

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

**CITY VIEWS AT  
ROSA BURNEY  
PARK**

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

# **CITY VIEWS AT ROSA BURNEY PARK**

259 Richardson Street SW  
Atlanta, Fulton County, Georgia 30312

Effective Date: October 15, 2019  
Report Date: December 19, 2019

Prepared for:  
Mr. Brandon Kearse  
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Assignment Code: 10191910

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December 18, 2019

**Mr. Brandon Kearse**  
**City Views Preservation, LO c/o Jonathan Rose Companies**  
**551 Fifth Avenue, 23rd Floor**  
**New York, NY 10176**

Re: Application Market Study for City Views at Rosa Burney Park, located in Atlanta, Fulton County, Georgia

Dear Mr. Kearse:

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

The purpose of this market study is to assess the feasibility of City Views at Rosa Burney Park (Subject), a proposed acquisition and rehabilitation of an existing 181-unit mixed income, intergenerational multifamily property to be funded with LIHTC equity. Upon completion, the units will be targeted to seniors and families earning 40, 60, and 80 percent of Area Median Income (AMI) or less. Additionally, 154 of the 181 units will continue to receive project-based Section 8 rental assistance, post renovations. 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.

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

The Stated Purpose of this assignment is for tax credit application. 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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully Submitted,

Novogradac Consulting LLP



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Addendum

# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

City Views at Rosa Burney Park (Subject) is an existing 181-unit mixed-income intergenerational multifamily development that is proposed for LIHTC renovations in 2020. The Subject site is located at 259 Richardson Street SW in Atlanta, Fulton County, Georgia 30312. The Subject site is located at 259 Richardson Street SW in Atlanta, Fulton County, Georgia 30312. The Subject site has frontage along Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW. The Subject offers 112 one-, 10 two-, 36 three-, 19 four-, and four five-bedroom units. Of the Subject’s 112 one-bedroom units, 111 are age-restricted to seniors age 62 and older, and one is a non-rental unit currently utilized as a storage area. A single 10-story highrise building contains all of the one-bedroom units, and the remaining two-through five-bedroom units are distributed amongst 10 townhouse-style residential buildings. The Subject was originally constructed in 1972 and renovated with LIHTC in 2002. The highrise building features brick masonry construction with a flat roof, while the townhouse buildings have brick and vinyl exteriors with pitched asphalt shingle roofs. At the time of inspection, the Subject was in average overall condition. Additionally, the Subject is proposed to be substantially renovated in 2020 with LIHTC equity.

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% (Section 8)								
1BR / 1BA	590	22	\$598	\$0	\$598	\$598	\$966	
2BR / 1BA	775	3	\$474	\$244	\$718	\$718	\$1,106	
3BR / 2BA	966	7	\$579	\$250	\$829	\$829	\$1,427	
4BR / 2BA	1,096	5	\$622	\$303	\$925	\$925	\$1,752	
@60% (Section 8)								
1BR / 1BA	590	75	\$897	\$0	\$897	\$897	\$966	
2BR / 1BA	775	4	\$833	\$244	\$1,077	\$1,077	\$1,106	
3BR / 2BA	966	24	\$993	\$250	\$1,243	\$1,243	\$1,427	
4BR / 2BA	1,096	10	\$1,084	\$303	\$1,387	\$1,387	\$1,752	
5BR / 2BA	1,150	4	\$1,212	\$319	\$1,531	\$1,531		
@80%								
1BR / 1BA	590	15	\$899	\$0	\$899	\$1,196	\$966	
2BR / 1BA	775	3	\$1,115	\$244	\$1,359	\$1,436	\$1,106	
3BR / 2BA	966	5	\$1,251	\$250	\$1,501	\$1,658	\$1,427	
4BR / 2BA	1,096	4	\$990	\$303	\$1,293	\$1,850	\$1,752	
		<b>181</b>						

Notes (1) Source of Utility Allowance provided by the HUD Rent Schedule, effective 1/1/2019.

Post renovation, 154 of the Subject’s 181 units will continue to operate with project-based rental assistance, and tenants in these units will pay 30 percent of their income towards rent. The proposed Section 8 contract rents for the Subject’s units at 40 and 60 percent of AMI are above the maximum allowable levels for each unit type; thus, we have utilized the maximum allowable rents for the purpose of our rental analysis. As proposed, the Subject will be similar to superior to the comparables in terms of condition and property amenities, and inferior to slightly superior in terms of unit amenities. Additionally, the Subject will offer a slightly inferior to slightly superior location and inferior unit sizes relative to the comparables. The adjusted rents at the highest LIHTC and market rate comparables are above the Subject’s achievable LIHTC rents for

each unit type, absent subsidy. The Subject’s achievable LIHTC rents are above the overall adjusted average of the comparables for one-, two-, and three-bedroom units, and below the average for four- and five-bedroom units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject site is located at 259 Richardson Street SW in Atlanta, Fulton County, Georgia 30312. The Subject site has frontage along Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW. The Subject has visibility from Windsor Street SW, Fulton Street SW, Richardson Street SW, Crumley Street SW, and Formwalt Street SW. Overall, views and visibility are considered average, and access is considered good. The Subject is located in a mixed-use neighborhood with residential, commercial, public, religious, and educational uses. Residential and commercial improvements in the Subject’s location are generally in fair to good condition. It should be noted that vacant single- and multifamily residential uses in poor condition were observed in the Subject’s neighborhood. Based on our inspection of the neighborhood, retail and commercial uses appeared to be approximately 80 percent occupied. The Subject site is considered “Very Walkable” by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject currently offers limited access and intercoms in its one-bedroom highrise units. The two- through five-bedroom townhouse units do not offer security features. All of the comparables offer some form of security. Overall, the Subject is considered similar to inferior terms of security features. The Subject site is considered to be in a desirable location for rental housing, within walking distance to some local amenities. The uses surrounding the Subject are in average to good condition, and the site is within reasonable proximity to locational amenities, the majority of which are within 2.0 miles of the Subject.

## 3. Market Area Definition

The primary market area (PMA) for the Subject encompasses the central-southern of Atlanta, Georgia. The PMA encompasses approximately 6.8 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	.32 mile
East:	1.88 miles
South:	3.15 miles
West:	2.13 miles

The PMA is defined as Interstate 20 to the north, MARTA Gold/Red Rail Line to the west, Arthur B Langford Jr. Parkway/GA-154 to the south, and Boulevard SE, McDonough Boulevard SE/GA-54, and Interstate 85 to the east. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject’s property manager. The farthest PMA boundary from the Subject is approximately 3.15 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which is comprised of Fulton, Gwinnett, Cobb, DeKalb, Clayton, Cherokee, Henry, Forsyth, Paulding, Douglas, Coweta, Carroll, Fayette, Newton, Bartow, Rockdale, Walton, Barrow, Spalding, Pickens, Haralson, Butts, Dawson, Meriwether, Lamar, Morgan, Pike, Jasper, and Heard Counties.

## 4. Community Demographic Data

The PMA population is projected to increase at a similar rate to the nation and slower than the MSA through market entry and through 2023. The senior population is projected to increase at a faster rate than the general population, faster than the national senior growth rate and below the MSA, through market entry and 2023. The largest age cohorts in the PMA are between 25 to 39. Approximately 10.1 percent of the population is concentrated in age cohorts over 65, which indicates a limited number of senior residents. The number of total households is projected to increase at a similar rate to the nation and slower than the MSA through

market entry and through 2023. The number of senior households is projected to increase at a faster rate than the number of total households, faster than the national senior growth rate and below the MSA, through market entry and 2023. The Subject will target senior households ranging from one to two persons, and family households ranging from two to eight persons; thus, the vast majority of renter households in the PMA will be eligible to reside at the Subject. The percentage of renter households in the PMA is estimated to be 67 percent as of 2018. The percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2023. The majority of senior households in the PMA are renter-occupied, at 58.9 percent in 2018. This figure is also projected to remain relatively stable through market entry and 2023. Absent subsidy, the Subject will target senior households earning between \$17,940 and \$51,040, as well as family households earning between \$36,926 and \$63,180. Approximately 20.8 percent of senior renter households in the PMA are earning incomes of \$20,000 to \$50,000 annually, and approximately 38.2 percent of total households are earning between \$20,000 and \$75,000 annually, which generally represents the Subject's target tenancy. For the projected market entry date of June 2021, these percentages are expected to remain generally similar, at 21.7 percent and 38.4 percent for the senior and family households, respectively. It should be noted that the Subject is currently operating as a stabilized property with project-based Section 8 rental assistance for 154 of its 181 units. The Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations. As proposed, the Subject will target senior households earning between \$0 and \$51,040, and family households earning between \$0 and \$74,000. This income band comprises a significantly larger portion of renter households, with 90.0 percent of senior renter households in the PMA earning less than \$50,000 annually, and 92.3 percent of total households earning under \$75,000 annually. Overall, the increasing population in the PMA coupled with a high concentration of renter households earning qualifying incomes in the PMA indicates significant demand for affordable rental housing in the market.

## 5. Economic Data

Covered employment has grown in each year since 2011, and surpassed 2008 levels in 2013. Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and prof/scientific/tech services industries, which collectively comprise 34 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

## 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	0	78	0	78	0.00%	One Month	\$915	\$813	\$1,085	\$598
1BR @60%	\$26,910	\$38,280	0	59	45	14	0.00%	One Month	\$915	\$813	\$1,085	\$897
1BR @80%	\$26,970	\$51,040	1	84	0	84	1.19%	One Month	\$1,325	\$1,070	\$1,442	\$899
1BR Overall	\$17,940	\$51,040	1	221	45	176	0.57%	One Month	\$1,086	\$713	\$1,442	N/A
2BR @40%	\$24,617	\$28,270	0	158	0	158	0.00%	N/A	\$880	\$708	\$1,107	\$474
2BR @60%	\$36,926	\$43,080	0	153	0	153	0.00%	N/A	\$880	\$708	\$1,107	\$833
2BR @80%	\$46,594	\$57,440	0	136	0	136	0.00%	N/A	\$1,300	\$957	\$1,501	\$1,115
2BR Overall	\$24,617	\$57,440	0	447	0	447	0.00%	N/A	\$1,055	\$708	\$1,501	N/A
3BR @40%	\$28,423	\$34,440	1	73	0	73	1.37%	One Month	\$993	\$811	\$1,279	\$579
3BR @60%	\$42,617	\$51,660	1	70	0	70	1.43%	One Month	\$993	\$811	\$1,279	\$993
3BR @80%	\$51,463	\$68,880	1	62	0	62	1.61%	One Month	\$1,535	\$1,253	\$1,727	\$1,251
3BR Overall	\$28,423	\$68,880	1	205	0	205	0.49%	One Month	\$1,219	\$811	\$1,727	N/A
4BR @40%	\$31,714	\$37,000	0	37	0	37	0.00%	N/A	\$1,605	\$928	\$2,051	\$622
4BR @60%	\$47,554	\$55,500	0	35	0	35	0.00%	N/A	\$1,605	\$928	\$2,051	\$1,084
4BR @80%	\$44,331	\$74,000	0	32	0	32	0.00%	N/A	\$1,752	\$1,255	\$2,051	\$990
4BR Overall	\$44,331	\$74,000	0	104	0	104	0.00%	N/A	\$1,605	\$928	\$2,051	N/A
5BR @60%	\$52,491	\$63,180	0	0	0	0	0.00%	N/A	\$1,834	\$1,293	\$2,148	\$1,212
5BR Overall	\$52,491	\$63,180	0	0	0	0	0.00%	N/A	\$1,834	\$1,293	\$2,148	\$1,212
@40% Overall	\$17,940	\$37,000	1	622	0	622	0.16%	One Month	N/A	N/A	N/A	N/A
@60% Overall	\$26,910	\$63,180	1	578	45	533	0.19%	One Month	N/A	N/A	N/A	N/A
@80% Overall	\$26,970	\$74,000	2	560	0	560	0.36%	One Month	N/A	N/A	N/A	N/A
Overall	\$17,940	\$74,000	2	1,760	45	1,715	0.12%	One Month	N/A	N/A	N/A	N/A

As the analysis illustrates, the Subject’s overall capture rate is approximately 0.1 percent, absent subsidy. Assuming all vacant units are to be absorbed at each unique AMI level, The Subject’s three-bedroom capture rates by AMI level range from 1.4 to 1.6 percent. The Subject’s one-bedroom capture rate at 80 percent of AMI is approximately 1.2 percent. Therefore, we believe there is adequate demand for the Subject. The overall capture rate at the Subject, as well as all applicable AMI and bedroom-type capture rates, are well below the 2019 DCA Market Study capture rate threshold of 30 percent.

## 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 12 “true” comparable properties containing 3,826 units.

The availability of LIHTC data is considered good; we have included eight comparable properties which offer LIHTC units, all of which are located within the PMA. It should be noted that seven of the comparable LIHTC properties feature market rate units, which is common in the Subject’s market area. We believe these comparables are the most comparable properties in the area and are located in generally similar to inferior areas in terms of access to amenities. Additionally, one LIHTC comparable, Columbia Senior Residences at Mechanicsville, is age-restricted to senior households. Further, it should also be noted that we were unable to identify any affordable rent comparables that offer five-bedroom units, which are rare in the local market.

Finally, it is of note that the Subject’s 154 units currently benefit from a Housing Assistance Program (HAP) contract. Following renovation, 154 of the Subject’s 181 units will continue to benefit from Section 8 subsidy. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 0.4 and 4.9 miles from the Subject, and four of the eight affordable comparables are located in the Subject’s PMA.

The availability of market rate data is considered average. It should be noted that there is a lack of market rate senior development in the Subject’s immediate area and the PMA; therefore, all of the market rate comparables target the general population. We have included four conventional market rate properties in our analysis of the competitive market. The market rate properties are located between 1.8 and 8.3 miles from the Subject, and one of the five market rate comparables, Brookside Park Apartments, is located in the Subject’s PMA. The comparables were built or last renovated between 1971 and 2019. Overall, we believe the market rate properties we have used in our analysis are the most comparable. It should be noted that the

majority of multifamily housing in the Subject's immediate area is either fully or partially income- and rent-restricted housing. Due to the lack of market rate housing in the Subject's immediate area, we have included market rate units from three of the nearby mixed-income comparables in our rent grids. The asking rents for these units are in line with those of the market rate comparables and appear market-oriented. Additionally, due to the relative lack of four-bedroom unit types in the Subject's market area, we extended our search for comparables that offer four-bedroom units beyond the Subject's PMA, and have included two such properties. We were unable to identify any market rate comparables that offer five-bedroom units, which are rare in the local rental market. Other market rate properties were excluded based on condition, design, tenancy, and inability to contact management.

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. In the case of the Subject's market area, all of the comparables offer one-, two-, and three-bedroom units at 60 percent of AMI; thus, the average market rent reflects these units. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable market rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison.

When comparing the Subject's rents to the average comparable rent, we have not included 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 would not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison. In this case, we have utilized the 60 percent of AMI rents for all comparables in comparison to the Subject's 40 and 60 percent of AMI units, as applicable. Adjusted market rents, supported by the rent grids, have been utilized for the Subject's 80 percent of AMI units.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with the concluded achievable LIHTC rents for the Subject. It should be noted that the rents for LIHTC comparables have been adjusted for utilities and concessions, and that the adjusted rents for the market rate comparables are supported by the rent grids located in the addenda of this report. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison. It should also be noted that the achievable LIHTC units utilized for the Subject assume the hypothetical loss of project-based Section 8 rental assistance. Post renovations, the Subject will continue to receive project-based rental assistance for 154 of its 181 units; thus, this analysis is hypothetical.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Adjusted Minimum	Adjusted Maximum	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$598	\$813	\$1,085	\$915	\$1,320	31%
1BR / 1BA	@60% (Section 8)	\$897	\$813	\$1,085	\$915	\$1,320	31%
1BR / 1BA	@80%	\$1,196	\$1,070	\$1,442	\$1,325	\$1,320	0%
2BR / 1BA	@40% (Section 8)	\$474	\$708	\$1,107	\$880	\$1,325	34%
2BR / 1BA	@60% (Section 8)	\$833	\$708	\$1,107	\$880	\$1,325	34%
2BR / 1BA	@80%	\$1,192	\$957	\$1,501	\$1,300	\$1,325	2%
3BR / 2BA	@40% (Section 8)	\$579	\$811	\$1,279	\$993	\$1,475	33%
3BR / 2BA	@60% (Section 8)	\$993	\$811	\$1,279	\$993	\$1,475	33%
3BR / 2BA	@80%	\$1,325	\$1,146	\$1,925	\$1,551	\$1,475	-5%
4BR / 2BA	@40% (Section 8)	\$622	\$928	\$2,051	\$1,605	\$1,675	4%
4BR / 2BA	@60% (Section 8)	\$1,084	\$928	\$2,051	\$1,605	\$1,675	4%
4BR / 2BA	@80%	\$1,500	\$1,255	\$2,051	\$1,752	\$1,675	-5%
5BR / 2BA	@60% (Section 8)	\$1,212	\$1,293	\$2,148	\$1,834	\$1,775	-3%

As illustrated, the Subject’s achievable 40 percent of AMI rents are below the range of the comparables. The Subject’s one-, two-, and three-bedroom achievable rents at 60 percent of AMI are within the range of the comparables, and similar to below the adjusted average. The Subject’s achievable LIHTC rents are within the range of the comparables and below the market average for four-bedroom units at 60 percent of AMI, which includes both LIHTC and market rate units. The Subject’s achievable LIHTC rents are below the range of the comparables for five-bedroom units at 60 percent of AMI, which includes only market rate comparables. All of the Subject’s achievable rents at 80 percent of AMI are within the adjusted range of the comparables and below the adjusted average. In the case of the Subject’s market area, all of the comparables offer one-, two-, and three-bedroom units at 60 percent of AMI; thus, the average market rent reflects these units. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison. All of the Subject’s 80 percent of AMI units were compared to the market rate comparables due to the lack of units at comparable AMI set asides. As noted above, the indicated Subject rent advantage is based on the surveyed average as defined by Georgia DCA application guidelines and is not consistent with achievable market rent. Our achievable market rents are indicated in the rent grids provided in the addenda of this report. It should also be noted that our concluded achievable LIHTC rents offer a rent advantage ranging from nine to 64 percent relative to the achievable market rent conclusions for one- through four-bedroom units. Our five-bedroom achievable LIHTC rents offer a rent advantage of 32 percent relative to the achievable market rents, which is in line with the one- through four-bedroom units at the same AMI set aside; thus, the five-bedroom achievable LIHTC rents appear reasonable.

As proposed, the Subject will be similar to superior to the comparables in terms of condition and property amenities, and inferior to slightly superior in terms of unit amenities. Additionally, the Subject will offer a slightly inferior to slightly superior location and inferior unit sizes relative to the comparables. The adjusted rents at the highest LIHTC and market rate comparables are above the Subject’s achievable LIHTC rents for each unit type, absent subsidy. The Subject’s achievable LIHTC rents are above the overall adjusted average of the comparables for one-, two-, and three-bedroom units, and below the average for four- and five-bedroom units. Overall, we believe the Subject’s proposed rents, which are at the maximum allowable levels, are achievable in the hypothetical event of a loss of Section 8 subsidies. It should also be noted that 154 of the Subject’s 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

## 8. Absorption/Stabilization Estimate

None of the comparables were able to provide absorption data. Further, none of the comparables were constructed within the past ten years. The table below illustrates absorption data obtained in previous surveys of LIHTC and market rate properties in the Atlanta area. All properties on the list below were constructed in 2009 or later.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Kirkwood	Market	Family	2018	232	21	
Platform Apartments	Market	Family	2018	324	21	
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27	
Springs At McDonough	Market	Family	2017	268	17	
Manor At Indian Creek	LIHTC	Senior	2017	94	24	
The Reserve At Decatur	Market	Family	2016	298	14	
The Point On Scott	Market	Family	2016	250	13	
The Meridian At Redwine	Market	Family	2016	258	17	
Station R Apartments	Market	Family	2016	285	14.3	
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70	
Glenwood At Grant Park	Market	Family	2016	216	8	
675 Highland	Market	Family	2016	125	16	
University House	Market	Family	2015	268	30	
The Haynes House	Market	Family	2015	186	12	
Square On Fifth	Market	Family	2015	270	45	
Mills Creek Crossing	LIHTC	Family	2015	200	17	
Steelworks	Market	Family	2014	317	21	
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9	
Columbia Mill	LIHTC	Family	2014	100	20	
Betmar Village Apartments	LIHTC	Senior	2014	47	47	
Veranda At Scholars Landing	Market	Senior	2013	100	66	
Baptist Gardens	LIHTC	Senior	2013	100	15	
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12	
Parkside At Mechanicsville	LIHTC	Family	2012	156	60	
Gateway At East Point	LIHTC	Senior	2012	100	25	
Antioch Villas And Gardens	LIHTC	Senior	2012	106	35	
Retreat At Edgewood	LIHTC	Family	2011	100	20	
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26	
Allen Wilson Phase I	LIHTC	Family	2010	40	40	
Adamsville Green	LIHTC	Senior	2010	90	45	
<b>Average LIHTC</b>					<b>31</b>	
<b>Average Market</b>					<b>23</b>	
<b>Overall Average</b>					<b>27</b>	

As illustrated above, we obtained data from 25 properties, located between 0.46 and 11.6 miles from the Subject. These properties reported absorption rates ranging from eight to 70 units per month, with an overall average of approximately 27 units per month. Per DCA guidelines, we have calculated absorption to a stabilized occupancy of 93 percent. Overall, if the Subject were to be hypothetically vacated we would expect the Subject to experience an absorption rate of 30 units per month. This equates to an absorption period of approximately six months. It should be noted that tenants will continue to reside at the Subject and remain income-qualified, post renovation. Further, 154 of the Subject's 181 units will continue to benefit from project-based Section 8 rental assistance. Thus, this analysis is hypothetical.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe the Subject could

achieve the maximum allowable LIHTC rents for all unit types, with the exception of three- and four-bedroom units at 80 percent of AMI, in the hypothetical event of a loss of Section 8 subsidies. Overall vacancy in the market is low at 2.8 percent. The average vacancy rate reported by the affordable comparables was 1.8 percent, below the 6.0 percent average reported by the market rate properties. Further, six of the eight LIHTC comparables reported achieving the maximum allowable rents and four of the eight LIHTC comparables reported waiting lists. The low vacancy rates, achievement of maximum rents, and waiting lists in the market indicate demand for additional rental housing in the Subject's PMA.

The Subject's achievable LIHTC rents are generally below the overall adjusted average, with the exception of one-, two-, and three-bedroom units at 60 percent of AMI. Overall, we believe the Subject's proposed rents, which are at the maximum allowable levels for units at 40 and 60 percent of AMI, are achievable in the hypothetical event of a loss of Section 8 subsidies. The Subject's proposed rents at 80 percent of AMI are based on current in-place rents and are below the maximum allowable LIHTC rents. We have concluded to achievable rents at the maximum allowable levels for the Subject's one- and two-bedroom units at 80 percent of AMI, and below the maximum allowable levels, but above the proposed rents, for three- and four-bedroom units at 80 percent of AMI. It should also be noted that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

Six of the eight LIHTC comparables reported rents at the maximum allowable levels and four reported waiting lists. The average vacancy rate reported by the affordable comparables was 1.8 percent, below the 6.0 percent average reported by the market rate properties. The low vacancy rates and waiting lists reported among all of the LIHTC comparables indicate demand for additional affordable rental housing in the Subject's PMA. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. As such, we believe the Subject will help fill a void in the market for good quality affordable rental housing. It should be noted that the Subject is a rehabilitation of an existing stabilized property, and the Subject will not add any new units to the market; thus, this analysis is hypothetical. Overall, we believe the Subject would be able to achieve the maximum allowable LIHTC rents for all unit types at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. Additionally, we believe the Subject could achieve rents above the proposed rents provided by the client, at the maximum allowable levels for one- and two-bedroom units and slightly below the maximum allowable levels for three- and four-bedroom units, for units at 80 percent of AMI.

We have concluded to achievable LIHTC rents of \$598, \$474, \$579, and \$622 for the Subject's one-, two-, three-, and four-bedroom units at 40 percent of AMI, respectively. None of the comparables offer units at the 40 percent of AMI set aside, however these conclusions appear reasonable given the demonstrated demand for affordable housing at this income level and the relative lack of competition in the market. We have concluded to achievable LIHTC rents of \$897, \$833, \$993, \$1,084, and \$1,212 for the Subject's one- through five-bedroom units at 60 percent of AMI, respectively. Our conclusions are within the range of the comparables and appear reasonable. It should be noted that none of the LIHTC comparables offer five-bedroom units. The indicated rent advantage for the five-bedroom achievable LIHTC rents is within the range of the indicated rent advantages for the Subject's one- through four-bedroom units; thus, our achievable LIHTC rent conclusion for the Subject's five-bedroom units appears reasonable and market oriented. We believe the Subject's 80 percent of AMI units will need to offer a rent advantage to be competitive in the market and remain affordable for a larger pool of households below the 80 percent of AMI level. We have concluded to achievable LIHTC rents of \$1,196, 1,192, \$1,325, and \$1,500 for the Subject's one-, two-, three-, and four-bedroom units at 80 percent of AMI respectively. The concluded one- and two-bedroom rents are at the maximum allowable levels, and the three- and four-bedroom rents are below the maximum allowable levels. It should also be noted that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

Overall, we believe the Subject could achieve the maximum allowable LIHTC rents at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. Our concluded achievable rents for the Subject's units at 80 percent of AMI are at the maximum allowable levels for one- and two-bedroom units, and below the maximum allowable levels for three- and four-bedroom units. Our concluded achievable LIHTC rents are generally below the overall adjusted average, with the exception of three-bedroom units at 60 percent of AMI, which are in line with the adjusted average. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison. It should also be noted that our concluded achievable LIHTC rents offer a rent advantage ranging from nine to 64 percent relative to the achievable market rent conclusions for one- through four-bedroom units. Our five-bedroom achievable LIHTC rents at 60 percent of AMI offer a rent advantage of 32 percent relative to the achievable market rents, which is in line with the one- through four-bedroom units; thus, the five-bedroom achievable LIHTC rents appear reasonable. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. The capture rates for the Subject are considered low for all unit types. The existing LIHTC properties are reporting low vacancy rates; further, seven of the eight LIHTC comparables reported achieving the maximum allowable rents and four reported waiting lists. As a rehabilitation of an existing stabilized property, the Subject will not add any new units to the market. Based on these factors, we do not believe that the Subject will impact the performance of the existing LIHTC properties, if allocated. The low vacancy rates, presence of waiting lists, and percentage of income-qualified renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet. Overall, based on the performance of the LIHTC comparables, we believe the Subject is feasible, absent subsidy, and that the Subject could achieve the maximum allowable LIHTC rents for units at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. It should be noted that the Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations; thus, this analysis is hypothetical.

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

**Summary Table:**

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

<b>Development Name:</b>	<b>City Views At Rosa Burney Park - Family</b>	<b>Total # Units:</b>	<b>181</b>
<b>Location:</b>	<b>259 Richardson Street SW Atlanta, GA 30312</b>	<b># LIHTC Units:</b>	<b>181</b>
<b>PMA Boundary:</b>			
North: Interstate 20; West: MARTA Gold/ Red Line; South: Arthur B Langford Jr. Parkway/GA-154; East: Boluevard SE, McDonough Boulevard SE, Interstate 85.			
<b>Farthest Boundary Distance to Subject:</b>			<b>3.15 miles</b>

**Rental Housing Stock (found on page 61)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing**	25	4,288	98	97.7%
Market-Rate Housing	1	201	8	96.0%
Assisted/Subsidized Housing not to include LIHTC **	14	2280	66	95.5%
LIHTC**	12	1,963	48	97.5%
Stabilized Comps	5	722	18	97.5%
Properties in Construction & Lease Up	7	2300	N/A	N/A

\*Only includes properties in PMA. \*\*Occupancy not available for all properties, occupancy shown is weighted average of surveyed properties.

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
22	1BR at 40% AMI	1	590	\$598	\$915	\$1.55	53%	\$1,085	\$1.55
75	1BR at 60% AMI	1	590	\$897	\$915	\$1.55	2%	\$1,085	\$1.55
15	1BR at 80% AMI	1	590	\$899	\$1,325	\$2.25	47%	\$1,442	\$2.06
3	2BR at 40% AMI	1	775	\$474	\$880	\$1.14	86%	\$1,107	\$1.58
4	2BR at 60% AMI	1	775	\$833	\$880	\$1.14	6%	\$1,107	\$1.58
3	2BR at 80% AMI	1	775	\$1,115	\$1,300	\$1.68	17%	\$1,501	\$2.14
7	3BR at 40% AMI	2	966	\$579	\$993	\$1.03	72%	\$1,279	\$1.83
24	3BR at 60% AMI	2	966	\$993	\$993	\$1.03	0%	\$1,279	\$1.83
5	3BR at 80% AMI	2	966	\$1,251	\$1,535	\$1.59	23%	\$1,727	\$2.47
5	4BR at 40% AMI	2	1,096	\$622	\$1,605	\$1.46	158%	\$2,051	\$2.93
10	4BR at 60% AMI	2	1,096	\$1,084	\$1,605	\$1.46	48%	\$2,051	\$2.93
4	4BR at 80% AMI	2	1,096	\$990	\$1,752	\$1.60	77%	\$2,051	\$2.93
4	5BR at 60% AMI	2	1,150	\$1,212	\$1,834	\$1.59	51%	\$2,148	\$3.07

**Demographic Data (found on page 28)**

	2010		2018		June 2021	
Renter Households	6,118	60.82%	7,167	57.19%	7,270	55.71%
Income-Qualified Renter HHs (LIHTC)	5,625	91.93%	6,589	91.93%	6,684	91.93%

**Capture Rates (found on page 59)**

Targeted Population	@40% AMI	@60% AMI	@80% AMI	N/A	N/A	Overall
Capture Rate:	0.16%	0.19%	0.36%	-	-	0.12%

\*Includes LIHTC and unrestricted (when applicable)

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

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. Project Address and Development Location:** The Subject site is located at 259 Richardson Street SW in Atlanta, Fulton County, Georgia 30312. The Subject site has frontage along Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW.
- 2. Construction Type:** The Subject is an existing 181-unit multifamily development that consists of a single 10-story highrise building and 10 townhouse-style residential buildings. The Subject was originally constructed in 1972 and renovated with LIHTC in 2002. The highrise building features brick masonry construction with a flat roof, while the townhouse buildings have brick and vinyl exteriors with pitched asphalt shingle roofs. At the time of inspection, the Subject was in average overall condition. Additionally, the Subject is proposed to be substantially renovated in 2020 with LIHTC equity.
- 3. Occupancy Type:** Intergenerational.
- 4. Special Population Target:** The Subject’s one-bedroom highrise units are age-restricted to seniors 62 and older. The Subject’s two- through five-bedroom townhouse units are offered to a general family tenancy.
- 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.

# PROPERTY PROFILE REPORT

## City Views At Rosa Burney Park

Effective Rent Date	10/15/2019
Location	259 Richardson Street Atlanta, GA 30312 Fulton County
Distance	N/A
Units	181
Vacant Units	2
Vacancy Rate	1.1%
Type	Various
Year Built/Renovated	1972 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mechanicsville Crossing
Tenant Characteristics	Mixed tenancy
Contact Name	Rachel
Phone	404-524-0286



### Market Information

Program	LIHTC/Section 8
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	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	Highrise (10 stories)	22	590	\$598	\$0	@40% (Section 8)	Yes	0	0.0%	yes	None
1	1	Highrise (10 stories)	75	590	\$897	\$0	@60% (Section 8)	Yes	0	0.0%	yes	None
1	1	Highrise (10 stories)	15	590	\$899	\$0	@80%	Yes	1	6.7%	no	None
2	1	Townhouse (2 stories)	3	775	\$474	\$0	@40% (Section 8)	Yes	0	0.0%	yes	None
2	1	Townhouse (2 stories)	4	775	\$833	\$0	@60% (Section 8)	Yes	0	0.0%	yes	None
2	1	Townhouse (2 stories)	3	775	\$1,115	\$0	@80%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	7	966	\$579	\$0	@40% (Section 8)	Yes	1	14.3%	yes	None
3	2	Townhouse (2 stories)	24	966	\$993	\$0	@60% (Section 8)	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	5	966	\$1,251	\$0	@80%	Yes	0	0.0%	no	None
4	2	Townhouse (2 stories)	5	1,096	\$622	\$0	@40% (Section 8)	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	10	1,096	\$1,084	\$0	@60% (Section 8)	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	4	1,096	\$990	\$0	@80%	Yes	0	0.0%	no	None
5	2	Townhouse (2 stories)	4	1,150	\$1,212	\$0	@60% (Section 8)	Yes	0	0.0%	yes	None

## City Views At Rosa Burney Park, continued

### Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$598	\$0	\$598	\$0	\$598	1BR / 1BA	\$897	\$0	\$897	\$0	\$897
2BR / 1BA	\$474	\$0	\$474	\$0	\$474	2BR / 1BA	\$833	\$0	\$833	\$0	\$833
3BR / 2BA	\$579	\$0	\$579	\$0	\$579	3BR / 2BA	\$993	\$0	\$993	\$0	\$993
4BR / 2BA	\$622	\$0	\$622	\$0	\$622	4BR / 2BA	\$1,084	\$0	\$1,084	\$0	\$1,084
						5BR / 2BA	\$1,212	\$0	\$1,212	\$0	\$1,212

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	\$0	\$899
2BR / 1BA	\$1,115	\$0	\$1,115	\$0	\$1,115
3BR / 2BA	\$1,251	\$0	\$1,251	\$0	\$1,251
4BR / 2BA	\$990	\$0	\$990	\$0	\$990

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		
Wi-Fi			

### Comments

Rents in this profile reflect the propose asking LIHTC rents, post-renovations. Of the property's 181 units, 154 are covered by a Section 8 HAP contract. The HAP contract rents are effective January 1 2019, and are \$1,105, \$1,130, \$1,298, \$1,400, and \$1,502 for one-, two-, three-, four-, and five-bedroom units, respectively.

The one-bedroom highrise units include all utility expenses. The profile above reflects the utility structure of these units, which comprise a majority of units at the property. The two- through five-bedroom townhouse units offer all-electric utilities and do not include utility costs. HAP contract utility allowances are \$244, \$250, \$303, and \$319 for two-, three-, four-, and five-bedroom units, respectively. Additionally, only townhouse units offer washer/dryer hookups and balcony/patios. The vacant three-bedroom unit is pre-leased. The vacant one-bedroom unit is currently a non-rental unit; according to the client, this unit will operate as a revenue-generating rental unit after closing. Occupancy information in this profile reflects a rent roll dated September 30, 2019.

**10. Scope of Renovations:**

According to the client, the proposed renovations are budgeted at approximately \$25,000 per unit in hard costs. The scope of renovations includes:

- Replacement of appliances with energy-efficient models;
- New kitchen and bathroom counters;
- Refinished kitchen cabinets and hardware;
- New kitchen and bathroom flooring;
- New bathroom vanities and medicine cabinets;
- New plumbing and lighting fixtures;
- Updated common areas and amenity spaces.
- Addition of a business center, exercise facility, and common-area wi-fi;
- Addition of video surveillance and a security patrol.

Post renovation, the Subject will be in good condition. Based on the information from the developer, renovations will occur with limited tenant displacement.

**11. Placed in Service Date:**

Construction on the Subject is expected to begin upon closing and be placed in service in June 2021. We have utilized this date as the projected date of market entry.

**Conclusion:**

The Subject will be a good quality multifamily residential development. Post renovations, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

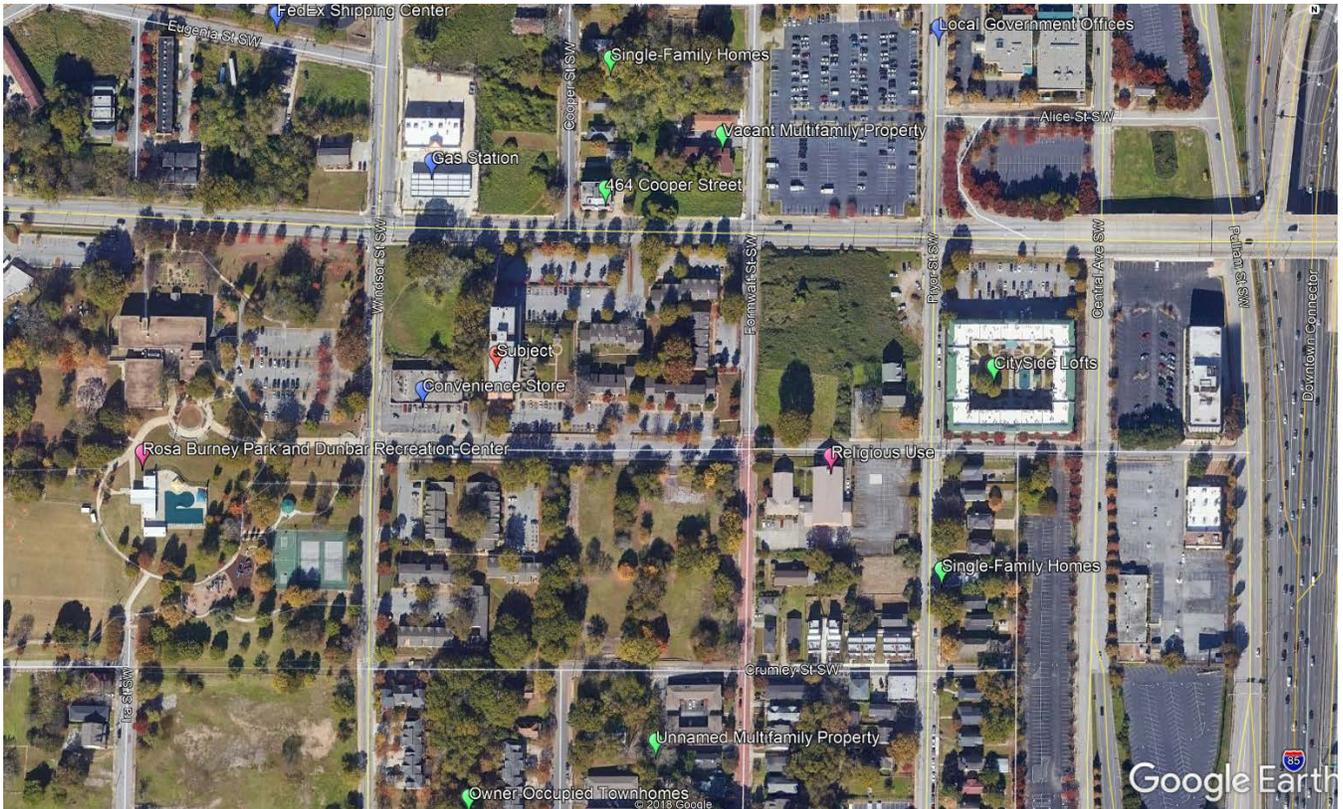
1. **Date of Site Visit and Name of Inspector:** The Subject was inspected by Brian Neukam on October 15, 2019.

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

**Frontage:** The Subject site has frontage along Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW.

**Visibility/Views:** The Subject has visibility from Windsor Street SW, Fulton Street SW, Richardson Street SW, Crumley Street SW, and Formwalt Street SW. Views to the north of the Subject consist commercial/retail uses including; a gas station, Hawk Auto Transport, and 464 Cooper Street. 464 Cooper Street was excluded as a comparable due to its superior condition and an inability to contact management. Views to the east of the Subject consist of vacant land. Views to the south consist of single-family homes in good condition. Views to the west of the Subject consist of Rosa L Burney Park which includes a parking lot and tennis court. Overall, views and visibility are considered average.

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



Source: Google Earth, March 2019

The Subject site is located at 259 Richardson Street SW in Atlanta, Fulton County, Georgia 30312. The Subject site has frontage along Richardson Street SW, Windsor Street SW, Formwalt Street SW, and

Fulton Street SW. Adjacent uses to the north of the Subject consist of 464 Cooper Street, a small multifamily residential building, as well as a gas station/convenience store and vacant land. 464 Cooper Street was recently constructed and was excluded as a comparable property due to superior condition, as well as inability to contact management. Further north are single-family homes, owner-occupied townhomes, a small, vacant multifamily residential property, a FedEx shipping center, and public uses, including a library, post office, and local government offices. Adjacent to the Subject to the east is vacant land. Further east is a religious use, as well as single-family homes, City Side Lofts, an owner-occupied condominium property, and a small, unnamed garden-style multifamily property. The small unnamed multifamily property was excluded as a comparable property due to inability to contact management. Adjacent uses to the south of the Subject include single-family homes and owner-occupied townhomes. Further south are single-family homes, owner-occupied townhomes, a small, unnamed townhouse-style multifamily property, and vacant land. The small unnamed multifamily property was excluded as a comparable property due to inability to contact management. Adjacent uses to the west of the Subject include a convenience store, Rosa Burney Park, and Dunbar Recreation Center. Further west are single-family homes, Dunbar Elementary School, and vacant land. Residential and commercial improvements in the Subject’s location are generally in fair to good condition. It should be noted that vacant single- and multifamily residential uses in poor condition were observed in the Subject’s neighborhood. Retail/commercial occupancy appeared to be 85 to 90 percent at the time of our inspection. The Subject site is considered “Very Walkable” by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. Overall, surrounding land uses are considered compatible with the Subject’s current multifamily use. The Subject site is considered to be in a desirable location for rental housing, within walking distance to some local amenities. The uses surrounding the Subject are in average to good condition, and the site is within reasonable proximity to locational amenities, the majority of which are within 2.0 miles of the Subject.

**Positive/Negative Attributes of Site:**

Strengths of the Subject will include its newly renovated units and proximity to local amenities, including public transit. Additionally, the Subject will offer a competitive amenities package, post renovations. However, the Subject’s unit sizes are below the surveyed range of the comparables for all unit types, which is considered a weakness.

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

The Subject is located within 2.1 miles of all locational amenities.

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

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

CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY



View of Subject facing north



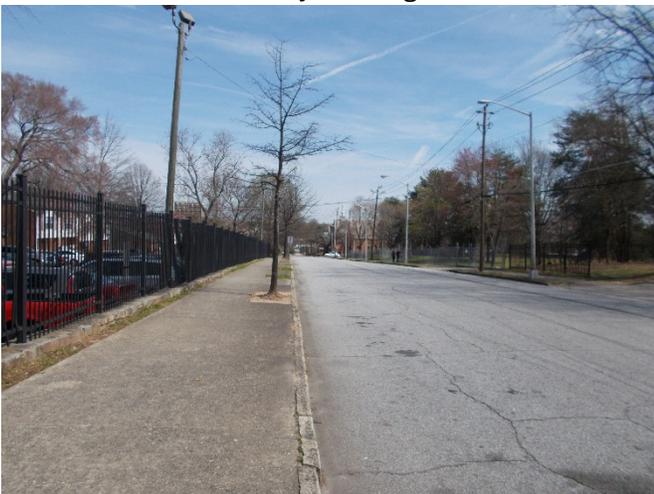
View of Subject facing east



View of Subject facing south



View of Subject facing west



View from Subject facing east on Richardson Street SW



View from Subject facing west on Richardson Street SW



Commercial use adjacent to the north of the Subject



Vacant land adjacent to the east of the Subject



Single-family home adjacent to the south of the Subject



Commercial use adjacent to the west of the Subject



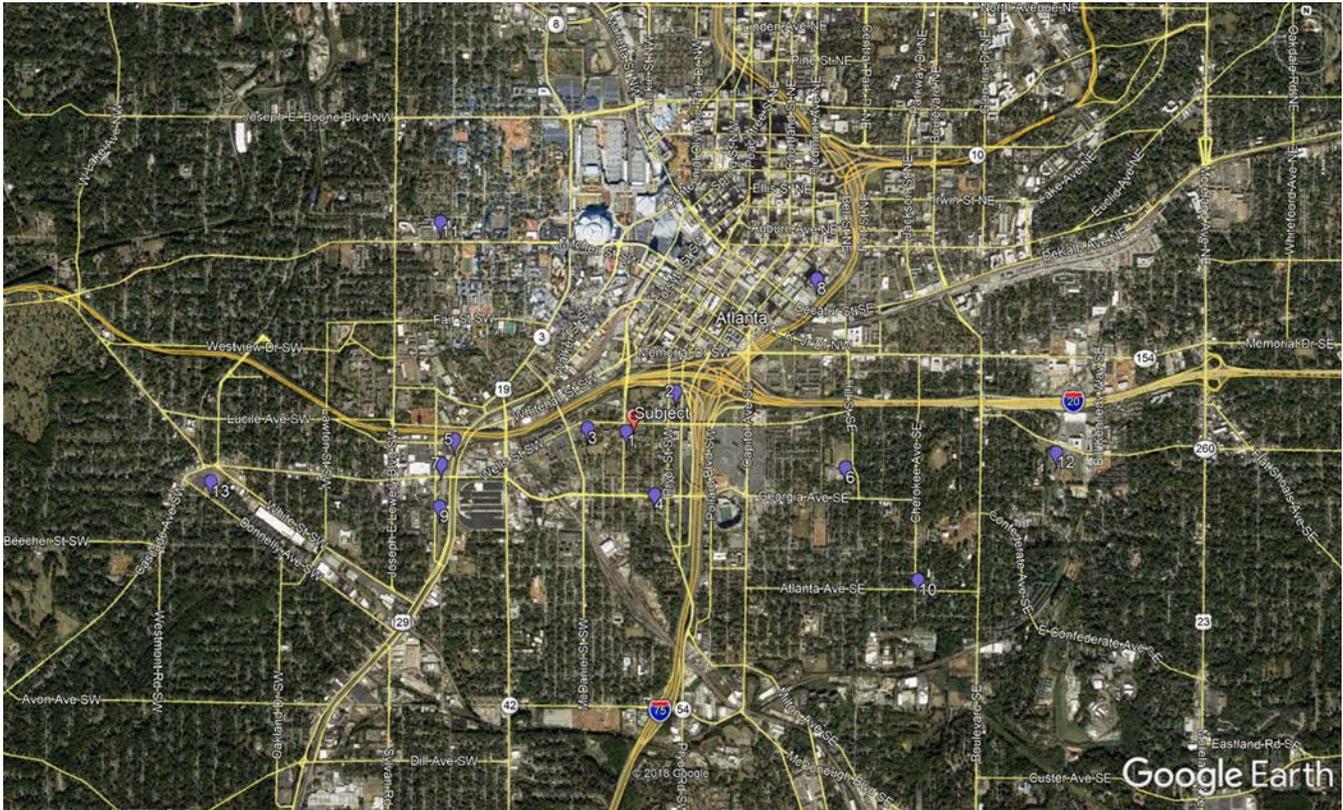
Public use adjacent to the west of the Subject



Multifamily use adjacent to the north of the Subject

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, March 2019

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	US Post Office	0.2 miles
3	Dunbar Elementary School	0.3 miles
4	Family Dollar General Store	0.3 miles
5	Atlanta Fire-Rescue Station 7	0.9 miles
6	Martin Luther King Jr. Middle School	1.0 miles
7	Wells Fargo Bank	1.0 miles
8	Grady Memorial Hospital	1.1 miles
9	West End Transit Center (MARTA Rail)	1.1 miles
10	Atlanta Police Zone 3 Precinct	1.5 miles
11	Walmart Supercenter	1.5 miles
12	Maynard Jackson Jr. High School	2.0 miles
13	Kroger Supermarket/Pharmacy	2.1 miles

**6. Description of Land Uses**

The Subject is located in a mixed-use neighborhood with residential, commercial, public, religious, and educational uses. Residential and commercial improvements in the Subject’s location are generally in fair to good condition. It should be noted that vacant single- and

multifamily residential uses in poor condition were observed in the Subject’s neighborhood.

**7. Crime:**

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

**2018 CRIME INDICES**

	PMA	Atlanta-Sandy Springs- Roswell, GA Metropolitan
<b>Total Crime*</b>	<b>348</b>	<b>139</b>
<b>Personal Crime*</b>	<b>507</b>	<b>130</b>
Murder	670	155
Rape	182	88
Robbery	635	163
Assault	478	118
<b>Property Crime*</b>	<b>326</b>	<b>140</b>
Burglary	337	147
Larceny	298	134
Motor Vehicle Theft	531	178

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

\*Unweighted aggregations

Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject currently offers limited access and intercoms in its one-bedroom highrise units. The two- through five-bedroom townhouse units do not offer security features. All of the comparables offer some form of security. Overall, the Subject is considered similar to inferior terms of security features.

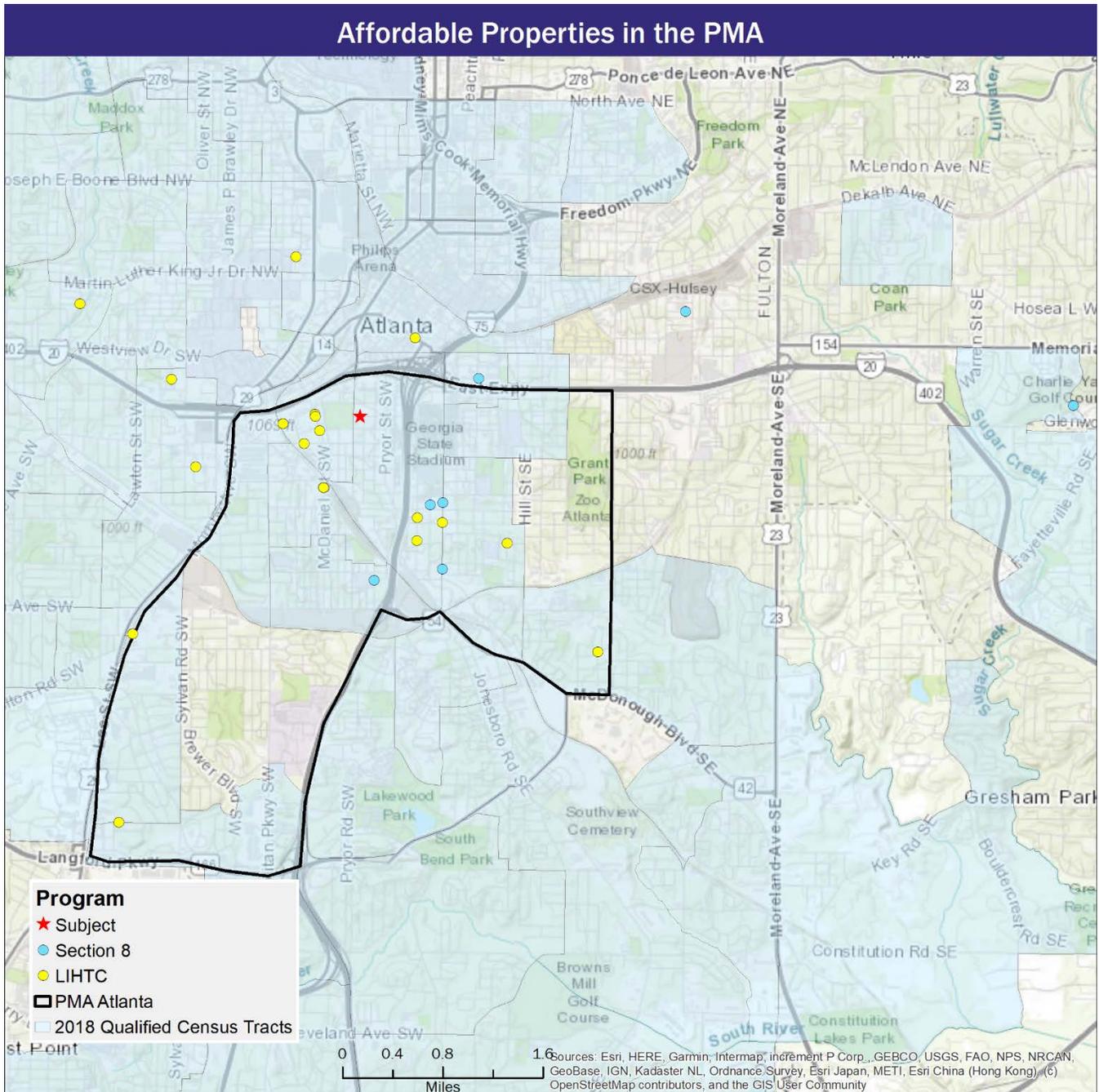
**8. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA, as well as properties located outside of the PMA that we attempted to survey.

