	19.2%	1,031	Market	\$1,106	N/A	No	0	0.0%
					3BR / 2BA	60	19.2%	1,247	Market	\$1,466	N/A	No	3	5.0%
					<u>312</u>							8	2.6%	
9	The Retreat At Stonecrest 40 Amanda Drive Lithonia, GA 30058 DeKalb County	2.0 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	114	41.3%	890	Market	\$850	N/A	No	1	0.9%
					2BR / 2BA	24	8.7%	1,170	Market	\$1,080	N/A	No	0	0.0%
					2BR / 2BA	120	43.5%	1,120	Market	\$975	N/A	No	1	0.8%
					3BR / 2BA	18	6.5%	1,350	Market	\$1,230	N/A	No	0	0.0%
					<u>276</u>							2	0.7%	
10	Walden Brook 100 Walden Brook Drive Lithonia, GA 30038 DeKalb County	3.1 miles	Garden 4-stories 2003 / n/a Family	Market	1BR / 1BA	75	29.3%	916	Market	\$898	N/A	No	4	5.3%
					1BR / 1BA	27	10.6%	732	Market	\$850	N/A	No	2	7.4%
					2BR / 2BA	82	32.0%	1,232	Market	\$1,176	N/A	No	3	3.7%
					2BR / 2BA	27	10.6%	1,157	Market	\$1,157	N/A	No	1	3.7%
					3BR / 2BA	15	5.9%	1,552	Market	\$1,425	N/A	No	1	6.7%
					3BR / 2BA	30	11.7%	1,425	Market	\$1,403	N/A	No	0	0.0%
					<u>256</u>							11	4.3%	
11	Wesley Kensington 100 Wesley Kensington Circle Lithonia, GA 30038 DeKalb County	3.5 miles	Garden 3-stories 2006 / n/a Family	Market	1BR / 1BA	51	8.2%	955	Market	\$960	N/A	No	3	5.9%
					1BR / 1BA	174	27.8%	949	Market	\$895	N/A	No	2	1.2%
					2BR / 2BA	50	8.0%	1,493	Market	\$1,355	N/A	No	1	2.0%
					2BR / 2BA	225	36.0%	1,253	Market	\$1,240	N/A	No	0	0.0%
					3BR / 2BA	125	20.0%	1,519	Market	\$1,440	N/A	No	3	2.4%
					<u>625</u>							9	1.4%	
12	Wesley Providence 100 Wesley Providence Pkwy Lithonia, GA 30038 DeKalb County	2.4 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	124	21.4%	955	Market	\$950	N/A	No	1	0.8%
					1BR / 1BA	131	22.6%	918	Market	\$885	N/A	No	4	3.1%
					2BR / 2BA	135	23.3%	1,276	Market	\$1,190	N/A	No	7	5.2%
					2BR / 2BA	149	25.7%	1,272	Market	\$1,135	N/A	No	3	2.0%
					3BR / 2BA	12	2.1%	1,519	Market	\$1,460	N/A	No	0	0.0%
					3BR / 2BA	28	4.8%	1,512	Market	\$1,380	N/A	No	2	7.1%
					<u>579</u>							17	2.9%	
13	Wesley Stonecrest 100 Wesley Stonecrest Circle Lithonia, GA 30038 DeKalb County	3.6 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	81	22.3%	949	Market	\$915	N/A	No	0	0.0%
					1BR / 1BA	81	22.3%	918	Market	\$885	N/A	No	0	0.0%
					2BR / 2BA	132	36.4%	1,276	Market	\$1,175	N/A	No	7	5.3%
					2BR / 2BA	45	12.4%	1,253	Market	\$1,150	N/A	No	0	0.0%
					3BR / 2BA	24	6.6%	1,512	Market	\$1,450	N/A	No	5	20.8%
					<u>363</u>							12	3.3%	

ADDENDUM E
Site Plan

PLOTTED: 3/12/2019 3:29:40 PM - DRAWING: P:\SEARLES\2018 STONECREST, COVINGTON, GA\XREF\SITE PLAN 2-19-2019.DWG - PLOTTED BY: KKASBEKAR - COPYRIGHT 2019



SITE MAP:



SITE INFORMATION:

ZONING: M.R.2
ACREAGE:
 TRACT 1: 9.252 ACRES
 TRACT 2: 2.017 ACRES (SDO)
PARKING SPACES: 237 SURFACE SPACES
 (PROVIDED @ .7 SPACES PER BEDROOM)
 10 SPACES FOR S.D.O.
 3 SMALL BUS SPACES
TOTAL PARKING: 250

