

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

**KENSINGTON
POINTE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: KENSINGTON POINTE

3391 Kensington Road
Decatur, DeKalb County, Georgia 30032

Effective Date: April 21, 2020
Report Date: June 17, 2020

Prepared for:
Mr. John Corcoran
Executive Vice President and COO
Housing Development Corporation of DeKalb
750 Commerce Drive, Suite 110
Decatur, Georgia 30030

Prepared by:
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, GA 30022
(678) 867-2333





June 17, 2020

Mr. John Corcoran
Executive Vice President and COO
Housing Development Corporation of DeKalb
750 Commerce Drive, Suite 110
Decatur, Georgia 30030

Re: Application Market Study for Kensington Pointe, located in Decatur, DeKalb County, Georgia.

Dear Mr. Corcoran:

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

The purpose of this market study is to assess the viability of the proposed 130-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 130 revenue generating units, restricted to households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less. These will consist of 62 one and 68 two-bedroom units at the 30, 50, and 80 percent AMI levels and target seniors 55 and older. Additionally, all of the Subject's units at the 30 percent of AMI level will operate with a project-based subsidy and tenants in these units will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. JOHN CORCORAN
HOUSING DEVELOPMENT CORPORATION OF DEKALB
JUNE 17, 2020

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.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- Clients and market participants throughout the country report April and May collections that were better than expected for all types of multi-family properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is senior housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

MR. JOHN CORCORAN
HOUSING DEVELOPMENT CORPORATION OF DEKALB
JUNE 17, 2020

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



Brad Weinberg, MAI, CVA, CRE
Partner
Brad.Weinberg@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description	11
	Project Description.....	12
D.	Site Evaluation	15
E.	Market Area	26
	Primary Market Area	27
F.	Community Demographic Data	29
	Community Demographic Data	30
G.	Employment Trends	36
H.	Project-Specific Affordability and Demand Analysis	46
	Capture Rate Analysis Chart.....	69
I.	Existing Competitive Rental Environment	71
J.	Absorption and Stabilization Rates	90
	Absorption and Stabilization Rates.....	91
K.	Interviews	92
L.	Conclusions and Recommendations	95
	Conclusions	96
M.	Signed Statement Requirements	100
	ADDENDUM A	102
	ADDENDUM B	105
	ADDENDUM C	109
	ADDENDUM D	110
	ADDENDUM E	112

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Kensington Pointe will be a newly constructed senior property located at 3391 Kensington Road in Decatur, DeKalb County, Georgia, which will consist of one, four-story, elevator-serviced, midrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking / Contract Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
<i>@30% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	650	9	\$917	\$49	\$966	\$448	\$1,025	
2BR / 2BA	900	10	\$1,042	\$64	\$1,106	\$538	\$1,167	
<i>@50%</i>								
1BR / 1BA	650	30	\$698	\$49	\$747	\$747	\$1,025	
2BR / 2BA	900	34	\$833	\$64	\$897	\$897	\$1,167	
<i>@80%</i>								
1BR / 1BA	650	23	\$1,147	\$49	\$1,196	\$1,196	\$1,025	
2BR / 2BA	900	24	\$1,372	\$64	\$1,436	\$1,436	\$1,167	
		130						

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

*Proposed contract rents where tenants will pay 30 percent of their income towards rent.

All of the Subject’s units at the 30 percent of AMI level will operate with a project-based subsidy and tenants in these units will pay 30 percent of their income towards rent. The proposed rents for the Subject’s units at the 50 and 80 percent of AMI levels are at the maximum allowable rents. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer hand rails and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, a playground, or an exercise facility, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site has frontage along the south side of Kensington Road and the west side of Memorial Drive. North of the Subject site is the Kensington MARTA station. Farther north are commercial uses in average to good condition, single-family homes in average to good condition, and a market rate multifamily development in average condition named Novo Avondale, which has been included as a comparable in this report. East of the Subject site is vacant land. Farther east is vacant land and a market rate multifamily development in average condition, Village At Kensington, which has been included as a comparable in this report. South of the Subject site is a public administration use in good condition. Farther south are commercial uses in average to good condition. West of the Subject site is a commercial use in good condition. Farther west are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 49 out of 100. However, the Subject will be located adjacent to the Kensington MARTA station and therefore have excellent accessibility to public transportation. The total crime indices in the PMA are above the MSA and nation. The Subject will offer buzzer intercoms, limited access, and video surveillance as security features. All of the comparable properties offer security features. Thus, it appears the Subject’s security features are market oriented. The Subject site is considered a desirable building site

for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.4 mile of the Subject site.