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

Property Name	Program	Tenancy	Location	Number of Units	Occupancy	Map Color
Boynton Village Apartments	Section 8	Family	Atlanta	43	N/Av	
Capitol Avenue School	Section 8	Family	Atlanta	48	N/Av	
Capitol Towers	Section 8	Family	Atlanta	39	N/Av	
Columbia Tower	Section 8	Family	Atlanta	96	N/Av	
Washington Heights	LIHTC	Family	Atlanta	10	N/Av	
Grant Park Apartments	LIHTC	Family	Atlanta	344	N/Av	
Toby Sexton Redevelopment/GE Tower	LIHTC/Public Housing	Family	Atlanta	201	N/Av	
Phoenix House	LIHTC	Homeless	Atlanta	69	N/Av	
Columbia at Sylvan Hills*	LIHTC/Market/PHA	Family	Atlanta	189	100.0%	
Columbia At Mechanicsville Station	LIHTC/ Market	Family	Atlanta	164	N/Av	
Heritage Station Apartment Homes*	LIHTC/Section 8/ Market	Family	Atlanta	220	96.8%	
Heritage Station Senior Village	LIHTC/ Market	Senior	Atlanta	150	N/Av	
Mechanicsville Crossing	LIHTC/Section 8/ Market	Family	Atlanta	164	N/Av	
Parkside At Mechanicsville*	LIHTC/ Market	Family	Atlanta	156	98.1%	
Reynoldstown Senior Apartments*	LIHTC/ Section 8	Senior	Atlanta	70	100.0%	
Rosa Burney Manor	LIHTC	Family	Atlanta	54	N/Av	
Villages Of East Lake I And II*	PBRA/Market	Family	Atlanta	517	94.0%	
Oglethorpe Place*	LIHTC/Market	Family	Atlanta	144	100.0%	
Ashley Collegetown*	LIHTC/PBRA/Market	Family	Atlanta	376	93.6%	
Ashley West End	LIHTC/PBRA/Market	Family	Atlanta	112	N/Av	
Veranda at Collegetown	LIHTC/PBRA	Senior	Atlanta	100	N/Av	
Residences at City Center*	LIHTC/Market	Family	Atlanta	182	99.5%	
Patterson Heights	LIHTC	Family	Atlanta	10	N/Av	
Crogman School Lofts*	LIHTC/Section 8/Market	Family	Atlanta	105	97.1%	
The Square at Peopletown	LIHTC/Market	Family	Atlanta	94	98.9%	
Columbia Peopletown	LIHTC/Market	Family	Atlanta	99	98.0%	
Mechanicsville Family	LIHTC	Family	Atlanta	174	98.3%	
Columbia Senior Residences at Mechanicsville	LIHTC	Senior	Atlanta	154	97.4%	
<b>Average</b>					<b>97.8%</b>	

\*Denotes most recent survey of project between Q1 2018 and Q3 2019



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

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

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

The Subject has average visibility from Windsor Street SW, Fulton Street SW, Richardson Street SW, Crumley Street SW, and Formwalt Street SW. The Subject is accessible from Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW. Windsor Street SW, Formwalt Street SW, and Richardson Street SW are lightly trafficked two-lane local roads; the former two run north-

south, and the latter runs east-west. Fulton Street SW is a lightly to moderately trafficked four-lane local road running east-west. Fulton Street SW provides access to northbound Interstate 85 approximately 0.4 miles east of the Subject, as well as westbound and eastbound Interstate 20 approximately 0.4 miles west (via McDaniel Street SW) and one mile east of the Subject, respectively. Additionally, Richardson Street SW provides access to southbound Interstate 85 approximately 0.3 miles southeast of the Subject (via Pulliam Street SW), and the West End Transit Center MARTA station is located approximately one mile west of the Subject. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light to moderate.

**11. Conclusion:**

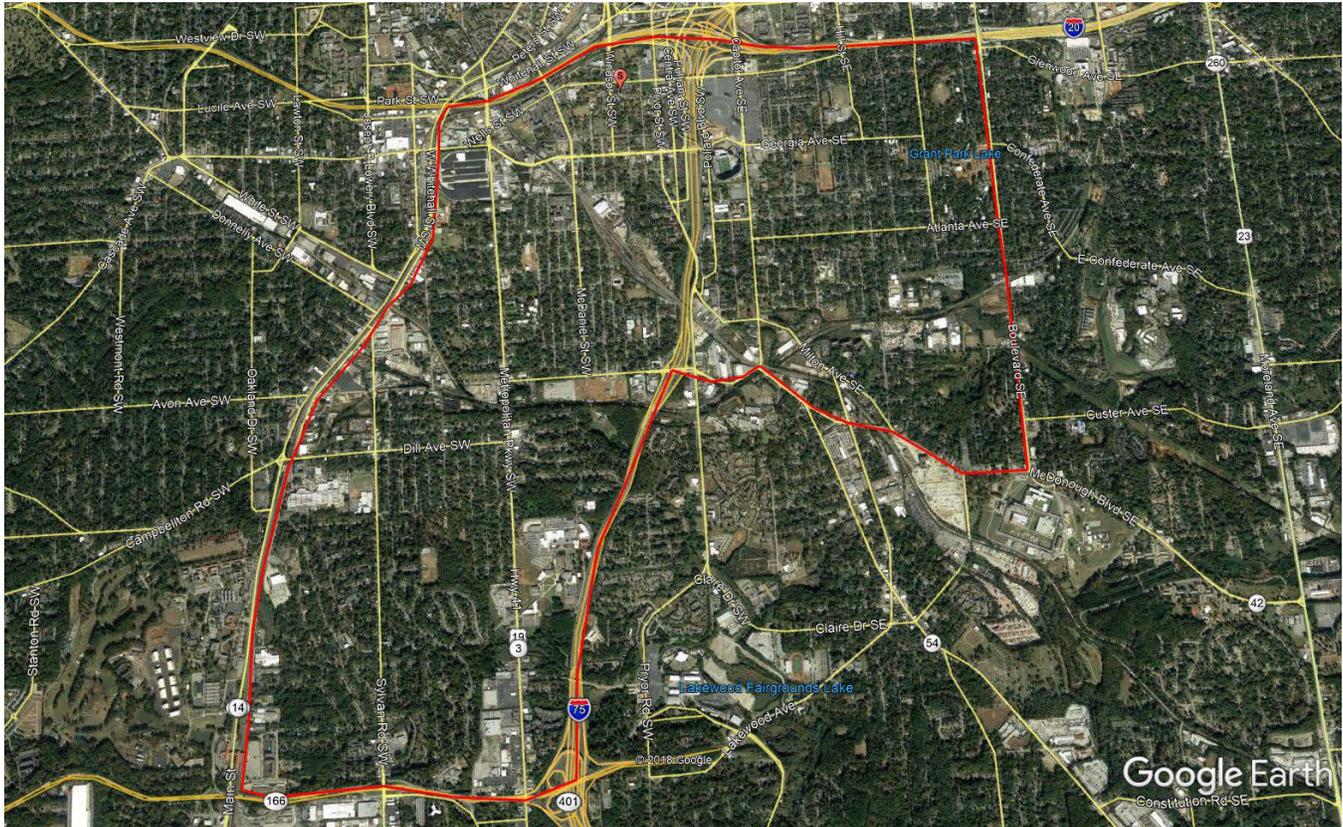
The Subject site is located at 259 Richardson Street SW in Atlanta, Fulton County, Georgia 30312. The Subject site has frontage along Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW. The Subject has average visibility from Windsor Street SW, Fulton Street SW, Richardson Street SW, Crumley Street SW, and Formwalt Street SW, and the Subject is accessible from Richardson Street SW, Windsor Street SW, Formwalt Street SW, and Fulton Street SW. Views and visibility are considered average and access is considered good. The Subject is located in a mixed-use neighborhood with residential, commercial, public, religious, and educational uses. Residential and commercial improvements in the Subject's location are generally in fair to good condition. It should be noted that vacant single- and multifamily residential uses in poor condition were observed in the Subject's neighborhood. Based on our inspection of the neighborhood, retail and commercial uses appeared to be approximately 80 percent occupied. The Subject site is considered "Very Walkable" by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. Total crime risk indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject currently offers limited access and intercoms in its one-bedroom highrise units. The two- through five-bedroom townhouse units do not offer security features. All of the comparables offer some form of security. Based on the performance of the comparables that do not offer security features, we do not believe the lack of security features will have an impact on the performance of the Subject. The Subject site is considered an adequate building site for rental housing. The Subject site has average proximity to locational amenities, which are within 2.1 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

## Primary Market Area Map



Source: Google Earth, March 2019

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

The primary market area (PMA) for the Subject encompasses the central-southern of Atlanta, Georgia. The PMA encompasses approximately 6.8 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	.32 mile
East:	1.88 miles
South:	3.15 miles
West:	2.13 miles

The PMA is defined as Interstate 20 to the north, MARTA Gold/Red Rail Line to the west, Arthur B Langford Jr. Parkway/GA-154 to the south, and Boulevard SE, McDonough Boulevard SE/GA-54, and Interstate 85 to the east. This area was defined based on interviews with local market, including property managers at comparable

properties and the Subject's property manager. The farthest PMA boundary from the Subject is approximately 3.15 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which is comprised of Fulton, Gwinnett, Cobb, DeKalb, Clayton, Cherokee, Henry, Forsyth, Paulding, Douglas, Coweta, Carroll, Fayette, Newton, Bartow, Rockdale, Walton, Barrow, Spalding, Pickens, Haralson, Butts, Dawson, Meriwether, Lamar, Morgan, Pike, Jasper, and Heard Counties.

# **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 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 MSA.

### 1. Population Trends

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

#### 1a. Total Population

The tables below illustrate the population and household trends in the PMA, MSA, and nation from 2000 through 2023, including market entry.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,446	-	4,261,895	-	281,038,168	-
2010	25,121	-0.8%	5,286,728	2.4%	308,745,538	1.0%
2018	26,736	0.8%	5,891,925	1.4%	330,088,686	0.8%
2023	27,780	0.8%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac Consulting LLP, October 2019

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased significantly between 2010 and 2018, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.8 percent through 2023, which is below the MSA and similar to the nation.

#### 1b. Senior Population (65+)

SENIOR POPULATION, 65+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2,464	-	328,504	-	34,955,411	-
2010	1,995	-1.9%	474,527	4.4%	40,267,984	1.5%
2018	2,717	4.4%	706,346	5.9%	52,780,182	3.8%
2023	3,253	3.9%	878,175	4.9%	62,005,855	3.5%

Source: Esri Demographics 2018, Novogradac Consulting LLP, October 2019

The PMA experienced declining senior population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, senior population growth in the broader MSA exceeded the nation during the same time period. Senior population growth in the PMA increased significantly between 2010 and 2018, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA senior growth is expected to slow to 3.9 percent through 2023, which is below the MSA and above the overall nation.

### 1c. Total Population by Age Group

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

#### POPULATION BY AGE IN 2018

Age Cohort	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	2,071	7.7%	382,402	6.5%	19,968,445	6.0%
5-9	2,030	7.6%	398,594	6.8%	20,460,473	6.2%
10-14	1,802	6.7%	409,292	6.9%	20,877,164	6.3%
15-19	1,560	5.8%	391,878	6.7%	21,084,688	6.4%
20-24	1,811	6.8%	395,195	6.7%	22,646,440	6.9%
25-29	2,164	8.1%	444,697	7.5%	23,557,337	7.1%
30-34	2,319	8.7%	422,567	7.2%	22,355,094	6.8%
35-39	2,161	8.1%	417,742	7.1%	21,419,362	6.5%
40-44	1,816	6.8%	402,436	6.8%	19,879,801	6.0%
45-49	1,646	6.2%	415,663	7.1%	20,736,487	6.3%
50-54	1,514	5.7%	399,550	6.8%	21,395,762	6.5%
55-59	1,661	6.2%	381,689	6.5%	22,375,085	6.8%
60-64	1,464	5.5%	323,874	5.5%	20,552,366	6.2%
65-69	1,070	4.0%	268,305	4.6%	17,874,849	5.4%
70-74	708	2.6%	186,724	3.2%	13,196,470	4.0%
75-79	439	1.6%	115,987	2.0%	9,064,776	2.7%
80-84	259	1.0%	68,975	1.2%	6,007,164	1.8%
85+	241	0.9%	66,355	1.1%	6,636,923	2.0%
<b>Total</b>	<b>26,736</b>	<b>100.0%</b>	<b>5,891,925</b>	<b>100.0%</b>	<b>330,088,686</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

#### POPULATION BY AGE IN 2023 ESTIMATE

Age Cohort	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	2,193	7.9%	407,865	6.4%	20,712,703	6.0%
5-9	2,028	7.3%	411,853	6.5%	20,686,037	6.0%
10-14	1,879	6.8%	425,703	6.7%	21,356,683	6.2%
15-19	1,677	6.0%	414,153	6.5%	21,696,066	6.3%
20-24	1,764	6.3%	396,300	6.3%	21,612,571	6.3%
25-29	1,971	7.1%	455,239	7.2%	22,724,609	6.6%
30-34	2,224	8.0%	499,895	7.9%	24,574,306	7.1%
35-39	2,238	8.1%	460,346	7.3%	23,129,515	6.7%
40-44	2,068	7.4%	431,833	6.8%	21,944,713	6.4%
45-49	1,771	6.4%	397,926	6.3%	19,928,478	5.8%
50-54	1,605	5.8%	409,088	6.5%	20,822,718	6.1%
55-59	1,545	5.6%	385,295	6.1%	21,014,806	6.1%
60-64	1,566	5.6%	366,339	5.8%	21,745,623	6.3%
65-69	1,248	4.5%	307,158	4.8%	19,744,824	5.7%
70-74	862	3.1%	240,429	3.8%	16,251,664	4.7%
75-79	563	2.0%	163,084	2.6%	11,695,481	3.4%
80-84	325	1.2%	92,178	1.5%	7,323,303	2.1%
85+	255	0.9%	75,326	1.2%	6,990,583	2.0%
<b>Total</b>	<b>27,782</b>	<b>100.0%</b>	<b>6,340,010</b>	<b>100.0%</b>	<b>343,954,683</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

The largest age cohorts in the PMA are between 25 to 39. Approximately 10.1 percent of the population is concentrated in age cohorts over 65, which indicates a limited number of senior residents.

## 2. Household Trends

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

### 2a. Total Number of Households, Senior Households, and Average Household Size

The following tables illustrate the total number of households, senior households, and average household size within the PMA, MSA, and nation from 2000 through 2023. It should be noted that average household size data for senior was not available.

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,910	-	1,559,137	-	105,403,008	-
2010	10,059	0.2%	1,943,881	2.5%	116,716,296	1.1%
2018	10,697	0.8%	2,161,768	1.4%	124,110,017	0.8%
2023	11,185	0.9%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac Consulting LLP, October 2019

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation during the same time period. Household growth in the PMA accelerated between 2010 and 2018, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.9 percent through 2023, which is below the MSA and above the overall nation.

#### HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 65+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	-	-	-	-	-	-
2010	1,456	-	268,036	-	24,533,100	-
2018	1,969	4.3%	416,226	6.7%	31,521,274	3.5%
2023	2,383	4.2%	518,145	4.9%	36,556,173	3.2%

Source: Esri Demographics 2018, Novogradac Consulting LLP, October 2019

It should be noted that senior household data was not available for 2000. Senior household growth in the PMA increased significantly between 2010 and 2018, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA senior household growth is expected to remain relatively stable at 4.2 percent through 2023, which is below the MSA and above the overall nation.

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.72	-	2.68	-	2.59	-
2010	2.45	-1.0%	2.67	0.0%	2.58	-0.1%
2018	2.46	0.1%	2.69	0.1%	2.59	0.1%
2023	2.45	-0.1%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2023.

**2b. Households by Tenure**

The following tables illustrate the total population tenure patterns of the housing stock in the PMA and MSA, as well as tenure for the senior population.

**TENURE PATTERNS - TOTAL POPULATION**

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	3,919	39.5%	5,991	60.5%	1,041,616	66.8%	517,521	33.2%
2010	3,941	39.2%	6,118	60.8%	1,285,060	66.1%	658,821	33.9%
2018	3,530	33.0%	7,167	67.0%	1,361,909	63.0%	799,859	37.0%
Projected Mkt Entry June	3,711	33.8%	7,270	66.2%	1,438,925	63.9%	813,815	36.1%
2023	3,841	34.3%	7,344	65.7%	1,493,936	64.5%	823,783	35.5%

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

**TENURE PATTERNS - 65+**

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	-	-	-	-	-	-	-	-
2010	726	49.9%	730	50.1%	205,704	76.7%	62,332	23.3%
2018	810	41.1%	1,159	58.9%	315,424	75.8%	100,802	24.2%
Projected Mkt Entry June	937	42.4%	1,274	57.6%	364,990	76.7%	110,689	23.3%
2023	1,027	43.1%	1,356	56.9%	400,394	77.3%	117,751	22.7%

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 67 percent as of 2018. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2023. The majority of senior households in the PMA are renter-occupied, at 58.9 percent in 2018. This figure is also projected to remain relatively stable through market entry and 2023.

**2c. Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,137	29.8%	2,096	28.8%	2,066	28.1%
\$10,000-19,999	1,727	24.1%	1,712	23.6%	1,702	23.2%
\$20,000-29,999	1,070	14.9%	1,086	14.9%	1,097	14.9%
\$30,000-39,999	623	8.7%	633	8.7%	640	8.7%
\$40,000-49,999	426	5.9%	432	5.9%	437	6.0%
\$50,000-59,999	311	4.3%	301	4.1%	293	4.0%
\$60,000-74,999	316	4.4%	350	4.8%	374	5.1%
\$75,000-99,999	302	4.2%	343	4.7%	372	5.1%
\$100,000-124,999	151	2.1%	177	2.4%	196	2.7%
\$125,000-149,999	48	0.7%	68	0.9%	83	1.1%
\$150,000-199,999	24	0.3%	32	0.4%	37	0.5%
\$200,000+	32	0.4%	41	0.6%	47	0.6%
<b>Total</b>	<b>7,167</b>	<b>100.0%</b>	<b>7,270</b>	<b>100.0%</b>	<b>7,344</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, December 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 65+**

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	413	35.6%	447	35.1%	472	34.8%
\$10,000-19,999	389	33.6%	410	32.2%	425	31.3%
\$20,000-29,999	129	11.1%	148	11.6%	162	11.9%
\$30,000-39,999	79	6.8%	85	6.7%	90	6.6%
\$40,000-49,999	34	2.9%	43	3.4%	50	3.7%
\$50,000-59,999	41	3.5%	41	3.2%	41	3.0%
\$60,000-74,999	25	2.2%	30	2.3%	33	2.4%
\$75,000-99,999	22	1.9%	29	2.3%	34	2.5%
\$100,000-124,999	14	1.2%	20	1.6%	24	1.8%
\$125,000-149,999	6	0.5%	10	0.7%	12	0.9%
\$150,000-199,999	7	0.6%	10	0.8%	12	0.9%
\$200,000+	0	0.0%	1	0.0%	1	0.1%
<b>Total</b>	<b>1,159</b>	<b>100.0%</b>	<b>1,274</b>	<b>100.0%</b>	<b>1,356</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, December 2019

Absent subsidy, the Subject will target senior households earning between \$17,940 to \$51,040, as well as family households earning between \$24,617 and \$74,000. As the table above depicts, approximately 20.8 percent of senior renter households in the PMA are earning incomes of \$20,000 to \$50,000 annually, and approximately 38.2 percent of total households are earning between \$20,000 and \$75,000 annually, which generally represents the Subject’s target tenancy. For the projected market entry date of June 2021, these percentages are expected to remain generally similar, at 21.7 percent and 38.4 percent for the senior and family households, respectively. It should be noted that the Subject is currently operating as a stabilized property with project-based Section 8 rental assistance for 154 of its 181 units. The Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations. As proposed, the Subject will target senior households earning between \$0 and \$51,040, and family households earning between \$0 to \$74,000. This income band comprises a significantly larger portion of renter households, with 90.0 percent of senior renter households in the PMA earning less than \$50,000 annually, and 92.3 percent of total households earning under \$75,000 annually. Through market entry, the proportion of qualified households is projected to decrease slightly, to 89.0 and 91.0 percent for senior renter households and total households, respectively.

## 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 June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,065	42.8%	3,138	43.2%	3,190	43.4%
2 Persons	1,635	22.8%	1,663	22.9%	1,683	22.9%
3 Persons	1,002	14.0%	1,010	13.9%	1,015	13.8%
4 Persons	644	9.0%	652	9.0%	657	8.9%
5+ Persons	821	11.5%	808	11.1%	799	10.9%
<b>Total Households</b>	<b>7,167</b>	<b>100%</b>	<b>7,270</b>	<b>100%</b>	<b>7,344</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, December 2019

### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 65+

Household Size	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	882	76.1%	970	76.1%	1,033	76.2%
2 Persons	195	16.8%	213	16.7%	225	16.6%
3 Persons	36	3.1%	42	3.3%	46	3.4%
4 Persons	16	1.4%	20	1.6%	23	1.7%
5+ Persons	30	2.6%	29	2.3%	29	2.1%
<b>Total Households</b>	<b>1,159</b>	<b>100%</b>	<b>1,274</b>	<b>100%</b>	<b>1,356</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, December 2019

The majority of renter households in the PMA are one- and two-person households. The percentage of one-person households in the PMA is expected to remain generally stable through market entry and 2023. The vast majority of senior households in the PMA are one- and two-person households, and the percentage of one- and two-person senior households is projected to remain generally stable through market entry and 2023. It should be noted that the Subject will target senior households between one and two persons in size, as well as family households ranging from two to eight persons in size; thus, the vast majority of renter households in the PMA will be eligible to reside at the Subject.

## Conclusion

The PMA population is projected to increase at a similar rate to the nation and slower than the MSA through market entry and through 2023. The senior population is projected to increase at a faster rate than the general population, faster than the national senior growth rate and below the MSA, through market entry and 2023. The largest age cohorts in the PMA are between 25 to 39. Approximately 10.1 percent of the population is concentrated in age cohorts over 65, which indicates a limited number of senior residents. The number of total households is projected to increase at a similar rate to the nation and slower than the MSA through market entry and through 2023. The number of senior households is projected to increase at a faster rate than the number of total households, faster than the national senior growth rate and below the MSA, through market entry and 2023. The Subject will target senior households ranging from one to two persons, and family households ranging from two to eight persons; thus, the vast majority of renter households in the PMA will be eligible to reside at the Subject. The percentage of renter households in the PMA is estimated to be 67 percent as of 2018. The percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2023. The majority of senior households in the PMA are renter-occupied, at 58.9 percent in

2018. This figure is also projected to remain relatively stable through market entry and 2023. Absent subsidy, the Subject will target senior households earning between \$17,940 and \$51,040, as well as family households earning between \$36,926 and \$63,180. Approximately 20.8 percent of senior renter households in the PMA are earning incomes of \$20,000 to \$50,000 annually, and approximately 38.2 percent of total households are earning between \$20,000 and \$75,000 annually, which generally represents the Subject's target tenancy. For the projected market entry date of June 2021, these percentages are expected to remain generally similar, at 21.7 percent and 38.4 percent for the senior and family households, respectively. It should be noted that the Subject is currently operating as a stabilized property with project-based Section 8 rental assistance for 154 of its 181 units. The Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations. As proposed, the Subject will target senior households earning between \$0 and \$51,040, and family households earning between \$0 and \$74,000. This income band comprises a significantly larger portion of renter households, with 90.0 percent of senior renter households in the PMA earning less than \$50,000 annually, and 92.3 percent of total households earning under \$75,000 annually. Overall, the increasing population in the PMA coupled with a high concentration of renter households earning qualifying incomes in the PMA indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

### 1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Fulton County.

COVERED EMPLOYMENT		
Fulton County, Georgia		
Year	Total Employment	% Change
2008	465,380	-
2009	437,746	-6.3%
2010	434,315	-0.8%
2011	448,034	3.1%
2012	464,673	3.6%
2013	467,197	0.5%
2014	472,230	1.1%
2015	482,603	2.1%
2016	502,625	4.0%
2017	522,599	3.8%
2018	532,817	1.9%
2019 YTD Average	534,016	2.1%
Feb-18	532,128	-
Feb-19	537,142	0.9%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the tables above, Fulton County has experienced job growth in every year since 2011, indicating a recovery from the most recent national recession. Covered employment in Fulton County decreased by approximately 6.6 percent between 2008 and 2010. Covered employment in Fulton County has experienced growth in each subsequent year since 2011, surpassing 2008 totals in 2013. As of February 2019, the most recent data available, covered employment has increased by 0.9 percent over the past 12 months. Overall, historical covered employment data indicates a record of employment growth in the local economy.

### 2. Total Jobs by Industry

The following tables illustrate the total jobs by employment sectors within Fulton County as of Q2 2018. It should be noted that federal and state government employment is not included.

**TOTAL JOBS BY INDUSTRY**  
Fulton County, Georgia - Q2 2018

	Number	Percent
<b>Total, all industries</b>	<b>769,144</b>	<b>-</b>
Goods-producing	50,897	-
Natural resources and mining	359	0.0%
Construction	19,360	2.5%
Manufacturing	31,178	4.1%
Service-providing	718,247	-
Trade, transportation, and utilities	146,103	19.0%
Information	55,570	7.2%
Financial activities	77,612	10.1%
Professional and business services	207,048	26.9%
Education and health services	107,949	14.0%
Leisure and hospitality	98,217	12.8%
Other services	23,921	3.1%
Unclassified	1,827	0.2%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, as well as education and health services. These industries account for approximately 59.9 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than goods-producing industries in Fulton County.

**2018 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	1,454	12.8%	11,958,374	7.6%
Healthcare/Social Assistance	1,222	10.8%	22,154,439	14.0%
Prof/Scientific/Tech Services	1,171	10.3%	11,673,939	7.4%
Retail Trade	1,098	9.7%	17,381,607	11.0%
Educational Services	850	7.5%	14,568,337	9.2%
Admin/Support/Waste Mgmt Svcs	800	7.1%	6,943,459	4.4%
Other Services	667	5.9%	7,758,801	4.9%
Transportation/Warehousing	658	5.8%	6,660,099	4.2%
Public Administration	656	5.8%	7,345,537	4.7%
Manufacturing	547	4.8%	15,694,985	9.9%
Construction	479	4.2%	10,333,928	6.5%
Information	445	3.9%	2,881,691	1.8%
Finance/Insurance	418	3.7%	7,284,572	4.6%
Arts/Entertainment/Recreation	302	2.7%	3,672,444	2.3%
Real Estate/Rental/Leasing	294	2.6%	3,165,171	2.0%
Wholesale Trade	154	1.4%	4,028,405	2.6%
Utilities	61	0.5%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	30	0.3%	2,273,158	1.4%
Mgmt of Companies/Enterprises	8	0.1%	87,511	0.1%
Mining	7	0.1%	591,596	0.4%
<b>Total Employment</b>	<b>11,321</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and prof/scientific/tech services industries, which collectively comprise 34 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, prof/scientific/tech services, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

### 3. Major Employers

The chart below shows the largest employers in Fulton County, GA. It should be noted that the data is from 2010 which is the most recent data available.

#### MAJOR EMPLOYERS

Fulton County, GA

Employer Name	Industry	# Of Employees
Delta Airlines, Inc.	Airlines	27,000
Wal-Mart Stores, Inc.	Retail	26,000
Emory University	Education	17,994
Georgia Institute of Technology	Education	7,843
City of Atlanta	Government	7,157
Sun Trust Banks	Financial	6,917
Cox Enterprises	Communications	6,746
Turner Broadcasting System, Inc.	Communications	6,702
Atlanta Public Schools	Education	6,500
United Parcel Service, Inc.	Supply Chain Management	6,285
Piedmont Healthcare	Healthcare	6,113
Northside Hospital	Healthcare	5,540
Wells Fargo & Co.	Financial	5,300
General Electric Co.	Energy	<u>4,500</u>
<b>Totals</b>		<b>140,597</b>

Source: Development Authority of Fulton County, May 2019

The two largest employers in Fulton County are within the airlines and retail sectors, each employing more than 25,000 employees. Other sectors among the major employers include education, government, financial, and healthcare.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since 2017 in Fulton County according to the Georgia Department of Labor.

**WARN LISTINGS**

**FULTON COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Inpax	Transportation/Warehousing	62	12/1/2019
Cox Media Group	Information	87	10/29/2019
Kellogg Company	Food Service	108	10/10/2019
CoStar Group	Real Estate	54	9/27/2019
ABM Aviation	Transportation/Warehousing	202	9/15/2019
CoStar Group	Real Estate	119	9/9/2019
225 Peter's Street Lounge	Accommodation/Food Services	50	9/8/2019
DHL Supply Chain	Transportation/Warehousing	85	7/15/2019
Sodexo, Inc.	Admin/Support/Waste Management Services	278	6/30/2019
Aramark Educational Services, LLC	Admin/Support/Waste Management Services	416	6/30/2019
Arcadia Group (USA) Limited	Prof/Scientific/Technical Services	39	6/19/2019
<b>Total</b>		<b>1,500</b>	

**WARN LISTINGS**

Fulton County, GA

Company	Industry	Employees Affected	Layoff Date
Worldpay, LLC	Technology	234	03/31/2019
Kellogg Company	Food Processing	20	04/26/2019
Jacobson Warehouse Company, Inc.	Industrial	48	03/31/2019
The RAD Group	Telecommunications	10	04/22/2019
Facet Technologies	Technology	119	03/01/2019
Zenith	Technology	46	01/08/2018
MWI Animal Health	Animal Health	47	01/30/2018
Comcast	Internet Services	405	02/26/2018
Coca-Cola	Beverage	1	02/28/2018
Coca-Cola	Beverage	47	02/28/2018
Coca-Cola	Beverage	5	02/28/2018
Coca-Cola	Beverage	231	04/30/2018
DHL	Logistics	498	05/03/2018
Toyota of Union City	Automotive	100	05/15/2018
US HealthWorks	Healthcare	70	05/30/2018
Parsec	Industrial	206	07/02/2018
Owens-Brockway Glass Container, Inc.	Manufacturing	256	07/18/2018
Morrison Healthcare (Food Service Div)	Healthcare	162	07/31/2018
Belks	Retail	99	07/31/2018
Bob McCormick and Associates, Inc	Retail	1	08/02/2018
Bank of America	Financial	100	11/24/2018
Legal Sea Foods, LLC	Hospitality	78	12/18/2018
Conifer Revenue Cycle Solutions, LLC	Healthcare	83	12/31/2018
Conifer Revenue Solutions, LLC	Healthcare	54	12/31/2018
Sodexo-Atlanta Medical Center	Healthcare	81	11/18/2018
ABM	Facility Management	144	01/01/2019
ABM	Facility Management	32	01/01/2019
Whole Food Market	Grocery	149	02/12/2017
Kenco	Industrial	71	02/27/2017
Windstream Communications	Technology	55	03/01/2017
Burris Logistics	Logistics	167	03/20/2017
Newell Brands	Manufacturing	258	03/31/2017
bebe	Retail	13	03/31/2017
Walmart	Retail	68	05/12/2017
Sheraton Atlanta Airport Hotel	Hospitality	145	05/12/2017
bebe	Retail	19	05/27/2017
Zep Inc	Cleaning Services	88	06/01/2017
Zep Inc	Cleaning Services	70	06/01/2017
Walmart	Retail	73	06/23/2017

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

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Dollar Express	Retail	9	06/30/2017
Dollar Express	Retail	7	06/30/2017
Dollar Express	Retail	5	06/30/2017
Dollar Express	Retail	12	06/30/2017
Dollar Express	Retail	11	06/30/2017
Dollar Express	Retail	9	06/30/2017
Dollar Express	Retail	12	06/30/2017
Millwood	Industrial	97	06/30/2017
Sodexo	Facility Management	372	06/30/2017
Coca-Cola	Beverage	59	07/15/2017
Coca-Cola	Beverage	28	07/15/2017
Coca-Cola	Beverage	334	07/15/2017
Kellogg Company	Food Processing	181	07/29/2017
B & B Bacrach	Retail	5	08/06/2017
DSC Logistics	Logistics	109	08/22/2017
ExpressJet Airlines	Airlines	50	08/28/2017
WestRock	Retail	71	08/31/2017
Menzies Aviation	Airlines	298	10/10/2017
American Transitional Hospitals,LLC dba Select Specialty Hospital	Healthcare	116	10/20/2017
ABM Aviation, Inc	Airlines	1,179	11/15/2017
Athena Healthcare	Healthcare	61	12/18/2017
Coca-Cola	Beverage	46	12/31/2017
Coca-Cola	Beverage	5	12/31/2017
Coca-Cola	Beverage	<u>128</u>	12/31/2017
<b>Total</b>		<b>7,557</b>	

Source: Georgia Department of Labor, May 2019

As illustrated in the above table, there have been 9,057 employees impacted by layoffs or closures since 2017 in the county. Overall, these layoffs are insignificant relative to the size of the local economy and the recent opportunities created through the reported business expansions.

We attempted to contact the Fulton County Development Authority to obtain information about recent business activity in Atlanta and Fulton County, however, as of the date of this report our calls have not been returned. According to Atlanta Journal-Constitution (AJC), Atlanta’s major daily newspaper, Fulton County is planning to expand its airport at Charlie Brown Field. The cost of the expansion is currently unknown but the plans include a new administration office, a modernized aircraft rescue and firefighting command center, more hangar space, a restaurant and a center for economic development. AJC also announced UPS recently relocated a regional shipping hub which brought in 3,000 jobs to the county.

#### **4. Employment and Unemployment Trends**

The following tables detail employment and unemployment trends for the Atlanta, GA MSA from 2003 to 2019 year-to-date (March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	2,347,173	-	4.9%	-	137,736,000	-	6.0%	-
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	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,677,148	2.5%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,791,452	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,898,961	3.9%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,955,581	2.0%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	2,965,272	0.3%	3.6%	-0.2%	157,104,556	0.9%	3.8%	-0.1%
Aug-2018	2,936,200	-	3.9%	-	155,539,000	-	3.9%	-
Aug-2019	2,962,549	0.9%	3.5%	-0.4%	157,816,000	1.5%	3.8%	-0.1%

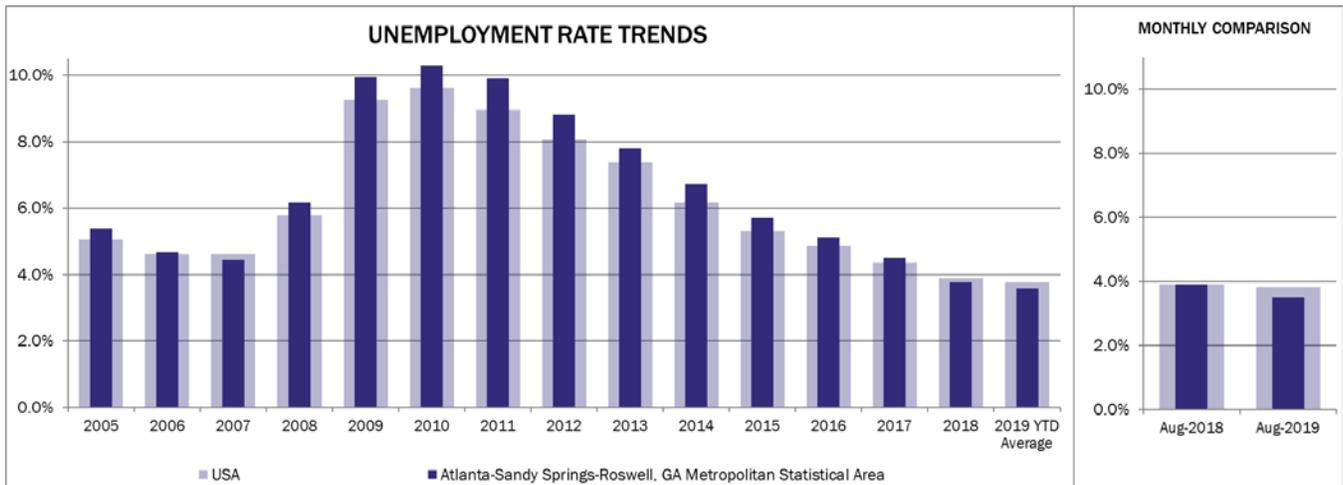
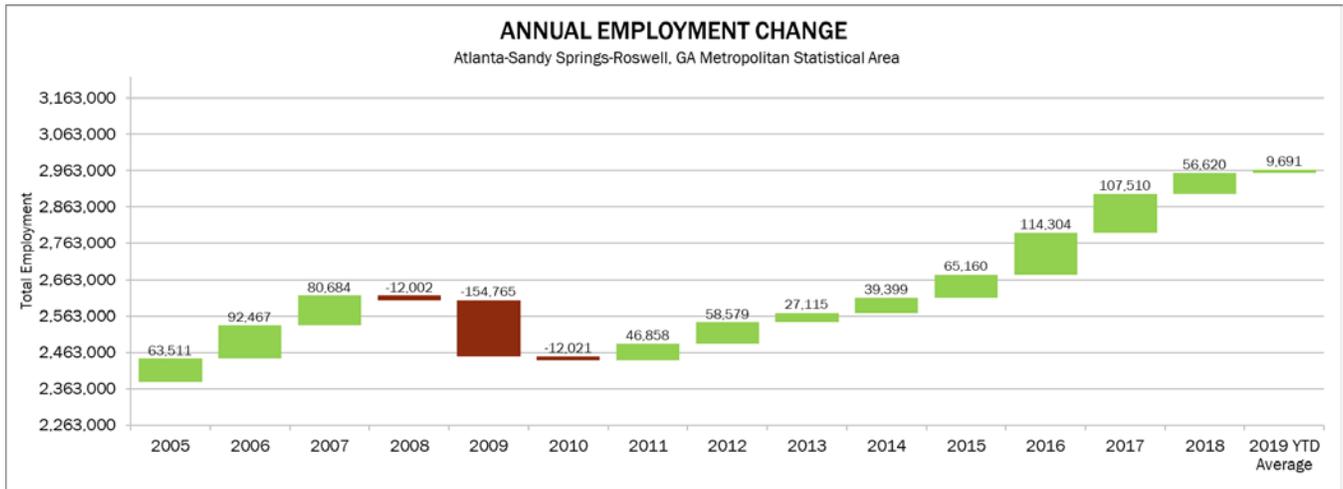
Source: U.S. Bureau of Labor Statistics, December 2019

\*2019 data is through August

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.8 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.1 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.5 percent, slightly lower than the current national unemployment rate of 3.8 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

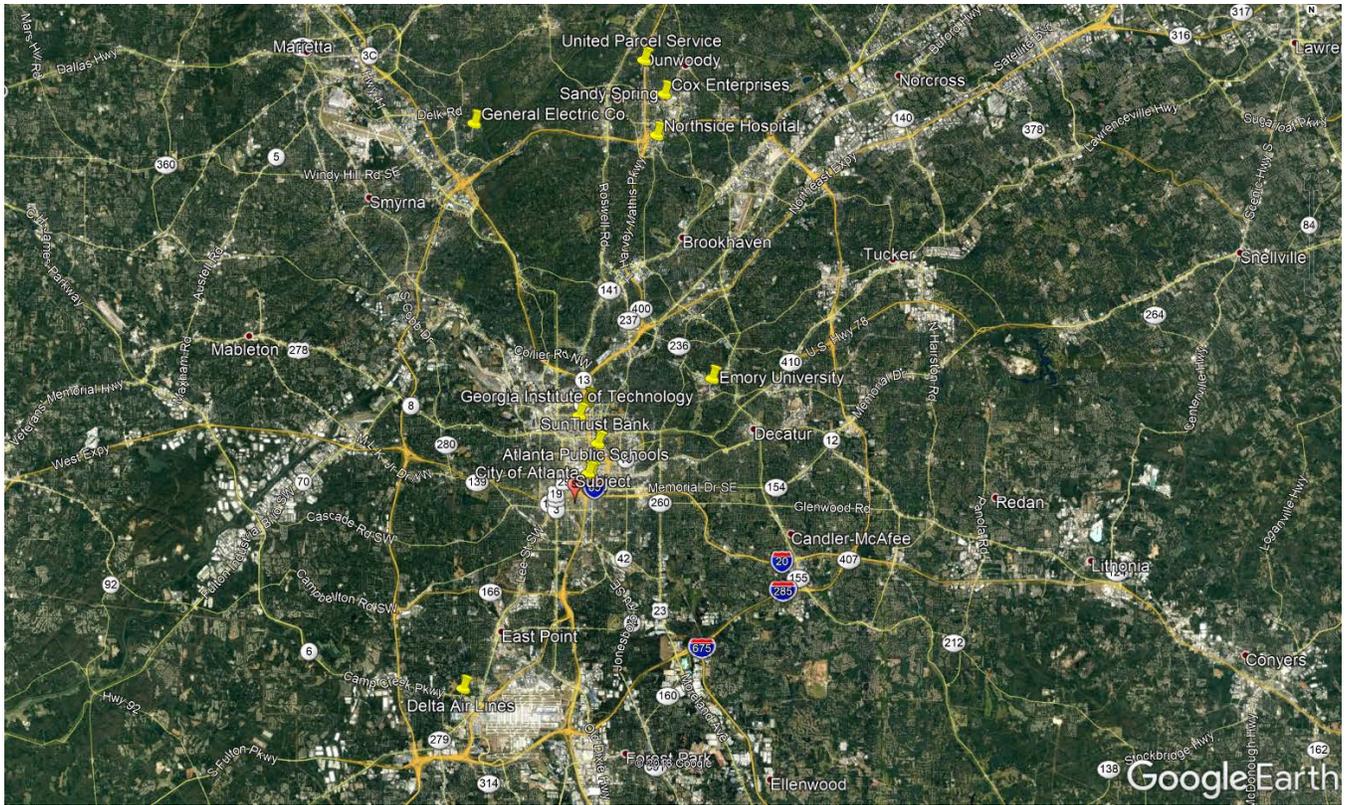
The tables following provide more illustration of the changes in employment and unemployment rate trends in the MSA.



### 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Fulton County, Georgia. It should be noted that the data is from 2010 which is the most recent data available.

CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY



Source: Google Earth, March 2019

**MAJOR EMPLOYERS**

**Fulton County, GA**

Employer Name	Industry	# Of Employees
Delta Airlines, Inc.	Airlines	27,000
Wal-Mart Stores, Inc.	Retail	26,000
Emory University	Education	17,994
Georgia Institute of Technology	Education	7,843
City of Atlanta	Government	7,157
Sun Trust Banks	Financial	6,917
Cox Enterprises	Communications	6,746
Turner Broadcasting System, Inc.	Communications	6,702
Atlanta Public Schools	Education	6,500
United Parcel Service, Inc.	Supply Chain Management	6,285
Piedmont Healthcare	Healthcare	6,113
Northside Hospital	Healthcare	5,540
Wells Fargo & Co.	Financial	5,300
General Electric Co.	Energy	<u>4,500</u>
<b>Totals</b>		<b>140,597</b>

Source: Development Authority of Fulton County, May 2019

It should be noted that Wal-Mart, Piedmont Healthcare, and Wells Fargo are all decentralized regional employers with several area locations and are therefore not shown on the previous map.

## 6. Conclusion

Covered employment has grown in each year since 2011, and surpassed 2008 levels in 2013. Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and prof/scientific/tech services industries, which collectively comprise 34 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

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

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

**1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 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). It should be noted that senior household size has been capped at two persons for the purpose of this analysis.

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

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

**2. Affordability**

As discussed above, the maximum income utilized for this report is set by HUD 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. It should be noted that, 154 of the Subject’s 181 units currently benefit from project-based Section 8 rental assistance, which is expected to continue, post renovations. However, for the purpose of this analysis, we have assumed LIHTC operations, absent subsidy, for all units.

**65+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
1BR	\$17,940	\$25,520	\$26,910	\$38,280	\$26,970	\$51,040

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
2BR	\$24,617	\$28,720	\$36,926	\$43,080	\$46,594	\$57,440
3BR	\$28,423	\$34,440	\$42,617	\$51,660	\$51,463	\$68,880
4BR	\$31,714	\$37,000	\$47,554	\$55,500	\$44,331	\$74,000
5BR	-	-	\$52,491	\$63,180	-	-

### 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 January 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 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we 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 consider larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject’s units.

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

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 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 2015 through the present.
- Vacancies in projects placed in service prior to 2015 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 2015 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 attempted to contact the Atlanta Planning Department regarding proposed, planned, and under construction multifamily developments in the PMA. However, as of the date of this report, our phone calls and emails have not been returned. As an alternative, we researched new construction listings provided by CoStar. The data provided by CoStar is illustrated in the table below.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
72 Milton Ave	Market/Affordable	Family	280	0	N/A	Proposed	1.3 miles
Aspen Heights	Market	Student	300	0	N/A	Under Construction	0.4 miles
Broadstone Summerhill	Market	Family	276	0	N/A	Proposed	0.6 miles
Hartland Station	Market/Affordable	Family	131	0	N/A	Proposed	2.4 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	0.7 miles
Skylark	Market	Family	319	0	N/A	Under Construction	1.9 miles
Summerhill	Market	Family	310	0	N/A	Proposed	0.6 miles
Summerhill Apartments Phase II	Market	Family	520	0	N/A	Proposed	0.7 miles
<b>Totals</b>			<b>2,176</b>	<b>0</b>			

As illustrated above, nine projects comprising a total of 2,176 units have been identified in the development pipeline in the PMA. Seven of the nine projects are market rate developments and are not considered to be directly competitive with the Subject due to their market oriented rents and/or incomparable tenancy. Two proposed mixed income projects were identified; however, as of the effective date of this report, neither project has received a LIHTC allocation. Thus, these two projects are also considered non-competitive with the Subject due to their market oriented rents and lack of affordability funding. It should be noted that if either project were to receive a LIHTC allocation, any two- through five-bedroom family LIHTC units at 60 percent of AMI would be considered directly competitive with the Subject.

According to the Georgia Department of Community Affairs’ Tax Credit Awards lists, there has been two properties selected for LIHTC funding in the PMA since 2015. The following table illustrates properties with recent LIHTC allocations in the PMA.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Adair Court	2016	LIHTC/Market	Senior	91	45	1.1 miles
Phoenix House	2015	LIHTC	Other	69	0	2.2 miles
				<b>160</b>	<b>45</b>	

Source: Georgia Department of Community Affairs, May 2019

- **Adair Court-** is a 195-unit mixed-income development that will target a senior tenancy and include one- and two-bedroom units. The development will offer 77 LIHTC units and 118 market rate units, including 45 one-bedroom units restricted at 60 percent of AMI that are expected to compete directly with the Subject. The remaining units are not considered competitive with the Subject due to different rent set asides and tenancy. We have deducted 45 units from our annual demand analysis. As of the effective date of this report, Adair Court is under construction and has not been included as a comparable property in this report.
- **Phoenix House-** is a 69-unit LIHTC development that will include one-, and four-bedroom units. The development’s tenancy will be for the formerly homeless persons with disabilities, utilizing City of Atlanta’s Coordinated Entry program for 19 units. We do not expect it to be competitive with the Subject based on its target tenancy. Therefore we have not deducted any units from our demand analysis and have excluded the project from our list of comparable properties.

According to a rent roll dated September 30, 2019, the Subject is 99.4 percent occupied with one vacant unit, and 100 percent leased. Additionally, of the Subject’s 181 units, 154 will continue to benefit from a Section 8 rental subsidy, post renovation. Further, existing LIHTC and other affordable properties in the PMA maintain high occupancy rates, and six of the eight affordable comparables reported achieving the maximum allowable rents. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

Overall, we have deducted 45 proposed competitive units from our demand analysis. It should be noted that, due to the unit type and tenancy of the competitive units, these have only been deducted from our analysis of the Subject’s one-bedroom age-restricted units. No competitive units have been deducted from our analysis of the Subject’s two- through five-bedroom family units.

**PMA Occupancy**

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA. It should be noted that we were not able to survey all of the competitive properties in the PMA; thus, where available, we have included data from our most recent surveys dating to 2018 Q1.

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

**AFFORDABLE OCCUPANCY IN THE PMA**

Property Name	Program	Tenancy	Location	Number of Units	Occupancy
Boynton Village Apartments	Section 8	Family	Atlanta	43	N/Av
Capitol Avenue School	Section 8	Family	Atlanta	48	N/Av
Capitol Towers	Section 8	Family	Atlanta	39	N/Av
Columbia Tower	Section 8	Family	Atlanta	96	N/Av
Washington Heights	LIHTC	Family	Atlanta	10	N/Av
Grant Park Apartments	LIHTC	Family	Atlanta	344	N/Av
Toby Sexton Redevelopment/GE Tower	LIHTC/Public Housing	Family	Atlanta	201	N/Av
Phoenix House	LIHTC	Homeless	Atlanta	69	N/Av
Columbia at Sylvan Hills*	LIHTC/Market/PHA	Family	Atlanta	189	100.0%
Columbia At Mechanicsville Station	LIHTC/ Market	Family	Atlanta	164	N/Av
Heritage Station Apartment Homes*	LIHTC/Section 8/ Market	Family	Atlanta	220	96.8%
Heritage Station Senior Village	LIHTC/ Market	Senior	Atlanta	150	N/Av
Mechanicsville Crossing	LIHTC/Section 8/ Market	Family	Atlanta	164	N/Av
Parkside At Mechanicsville*	LIHTC/ Market	Family	Atlanta	156	98.1%
Reynoldstown Senior Apartments*	LIHTC/ Section 8	Senior	Atlanta	70	100.0%
Rosa Burney Manor	LIHTC	Family	Atlanta	54	N/Av
Villages Of East Lake I And II*	PBRA/Market	Family	Atlanta	517	94.0%
Oglethorpe Place*	LIHTC/Market	Family	Atlanta	144	100.0%
Ashley Collegetown*	LIHTC/PBRA/Market	Family	Atlanta	376	93.6%
Ashley West End	LIHTC/PBRA/Market	Family	Atlanta	112	N/Av
Veranda at Collegetown	LIHTC/PBRA	Senior	Atlanta	100	N/Av
Residences at City Center*	LIHTC/Market	Family	Atlanta	182	99.5%
Patterson Heights	LIHTC	Family	Atlanta	10	N/Av
Crogman School Lofts*	LIHTC/Section 8/Market	Family	Atlanta	105	97.1%
The Square at Peoplestown	LIHTC/Market	Family	Atlanta	94	98.9%
Columbia Peoplestown	LIHTC/Market	Family	Atlanta	99	98.0%
Mechanicsville Family	LIHTC	Family	Atlanta	174	98.3%
Columbia Senior Residences at Mechanicsville	LIHTC	Senior	Atlanta	154	97.4%
<b>Average</b>					<b>97.8%</b>

\*Denotes most recent survey of project between Q1 2018 and Q3 2019

The average occupancy rate of competitive developments in the PMA is 97.8 percent. The high occupancy rate is indicative of strong demand for affordable housing in the PMA. It should be noted that none of the competitive/comparable projects were placed in service in 2015 or later. Additionally, none of the surveyed projects indicated occupancy below 90 percent; thus, per DCA guidelines, we have not deducted vacant units from competitive/comparable projects in the PMA.