PROJECT UNIT MIX:

1-BEDROOM UNITS:	134
2-BEDROOM UNITS:	88
3-BEDROOMS UNITS:	16
TOTAL UNITS:	238

AMENITY LOCATIONS:

ELEVATOR ELEVATIONS:

HILLVALE ROAD
 VARIABLE R/W

LEGENDS OF STONECREST

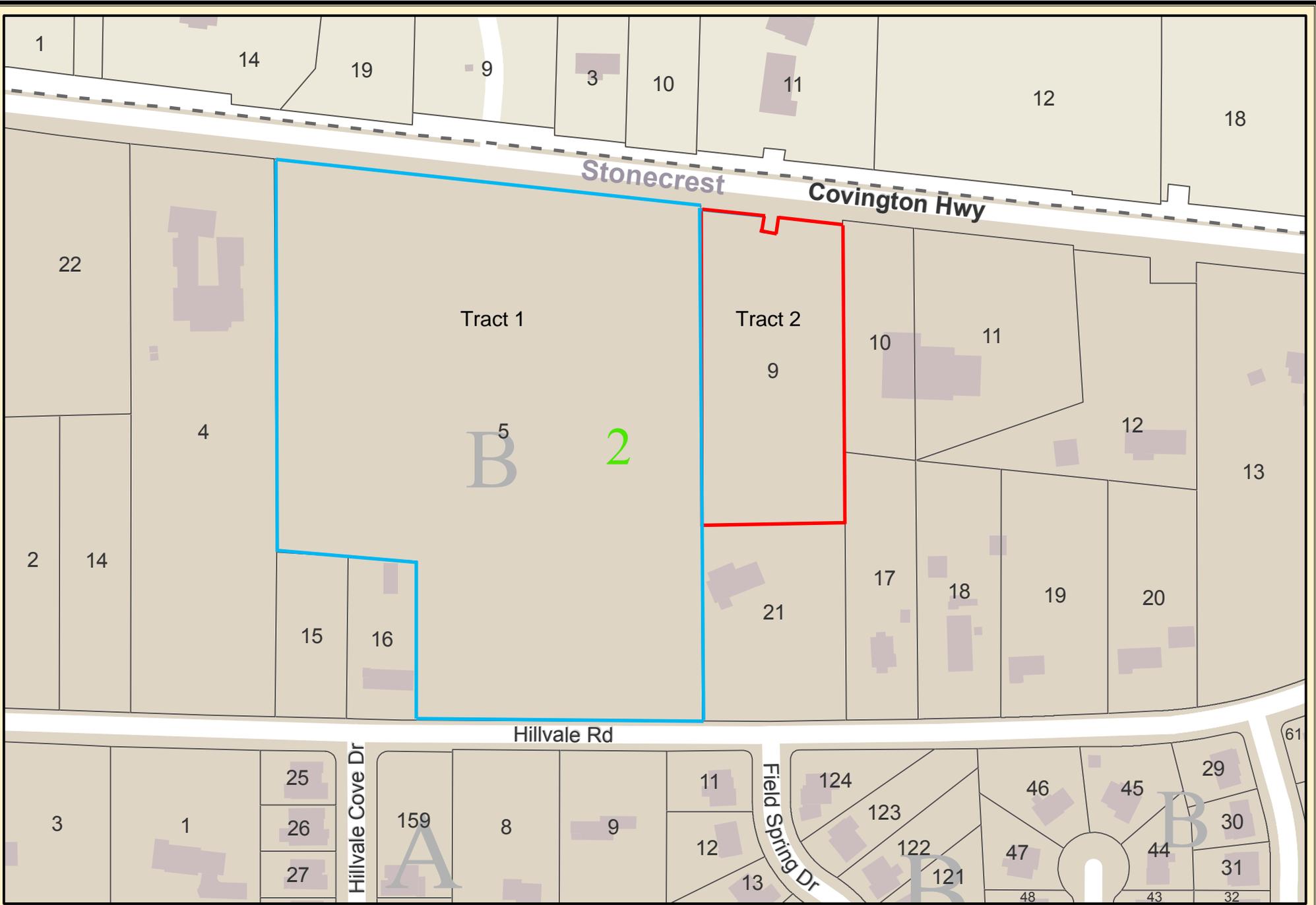
STONECREST, GA 3-12-2019

SITE PLAN



DOMINIUM





DeKalb County Parcel Map



Date Printed: 10/19/2018



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