### 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.

***Of the Subject's 181 units, 154 will continue to benefit from Section 8 rental assistance. According to the client, all residents will income-qualify post-renovation. However, there is one vacant units and one current non-rental unit that the client will operate as a LIHTC rental unit. The remaining 179 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis, per specific DCA guidelines.***

### 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 June 2021 were illustrated in the previous section of this report. It should also be noted that, per DCA guidelines, we have only utilized the Subject's existing vacant units in this analysis. The Subject's one vacant unit is a three-bedroom unit; further, the Subject currently operates with one one-bedroom non-rental unit that will be operated as a LIHTC unit at 80 percent of AMI, post renovation. Thus, we have provided capture rates for each of the 40, 60, and 80 percent of AMI set asides assuming one vacant three-bedroom unit, as well as the 80 percent of AMI set aside for one-bedroom units. All other unit types exhibit capture rates of zero, per DCA guidelines.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,137	29.8%	2,096	28.8%	2,066	28.1%
\$10,000-19,999	1,727	24.1%	1,712	23.6%	1,702	23.2%
\$20,000-29,999	1,070	14.9%	1,086	14.9%	1,097	14.9%
\$30,000-39,999	623	8.7%	633	8.7%	640	8.7%
\$40,000-49,999	426	5.9%	432	5.9%	437	6.0%
\$50,000-59,999	311	4.3%	301	4.1%	293	4.0%
\$60,000-74,999	316	4.4%	350	4.8%	374	5.1%
\$75,000-99,999	302	4.2%	343	4.7%	372	5.1%
\$100,000-124,999	151	2.1%	177	2.4%	196	2.7%
\$125,000-149,999	48	0.7%	68	0.9%	83	1.1%
\$150,000-199,999	24	0.3%	32	0.4%	37	0.5%
\$200,000+	32	0.4%	41	0.6%	47	0.6%
<b>Total</b>	<b>7,167</b>	<b>100.0%</b>	<b>7,270</b>	<b>100.0%</b>	<b>7,344</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, December 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 65+**

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	413	35.6%	447	35.1%	472	34.8%
\$10,000-19,999	389	33.6%	410	32.2%	425	31.3%
\$20,000-29,999	129	11.1%	148	11.6%	162	11.9%
\$30,000-39,999	79	6.8%	85	6.7%	90	6.6%
\$40,000-49,999	34	2.9%	43	3.4%	50	3.7%
\$50,000-59,999	41	3.5%	41	3.2%	41	3.0%
\$60,000-74,999	25	2.2%	30	2.3%	33	2.4%
\$75,000-99,999	22	1.9%	29	2.3%	34	2.5%
\$100,000-124,999	14	1.2%	20	1.6%	24	1.8%
\$125,000-149,999	6	0.5%	10	0.7%	12	0.9%
\$150,000-199,999	7	0.6%	10	0.8%	12	0.9%
\$200,000+	0	0.0%	1	0.0%	1	0.1%
<b>Total</b>	<b>1,159</b>	<b>100.0%</b>	<b>1,274</b>	<b>100.0%</b>	<b>1,356</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, December 2019

**40% AMI – Senior (65+) Absent Subsidy**

**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 Households PMA 2018 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	34			
\$10,000-19,999	21	18.3%	\$2,058	20.6%	4
\$20,000-29,999	19	16.8%	\$5,521	55.2%	11
\$30,000-39,999	6	5.6%	\$0	0.0%	0
\$40,000-49,999	9	8.1%	\$0	0.0%	0
\$50,000-59,999	0	0.0%	\$0	0.0%	0
\$60,000-74,999	5	4.1%	\$0	0.0%	0
\$75,000-99,999	7	6.1%	\$0	0.0%	0
\$100,000-124,999	6	5.1%	\$0	0.0%	0
\$125,000-149,999	4	3.0%	\$0	0.0%	0
\$150,000-199,999	3	2.5%	\$0	0.0%	0
\$200,000+	1	0.5%	\$0	0.0%	0
<b>Total</b>	<b>115</b>	<b>100.0%</b>		<b>13.0%</b>	<b>15</b>

**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 within Bracket
	\$0-9,999	413			
\$10,000-19,999	389	33.6%	\$2,058	20.6%	80
\$20,000-29,999	129	11.1%	\$5,521	55.2%	71
\$30,000-39,999	79	6.8%	\$0	0.0%	0
\$40,000-49,999	34	2.9%	\$0	0.0%	0
\$50,000-59,999	41	3.5%	\$0	0.0%	0
\$60,000-74,999	25	2.2%	\$0	0.0%	0
\$75,000-99,999	22	1.9%	\$0	0.0%	0
\$100,000-124,999	14	1.2%	\$0	0.0%	0
\$125,000-149,999	6	0.5%	\$0	0.0%	0
\$150,000-199,999	7	0.6%	\$0	0.0%	0
\$200,000+	0	0.0%	\$0	0.0%	0
<b>Total</b>	<b>1,159</b>	<b>100.0%</b>		<b>13.1%</b>	<b>151</b>

**ASSUMPTIONS - @40%**

Tenancy		65+		% of Income towards Housing		40%
Rural/Urban		Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	80%	20%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@40%
New Renter Households PMA	115
Percent Income Qualified	13.0%
<b>New Renter Income Qualified Households</b>	<b>15</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	1,159
Income Qualified	13.1%
Income Qualified Renter Households	151
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
<b>Rent Overburdened Households</b>	<b>72</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	151
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40%
Total Senior Homeowners	937
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>19</b>

**Total Demand**

Total Demand from Existing Households	93
Total New Demand	15
<b>Total Demand (New Plus Existing Households)</b>	<b>108</b>

Demand from Seniors Who Convert from Homeownership	19
Percent of Total Demand From Homeownership Conversion	17.3%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	76.1%	82
Two Persons	16.7%	18
Three Persons	3.3%	4
Four Persons	1.6%	2
Five Persons	2.3%	2
<b>Total</b>	<b>100.0%</b>	<b>108</b>

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

Of one-person households in 1BR units	90%	74
Of two-person households in 1BR units	20%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<b>Total Demand</b>		<b>78</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	78	-	0	=	0
<b>Total</b>	<b>78</b>		<b>0</b>		<b>78</b>

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	0	/	78	=	0.0%
<b>Total</b>	<b>0</b>		<b>78</b>		<b>0.0%</b>

**40% AMI – Family Absent Subsidy**

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

Minimum Income Limit		\$24,617		Maximum Income Limit		\$37,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	June 2021			Households	within Bracket	
\$0-9,999	-41	-40.1%	\$0	0.0%	0		
\$10,000-19,999	-15	-14.1%	\$0	0.0%	0		
\$20,000-29,999	16	15.3%	\$5,381	53.8%	8		
\$30,000-39,999	10	9.6%	\$7,001	70.0%	7		
\$40,000-49,999	6	6.2%	\$0	0.0%	0		
\$50,000-59,999	-11	-10.2%	\$0	0.0%	0		
\$60,000-74,999	34	32.8%	\$0	0.0%	0		
\$75,000-99,999	41	39.5%	\$0	0.0%	0		
\$100,000-124,999	26	25.4%	\$0	0.0%	0		
\$125,000-149,999	20	19.8%	\$0	0.0%	0		
\$150,000-199,999	8	7.3%	\$0	0.0%	0		
\$200,000+	9	8.5%	\$0	0.0%	0		
<b>Total</b>	<b>103</b>	<b>100.0%</b>		<b>14.9%</b>	<b>15</b>		

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

Minimum Income Limit		\$24,617		Maximum Income Limit		\$37,000	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,137	29.8%	\$0	0.0%	0		
\$10,000-19,999	1,727	24.1%	\$0	0.0%	0		
\$20,000-29,999	1,070	14.9%	\$5,381	53.8%	576		
\$30,000-39,999	623	8.7%	\$7,001	70.0%	436		
\$40,000-49,999	426	5.9%	\$0	0.0%	0		
\$50,000-59,999	311	4.3%	\$0	0.0%	0		
\$60,000-74,999	316	4.4%	\$0	0.0%	0		
\$75,000-99,999	302	4.2%	\$0	0.0%	0		
\$100,000-124,999	151	2.1%	\$0	0.0%	0		
\$125,000-149,999	48	0.7%	\$0	0.0%	0		
\$150,000-199,999	24	0.3%	\$0	0.0%	0		
\$200,000+	32	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>7,167</b>	<b>100.0%</b>		<b>14.1%</b>	<b>1,012</b>		

**ASSUMPTIONS - @40%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	40%	60%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	20%	80%		

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@40%
New Renter Households PMA	103
Percent Income Qualified	14.9%
<b>New Renter Income Qualified Households</b>	<b>15</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	7,167
Income Qualified	14.1%
Income Qualified Renter Households	1,012
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
<b>Rent Overburdened Households</b>	<b>480</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,012
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>18</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	498
Total New Demand	15
<b>Total Demand (New Plus Existing Households)</b>	<b>513</b>

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

**By Bedroom Demand**

One Person	43.2%	222
Two Persons	22.9%	117
Three Persons	13.9%	71
Four Persons	9.0%	46
Five Persons	11.1%	57
<b>Total</b>	<b>100.0%</b>	<b>513</b>

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

Of one-person households in 2BR units	10%	22
Of two-person households in 2BR units	80%	94
Of three-person households in 2BR units	40%	29
Of four-person households in 2BR units	30%	14
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	43
Of four-person households in 3BR units	40%	18
Of five-person households in 3BR units	20%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	14
Of five-person households in 4BR units	50%	29
<b>Total Demand</b>		<b>273</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
2 BR	158	-	0	=	158			
3 BR	73	-	0	=	73			
4 BR	42	-	0	=	42			
<b>Total</b>	<b>273</b>		<b>0</b>		<b>273</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
2 BR	0	/	158	=	0.0%			
3 BR	1	/	73	=	1.4%			
4 BR	0	/	42	=	0.0%			
<b>Total</b>	<b>1</b>		<b>273</b>		<b>0.4%</b>			

**60% AMI – Senior (65+) Absent Subsidy**

**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 Households PMA 2018 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	34	29.9%	\$0	0.0%	0
\$10,000-19,999	21	18.3%	\$0	0.0%	0
\$20,000-29,999	19	16.8%	\$3,088	30.9%	6
\$30,000-39,999	6	5.6%	\$8,281	82.8%	5
\$40,000-49,999	9	8.1%	\$0	0.0%	0
\$50,000-59,999	0	0.0%	\$0	0.0%	0
\$60,000-74,999	5	4.1%	\$0	0.0%	0
\$75,000-99,999	7	6.1%	\$0	0.0%	0
\$100,000-124,999	6	5.1%	\$0	0.0%	0
\$125,000-149,999	4	3.0%	\$0	0.0%	0
\$150,000-199,999	3	2.5%	\$0	0.0%	0
\$200,000+	1	0.5%	\$0	0.0%	0
<b>Total</b>	<b>115</b>	<b>100.0%</b>		<b>9.8%</b>	<b>11</b>

**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 within Bracket
\$0-9,999	413	35.6%	\$0	0.0%	0
\$10,000-19,999	389	33.6%	\$0	0.0%	0
\$20,000-29,999	129	11.1%	\$3,088	30.9%	40
\$30,000-39,999	79	6.8%	\$8,281	82.8%	65
\$40,000-49,999	34	2.9%	\$0	0.0%	0
\$50,000-59,999	41	3.5%	\$0	0.0%	0
\$60,000-74,999	25	2.2%	\$0	0.0%	0
\$75,000-99,999	22	1.9%	\$0	0.0%	0
\$100,000-124,999	14	1.2%	\$0	0.0%	0
\$125,000-149,999	6	0.5%	\$0	0.0%	0
\$150,000-199,999	7	0.6%	\$0	0.0%	0
\$200,000+	0	0.0%	\$0	0.0%	0
<b>Total</b>	<b>1,159</b>	<b>100.0%</b>		<b>9.1%</b>	<b>105</b>

**ASSUMPTIONS - @60%**

Tenancy	65+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	80%	20%
4	0%	0%	0%	40%	60%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@60%
New Renter Households PMA	115
Percent Income Qualified	9.8%
<b>New Renter Income Qualified Households</b>	<b>11</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	1,159
Income Qualified	9.1%
Income Qualified Renter Households	105
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
<b>Rent Overburdened Households</b>	<b>50</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	105
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>2</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	937
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>19</b>

**Total Demand**

Total Demand from Existing Households	71
Total New Demand	11
<b>Total Demand (New Plus Existing Households)</b>	<b>82</b>

Demand from Seniors Who Convert from Homeownership	19
Percent of Total Demand From Homeownership Conversion	22.9%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	76.1%	62
Two Persons	16.7%	14
Three Persons	3.3%	3
Four Persons	1.6%	1
Five Persons	2.3%	2
<b>Total</b>	<b>100.0%</b>	<b>82</b>

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

Of one-person households in 1BR units	90%	56
Of two-person households in 1BR units	20%	3
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<b>Total Demand</b>		<b>59</b>

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
1 BR	59	-	45	=	14
<b>Total</b>	<b>59</b>		<b>45</b>		<b>14</b>

Developer's Unit Mix		Net Demand		Capture Rate	
1 BR	0	/	14	=	0.0%
<b>Total</b>	<b>0</b>		<b>14</b>		<b>0.0%</b>

**60% AMI – Family Absent Subsidy**

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

Minimum Income Limit		\$36,926		Maximum Income Limit		\$63,180	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-41	-40.1%	\$0	0.0%	0		
\$10,000-19,999	-15	-14.1%	\$0	0.0%	0		
\$20,000-29,999	16	15.3%	\$0	0.0%	0		
\$30,000-39,999	10	9.6%	\$3,073	30.7%	3		
\$40,000-49,999	6	6.2%	\$9,999	100.0%	6		
\$50,000-59,999	-11	-10.2%	\$9,999	100.0%	-11		
\$60,000-74,999	34	32.8%	\$3,181	21.2%	7		
\$75,000-99,999	41	39.5%	\$0	0.0%	0		
\$100,000-124,999	26	25.4%	\$0	0.0%	0		
\$125,000-149,999	20	19.8%	\$0	0.0%	0		
\$150,000-199,999	8	7.3%	\$0	0.0%	0		
\$200,000+	9	8.5%	\$0	0.0%	0		
<b>Total</b>	<b>103</b>	<b>100.0%</b>		<b>5.9%</b>	<b>6</b>		

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

Minimum Income Limit		\$36,926		Maximum Income Limit		\$63,180	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,137	29.8%	\$0	0.0%	0		
\$10,000-19,999	1,727	24.1%	\$0	0.0%	0		
\$20,000-29,999	1,070	14.9%	\$0	0.0%	0		
\$30,000-39,999	623	8.7%	\$3,073	30.7%	191		
\$40,000-49,999	426	5.9%	\$9,999	100.0%	426		
\$50,000-59,999	311	4.3%	\$9,999	100.0%	311		
\$60,000-74,999	316	4.4%	\$3,181	21.2%	67		
\$75,000-99,999	302	4.2%	\$0	0.0%	0		
\$100,000-124,999	151	2.1%	\$0	0.0%	0		
\$125,000-149,999	48	0.7%	\$0	0.0%	0		
\$150,000-199,999	24	0.3%	\$0	0.0%	0		
\$200,000+	32	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>7,167</b>	<b>100.0%</b>		<b>13.9%</b>	<b>995</b>		

**ASSUMPTIONS - @60%**

<b>ASSUMPTIONS - @60%</b>					
Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	20%	80%

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@60%
New Renter Households PMA	103
Percent Income Qualified	5.9%
<b>New Renter Income Qualified Households</b>	<b>6</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	7,167
Income Qualified	13.9%
Income Qualified Renter Households	995
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
<b>Rent Overburdened Households</b>	<b>472</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	995
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>18</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	490
Total New Demand	6
<b>Total Demand (New Plus Existing Households)</b>	<b>496</b>

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

**By Bedroom Demand**

One Person	43.2%	214
Two Persons	22.9%	113
Three Persons	13.9%	69
Four Persons	9.0%	44
Five Persons	11.1%	55
<b>Total</b>	<b>100.0%</b>	<b>496</b>

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

Of one-person households in 2BR units	10%	21
Of two-person households in 2BR units	80%	91
Of three-person households in 2BR units	40%	28
Of four-person households in 2BR units	30%	13
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	41
Of four-person households in 3BR units	40%	18
Of five-person households in 3BR units	20%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	13
Of five-person households in 4BR units	50%	28
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	30%	17
<b>Total Demand</b>		<b>281</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	153	-	0	=	153	
3 BR	70	-	0	=	70	
4 BR	41	-	0	=	41	
5 BR	17	-	0	=	17	
<b>Total</b>	<b>281</b>		<b>0</b>		<b>281</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
2 BR	0	/	153	=	0.0%	
3 BR	1	/	70	=	1.4%	
4 BR	0	/	41	=	0.0%	
5 BR	0	/	17	=	0.0%	
<b>Total</b>	<b>1</b>		<b>14</b>		<b>7.1%</b>	

**80% AMI – Senior Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit	\$26,970		Maximum Income Limit	\$51,040	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2018 to Prj Mrkt Entry	June 2021			
\$0-9,999	34	29.9%	\$0	0.0%	0
\$10,000-19,999	21	18.3%	\$0	0.0%	0
\$20,000-29,999	19	16.8%	\$3,028	30.3%	6
\$30,000-39,999	6	5.6%	\$9,999	100.0%	6
\$40,000-49,999	9	8.1%	\$9,999	100.0%	9
\$50,000-59,999	0	0.0%	\$1,041	10.4%	0
\$60,000-74,999	5	4.1%	\$0	0.0%	0
\$75,000-99,999	7	6.1%	\$0	0.0%	0
\$100,000-124,999	6	5.1%	\$0	0.0%	0
\$125,000-149,999	4	3.0%	\$0	0.0%	0
\$150,000-199,999	3	2.5%	\$0	0.0%	0
\$200,000+	1	0.5%	\$0	0.0%	0
<b>Total</b>	<b>115</b>	<b>100.0%</b>		<b>18.8%</b>	<b>22</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit	\$26,970		Maximum Income Limit	\$51,040	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	413			
\$10,000-19,999	389	33.6%	\$0	0.0%	0
\$20,000-29,999	129	11.1%	\$3,028	30.3%	39
\$30,000-39,999	79	6.8%	\$9,999	100.0%	79
\$40,000-49,999	34	2.9%	\$9,999	100.0%	34
\$50,000-59,999	41	3.5%	\$1,041	10.4%	4
\$60,000-74,999	25	2.2%	\$0	0.0%	0
\$75,000-99,999	22	1.9%	\$0	0.0%	0
\$100,000-124,999	14	1.2%	\$0	0.0%	0
\$125,000-149,999	6	0.5%	\$0	0.0%	0
\$150,000-199,999	7	0.6%	\$0	0.0%	0
\$200,000+	0	0.0%	\$0	0.0%	0
<b>Total</b>	<b>1,159</b>	<b>100.0%</b>		<b>13.5%</b>	<b>156</b>

**ASSUMPTIONS - @80%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	80%	20%
4	0%	0%	0%	40%	60%
5+	0%	0%	0%	50%	50%

Tenancy	65+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@80%
New Renter Households PMA	115
Percent Income Qualified	18.8%
<b>New Renter Income Qualified Households</b>	<b>22</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	1,159
Income Qualified	13.5%
Income Qualified Renter Households	156
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
<b>Rent Overburdened Households</b>	<b>74</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	156
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80%
Total Senior Homeowners	937
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>19</b>

**Total Demand**

Total Demand from Existing Households	96
Total New Demand	22
<b>Total Demand (New Plus Existing Households)</b>	<b>117</b>

Demand from Seniors Who Convert from Homeownership	19
Percent of Total Demand From Homeownership Conversion	16.0%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	76.1%	89
Two Persons	16.7%	20
Three Persons	3.3%	4
Four Persons	1.6%	2
Five Persons	2.3%	3
<b>Total</b>	<b>100.0%</b>	<b>117</b>

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

Of one-person households in 1BR units	90%	80
Of two-person households in 1BR units	20%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<b>Total Demand</b>		<b>84</b>

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
1 BR	84	-	0	=	84
<b>Total</b>	<b>84</b>		<b>0</b>		<b>84</b>

Developer's Unit Mix		Net Demand		Capture Rate	
1 BR	1	/	84	=	1.2%
<b>Total</b>	<b>1</b>		<b>84</b>		<b>1.2%</b>

**80% AMI – Family Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$46,594	Maximum Income Limit		\$74,000
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-41			
\$10,000-19,999	-15	-14.1%	\$0	0.0%	0
\$20,000-29,999	16	15.3%	\$0	0.0%	0
\$30,000-39,999	10	9.6%	\$0	0.0%	0
\$40,000-49,999	6	6.2%	\$5,667	56.7%	4
\$50,000-59,999	-11	-10.2%	\$9,999	100.0%	-11
\$60,000-74,999	34	32.8%	\$14,001	93.3%	32
\$75,000-99,999	41	39.5%	\$0	0.0%	0
\$100,000-124,999	26	25.4%	\$0	0.0%	0
\$125,000-149,999	20	19.8%	\$0	0.0%	0
\$150,000-199,999	8	7.3%	\$0	0.0%	0
\$200,000+	9	8.5%	\$0	0.0%	0
<b>Total</b>	<b>103</b>	<b>100.0%</b>		<b>23.9%</b>	<b>25</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$46,594	Maximum Income Limit		\$74,000
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,137			
\$10,000-19,999	1,727	24.1%	\$0	0.0%	0
\$20,000-29,999	1,070	14.9%	\$0	0.0%	0
\$30,000-39,999	623	8.7%	\$0	0.0%	0
\$40,000-49,999	426	5.9%	\$5,667	56.7%	241
\$50,000-59,999	311	4.3%	\$9,999	100.0%	311
\$60,000-74,999	316	4.4%	\$14,001	93.3%	295
\$75,000-99,999	302	4.2%	\$0	0.0%	0
\$100,000-124,999	151	2.1%	\$0	0.0%	0
\$125,000-149,999	48	0.7%	\$0	0.0%	0
\$150,000-199,999	24	0.3%	\$0	0.0%	0
\$200,000+	32	0.4%	\$0	0.0%	0
<b>Total</b>	<b>7,167</b>	<b>100.0%</b>		<b>11.8%</b>	<b>847</b>

**ASSUMPTIONS - @80%**

<b>ASSUMPTIONS - @80%</b>						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	40%	60%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	20%	80%	

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@80%
New Renter Households PMA	103
Percent Income Qualified	23.9%
<b>New Renter Income Qualified Households</b>	<b>25</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	7,167
Income Qualified	11.8%
Income Qualified Renter Households	847
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
<b>Rent Overburdened Households</b>	<b>402</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	847
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>15</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	417
Total New Demand	25
<b>Total Demand (New Plus Existing Households)</b>	<b>442</b>

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

**By Bedroom Demand**

One Person	43.2%	191
Two Persons	22.9%	101
Three Persons	13.9%	61
Four Persons	9.0%	40
Five Persons	11.1%	49
<b>Total</b>	<b>100.0%</b>	<b>442</b>

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

Of one-person households in 2BR units	10%	21
Of two-person households in 2BR units	80%	91
Of three-person households in 2BR units	40%	28
Of four-person households in 2BR units	30%	13
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	41
Of four-person households in 3BR units	40%	18
Of five-person households in 3BR units	20%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	13
Of five-person households in 4BR units	50%	28
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	30%	17
<b>Total Demand</b>		<b>281</b>

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	153	-	0	=	153
3 BR	70	-	0	=	70
4 BR	41	-	0	=	41
5 BR	17	-	0	=	17
<b>Total</b>	<b>281</b>		<b>0</b>		<b>281</b>

Developer's Unit Mix		Net Demand			Capture Rate
2 BR	0	/	153	=	0.0%
3 BR	1	/	70	=	1.4%
4 BR	0	/	41	=	0.0%
5 BR	0	/	17	=	0.0%
<b>Total</b>	<b>1</b>		<b>281</b>		<b>0.4%</b>

**Conclusions**

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

- 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, particularly for senior tenants and large families, and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.
- Of the Subject's 181 units, 154 currently benefit from project-based Section 8 rental assistance. According to the client, this rental assistance is expected to continue, post-renovation. We have assumed LIHTC operations, absent subsidy, in our analysis, which is a far more conservative approach to estimating the Subject's capture rate, as it narrows the qualifying income bands considerably.
- Per DCA guidelines, as a stabilized property, we have only utilized the Subject's existing vacant units in our capture rate analysis. The Subject currently has one vacant three-bedroom unit. Additionally, the Subject contains one one-bedroom unit that is currently a non-rental unit, but will be converted to a LIHTC rental unit at 80 percent of AMI, post renovation. Thus, we have provided capture rates for

each of the 40, 60, and 80 percent of AMI set asides assuming one vacant three-bedroom unit, as well as the 80 percent of AMI set aside for one-bedroom units. All other unit types exhibit capture rates of zero, per DCA guidelines. Overall, with 1,715 units of net demand and two vacant units, the Subject exhibits a capture rate of approximately 0.1 percent, absent subsidy. Assuming all vacant units are to be absorbed at each unique AMI level, The Subject’s one-bedroom capture rates by AMI level range from, 0.2 to 0.4 percent, and the three-bedroom capture rates by AMI level range from 1.4 to 1.6 percent.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	Senior HH at AMI @40% (\$17,940 to \$25,520)	Family HH at AMI @40% (\$24,617 to \$37,000)	Senior HH at AMI @60% (\$26,910 to \$38,280)	HH at AMI @60% (\$36,926 to \$63,1800)	Senior HH at AMI @80% (\$26,970 to \$51,040)	HH at @80% AMI (\$44,331 to \$74,000)	All Tax Credit Households
Demand from New Households (age and income appropriate)	15	15	11	6	22	25	94
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	18	2	18	3	15	59
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	72	480	50	472	74	402	1,550
Sub Total	90	513	63	496	99	442	1,703
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	19	0	19	0	19	0	57
<b>Equals Total Demand</b>	109	513	82	496	118	442	1,760
<b>Less</b>	-	-	-	-	-	-	-
Competitive New Supply	0	0	45	0	0	0	45
<b>Equals Net Demand</b>	109	513	37	496	118	442	1,715

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$17,940	\$25,520	0	78	0	78	0.00%	One Month	\$915	\$813	\$1,085	\$598
1BR @60%	\$26,910	\$38,280	0	59	45	14	0.00%	One Month	\$915	\$813	\$1,085	\$897
1BR @80%	\$26,970	\$51,040	1	84	0	84	1.19%	One Month	\$1,325	\$1,070	\$1,442	\$899
1BR Overall	\$17,940	\$51,040	1	221	45	176	0.57%	One Month	\$1,086	\$713	\$1,442	N/A
2BR @40%	\$24,617	\$28,270	0	158	0	158	0.00%	N/A	\$880	\$708	\$1,107	\$474
2BR @60%	\$36,926	\$43,080	0	153	0	153	0.00%	N/A	\$880	\$708	\$1,107	\$833
2BR @80%	\$46,594	\$57,440	0	136	0	136	0.00%	N/A	\$1,300	\$957	\$1,501	\$1,115
2BR Overall	\$24,617	\$57,440	0	447	0	447	0.00%	N/A	\$1,055	\$708	\$1,501	N/A
3BR @40%	\$28,423	\$34,440	1	73	0	73	1.37%	One Month	\$993	\$811	\$1,279	\$579
3BR @60%	\$42,617	\$51,660	1	70	0	70	1.43%	One Month	\$993	\$811	\$1,279	\$993
3BR @80%	\$51,463	\$68,880	1	62	0	62	1.61%	One Month	\$1,535	\$1,253	\$1,727	\$1,251
3BR Overall	\$28,423	\$68,880	1	205	0	205	0.49%	One Month	\$1,219	\$811	\$1,727	N/A
4BR @40%	\$31,714	\$37,000	0	37	0	37	0.00%	N/A	\$1,605	\$928	\$2,051	\$622
4BR @60%	\$47,554	\$55,500	0	35	0	35	0.00%	N/A	\$1,605	\$928	\$2,051	\$1,084
4BR @80%	\$44,331	\$74,000	0	32	0	32	0.00%	N/A	\$1,752	\$1,255	\$2,051	\$990
4BR Overall	\$44,331	\$74,000	0	104	0	104	0.00%	N/A	\$1,605	\$928	\$2,051	N/A
5BR @60%	\$52,491	\$63,180	0	0	0	0	0.00%	N/A	\$1,834	\$1,293	\$2,148	\$1,212
5BR Overall	\$52,491	\$63,180	0	0	0	0	0.00%	N/A	\$1,834	\$1,293	\$2,148	\$1,212
@40% Overall	\$17,940	\$37,000	1	622	0	622	0.16%	One Month	N/A	N/A	N/A	N/A
@60% Overall	\$26,910	\$63,180	1	578	45	533	0.19%	One Month	N/A	N/A	N/A	N/A
@80% Overall	\$26,970	\$74,000	2	560	0	560	0.36%	One Month	N/A	N/A	N/A	N/A
Overall	\$17,940	\$74,000	2	1,760	45	1,715	0.12%	One Month	N/A	N/A	N/A	N/A

As the analysis illustrates, the Subject’s overall capture rate is approximately 0.1 percent, absent subsidy. Assuming all vacant units are to be absorbed at each unique AMI level, The Subject’s three-bedroom capture rates by AMI level range from 1.4 to 1.6 percent. The Subject’s one-bedroom capture rate at 80 percent of AMI is approximately 1.2 percent. Therefore, we believe there is adequate demand for the Subject. The overall capture rate at the Subject, as well as all applicable AMI and bedroom-type capture rates, are well below the 2019 DCA Market Study capture rate threshold of 30 percent.

# **H. COMPETITIVE RENTAL ANALYSIS**

## **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

## **Description of Property Types Surveyed/Determination of Number of Units**

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 12 “true” comparable properties containing 3,826 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included eight comparable properties which offer LIHTC units, all of which are located within the PMA. It should be noted that seven of the comparable LIHTC properties feature market rate units, which is common in the Subject’s market area. We believe these comparables are the most comparable properties in the area and are located in generally similar to inferior areas in terms of access to amenities. Additionally, one LIHTC comparable, Columbia Senior Residences at Mechanicsville, is age-restricted to senior households. Further, it should also be noted that we were unable to identify any affordable rent comparables that offer five-bedroom units, which are rare in the local market.

Finally, it is of note that the Subject’s 154 units currently benefit from a Housing Assistance Program (HAP) contract. Following renovation, 154 of the Subject’s 181 units will continue to benefit from Section 8 subsidy. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 0.4 and 4.9 miles from the Subject, and four of the eight affordable comparables are located in the Subject’s PMA.

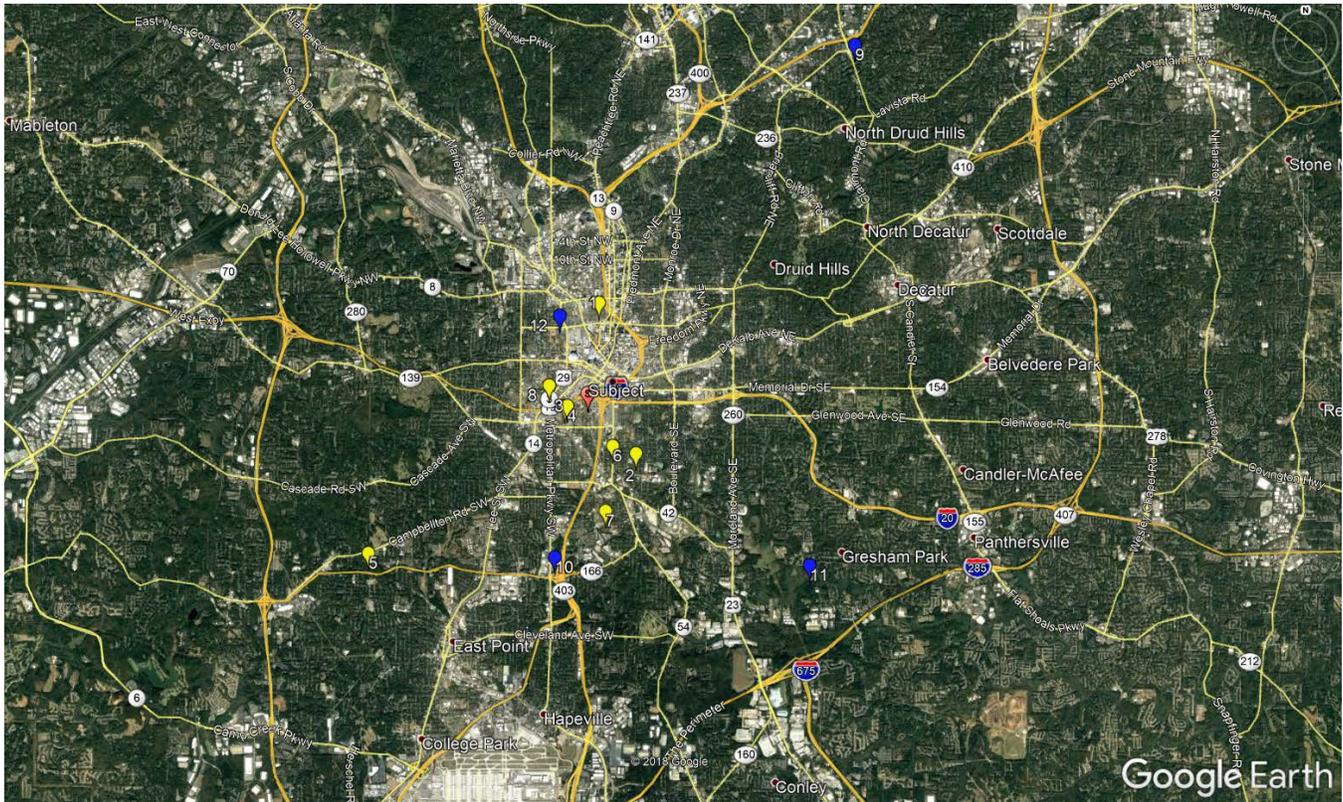
The availability of market rate data is considered average. It should be noted that there is a lack of market rate senior development in the Subject’s immediate area and the PMA; therefore, all of the market rate comparables target the general population. We have included four conventional market rate properties in our analysis of the competitive market. The market rate properties are located between 1.8 and 8.3 miles from the Subject, and one of the five market rate comparables, Brookside Park Apartments, is located in the Subject’s PMA. The comparables were built or last renovated between 1971 and 2019. Overall, we believe the market rate properties we have used in our analysis are the most comparable. It should be noted that the majority of multifamily housing in the Subject’s immediate area is either fully or partially income- and rent-restricted housing. Due to the lack of market rate housing in the Subject’s immediate area, we have included market rate units from three of the nearby mixed-income comparables in our rent grids. The asking rents for these units are in line with those of the market rate comparables and appear market-oriented. Additionally, due to the relative lack of four-bedroom unit types in the Subject’s market area, we extended our search for comparables that offer four-bedroom units beyond the Subject’s PMA, and have included two such properties. We were unable to identify any market rate comparables that offer five-bedroom units, which are rare in the local rental market. Other market rate properties were excluded based on condition, design, tenancy, and inability to contact management.

## Excluded Properties

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

EXCLUDED LIST			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Boynton Village Apartments	Section 8	Family	Subsidized Rents
Capitol Avenue School	Section 8	Family	Subsidized Rents
Capitol Towers	Section 8	Family	Subsidized Rents
Columbia Tower	Section 8	Family	Subsidized Rents
Washington Heights	LIHTC	Family	Unable to Contact
Grant Park Apartments	LIHTC	Family	Unable to Contact
Toby Sexton Redevelopment	LIHTC	Family	Unable to Contact
Phoenix House	LIHTC	Homeless	Incomparable Tenancy
Columbia at Sylvan Hills	LIHTC/Market/PHA	Family	Closer/More Comparable Properties Utilized
Columbia At Mechanicsville Station	LIHTC/ Market	Family	Subsidized Rents
Heritage Station Apartment Homes	LIHTC/Section 8/ Market	Family	Subsidized Rents
Heritage Station Senior Village	LIHTC/ Market	Senior	Incomparable Set Asides
Mechanicsville Crossing	LIHTC/Section 8/ Market	Family	Subsidized Rents
Parkside At Mechanicsville	LIHTC/ Market	Family	Subsidized Rents
Reynoldstown Senior Apartments	LIHTC/ Section 8	Senior	Subsidized Rents
Rosa Burney Manor	LIHTC	Family	Unable to Contact
Villages Of East Lake I And II	PBRA/Market	Family	Unable to Contact
Oglethorpe Place	LIHTC/Market	Family	Incomparable Set Asides
Ashley Collegetown	LIHTC/PBRA/Market	Family	Unable to Contact
Ashley West End	LIHTC/PBRA/Market	Family	Unable to Contact
Veranda at Collegetown	LIHTC/PBRA	Senior	Subsidized Rents
Residences at City Center	LIHTC/Market	Family	Unable to Contact
Centra Villa Apartments	Market	Family	Inferior Condition
The Prato At Midtown	Market	Family	Unable to Contact
Mariposa Lofts	Market	Family	Unable to Contact

**Comparable Rental Property Map**



Source: Google Earth, March 2019

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>City Views At Rosa Burney Park</b>	<b>Atlanta</b>	<b>LIHTC/ Section 8</b>	<b>Senior/Family</b>	<b>-</b>
1	Centennial Place Apartments*	Atlanta	LIHTC/ Market	Family	1.9 miles
2	Columbia Peoplestown	Atlanta	LIHTC/ Market	Family	1.2 miles
3	Columbia Senior Residences At Mechanicsville	Atlanta	LIHTC/ Market	Senior	0.4 miles
4	Mechanicsville Family	Atlanta	LIHTC/ Market	Family	0.4 miles
5	Park At Castleton*	Atlanta	LIHTC/ Market	Family	4.9 miles
6	The Square At Peoplestown	Atlanta	LIHTC	Family	0.8 miles
7	The Villages At Carver*	Atlanta	LIHTC/ Market	Family	1.9 miles
8	The Villages At Castleberry Hill*	Atlanta	LIHTC/ Market	Family	0.8 miles
9	Audubon Briarcliff*	Atlanta	Market	Family	8.3 miles
10	Brookside Park Apartments	Atlanta	Market	Family	2.8 miles
11	Eagles Run Apartments*	Atlanta	Market	Family	5.0 miles
12	Point At Westside*	Atlanta	Market	Family	1.8 miles

\*Located outside PMA

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

# CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, 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	City Views At Rosa Burney Park 259 Richardson Street Atlanta, GA 30312 Fulton County	-	Various 1-stories 1972 / 2002 Family	LHTC/Section 8	1BR / 1BA	22	12.2%	590	@40% (Section 8)	\$598	Yes	Yes	0	0.0%				
					1BR / 1BA	75	41.4%	590	@60% (Section 8)	\$897	Yes	Yes	0	0.0%				
					1BR / 1BA	15	8.3%	590	@80%	\$899	No	Yes	1	6.7%				
					2BR / 1BA	3	1.7%	775	@40% (Section 8)	\$474	Yes	Yes	0	0.0%				
					2BR / 1BA	4	2.2%	775	@60% (Section 8)	\$833	Yes	Yes	0	0.0%				
					2BR / 1BA	3	1.7%	775	@80%	\$1,115	No	Yes	0	0.0%				
					3BR / 2BA	7	3.9%	966	@40% (Section 8)	\$579	Yes	Yes	1	14.3%				
					3BR / 2BA	24	13.3%	966	@60% (Section 8)	\$993	Yes	Yes	0	0.0%				
					3BR / 2BA	5	2.8%	966	@80%	\$1,251	No	Yes	0	0.0%				
					4BR / 2BA	5	2.8%	1,096	@40% (Section 8)	\$622	Yes	Yes	0	0.0%				
					4BR / 2BA	10	5.5%	1,096	@60% (Section 8)	\$1,084	Yes	Yes	0	0.0%				
					4BR / 2BA	4	2.2%	1,096	@80%	\$990	No	Yes	0	0.0%				
					5BR / 2BA	4	2.2%	1,150	@60% (Section 8)	\$1,212	Yes	Yes	0	0.0%				
										181							2	1.1%
					1	Centennial Place Apartments 526 Centennial Olympic Park Dr Atlanta, GA 30313 Fulton County	1.9 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$877	Yes	No	0
1BR / 1BA	N/A	N/A	688	@60%						\$884	Yes	No	0	N/A				
1BR / 1BA	N/A	N/A	688	@60%						\$903	Yes	No	0	N/A				
1BR / 1BA	N/A	N/A	688	Market						\$1,417	N/A	No	1	N/A				
2BR / 1BA	N/A	N/A	875	@60%						\$841	Yes	No	0	N/A				
2BR / 1BA	N/A	N/A	875	Market						\$1,535	N/A	No	0	N/A				
2BR / 1.5BA	N/A	N/A	1,075	@60%						\$856	Yes	No	0	N/A				
2BR / 1.5BA	N/A	N/A	1,075	Market						\$1,535	N/A	No	0	N/A				
2BR / 2BA	N/A	N/A	1,050	@60%						\$851	No	No	0	N/A				
2BR / 2BA	N/A	N/A	1,231	@60%						\$851	Yes	No	0	N/A				
2BR / 2BA	N/A	N/A	1,050	Market						\$1,665	N/A	No	2	N/A				
2BR / 2BA	N/A	N/A	1,231	Market						\$1,665	N/A	No	0	N/A				
3BR / 2.5BA	N/A	N/A	1,340	@60%						\$915	No	No	0	N/A				
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$943	Yes	No	0	N/A				
										738							3	0.4%
2	Columbia Peopletown 222 Tuskegee St Atlanta, GA 30315 Fulton County	1.2 miles	Garden 3-stories 2003 / n/a Family	@50%(HOME), @60%, @60%(HOME), Market	2BR / 2BA	2	2.0%	1,103	@50%(HOME)	\$663	No	No	0	0.0%				
					2BR / 2BA	38	38.4%	1,103	@60%	\$818	No	No	0	0.0%				
					2BR / 2BA	4	4.0%	1,103	@60%(HOME)	\$756	No	No	0	0.0%				
					2BR / 2BA	29	29.3%	1,103	Market	\$1,285	N/A	No	2	6.9%				
					3BR / 2BA	25	25.3%	1,302	@60%	\$921	No	No	0	0.0%				
					3BR / 2BA	1	1.0%	1,302	Market	\$1,425	N/A	No	0	0.0%				
					99							2	2.0%					
3	ibia Senior Residences At Mechanic 555 McDaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market, PBRA	1BR / 1BA	6	3.9%	750	@30%	\$476	Yes	Yes	N/A	N/A				
					1BR / 1BA	6	3.9%	750	@50%	\$756	Yes	Yes	N/A	N/A				
					1BR / 1BA	6	3.9%	750	@60%	\$953	Yes	Yes	N/A	N/A				
					1BR / 1BA	1	0.7%	750	Market	\$1,043	N/A	Yes	N/A	N/A				
					1BR / 1BA	135	87.7%	750	PBRA	\$963	N/A	Yes	N/A	N/A				
										154							4	2.6%
4	Mechanicsville Family 500 McDaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$772	Yes	Yes	0	0.0%				
					1BR / 1BA	15	8.6%	750	@60%	\$917	Yes	Yes	0	0.0%				
					1BR / 1BA	5	2.9%	750	Market	\$1,138	N/A	No	0	0.0%				
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	0	N/A				
					2BR / 2BA	25	14.4%	1,005	@50%	\$696	Yes	Yes	0	0.0%				
					2BR / 2BA	54	31.0%	1,045	@60%	\$869	Yes	Yes	2	3.7%				
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,120	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	0	N/A				
					3BR / 2BA	3	1.7%	1,200	@50%	\$763	Yes	Yes	0	0.0%				
					3BR / 2BA	5	2.9%	1,200	@60%	\$963	Yes	Yes	0	0.0%				
					3BR / 2BA	11	6.3%	1,200	Market	\$1,350	N/A	No	0	0.0%				
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	No	0	0.0%				
					N/A	N/A	1,200	Public Housing	-	N/A	Yes	0	N/A					
					174							3	1.7%					
5	Park At Castleton 1994 Bent Creek Way SW Atlanta, GA 30311 Fulton County	4.9 miles	Various 4-stories 2006 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	718	@60%	\$913	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	725	@60%	\$913	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	846	@60%	\$913	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	763	Market	\$1,023	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	1,000	@60%	\$860	Yes	No	0	N/A				
					2BR / 1BA	N/A	N/A	1,000	Market	\$990	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,076	@60%	\$860	Yes	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,200	Market	\$950	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,186	@60%	\$860	Yes	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,186	Market	\$995	N/A	No	0	N/A				
3BR / 2BA	N/A	N/A	1,364	@60%	\$951	Yes	No	0	N/A									
3BR / 2BA	N/A	N/A	1,364	Market	\$1,200	N/A	No	0	N/A									
					324							0	0.0%					
6	The Square At Peopletown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	0.8 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$670	Yes	No	0	0.0%				
					1BR / 1BA	11	11.7%	664	@60%	\$835	Yes	No	0	0.0%				
					2BR / 1BA	12	12.8%	869	@50%	\$584	Yes	No	0	0.0%				
					2BR / 1BA	12	12.8%	869	@60%	\$773	Yes	No	1	8.3%				
					2BR / 2BA	12	12.8%	930	@50%	\$584	Yes	No	0	0.0%				
					2BR / 2BA	12	12.8%	930	@60%	\$773	Yes	No	0	0.0%				
					3BR / 2BA	11	11.7%	1,169	@50%	\$643	Yes	No	0	0.0%				
					3BR / 2BA	12	12.8%	1,169	@60%	\$872	Yes	No	0	0.0%				
					94							1	1.1%					
7	The Villages At Carver 174 Moury Ave Atlanta, GA 30315 Fulton County	1.9 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$931	Yes	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	698	@60%	\$1,085	Yes	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	698	Market	\$1,316	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	906	@50%	\$922	Yes	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	906	@60%	\$1,107	Yes	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	906	Market	\$1,160	N/A	No	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$922	Yes	Yes	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$1,107	Yes	Yes	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,280	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,150	@50%	\$922	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,150	@60%	\$1,107	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,260	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,378	@50%	\$1,066	N/A	Yes	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,378	@60%	\$1,279	N/A	Yes	N/A	N/A				
3BR / 2BA	N/A	N/A	1,378	Market	\$1,320	N/A	No	N/A	N/A									
4BR / 2BA	N/A	N/A	1,438	@50%	\$1,190	Yes	Yes	N/A	N/A									
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,428	Yes	Yes	N/A	N/A									
					666							13	2.0%					
8	The Villages At Castleberry Hill 600 Greensferry Avenue, SW Atlanta, GA 30314 Fulton County	0.8 miles	Various 4-stories 2000 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	799	@60%	\$813	No	Yes	N/A	N/A				
					1BR / 1BA	106	16.8%	799	Market	\$988	N/A	Yes	N/A	N/A				
					2BR / 1BA	27	4.3%	890	@60%	\$708	No	Yes	N/A	N/A				
					2BR / 1BA	100	15.9%	890	Market	\$833	N/A	No	N/A	N/A				
					2BR / 2BA	26	4.1%	947	@60%	\$733	No	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,125	@60%	\$733	No	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,134	@60%	\$773	No	Yes	N/A	N/A				
					2BR / 2BA	100	15.9%	947	Market	\$983	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,125	Market	\$933	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,134	Market	\$1,263	N/A	No	N/A	N/A				
					3BR / 2BA	12	1.9%	1,138	@60%	\$811	No	Yes	N/A	N/A				
3BR / 2BA	52	8.3%	1,138	Market	\$1,036	N/A	No	N/A	N/A									
					630							25	4.0%					

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, 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
<b>Subject</b>	City Views At Rosa Burney Park 259 Richardson Street Atlanta, GA 30312 Fulton County	-	Various 1-stories 1972 / 2002 Family	LIHTC/Section 8	1BR / 1BA	22	12.2%	590	@40% (Section 8)	\$598	Yes	Yes	0	0.0%
					1BR / 1BA	75	41.4%	590	@60% (Section 8)	\$897	Yes	Yes	0	0.0%
					1BR / 1BA	15	8.3%	590	@80%	\$899	No	Yes	1	6.7%
					2BR / 1BA	3	1.7%	775	@40% (Section 8)	\$474	Yes	Yes	0	0.0%
					2BR / 1BA	4	2.2%	775	@60% (Section 8)	\$833	Yes	Yes	0	0.0%
					2BR / 1BA	3	1.7%	775	@80%	\$1,115	No	Yes	0	0.0%
					3BR / 2BA	7	3.9%	966	@40% (Section 8)	\$579	Yes	Yes	1	14.3%
					3BR / 2BA	24	13.3%	966	@60% (Section 8)	\$993	Yes	Yes	0	0.0%
					3BR / 2BA	5	2.8%	966	@80%	\$1,251	No	Yes	0	0.0%
					4BR / 2BA	5	2.8%	1,096	@40% (Section 8)	\$622	Yes	Yes	0	0.0%
					4BR / 2BA	10	5.5%	1,096	@60% (Section 8)	\$1,084	Yes	Yes	0	0.0%
					4BR / 2BA	4	2.2%	1,096	@80%	\$990	No	Yes	0	0.0%
					5BR / 2BA	4	2.2%	1,150	@60% (Section 8)	\$1,212	Yes	Yes	0	0.0%
										<u>181</u>				
9	Audubon Briarcliff 3120 Briarcliff Rd NE Atlanta, GA 30329 DeKalb County	8.3 miles	Garden 2-stories 1964 / 2015 Family	Market	1BR / 1BA	70	30.8%	770	Market	\$1,143	N/A	No	N/A	N/A
					2BR / 1BA	84	37.0%	909	Market	\$1,110	N/A	No	N/A	N/A
					2BR / 2BA	44	19.4%	1,007	Market	\$1,239	N/A	No	N/A	N/A
					3BR / 2BA	25	11.0%	1,200	Market	\$1,605	N/A	No	N/A	N/A
					4BR / 2BA	4	1.8%	1,800	Market	\$1,975	N/A	No	N/A	N/A
					<u>227</u>							16	7.0%	
10	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	2.8 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	56	27.9%	830	Market	\$1,434	N/A	No	2	3.6%
					2BR / 2BA	102	50.8%	1,119	Market	\$1,445	N/A	No	6	5.9%
					3BR / 2BA	43	21.4%	1,335	Market	\$1,590	N/A	No	2	4.7%
										<u>201</u>				
11	Eagles Run Apartments 2000 Bouldercrest Road Atlanta, GA 30316 DeKalb County	5.0 miles	Garden 3-stories 1972 / 1997 Family	Market	1BR / 1BA	34	13.2%	800	Market	\$788	N/A	No	N/A	N/A
					1BR / 1.5BA	34	13.2%	850	Market	\$813	N/A	No	N/A	N/A
					2BR / 2BA	67	26.0%	1,200	Market	\$682	N/A	No	N/A	N/A
					3BR / 2BA	71	27.5%	1,350	Market	\$835	N/A	No	N/A	N/A
					4BR / 2.5BA	52	20.2%	1,500	Market	\$914	N/A	No	N/A	N/A
					<u>258</u>							33	12.8%	
12	Point At Westside 370 Northside Drive NW Atlanta, GA 30318 Fulton County	1.8 miles	Midrise 4-stories 2004 / 2015 Family	Market	0BR / 1BA	7	2.6%	595	Market	\$1,209	N/A	No	0	0.0%
					1BR / 1BA	3	1.1%	674	Market	\$1,393	N/A	No	0	0.0%
					1BR / 1BA	5	1.9%	729	Market	\$1,321	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	751	Market	\$1,423	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	1,148	Market	\$1,623	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	1,190	Market	\$1,943	N/A	No	0	0.0%
					1BR / 1BA	4	1.5%	1,234	Market	\$2,126	N/A	No	0	0.0%
					2BR / 2BA	46	17.2%	1,001	Market	\$1,473	N/A	No	0	0.0%
					2BR / 2BA	2	0.8%	1,040	Market	\$1,497	N/A	No	0	0.0%
					2BR / 2BA	60	22.5%	1,056	Market	\$1,441	N/A	No	0	0.0%
					2BR / 2BA	2	0.8%	1,076	Market	\$1,515	N/A	No	0	0.0%
					2BR / 2BA	2	0.8%	1,102	Market	\$1,620	N/A	No	0	0.0%
					2BR / 2BA	53	19.9%	1,300	Market	\$1,855	N/A	No	0	0.0%
3BR / 2BA	34	12.7%	1,211	Market	\$1,825	N/A	No	0	0.0%					
3BR / 2BA	16	6.0%	1,234	Market	\$1,918	N/A	No	0	0.0%					
					<u>267</u>							0	0.0%	

# PROPERTY PROFILE REPORT

## Centennial Place Apartments

Effective Rent Date	10/24/2019
Location	526 Centennial Olympic Park Dr Atlanta, GA 30313 Fulton County
Distance	1.9 miles
Units	738
Vacant Units	138
Vacancy Rate	18.7%
Type	Various (3 stories)
Year Built/Renovated	1996 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	M Street, 710 Peachtree
Tenant Characteristics	None identified
Contact Name	Kia
Phone	404-892-0772



### Market Information

Program	@60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None to decreased five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	688	\$714	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden	N/A	688	\$721	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden	N/A	688	\$740	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden	N/A	688	\$1,254	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	875	\$841	\$0	@60%	No	N/A	N/A	yes	None
2	1	Garden	N/A	875	\$1,535	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	1,075	\$856	\$0	@60%	No	N/A	N/A	yes	None
2	1.5	Townhouse	N/A	1,075	\$1,535	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,050	\$851	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden	N/A	1,231	\$851	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden	N/A	1,050	\$1,665	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,231	\$1,665	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	N/A	1,340	\$915	\$0	@60%	No	N/A	N/A	no	None
3	2.5	Townhouse	N/A	1,441	\$943	\$0	@60%	No	N/A	N/A	yes	None
3	2.5	Townhouse	N/A	1,441	\$1,069	\$0	@60%	No	N/A	N/A	yes	None
3	2.5	Townhouse	N/A	1,340	\$2,100	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	N/A	1,441	\$2,100	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden	N/A	N/A	\$928	\$0	@60%	No	N/A	N/A	no	None
4	2	Garden	N/A	N/A	\$1,171	\$0	@60%	No	N/A	N/A	yes	None



# Centennial Place Apartments, continued

## Trend Report

### Vacancy Rates

1Q19	2Q19	3Q19	4Q19
1.6%	1.0%	0.4%	18.7%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$762	\$0	\$762	\$925
2019	2	N/A	\$762	\$0	\$762	\$925
2019	3	N/A	\$714 - \$740	\$0	\$714 - \$740	\$877 - \$903
2019	4	N/A	\$714 - \$740	\$0	\$714 - \$740	\$877 - \$903

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$912	\$0	\$912	\$1,146
2019	2	N/A	\$912	\$0	\$912	\$1,146
2019	3	N/A	\$856	\$0	\$856	\$1,090
2019	4	N/A	\$856	\$0	\$856	\$1,090

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$912	\$0	\$912	\$1,146
2019	2	N/A	\$912	\$0	\$912	\$1,146
2019	3	N/A	\$841	\$0	\$841	\$1,075
2019	4	N/A	\$841	\$0	\$841	\$1,075

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$785 - \$912	\$0	\$785 - \$912	\$1,019 - \$1,146
2019	2	N/A	\$785 - \$912	\$0	\$785 - \$912	\$1,019 - \$1,146
2019	3	N/A	\$851	\$0	\$851	\$1,085
2019	4	N/A	\$851	\$0	\$851	\$1,085

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$867 - \$1,052	\$0	\$867 - \$1,052	\$1,176 - \$1,361
2019	2	N/A	\$867 - \$1,052	\$0	\$867 - \$1,052	\$1,176 - \$1,361
2019	3	N/A	\$915 - \$1,069	\$0	\$915 - \$1,069	\$1,224 - \$1,378
2019	4	N/A	\$915 - \$1,069	\$0	\$915 - \$1,069	\$1,224 - \$1,378

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$928 - \$1,171	\$0	\$928 - \$1,171	\$1,313 - \$1,556
2019	2	N/A	\$928 - \$1,171	\$0	\$928 - \$1,171	\$1,313 - \$1,556
2019	3	N/A	\$928 - \$1,171	\$0	\$928 - \$1,171	\$1,313 - \$1,556
2019	4	N/A	\$928 - \$1,171	\$0	\$928 - \$1,171	\$1,313 - \$1,556

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,350	\$0	\$1,350	\$1,513
2019	2	N/A	\$1,350	\$0	\$1,350	\$1,513
2019	3	N/A	\$1,254	\$0	\$1,254	\$1,417
2019	4	N/A	\$1,254	\$0	\$1,254	\$1,417

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,650	\$0	\$1,650	\$1,884
2019	2	N/A	\$1,650	\$0	\$1,650	\$1,884
2019	3	N/A	\$1,535	\$0	\$1,535	\$1,769
2019	4	N/A	\$1,535	\$0	\$1,535	\$1,769

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,650	\$0	\$1,650	\$1,884
2019	2	N/A	\$1,650	\$0	\$1,650	\$1,884
2019	3	N/A	\$1,535	\$0	\$1,535	\$1,769
2019	4	N/A	\$1,535	\$0	\$1,535	\$1,769

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,770	\$0	\$1,770	\$2,004
2019	2	N/A	\$1,770	\$0	\$1,770	\$2,004
2019	3	N/A	\$1,665	\$0	\$1,665	\$1,899
2019	4	N/A	\$1,665	\$0	\$1,665	\$1,899

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,870 - \$2,315	\$0	\$1,870 - \$2,315	\$2,179 - \$2,624
2019	2	N/A	\$1,870 - \$2,315	\$0	\$1,870 - \$2,315	\$2,179 - \$2,624
2019	3	N/A	\$2,100	\$0	\$2,100	\$2,409
2019	4	N/A	\$2,100	\$0	\$2,100	\$2,409

#### 4BR / 2.5BA

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

- 1Q19 The property accepts Housing Choice Vouchers but the contact was unable to provide the usage numbers at this time. Garages are available in select townhome units. The market rate units are based on an LRO system and change daily. None of the 12 reported vacancies are preleased. The property is preparing to begin its fourth and final phase of renovations on roughly 200 units. The contact reported that there is no difference between the rents in renovated and non-renovated units.
- 2Q19 Garages are available in select townhome units. The market rate units are based on an LRO system and change daily. The contact reported a strong demand for affordable housing in the area.
- 3Q19 Garages are attached in select townhome units. The market rate units are based on an LRO system and change daily.
- 4Q19 Garages are attached in select townhome units. The contact reported vacancy is elevated due to an entire phase of the property being offline for renovations. The property does not maintain a waiting list and operates on a first come, first serve basis.

Photos



# PROPERTY PROFILE REPORT

## Columbia Peopletown

Effective Rent Date	9/20/2019
Location	222 Tuskegee St Atlanta, GA 30315 Fulton County
Distance	1.2 miles
Units	99
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and some students
Contact Name	Sean
Phone	(404) 223-5520



### Market Information

Program	@50% (HOME), @60%, @60% (HOME), Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	2	1,103	\$663	\$0	@50% (HOME)	No	0	0.0%	no	None
2	2	Garden (3 stories)	38	1,103	\$818	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	4	1,103	\$756	\$0	@60% (HOME)	No	0	0.0%	no	None
2	2	Garden (3 stories)	29	1,103	\$1,285	\$0	Market	No	2	6.9%	N/A	None
3	2	Garden (3 stories)	25	1,302	\$921	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	1	1,302	\$1,425	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$663	\$0	\$663	\$234	\$897	2BR / 2BA	\$756 - \$818	\$0	\$756 - \$818	\$234	\$990 - \$1,052
						3BR / 2BA	\$921	\$0	\$921	\$309	\$1,230
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,285	\$0	\$1,285	\$234	\$1,519						
3BR / 2BA	\$1,425	\$0	\$1,425	\$309	\$1,734						

Amenities

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

Comments

According to a rent roll dated July 31, 2019, the property has two vacant units. One of the vacant units have been pre-leased. The property is currently operating with 30 percent Housing Choice Voucher Usage and typical turnover is one tenant per month.

Trend Report

Vacancy Rates

4Q18	1Q19	2Q19	3Q19
7.6%	2.0%	4.0%	2.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$637	\$0	\$637	\$871
2019	1	0.0%	\$663	\$0	\$663	\$897
2019	2	0.0%	\$663	\$0	\$663	\$897
2019	3	0.0%	\$663	\$0	\$663	\$897

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$849	\$0	\$849	\$1,158
2019	1	0.0%	\$848	\$0	\$848	\$1,157
2019	2	0.0%	\$848	\$0	\$848	\$1,157
2019	3	0.0%	\$921	\$0	\$921	\$1,230

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$756	\$0	\$756	\$990
2019	1	11.8%	\$756	\$0	\$756	\$990
2019	2	5.9%	\$756	\$0	\$756	\$990
2019	3	0.0%	\$756 - \$818	\$0	\$756 - \$818	\$990 - \$1,052

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$849	\$0	\$849	\$1,158
2019	1	0.0%	\$848	\$0	\$848	\$1,157
2019	2	0.0%	\$848	\$0	\$848	\$1,157
2019	3	0.0%	\$921	\$0	\$921	\$1,230

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,285	\$0	\$1,285	\$1,519
2019	1	0.0%	\$1,285	\$0	\$1,285	\$1,519
2019	2	7.1%	\$1,285	\$0	\$1,285	\$1,519
2019	3	6.9%	\$1,285	\$0	\$1,285	\$1,519

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,350	\$0	\$1,350	\$1,659
2019	1	0.0%	\$1,350	\$0	\$1,350	\$1,659
2019	2	8.3%	\$1,350	\$0	\$1,350	\$1,659
2019	3	0.0%	\$1,425	\$0	\$1,425	\$1,734

Trend: Comments

- 4Q18 The contact reported strong demand for affordable housing in the area and stated that all seven vacant units are pre-leased. The contact stated the property is located in an area consisting of mainly single-family homes and therefore has limited competition in the immediate area. Tax credit rents were increased to 2018 maximum allowable levels over the previous year; the contact was unable to comment on the change of rents in market rate units over the previous year.
- 1Q19 Of the two vacant units, both are pre-leased. The property typically stays above 95 percent occupancy. The contact reported the property receives 25 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for affordable housing is strong.
- 2Q19 The contact stated two of the four vacant units are pre-leased. The property typically stays above 95 to 100 percent occupied. The contact reported the property receives 25 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for affordable housing is strong.
- 3Q19 According to a rent roll dated July 31, 2019, the property has two vacant units. One of the vacant units have been pre-leased. The property is currently operating with 30 percent Housing Choice Voucher Usage and typical turnover is one tenant per month.

Photos



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Mechanicsville

Effective Rent Date	10/22/2019
Location	555 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	154
Vacant Units	4
Vacancy Rate	2.6%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	3/01/2008
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+, primarily from local area, few out of state moving closer to be near families
Contact Name	Brenda
Phone	(404) 577-3553



### Market Information

Program	@30%, @50%, @60%, Market, PBRA
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased seven to nine percent
Concession	None
Waiting List	Yes, at least 200 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	6	750	\$340	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	6	750	\$639	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	6	750	\$814	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	1	750	\$880	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	135	750	\$800	\$0	PBRA	Yes	N/A	N/A	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
1BR / 1BA	\$340	\$0	\$340	\$163	\$503	1BR / 1BA	\$639	\$0	\$639	\$163	\$802
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$814	\$0	\$814	\$163	\$977	1BR / 1BA	\$880	\$0	\$880	\$163	\$1,043
PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$800	\$0	\$800	\$163	\$963						

## Columbia Senior Residences At Mechanicsville, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Garbage Disposal	Hand Rails	Perimeter Fencing	
Oven	Pull Cords	Video Surveillance	
Refrigerator	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Medical Professional	Game Room, Garden, Library
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Theatre			

### Comments

Of the nine vacant units, six units are pre-leased. The contact reported strong demand for affordable housing.

# Columbia Senior Residences At Mechanicsville, continued

## Trend Report

### Vacancy Rates

4Q18	2Q19	3Q19	4Q19
2.6%	0.0%	2.6%	2.6%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$313	\$0	\$313	\$476
2019	4	N/A	\$340	\$0	\$340	\$503

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$593	\$0	\$593	\$756
2019	4	N/A	\$639	\$0	\$639	\$802

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	11.1%	\$758	\$0	\$758	\$921
2019	2	0.0%	\$758	\$0	\$758	\$921
2019	3	N/A	\$790	\$0	\$790	\$953
2019	4	N/A	\$814	\$0	\$814	\$977

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$800	\$0	\$800	\$963
2019	2	0.0%	\$800	\$0	\$800	\$963
2019	3	N/A	\$880	\$0	\$880	\$1,043
2019	4	N/A	\$880	\$0	\$880	\$1,043

### Trend: PBRA

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	1.5%	\$758	\$0	\$758	\$921
2019	2	0.0%	\$758	\$0	\$758	\$921
2019	3	N/A	\$800	\$0	\$800	\$963
2019	4	N/A	\$800	\$0	\$800	\$963

### Trend: Comments

4Q18	None of the vacancies are pre-leased but the contact expects the property will return to full occupancy within the next few weeks. The rent for the market rate units decreased nine percent, whereas rent for the 60 percent AMI units increased nine percent.
2Q19	The contact stated current occupancy is typical and reported strong demand for affordable housing in the area.
3Q19	The contact had no additional comments.
4Q19	Of the nine vacant units, six units are pre-leased. The contact reported strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## Mechanicsville Family

Effective Rent Date	10/15/2019
Location	500 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	174
Vacant Units	3
Vacancy Rate	1.7%
Type	Lowrise (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Parkside at Mechanicsville
Tenant Characteristics	Mostly from Atlanta metro area
Contact Name	Melissa
Phone	404-577-2833



### Market Information

Program	@50%, @60%, Market, Public Housing, Non-
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, over 700 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	20	750	\$609	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	750	\$754	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	5	750	\$975	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	N/A	750	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	25	1,005	\$696	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	54	1,045	\$869	\$0	@60%	Yes	2	3.7%	yes	None
2	2	Lowrise (3 stories)	N/A	1,045	\$1,120	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
3	2	Lowrise (3 stories)	3	1,200	\$763	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	5	1,200	\$963	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	11	1,200	\$1,350	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	1	1,200	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None



# Mechanicsville Family, continued

## Trend Report

### Vacancy Rates

3Q16	3Q17	2Q19	4Q19
4.0%	1.7%	0.0%	1.7%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$577	\$0	\$577	\$740
2017	3	N/A	\$577	\$0	\$577	\$740
2019	2	N/A	\$609	\$0	\$609	\$772
2019	4	0.0%	\$609	\$0	\$609	\$772

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$645	\$0	\$645	\$879
2017	3	N/A	\$645	\$0	\$645	\$879
2019	2	N/A	\$696	\$0	\$696	\$930
2019	4	0.0%	\$696	\$0	\$696	\$930

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$689	\$0	\$689	\$998
2017	3	N/A	\$689	\$0	\$689	\$998
2019	2	N/A	\$763	\$0	\$763	\$1,072
2019	4	0.0%	\$763	\$0	\$763	\$1,072

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$865	\$0	\$865	\$1,028
2017	3	N/A	\$959	\$0	\$959	\$1,122
2019	2	N/A	\$975	\$0	\$975	\$1,138
2019	4	0.0%	\$975	\$0	\$975	\$1,138

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$999	\$0	\$999	\$1,233
2017	3	N/A	\$1,096	\$0	\$1,096	\$1,330
2019	2	N/A	\$1,120	\$0	\$1,120	\$1,354
2019	4	N/A	\$1,120	\$0	\$1,120	\$1,354

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,199	\$0	\$1,199	\$1,508
2017	3	N/A	\$1,296	\$0	\$1,296	\$1,605
2019	2	N/A	\$1,350	\$0	\$1,350	\$1,659
2019	4	0.0%	\$1,350	\$0	\$1,350	\$1,659

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$716	\$0	\$716	\$879
2017	3	N/A	\$716	\$0	\$716	\$879
2019	2	N/A	\$754	\$0	\$754	\$917
2019	4	0.0%	\$754	\$0	\$754	\$917

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$812	\$0	\$812	\$1,046
2017	3	N/A	\$812	\$0	\$812	\$1,046
2019	2	N/A	\$869	\$0	\$869	\$1,103
2019	4	3.7%	\$869	\$0	\$869	\$1,103

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$881	\$0	\$881	\$1,190
2017	3	N/A	\$881	\$0	\$881	\$1,190
2019	2	N/A	\$963	\$0	\$963	\$1,272
2019	4	0.0%	\$963	\$0	\$963	\$1,272

### Trend: Non-Rental

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A

Trend: Public Housing

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A

Trend: Comments

3Q16	There is a lengthy waiting list for the Public Housing units. A waiting list is not maintained for the LIHTC or market rate units. Three of the seven vacancies have pending applications. The exact unit mix and number of vacancies for each unit type were not available. According to management, the market rate rents increased four to six percent and the LIHTC rents did not change.
3Q17	There is a lengthy waiting list for the Public Housing units. A waiting list is not maintained for the LIHTC or market rate units.
2Q19	The contact was unable to disclose the contract rents for the subsidized units. The property is not currently accepting any additional tenants with Housing Choice Vouchers.
4Q19	N/A

Photos



# PROPERTY PROFILE REPORT

## Park At Castleton

Effective Rent Date	10/16/2019
Location	1994 Bent Creek Way SW Atlanta, GA 30311 Fulton County
Distance	4.9 miles
Units	324
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (4 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	Primarily from Atlanta, many from surrounding neighborhood
Contact Name	Shawnay
Phone	(404) 344-5388



### Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max; mkt fluctuates
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	718	\$750	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	725	\$750	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	846	\$750	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	763	\$860	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	1,000	\$860	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (4 stories)	N/A	1,000	\$990	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse	N/A	1,076	\$860	\$0	@60%	No	0	N/A	yes	None
2	1.5	Townhouse	N/A	1,076	\$950	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,186	\$860	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,186	\$995	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,364	\$951	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,364	\$1,200	\$0	Market	No	0	N/A	N/A	None



# Park At Castleton, continued

## Trend Report

### Vacancy Rates

3Q16	1Q19	2Q19	4Q19
3.1%	1.2%	0.0%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$630 - \$660	\$0	\$630 - \$660	\$793 - \$823
2019	1	N/A	\$709	\$0	\$709	\$872
2019	2	N/A	\$709	\$0	\$709	\$872
2019	4	N/A	\$750	\$0	\$750	\$913

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$752	\$0	\$752	\$986
2019	1	N/A	\$813	\$0	\$813	\$1,047
2019	2	N/A	\$813	\$0	\$813	\$1,047
2019	4	N/A	\$860	\$0	\$860	\$1,094

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$700	\$0	\$700	\$934
2019	1	N/A	\$813	\$0	\$813	\$1,047
2019	2	N/A	\$813	\$0	\$813	\$1,047
2019	4	N/A	\$860	\$0	\$860	\$1,094

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$752	\$0	\$752	\$986
2019	1	N/A	\$813	\$0	\$813	\$1,047
2019	2	N/A	\$813	\$0	\$813	\$1,047
2019	4	N/A	\$860	\$0	\$860	\$1,094

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$826	\$0	\$826	\$1,135
2019	1	N/A	\$901	\$0	\$901	\$1,210
2019	2	N/A	\$901	\$0	\$901	\$1,210
2019	4	N/A	\$951	\$0	\$951	\$1,260

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$660	\$0	\$660	\$823
2019	1	N/A	\$850	\$0	\$850	\$1,013
2019	2	N/A	\$856	\$0	\$856	\$1,019
2019	4	N/A	\$860	\$0	\$860	\$1,023

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$775	\$0	\$775	\$1,009
2019	1	N/A	\$950	\$0	\$950	\$1,184
2019	2	N/A	\$950	\$0	\$950	\$1,184
2019	4	N/A	\$950	\$0	\$950	\$1,184

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$752	\$0	\$752	\$986
2019	1	N/A	\$950	\$0	\$950	\$1,184
2019	2	N/A	\$985	\$0	\$985	\$1,219
2019	4	N/A	\$990	\$0	\$990	\$1,224

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$775	\$0	\$775	\$1,009
2019	1	N/A	\$950	\$0	\$950	\$1,184
2019	2	N/A	\$995	\$0	\$995	\$1,229
2019	4	N/A	\$995	\$0	\$995	\$1,229

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$846	\$0	\$846	\$1,155
2019	1	N/A	\$1,191	\$0	\$1,191	\$1,500
2019	2	N/A	\$1,200	\$0	\$1,200	\$1,509
2019	4	N/A	\$1,200	\$0	\$1,200	\$1,509

## Trend: Comments

3Q16	One-bedroom, market-rate units are 718, 725, or 846 square feet, and all rent for \$660 per month. The contact stated that six of the 10 vacant units have been pre-leased. The contact stated that the current rents would be achievable without the current level of voucher usage. The contact stated that there are few veterans who reside at the property.
1Q19	This property was formerly known as Preserve At Bent Creek. The contact stated the property accept Housing Choice Vouchers but was unable to provide the number of tenants currently utilizing vouchers.
2Q19	N/A
4Q19	This property was formerly known as Preserve At Bent Creek. The contact stated the property accept Housing Choice Vouchers but was unable to provide the number of tenants currently utilizing vouchers. The property has strong demand but does not maintain a waiting list and operates on a first come, first served basis.

Photos



# PROPERTY PROFILE REPORT

## The Square At Peopletown

Effective Rent Date	9/17/2019
Location	875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County
Distance	0.8 miles
Units	94
Vacant Units	1
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Boyton Village, Capital Vanira Apartments
Tenant Characteristics	None identified
Contact Name	Chentel
Phone	404-521-9744



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	664	\$582	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	664	\$747	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	12	869	\$701	\$0	@50%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	12	869	\$890	\$0	@60%	No	1	8.3%	yes	None
2	2	Garden (3 stories)	12	930	\$701	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	930	\$890	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,169	\$807	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,169	\$1,036	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$582	\$0	\$582	\$88	\$670	1BR / 1BA	\$747	\$0	\$747	\$88	\$835
2BR / 1BA	\$701	\$0	\$701	\$117	\$818	2BR / 1BA	\$890	\$0	\$890	\$117	\$1,007
2BR / 2BA	\$701	\$0	\$701	\$117	\$818	2BR / 2BA	\$890	\$0	\$890	\$117	\$1,007
3BR / 2BA	\$807	\$0	\$807	\$145	\$952	3BR / 2BA	\$1,036	\$0	\$1,036	\$145	\$1,181

## The Square At Peoplestown, continued

### Amenities

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

### Comments

The property typically operates at 96 to 100 percent occupancy. There is one vacant unit at this time and one on notice to vacate at the end of May. The property operates on a first come, first served basis. The contact reported strong demand for affordable housing.

# The Square At Peopletown, continued

## Trend Report

### Vacancy Rates

3Q16	4Q17	1Q19	2Q19
0.0%	0.0%	4.3%	1.1%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$543	\$0	\$543	\$631
2017	4	0.0%	\$541	\$0	\$541	\$629
2019	1	0.0%	\$582	\$0	\$582	\$670
2019	2	0.0%	\$582	\$0	\$582	\$670

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$648	\$0	\$648	\$765
2017	4	0.0%	\$648	\$0	\$648	\$765
2019	1	0.0%	\$701	\$0	\$701	\$818
2019	2	0.0%	\$701	\$0	\$701	\$818

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$716	\$0	\$716	\$833
2017	4	0.0%	\$648	\$0	\$648	\$765
2019	1	0.0%	\$701	\$0	\$701	\$818
2019	2	0.0%	\$701	\$0	\$701	\$818

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$787	\$0	\$787	\$932
2017	4	0.0%	\$747	\$0	\$747	\$892
2019	1	0.0%	\$807	\$0	\$807	\$952
2019	2	0.0%	\$807	\$0	\$807	\$952

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$666	\$0	\$666	\$754
2017	4	0.0%	\$664	\$0	\$664	\$752
2019	1	18.2%	\$747	\$0	\$747	\$835
2019	2	0.0%	\$747	\$0	\$747	\$835

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$701	\$0	\$701	\$818
2017	4	0.0%	\$785	\$0	\$785	\$902
2019	1	8.3%	\$890	\$0	\$890	\$1,007
2019	2	8.3%	\$890	\$0	\$890	\$1,007

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$784	\$0	\$784	\$901
2017	4	0.0%	\$785	\$0	\$785	\$902
2019	1	8.3%	\$890	\$0	\$890	\$1,007
2019	2	0.0%	\$890	\$0	\$890	\$1,007

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$984	\$0	\$984	\$1,129
2017	4	0.0%	\$984	\$0	\$984	\$1,129
2019	1	0.0%	\$1,036	\$0	\$1,036	\$1,181
2019	2	0.0%	\$1,036	\$0	\$1,036	\$1,181

## Trend: Comments

3Q16	Management does not maintain a waiting list.
4Q17	The contact had no additional comments.
1Q19	The property typically operates at 96 to 100 percent occupancy. Of the four vacant units, all four are pre-leased. The contact reported strong demand for affordable housing.
2Q19	The property typically operates at 96 to 100 percent occupancy. There is one vacant unit at this time and one on notice to vacate at the end of May. The property operates on a first come, first served basis. The contact reported strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## The Villages At Carver

**Effective Rent Date** 10/22/2019  
**Location** 174 Moury Ave  
 Atlanta, GA 30315  
 Fulton County  
**Distance** 1.9 miles  
**Units** 667  
**Vacant Units** 24  
**Vacancy Rate** 3.6%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2001 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** 12/28/2004  
**Major Competitors** Brookstone  
**Tenant Characteristics** None identified  
**Contact Name** Michelle  
**Phone** 404-341-6540



### Market Information

**Program** @50%, @60%, Market  
**Annual Turnover Rate** 15%  
**Units/Month Absorbed** 20  
**HCV Tenants** 0%  
**Leasing Pace** Pre-leased to within two weeks  
**Annual Chg. in Rent** Increased up to eight percent  
**Concession** None  
**Waiting List** Yes, at least 100 households

### Utilities

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

## The Villages At Carver, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	698	\$768	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$922	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$1,153	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	906	\$922	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$1,160	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	1,303	\$922	\$0	@50%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$922	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,260	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$1,066	\$0	@50%	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$1,279	\$0	@60%	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$1,320	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,438	\$1,190	\$0	@50%	Yes	N/A	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,438	\$1,428	\$0	@60%	Yes	N/A	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$768	\$0	\$768	\$163	\$931	1BR / 1BA	\$922	\$0	\$922	\$163	\$1,085
2BR / 1BA	\$922	\$0	\$922	\$234	\$1,156	2BR / 1BA	\$1,107	\$0	\$1,107	\$234	\$1,341
2BR / 1.5BA	\$922	\$0	\$922	\$234	\$1,156	2BR / 1.5BA	\$1,107	\$0	\$1,107	\$234	\$1,341
2BR / 2BA	\$922	\$0	\$922	\$234	\$1,156	2BR / 2BA	\$1,107	\$0	\$1,107	\$234	\$1,341
3BR / 2BA	\$1,066	\$0	\$1,066	\$309	\$1,375	3BR / 2BA	\$1,279	\$0	\$1,279	\$309	\$1,588
4BR / 2BA	\$1,190	\$0	\$1,190	\$385	\$1,575	4BR / 2BA	\$1,428	\$0	\$1,428	\$385	\$1,813
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,153	\$0	\$1,153	\$163	\$1,316						
2BR / 1BA	\$1,160	\$0	\$1,160	\$234	\$1,394						
2BR / 1.5BA	\$1,280	\$0	\$1,280	\$234	\$1,514						
2BR / 2BA	\$1,260	\$0	\$1,260	\$234	\$1,494						
3BR / 2BA	\$1,320	\$0	\$1,320	\$309	\$1,629						

## The Villages At Carver, continued

### Amenities

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

### Comments

The waiting list is closed due to extensive length. The contact reported strong demand for affordable housing.

# The Villages At Carver, continued

## Trend Report

### Vacancy Rates

1Q19	2Q19	3Q19	4Q19
1.7%	2.0%	2.0%	3.6%

Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$605	\$0	\$605	\$768
2019	2	N/A	\$654	\$0	\$654	\$817
2019	3	N/A	\$768	\$0	\$768	\$931
2019	4	N/A	\$768	\$0	\$768	\$931

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$670	\$0	\$670	\$904
2019	2	N/A	\$714	\$0	\$714	\$948
2019	3	N/A	\$922	\$0	\$922	\$1,156
2019	4	N/A	\$922	\$0	\$922	\$1,156

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$677	\$0	\$677	\$911
2019	2	N/A	\$721	\$0	\$721	\$955
2019	3	N/A	\$922	\$0	\$922	\$1,156
2019	4	N/A	\$922	\$0	\$922	\$1,156

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$670	\$0	\$670	\$904
2019	2	N/A	\$714	\$0	\$714	\$948
2019	3	N/A	\$922	\$0	\$922	\$1,156
2019	4	N/A	\$922	\$0	\$922	\$1,156

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$754	\$0	\$754	\$1,063
2019	2	N/A	\$803	\$0	\$803	\$1,112
2019	3	N/A	\$1,066	\$0	\$1,066	\$1,375
2019	4	N/A	\$1,066	\$0	\$1,066	\$1,375

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$798	\$0	\$798	\$1,183
2019	2	N/A	\$850	\$0	\$850	\$1,235
2019	3	N/A	\$1,190	\$0	\$1,190	\$1,575
2019	4	N/A	\$1,190	\$0	\$1,190	\$1,575

Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$750	\$0	\$750	\$913
2019	2	N/A	\$799	\$0	\$799	\$962
2019	3	N/A	\$922	\$0	\$922	\$1,085
2019	4	N/A	\$922	\$0	\$922	\$1,085

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$843	\$0	\$843	\$1,077
2019	2	N/A	\$898	\$0	\$898	\$1,132
2019	3	N/A	\$1,107	\$0	\$1,107	\$1,341
2019	4	N/A	\$1,107	\$0	\$1,107	\$1,341

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$850	\$0	\$850	\$1,084
2019	2	N/A	\$905	\$0	\$905	\$1,139
2019	3	N/A	\$1,107	\$0	\$1,107	\$1,341
2019	4	N/A	\$1,107	\$0	\$1,107	\$1,341

#### 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
2019	1	N/A	\$873	\$0	\$873	\$1,107
2019	2	N/A	\$930	\$0	\$930	\$1,164
2019	3	N/A	\$1,107	\$0	\$1,107	\$1,341
2019	4	N/A	\$1,107	\$0	\$1,107	\$1,341

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$954	\$0	\$954	\$1,263
2019	2	N/A	\$1,016	\$0	\$1,016	\$1,325
2019	3	N/A	\$1,279	\$0	\$1,279	\$1,588
2019	4	N/A	\$1,279	\$0	\$1,279	\$1,588

#### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,022	\$0	\$1,022	\$1,407
2019	2	N/A	\$1,088	\$0	\$1,088	\$1,473
2019	3	N/A	\$1,428	\$0	\$1,428	\$1,813
2019	4	N/A	\$1,428	\$0	\$1,428	\$1,813

**Trend: Market**

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,042	\$0	\$1,042	\$1,205
2019	2	N/A	\$1,050	\$0	\$1,050	\$1,213
2019	3	N/A	\$1,153	\$0	\$1,153	\$1,316
2019	4	N/A	\$1,153	\$0	\$1,153	\$1,316

**2BR / 1.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,280	\$0	\$1,280	\$1,514
2019	2	N/A	\$1,280	\$0	\$1,280	\$1,514
2019	3	N/A	\$1,280	\$0	\$1,280	\$1,514
2019	4	N/A	\$1,280	\$0	\$1,280	\$1,514

**2BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,160	\$0	\$1,160	\$1,394
2019	2	N/A	\$1,160	\$0	\$1,160	\$1,394
2019	3	N/A	\$1,160	\$0	\$1,160	\$1,394
2019	4	N/A	\$1,160	\$0	\$1,160	\$1,394

**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
2019	1	N/A	\$1,255	\$0	\$1,255	\$1,489
2019	2	N/A	\$1,260	\$0	\$1,260	\$1,494
2019	3	N/A	\$1,260	\$0	\$1,260	\$1,494
2019	4	N/A	\$1,260	\$0	\$1,260	\$1,494

**3BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,313	\$0	\$1,313	\$1,622
2019	2	N/A	\$1,320	\$0	\$1,320	\$1,629
2019	3	N/A	\$1,320	\$0	\$1,320	\$1,629
2019	4	N/A	\$1,320	\$0	\$1,320	\$1,629

**3BR / 3BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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**4BR / 2BA**

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

- |      |  |
|------|--|
| 1Q19 | The property utilizes an LRO, therefore rents change daily. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing.   |
| 2Q19 | The property utilizes an LRO, therefore rents change daily. The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The contact stated that the property is 100 percent pre-leased. |
| 3Q19 | The contact utilizes a LRO system and rents change daily for the market rate units. The market rate rents are quoted from today's system. The waiting list for the LIHTC units is closed and is approximately three years in length.         |
| 4Q19 | The waiting list is closed due to extensive length. The contact reported strong demand for affordable housing.   |

Photos



# PROPERTY PROFILE REPORT

## The Villages At Castleberry Hill

Effective Rent Date	10/22/2019
Location	600 Greensferry Avenue, SW Atlanta, GA 30314 Fulton County
Distance	0.8 miles
Units	450
Vacant Units	29
Vacancy Rate	6.4%
Type	Various (4 stories)
Year Built/Renovated	2000 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Terrace, City Plaza
Tenant Characteristics	Families, many tenants are students attending Atlanta University Center Schools
Contact Name	Tyler
Phone	404-523-1330



### Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one month
Annual Chg. in Rent	Increased yp to 25 percent
Concession	None
Waiting List	Yes, 563 households for the LIHTC units

### Utilities

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

## The Villages At Castleberry Hill, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	799	\$750	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	106	799	\$980	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	106	799	\$900	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	27	890	\$825	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (3 stories)	100	890	\$1,095	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	100	890	\$950	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	26	947	\$850	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,125	\$890	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,125	\$1,150	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	100	947	\$1,050	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Townhouse (2 stories)	N/A	1,134	\$890	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,134	\$1,380	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden	12	1,138	\$975	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden	52	1,138	\$1,350	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden	52	1,138	\$1,200	\$0	Market	No	N/A	N/A	N/A	LOW*

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$88	\$838	1BR / 1BA	\$900 - \$980	\$0	\$900 - \$980	\$88	\$988 - \$1,068
2BR / 1BA	\$825	\$0	\$825	\$117	\$942	2BR / 1BA	\$950 - \$1,095	\$0	\$950 - \$1,095	\$117	\$1,067 - \$1,212
2BR / 2BA	\$850 - \$890	\$0	\$850 - \$890	\$117	\$967 - \$1,007	2BR / 2BA	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	\$117	\$1,167 - \$1,497
3BR / 2BA	\$975	\$0	\$975	\$145	\$1,120	3BR / 2BA	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	\$145	\$1,345 - \$1,495

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Refrigerator  
Washer/Dryer

Blinds  
Central A/C  
Dishwasher  
Fireplace  
Oven  
Walk-In Closet  
Washer/Dryer hookup

#### Security

Limited Access  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

Afterschool Program

#### Property

Business Center/Computer Lab  
Courtyard  
Off-Street Parking  
Picnic Area  
Recreation Areas

Clubhouse/Meeting Room/Community  
Exercise Facility  
On-Site Management  
Playground  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

Of the 29 vacant units, 17 units are pre-leased. The property is currently undergoing renovations that consist of new flooring, appliances, fixtures, cabinetry, countertops and paint. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The property maintains a waiting lists for the LIHTC one, two and three-bedroom units that are 162, 227, 174 households long, respectively. Management reported the property is located close to Spelman and Morehouse colleges and the majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. The property does not accept Housing Choice Vouchers.

# The Villages At Castleberry Hill, continued

## Trend Report

### Vacancy Rates

2Q18	2Q19	3Q19	4Q19
N/A	16.0%	4.0%	6.4%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$715	\$0	\$715	\$803
2019	2	N/A	\$725	\$0	\$725	\$813
2019	3	N/A	\$725	\$0	\$725	\$813
2019	4	N/A	\$750	\$0	\$750	\$838

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$825	\$0	\$825	\$942
2019	2	N/A	\$850	\$0	\$850	\$967
2019	3	N/A	\$825	\$0	\$825	\$942
2019	4	N/A	\$825	\$0	\$825	\$942

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$825	\$0	\$825	\$942
2019	2	N/A	\$850 - \$890	\$0	\$850 - \$890	\$967 - \$1,007
2019	3	N/A	\$850 - \$890	\$0	\$850 - \$890	\$967 - \$1,007
2019	4	N/A	\$850 - \$890	\$0	\$850 - \$890	\$967 - \$1,007

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$900	\$0	\$900	\$1,045
2019	2	N/A	\$900	\$0	\$900	\$1,045
2019	3	N/A	\$975	\$0	\$975	\$1,120
2019	4	N/A	\$975	\$0	\$975	\$1,120

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$900	\$0	\$900	\$988
2019	2	N/A	\$900	\$0	\$900	\$988
2019	3	N/A	\$900	\$0	\$900	\$988
2019	4	N/A	\$900 - \$980	\$0	\$900 - \$980	\$988 - \$1,068

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,050	\$0	\$1,050	\$1,167
2019	2	N/A	\$950	\$0	\$950	\$1,067
2019	3	N/A	\$950	\$0	\$950	\$1,067
2019	4	N/A	\$950 - \$1,095	\$0	\$950 - \$1,095	\$1,067 - \$1,212

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,050	\$0	\$1,050	\$1,167
2019	2	N/A	\$1,050 - \$1,180	\$0	\$1,050 - \$1,180	\$1,167 - \$1,297
2019	3	N/A	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	\$1,167 - \$1,497
2019	4	N/A	\$1,050 - \$1,380	\$0	\$1,050 - \$1,380	\$1,167 - \$1,497

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,200	\$0	\$1,200	\$1,345
2019	2	N/A	\$1,200	\$0	\$1,200	\$1,345
2019	3	N/A	\$1,200	\$0	\$1,200	\$1,345
2019	4	N/A	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	\$1,345 - \$1,495

## Trend: Comments

2Q18	The contact stated that the rents had not changed in over a year. The contact would not say how many units are vacant or pre-leased. The contact would not break down vacancy by unit type. The property does not accept Housing Choice Vouchers.
2Q19	The contact reported renovations on units started in mid 2018 and are expected to continue through 2021. Upgrades include all new appliances, flooring, fixtures, counters, and resurfaced cabinets. The contact stated one-third of units have been upgraded. Renovated market rate units are priced \$100 more than the listed rents and LIHTC units are an additional \$50 over non renovated units.
3Q19	The contact reported the property has completed the interior renovations at the property. The contact reported the property is located close to Spelman and Morehouse colleges and majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. However, an exact breakdown could not be provided. The contact reported there is a waitlist for a select number of units but was not able to estimate the length. All of the LIHTC units have a waiting list.
4Q19	Of the 29 vacant units, 17 units are pre-leased. The property is currently undergoing renovations that consist of new flooring, appliances, fixtures, cabinetry, countertops and paint. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The property maintains a waiting lists for the LIHTC one, two and three-bedroom units that are 162, 227, 174 households long, respectively. Management reported the property is located close to Spelman and Morehouse colleges and the majority of tenants in the market rate units are students. Turnover also fluctuates primarily based on the school year. The contact also reported the majority of vacant units are in the market rate units. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Audubon Briarcliff

Effective Rent Date	10/16/2019
Location	3120 Briarcliff Rd NE Atlanta, GA 30329 DeKalb County
Distance	8.3 miles
Units	227
Vacant Units	16
Vacancy Rate	7.0%
Type	Garden (2 stories)
Year Built/Renovated	1964 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Camdent St Clair
Tenant Characteristics	Mixed tenancy
Contact Name	Ashley
Phone	678-608-4026



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	Fluctuate weekly
Concession	None
Waiting List	No

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	70	770	\$980	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	84	909	\$1,110	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	44	1,007	\$1,239	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	25	1,200	\$1,605	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (2 stories)	4	1,800	\$1,975	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$980	\$0	\$980	\$163	\$1,143
2BR / 1BA	\$1,110	\$0	\$1,110	\$234	\$1,344
2BR / 2BA	\$1,239	\$0	\$1,239	\$234	\$1,473
3BR / 2BA	\$1,605	\$0	\$1,605	\$309	\$1,914
4BR / 2BA	\$1,975	\$0	\$1,975	\$385	\$2,360

## Audubon Briarcliff, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sport Court		
Swimming Pool	Tennis Court		
Wi-Fi			

### Comments

The contact indicated the majority of units at the property has been renovated on the interior to include new black or stainless steel appliances, quartz countertops, dark oak cabinets, brushed nickel hardware, and faux hardwood flooring. Exterior renovations include a newly renovated clubhouse and fitness center. The rents above reflect currently available units, all of which are renovated. The property was formerly known as Oaks of Briarcliff.

## Trend Report

## Vacancy Rates

3Q17	1Q19	2Q19	4Q19
7.0%	5.7%	7.0%	7.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	8.2%	\$1,009	\$0	\$1,009	\$1,172
2019	1	N/A	\$1,005	\$0	\$1,005	\$1,168
2019	2	6.2%	\$995	\$0	\$995	\$1,158
2019	4	N/A	\$980	\$0	\$980	\$1,143

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	29.6%	\$1,059	\$0	\$1,059	\$1,293
2019	1	N/A	\$1,095	\$0	\$1,095	\$1,329
2019	2	7.4%	\$1,140	\$0	\$1,140	\$1,374
2019	4	N/A	\$1,110	\$0	\$1,110	\$1,344

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,159	\$0	\$1,159	\$1,393
2019	1	N/A	N/A	\$0	N/A	N/A
2019	2	9.9%	\$1,235	\$0	\$1,235	\$1,469
2019	4	N/A	\$1,239	\$0	\$1,239	\$1,473

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,499	\$0	\$1,499	\$1,808
2019	1	N/A	\$1,490	\$0	\$1,490	\$1,799
2019	2	4.2%	\$1,560	\$0	\$1,560	\$1,869
2019	4	N/A	\$1,605	\$0	\$1,605	\$1,914

## 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,819	\$0	\$1,819	\$2,204
2019	1	N/A	\$1,640	\$0	\$1,640	\$2,025
2019	2	0.0%	\$1,955	\$0	\$1,955	\$2,340
2019	4	N/A	\$1,975	\$0	\$1,975	\$2,360

## Trend: Comments

3Q17 N/A

1Q19 The contact indicated the majority of units at the property has been renovated on the interior to include new black or stainless steel appliances, quartz countertops, dark oak cabinets, brushed nickel hardware, and faux hardwood flooring. Exterior renovations include a newly renovated clubhouse and fitness center. The rents above reflect currently available units, all of which are renovated. No two-bedroom/ two-bathroom units are currently available and therefore a rental quote was not available. The property was formerly known as Oaks of Briarcliff.

2Q19 The contact indicated the majority of units at the property has been renovated on the interior to include new black or stainless steel appliances, quartz countertops, dark oak cabinets, brushed nickel hardware, and faux hardwood flooring. Exterior renovations include a newly renovated clubhouse and fitness center. The rents above reflect currently available units, all of which are renovated. The property was formerly known as Oaks of Briarcliff.

4Q19 N/A

Photos



# PROPERTY PROFILE REPORT

## Brookside Park Apartments

Effective Rent Date	10/15/2019
Location	565 St Johns Ave SW Atlanta, GA 30315 Fulton County
Distance	2.8 miles
Units	201
Vacant Units	10
Vacancy Rate	5.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	12/01/2003
Leasing Began	1/01/2005
Last Unit Leased	12/01/2005
Major Competitors	Manor Apartments III
Tenant Characteristics	Mix of families, couples, and 20% seniors.
Contact Name	Nicole
Phone	404-767-0555



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuate daily-LRO pricing
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)	56	830	\$1,271	\$0	Market	No	2	3.6%	N/A	None
2	2	Garden (3 stories)	102	1,119	\$1,445	\$0	Market	No	6	5.9%	N/A	None
3	2	Garden (3 stories)	43	1,335	\$1,590	\$0	Market	No	2	4.7%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,271	\$0	\$1,271	\$163	\$1,434
2BR / 2BA	\$1,445	\$0	\$1,445	\$234	\$1,679
3BR / 2BA	\$1,590	\$0	\$1,590	\$309	\$1,899

## Brookside Park Apartments, continued

### Amenities

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

### Comments

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

## Brookside Park Apartments, continued

### Trend Report

#### Vacancy Rates

4Q18	1Q19	2Q19	4Q19
0.0%	1.0%	3.0%	5.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,278	\$0	\$1,278	\$1,441
2019	1	0.0%	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$1,263 - \$1,363
2019	2	0.0%	\$1,336	\$0	\$1,336	\$1,499
2019	4	3.6%	\$1,271	\$0	\$1,271	\$1,434

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,460	\$0	\$1,460	\$1,694
2019	1	0.0%	\$1,400	\$0	\$1,400	\$1,634
2019	2	2.0%	\$1,661	\$0	\$1,661	\$1,895
2019	4	5.9%	\$1,445	\$0	\$1,445	\$1,679

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,474	\$0	\$1,474	\$1,783
2019	1	4.7%	\$1,560 - \$1,631	\$0	\$1,560 - \$1,631	\$1,869 - \$1,940
2019	2	9.3%	\$1,672	\$0	\$1,672	\$1,981
2019	4	4.7%	\$1,590	\$0	\$1,590	\$1,899

### Trend: Comments

4Q18	The contact stated that the reason the two-bedroom units are priced only slightly below the three-bedroom units is the high demand for two-bedroom units with only a limited supply at the property.
1Q19	The property utilizes an LRO, therefore rents change daily. Tenants pay a flat rate for water, sewer, trash and pest control. The utility fees for the one, two and three-bedroom units are \$56, \$66, and \$86, per month respectively. The contact reported demand for housing is strong.
2Q19	N/A
4Q19	N/A

Photos



# PROPERTY PROFILE REPORT

## Eagles Run Apartments

Effective Rent Date	10/16/2019
Location	2000 Bouldercrest Road Atlanta, GA 30316 DeKalb County
Distance	5 miles
Units	258
Vacant Units	33
Vacancy Rate	12.8%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sun Valley, Paradise East, Park on Bouldercrest
Tenant Characteristics	Mixed tenancy
Contact Name	Candace
Phone	404-212-8090



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	64%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	No
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	34	800	\$700	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Garden (3 stories)	34	850	\$725	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	67	1,200	\$799	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	71	1,350	\$999	\$0	Market	No	N/A	N/A	N/A	None
4	2.5	Garden (3 stories)	52	1,500	\$1,125	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$88	\$788
1BR / 1.5BA	\$725	\$0	\$725	\$88	\$813
2BR / 2BA	\$799	\$0	\$799	\$117	\$916
3BR / 2BA	\$999	\$0	\$999	\$145	\$1,144
4BR / 2.5BA	\$1,125	\$0	\$1,125	\$174	\$1,299

## Eagles Run Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Library
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Theatre	Volleyball Court		

### Comments

The contact reported high number of skip outs and evictions due to delinquent accounts has kept occupancy rates in the 87 to 92 percent range during 2019.

## Eagles Run Apartments, continued

### Trend Report

#### Vacancy Rates

1Q17	3Q17	1Q19	4Q19
7.8%	1.2%	10.5%	12.8%

### Trend: Market

#### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$725	\$0	\$725	\$813
2019	4	N/A	\$725	\$0	\$725	\$813

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$724	\$0	\$724	\$812
2017	3	2.9%	\$720 - \$850	\$0	\$720 - \$850	\$808 - \$938
2019	1	N/A	\$700	\$0	\$700	\$788
2019	4	N/A	\$700	\$0	\$700	\$788

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	25.4%	\$840	\$0	\$840	\$957
2017	3	0.0%	\$840	\$0	\$840	\$957
2019	1	N/A	\$799	\$0	\$799	\$916
2019	4	N/A	\$799	\$0	\$799	\$916

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	2.8%	\$1,075	\$0	\$1,075	\$1,220
2017	3	0.0%	\$1,025	\$0	\$1,025	\$1,170
2019	1	N/A	\$1,000	\$0	\$1,000	\$1,145
2019	4	N/A	\$999	\$0	\$999	\$1,144

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	1.9%	\$1,100	\$0	\$1,100	\$1,274
2017	3	1.9%	\$1,125	\$0	\$1,125	\$1,299
2019	1	N/A	\$1,125	\$0	\$1,125	\$1,299
2019	4	N/A	\$1,125	\$0	\$1,125	\$1,299

### Trend: Comments

1Q17	The contact reported a short waiting list for the one-bedroom units. Rents increased recently by \$75 across the board. The contact stated that this is a conventional market rate property. She also noted that despite being conventional, the property is trying to set up on site daycare services in which she said once that is operational, rents are expected to increase.
3Q17	The contact noted the vacancy is typical for the property and that typically over 50 percent of the tenants utilize Housing Choice Vouchers.
1Q19	N/A
4Q19	The contact reported high number of skip outs and evictions due to delinquent accounts has kept occupancy rates in the 87 to 92 percent range during 2019.

Photos



# PROPERTY PROFILE REPORT

## Point At Westside

Effective Rent Date 10/24/2019  
Location 370 Northside Drive NW  
Atlanta, GA 30318  
Fulton County  
Distance 1.5 miles  
Units 267  
Vacant Units 35  
Vacancy Rate 13.1%  
Type Midrise (4 stories)  
Year Built/Renovated 2004 / 2015  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors Other Midtown apartments  
Tenant Characteristics Young professionals  
Contact Name Tiffany  
Phone 404-880-0110



### 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 up to seven percent  
Concession None  
Waiting List None

### Utilities

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



## Trend Report

## Vacancy Rates

1Q19	2Q19	3Q19	4Q19
8.2%	8.6%	0.0%	13.1%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	6.7%	\$1,177 - \$1,752	\$0	\$1,177 - \$1,752	\$1,340 - \$1,915
2019	2	11.1%	\$1,193 - \$1,752	\$0	\$1,193 - \$1,752	\$1,356 - \$1,915
2019	3	0.0%	\$1,158 - \$1,963	\$0	\$1,158 - \$1,963	\$1,321 - \$2,126
2019	4	N/A	\$1,158 - \$1,963	\$0	\$1,158 - \$1,963	\$1,321 - \$2,126

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	8.5%	\$1,354 - \$1,860	\$0	\$1,354 - \$1,860	\$1,588 - \$2,094
2019	2	9.1%	\$1,354 - \$1,750	\$0	\$1,354 - \$1,750	\$1,588 - \$1,984
2019	3	0.0%	\$1,441 - \$1,855	\$0	\$1,441 - \$1,855	\$1,675 - \$2,089
2019	4	N/A	\$1,441 - \$1,855	\$0	\$1,441 - \$1,855	\$1,675 - \$2,089

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	8.0%	\$1,525 - \$1,703	\$0	\$1,525 - \$1,703	\$1,834 - \$2,012
2019	2	6.0%	\$1,840 - \$1,925	\$0	\$1,840 - \$1,925	\$2,149 - \$2,234
2019	3	0.0%	\$1,825 - \$1,918	\$0	\$1,825 - \$1,918	\$2,134 - \$2,227
2019	4	N/A	\$1,825 - \$1,865	\$0	\$1,825 - \$1,865	\$2,134 - \$2,174

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	14.3%	\$1,128	\$0	\$1,128	\$1,128
2019	2	0.0%	\$1,145	\$0	\$1,145	\$1,145
2019	3	0.0%	\$1,209	\$0	\$1,209	\$1,209
2019	4	N/A	\$1,209	\$0	\$1,209	\$1,209

## Trend: Comments

1Q19	N/A
2Q19	The property manager stated typical occupancy is 93 to 95 percent.
3Q19	Exterior storage is available for an additional fee; however, the contact did not know what the monthly fee is for storage. Garage parking is available for \$30 per month. The property does not accept Housing Choice Vouchers.
4Q19	Of the 35 vacant units, eight units are pre-leased. Exterior storage is available for an additional fee; however, the contact did not know what the monthly fee is for storage. Garage parking is available for \$30 per month. The property does not accept Housing Choice Vouchers.

Photos



**RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.**

		Units Surveyed:	3,832	Weighted Occupancy:	97.2%	Weighted Occupancy:	97.2%	Weighted Occupancy:	97.2%		
		Market Rate	953	Market Rate	94.0%	Market Rate	94.0%	Market Rate	94.0%		
		Tax Credit	2,879	Tax Credit	98.2%	Tax Credit	98.2%	Tax Credit	98.2%		
		One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		Four Bedroom Two Bath			
		Property	Average	Property	Average	Property	Average	Property	Average		
RENT											
	Point At Westside (Market)	\$2,126		Point At Westside (Market)(2BA)	\$1,855	Centennial Place Apartments (Market)(2.5BA)	\$2,100	Audubon Briarcliff (Market)	\$1,975	City Views At Rosa Burney Park (@60%)	\$1,212
	Point At Westside (Market)	\$1,943		Centennial Place Apartments (Market)(2BA)	\$1,665	Centennial Place Apartments (Market)(2.5BA)	\$2,100	The Villages At Carver (@60%)	\$1,428		
	Point At Westside (Market)	\$1,623		Centennial Place Apartments (Market)(2BA)	\$1,665	Point At Westside (Market)	\$1,918	The Villages At Carver (@50%)	\$1,190		
	Brookside Park Apartments (Market)	\$1,434		Point At Westside (Market)(2BA)	\$1,620	Point At Westside (Market)	\$1,825	Centennial Place Apartments (@60%)	\$1,171		
	Point At Westside (Market)	\$1,423		Centennial Place Apartments (Market)	\$1,535	Audubon Briarcliff (Market)	\$1,605	City Views At Rosa Burney Park (@60%)	\$1,084		
	Centennial Place Apartments (Market)	\$1,417		Centennial Place Apartments (Market)(1.5BA)	\$1,535	Brookside Park Apartments (Market)	\$1,590	City Views At Rosa Burney Park (@80%)	\$990		
	Point At Westside (Market)	\$1,393		Point At Westside (Market)(2BA)	\$1,515	Columbia Peopletown (Market)	\$1,425	Centennial Place Apartments (@60%)	\$928		
	Point At Westside (Market)	\$1,321		Point At Westside (Market)(2BA)	\$1,497	Mechanicsville Family (Market)	\$1,350	Eagles Run Apartments (Market)(2.5BA)	\$914		
	The Villages At Carver (Market)	\$1,316		Point At Westside (Market)(2BA)	\$1,473	The Villages At Carver (Market)	\$1,320	City Views At Rosa Burney Park (@40%)	\$622		
	Audubon Briarcliff (Market)	\$1,143		Brookside Park Apartments (Market)(2BA)	\$1,445	The Villages At Carver (@60%)	\$1,279				
	Mechanicsville Family (Market)	\$1,138		Point At Westside (Market)(2BA)	\$1,441	City Views At Rosa Burney Park (@80%)	\$1,251				
	The Villages At Carver (@60%)	\$1,085		Columbia Peopletown (Market)(2BA)	\$1,285	Park At Castleton (Market)	\$1,200				
	Columbia Senior Residences At Mechanicsville (Market)	\$1,043		The Villages At Carver (Market)(1.5BA)	\$1,280	Centennial Place Apartments (@60%)(2.5BA)	\$1,069				
	Park At Castleton (Market)	\$1,023		The Villages At Castleberry Hill (Market)(2BA)	\$1,263	The Villages At Carver (@50%)	\$1,066				
	The Villages At Castleberry Hill (Market)	\$988		The Villages At Carver (Market)(2BA)	\$1,260	The Villages At Castleberry Hill (Market)	\$1,036				
	Columbia Senior Residences At Mechanicsville (PBRA)	\$963		Audubon Briarcliff (Market)(2BA)	\$1,239	City Views At Rosa Burney Park (@60%)	\$993				
	Columbia Senior Residences At Mechanicsville (@60%)	\$953		The Villages At Carver (Market)	\$1,160	Mechanicsville Family (@60%)	\$963				
	The Villages At Carver (@50%)	\$931		Mechanicsville Family (Market)(2BA)	\$1,120	Park At Castleton (@60%)	\$951				
	Mechanicsville Family (@60%)	\$917		City Views At Rosa Burney Park (@80%)	\$1,115	Centennial Place Apartments (@60%)(2.5BA)	\$943				
	Park At Castleton (@60%)	\$913		Audubon Briarcliff (Market)	\$1,110	Columbia Peopletown (@60%)	\$921				
	Park At Castleton (@60%)	\$913		The Villages At Carver (@60%)	\$1,107	Centennial Place Apartments (@60%)(2.5BA)	\$915				
	Park At Castleton (@60%)	\$913		The Villages At Carver (@60%)(2BA)	\$1,107	The Square At Peopletown (@60%)	\$872				
	Centennial Place Apartments (@60%)	\$903		The Villages At Carver (@60%)(1.5BA)	\$1,107	Eagles Run Apartments (Market)	\$835				
	City Views At Rosa Burney Park (@80%)	\$899		Park At Castleton (Market)(2BA)	\$995	The Villages At Castleberry Hill (@60%)	\$811				
	City Views At Rosa Burney Park (@60%)	\$897		Park At Castleton (Market)	\$990	Mechanicsville Family (@50%)	\$763				
	Centennial Place Apartments (@60%)	\$884		The Villages At Castleberry Hill (Market)(2BA)	\$983	The Square At Peopletown (@50%)	\$643				
	Centennial Place Apartments (@60%)	\$877		Park At Castleton (Market)(1.5BA)	\$950	City Views At Rosa Burney Park (@40%)	\$579				
	The Square At Peopletown (@60%)	\$835		The Villages At Castleberry Hill (Market)(2BA)	\$933						
	Eagles Run Apartments (Market)(1.5BA)	\$813		The Villages At Carver (@50%)	\$922						
	The Villages At Castleberry Hill (@60%)	\$813		The Villages At Carver (@50%)(1.5BA)	\$922						
	Eagles Run Apartments (Market)	\$788		The Villages At Carver (@50%)(2BA)	\$922						
	Mechanicsville Family (@50%)	\$772		Mechanicsville Family (@60%)(2BA)	\$869						
	Columbia Senior Residences At Mechanicsville (@50%)	\$756		Park At Castleton (@60%)	\$860						
	The Square At Peopletown (@50%)	\$670		Park At Castleton (@60%)(2BA)	\$860						
	City Views At Rosa Burney Park (@40%)	\$598		Park At Castleton (@60%)(1.5BA)	\$860						
	Columbia Senior Residences At Mechanicsville (@30%)	\$476		Centennial Place Apartments (@60%)(1.5BA)	\$856						
				Centennial Place Apartments (@60%)(2BA)	\$851						
				Centennial Place Apartments (@60%)(2BA)	\$851						
				Centennial Place Apartments (@60%)	\$841						
				City Views At Rosa Burney Park (@60%)	\$833						
				The Villages At Castleberry Hill (Market)	\$833						
				Columbia Peopletown (@60%)(2BA)	\$818						
				The Villages At Castleberry Hill (@60%)(2BA)	\$773						
				The Square At Peopletown (@60%)(2BA)	\$773						
				The Square At Peopletown (@60%)	\$773						
				Columbia Peopletown (@60%)(2BA)	\$756						
				The Villages At Castleberry Hill (@60%)(2BA)	\$733						
				The Villages At Castleberry Hill (@60%)(2BA)	\$733						
				The Villages At Castleberry Hill (@60%)	\$708						
				Mechanicsville Family (@50%)(2BA)	\$696						
				Eagles Run Apartments (Market)(2BA)	\$682						
				Columbia Peopletown (@50%)(2BA)	\$663						
				The Square At Peopletown (@50%)	\$584						
				The Square At Peopletown (@50%)(2BA)	\$584						
				City Views At Rosa Burney Park (@40%)	\$474						

SQUARE FOOTAGE								
	Point At Westside (Market)	1,234	The Villages At Carver (@50%)(1.5BA)	1,303	Centennial Place Apartments (@60%)(2.5BA)	1,441	Centennial Place Apartments (@60%)	N/A
	Point At Westside (Market)	1,190	The Villages At Carver (Market)(1.5BA)	1,303	Centennial Place Apartments (@60%)(2.5BA)	1,441	Centennial Place Apartments (@60%)	N/A
	Point At Westside (Market)	1,148	The Villages At Carver (@60%)(1.5BA)	1,303	Centennial Place Apartments (Market)(2.5BA)	1,441	Audubon Briarcliff (Market)	1,800
	Eagles Run Apartments (Market)(1.5BA)	850	Point At Westside (Market)(2BA)	1,300	The Villages At Carver (@50%)	1,378	Eagles Run Apartments (Market)(2.5BA)	1,500
	Park At Castleton (@60%)	846	Centennial Place Apartments (@60%)(2BA)	1,231	The Villages At Carver (@60%)	1,378	The Villages At Carver @60%	1,438
	Brookside Park Apartments (Market)	830	Centennial Place Apartments (Market)(2BA)	1,231	The Villages At Carver (Market)	1,378	The Villages At Carver @50%	1,438
	Eagles Run Apartments (Market)	800	Park At Castleton (Market)(2BA)	1,200	Park At Castleton (Market)	1,364	City Views At Rosa Burney Park (@60%)	1,096
	The Villages At Castleberry Hill (@60%)	799	Park At Castleton (Market)(2BA)	1,186	Park At Castleton (@60%)	1,364	City Views At Rosa Burney Park (@40%)	1,096
	The Villages At Castleberry Hill (Market)	799	Park At Castleton (@60%)(2BA)	1,186	Eagles Run Apartments (Market)	1,350	City Views At Rosa Burney Park (@80%)	1,096
	Audubon Briarcliff (Market)	770	The Villages At Carver (@60%)(2BA)	1,150	Centennial Place Apartments (Market)(2.5BA)	1,340		
	Park At Castleton (Market)	763	The Villages At Carver (@50%)(2BA)	1,150	Centennial Place Apartments (@60%)(2.5BA)	1,340		
	Point At Westside (Market)	751	The Villages At Carver (Market)(2BA)	1,150	Brookside Park Apartments (Market)	1,335		
	Mechanicsville Family (@50%)	750	The Villages At Castleberry Hill (@60%)(2BA)	1,134	Columbia Peoplestown (@60%)	1,302		
	Columbia Senior Residences At Mechanicsville (@30%)	750	The Villages At Castleberry Hill (Market)(2BA)	1,134	Columbia Peoplestown (Market)	1,302		
	Columbia Senior Residences At Mechanicsville (@50%)	750	The Villages At Castleberry Hill (Market)(2BA)	1,125	Point At Westside (Market)	1,234		
	Mechanicsville Family (@60%)	750	The Villages At Castleberry Hill (@60%)(2BA)	1,125	Point At Westside (Market)	1,211		
	Mechanicsville Family (Market)	750	Brookside Park Apartments (Market)(2BA)	1,119	Mechanicsville Family (@60%)	1,200		
	Columbia Senior Residences At Mechanicsville (@60%)	750	Columbia Peoplestown (@60%)(2BA)	1,103	Mechanicsville Family (Market)	1,200		
	Columbia Senior Residences At Mechanicsville (Market)	750	Columbia Peoplestown (Market)(2BA)	1,103	Mechanicsville Family (@50%)	1,200		
	Mechanicsville Family (Public Housing)	750	Columbia Peoplestown (@60%)(2BA)	1,103	Mechanicsville Family (Non-Rental)	1,200		
	Columbia Senior Residences At Mechanicsville (PBRA)	750	Columbia Peoplestown (@50%)(2BA)	1,103	Audubon Briarcliff (Market)	1,200		
	Point At Westside (Market)	729	Point At Westside (Market)(2BA)	1,102	Mechanicsville Family (Public Housing)	1,200		
	Park At Castleton (@60%)	725	Park At Castleton (@60%)(1.5BA)	1,076	The Square At Peoplestown (@50%)	1,169		
	Park At Castleton (@60%)	718	Park At Castleton (Market)(1.5BA)	1,076	The Square At Peoplestown (@60%)	1,169		
	The Villages At Carver (Market)	698	Point At Westside (Market)(2BA)	1,076	The Villages At Castleberry Hill (@60%)	1,138		
	The Villages At Carver (@50%)	698	Centennial Place Apartments (Market)(1.5BA)	1,075	The Villages At Castleberry Hill (Market)	1,138		
	The Villages At Carver (@60%)	698	Centennial Place Apartments (@60%)(1.5BA)	1,075	City Views At Rosa Burney Park (@40%)	966		
	Centennial Place Apartments (@60%)	688	Point At Westside (Market)(2BA)	1,056	City Views At Rosa Burney Park (@80%)	966		
	Centennial Place Apartments (@60%)	688	Centennial Place Apartments (Market)(2BA)	1,050	City Views At Rosa Burney Park (@60%)	966		
	Centennial Place Apartments (@60%)	688	Centennial Place Apartments (@60%)(2BA)	1,050				
	Centennial Place Apartments (Market)	688	Mechanicsville Family (Market)(2BA)	1,045				
	Point At Westside (Market)	674	Mechanicsville Family (@60%)(2BA)	1,045				
	The Square At Peoplestown (@50%)	664	Point At Westside (Market)(2BA)	1,040				
	The Square At Peoplestown (@60%)	664	Audubon Briarcliff (Market)(2BA)	1,007				
	City Views At Rosa Burney Park (@60%)	590	Mechanicsville Family (Public Housing)(2BA)	1,005				
	City Views At Rosa Burney Park (@80%)	590	Mechanicsville Family (@50%)(2BA)	1,005				
	City Views At Rosa Burney Park (@40%)	590	Point At Westside (Market)(2BA)	1,001				
			Park At Castleton (Market)	1,000				
			Park At Castleton (@60%)	1,000				
			The Villages At Castleberry Hill (@60%)(2BA)	947				
			The Villages At Castleberry Hill (Market)(2BA)	947				
			The Square At Peoplestown (@60%)(2BA)	930				
			The Square At Peoplestown (@50%)(2BA)	930				
			Audubon Briarcliff (Market)	909				
			The Villages At Carver (@60%)	906				
			The Villages At Carver (Market)	906				
			The Villages At Carver (@50%)	906				
			The Villages At Castleberry Hill (Market)	890				
			The Villages At Castleberry Hill (@60%)	890				
			Centennial Place Apartments (@60%)	875				
			Centennial Place Apartments (Market)	875				
			The Square At Peoplestown (@50%)	869				
			The Square At Peoplestown (@60%)	869				
			City Views At Rosa Burney Park (@40%)	775				
			City Views At Rosa Burney Park (@80%)	775				
			City Views At Rosa Burney Park (@60%)	775				
							City Views At Rosa Burney Park (@60%)	1,150

RENT PER SQUARE FOOT								
	Point At Westside (Market)	\$2.07	Centennial Place Apartments (Market)	\$1.75	Centennial Place Apartments (Market)(2.5BA)	\$1.57	Audubon Briarcliff (Market)	\$1.10
	Centennial Place Apartments (Market)	\$2.06	Centennial Place Apartments (Market)(2BA)	\$1.59	Point At Westside (Market)	\$1.55	The Villages At Carver (@60%)	\$0.99
	Point At Westside (Market)	\$1.89	Point At Westside (Market)(2BA)	\$1.47	Point At Westside (Market)	\$1.51	<b>City Views At Rosa Burney Park (@60%)</b>	<b>\$0.99</b>
	The Villages At Carver (Market)	\$1.89	Point At Westside (Market)(2BA)	\$1.47	Centennial Place Apartments (Market)(2.5BA)	\$1.46	<b>City Views At Rosa Burney Park (@80%)</b>	<b>\$0.90</b>
	Point At Westside (Market)	\$1.81	Point At Westside (Market)(2BA)	\$1.44	Audubon Briarcliff (Market)	\$1.34	The Villages At Carver (@50%)	\$0.83
	Brookside Park Apartments (Market)	\$1.73	<b>City Views At Rosa Burney Park (@80%)</b>	<b>\$1.44</b>	<b>City Views At Rosa Burney Park (@80%)</b>	<b>\$1.30</b>	Eagles Run Apartments (Market)(2.5BA)	\$0.61
	Point At Westside (Market)	\$1.72	Centennial Place Apartments (Market)(1.5BA)	\$1.43	Brookside Park Apartments (Market)	\$1.19	<b>City Views At Rosa Burney Park (@40%)</b>	<b>\$0.57</b>
	Point At Westside (Market)	\$1.63	Point At Westside (Market)(2BA)	\$1.43	Mechanicsville Family (Market)	\$1.13		
	The Villages At Carver (@60%)	\$1.55	Point At Westside (Market)(2BA)	\$1.41	Columbia Peoplestown (Market)	\$1.09		
	<b>City Views At Rosa Burney Park (@80%)</b>	<b>\$1.52</b>	Point At Westside (Market)(2BA)	\$1.36	<b>City Views At Rosa Burney Park (@60%)</b>	<b>\$1.03</b>		
	<b>City Views At Rosa Burney Park (@60%)</b>	<b>\$1.52</b>	Centennial Place Apartments (Market)(2BA)	\$1.35	The Villages At Carver (Market)	\$0.96		
	Mechanicsville Family (Market)	\$1.52	Brookside Park Apartments (Market)(2BA)	\$1.29	The Villages At Carver (@60%)	\$0.93		
	Audubon Briarcliff (Market)	\$1.48	The Villages At Carver (Market)	\$1.28	The Villages At Castleberry Hill (Market)	\$0.91		
	Point At Westside (Market)	\$1.41	Audubon Briarcliff (Market)(2BA)	\$1.23	Park At Castleton (Market)	\$0.88		
	Columbia Senior Residences At Mechanicsville (Market)	\$1.39	The Villages At Carver (@60%)	\$1.22	Mechanicsville Family (@60%)	\$0.80		
	Park At Castleton (Market)	\$1.34	Audubon Briarcliff (Market)	\$1.22	The Villages At Carver (@50%)	\$0.77		
	The Villages At Carver (@50%)	\$1.33	Columbia Peoplestown (Market)(2BA)	\$1.17	The Square At Peoplestown (@60%)	\$0.75		
	Centennial Place Apartments (@60%)	\$1.31	The Villages At Castleberry Hill (Market)(2BA)	\$1.11	Centennial Place Apartments (@60)(2.5BA)	\$0.74		
	Centennial Place Apartments (@60%)	\$1.28	The Villages At Carver (Market)(2BA)	\$1.10	The Villages At Castleberry Hill (@60%)	\$0.71		
	Columbia Senior Residences At Mechanicsville (PBRA)	\$1.28	<b>City Views At Rosa Burney Park (@60%)</b>	<b>\$1.07</b>	Columbia Peoplestown (@60%)	\$0.71		
	Centennial Place Apartments (@60%)	\$1.27	Mechanicsville Family (Market)(2BA)	\$1.07	Park At Castleton (@60%)	\$0.70		
	Park At Castleton (@60%)	\$1.27	The Villages At Castleberry Hill (Market)(2BA)	\$1.04	Centennial Place Apartments (@60)(2.5BA)	\$0.68		
	Columbia Senior Residences At Mechanicsville (@60%)	\$1.27	The Villages At Carver (@50%)	\$1.02	Centennial Place Apartments (@60)(2.5BA)	\$0.65		
	Park At Castleton (@60%)	\$1.26	Park At Castleton (Market)	\$0.99	Mechanicsville Family (@50%)	\$0.64		
	The Square At Peoplestown (@60%)	\$1.26	The Villages At Carver (Market)(1.5BA)	\$0.98	Eagles Run Apartments (Market)	\$0.62		
	The Villages At Castleberry Hill (Market)	\$1.24	The Villages At Carver (@60)(2BA)	\$0.96	<b>City Views At Rosa Burney Park (@40%)</b>	<b>\$0.60</b>		
	Mechanicsville Family (@60%)	\$1.22	Centennial Place Apartments (@60%)	\$0.96	The Square At Peoplestown (@50%)	\$0.55		
	Park At Castleton (@60%)	\$1.08	The Villages At Castleberry Hill (Market)	\$0.94				
	Mechanicsville Family (@50%)	\$1.03	The Square At Peoplestown (@60%)	\$0.89				
	The Villages At Castleberry Hill (@60%)	\$1.02	Park At Castleton (Market)(1.5BA)	\$0.88				
	<b>City Views At Rosa Burney Park (@40%)</b>	<b>\$1.01</b>	Park At Castleton (@60%)	\$0.86				
	The Square At Peoplestown (@50%)	\$1.01	The Villages At Carver (@60)(1.5BA)	\$0.85				
	Columbia Senior Residences At Mechanicsville (@50%)	\$1.01	Park At Castleton (Market)(2BA)	\$0.84				
	Eagles Run Apartments (Market)	\$0.99	Mechanicsville Family (@60)(2BA)	\$0.83				
	Eagles Run Apartments (Market)(1.5BA)	\$0.96	The Square At Peoplestown (@60)(2BA)	\$0.83				
	Columbia Senior Residences At Mechanicsville (@30%)	\$0.63	The Villages At Castleberry Hill (Market)(2BA)	\$0.83				
			Centennial Place Apartments (@60)(2BA)	\$0.81				
			The Villages At Carver (@50)(2BA)	\$0.80				
			Park At Castleton (@60)(1.5BA)	\$0.80				
			Centennial Place Apartments (@60)(1.5BA)	\$0.80				
			The Villages At Castleberry Hill (@60%)	\$0.80				
			The Villages At Castleberry Hill (@60)(2BA)	\$0.77				
			Columbia Peoplestown (@60)(2BA)	\$0.74				
			Park At Castleton (@60)(2BA)	\$0.73				
			The Villages At Carver (@50)(1.5BA)	\$0.71				
			Mechanicsville Family (@50)(2BA)	\$0.69				
			Centennial Place Apartments (@60)(2BA)	\$0.69				
			Columbia Peoplestown (@60)(2BA)	\$0.69				
			The Villages At Castleberry Hill (@60)(2BA)	\$0.68				
			The Square At Peoplestown (@50%)	\$0.67				
			The Villages At Castleberry Hill (@60)(2BA)	\$0.65				
			The Square At Peoplestown (@50)(2BA)	\$0.63				
			<b>City Views At Rosa Burney Park (@40%)</b>	<b>\$0.61</b>				
			Columbia Peoplestown (@50)(2BA)	\$0.60				
			Eagles Run Apartments (Market)(2BA)	\$0.57				

## 1. Housing Choice Vouchers

We attempted to contact the Atlanta Housing Authority (AHA) who administers Section 8 Housing Choice Vouchers (HCV) in Atlanta but as of the date of this report our calls have not been returned. However, according to their website, the housing authority has temporarily closed their waitlist as of March 27, 2017. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Centennial Place Apartments	LIHTC/ Market	Family	0%
Columbia Peoplestown	LIHTC/ Market	Family	31%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	10%
Mechanicsville Family	LIHTC/ Market	Family	25%
Park At Castleton	LIHTC/ Market	Family	N/A
The Square At Peoplestown	LIHTC	Family	43%
The Villages At Carver	LIHTC/ Market	Family	0%
The Villages At Castleberry Hill	LIHTC/ Market	Family	0%
Audubon Briarcliff	Market	Family	0%
Brookside Park Apartments	Market	Family	10%
Eagles Run Apartments	Market	Family	64%
Point At Westside	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 64 percent. The LIHTC properties reported having Housing Choice Voucher usage of zero to 31 percent, while the market rate properties reported voucher usage of zero to 64 percent. Given that 154 of the Subject's 181 units will be subsidized and tenants will pay 30 percent of their income towards rent, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent for the majority of units. However, for units that operate without subsidy, it is likely that the Subject would maintain a voucher usage of approximately 25 percent, post renovations.

## 2. Phased Developments

### Phased Developments

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

### Rural Areas

The Subject is not located in a rural area.

### Lease Up History

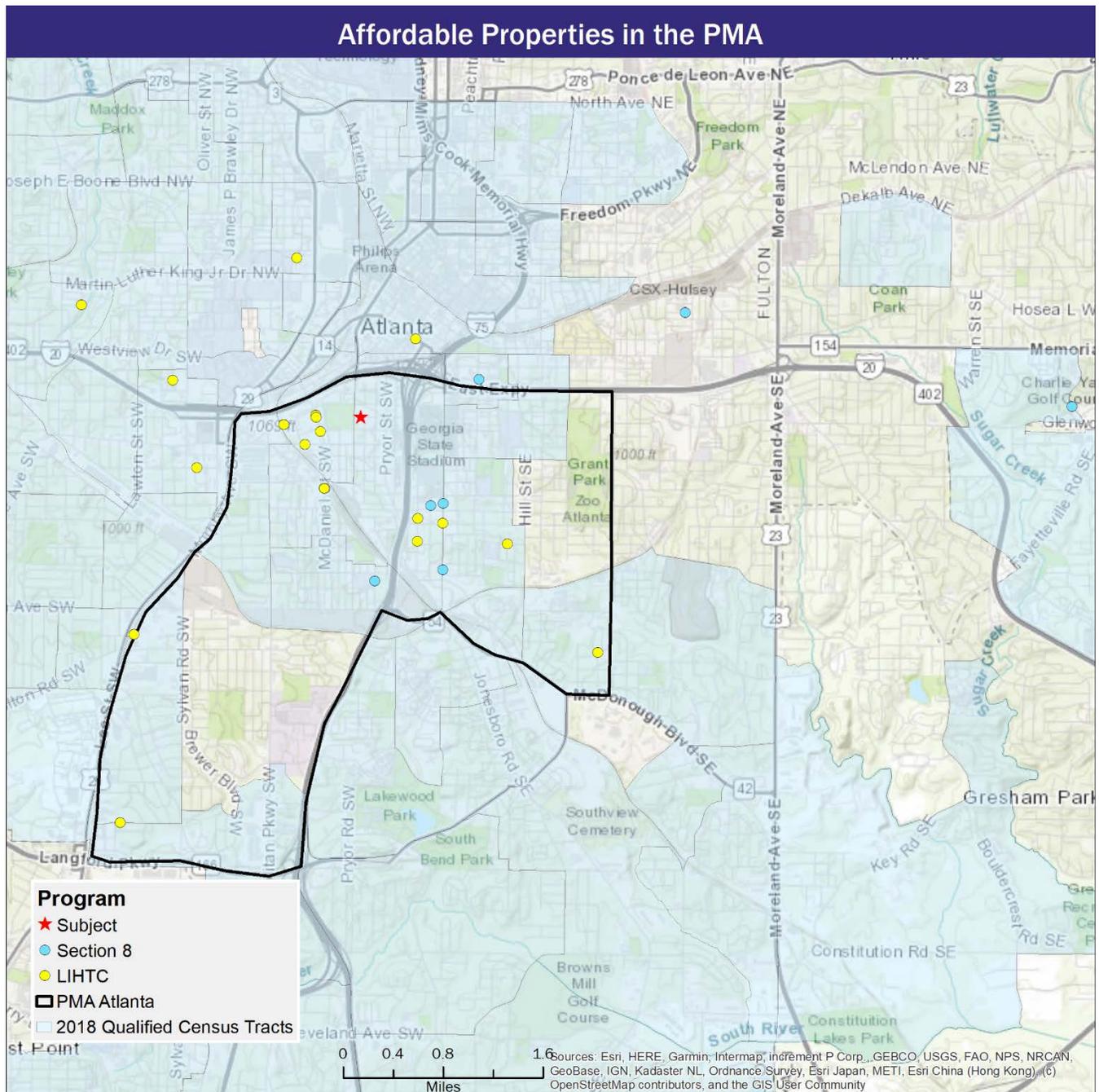
None of the comparables were able to provide absorption data. Further, none of the comparables were constructed within the past ten years. The table below illustrates absorption data obtained in previous surveys of LIHTC and market rate properties in the Atlanta area. All properties on the list below were constructed in 2009 or later.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Kirkwood	Market	Family	2018	232	21
Platform Apartments	Market	Family	2018	324	21
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Springs At Mcdonough	Market	Family	2017	268	17
Manor At Indian Creek	LIHTC	Senior	2017	94	24
The Reserve At Decatur	Market	Family	2016	298	14
The Point On Scott	Market	Family	2016	250	13
The Meridian At Redwine	Market	Family	2016	258	17
Station R Apartments	Market	Family	2016	285	14.3
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
Glenwood At Grant Park	Market	Family	2016	216	8
675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Mills Creek Crossing	LIHTC	Family	2015	200	17
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas And Gardens	LIHTC	Senior	2012	106	35
Retreat At Edgewood	LIHTC	Family	2011	100	20
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26
Allen Wilson Phase I	LIHTC	Family	2010	40	40
Adamsville Green	LIHTC	Senior	2010	90	45
<b>Average LIHTC</b>					<b>31</b>
<b>Average Market</b>					<b>23</b>
<b>Overall Average</b>					<b>27</b>

As illustrated above, we obtained data from 25 properties, located between 0.46 and 11.6 miles from the Subject. These properties reported absorption rates ranging from eight to 70 units per month, with an overall average of approximately 27 units per month. Per DCA guidelines, we have calculated absorption to a stabilized occupancy of 93 percent. Overall, if the Subject were to be hypothetically vacated we would expect the Subject to experience an absorption rate of 30 units per month. This equates to an absorption period of approximately six months. Kit should be noted that tenants will continue to reside at the Subject and remain income-qualified, post renovation. Further, 154 of the Subject’s 181 units will continue to benefit from project-based Section 8 rental assistance. Thus, this analysis is hypothetical.

### 3. Competitive Project Map



**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

Property Name	Program	Tenancy	Location	Number of Units	Occupancy	Map Color
Boynton Village Apartments	Section 8	Family	Atlanta	43	N/Av	
Capitol Avenue School	Section 8	Family	Atlanta	48	N/Av	
Capitol Towers	Section 8	Family	Atlanta	39	N/Av	
Columbia Tower	Section 8	Family	Atlanta	96	N/Av	
Washington Heights	LIHTC	Family	Atlanta	10	N/Av	
Grant Park Apartments	LIHTC	Family	Atlanta	344	N/Av	
Toby Sexton Redevelopment/GE Tower	LIHTC/Public Housing	Family	Atlanta	201	N/Av	
Phoenix House	LIHTC	Homeless	Atlanta	69	N/Av	
Columbia at Sylvan Hills*	LIHTC/Market/PHA	Family	Atlanta	189	100.0%	
Columbia At Mechanicsville Station	LIHTC/ Market	Family	Atlanta	164	N/Av	
Heritage Station Apartment Homes*	LIHTC/Section 8/ Market	Family	Atlanta	220	96.8%	
Heritage Station Senior Village	LIHTC/ Market	Senior	Atlanta	150	N/Av	
Mechanicsville Crossing	LIHTC/Section 8/ Market	Family	Atlanta	164	N/Av	
Parkside At Mechanicsville*	LIHTC/ Market	Family	Atlanta	156	98.1%	
Reynoldstown Senior Apartments*	LIHTC/ Section 8	Senior	Atlanta	70	100.0%	
Rosa Burney Manor	LIHTC	Family	Atlanta	54	N/Av	
Villages Of East Lake I And II*	PBRA/Market	Family	Atlanta	517	94.0%	
Oglethorpe Place*	LIHTC/Market	Family	Atlanta	144	100.0%	
Ashley Collegetown*	LIHTC/PBRA/Market	Family	Atlanta	376	93.6%	
Ashley West End	LIHTC/PBRA/Market	Family	Atlanta	112	N/Av	
Veranda at Collegetown	LIHTC/PBRA	Senior	Atlanta	100	N/Av	
Residences at City Center*	LIHTC/Market	Family	Atlanta	182	99.5%	
Patterson Heights	LIHTC	Family	Atlanta	10	N/Av	
Crogman School Lofts*	LIHTC/Section 8/Market	Family	Atlanta	105	97.1%	
The Square at Peopletown	LIHTC/Market	Family	Atlanta	94	98.9%	
Columbia Peopletown	LIHTC/Market	Family	Atlanta	99	98.0%	
Mechanicsville Family	LIHTC	Family	Atlanta	174	98.3%	
Columbia Senior Residences at Mechanicsville	LIHTC	Senior	Atlanta	154	97.4%	
<b>Average</b>					<b>97.8%</b>	

\*Denotes most recent survey of project between Q1 2018 and Q3 2019

**4. Amenities**

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in pink, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the pink.

CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Centennial Place Apartments	Columbia Peopletown	Columbia Senior Residences At Mechanicsville	Mechanicsville Family	Park At Castleton	The Square At Peopletown	The Villages At Carver	The Villages At Casteberry Hill	Audubon Briarcliff	Brookside Park Apartments	Eagles Run Apartments	Point At Westside
Rent Structure	LIHTC/ Section 8	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market
Tenancy	Senior/Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Various	Various	Garden	Midrise	Lowrise	Various	Garden	Garden	Various	Garden	Garden	Midrise
# of Stories	2-10-stories	3-stories	3-stories	4-stories	3-stories	4-stories	3-stories	3-stories	4-stories	2-stories	3-stories	4-stories
Year Built	1972	1996	2003	2007	2007	2006	1999	2001	2000	1964	2004	1972
Year Renovated	2002/2020	2019	n/a	n/a	n/a	n/a	n/a	n/a	2019	2015	n/a	1997
Elevators	yes	no	no	yes	yes	no	no	no	no	no	no	yes
Courtyard	no	no	no	no	no	no	no	yes	yes	no	no	yes
Utility Structure*												
Cooking	yes	no	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	yes	no	yes	no	yes	no
Sewer	yes	no	no	no	no	no	yes	no	yes	no	yes	no
Trash	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no
Accessibility**												
Pull Cords	yes	no	no	yes	no	no	no	no	no	no	no	no
Unit Amenities**												
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Hardwood	no	no	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	no	yes	yes	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-in Closet	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	no	no	no	no	no	yes	yes	yes	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Playground	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Swimming Pool	no	yes	no	no	no	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	yes	no	no	no	no	no	no	yes	no
Recreational Area	no	yes	no	yes	no	no	no	no	yes	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no
WiFi	yes	no	no	no	no	no	no	no	no	yes	yes	no
Service Coordination	yes	no	no	yes	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	yes	no	no	no	no
Medical Professional	no	no	no	yes	no	no	no	no	no	no	no	no
Security***												
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	yes	no	no
Intercom (Buzzer)	yes	no	no	yes	yes	no	no	yes	no	no	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	yes	no	no	no	yes
Limited Access	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Patrol	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Perimeter Fencing	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no
Video Surveillance	no	no	yes	yes	no	yes	no	no	yes	no	no	no
Parking												
Garage	no	yes	no	no	no	no	no	no	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\*Utilities paid by landlord in 1BR highrise units only. Tenants are responsible for all utilities in 2BR-5BR townhouse units.

\*\*Balcony/patios and washer/dryer equipment offered in 2BR-5BR townhouse units only. Pull cords offered in 1BR highrise units only.

\*\*\*Security features offered in 1BR highrise units only.

It should be noted that pull cords are only offered in the Subject’s age-restricted one-bedroom highrise units, while balcony/patios and washer/dryer hookups are only offered in the Subject’s family two- through five-bedroom townhouse units. Overall, the Subject’s in-unit amenity package is considered to be similar to inferior relative to both the LIHTC and market rate comparables, as is, and slightly superior to inferior as proposed. In terms of property amenities, the Subject is considered similar to inferior to the LIHTC comparables and generally inferior to the market rate comparables, as is. Post renovations, the Subject will also offer a business center, exercise facility, and common area Wi-Fi. As proposed, the Subject will be considered similar to superior to the LIHTC comparables and generally similar to the market rate comparables in terms of property amenities. Nonetheless, as a subsidized development with a majority of its units age-restricted to senior tenants, we

believe that the amenities package, though limited, will allow the Subject to effectively compete in the market, particularly given the stabilized occupancy levels historically and presence of a waiting list.

## 5. Comparable Tenancy

The Subject will is an intergenerational property that targets seniors for one-bedroom units, and families for two- through five-bedroom units. One comparable, Columbia Senior Residences at Mechanicsville, is age-restricted to senior tenants. All of the remaining comparables are not age-restricted and target a general family tenancy.

## 6. Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Centennial Place Apartments*	LIHTC/ Market	Family	738	3	0.4%
Columbia Peoplestown	LIHTC/ Market	Family	99	2	2.0%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	4	2.6%
Mechanicsville Family	LIHTC/ Market	Family	174	3	1.7%
Park At Castleton*	LIHTC/ Market	Family	324	0	0.0%
The Square At Peoplestown	LIHTC	Family	94	1	1.1%
The Villages At Carver*	LIHTC/ Market	Family	666	13	2.0%
The Villages At Castleberry Hill*	LIHTC/ Market	Family	630	25	4.0%
Audubon Briarcliff*	Market	Family	227	16	7.0%
Brookside Park Apartments	Market	Family	201	10	5.0%
Eagles Run Apartments*	Market	Family	258	33	12.8%
Point At Westside*	Market	Family	267	0	0.0%
<b>Total LIHTC</b>			<b>2,879</b>	<b>51</b>	<b>1.8%</b>
<b>Total Market Rate</b>			<b>953</b>	<b>59</b>	<b>6.2%</b>
<b>Overall Total</b>			<b>3,832</b>	<b>110</b>	<b>2.9%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 12.8 percent, with an overall weighted average of 2.9 percent. The manager at Park at Castleton reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.8 percent, well below the 6.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.8 percent is considered exceptionally low, and indicative of supply constrained conditions. Additionally, six of the eight affordable comparables reported rents at the maximum allowable levels, and four reported waiting lists. All of the market rate properties reported vacancy rates of 12.8 percent or lower. It should be noted that the contact at Eagles Run Apartments indicated that vacancy was elevated due to recent evictions of delinquent accounts. Excluding this comparable, the market rate comparables reported a weighted average vacancy rate of approximately 3.7 percent. It should also be noted that Columbia Senior Residences at Mechanicsville, the only age-restricted comparable, and The Square at Peoplestown, the only fully restricted affordable comparable, reported vacancy rates of 2.6 and 1.1 percent, respectively. Given that the majority of the Subject’s units are age-restricted to senior households and that the Subject will be fully restricted at the 40, 60, and 80 percent of AMI levels, post renovartion, we have place the most weight on these comparables.

As a newly renovated property, we have concluded to a stabilized vacancy rate of three percent for the Subject property under the restricted scenarios and five percent in the unrestricted scenario.

## 7. Properties Under Construction and Proposed

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 2015 through the present.
- Vacancies in projects placed in service prior to 2015 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 2015 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 able to obtain information on new development entering the PMA from CoStar and the Georgia Department of Community Affairs. According to our findings, there are three market rate and two mixed-income developments currently proposed or under construction that target the general population. The mixed-income projects identified by CoStar have not been awarded LIHTC funds by DCA. Further, as shown in the Supply Analysis, the Subject’s proposed LIHTC rents are at the maximum allowable levels and offer a significant rent advantage relative to market rent levels; thus, these market rate and mixed-income projects are not considered directly competitive with the Subject and we have not deducted any units from these developments. Further, according to the Georgia Department of Community Affairs’ Tax Credit Awards lists, there has been two properties selected for LIHTC funding in the PMA since 2015. The following table illustrates properties with recent LIHTC allocations in the PMA.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Adair Court	2016	LIHTC/Market	Senior	91	45	1.1 miles
Phoenix House	2015	LIHTC	Other	69	0	2.2 miles
				<b>160</b>	<b>45</b>	

Source: Georgia Department of Community Affairs, May 2019

- **Adair Court-** is a 195-unit mixed-income development that will target a senior tenancy and include one- and two-bedroom units. The development will offer 77 LIHTC units and 118 market rate units, including 45 one-bedroom units restricted at 60 percent of AMI that are expected to compete directly with the Subject. The remaining units are not considered competitive with the Subject due to different rent set asides and tenancy. We have deducted 45 units from our annual demand analysis. As of the effective date of this report, Adair Court is under construction and has not been included as a comparable property in this report.
- **Phoenix House-** is a 69-unit LIHTC development that will include one-, and four-bedroom units. The development’s tenancy will be for the formerly homeless persons with disabilities, utilizing City of Atlanta’s Coordinated Entry program for 19 units. We do not expect it to be competitive with the Subject based on its target tenancy. Therefore we have not deducted any units from our demand analysis and have excluded the project from our list of comparable properties.

Overall, we have deducted 45 units from our demand analysis based on our evaluation of proposed additions to the supply within the Subject’s PMA. It should be noted that we have only deducted these units from our analysis of the Subject’s age-restricted units.

The Subject property is currently 99.4 percent occupied and 100 percent leased with a waiting list for affordable units, and 154 of the Subject’s 181 units will continue to benefit from a Section 8 rental subsidy, post renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain high occupancy rates, and seven of the eight affordable comparables reported achieving the maximum allowable rents. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

### 8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Centennial Place Apartments	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Superior	10
2	Columbia Peoplestown	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Superior	-5
3	Columbia Senior Residences At Mechanicsville	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Superior	10
4	Mechanicsville Family	LIHTC/Market	Family	Slightly Inferior	Similar	Similar	Similar	Superior	5
5	Park At Castleton	LIHTC/Market	Family	Inferior	Similar	Slightly Inferior	Similar	Superior	-5
6	The Square At Peoplestown	LIHTC	Family	Inferior	Similar	Similar	Slightly Inferior	Superior	-5
7	The Villages At Carver	LIHTC/Market	Family	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Superior	5
8	The Villages At Castleberry Hill	LIHTC/Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
9	Audubon Briarcliff	Market	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Superior	20
10	Brookside Park Apartments	Market	Family	Similar	Slightly Inferior	Slightly Inferior	Similar	Superior	0
11	Eagles Run Apartments	Market	Family	Similar	Similar	Similar	Inferior	Superior	0
12	Point At Westside	Market	Family	Similar	Superior	Similar	Similar	Superior	20

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

It should be noted that none of the LIHTC comparables offer units at 40 or 80 percent of AMI. The rental rates at the LIHTC comparable properties are compared to the Subject’s proposed 60 percent AMI rents in the following table. It should be noted that all of the Subject’s units will operate with project-based Section 8 rental assistance, post renovations, and that the proposed Section 8 contract rents are above the maximum allowable levels for all unit types; thus, we have utilized the maximum allowable rents for the purpose of our rental analysis. It should also be noted that none of the LIHTC comparables offer five-bedroom units. Thus, we have supported our five-bedroom LIHTC rent conclusions with a comparison to unrestricted rents presented later in our analysis of achievable market rents. Further, it should also be noted that the comparables were placed in service prior to 2009 and are eligible for 2019 HERA Special rent and income limits, while the Subject will be eligible for 2019 LIHTC rent and income limits.

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

LIHTC RENT COMPARISON @60%								
Property Name	County	Tenancy	1BR	2BR	3BR	4BR	5BR	Rents at Max?
City Views At Rosa Burney Park	Fulton	Family	\$897	\$833	\$993	\$1,084	\$1,212	Yes
LIHTC Maximum Rent (Net)	Fulton		\$897	\$833	\$993	\$1,084	\$1,212	
LIHTC Maximum Rent (Net) - Held Harmless	Fulton		\$922	\$863	\$1,029	\$1,125	\$1,256	
Centennial Place Apartments	Fulton	Family	\$877-\$903	\$841-\$856	\$915-\$1,069	\$928-\$1,171	-	Yes
Columbia Peoplestown	Fulton	Family	-	\$756-\$818	\$921	-	-	No
Columbia Senior Residences At Mechanicsville	Fulton	Senior	\$953	-	-	-	-	Yes
Mechanicsville Family	Fulton	Family	\$917	\$869	\$963	-	-	Yes
Park At Castleton	Fulton	Family	\$913	\$860	\$951	-	-	Yes
The Square At Peoplestown	Fulton	Family	\$835	\$773	\$872	-	-	Yes
The Villages At Carver	Fulton	Family	\$1,085	\$1,107	\$1,279	\$1,428	-	Yes
The Villages At Castleberry Hill	Fulton	Family	\$813	\$708-\$773	\$811	-	-	No
<b>Average</b>			<b>\$915</b>	<b>\$880</b>	<b>\$968</b>	<b>\$1,239</b>	-	
<b>Achievable LIHTC Rent</b>			<b>\$897</b>	<b>\$833</b>	<b>\$993</b>	<b>\$1,084</b>	<b>\$1,212</b>	

As illustrated above, the Subject’s proposed rental rates at 60 percent of AMI are set at the 2019 maximum allowable levels. It should be noted that all of the LIHTC comparables were placed in service prior to 2009 and are eligible for 2019 HERA Special rent and income limits, which are slightly higher than the 2019 LIHTC limits. The Subject will be restricted to the 2019 LIHTC rent and income limits, post renovation. It should also be noted that all utility expenses are landlord-paid for the Subject’s one-bedroom units, and are tenant paid for two- through-five bedroom units; thus, the maximum allowable rent for the one-bedroom units is higher than that of the two-bedroom units due to the Subject’s utility allowances. Six of the eight LIHTC comparables reported achieving rents at maximum allowable levels. It should be noted that the comparable rents reported at the maximum allowable level appearing above or below the limits is attributed to differing property-specific utility allowances. The Manager at Park at Castleton reported being fully occupied. The average occupancy rate reported by the affordable comparables was 98.2 percent. It should also be noted that Columbia Senior Residences at Mechanicsville, the only age-restricted comparable, and The Square at Peoplestown, the only fully restricted affordable comparable, reported occupancy rates of 97.4 and 98.9 percent, respectively. Post renovations, the Subject will be similar to slightly superior to the LIHTC comparables in terms of condition, inferior to slightly superior in terms of unit amenities, and similar to superior in terms of property amenities.

Overall, based on the performance of the Subject and the comparables, we believe that the applicable maximum allowable LIHTC rents would be achievable for the Subject’s 60 percent of AMI units. Additionally, based on the demonstrated demand for affordable housing in the PMA and the relative lack of competition at lower AMI set asides, we have concluded to the maximum allowable LIHTC rents for the Subject’s units at 40 percent of AMI. The Subject’s proposed rents at 80 percent of AMI are based on current in-place rents for the Subject’s existing market rate units, and are below the maximum allowable levels. Our concluded as proposed achievable market rents for the Subject are slightly above the 80 percent of AMI rent limits. As illustrated in the demand analysis, a significant portion of the income-qualified households for the Subject’s 80 percent of AMI units are middle-income households that may also consider market rate housing options. We believe the Subject’s 80 percent of AMI units will need to offer a rent advantage to be competitive in the market and remain affordable for a larger pool of households below the 80 percent of AMI level. We have concluded to achievable LIHTC rents of **\$1,196**, **1,192**, **\$1,325**, and **\$1,500** for the Subject’s one-, two-, three-, and four-bedroom units at 80 percent of AMI respectively. The concluded one- and two-bedroom rents are at the maximum allowable levels, and the three- and four-bedroom rents are below the maximum allowable levels. These conclusions offer a rent advantage of approximately nine to 10 percent relative to our achievable market rents.

**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. In the case of the Subject’s market area, all of the comparables offer one-, two-, and three-bedroom units at 60 percent of AMI; thus, the average market rent reflects these units. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable market rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison.

When comparing the Subject’s rents to the average comparable rent, we have not included 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 would not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison. In this case, we have utilized the 60 percent of AMI rents for all comparables in comparison to the Subject’s 40 and 60 percent of AMI units, as applicable. Adjusted market rents, supported by the rent grids, have been utilized for the Subject’s 80 percent of AMI units.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with the concluded achievable LIHTC rents for the Subject. It should be noted that the rents for LIHTC comparables have been adjusted for utilities and concessions, and that the adjusted rents for the market rate comparables are supported by the rent grids located in the addenda of this report. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison. It should also be noted that the achievable LIHTC units utilized for the Subject assume the hypothetical loss of project-based Section 8 rental assistance. Post renovations, the Subject will continue to receive project-based rental assistance for 154 of its 181 units; thus, this analysis is hypothetical.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Adjusted Minimum	Adjusted Maximum	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$598	\$813	\$1,085	\$915	\$1,320	31%
1BR / 1BA	@60% (Section 8)	\$897	\$813	\$1,085	\$915	\$1,320	31%
1BR / 1BA	@80%	\$1,196	\$1,070	\$1,442	\$1,325	\$1,320	0%
2BR / 1BA	@40% (Section 8)	\$474	\$708	\$1,107	\$880	\$1,325	34%
2BR / 1BA	@60% (Section 8)	\$833	\$708	\$1,107	\$880	\$1,325	34%
2BR / 1BA	@80%	\$1,192	\$957	\$1,501	\$1,300	\$1,325	2%
3BR / 2BA	@40% (Section 8)	\$579	\$811	\$1,279	\$993	\$1,475	33%
3BR / 2BA	@60% (Section 8)	\$993	\$811	\$1,279	\$993	\$1,475	33%
3BR / 2BA	@80%	\$1,325	\$1,146	\$1,925	\$1,551	\$1,475	-5%
4BR / 2BA	@40% (Section 8)	\$622	\$928	\$2,051	\$1,605	\$1,675	4%
4BR / 2BA	@60% (Section 8)	\$1,084	\$928	\$2,051	\$1,605	\$1,675	4%
4BR / 2BA	@80%	\$1,500	\$1,255	\$2,051	\$1,752	\$1,675	-5%
5BR / 2BA	@60% (Section 8)	\$1,212	\$1,293	\$2,148	\$1,834	\$1,775	-3%

As illustrated, the Subject’s achievable 40 percent of AMI rents are below the range of the comparables. The Subject’s one-, two-, and three-bedroom achievable rents at 60 percent of AMI are within the range of the comparables, and similar to below the adjusted average. The Subject’s achievable LIHTC rents are within the range of the comparables and below the market average for four-bedroom units at 60 percent of AMI, which includes both LIHTC and market rate units. The Subject’s achievable LIHTC rents are below the range of the

comparables for five-bedroom units at 60 percent of AMI, which includes only market rate comparables. All of the Subject’s achievable rents at 80 percent of AMI are within the adjusted range of the comparables and below the adjusted average. In the case of the Subject’s market area, all of the comparables offer one-, two-, and three-bedroom units at 60 percent of AMI; thus, the average market rent reflects these units. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison. All of the Subject’s 80 percent of AMI units were compared to the market rate comparables due to the lack of units at comparable AMI set asides. As noted above, the indicated Subject rent advantage is based on the surveyed average as defined by Georgia DCA application guidelines and is not consistent with achievable market rent. Our achievable market rents are indicated in the rent grids provided in the addenda of this report. It should also be noted that our concluded achievable LIHTC rents offer a rent advantage ranging from nine to 64 percent relative to the achievable market rent conclusions for one- through four-bedroom units. Our five-bedroom achievable LIHTC rents offer a rent advantage of 32 percent relative to the achievable market rents, which is in line with the one- through four-bedroom units at the same AMI set aside; thus, the five-bedroom achievable LIHTC rents appear reasonable.

As proposed, the Subject will be similar to superior to the comparables in terms of condition and property amenities, and inferior to slightly superior in terms of unit amenities. Additionally, the Subject will offer a slightly inferior to slightly superior location and inferior unit sizes relative to the comparables. The adjusted rents at the highest LIHTC and market rate comparables are above the Subject’s achievable LIHTC rents for each unit type, absent subsidy. The Subject’s achievable LIHTC rents are above the overall adjusted average of the comparables for one-, two-, and three-bedroom units, and below the average for four- and five-bedroom units. Overall, we believe the Subject’s proposed rents, which are at the maximum allowable levels, are achievable in the hypothetical event of a loss of Section 8 subsidies. It should also be noted that 154 of the Subject’s 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

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

We attempted to contact the Atlanta Planning Department regarding proposed, planned, and under construction multifamily developments in the PMA. However, as of the date of this report, our phone calls and emails have not been returned. As an alternative, we researched new construction listings provided by CoStar. The data provided by CoStar is illustrated in the table below.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
72 Milton Ave	Market/Affordable	Family	280	0	N/A	Proposed	1.3 miles
Aspen Heights	Market	Student	300	0	N/A	Under Construction	0.4 miles
Broadstone Summerhill	Market	Family	276	0	N/A	Proposed	0.6 miles
Hartland Station	Market/Affordable	Family	131	0	N/A	Proposed	2.4 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	0.7 miles
Skylark	Market	Family	319	0	N/A	Under Construction	1.9 miles
Summerhill	Market	Family	310	0	N/A	Proposed	0.6 miles
Summerhill Apartments Phase II	Market	Family	520	0	N/A	Proposed	0.7 miles
<b>Totals</b>			<b>2,176</b>	<b>0</b>			

As illustrated above, nine projects comprising a total of 2,176 units have been identified in the development pipeline in the PMA. Seven of the nine projects are market rate developments and are not considered to be directly competitive with the Subject due to their market oriented rents and/or incomparable tenancy. Two proposed mixed income projects were identified; however, as of the effective date of this report, neither project has received a LIHTC allocation. Thus, these two projects are also considered non-competitive with the Subject due to their market oriented rents and lack of affordability funding. It should be noted that if either project were to receive a LIHTC allocation, any two- through five-bedroom family LIHTC units at 60 percent of AMI would be considered directly competitive with the Subject.

According to the Georgia Department of Community Affairs’ Tax Credit Awards lists, there has been two properties selected for LIHTC funding in the PMA since 2015. The following table illustrates properties with recent LIHTC allocations in the PMA.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Adair Court	2016	LIHTC/Market	Senior	91	45	1.1 miles
Phoenix House	2015	LIHTC	Other	69	0	2.2 miles
				<b>160</b>	<b>45</b>	

Source: Georgia Department of Community Affairs, May 2019

- **Adair Court-** is a 195-unit mixed-income development that will target a senior tenancy and include one- and two-bedroom units. The development will offer 77 LIHTC units and 118 market rate units, including 45 one-bedroom units restricted at 60 percent of AMI that are expected to compete directly with the Subject. The remaining units are not considered competitive with the Subject due to different rent set asides and tenancy. We have deducted 45 units from our annual demand analysis. As of the effective date of this report, Adair Court is under construction and has not been included as a comparable property in this report.
- **Phoenix House-** is a 69-unit LIHTC development that will include one-, and four-bedroom units. The development’s tenancy will be for the formerly homeless persons with disabilities, utilizing City of Atlanta’s Coordinated Entry program for 19 units. We do not expect it to be competitive with the Subject based on its target tenancy. Therefore we have not deducted any units from our demand analysis and have excluded the project from our list of comparable properties.

According to a rent roll dated September 30, 2019, the Subject is 99.4 percent occupied with one vacant unit, and 100 percent leased. Additionally, of the Subject’s 181 units, 154 will continue to benefit from a Section 8 rental subsidy, post renovation. Further, existing LIHTC and other affordable properties in the PMA maintain high occupancy rates, and six of the eight affordable comparables reported achieving the maximum allowable rents. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

**10. Rental Trends in the PMA**

The following tables illustrate the total population tenure patterns of the housing stock in the PMA and MSA, as well as tenure for the senior population.

**TENURE PATTERNS - TOTAL POPULATION**

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	3,919	39.5%	5,991	60.5%	1,041,616	66.8%	517,521	33.2%
2010	3,941	39.2%	6,118	60.8%	1,285,060	66.1%	658,821	33.9%
2018	3,530	33.0%	7,167	67.0%	1,361,909	63.0%	799,859	37.0%
Projected Mkt Entry June	3,711	33.8%	7,270	66.2%	1,438,925	63.9%	813,815	36.1%
2023	3,841	34.3%	7,344	65.7%	1,493,936	64.5%	823,783	35.5%

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

TENURE PATTERNS - 65+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	-	-	-	-	-	-	-	-
2010	726	49.9%	730	50.1%	205,704	76.7%	62,332	23.3%
2018	810	41.1%	1,159	58.9%	315,424	75.8%	100,802	24.2%
Projected Mkt Entry June	937	42.4%	1,274	57.6%	364,990	76.7%	110,689	23.3%
2023	1,027	43.1%	1,356	56.9%	400,394	77.3%	117,751	22.7%

Source: Esri Demographics 2018, Novogradac Consulting LLP, December 2019

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 67 percent as of 2018. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2023. The majority of senior households in the PMA are renter-occupied, at 58.9 percent in 2018. This figure is also projected to remain relatively stable through market entry and 2023.

Historical Vacancy

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

HISTORICAL VACANCY												
#	Property Name	Program	Total Units	2016 Q2	2016 Q3	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q3	2018 Q4	2019 Q1
1	Centennial Place Apartments	LIHTC/ Market	738	N/A	N/A	N/A	1.40%	0.00%	0.70%	0.10%	19.10%	1.60%
2	Columbia Peoplestown	LIHTC/ Market	99	N/A	7.60%	2.00%						
3	Columbia Senior Residences At Mechanicsville	LIHTC/ Market	154	N/A	N/A	N/A	4.50%	0.00%	N/A	N/A	2.60%	N/A
4	Mechanicsville Family	LIHTC/ Market	174	N/A	4.00%	N/A	N/A	1.70%	N/A	N/A	N/A	N/A
5	Park At Castleton	LIHTC/ Market	324	N/A	3.10%	N/A	N/A	N/A	N/A	N/A	N/A	1.20%
6	The Square At Peoplestown	LIHTC	94	N/A	0.00%	N/A	N/A	N/A	0.00%	N/A	N/A	4.30%
7	The Villages At Carver	LIHTC/ Market	666	N/A	N/A	1.80%	N/A	N/A	N/A	N/A	1.70%	1.70%
8	The Villages At Castleberry Hill	LIHTC/ Market	630	N/A	N/A	N/A	0.00%	N/A	N/A	N/A	N/A	N/A
9	Audubon Briarcliff	Market	227	N/A	7.00%	N/A	N/A	7.00%	N/A	N/A	N/A	5.70%
10	Brookside Park Apartments	Market	201	5.00%	1.50%	N/A	N/A	N/A	N/A	N/A	0.00%	1.00%
11	Eagles Run Apartments	Market	258	N/A	12.10%	7.80%	N/A	1.20%	N/A	N/A	N/A	10.50%
12	Point At Westside	Market	267	2.70%	N/A	N/A	3.80%	4.20%	N/A	13.90%	13.10%	8.20%
<b>Overall Vacancy*</b>				<b>3.70%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>1.50%</b>	<b>2.00%</b>	<b>0.60%</b>	<b>3.80%</b>	<b>9.30%</b>	<b>3.40%</b>

\*Denotes weighted average vacancy rate for comparables reporting vacancy in applicable quarter.

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC and market rate comparable properties over the last three years. The vacancy rates at the LIHTC and market rate comparables have remained relatively low over the last several years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, as well as the presence of waiting lists, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Centennial Place Apartments	LIHTC/ Market	Family	Kept at max; fluct. 6-12%
Columbia Peoplestown	LIHTC/ Market	Family	N/A
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	Kept at max; inc. 10% since 2Q 2019
Mechanicsville Family	LIHTC/ Market	Family	None
Park At Castleton	LIHTC/ Market	Family	Increased to max; mkt fluctuates
The Square At Peoplestown	LIHTC	Family	Increased up to five percent
The Villages At Carver	LIHTC/ Market	Family	Increased up to eight percent
The Villages At Castleberry Hill	LIHTC/ Market	Family	Increased up to 13%
Audubon Briarcliff	Market	Family	Fluctuate weekly
Brookside Park Apartments	Market	Family	Fluctuate daily-LRO pricing
Eagles Run Apartments	Market	Family	None
Point At Westside	Market	Family	Fluct. 0-7% since 2Q 2019

As illustrated above, all but two of the LIHTC comparables reported rent increases. One of the market rate comparables reported rent growth and two reported the use of daily pricing software, leading to generally fluctuating rents. Were the Subject to lose its subsidy, we anticipate that the Subject would be able to achieve moderate rent growth in the future as a LIHTC property but would remain limited by growth in the AMI as well as market conditions. However, with project-based Section 8 rental assistance in place at the Subject, rent increases at the Subject should not directly impact tenants, as they will continue to pay 30 percent of their income towards rent.

### **11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 2,554 housing units nationwide was in some stage of foreclosure as of August 2019, the most recent data available. The Subject's zip code exhibits a foreclosure rate of one in every 2,456 units. Further, the city of Atlanta is experiencing a foreclosure rate of one in every 1,245 homes, while Fulton County is experiencing a foreclosure rate of one in every 1,358 homes. Further, Georgia is experiencing one foreclosure in every 2,204 housing units as of May 2019. Overall, the Subject's zip code exhibits a foreclosure rate slightly above that of the nation, and below that of the state of Georgia, Fulton County, and the city of Atlanta, indicating the local housing market generally compares favorably to the larger regional market in terms of foreclosure rates. It should be noted that vacant single- and multifamily residential uses in poor condition were observed in the Subject's neighborhood. Based on our inspection of the neighborhood, retail and commercial uses appeared to be approximately 80 percent occupied. Based on the Subject's current and historical performance, as well as the performance of the comparables and conversations of property managers, the presence of vacant improvements in the neighborhood does not appear to have a detrimental impact on the Subject's marketability.

### **12. Primary Housing Void**

Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is lower at 1.8 percent. The vacancy rates among the LIHTC comparables range from 0.0 to 12.8 percent. The manager at Park at Castleton reported being fully occupied. The average LIHTC vacancy rate of 1.8 percent is considered exceptionally low, and indicative of supply constrained conditions. Additionally, six of the eight affordable comparables reported rents at the maximum allowable levels, and four reported waiting lists. All of the market rate properties reported vacancy rates of 12.8 percent or lower. It should be noted that the contact at Eagles Run Apartments indicated that vacancy was elevated due to recent evictions of delinquent accounts. Excluding this comparable, the market rate comparables reported a weighted average vacancy rate of approximately 3.7 percent. The low vacancy rates and waiting lists reported among all of the LIHTC comparables indicate demand for additional affordable rental housing in the Subject's PMA. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. As such, we believe the Subject will help fill a void in the market for good quality affordable rental housing. It should be noted that the Subject is a rehabilitation of an existing stabilized property, and the Subject will not add any new units to the market; thus, this analysis is hypothetical.

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

Four of the eight LIHTC properties included as comparables in this report are located in the PMA. These LIHTC comparables reported a weighted average occupancy rate of approximately 97.9 percent, three of the four reported achieving the maximum allowable rents, and two reported waiting lists. Further, 45 competitive LIHTC units were identified in the development pipeline in the PMA. The capture rates for the Subject are considered low for all applicable unit types. As a rehabilitation of an existing stabilized property, the Subject will not add any new units to the market. Based on these factors, we do not believe that the Subject will impact the performance of the existing LIHTC properties, if allocated. The low vacancy rates, presence of waiting lists, and percentage of income-qualified renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe the Subject could achieve the maximum allowable LIHTC rents for all unit types, with the exception of three- and four-bedroom units at 80 percent of AMI, in the hypothetical event of a loss of Section 8 subsidies. Overall vacancy in the market is low at 2.8 percent. The average vacancy rate reported by the affordable comparables was 1.8 percent, below the 6.0 percent average reported by the market rate properties. Further, six of the eight LIHTC comparables reported achieving the maximum allowable rents and four of the eight LIHTC comparables reported waiting lists. The low vacancy rates, achievement of maximum rents, and waiting lists in the market indicate demand for additional rental housing in the Subject's PMA.

The Subject's achievable LIHTC rents are generally below the overall adjusted average, with the exception of one-, two-, and three-bedroom units at 60 percent of AMI. Overall, we believe the Subject's proposed rents, which are at the maximum allowable levels for units at 40 and 60 percent of AMI, are achievable in the hypothetical event of a loss of Section 8 subsidies. The Subject's proposed rents at 80 percent of AMI are based on current in-place rents and are below the maximum allowable LIHTC rents. We have concluded to achievable rents at the maximum allowable levels for the Subject's one- and two-bedroom units at 80 percent of AMI, and below the maximum allowable levels, but above the proposed rents, for three- and four-bedroom units at 80 percent of AMI. It should also be noted that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

Six of the eight LIHTC comparables reported rents at the maximum allowable levels and four reported waiting lists. The average vacancy rate reported by the affordable comparables was 1.8 percent, below the 6.0 percent average reported by the market rate properties. The low vacancy rates and waiting lists reported among all of the LIHTC comparables indicate demand for additional affordable rental housing in the Subject's PMA. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. As such, we believe the Subject will help fill a void in the market for good quality affordable rental housing. It should be noted that the Subject is a rehabilitation of an existing stabilized property, and the Subject will not add any new units to the market; thus, this analysis is hypothetical. Overall, we believe the Subject would be able to achieve the maximum allowable LIHTC rents for all unit types at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. Additionally, we believe the Subject could achieve rents above the proposed rents provided by the client, at the maximum allowable levels for one- and two-bedroom units and slightly below the maximum allowable levels for three- and four-bedroom units, for units at 80 percent of AMI.

We have concluded to achievable LIHTC rents of **\$598, \$474, \$579, and \$622** for the Subject's one-, two-, three-, and four-bedroom units at 40 percent of AMI, respectively. None of the comparables offer units at the 40 percent of AMI set aside, however these conclusions appear reasonable given the demonstrated demand for affordable housing at this income level and the relative lack of competition in the market. We have concluded to achievable LIHTC rents of **\$897, \$833, \$993, \$1,084, and \$1,212** for the Subject's one- through five-bedroom units at 60 percent of AMI, respectively. Our conclusions are within the range of the comparables and appear reasonable. It should be noted that none of the LIHTC comparables offer five-bedroom units. The indicated rent advantage for the five-bedroom achievable LIHTC rents is within the range of the indicated rent advantages for the Subject's one- through four-bedroom units; thus, our achievable LIHTC rent conclusion for the Subject's five-bedroom units appears reasonable and market oriented. We believe the Subject's 80 percent of AMI units will need to offer a rent advantage to be competitive in the market and remain affordable for a larger pool of households below the 80 percent of AMI level. We have concluded to achievable LIHTC rents of **\$1,196, 1,192, \$1,325, and \$1,500** for the Subject's one-, two-, three-, and four-bedroom units at 80 percent of AMI respectively. The concluded one- and two-bedroom rents are at the maximum allowable levels, and the three- and four-bedroom rents are below the maximum allowable levels. It should also be noted

that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

Overall, we believe the Subject could achieve the maximum allowable LIHTC rents at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. Our concluded achievable rents for the Subject's units at 80 percent of AMI are at the maximum allowable levels for one- and two-bedroom units, and below the maximum allowable levels for three- and four-bedroom units. Our concluded achievable LIHTC rents are generally below the overall adjusted average, with the exception of three-bedroom units at 60 percent of AMI, which are in line with the adjusted average. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for bedroom-type, have been utilized for the five-bedroom comparison. It should also be noted that our concluded achievable LIHTC rents offer a rent advantage ranging from nine to 64 percent relative to the achievable market rent conclusions for one- through four-bedroom units. Our five-bedroom achievable LIHTC rents at 60 percent of AMI offer a rent advantage of 32 percent relative to the achievable market rents, which is in line with the one- through four-bedroom units; thus, the five-bedroom achievable LIHTC rents appear reasonable. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. The capture rates for the Subject are considered low for all unit types. The existing LIHTC properties are reporting low vacancy rates; further, seven of the eight LIHTC comparables reported achieving the maximum allowable rents and four reported waiting lists. As a rehabilitation of an existing stabilized property, the Subject will not add any new units to the market. Based on these factors, we do not believe that the Subject will impact the performance of the existing LIHTC properties, if allocated. The low vacancy rates, presence of waiting lists, and percentage of income-qualified renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet. Overall, based on the performance of the LIHTC comparables, we believe the Subject is feasible, absent subsidy, and that the Subject could achieve the maximum allowable LIHTC rents for units at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. It should be noted that the Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations; thus, this analysis is hypothetical.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

None of the comparables were able to provide absorption data. Further, none of the comparables were constructed within the past ten years. The table below illustrates absorption data obtained in previous surveys of LIHTC and market rate properties in the Atlanta area. All properties on the list below were constructed in 2009 or later.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Kirkwood	Market	Family	2018	232	21	
Platform Apartments	Market	Family	2018	324	21	
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27	
Springs At McDonough	Market	Family	2017	268	17	
Manor At Indian Creek	LIHTC	Senior	2017	94	24	
The Reserve At Decatur	Market	Family	2016	298	14	
The Point On Scott	Market	Family	2016	250	13	
The Meridian At Redwine	Market	Family	2016	258	17	
Station R Apartments	Market	Family	2016	285	14.3	
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70	
Glenwood At Grant Park	Market	Family	2016	216	8	
675 Highland	Market	Family	2016	125	16	
University House	Market	Family	2015	268	30	
The Haynes House	Market	Family	2015	186	12	
Square On Fifth	Market	Family	2015	270	45	
Mills Creek Crossing	LIHTC	Family	2015	200	17	
Steelworks	Market	Family	2014	317	21	
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9	
Columbia Mill	LIHTC	Family	2014	100	20	
Betmar Village Apartments	LIHTC	Senior	2014	47	47	
Veranda At Scholars Landing	Market	Senior	2013	100	66	
Baptist Gardens	LIHTC	Senior	2013	100	15	
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12	
Parkside At Mechanicsville	LIHTC	Family	2012	156	60	
Gateway At East Point	LIHTC	Senior	2012	100	25	
Antioch Villas And Gardens	LIHTC	Senior	2012	106	35	
Retreat At Edgewood	LIHTC	Family	2011	100	20	
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26	
Allen Wilson Phase I	LIHTC	Family	2010	40	40	
Adamsville Green	LIHTC	Senior	2010	90	45	
<b>Average LIHTC</b>					<b>31</b>	
<b>Average Market</b>					<b>23</b>	
<b>Overall Average</b>					<b>27</b>	

As illustrated above, we obtained data from 25 properties, located between 0.46 and 11.6 miles from the Subject. These properties reported absorption rates ranging from eight to 70 units per month, with an overall average of approximately 27 units per month. Per DCA guidelines, we have calculated absorption to a stabilized occupancy of 93 percent. Overall, if the Subject were to be hypothetically vacated we would expect the Subject to experience an absorption rate of 30 units per month. This equates to an absorption period of approximately six months. It should be noted that tenants will continue to reside at the Subject and remain income-qualified, post renovation. Further, 154 of the Subject's 181 units will continue to benefit from project-based Section 8 rental assistance. Thus, this analysis is hypothetical.

# **J. INTERVIEWS**

### Atlanta Housing Authority

We attempted to contact the Atlanta Housing Authority (AHA) who administers Section 8 Housing Choice Vouchers (HCV) in Atlanta but as of the date of this report our calls have not been returned. However, according to their website, the housing authority has temporarily closed their waitlist as of March 27, 2017. The 2019 payment standards for Fulton County are detailed in the table below. The Subject’s proposed gross LIHTC rents are slightly above the payment standards for one- and two-bedroom units; however, it should be noted that 154 of the Subject’s 181 units will continue to benefit from project-based Section 8 rental assistance, post renovation.

#### PAYMENT STANDARDS

Unit Type	Standard
Studio	\$880
One-Bedroom	\$902
Two-Bedroom	\$1,034
Three-Bedroom	\$1,331
Four-Bedroom	\$1,639
Five-Bedroom	\$1,884

Source: Georgia Department of Community Affairs , effective January 20189

### Planning

We attempted to contact the Atlanta Planning Department regarding proposed, planned, and under construction multifamily developments in the PMA. However, as of the date of this report, our phone calls and emails have not been returned. As an alternative, we researched new construction listings provided by CoStar. The data provided by CoStar is illustrated in the table below.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
72 Milton Ave	Market/Affordable	Family	280	0	N/A	Proposed	1.3 miles
Aspen Heights	Market	Student	300	0	N/A	Under Construction	0.4 miles
Broadstone Summerhill	Market	Family	276	0	N/A	Proposed	0.6 miles
Hartland Station	Market/Affordable	Family	131	0	N/A	Proposed	2.4 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	0.7 miles
Skylark	Market	Family	319	0	N/A	Under Construction	1.9 miles
Summerhill	Market	Family	310	0	N/A	Proposed	0.6 miles
Summerhill Apartments Phase II	Market	Family	520	0	N/A	Proposed	0.7 miles
<b>Totals</b>			<b>2,176</b>	<b>0</b>			

As illustrated above, nine projects comprising a total of 2,176 units have been identified in the development pipeline in the PMA. Seven of the nine projects are market rate developments and are not considered to be directly competitive with the Subject due to their market oriented rents and/or incomparable tenancy. Two proposed mixed income projects were identified; however, as of the effective date of this report, neither project has received a LIHTC allocation. Thus, these two projects are also considered non-competitive with the Subject due to their market oriented rents and lack of affordability funding. It should be noted that if either project were to receive a LIHTC allocation, any two- through five-bedroom family LIHTC units at 60 percent of AMI would be considered directly competitive with the Subject.

According to the Georgia Department of Community Affairs’ Tax Credit Awards lists, there has been two properties selected for LIHTC funding in the PMA since 2015. The following table illustrates properties with recent LIHTC allocations in the PMA.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Adair Court	2016	LIHTC/Market	Senior	91	45	1.1 miles
Phoenix House	2015	LIHTC	Other	69	0	2.2 miles
				<b>160</b>	<b>45</b>	

Source: Georgia Department of Community Affairs, May 2019

- **Adair Court-** is a 195-unit mixed-income development that will target a senior tenancy and include one- and two-bedroom units. The development will offer 77 LIHTC units and 118 market rate units, including 45 one-bedroom units restricted at 60 percent of AMI that are expected to compete directly with the Subject. The remaining units are not considered competitive with the Subject due to different rent set asides and tenancy. We have deducted 45 units from our annual demand analysis. As of the effective date of this report, Adair Court is under construction and has not been included as a comparable property in this report.
- **Phoenix House-** is a 69-unit LIHTC development that will include one-, and four-bedroom units. The development’s tenancy will be for the formerly homeless persons with disabilities, utilizing City of Atlanta’s Coordinated Entry program for 19 units. We do not expect it to be competitive with the Subject based on its target tenancy. Therefore we have not deducted any units from our demand analysis and have excluded the project from our list of comparable properties.

According to a rent roll dated September 30, 2019, the Subject is 99.4 percent occupied with one vacant unit, and 100 percent leased. Additionally, of the Subject’s 181 units, 154 will continue to benefit from a Section 8 rental subsidy, post renovation. Further, existing LIHTC and other affordable properties in the PMA maintain high occupancy rates, and six of the eight affordable comparables reported achieving the maximum allowable rents. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

**Economic Development**

The following table illustrates the layoffs and closures of significance that have occurred or been announced since 2017 in Fulton County according to the Georgia Department of Labor.

WARN LISTINGS

FULTON COUNTY, GA

Company	Industry	Employees Affected	Layoff Date
Inpax	Transportation/Warehousing	62	12/1/2019
Cox Media Group	Information	87	10/29/2019
Kellogg Company	Food Service	108	10/10/2019
CoStar Group	Real Estate	54	9/27/2019
ABM Aviation	Transportation/Warehousing	202	9/15/2019
CoStar Group	Real Estate	119	9/9/2019
225 Peter's Street Lounge	Accommodation/Food Services	50	9/8/2019
DHL Supply Chain	Transportation/Warehousing	85	7/15/2019
Sodexo, Inc.	Admin/Support/Waste Management Services	278	6/30/2019
Aramark Educational Services, LLC	Admin/Support/Waste Management Services	416	6/30/2019
Arcadia Group (USA) Limited	Prof/Scientific/Technical Services	39	6/19/2019
<b>Total</b>		<b>1,500</b>	

**WARN LISTINGS**

Fulton County, GA

Company	Industry	Employees Affected	Layoff Date
Worldpay, LLC	Technology	234	03/31/2019
Kellogg Company	Food Processing	20	04/26/2019
Jacobson Warehouse Company, Inc.	Industrial	48	03/31/2019
The RAD Group	Telecommunications	10	04/22/2019
Facet Technologies	Technology	119	03/01/2019
Zenith	Technology	46	01/08/2018
MWI Animal Health	Animal Health	47	01/30/2018
Comcast	Internet Services	405	02/26/2018
Coca-Cola	Beverage	1	02/28/2018
Coca-Cola	Beverage	47	02/28/2018
Coca-Cola	Beverage	5	02/28/2018
Coca-Cola	Beverage	231	04/30/2018
DHL	Logistics	498	05/03/2018
Toyota of Union City	Automotive	100	05/15/2018
US HealthWorks	Healthcare	70	05/30/2018
Parsec	Industrial	206	07/02/2018
Owens-Brockway Glass Container, Inc.	Manufacturing	256	07/18/2018
Morrison Healthcare (Food Service Div)	Healthcare	162	07/31/2018
Belks	Retail	99	07/31/2018
Bob McCormick and Associates, Inc	Retail	1	08/02/2018
Bank of America	Financial	100	11/24/2018
Legal Sea Foods, LLC	Hospitality	78	12/18/2018
Conifer Revenue Cycle Solutions, LLC	Healthcare	83	12/31/2018
Conifer Revenue Solutions, LLC	Healthcare	54	12/31/2018
Sodexo-Atlanta Medical Center	Healthcare	81	11/18/2018
ABM	Facility Management	144	01/01/2019
ABM	Facility Management	32	01/01/2019
Whole Food Market	Grocery	149	02/12/2017
Kenco	Industrial	71	02/27/2017
Windstream Communications	Technology	55	03/01/2017
Burris Logistics	Logistics	167	03/20/2017
Newell Brands	Manufacturing	258	03/31/2017
bebe	Retail	13	03/31/2017
Walmart	Retail	68	05/12/2017
Sheraton Atlanta Airport Hotel	Hospitality	145	05/12/2017
bebe	Retail	19	05/27/2017
Zep Inc	Cleaning Services	88	06/01/2017
Zep Inc	Cleaning Services	70	06/01/2017
Walmart	Retail	73	06/23/2017

**CITY VIEWS AT ROSA BURNEY PARK – ATLANTA, GEORGIA – MARKET STUDY**

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Dollar Express	Retail	9	06/30/2017
Dollar Express	Retail	7	06/30/2017
Dollar Express	Retail	5	06/30/2017
Dollar Express	Retail	12	06/30/2017
Dollar Express	Retail	11	06/30/2017
Dollar Express	Retail	9	06/30/2017
Dollar Express	Retail	12	06/30/2017
Millwood	Industrial	97	06/30/2017
Sodexo	Facility Management	372	06/30/2017
Coca-Cola	Beverage	59	07/15/2017
Coca-Cola	Beverage	28	07/15/2017
Coca-Cola	Beverage	334	07/15/2017
Kellogg Company	Food Processing	181	07/29/2017
B & B Bacrach	Retail	5	08/06/2017
DSC Logistics	Logistics	109	08/22/2017
ExpressJet Airlines	Airlines	50	08/28/2017
WestRock	Retail	71	08/31/2017
Menzies Aviation	Airlines	298	10/10/2017
American Transitional Hospitals,LLC dba Select Specialty Hospital	Healthcare	116	10/20/2017
ABM Aviation, Inc	Airlines	1,179	11/15/2017
Athena Healthcare	Healthcare	61	12/18/2017
Coca-Cola	Beverage	46	12/31/2017
Coca-Cola	Beverage	5	12/31/2017
Coca-Cola	Beverage	<u>128</u>	12/31/2017
<b>Total</b>		<b>7,557</b>	

Source: Georgia Department of Labor, May 2019

As illustrated in the above table, there have been 9,057 employees impacted by layoffs or closures since 2017 in the county. Overall, these layoffs are insignificant relative to the size of the local economy and the recent opportunities created through the reported business expansions.

We attempted to contact the Fulton County Development Authority to obtain information about recent business activity in Atlanta and Fulton County, however, as of the date of this report our calls have not been returned. According to Atlanta Journal-Constitution (AJC), Atlanta’s major daily newspaper, Fulton County is planning to expand its airport at Charlie Brown Field. The cost of the expansion is currently unknown but the plans include a new administration office, a modernized aircraft rescue and firefighting command center, more hangar space, a restaurant and a center for economic development. AJC also announced UPS recently relocated a regional shipping hub which brought in 3,000 jobs to the county.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The PMA population is projected to increase at a similar rate to the nation and slower than the MSA through market entry and through 2023. The senior population is projected to increase at a faster rate than the general population, faster than the national senior growth rate and below the MSA, through market entry and 2023. The largest age cohorts in the PMA are between 25 to 39. Approximately 10.1 percent of the population is concentrated in age cohorts over 65, which indicates a limited number of senior residents. The number of total households is projected to increase at a similar rate to the nation and slower than the MSA through market entry and through 2023. The number of senior households is projected to increase at a faster rate than the number of total households, faster than the national senior growth rate and below the MSA, through market entry and 2023. The Subject will target senior households ranging from one to two persons, and family households ranging from two to eight persons; thus, the vast majority of renter households in the PMA will be eligible to reside at the Subject. The percentage of renter households in the PMA is estimated to be 67 percent as of 2018. The percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2023. The majority of senior households in the PMA are renter-occupied, at 58.9 percent in 2018. This figure is also projected to remain relatively stable through market entry and 2023. Absent subsidy, the Subject will target senior households earning between \$17,940 and \$51,040, as well as family households earning between \$36,926 and \$63,180. Approximately 20.8 percent of senior renter households in the PMA are earning incomes of \$20,000 to \$50,000 annually, and approximately 38.2 percent of total households are earning between \$20,000 and \$75,000 annually, which generally represents the Subject's target tenancy. For the projected market entry date of June 2021, these percentages are expected to remain generally similar, at 21.7 percent and 38.4 percent for the senior and family households, respectively. It should be noted that the Subject is currently operating as a stabilized property with project-based Section 8 rental assistance for 154 of its 181 units. The Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations. As proposed, the Subject will target senior households earning between \$0 and \$51,040, and family households earning between \$0 and \$74,000. This income band comprises a significantly larger portion of renter households, with 90.0 percent of senior renter households in the PMA earning less than \$50,000 annually, and 92.3 percent of total households earning under \$75,000 annually. Overall, the increasing population in the PMA coupled with a high concentration of renter households earning qualifying incomes in the PMA indicates significant demand for affordable rental housing in the market.

### Employment Trends

Covered employment has grown in each year since 2011, and surpassed 2008 levels in 2013. Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and prof/scientific/tech services industries, which collectively comprise 34 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. As of August 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.5 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

Capture Rates

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	0	78	0	78	0.00%	One Month	\$915	\$813	\$1,085	\$598
1BR @60%	\$26,910	\$38,280	0	59	45	14	0.00%	One Month	\$915	\$813	\$1,085	\$897
1BR @80%	\$26,970	\$51,040	1	84	0	84	1.19%	One Month	\$1,325	\$1,070	\$1,442	\$899
1BR Overall	\$17,940	\$51,040	1	221	45	176	0.57%	One Month	\$1,086	\$713	\$1,442	N/A
2BR @40%	\$24,617	\$28,270	0	158	0	158	0.00%	N/A	\$880	\$708	\$1,107	\$474
2BR @60%	\$36,926	\$43,080	0	153	0	153	0.00%	N/A	\$880	\$708	\$1,107	\$833
2BR @80%	\$46,594	\$57,440	0	136	0	136	0.00%	N/A	\$1,300	\$957	\$1,501	\$1,115
2BR Overall	\$24,617	\$57,440	0	447	0	447	0.00%	N/A	\$1,055	\$708	\$1,501	N/A
3BR @40%	\$28,423	\$34,440	1	73	0	73	1.37%	One Month	\$993	\$811	\$1,279	\$579
3BR @60%	\$42,617	\$51,660	1	70	0	70	1.43%	One Month	\$993	\$811	\$1,279	\$993
3BR @80%	\$51,463	\$68,880	1	62	0	62	1.61%	One Month	\$1,535	\$1,253	\$1,727	\$1,251
3BR Overall	\$28,423	\$68,880	1	205	0	205	0.49%	One Month	\$1,219	\$811	\$1,727	N/A
4BR @40%	\$31,714	\$37,000	0	37	0	37	0.00%	N/A	\$1,605	\$928	\$2,051	\$622
4BR @60%	\$47,554	\$55,500	0	35	0	35	0.00%	N/A	\$1,605	\$928	\$2,051	\$1,084
4BR @80%	\$44,331	\$74,000	0	32	0	32	0.00%	N/A	\$1,752	\$1,255	\$2,051	\$990
4BR Overall	\$44,331	\$74,000	0	104	0	104	0.00%	N/A	\$1,605	\$928	\$2,051	N/A
5BR @60%	\$52,491	\$63,180	0	0	0	0	0.00%	N/A	\$1,834	\$1,293	\$2,148	\$1,212
5BR Overall	\$52,491	\$63,180	0	0	0	0	0.00%	N/A	\$1,834	\$1,293	\$2,148	\$1,212
@40% Overall	\$17,940	\$37,000	1	622	0	622	0.16%	One Month	N/A	N/A	N/A	N/A
@60% Overall	\$26,910	\$63,180	1	578	45	533	0.19%	One Month	N/A	N/A	N/A	N/A
@80% Overall	\$26,970	\$74,000	2	560	0	560	0.36%	One Month	N/A	N/A	N/A	N/A
Overall	\$17,940	\$74,000	2	1,760	45	1715	0.12%	One Month	N/A	N/A	N/A	N/A

As the analysis illustrates, the Subject’s overall capture rate is approximately 0.1 percent, absent subsidy. Assuming all vacant units are to be absorbed at each unique AMI level, The Subject’s three-bedroom capture rates by AMI level range from 1.4 to 1.6 percent. The Subject’s one-bedroom capture rate at 80 percent of AMI is approximately 1.2 percent. Therefore, we believe there is adequate demand for the Subject. The overall capture rate at the Subject, as well as all applicable AMI and bedroom-type capture rates, are well below the 2019 DCA Market Study capture rate threshold of 30 percent.

Absorption

None of the comparables were able to provide absorption data. Further, none of the comparables were constructed within the past ten years. The table below illustrates absorption data obtained in previous surveys of LIHTC and market rate properties in the Atlanta area. All properties on the list below were constructed in 2009 or later.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
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675 Highland	Market	Family	2016	125	16
University House	Market	Family	2015	268	30
The Haynes House	Market	Family	2015	186	12
Square On Fifth	Market	Family	2015	270	45
Mills Creek Crossing	LIHTC	Family	2015	200	17
Steelworks	Market	Family	2014	317	21
Columbia Senior Residences At Forrest Hills	LIHTC	Senior	2014	80	9
Columbia Mill	LIHTC	Family	2014	100	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Veranda At Scholars Landing	Market	Senior	2013	100	66
Baptist Gardens	LIHTC	Senior	2013	100	15
Retreat At Edgewood Phase II	LIHTC	Family	2012	40	12
Parkside At Mechanicsville	LIHTC	Family	2012	156	60
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas And Gardens	LIHTC	Senior	2012	106	35
Retreat At Edgewood	LIHTC	Family	2011	100	20
Ashley Auburn Pointe I	LIHTC	Family	2010	154	26
Allen Wilson Phase I	LIHTC	Family	2010	40	40
Adamsville Green	LIHTC	Senior	2010	90	45
<b>Average LIHTC</b>					<b>31</b>
<b>Average Market</b>					<b>23</b>
<b>Overall Average</b>					<b>27</b>

As illustrated above, we obtained data from 25 properties, located between 0.46 and 11.6 miles from the Subject. These properties reported absorption rates ranging from eight to 70 units per month, with an overall average of approximately 27 units per month. Per DCA guidelines, we have calculated absorption to a stabilized occupancy of 93 percent. Overall, if the Subject were to be hypothetically vacated we would expect the Subject to experience an absorption rate of 30 units per month. This equates to an absorption period of approximately six months. Kit should be noted that tenants will continue to reside at the Subject and remain income-qualified, post renovation. Further, 154 of the Subject’s 181 units will continue to benefit from project-based Section 8 rental assistance. Thus, this analysis is hypothetical.

**Vacancy Trends**

The following table summarizes overall weighted vacancy trends at the surveyed properties.

**OVERALL VACANCY**

<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Centennial Place Apartments*	LIHTC/ Market	Family	738	3	0.4%
Columbia Peoplestown	LIHTC/ Market	Family	99	2	2.0%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	4	2.6%
Mechanicsville Family	LIHTC/ Market	Family	174	3	1.7%
Park At Castleton*	LIHTC/ Market	Family	324	0	0.0%
The Square At Peoplestown	LIHTC	Family	94	1	1.1%
The Villages At Carver*	LIHTC/ Market	Family	666	13	2.0%
The Villages At Castleberry Hill*	LIHTC/ Market	Family	630	25	4.0%
Audubon Briarcliff*	Market	Family	227	16	7.0%
Brookside Park Apartments	Market	Family	201	10	5.0%
Eagles Run Apartments*	Market	Family	258	33	12.8%
Point At Westside*	Market	Family	267	0	0.0%
<b>Total LIHTC</b>			<b>2,879</b>	<b>51</b>	<b>1.8%</b>
<b>Total Market Rate</b>			<b>953</b>	<b>59</b>	<b>6.2%</b>
<b>Overall Total</b>			<b>3,832</b>	<b>110</b>	<b>2.9%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 12.8 percent, with an overall weighted average of 2.9 percent. The manager at Park at Castleton reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.8 percent, well below the 6.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.8 percent is considered exceptionally low, and indicative of supply constrained conditions. Additionally, six of the eight affordable comparables reported rents at the maximum allowable levels, and four reported waiting lists. All of the market rate properties reported vacancy rates of 12.8 percent or lower. It should be noted that the contact at Eagles Run Apartments indicated that vacancy was elevated due to recent evictions of delinquent accounts. Excluding this comparable, the market rate comparables reported a weighted average vacancy rate of approximately 3.7 percent. It should also be noted that Columbia Senior Residences at Mechanicsville, the only age-restricted comparable, and The Square at Peoplestown, the only fully restricted affordable comparable, reported vacancy rates of 2.6 and 1.1 percent, respectively. Given that the majority of the Subject’s units are age-restricted to senior households and that the Subject will be fully restricted at the 40, 60, and 80 percent of AMI levels, post renovation, we have placed the most weight on these comparables.

As a newly renovated property, we have concluded to a stabilized vacancy rate of three percent for the Subject property under the restricted scenarios and five percent in the unrestricted scenario.

**Strengths of the Subject**

Strengths of the Subject will include its newly renovated units and proximity to local amenities, including public transit. The Subject site is located immediately adjacent to downtown Atlanta.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe the Subject could achieve the maximum allowable LIHTC rents for all unit types, with the exception of three- and four-bedroom units at 80 percent of AMI, in the hypothetical event of a loss of Section 8 subsidies. Overall vacancy in the market is low at 2.8 percent. The average vacancy rate reported by the affordable comparables was 1.8 percent, below the 6.0 percent average reported by the market rate properties. Further, six of the eight LIHTC comparables reported achieving the maximum allowable rents and four of the eight LIHTC comparables reported waiting lists. The low vacancy rates, achievement of maximum rents, and waiting lists in the market indicate demand for additional rental housing in the Subject’s PMA.

The Subject's achievable LIHTC rents are generally below the overall adjusted average, with the exception of one-, two-, and three-bedroom units at 60 percent of AMI. Overall, we believe the Subject's proposed rents, which are at the maximum allowable levels for units at 40 and 60 percent of AMI, are achievable in the hypothetical event of a loss of Section 8 subsidies. The Subject's proposed rents at 80 percent of AMI are based on current in-place rents and are below the maximum allowable LIHTC rents. We have concluded to achievable rents at the maximum allowable levels for the Subject's one- and two-bedroom units at 80 percent of AMI, and below the maximum allowable levels, but above the proposed rents, for three- and four-bedroom units at 80 percent of AMI. It should also be noted that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

Six of the eight LIHTC comparables reported rents at the maximum allowable levels and four reported waiting lists. The average vacancy rate reported by the affordable comparables was 1.8 percent, below the 6.0 percent average reported by the market rate properties. The low vacancy rates and waiting lists reported among all of the LIHTC comparables indicate demand for additional affordable rental housing in the Subject's PMA. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. As such, we believe the Subject will help fill a void in the market for good quality affordable rental housing. It should be noted that the Subject is a rehabilitation of an existing stabilized property, and the Subject will not add any new units to the market; thus, this analysis is hypothetical. Overall, we believe the Subject would be able to achieve the maximum allowable LIHTC rents for all unit types at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. Additionally, we believe the Subject could achieve rents above the proposed rents provided by the client, at the maximum allowable levels for one- and two-bedroom units and slightly below the maximum allowable levels for three- and four-bedroom units, for units at 80 percent of AMI.

We have concluded to achievable LIHTC rents of **\$598, \$474, \$579, and \$622** for the Subject's one-, two-, three-, and four-bedroom units at 40 percent of AMI, respectively. None of the comparables offer units at the 40 percent of AMI set aside, however these conclusions appear reasonable given the demonstrated demand for affordable housing at this income level and the relative lack of competition in the market. We have concluded to achievable LIHTC rents of **\$897, \$833, \$993, \$1,084, and \$1,212** for the Subject's one- through five-bedroom units at 60 percent of AMI, respectively. Our conclusions are within the range of the comparables and appear reasonable. It should be noted that none of the LIHTC comparables offer five-bedroom units. The indicated rent advantage for the five-bedroom achievable LIHTC rents is within the range of the indicated rent advantages for the Subject's one- through four-bedroom units; thus, our achievable LIHTC rent conclusion for the Subject's five-bedroom units appears reasonable and market oriented. We believe the Subject's 80 percent of AMI units will need to offer a rent advantage to be competitive in the market and remain affordable for a larger pool of households below the 80 percent of AMI level. We have concluded to achievable LIHTC rents of **\$1,196, 1,192, \$1,325, and \$1,500** for the Subject's one-, two-, three-, and four-bedroom units at 80 percent of AMI respectively. The concluded one- and two-bedroom rents are at the maximum allowable levels, and the three- and four-bedroom rents are below the maximum allowable levels. It should also be noted that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

Overall, we believe the Subject could achieve the maximum allowable LIHTC rents at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. Our concluded achievable rents for the Subject's units at 80 percent of AMI are at the maximum allowable levels for one- and two-bedroom units, and below the maximum allowable levels for three- and four-bedroom units. Our concluded achievable LIHTC rents are generally below the overall adjusted average, with the exception of three-bedroom units at 60 percent of AMI, which are in line with the adjusted average. Due to the lack of four- and five-bedroom inventory, we have supplemented comparable LIHTC rents with adjusted comparable LIHTC rents, as applicable. Further, due to the lack of five-bedroom LIHTC comparables, only adjusted market rents, which include adjustments for

bedroom-type, have been utilized for the five-bedroom comparison. It should also be noted that our concluded achievable LIHTC rents offer a rent advantage ranging from nine to 64 percent relative to the achievable market rent conclusions for one- through four-bedroom units. Our five-bedroom achievable LIHTC rents at 60 percent of AMI offer a rent advantage of 32 percent relative to the achievable market rents, which is in line with the one- through four-bedroom units; thus, the five-bedroom achievable LIHTC rents appear reasonable. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. The capture rates for the Subject are considered low for all unit types. The existing LIHTC properties are reporting low vacancy rates; further, seven of the eight LIHTC comparables reported achieving the maximum allowable rents and four reported waiting lists. As a rehabilitation of an existing stabilized property, the Subject will not add any new units to the market. Based on these factors, we do not believe that the Subject will impact the performance of the existing LIHTC properties, if allocated. The low vacancy rates, presence of waiting lists, and percentage of income-qualified renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet. Overall, based on the performance of the LIHTC comparables, we believe the Subject is feasible, absent subsidy, and that the Subject could achieve the maximum allowable LIHTC rents for units at 40 and 60 percent of AMI in the hypothetical event of a loss of Section 8 subsidies. It should be noted that the Subject will continue to operate with project-based Section 8 rental assistance on 154 of its 181 units, post renovations; thus, this analysis is hypothetical.

### **Recommendations**

Overall, we believe the Subject would be able to achieve the maximum allowable LIHTC rents for all unit types, with the exception of three- and four-bedroom units at 80 percent of AMI, in the hypothetical event of a loss of Section 8 subsidies. It should be noted that 154 of the Subject's 181 units will continue to receive project-based Section 8 rental assistance, post renovations; thus, this analysis is hypothetical.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) have 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 was 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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Brad Weinberg, MAI, CVA, CRE  
Partner  
Novogradac Consulting LLP  
[Brad.Weinberg@Novoco.com](mailto:Brad.Weinberg@Novoco.com)

October 15, 2019



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Brian Neukam  
Manager  
Novogradac Consulting LLP  
[Brian.Neukam@Novoco.com](mailto:Brian.Neukam@Novoco.com)

October 15, 2019



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Garrett Rogerson  
Analyst  
Novogradac Consulting LLP  
[Garrett.Rogerson@Novoco.com](mailto:Garrett.Rogerson@Novoco.com)

October 15, 2019

# **M. MARKET STUDY REPRESENTATION**

Novogradac Consulting 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.



Brad Weinberg, MAI, CVA, CRE  
Partner  
Novogradac Consulting LLP  
[Brad.Weinberg@Novoco.com](mailto:Brad.Weinberg@Novoco.com)

October 15, 2019



Brian Neukam  
Manager  
Novogradac Consulting LLP  
[Brian.Neukam@Novoco.com](mailto:Brian.Neukam@Novoco.com)

October 15, 2019



Garrett Rogerson  
Analyst  
Novogradac Consulting LLP  
[Garrett.Rogerson@Novoco.com](mailto:Garrett.Rogerson@Novoco.com)

**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**

City Views at Rosa Burney Park – Atlanta, GA

Source: Brian Neukam, Appraiser

Date: 10/15/2019



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR

City Views at Rosa Burney Park – Atlanta, GA  
Source: Brian Neukam, Appraiser  
Date: 10/15/2019



SUBJECT COMMUNITY ROOM



LEASING OFFICE



ELEVATORS



CENTRAL LAUNDRY



PLAYGROUND



PICNIC AREA

City Views at Rosa Burney Park – Atlanta, GA

Source: Brian Neukam, Appraiser

Date: 10/15/2019



TYPICAL BATHROOM



TYPICAL BATHROOM



TYPICAL KITCHEN



TYPICAL KITCHEN



TYPICAL LIVING ROOM



TYPICAL LIVING ROOM

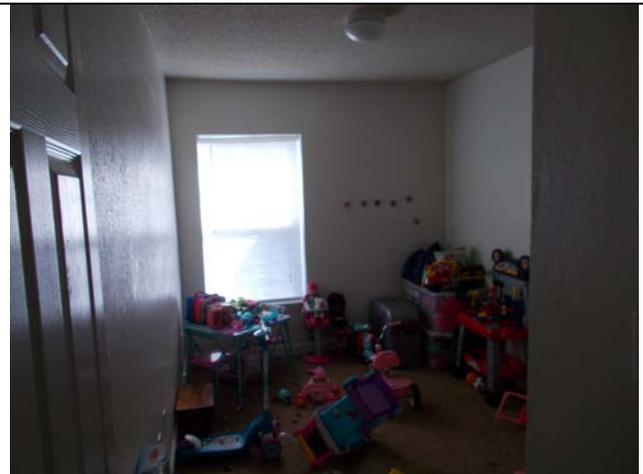
City Views at Rosa Burney Park – Atlanta, GA

Source: Brian Neukam, Appraiser

Date: 10/15/2019



TYPICAL BEDROOM



TYPICAL BEDROOM



TYPICAL BEDROOM



TYPICAL BEDROOM



COMMERCIAL USE ADJACENT SUBJECT



PUBLIC USE ADJACENT SUBJECT

City Views at Rosa Burney Park – Atlanta, GA

Source: Brian Neukam, Appraiser

Date: 10/15/2019



COMMERCIAL USE IN SUBJECT NEIGHBORHOOD



COMMERCIAL USE IN SUBJECT NEIGHBORHOOD



RELIGIOUS USE IN SUBJECT NEIGHBORHOOD



MULTIFAMILY USE IN SUBJECT NEIGHBORHOOD



SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD

**ADDENDUM C**  
Qualifications

**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**

**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.

STATE OF GEORGIA  
REAL ESTATE APPRAISERS BOARD

**BRIAN CURTIS NEUKAM**  
**329471**

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A  
**CERTIFIED GENERAL REAL PROPERTY APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEANMARIE HOLMES  
KEITH STONE

JEFF A. LAWSON  
Vice Chairperson

20214651

**BRIAN CURTIS NEUKAM**

# 329471  
Status ACTIVE

**CERTIFIED GENERAL REAL PROPERTY  
APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY  
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia  
Real Estate Commission  
Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605

**ORIGINALLY LICENSED**

12/17/2007

**END OF RENEWAL**  
03/31/2019



LYNN DEMPSEY  
Real Estate Commissioner

20214651

**BRIAN CURTIS NEUKAM**

# 329471  
Status ACTIVE

**CERTIFIED GENERAL REAL PROPERTY  
APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY  
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia  
Real Estate Commission  
Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



LYNN DEMPSEY  
Real Estate Commissioner

20214651

**CURRICULUM VITAE**  
**BRAD E. WEINBERG, MAI, CVA, CRE**

**I. Education**

University of Maryland, Masters of Science in Accounting & Financial Management  
University of Maryland, Bachelors of Arts in Community Planning

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)  
Member, The Counselors of Real Estate (CRE)  
Member, Urban Land Institute  
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628  
State of California – Certified General Real Estate Appraiser, No. AG27638  
State of Florida – Certified General Real Estate Appraiser; No. RZ3249  
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291  
State of Maryland – Certified General Real Estate Appraiser; No. 6048  
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900  
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG  
State of Oregon – Certified General Real Estate Appraiser; No. C001280  
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111  
State of Washington – Certified General Real Estate Appraiser, No. 1102433

**III. Professional Experience**

Partner, Novogradac & Company LLP  
President, Capital Realty Advisors, Inc.  
Vice President, The Community Partners Realty Advisory Services Group, LLC  
President, Weinberg Group, Real Estate Valuation & Consulting  
Manager, Ernst & Young LLP, Real Estate Valuation Services  
Senior Appraiser, Joseph J. Blake and Associates  
Senior Analyst, Chevy Chase F.S.B.  
Fee Appraiser, Campanella & Company

**IV. Professional Training**

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuers and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

## V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process,"  
*Affordable Housing Finance, March 2001*

## VI. Real Estate Assignments

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

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Garrett Rogerson

### Education

University of Texas at Austin – Austin, Texas

- BS – Sport Management & Urban Geography

### Experience

**Analyst, Novogradac & Company LLP (December 2018- Present)**

**Junior Analyst, Novogradac & Company LLP (July 2017 – December 2018)**

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Missouri
Arizona	New Jersey
Arkansas	New York
California	North Carolina
Colorado	Ohio
Connecticut	Oklahoma
Florida	Oregon
Hawai'i	Pennsylvania
Illinois	Tennessee
Indiana	Texas
Louisiana	U.S. Virgin Islands
Maryland	Virginia
Michigan	Washington
Minnesota	West Virginia
Mississippi	Wisconsin

**ADDENDUM D**  
**Summary Matrix and Rent Grids**

**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	City Views At Rosa Burney Park 259 Richardson Street Atlanta, GA 30312 Fulton County	-	Various 1-stories 1972 / 2002 Family	LHTC/Section 8	1BR / 1BA	22	12.2%	590	@40% (Section 8)	\$598	Yes	Yes	0	0.0%				
					1BR / 1BA	75	41.4%	590	@60% (Section 8)	\$897	Yes	Yes	0	0.0%				
					1BR / 1BA	15	8.3%	590	@80%	\$899	No	Yes	1	6.7%				
					2BR / 1BA	3	1.7%	775	@40% (Section 8)	\$474	Yes	Yes	0	0.0%				
					2BR / 1BA	4	2.2%	775	@60% (Section 8)	\$833	Yes	Yes	0	0.0%				
					2BR / 1BA	3	1.7%	775	@80%	\$1,115	No	Yes	0	0.0%				
					3BR / 2BA	7	3.9%	966	@40% (Section 8)	\$579	Yes	Yes	1	14.3%				
					3BR / 2BA	24	13.3%	966	@60% (Section 8)	\$993	Yes	Yes	0	0.0%				
					3BR / 2BA	5	2.8%	966	@80%	\$1,251	No	Yes	0	0.0%				
					4BR / 2BA	5	2.8%	1,096	@40% (Section 8)	\$622	Yes	Yes	0	0.0%				
					4BR / 2BA	10	5.5%	1,096	@60% (Section 8)	\$1,084	Yes	Yes	0	0.0%				
					4BR / 2BA	4	2.2%	1,096	@80%	\$990	No	Yes	0	0.0%				
					5BR / 2BA	4	2.2%	1,150	@60% (Section 8)	\$1,212	Yes	Yes	0	0.0%				
										181							2	1.1%
					1	Centennial Place Apartments 526 Centennial Olympic Park Dr Atlanta, GA 30313 Fulton County	1.9 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$877	Yes	No	0
1BR / 1BA	N/A	N/A	688	@60%						\$884	Yes	No	0	N/A				
1BR / 1BA	N/A	N/A	688	@60%						\$903	Yes	No	0	N/A				
1BR / 1BA	N/A	N/A	688	Market						\$1,417	N/A	No	1	N/A				
2BR / 1BA	N/A	N/A	875	@60%						\$841	Yes	No	0	N/A				
2BR / 1BA	N/A	N/A	875	Market						\$1,535	N/A	No	0	N/A				
2BR / 1.5BA	N/A	N/A	1,075	@60%						\$856	Yes	No	0	N/A				
2BR / 1.5BA	N/A	N/A	1,075	Market						\$1,535	N/A	No	0	N/A				
2BR / 2BA	N/A	N/A	1,050	@60%						\$851	No	No	0	N/A				
2BR / 2BA	N/A	N/A	1,231	@60%						\$851	Yes	No	0	N/A				
2BR / 2BA	N/A	N/A	1,050	Market						\$1,665	N/A	No	2	N/A				
2BR / 2BA	N/A	N/A	1,231	Market						\$1,665	N/A	No	0	N/A				
3BR / 2.5BA	N/A	N/A	1,340	@60%						\$915	No	No	0	N/A				
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$943	Yes	No	0	N/A				
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$1,069	Yes	No	0	N/A				
3BR / 2.5BA	N/A	N/A	1,340	Market	\$2,100	N/A	No	0	N/A									
3BR / 2.5BA	N/A	N/A	1,441	Market	\$2,100	N/A	No	0	N/A									
4BR / 2BA	N/A	N/A	N/A	@60%	\$928	No	No	0	N/A									
4BR / 2BA	N/A	N/A	N/A	@60%	\$1,171	Yes	No	0	N/A									
					738							3	0.4%					
2	Columbia Peopletown 222 Tuskegee St Atlanta, GA 30315 Fulton County	1.2 miles	Garden 3-stories 2003 / n/a Family	@50%(HOME), @60%, @60%(HOME), Market	2BR / 2BA	2	2.0%	1,103	@50%(HOME)	\$663	No	No	0	0.0%				
					2BR / 2BA	38	38.4%	1,103	@60%	\$818	No	No	0	0.0%				
					2BR / 2BA	4	4.0%	1,103	@60%(HOME)	\$756	No	No	0	0.0%				
					2BR / 2BA	29	29.3%	1,103	Market	\$1,285	N/A	No	2	6.9%				
					3BR / 2BA	25	25.3%	1,302	@60%	\$921	No	No	0	0.0%				
					3BR / 2BA	1	1.0%	1,302	Market	\$1,425	N/A	No	0	0.0%				
										99							2	2.0%
3	ibia Senior Residences At Mechanic 555 McDaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market, PBRA	1BR / 1BA	6	3.9%	750	@30%	\$476	Yes	Yes	N/A	N/A				
					1BR / 1BA	6	3.9%	750	@50%	\$756	Yes	Yes	N/A	N/A				
					1BR / 1BA	6	3.9%	750	@60%	\$953	Yes	Yes	N/A	N/A				
					1BR / 1BA	1	0.7%	750	Market	\$1,043	N/A	Yes	N/A	N/A				
					1BR / 1BA	135	87.7%	750	PBRA	\$963	N/A	Yes	N/A	N/A				
										154							4	2.6%
4	Mechanicsville Family 500 McDaniel St SW Atlanta, GA 30312 Fulton County	0.4 miles	Lowrise 3-stories 2007 / n/a Family	@50%, @60%, Market, Public Housing	1BR / 1BA	20	11.5%	750	@50%	\$772	Yes	Yes	0	0.0%				
					1BR / 1BA	15	8.6%	750	@60%	\$917	Yes	Yes	0	0.0%				
					1BR / 1BA	5	2.9%	750	Market	\$1,138	N/A	No	0	0.0%				
					1BR / 1BA	N/A	N/A	750	Public Housing	-	N/A	Yes	0	N/A				
					2BR / 2BA	25	14.4%	1,005	@50%	\$696	Yes	Yes	0	0.0%				
					2BR / 2BA	54	31.0%	1,045	@60%	\$869	Yes	Yes	2	3.7%				
					2BR / 2BA	N/A	N/A	1,045	Market	\$1,120	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,005	Public Housing	-	N/A	Yes	0	N/A				
					3BR / 2BA	3	1.7%	1,200	@50%	\$763	Yes	Yes	0	0.0%				
					3BR / 2BA	5	2.9%	1,200	@60%	\$963	Yes	Yes	0	0.0%				
					3BR / 2BA	11	6.3%	1,200	Market	\$1,350	N/A	No	0	0.0%				
					3BR / 2BA	1	0.6%	1,200	Non-Rental	-	N/A	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,200	Public Housing	-	N/A	Yes	0	N/A				
					174							3	1.7%					
5	Park At Castleton 1994 Bent Creek Way SW Atlanta, GA 30311 Fulton County	4.9 miles	Various 4-stories 2006 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	718	@60%	\$913	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	725	@60%	\$913	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	846	@60%	\$913	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	763	Market	\$1,023	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	1,000	@60%	\$860	Yes	No	0	N/A				
					2BR / 1BA	N/A	N/A	1,000	Market	\$990	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,076	@60%	\$860	Yes	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,076	Market	\$950	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,186	@60%	\$860	Yes	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,186	Market	\$995	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,364	@60%	\$951	Yes	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,364	Market	\$1,200	N/A	No	0	N/A				
										324							0	0.0%
6	The Square At Peopletown 875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County	0.8 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	1BR / 1BA	12	12.8%	664	@50%	\$670	Yes	No	0	0.0%				
					1BR / 1BA	11	11.7%	664	@60%	\$835	Yes	No	0	0.0%				
					2BR / 1BA	12	12.8%	869	@50%	\$584	Yes	No	0	0.0%				
					2BR / 1BA	12	12.8%	869	@60%	\$773	Yes	No	1	8.3%				
					2BR / 2BA	12	12.8%	930	@50%	\$584	Yes	No	0	0.0%				
					2BR / 2BA	12	12.8%	930	@60%	\$773	Yes	No	0	0.0%				
					3BR / 2BA	11	11.7%	1,169	@50%	\$643	Yes	No	0	0.0%				
					3BR / 2BA	12	12.8%	1,169	@60%	\$872	Yes	No	0	0.0%				
					94							1	1.1%					
7	The Villages At Carver 174 Moury Ave Atlanta, GA 30315 Fulton County	1.9 miles	Garden 3-stories 2001 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	698	@50%	\$931	Yes	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	698	@60%	\$1,085	Yes	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	698	Market	\$1,316	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	906	@50%	\$922	Yes	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	906	@60%	\$1,107	Yes	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	906	Market	\$1,160	N/A	No	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	@50%	\$922	Yes	Yes	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	@60%	\$1,107	Yes	Yes	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,303	Market	\$1,280	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,150	@50%	\$922	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,150	@60%	\$1,107	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,260	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,378	@50%	\$1,066	N/A	Yes	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,378	@60%	\$1,279	N/A	Yes	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,378	Market	\$1,320	N/A	No	N/A	N/A				
4BR / 2BA	N/A	N/A	1,438	@50%	\$1,190	Yes	Yes	N/A	N/A									
4BR / 2BA	N/A	N/A	1,438	@60%	\$1,428	Yes	Yes	N/A	N/A									
					666							13	2.0%					
8	The Villages At Castleberry Hill 600 Greensferry Avenue, SW Atlanta, GA 30314 Fulton County	0.8 miles	Various 4-stories 2000 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	799	@60%	\$813	No	Yes	N/A	N/A				
					1BR / 1BA	106	16.8%	799	Market	\$988	N/A	Yes	N/A	N/A				
					2BR / 1BA	27	4.3%	890	@60%	\$708	No	Yes	N/A	N/A				
					2BR / 1BA	100	15.9%	890	Market	\$833	N/A	No	N/A	N/A				
					2BR / 2BA	26	4.1%	947	@60%	\$733	No	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,125	@60%	\$733	No	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,134	@60%	\$773	No	Yes	N/A	N/A				
					2BR / 2BA	100	15.9%	947	Market	\$983	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,125	Market	\$933	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,134	Market	\$1,263	N/A	No	N/A	N/A				
					3BR / 2BA	12	1.9%	1,138	@60%	\$811	No	Yes	N/A	N/A				
					3BR / 2BA	52	8.3%	1,138	Market	\$1,036	N/A	No	N/A	N/A				
					630							25	4.0%					

**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				
<b>Subject</b>	City Views At Rosa Burney Park 259 Richardson Street Atlanta, GA 30312 Fulton County	-	Various 1-stories 1972 / 2002 Family	LIHTC/Section 8	1BR / 1BA	22	12.2%	590	@40% (Section 8)	\$598	Yes	Yes	0	0.0%				
					1BR / 1BA	75	41.4%	590	@60% (Section 8)	\$897	Yes	Yes	0	0.0%				
					1BR / 1BA	15	8.3%	590	@80%	\$899	No	Yes	1	6.7%				
					2BR / 1BA	3	1.7%	775	@40% (Section 8)	\$474	Yes	Yes	0	0.0%				
					2BR / 1BA	4	2.2%	775	@60% (Section 8)	\$833	Yes	Yes	0	0.0%				
					2BR / 1BA	3	1.7%	775	@80%	\$1,115	No	Yes	0	0.0%				
					3BR / 2BA	7	3.9%	966	@40% (Section 8)	\$579	Yes	Yes	1	14.3%				
					3BR / 2BA	24	13.3%	966	@60% (Section 8)	\$993	Yes	Yes	0	0.0%				
					3BR / 2BA	5	2.8%	966	@80%	\$1,251	No	Yes	0	0.0%				
					4BR / 2BA	5	2.8%	1,096	@40% (Section 8)	\$622	Yes	Yes	0	0.0%				
					4BR / 2BA	10	5.5%	1,096	@60% (Section 8)	\$1,084	Yes	Yes	0	0.0%				
					4BR / 2BA	4	2.2%	1,096	@80%	\$990	No	Yes	0	0.0%				
					5BR / 2BA	4	2.2%	1,150	@60% (Section 8)	\$1,212	Yes	Yes	0	0.0%				
										<u>181</u>							2	1.1%
					9	Audubon Briarcliff 3120 Briarcliff Rd NE Atlanta, GA 30329 DeKalb County	8.3 miles	Garden 2-stories 1964 / 2015 Family	Market	1BR / 1BA	70	30.8%	770	Market	\$1,143	N/A	No	N/A
2BR / 1BA	84	37.0%	909	Market						\$1,110	N/A	No	N/A	N/A				
2BR / 2BA	44	19.4%	1,007	Market						\$1,239	N/A	No	N/A	N/A				
3BR / 2BA	25	11.0%	1,200	Market						\$1,605	N/A	No	N/A	N/A				
4BR / 2BA	4	1.8%	1,800	Market						\$1,975	N/A	No	N/A	N/A				
					<u>227</u>							16	7.0%					
10	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	2.8 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	56	27.9%	830	Market	\$1,434	N/A	No	2	3.6%				
					2BR / 2BA	102	50.8%	1,119	Market	\$1,445	N/A	No	6	5.9%				
					3BR / 2BA	43	21.4%	1,335	Market	\$1,590	N/A	No	2	4.7%				
										<u>201</u>						8	4.0%	
11	Eagles Run Apartments 2000 Bouldercrest Road Atlanta, GA 30316 DeKalb County	5.0 miles	Garden 3-stories 1972 / 1997 Family	Market	1BR / 1BA	34	13.2%	800	Market	\$788	N/A	No	N/A	N/A				
					1BR / 1.5BA	34	13.2%	850	Market	\$813	N/A	No	N/A	N/A				
					2BR / 2BA	67	26.0%	1,200	Market	\$682	N/A	No	N/A	N/A				
					3BR / 2BA	71	27.5%	1,350	Market	\$835	N/A	No	N/A	N/A				
					4BR / 2.5BA	52	20.2%	1,500	Market	\$914	N/A	No	N/A	N/A				
					<u>258</u>							33	12.8%					
12	Point At Westside 370 Northside Drive NW Atlanta, GA 30318 Fulton County	1.8 miles	Midrise 4-stories 2004 / 2015 Family	Market	0BR / 1BA	7	2.6%	595	Market	\$1,209	N/A	No	0	0.0%				
					1BR / 1BA	3	1.1%	674	Market	\$1,393	N/A	No	0	0.0%				
					1BR / 1BA	5	1.9%	729	Market	\$1,321	N/A	No	0	0.0%				
					1BR / 1BA	11	4.1%	751	Market	\$1,423	N/A	No	0	0.0%				
					1BR / 1BA	11	4.1%	1,148	Market	\$1,623	N/A	No	0	0.0%				
					1BR / 1BA	11	4.1%	1,190	Market	\$1,943	N/A	No	0	0.0%				
					1BR / 1BA	4	1.5%	1,234	Market	\$2,126	N/A	No	0	0.0%				
					2BR / 2BA	46	17.2%	1,001	Market	\$1,473	N/A	No	0	0.0%				
					2BR / 2BA	2	0.8%	1,040	Market	\$1,497	N/A	No	0	0.0%				
					2BR / 2BA	60	22.5%	1,056	Market	\$1,441	N/A	No	0	0.0%				
					2BR / 2BA	2	0.8%	1,076	Market	\$1,515	N/A	No	0	0.0%				
					2BR / 2BA	2	0.8%	1,102	Market	\$1,620	N/A	No	0	0.0%				
					2BR / 2BA	53	19.9%	1,300	Market	\$1,855	N/A	No	0	0.0%				
					3BR / 2BA	34	12.7%	1,211	Market	\$1,825	N/A	No	0	0.0%				
3BR / 2BA	16	6.0%	1,234	Market	\$1,918	N/A	No	0	0.0%									
					<u>267</u>							0	0.0%					

Subject		Comp #1		Comp #2		Comp #3		Comp #5		Comp #7			
City Views At Rosa Burney Park		Centennial Place Apartments		The Villages At Carver		The Villages At Castleberry Hill		Brookside Park Apartments		Point At Westside			
259 Richardson Street		526 Centennial Olympic Park		174 Moury Ave		600 Greensferry Avenue, SW		565 St Johns Ave SW		370 Northside Drive NW			
Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton			
on Subject		Subject		Subject		Subject		Subject		Subject			
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
1	\$ Last Rent / Restricted?	\$1,254	N	\$1,153	N	\$900	N	\$1,271	N	\$1,230	N		
2	Date Last Leased (mo/yr)	Aug-19		Sep-19		Sep-19		Oct-19		Aug-19			
3	Rent Concessions	N		N		N		N		N			
4	Occupancy for Unit Type	100%		98%		9600%		96%		100%			
5	Effective Rent & Rent / sq. ft	\$1,254	\$1.82	\$1,153	\$1.65	\$900	\$1.13	\$1,271	\$1.53	\$1,230	\$1.82		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>													
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
6	Structure / Stories	E/10		G/3	\$25	G/3	\$25	G/3	\$25	E/4			
7	Yr. Built / Yr. Renovated	1972/2002		1996/2019		2001		2000		2004/2015			
8	Condition / Street Appeal	A		G	(\$150)	A		A	(\$150)	G	(\$150)		
9	Neighborhood	A		A		F	\$50	A		F	\$50		
10	Same Market? Miles to Subj.			Yes/1.9		Yes/1.8		Yes/0.6		Yes/2.9			
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
11	# Bedrooms	1		1		1		1		1			
12	# Bathrooms	1		1		1		1		1			
13	Unit Interior Sq. Ft.	590		688	(\$45)	698	(\$45)	799	(\$59)	830	(\$92)		
14	Balcony / Patio	N		Y	(\$10)	Y	(\$10)	Y	(\$10)	N			
15	AC: Central / Wall	C		C		C		C		C			
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F			
17	Microwave / Dishwasher	D		D		D		D		D			
18	Washer / Dryer	L		WD	(\$30)	WD	(\$30)	WD	(\$30)	L/HU	(\$10)		
19	Floor Coverings	Y		Y		Y		Y		Y			
20	Window Coverings	B		B		B		B		B			
21	Cable / Satellite / Internet	N		N		N		Common Area Wi-Fi	(\$5)	Common Area Wi-Fi	(\$5)		
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, fireplace, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)		
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5		
25	Extra Storage	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)		
26	Security	Y		Y		Y		Y		Y			
27	Clubhouse / Meeting Rooms	C		C		C		C		C			
28	Pool / Recreation Areas	R		P/E/R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)		
29	Business Ctr / Nbhd Network	N		BC	(\$10)	BC	(\$10)	BC	(\$10)	BC	(\$10)		
30	Service Coordination	Y		N	\$20	N	\$20	N	\$20	N	\$20		
31	Non-shelter Services	Pull Cords		N	\$20	Y		N	\$20	N	\$20		
32	Neighborhood Networks	N		N		N		N		N			
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
33	Heat (in rent? / type)	Y/G		N/G	\$8	N/E	\$8	N/E	\$8	N/E	\$8		
34	Cooling (in rent? / type)	Y/E		N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9		
35	Cooking (in rent? / type)	Y/E		N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9		
36	Hot water (in rent? / type)	Y/G		N/G	\$9	N/E	\$9	N/E	\$9	N/E	\$9		
37	Other Electric	Y		N	\$39	N	\$39	N	\$39	N	\$39		
38	Cold Water / Sewer	Y/Y		N/N	\$75	N/N	\$75	Y/Y		N/N	\$75		
39	Trash / Recycling	Y		N		Y		Y		N			
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	3	(8)	3	(7)	3	(7)	4	(7)	4	(9)		
41	Sum Adjustments B to D	\$65	(\$270)	\$95	(\$125)	\$65	(\$139)	\$115	(\$292)	\$55	(\$273)		
42	Sum Utility Adjustments	\$149		\$149		\$74		\$149		\$149			
43	Net / Gross Adjustments B to E	Net (\$56)	Gross \$484	Net \$119	Gross \$369	Net \$0	Gross \$278	Net (\$28)	Gross \$556	Net (\$69)	Gross \$477		
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>			
44	Adjusted Rent (5 + 43)	\$1,198		\$1,272		\$900		\$1,243		\$1,161			
45	Adj Rent / Last rent		96%		110%		100%		98%		94%		
46	Estimated Market Rent	\$1,150		\$1.95 Estimated Market Rent / Sq. Ft.									

Appraiser's Signature



10/15/2019

Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted
- c. how this analysis was used for a similar unit

Grid was prepared:  Manually  Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #2		Comp #3		Comp #5		Comp #7			
City Views At Rosa Burney Park		Centennial Place Apartments		The Villages At Carver		The Villages At Castleberry Hill		Brookside Park Apartments		Point At Westside			
259 Richardson Street		526 Centennial Olympic Park		174 Moury Ave		600 Greensferry Avenue, SW		565 St Johns Ave SW		370 Northside Drive NW			
Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton			
on Subject		Subject		Subject		Subject		Subject		Subject			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
1	\$ Last Rent / Restricted?	\$1,254	N	\$1,153	N	\$900	N	\$1,271	N	\$1,230	N		
2	Date Last Leased (mo/yr)	Aug-19		Sep-19		Sep-19		Oct-19		Aug-19			
3	Rent Concessions	N		N		N		N		N			
4	Occupancy for Unit Type	100%		98%		9600%		96%		100%			
5	Effective Rent & Rent / sq. ft	\$1,254	\$1.82	\$1,153	\$1.65	\$900	\$1.13	\$1,271	\$1.53	\$1,230	\$1.82		
In Parts B thru E, adjust only for differences the subject's market values.													
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
6	Structure / Stories	E/10		G/3	\$25	G/3	\$25	G/3	\$25	E/4			
7	Yr. Built / Yr. Renovated	1972/2002/2020		1996/2019		2001		2000		2004/2015			
8	Condition / Street Appeal	G		G		A	\$150	A	\$150	G			
9	Neighborhood	A		A		F	\$50	A		F	\$50		
10	Same Market? Miles to Subj.		Yes/1.9			Yes/1.8		Yes/0.6		Yes/2.9			
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
11	# Bedrooms	1		1		1		1		1			
12	# Bathrooms	1		1		1		1		1			
13	Unit Interior Sq. Ft.	590	(\$45)	688	(\$45)	698	(\$59)	799	(\$92)	830	(\$38)		
14	Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	N	(\$10)		
15	AC: Central / Wall	C		C		C		C		C			
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F			
17	Microwave / Dishwasher	D		D		D		D		D			
18	Washer / Dryer	L	(\$30)	WD	(\$30)	WD	(\$30)	WD	(\$30)	L/HU	(\$30)		
19	Floor Coverings	Y		Y		Y		Y		Y			
20	Window Coverings	B		B		B		B		B			
21	Cable / Satellite / Internet	Common Area Wi-Fi	\$5	N	\$5	N	\$5	Common Area Wi-Fi	\$5	Common Area Wi-Fi	\$5		
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, fireplace, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)		
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5		
25	Extra Storage	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)		
26	Security	Y		Y		Y		Y		Y			
27	Clubhouse / Meeting Rooms	C		C		C		C		C			
28	Pool / Recreation Areas	E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)		
29	Business Ctr / Nbhd Network	BC		BC		BC		BC		BC			
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20		
31	Non-shelter Services	Pull Cords	\$20	N	\$20	Y	\$20	N	\$20	N	\$20		
32	Neighborhood Networks	N		N		N		N		N			
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
33	Heat (in rent? / type)	Y/G	\$8	N/G	\$8	N/E	\$8	N/E	\$8	N/E	\$8		
34	Cooling (in rent? / type)	Y/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9		
35	Cooking (in rent? / type)	Y/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9		
36	Hot water (in rent? / type)	Y/G	\$9	N/G	\$9	N/E	\$9	N/E	\$9	N/E	\$9		
37	Other Electric	Y	\$39	N	\$39	N	\$39	N	\$39	N	\$39		
38	Cold Water / Sewer	Y/Y	\$75	N/N	\$75	Y/Y	\$75	N/N	\$75	N/N	\$75		
39	Trash / Recycling	Y		N		Y		N		N			
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg		
40	# Adjustments B to D	4	(6)	5	(6)	5	(6)	4	(4)	4	(6)		
41	Sum Adjustments B to D	\$70	(\$105)	\$250	(\$110)	\$220	(\$124)	\$115	(\$122)	\$55	(\$103)		
42	Sum Utility Adjustments	\$149		\$149		\$74		\$149		\$149			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross		
43	Net / Gross Adjustments B to E	\$114	\$324	\$289	\$509	\$170	\$418	\$142	\$386	\$101	\$307		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent			
44	Adjusted Rent (5 + 43)	\$1,368		\$1,442		\$1,070		\$1,413		\$1,331			
45	Adj Rent / Last rent		109%		125%		119%		111%		108%		
46	Estimated Market Rent	\$1,320		\$2.24 Estimated Market Rent / Sq. Ft.									

Appraiser's Signature



10/15/2019

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted

c. how this analysis was used for a similar unit

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #2		Comp #3		Comp #5		Comp #7		
City Views At Rosa Burney Park 259 Richardson Street Atlanta, Fulton		Centennial Place Apartments 526 Centennial Olympic Park Atlanta, Fulton		The Villages At Carver 174 Moury Ave Atlanta, Fulton		The Villages At Castleberry Hill 600 Greensferry Avenue, SW Atlanta, Fulton		Brookside Park Apartments 565 St Johns Ave SW Atlanta, Fulton		Point At Westside 370 Northside Drive NW Atlanta, Fulton		
Data		Data		Data		Data		Data		Data		
Subject		Subject		Subject		Subject		Subject		Subject		
<b>A. Rents Charged</b>												
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
1	\$ Last Rent / Restricted?	\$1,535	N	\$1,160	N	\$950	N	\$1,445	N	\$1,473	N	
2	Date Last Leased (mo/yr)	Aug-19		Sep-18		Sep-19		Oct-19		Aug-19		
3	Rent Concessions	N		N		N		N		N		
4	Occupancy for Unit Type	100%		98%		96%		94%		100%		
5	Effective Rent & Rent / sq. ft	\$1,535	\$1.75	\$1,160	\$1.28	\$950	\$1.07	\$1,445	\$1.29	\$1,473	\$1.47	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>												
<b>B. Design, Location, Condition</b>												
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
6	Structure / Stories	T/2		G/3	\$25	G/3	\$25	G/3	\$25	E/4		
7	Yr. Built / Yr. Renovated	1972/2002		1996/2019		2001		2000		2004/2015		
8	Condition / Street Appeal	A		G	(\$150)	A		A		G	(\$150)	
9	Neighborhood	A		A		F	\$50	A		F	\$50	
10	Same Market? Miles to Subj.			Yes/1.9		Yes/1.8		Yes/0.6		Yes/2.9		
<b>C. Unit Equipment / Amenities</b>												
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
11	# Bedrooms	2		2		2		2		2		
12	# Bathrooms	1		1		1		2	(\$25)	2	(\$25)	
13	Unit Interior Sq. Ft.	775	(\$44)	875		906	(\$42)	890	(\$31)	1119	(\$111)	
14	Balcony / Patio	Y		Y		Y		Y		N	\$10	
15	AC: Central / Wall	C		C		C		C		C		
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F		
17	Microwave / Dishwasher	D		D		D		D		D		
18	Washer / Dryer	L/HU	(\$20)	WD		WD	(\$20)	WD	(\$20)	L/HU	(\$20)	
19	Floor Coverings	Y		Y		Y		Y		Y		
20	Window Coverings	B		B		B		B		B		
21	Cable / Satellite / Internet	N		N		N			Common Area Wi-Fi	(\$5)	Common Area Wi-Fi	(\$5)
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, fireplace, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	
23												
<b>D. Site Equipment / Amenities</b>												
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5	
25	Extra Storage	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)	
26	Security	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	
27	Clubhouse / Meeting Rooms	C		C		C		C		C		
28	Pool / Recreation Areas	R		P/E/R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)	
29	Business Ctr / Nbhd Network	N	(\$10)	BC	(\$10)	BC	(\$10)	BC	(\$10)	BC	(\$10)	
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20	
31	Non-shelter Services	N		N	(\$20)	Y		N		N		
32	Neighborhood Networks	N		N		N		N		N		
<b>E. Utilities</b>												
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
33	Heat (in rent? / type)	N/E		N/G		N/E		N/E		N/E		
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E		
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E		
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E		
37	Other Electric	N		N		N		N		N		
38	Cold Water / Sewer	N/N		N/N		N/N	(\$117)	N/N		N/N		
39	Trash / Recycling	N		N		Y		Y		N		
<b>F. Adjustments Recap</b>												
		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	
40	# Adjustments B to D	2	(8)	3	(8)	2	(7)	4	(8)	2	(10)	
41	Sum Adjustments B to D	\$45	(\$254)	\$95	(\$127)	\$45	(\$96)	\$105	(\$331)	\$25	(\$328)	
42	Sum Utility Adjustments						(\$117)					
43	Net / Gross Adjustments B to E	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	
		(\$209)	\$299	(\$32)	\$222	(\$168)	\$258	(\$226)	\$436	(\$303)	\$353	
<b>G. Adjusted &amp; Market Rents</b>												
		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		
44	Adjusted Rent (5 + 43)	\$1,326		\$1,128		\$782		\$1,219		\$1,170		
45	Adj Rent / Last rent		86%		97%		82%		84%		79%	
46	Estimated Market Rent	\$1,150		\$1.48 Estimated Market Rent / Sq. Ft.								

Appraiser's Signature



10/15/2019

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Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #2		Comp #3		Comp #5		Comp #7			
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Data		Data		Data		Data		Data		Data			
Subject		Subject		Subject		Subject		Subject		Subject			
<b>A. Rents Charged</b>													
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
1	\$ Last Rent / Restricted?	\$1,535	N	\$1,160	N	\$950	N	\$1,445	N	\$1,473	N		
2	Date Last Leased (mo/yr)	Aug-19		Sep-18		Sep-19		Oct-19		Aug-19			
3	Rent Concessions	N		N		N		N		N			
4	Occupancy for Unit Type	100%		98%		96%		94%		100%			
5	Effective Rent & Rent / sq. ft	\$1,535	\$1.75	\$1,160	\$1.28	\$950	\$1.07	\$1,445	\$1.29	\$1,473	\$1.47		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>													
<b>B. Design, Location, Condition</b>													
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
6	Structure / Stories	T/2		G/3	\$25	G/3	\$25	G/3	\$25	E/4			
7	Yr. Built / Yr. Renovated	1972/2002/2020		1996/2019		2001		2000		2004			
8	Condition / Street Appeal	G		G		A	\$150	A	\$150	G			
9	Neighborhood	A		A		F	\$50	A		F	\$50		
10	Same Market? Miles to Subj.		Yes/1.9			Yes/1.8		Yes/0.6		Yes/2.9			
<b>C. Unit Equipment / Amenities</b>													
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
11	# Bedrooms	2		2		2		2		2			
12	# Bathrooms	1		1		1		2	(\$25)	2	(\$25)		
13	Unit Interior Sq. Ft.	775	(\$44)	875		906	(\$42)	890	(\$31)	1119	(\$111)		
14	Balcony / Patio	Y		Y		Y		Y		N	\$10		
15	AC: Central / Wall	C		C		C		C		C			
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F			
17	Microwave / Dishwasher	D		D		D		D		D			
18	Washer / Dryer	L/HU	(\$20)	WD		WD	(\$20)	WD	(\$20)	L/HU	(\$20)		
19	Floor Coverings	Y		Y		Y		Y		Y			
20	Window Coverings	B		B		B		B		B			
21	Cable / Satellite / Internet	Common Area Wi-Fi	\$5	N		N	\$5	N	\$5	Common Area Wi-Fi	Common Area Wi-Fi		
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, fireplace, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)		
23													
<b>D. Site Equipment / Amenities</b>													
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5		
25	Extra Storage	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)		
26	Security	Y		Y		Y		Y		Y			
27	Clubhouse / Meeting Rooms	C		C		C		C		C			
28	Pool / Recreation Areas	E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)		
29	Business Ctr / Nbhd Network	BC		BC		BC		BC		BC			
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20		
31	Non-shelter Services	N		N	(\$20)	Y		N		N			
32	Neighborhood Networks	N		N		N		N		N			
<b>E. Utilities</b>													
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
33	Heat (in rent? / type)	N/E		N/G		N/E		N/E		N/E			
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E			
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E			
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E			
37	Other Electric	N		N		N		N		N			
38	Cold Water / Sewer	N/N		N/N		N/N	(\$117)	Y/Y	(\$117)	N/N			
39	Trash / Recycling	N		N		Y		Y		N			
<b>F. Adjustments Recap</b>													
		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	3	(5)	5	(6)	4	(5)	4	(4)	2	(6)		
41	Sum Adjustments B to D	\$50	(\$84)	\$250	(\$107)	\$200	(\$76)	\$105	(\$156)	\$25	(\$153)		
42	Sum Utility Adjustments						(\$117)						
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>		
43	Net / Gross Adjustments B to E	(\$34)	\$134	\$143	\$357	\$7	\$393	(\$51)	\$261	(\$128)	\$178		
<b>G. Adjusted &amp; Market Rents</b>													
		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>			
44	Adjusted Rent (5 + 43)	\$1,501		\$1,303		\$957		\$1,394		\$1,345			
45	Adj Rent / Last rent		98%		112%		101%		96%		91%		
46	Estimated Market Rent	\$1,325		\$1.71 Estimated Market Rent / Sq. Ft.									

Appraiser's Signature



10/15/2019

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted

c. how this analysis was used for a similar unit

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #2		Comp #3		Comp #5		Comp #7	
City Views At Rosa Burney Park 259 Richardson Street Atlanta, Fulton		Centennial Place Apartments 526 Centennial Olympic Park Atlanta, Fulton		The Villages At Carver 174 Moury Ave Atlanta, Fulton		The Villages At Castleberry Hill 600 Greensferry Avenue, SW Atlanta, Fulton		Brookside Park Apartments 565 St Johns Ave SW Atlanta, Fulton		Point At Westside 370 Northside Drive NW Atlanta, Fulton	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$2,100	N	\$1,320	N	\$1,200	N	\$1,590	N	\$1,825	N
2	Date Last Leased (mo/yr)	Aug-19		Sep-19		Sep-19		Oct-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		98%		96%		95%		100%	
5	Effective Rent & Rent / sq. ft	\$2,100	\$1.57	\$1,320	\$0.96	\$1,200	\$1.05	\$1,590	\$1.19	\$1,825	\$1.51
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>											
6	Structure / Stories	T/2		T/2		G/3	\$25	G/3	\$25	G/3	\$25
7	Yr. Built / Yr. Renovated	1972/2002		1996/2019		2001		2000		2004	2004/2015
8	Condition / Street Appeal	A	(\$150)	G		A		A	(\$150)	G	(\$150)
9	Neighborhood	A		A		F	\$50	A		F	\$50
10	Same Market? Miles to Subj.		Yes/1.9			Yes/1.8		Yes/0.6		Yes/2.9	
<b>C. Unit Equipment / Amenities</b>											
11	# Bedrooms	3		3		3		3		3	
12	# Bathrooms	2	(\$13)	2.5	(\$13)	2		2		2	
13	Unit Interior Sq. Ft.	966	(\$147)	1340	(\$147)	1378	(\$99)	1138	(\$45)	1335	(\$110)
14	Balcony / Patio	Y		Y		Y		Y		N	\$10
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		D		D		D	
18	Washer / Dryer	L/HU	(\$20)	WD	(\$20)	WD	(\$20)	WD	(\$20)	L/HU	(\$20)
19	Floor Coverings	Y		Y		Y		Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N	Common Area Wi-Fi (\$5)	N	Common Area Wi-Fi (\$5)
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, fireplace, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)
23											
<b>D. Site Equipment / Amenities</b>											
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5
25	Extra Storage	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)
26	Security	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	C		C		C		C		C	
28	Pool / Recreation Areas	R	P/E/R (\$15)	P/E/R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)
29	Business Ctr / Nbhd Network	N	(\$10)	BC	(\$10)	BC	(\$10)	BC	(\$10)	BC	(\$10)
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20
31	Non-shelter Services	N		N		Y	(\$20)	N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>											
33	Heat (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N	(\$164)	Y/Y	(\$164)	N/N	
39	Trash / Recycling	N		N		Y		Y		N	
<b>F. Adjustments Recap</b>											
40	# Adjustments B to D		1 (9)		3 (8)		2 (7)		4 (7)		2 (9)
41	Sum Adjustments B to D		\$20 (\$370)		\$95 (\$184)		\$45 (\$110)		\$105 (\$305)		\$25 (\$312)
42	Sum Utility Adjustments						(\$164)				
43	Net / Gross Adjustments B to E		Net (\$350) Gross \$390		Net (\$89) Gross \$279		Net (\$229) Gross \$319		Net (\$200) Gross \$410		Net (\$287) Gross \$337
<b>G. Adjusted &amp; Market Rents</b>											
44	Adjusted Rent (5 + 43)		\$1,750		\$1,231		\$971		\$1,390		\$1,538
45	Adj Rent / Last rent										
46	Estimated Market Rent	\$1,300	\$1.35 Estimated Market Rent / Sq. Ft.								

Appraiser's Signature



10/15/2019

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted

c. how this analysis was used for a similar unit

Grid was prepared:  Manually  Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #2		Comp #3		Comp #5		Comp #7	
City Views At Rosa Burney Park 259 Richardson Street Atlanta, Fulton		Centennial Place Apartments 526 Centennial Olympic Park Atlanta, Fulton		The Villages At Carver 174 Moury Ave Atlanta, Fulton		The Villages At Castleberry Hill 600 Greensferry Avenue, SW Atlanta, Fulton		Brookside Park Apartments 565 St Johns Ave SW Atlanta, Fulton		Point At Westside 370 Northside Drive NW Atlanta, Fulton	
<b>on Subject</b>		<b>Atlanta, Fulton</b>		<b>Atlanta, Fulton</b>		<b>Atlanta, Fulton</b>		<b>Atlanta, Fulton</b>		<b>Atlanta, Fulton</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$2,100	N	\$1,320	N	\$1,200	N	\$1,590	N	\$1,825	N
2	Date Last Leased (mo/yr)	Aug-19		Sep-19		Sep-19		Oct-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		98%		96%		95%		100%	
5	Effective Rent & Rent / sq. ft	\$2,100	\$1.57	\$1,320	\$0.96	\$1,200	\$1.05	\$1,590	\$1.19	\$1,825	\$1.51
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	T/2		T/2		G/3	\$25	G/3	\$25	G/3	\$25
7	Yr. Built / Yr. Renovated	1972/2002/2020		1996/2019		2001		2000		2004	
8	Condition / Street Appeal	G		G		A	\$150	A	\$150	G	
9	Neighborhood	A		A		F	\$50	A		F	\$50
10	Same Market? Miles to Subj.		Yes/1.9			Yes/1.8		Yes/0.6		Yes/2.9	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Bathrooms	2	(\$13)	2.5	(\$13)	2		2		2	
13	Unit Interior Sq. Ft.	966	(\$147)	1340	(\$147)	1378	(\$99)	1138	(\$45)	1335	(\$110)
14	Balcony / Patio	Y		Y		Y		Y		N	\$10
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		D		D		D	
18	Washer / Dryer	L/HU	(\$20)	WD	(\$20)	WD	(\$20)	WD	(\$20)	L/HU	(\$20)
19	Floor Coverings	Y		Y		Y		Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Common Area Wi-Fi		N	\$5	N	\$5	N	\$5	Common Area Wi-Fi	
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, fireplace, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)
23											
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5
25	Extra Storage	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	C		C		C		C		C	
28	Pool / Recreation Areas	E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)
29	Business Ctr / Nbhd Network	BC		BC		BC		BC		BC	
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20
31	Non-shelter Services	N		N	(\$20)	Y		N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N	(\$164)	Y/Y	(\$164)	N/N	
39	Trash / Recycling	N		N		Y		Y		N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	(6)	5	(6)	4	(5)	4	(3)	2	(5)
41	Sum Adjustments B to D	\$25	(\$200)	\$250	(\$164)	\$200	(\$90)	\$105	(\$130)	\$25	(\$137)
42	Sum Utility Adjustments						(\$164)				
43	Net / Gross Adjustments B to E	Net (\$175)	Gross \$225	Net \$86	Gross \$414	Net (\$54)	Gross \$454	Net (\$25)	Gross \$235	Net (\$112)	Gross \$162
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,925		\$1,406		\$1,146		\$1,565		\$1,713	
45	Adj Rent / Last rent		92%		107%		95%		98%		94%
46	Estimated Market Rent	\$1,475		\$1.53 Estimated Market Rent / Sq. Ft.							

Appraiser's Signature



10/15/2019

Date

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a. why & how each adjustment was made

b. how market rent was derived from adjusted

c. how this analysis was used for a similar unit

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #4		Comp #5		Comp #6		Comp #7	
City Views At Rosa Burney Park		Centennial Place Apartments		Audubon Briarcliff		Brookside Park Apartments		Eagles Run Apartments		Point At Westside	
259 Richardson Street		526 Centennial Olympic Park		3120 Briarcliff Rd NE		565 St Johns Ave SW		2000 Bouldercrest Road		370 Northside Drive NW	
Atlanta, Fulton		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
1	\$ Last Rent / Restricted?	\$2,100	N	\$1,975	N	\$1,590	N	\$1,125	N	\$1,825	N
2	Date Last Leased (mo/yr)	Aug-19		Oct-19		Oct-19		Oct-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		93%		95%		87%		100%	
5	Effective Rent & Rent / sq. ft	\$2,100	\$1.57	\$1,975	\$1.10	\$1,590	\$1.19	\$1,125	\$0.75	\$1,825	\$1.51
<i>In Parts B thru E, adjust only for differences the subject's market values</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
6	Structure / Stories	T/2		G/2	\$25	G/3	\$25	G/3	\$25	E/4	
7	Yr. Built / Yr. Renovated	1972/2002		1964		2004		1972/1997		2004/2015	
8	Condition / Street Appeal	A	(\$150)	A		G	(\$150)	F	\$250	G	(\$150)
9	Neighborhood	A		G	(\$25)	F	\$50	A		A	
10	Same Market? Miles to Subj.	Yes/1.9		Yes/8.3		Yes/2.9		Yes/5		Yes/1.8	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
11	# Bedrooms	4	\$75	4		3	\$75	4		3	\$75
12	# Bathrooms	2	(\$13)	2		2		2.5	(\$13)	2	
13	Unit Interior Sq. Ft.	1096	(\$96)	1800	(\$193)	1335	(\$71)	1500	(\$76)	1211	(\$43)
14	Balcony / Patio	Y		N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		M/D		D		D		D	
18	Washer / Dryer	L/HU	(\$20)	WD	(\$20)	L/HU		L/HU		WD	(\$20)
19	Floor Coverings	Y		Y		Y		Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N	Common Area Wi-Fi (\$5)	N	Common Area Wi-Fi (\$5)	N		N	Common Area Wi-Fi (\$5)
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5
25	Extra Storage	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
26	Security	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	C		C		C		C		N	\$10
28	Pool / Recreation Areas	R	P/E/R (\$15)	P/E/R	(\$15)	P/E/R	(\$15)	P/R	(\$10)	P/E/R	(\$15)
29	Business Ctr / Nbhd Network	N	(\$10)	N		BC	(\$10)	BC	(\$10)	BC	(\$10)
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		Y/Y	(\$211)	N/N	
39	Trash / Recycling	N		N		N		Y		N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	(9)	3	(8)	5	(7)	3	(7)	4	(9)
41	Sum Adjustments B to D	\$95	(\$319)	\$55	(\$278)	\$180	(\$266)	\$295	(\$129)	\$110	(\$263)
42	Sum Utility Adjustments								(\$211)		
43	Net / Gross Adjustments B to E	Net (\$224)	Gross \$414	Net (\$223)	Gross \$333	Net (\$86)	Gross \$446	Net (\$45)	Gross \$635	Net (\$153)	Gross \$373
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,876		\$1,752		\$1,504		\$1,080		\$1,672	
45	Adj Rent / Last rent		89%		89%		95%		96%		92%
46	Estimated Market Rent	\$1,500		\$1.37 Estimated Market Rent / Sq. Ft.							

Appraiser's Signature

10/15/2019 **Attach** a. why & how each  
Date **ed are** b. how market rent  
c. how this analysis

Grid was prepared:  Manually  Using HUD's Excel form

Subject		Comp #1		Comp #4		Comp #5		Comp #6		Comp #7	
City Views At Rosa Burney Park		Centennial Place Apartments		Audubon Briarcliff		Brookside Park Apartments		Eagles Run Apartments		Point At Westside	
259 Richardson Street		526 Centennial Olympic Park		3120 Briarcliff Rd NE		565 St Johns Ave SW		2000 Bouldercrest Road		370 Northside Drive NW	
Atlanta, Fulton		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton	
on Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,100	N	\$1,975	N	\$1,590	N	\$1,125	N	\$1,825	N
2	Date Last Leased (mo/yr)	Aug-19		Oct-19		Oct-19		Oct-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		93%		95%		87%		100%	
5	Effective Rent & Rent / sq. ft	\$2,100	\$1.57	\$1,975	\$1.10	\$1,590	\$1.19	\$1,125	\$0.75	\$1,825	\$1.51
In Parts B thru E, adjust only for differences the subject's market values											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T/2		T/2	\$25	G/3	\$25	G/3	\$25	E/4	
7	Yr. Built / Yr. Renovated	1972/2002/2020		1998/2019		1964		2004		1972/1997	
8	Condition / Street Appeal	G		G	\$150	A	\$150	G	\$400	F	\$400
9	Neighborhood	A		A	(\$25)	G	(\$25)	F	\$50	A	
10	Same Market? Miles to Subj.	Yes/1.9		Yes/8.3		Yes/2.9		Yes/5		Yes/1.8	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4	\$75	3	\$75	4		3	\$75	4	\$75
12	# Bathrooms	2	(\$13)	2.5	(\$13)	2		2	(\$13)	2.5	(\$13)
13	Unit Interior Sq. Ft.	1096	(\$96)	1340	(\$96)	1800	(\$193)	1335	(\$71)	1500	(\$76)
14	Balcony / Patio	Y		Y	\$10	N		Y	\$10	Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		M/D		D		D	
18	Washer / Dryer	L/HU	(\$20)	WD	(\$20)	WD	(\$20)	L/HU		L/HU	(\$20)
19	Floor Coverings	Y		Y		Y		Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Common Area Wi-Fi	\$5	N	\$5	Common Area Wi-Fi		Common Area Wi-Fi	\$5	N	\$5
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal	(\$5)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5
25	Extra Storage	N	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)	Y	(\$5)
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	C		C		C		C		N	\$10
28	Pool / Recreation Areas	E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/R	(\$5)	P/E/R	(\$10)
29	Business Ctr / Nbh Network	BC		BC	\$10	N	\$10	BC		BC	
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		N/N	(\$211)	N/N	
39	Trash / Recycling	N		N		N		N		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(6)	5	(6)	5	(3)	4	(5)	4	(5)
41	Sum Adjustments B to D	\$100	(\$149)	\$215	(\$263)	\$180	(\$91)	\$450	(\$109)	\$110	(\$88)
42	Sum Utility Adjustments								(\$211)		
43	Net / Gross Adjustments B to E	Net (\$49)	Gross \$249	Net (\$48)	Gross \$478	Net \$89	Gross \$271	Net \$130	Gross \$770	Net \$22	Gross \$198
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$2,051		\$1,927		\$1,679		\$1,255		\$1,847	
45	Adj Rent / Last rent		98%		98%		106%		112%		101%
46	Estimated Market Rent	\$1,675		\$1.53 Estimated Market Rent / Sq. Ft.							

Appraiser's Signature   
Date **10/15/2019**  
Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

10/15/2019 **Attach** a. why & how each  
Date **ed are** b. how market rent  
c. how this analysis

Subject		Comp #1		Comp #4		Comp #5		Comp #6		Comp #7	
City Views At Rosa Burney Park		Centennial Place Apartments		Audubon Briarcliff		Brookside Park Apartments		Eagles Run Apartments		Point At Westside	
259 Richardson Street		526 Centennial Olympic Park		3120 Briarcliff Rd NE		565 St Johns Ave SW		2000 Bouldercrest Road		370 Northside Drive NW	
Atlanta, Fulton		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
1	\$ Last Rent / Restricted?	\$2,100	N	\$1,975	N	\$1,590	N	\$1,125	N	\$1,825	N
2	Date Last Leased (mo/yr)	Aug-19		Oct-19		Oct-19		Oct-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		93%		95%		87%		100%	
5	Effective Rent & Rent / sq. ft	\$2,100	\$1.57	\$1,975	\$1.10	\$1,590	\$1.19	\$1,125	\$0.75	\$1,825	\$1.51
<i>In Parts B thru E, adjust only for differences the subject's market values</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
6	Structure / Stories	T/2		G/2	\$25	G/3	\$25	G/3	\$25	E/4	
7	Yr. Built / Yr. Renovated	1972/2002		1964		2004		1972/1997		2004/2015	
8	Condition / Street Appeal	A	(\$150)	A		G	(\$150)	F	\$250	G	(\$150)
9	Neighborhood	A		G	(\$25)	F	\$50	A		A	
10	Same Market? Miles to Subj.	Yes/1.9		Yes/8.3		Yes/2.9		Yes/5		Yes/1.8	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
11	# Bedrooms	5	\$150	4	\$75	3	\$150	4	\$75	3	\$150
12	# Bathrooms	2	(\$13)	2		2	(\$13)	2.5	(\$13)	2	
13	Unit Interior Sq. Ft.	1150	(\$74)	1800	(\$178)	1335	(\$55)	1500	(\$66)	1211	(\$23)
14	Balcony / Patio	Y		N	\$10	N	\$10	Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		M/D		D		D		D	
18	Washer / Dryer	L/HU	(\$20)	WD	(\$20)	L/HU		L/HU	(\$20)	WD	(\$20)
19	Floor Coverings	Y		Y		Y		Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N	Common Area Wi-Fi (\$5)	N	Common Area Wi-Fi (\$5)	N		N	Common Area Wi-Fi (\$5)
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5
25	Extra Storage	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
26	Security	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	C		C		C		C		N	\$10
28	Pool / Recreation Areas	R	P/E/R (\$15)	P/E/R	(\$15)	P/E/R	(\$15)	P/R	(\$10)	P/E/R	(\$15)
29	Business Ctr / Nbhd Network	N	(\$10)	N		BC	(\$10)	BC	(\$10)	BC	(\$10)
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		Y/Y	(\$258)	N/N	
39	Trash / Recycling	N		N		N		Y		N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	(9)	4	(8)	5	(7)	4	(7)	4	(9)
41	Sum Adjustments B to D	\$170	(\$297)	\$130	(\$263)	\$255	(\$250)	\$370	(\$119)	\$185	(\$243)
42	Sum Utility Adjustments								(\$258)		
43	Net / Gross Adjustments B to E	Net (\$127)	Gross \$467	Net (\$133)	Gross \$393	Net \$5	Gross \$505	Net (\$7)	Gross \$747	Net (\$58)	Gross \$428
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,973		\$1,842		\$1,595		\$1,118		\$1,767	
45	Adj Rent / Last rent		94%		93%		100%		99%		97%
46	Estimated Market Rent	\$1,600		\$1.39 Estimated Market Rent / Sq. Ft.							

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Subject		Comp #1		Comp #4		Comp #5		Comp #6		Comp #7	
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Atlanta, Fulton		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton		Atlanta, Dekalb		Atlanta, Fulton	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
1	\$ Last Rent / Restricted?	\$2,100	N	\$1,975	N	\$1,590	N	\$1,125	N	\$1,825	N
2	Date Last Leased (mo/yr)	Aug-19		Oct-19		Oct-19		Oct-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		93%		95%		87%		100%	
5	Effective Rent & Rent / sq. ft	\$2,100	\$1.57	\$1,975	\$1.10	\$1,590	\$1.19	\$1,125	\$0.75	\$1,825	\$1.51
<i>In Parts B thru E, adjust only for differences the subject's market values</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
6	Structure / Stories	T/2		T/2	\$25	G/3	\$25	G/3	\$25	E/4	
7	Yr. Built / Yr. Renovated	1972/2002/2020		1996/2019		1964		2004		1972/1997	
8	Condition / Street Appeal	G		G	\$150	A	\$150	G	\$400	F	\$400
9	Neighborhood	A		A	(\$25)	G	(\$25)	F	\$50	A	
10	Same Market? Miles to Subj.	Yes/1.9		Yes/8.3		Yes/2.9		Yes/5		Yes/1.8	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
11	# Bedrooms	5	\$150	4	\$75	3	\$150	4	\$75	3	\$150
12	# Bathrooms	2	(\$13)	2		2	(\$13)	2.5	(\$13)	2	
13	Unit Interior Sq. Ft.	1150	(\$74)	1800	(\$178)	1335	(\$55)	1500	(\$66)	1211	(\$23)
14	Balcony / Patio	Y		N	\$10	Y		Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		M/D		D		D		D	
18	Washer / Dryer	L/HU	(\$20)	WD	(\$20)	L/HU		L/HU		WD	(\$20)
19	Floor Coverings	Y		Y		Y		Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Common Area Wi-Fi	\$5	Common Area Wi-Fi		Common Area Wi-Fi		N	\$5	Common Area Wi-Fi	
22	Special Features	Coat closet, garbage disposal		Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)	Coat closet, ceiling fan, garbage disposal, walk-in closet	(\$10)
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
24	Parking (\$ Fee)	L		L		L		L		G/\$30	\$5
25	Extra Storage	N	(\$5)	Y	(\$5)	N	(\$5)	Y	(\$5)	Y	(\$5)
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	C		C		C		C		N	\$10
28	Pool / Recreation Areas	E/R	(\$10)	P/E/R	(\$10)	P/E/R	(\$10)	P/R	(\$5)	P/E/R	(\$10)
29	Business Ctr / Nbhd Network	BC		BC	\$10	BC		BC		BC	
30	Service Coordination	Y	\$20	N	\$20	N	\$20	N	\$20	N	\$20
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		Y/Y	(\$258)	N/N	
39	Trash / Recycling	N		N		N		Y		N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	(6)	6	(6)	5	(3)	5	(5)	4	(5)
41	Sum Adjustments B to D	\$175	(\$127)	\$290	(\$248)	\$255	(\$75)	\$525	(\$99)	\$185	(\$68)
42	Sum Utility Adjustments								(\$258)		
43	Net / Gross Adjustments B to E	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
		\$48	\$302	\$42	\$538	\$180	\$330	\$168	\$882	\$117	\$253
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$2,148		\$2,017		\$1,770		\$1,293		\$1,942	
45	Adj Rent / Last rent		102%		102%		111%		115%		106%
46	Estimated Market Rent	\$1,775		\$1.54 Estimated Market Rent / Sq. Ft.							

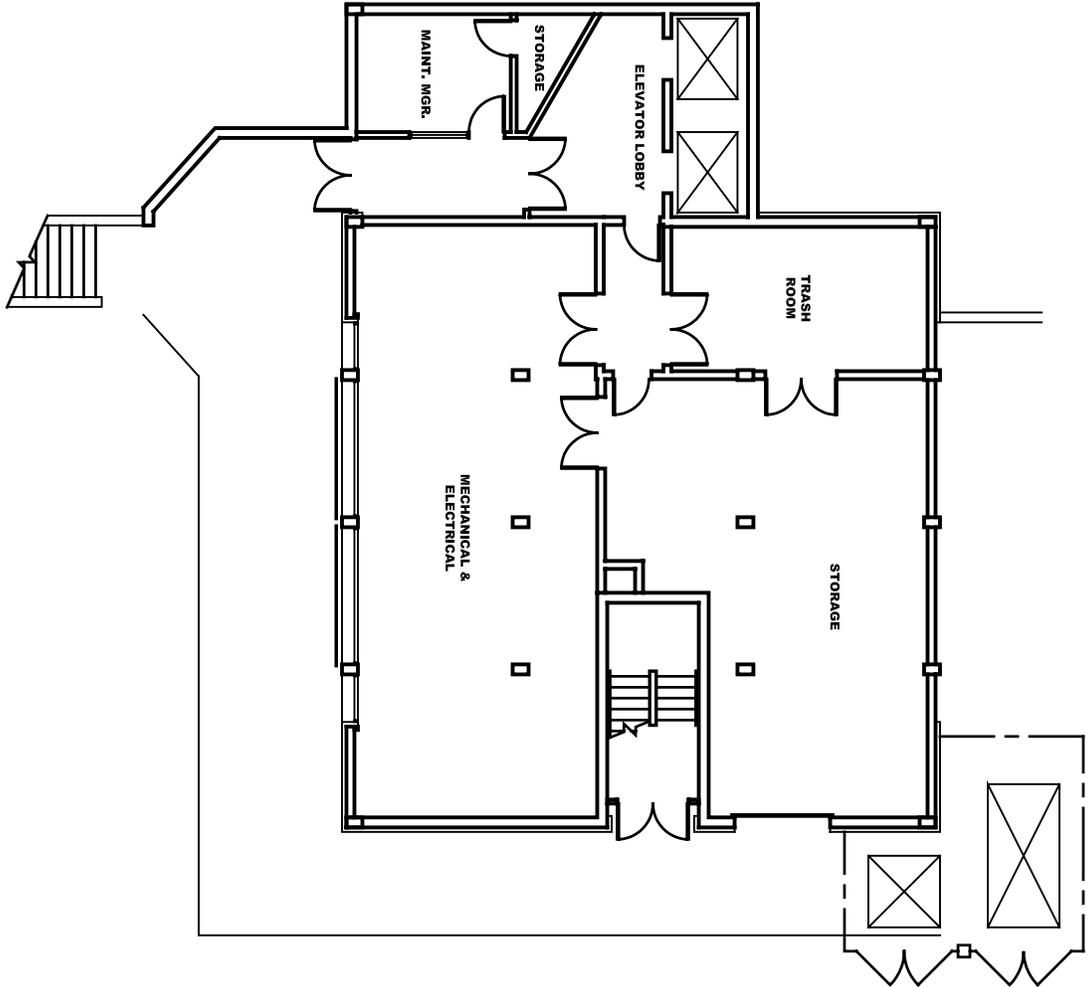
Appraiser's Signature

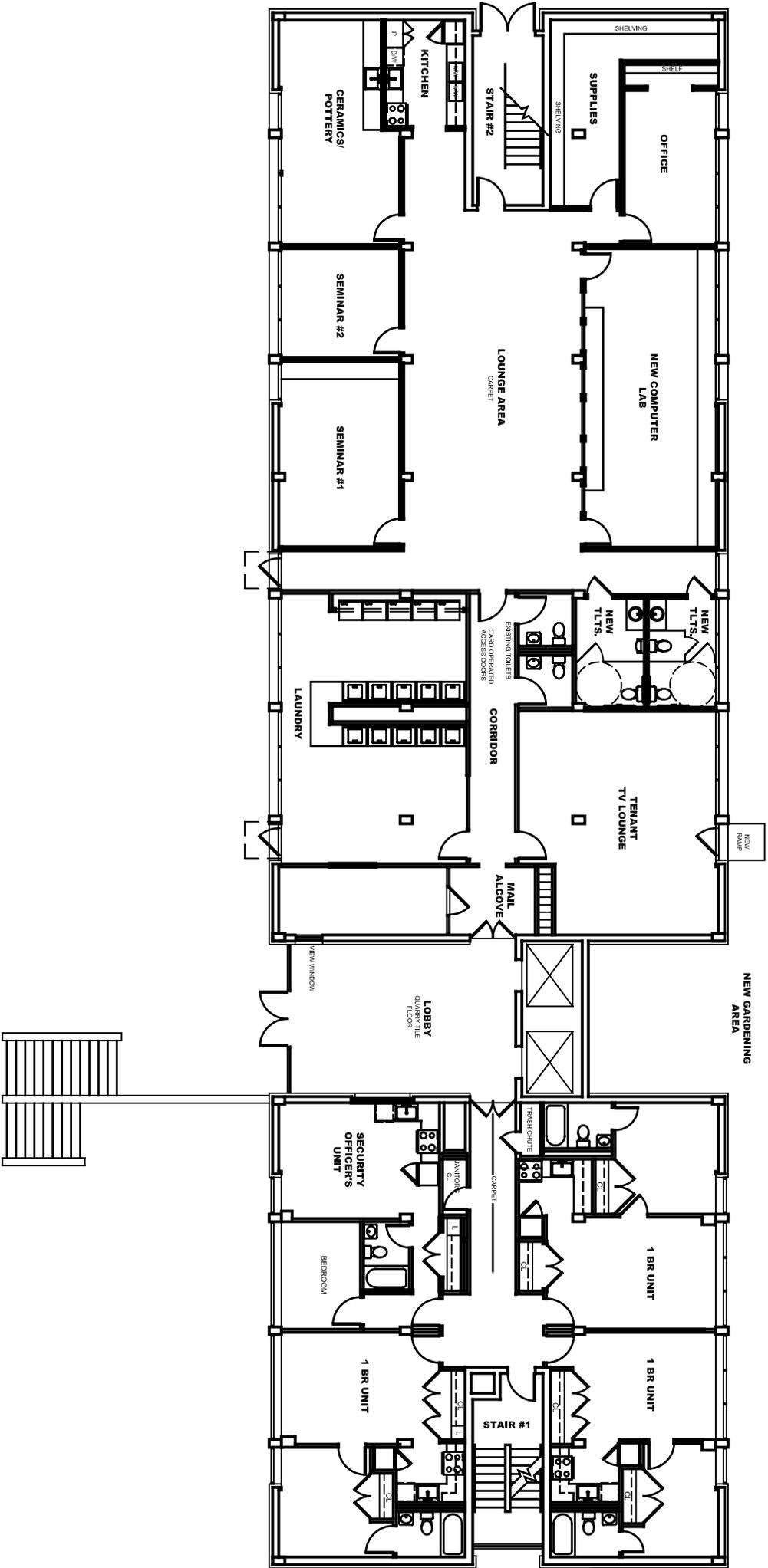


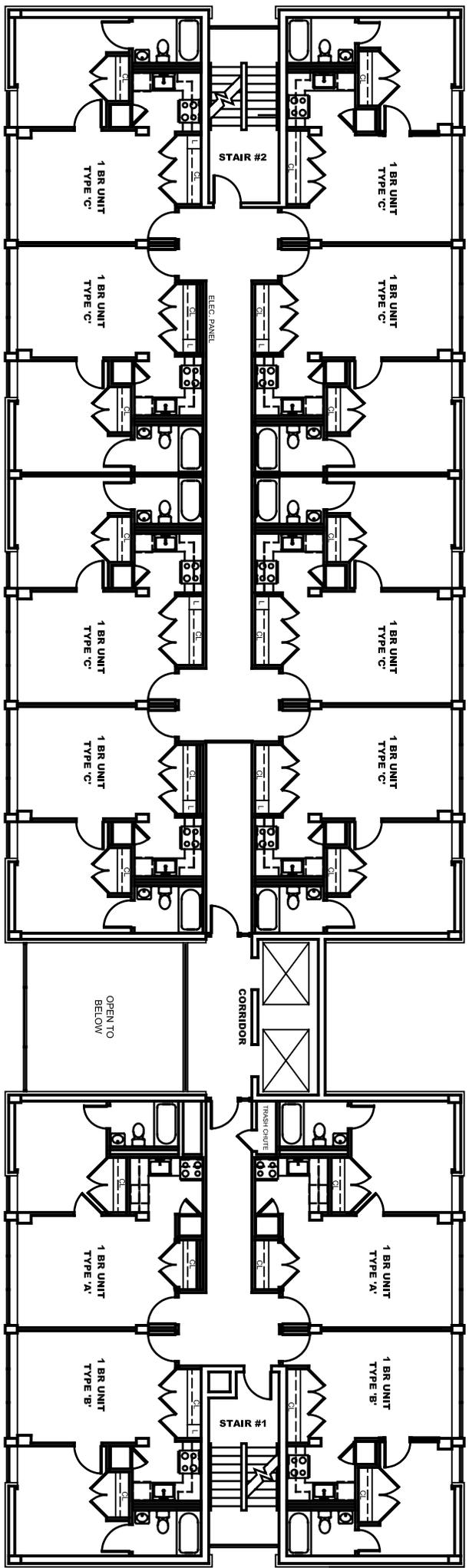
10/15/2019 **Attach** a. why & how each  
Date **ed are** b. how market rent  
c. how this analysis

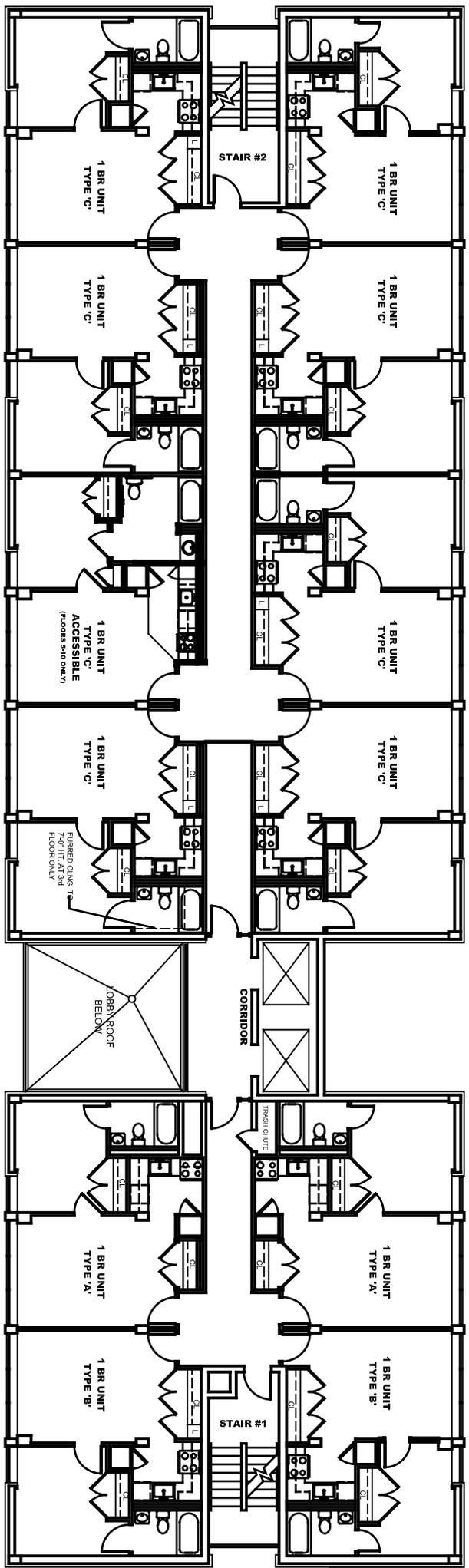
Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

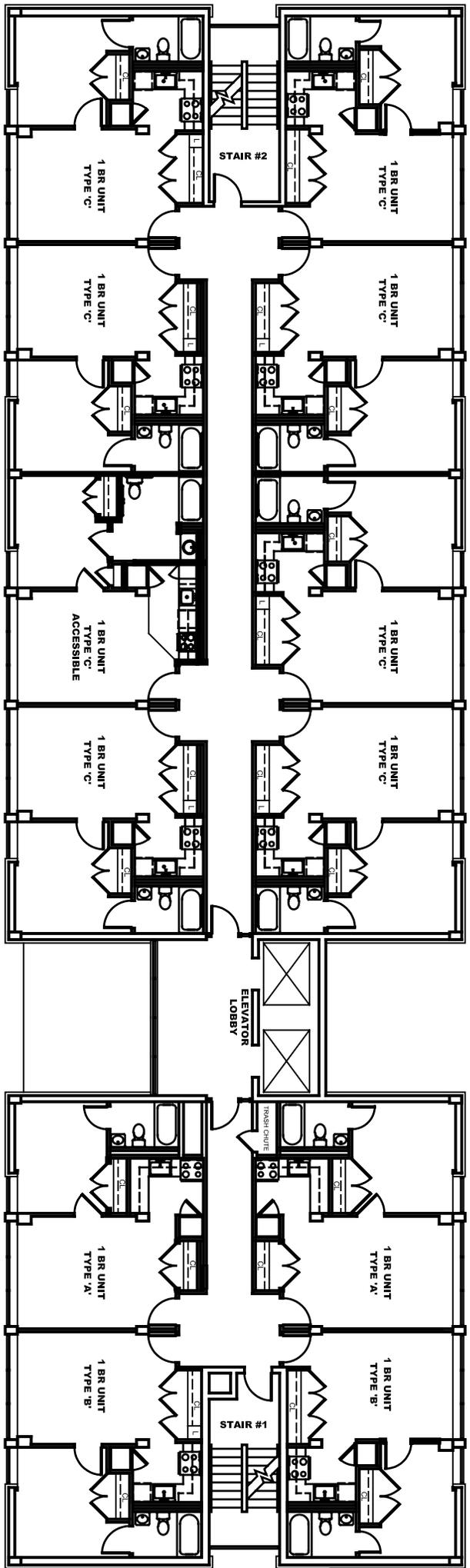
**ADDENDUM E**  
**Subject Floor Plans**

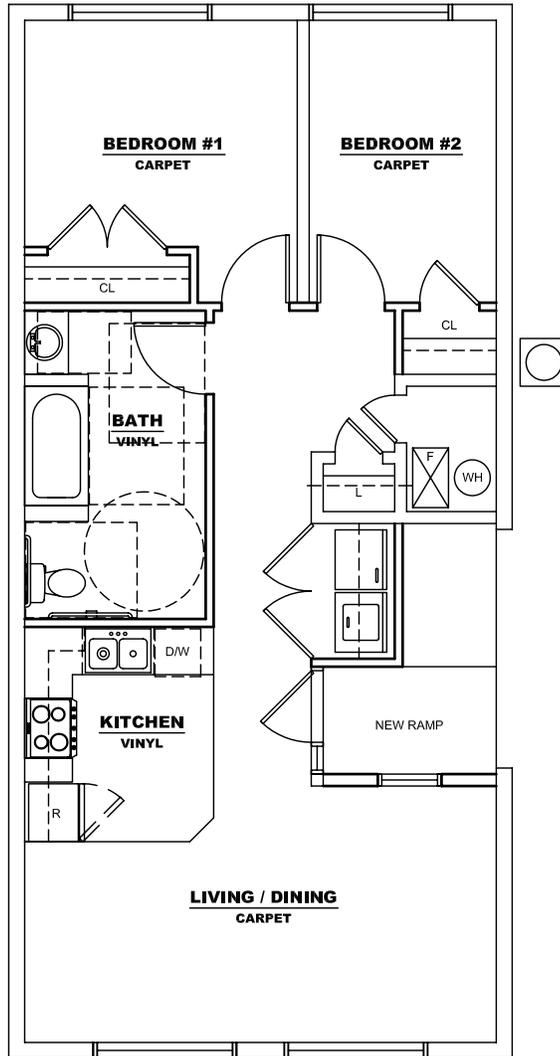




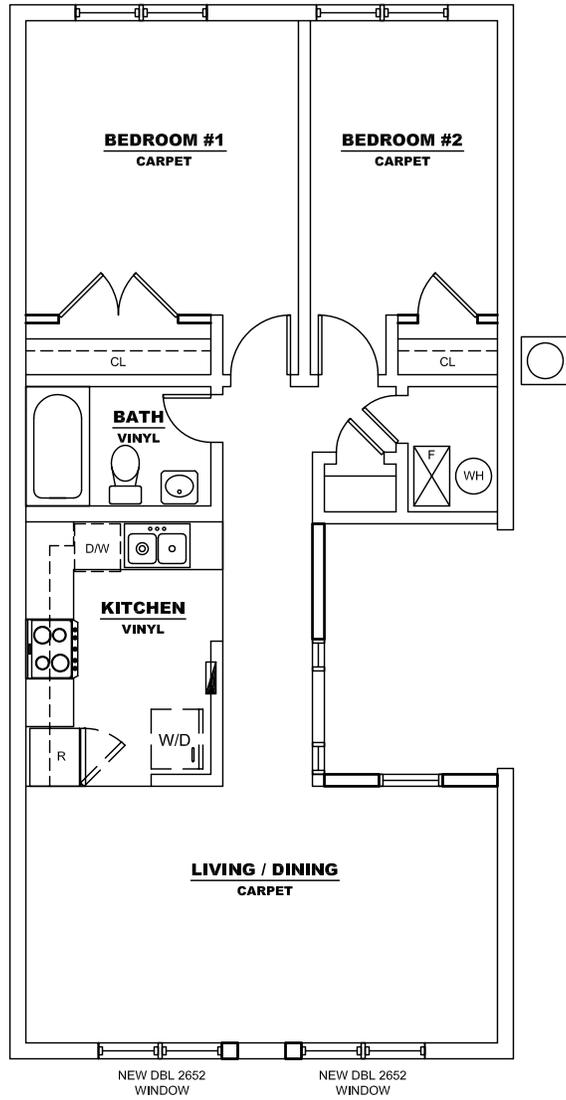




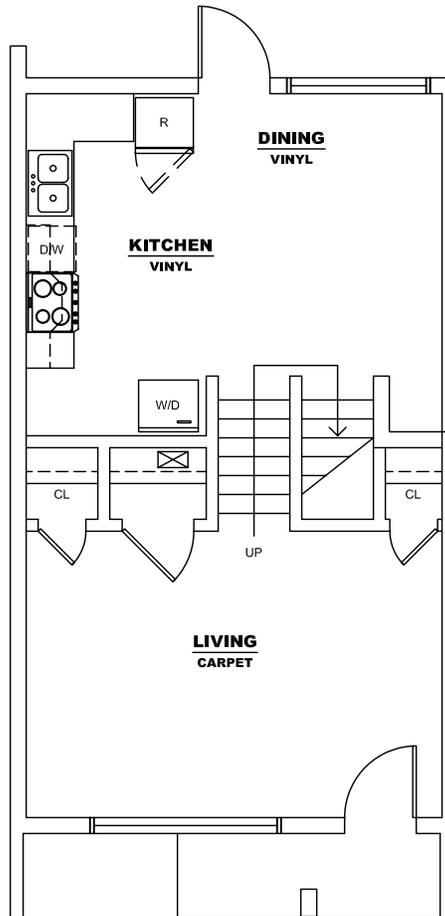




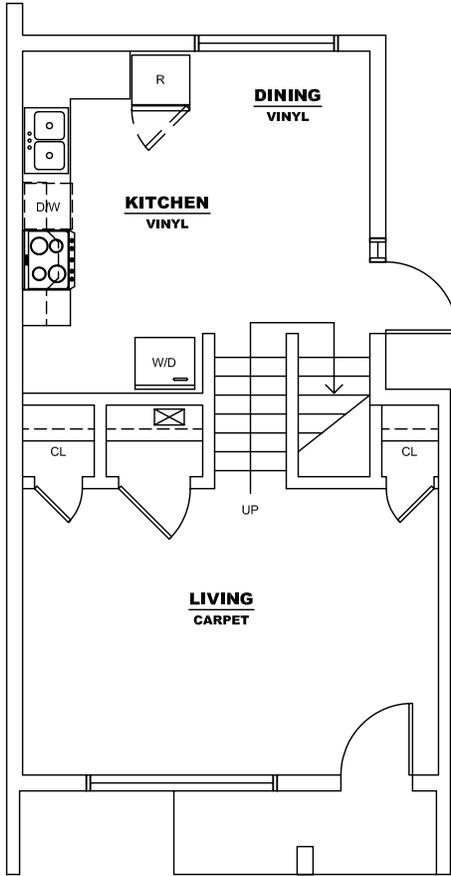
**UNITS A, B**  
**ACCESSIBLE**



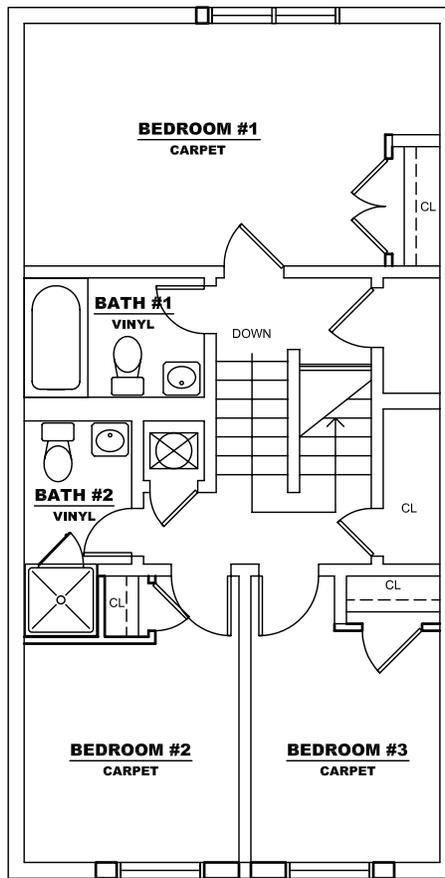
**UNITS A, B**



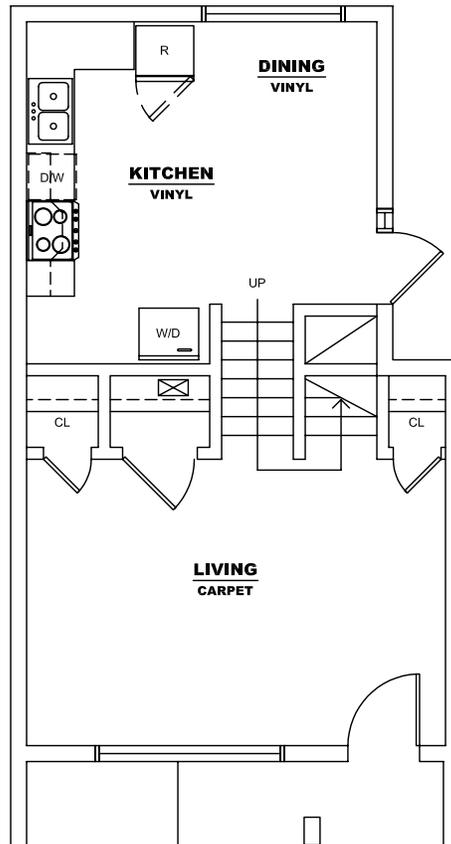
**UNITS C,D**  
**FIRST FLOOR**  
**(MODIFIED)**



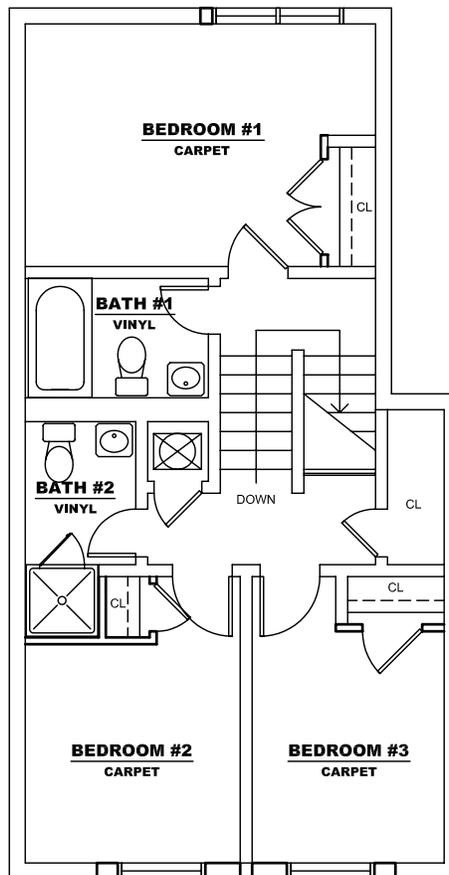
**UNITS C,D**  
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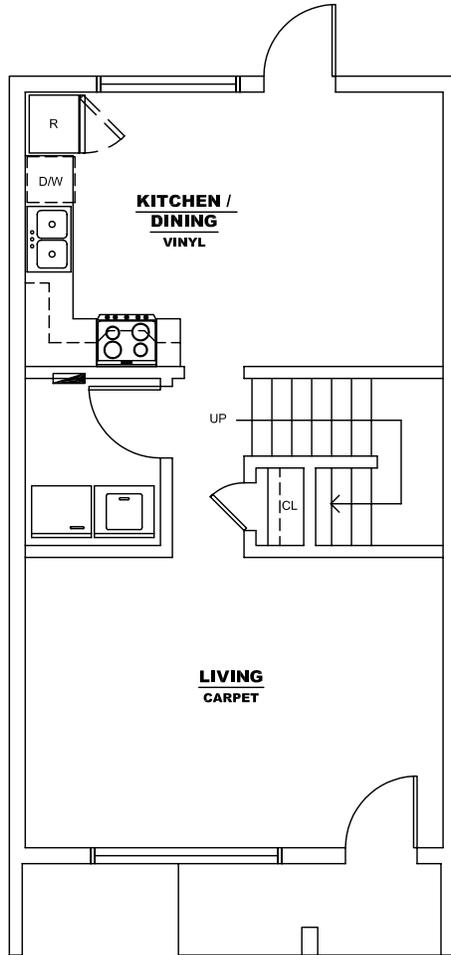
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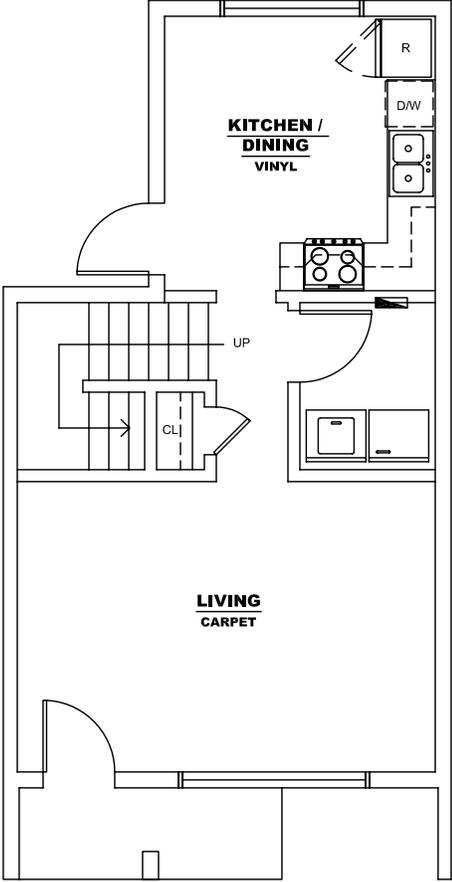
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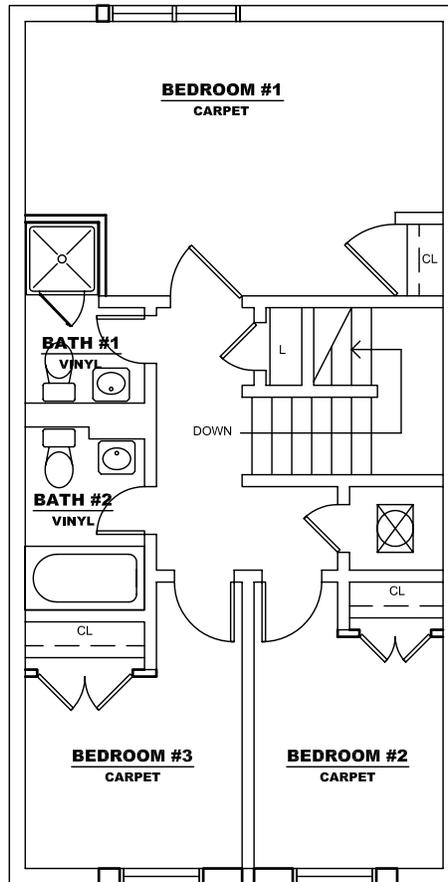
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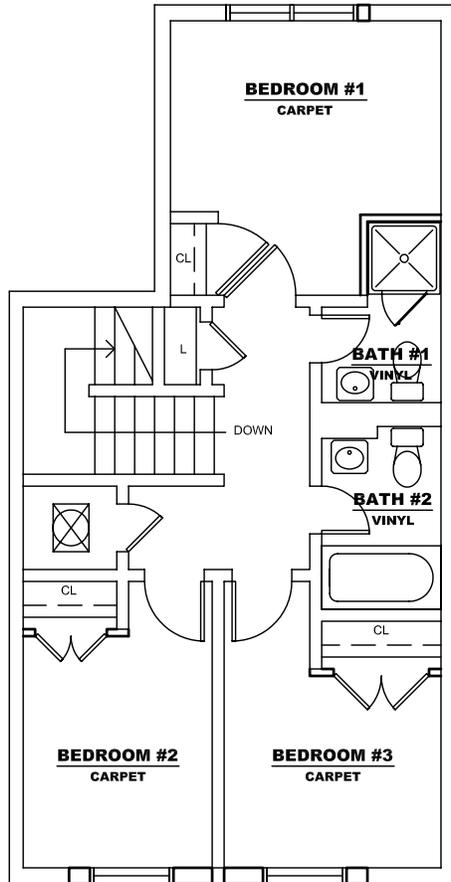
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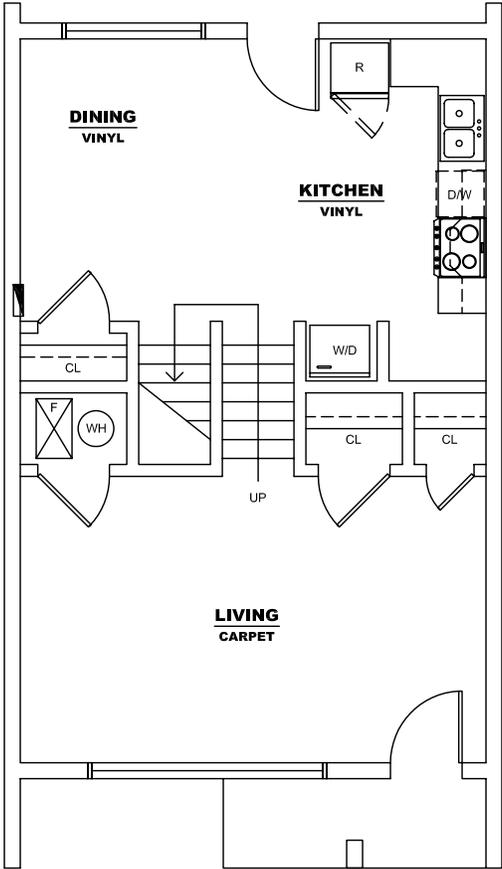
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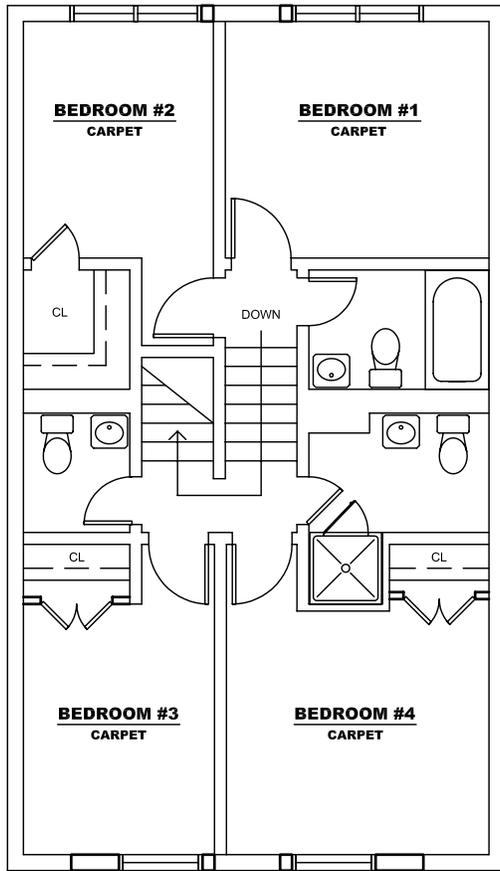
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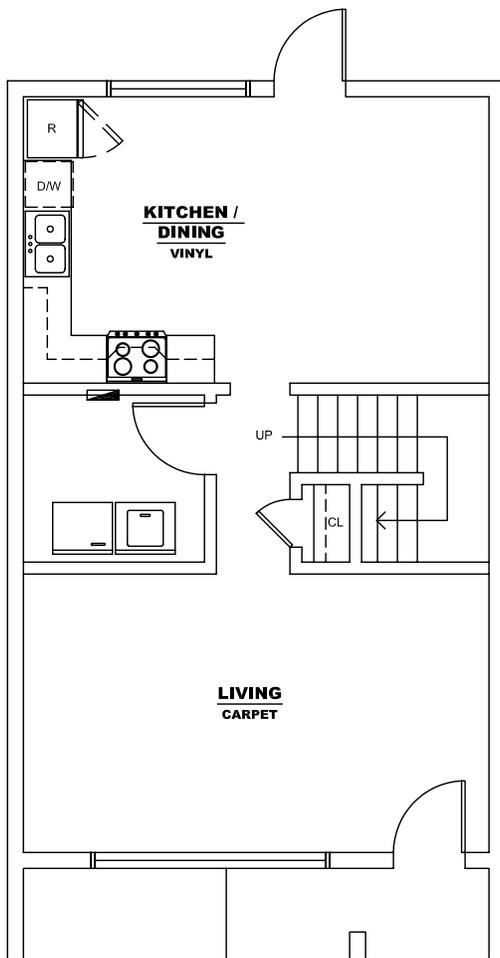
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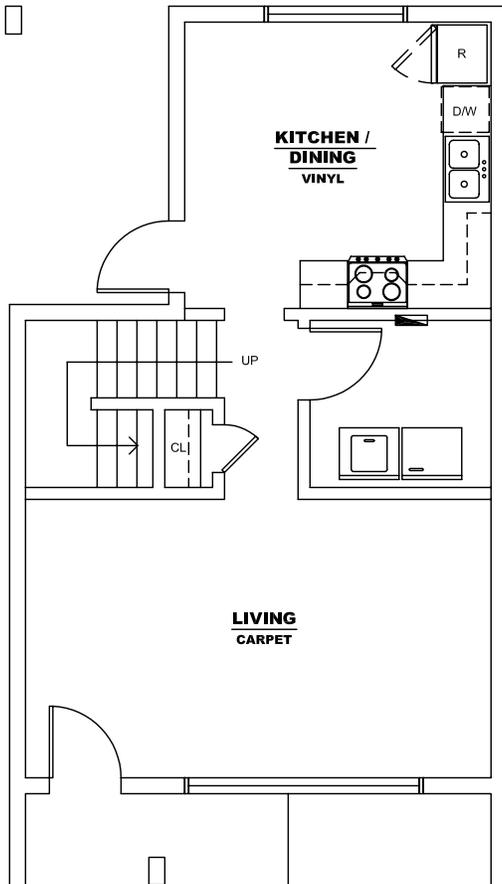
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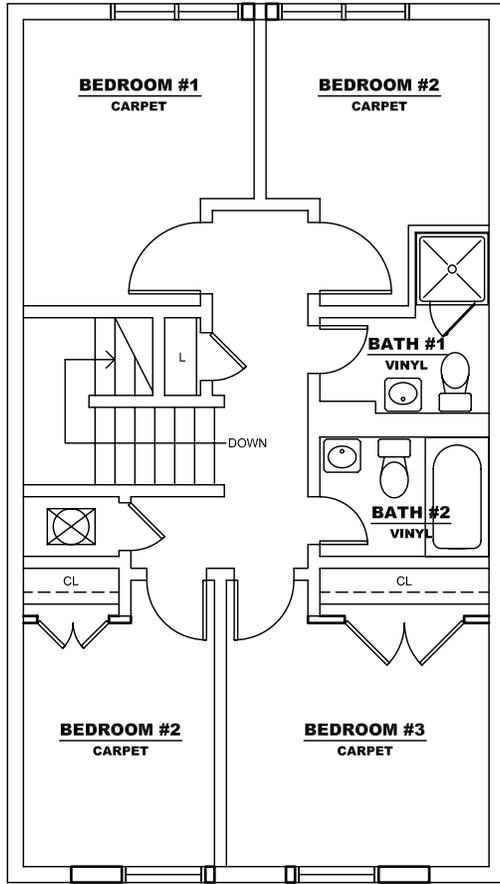
**UNITS J, K**  
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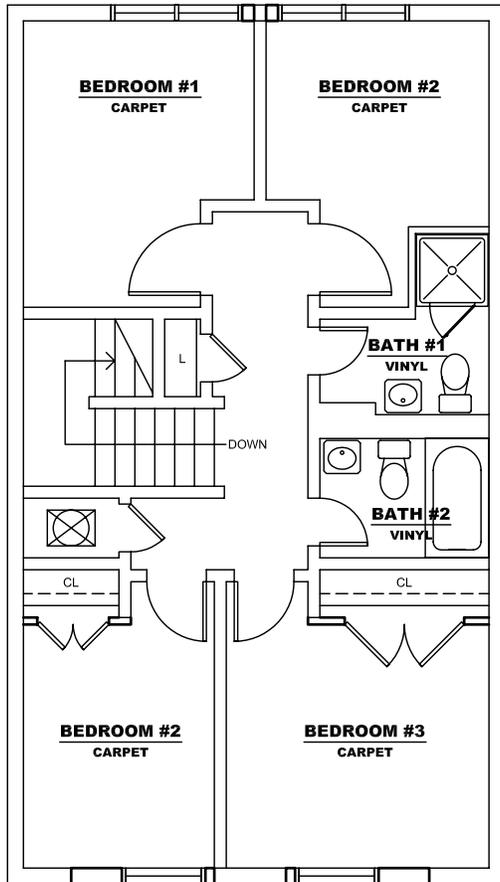
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**(MODIFIED)**



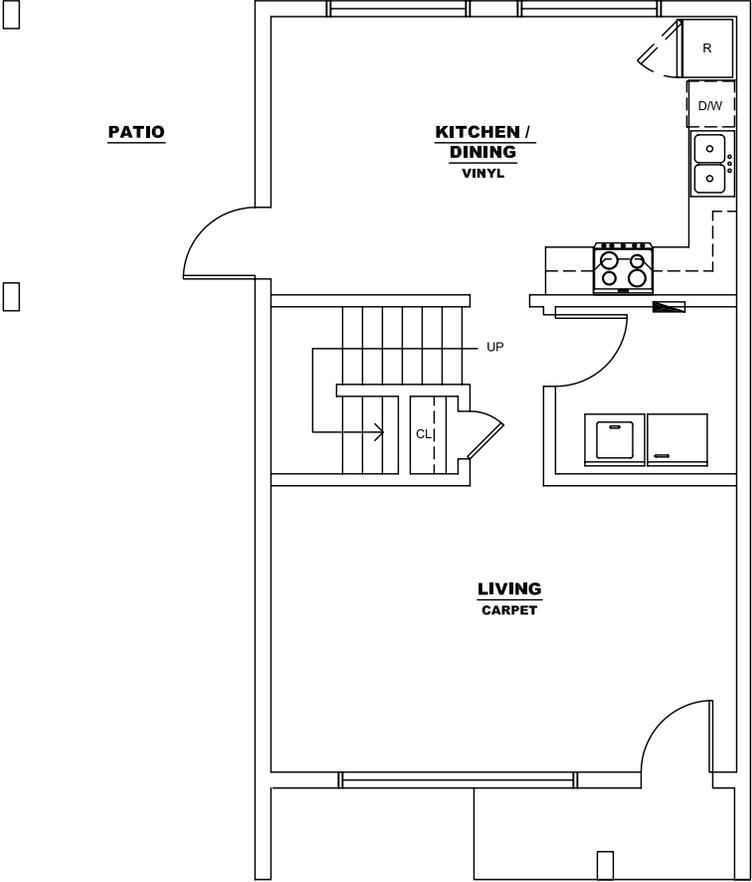
**UNITS L, M**  
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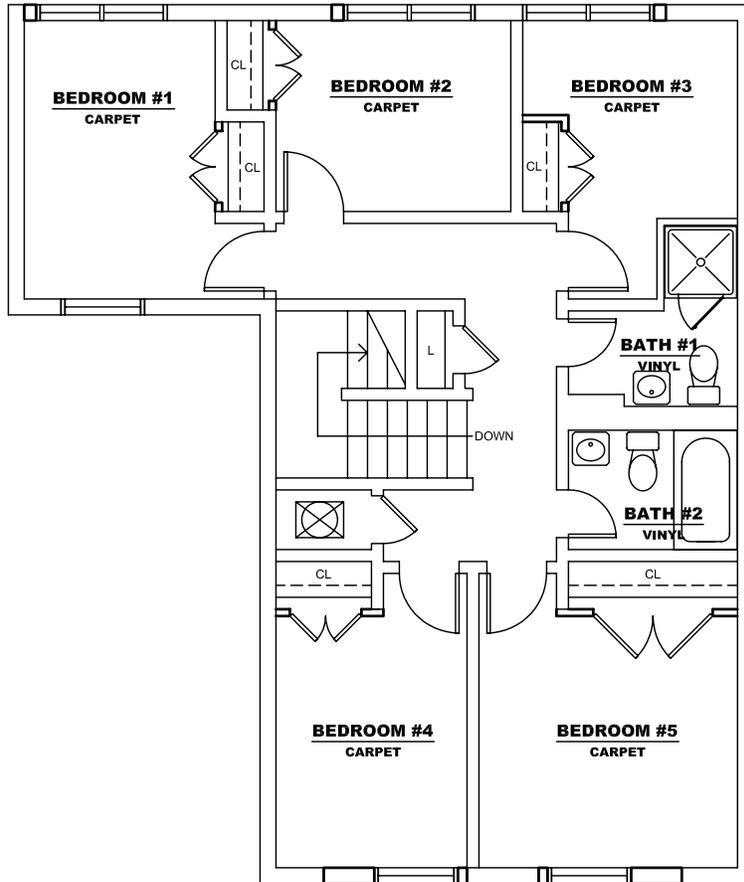
**UNITS L, M**  
**SECOND FLOOR**  
**(MODIFIED)**



**UNITS L, M**  
**SECOND FLOOR**



**UNITS N, O**  
**FIRST FLOOR**

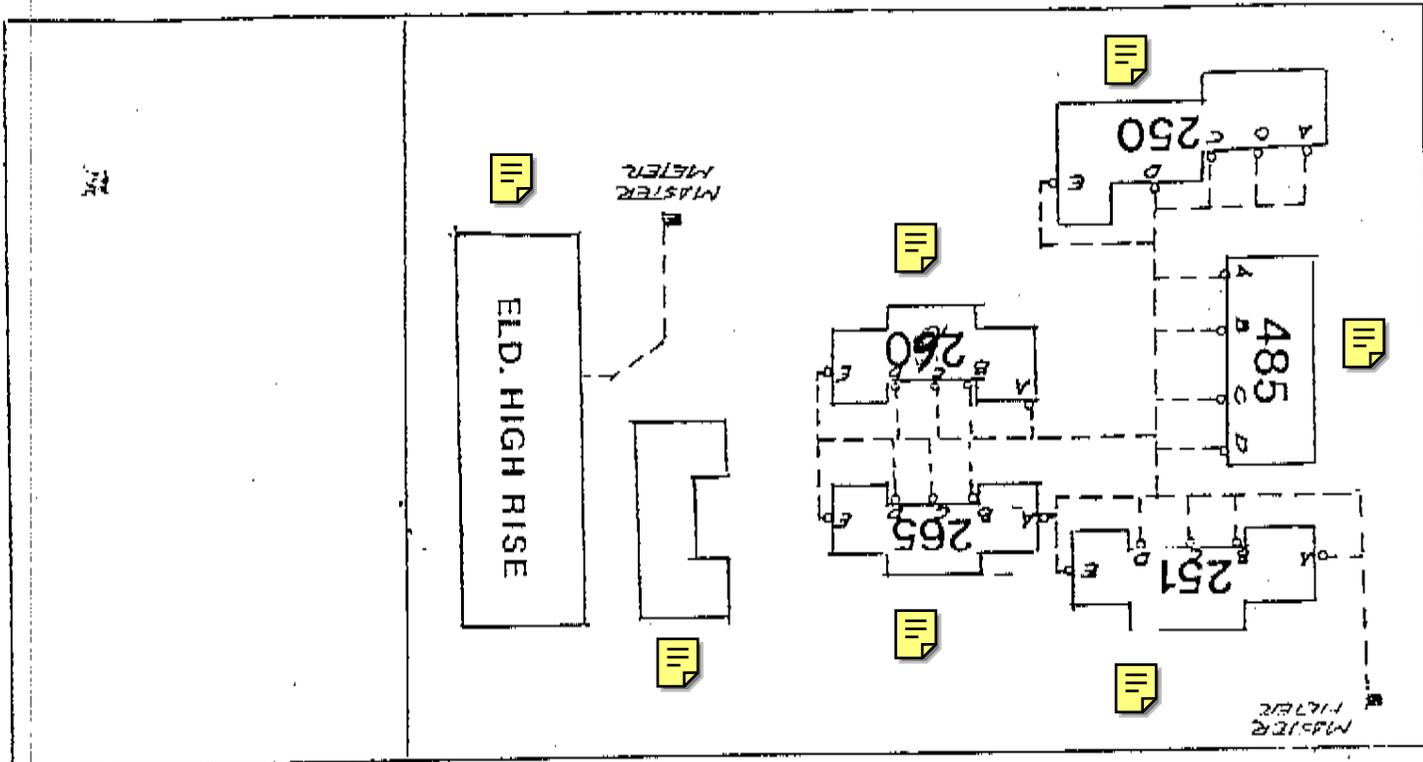


**UNITS N, O**  
**SECOND FLOOR**

St.

Fulton

Forwalt



St.

Richardson

St.