3. Market Area Definition

The PMA is defined by Briarcliff Road Northeast, Highway 236, and Highway 8 to the north, Mountain Industrial Boulevard, North Hairston Road, South Hairston Road, and Wesley Chapel Road to the west, Interstate 20 to the south and Highway 42 and Old Briarcliff Road Northeast to the east. This area includes the Cities of Candler-McAfee, Decatur, Belvedere Park, and Druid Hills. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.9 miles
East: 3.4 miles
South: 4.6 miles
West: 5.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.9 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019 there was approximately 3.3 percent annual senior population growth in the PMA, which lagged the MSA but outpaced the national senior population growth. Over the next five years, the senior population growth in the PMA and MSA is projected to increase at a 1.9 and 2.8 percent annual rate, respectively, which exceeds the national projections. The current senior population of the PMA is 68,729 and is expected to be 72,676 in 2022. The current number of senior households in the PMA is 40,916 and is expected to be 44,669 in 2022. Renter households are concentrated in the lowest income cohorts, with 70.3 percent of renters in the PMA earning between \$0 and \$49,999 annually. The Subject will target tenants earning between \$0 and \$51,040. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. Decatur is experiencing a foreclosure rate of one in every 18,867 homes, while DeKalb County is experiencing foreclosure rate of one in every 3,752 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Decatur is experiencing a lower foreclosure rate than DeKalb County, Georgia, and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare

industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technology services, and information industries. Conversely, the PMA is underrepresented in the construction, manufacturing, and agriculture/forestry/fishing/hunting industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

Employment growth in the MSA exceeded the nation in every year but one since 2011. As of December 2019, total employment in the MSA is increasing at an annualized rate of 1.9 percent, compared to a 1.3 percent increase by the nation as a whole. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA is at a post-recessionary record and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 2.7 percent, which is lower than the current national unemployment rate of 3.4 percent. This suggests that demand for affordable housing should be trending positively as the areas employment base grows. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30% (As Proposed)	\$0	\$19,140	9	1,307	0	1,307	0.7%	\$917
1BR @30% (Absent Subsidy)	\$13,440	\$19,140	9	428	14	414	2.2%	\$399
1BR @50%	\$22,410	\$31,900	30	536	18	518	5.8%	\$698
1BR @80%	\$35,880	\$51,040	23	645	21	624	3.7%	\$1,147
1BR Overall (As Proposed)	\$0	\$51,040	62	2,473	39	2,434	2.5%	-
1BR Overall (Absent Subsidy)	\$13,440	\$51,040	62	1,657	53	1,604	3.9%	-
2BR @30% (As Proposed)	\$0	\$19,140	10	610	0	610	1.6%	\$1,042
2BR @30% (Absent Subsidy)	\$16,140	\$19,140	10	200	0	200	5.0%	\$474
2BR @50%	\$26,910	\$31,900	34	250	0	250	13.6%	\$833
2BR @80%	\$43,080	\$51,040	24	301	0	301	8.0%	\$1,372
2BR Overall (As Proposed)	\$0	\$51,040	68	1,154	0	1,154	5.9%	-
2BR Overall (Absent Subsidy)	\$16,140	\$51,040	68	773	0	773	8.8%	-
@30% Overall (As Proposed)	\$0	\$19,140	19	1,917	0	1,917	1.0%	-
@30% Overall (Absent Subsidy)	\$13,440	\$19,140	19	628	14	614	3.1%	-
@50% Overall	\$22,410	\$31,900	64	787	18	769	8.3%	-
@80% Overall	\$35,880	\$51,040	47	946	21	925	5.1%	-
Overall (As Proposed)	\$0	\$51,040	130	3,627	39	3,588	3.6%	-
Overall (Absent Subsidy)	\$13,440	\$51,040	130	2,431	53	2,378	5.5%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 778 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 include six LIHTC and mixed-income developments, all of which target seniors and are located in the PMA, between 1.3 and 4.0 miles of the proposed Subject. The comparables were built between 2005 and 2018.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.6 miles from the Subject site. These comparables were built or renovated between 2017 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @30%*	\$399	\$402	\$1,598	\$915	129%
2BR @30%*	\$474	\$474	\$2,266	\$1,096	131%
1BR @50%	\$698	\$564	\$1,598	\$936	34%
2BR @50%	\$833	\$641	\$2,266	\$1,141	37%
1BR @80%	\$1,147	\$916	\$1,598	\$1,257	10%
2BR @80%	\$1,372	\$1,016	\$2,266	\$1,504	10%

*Achievable LIHTC rents assuming no subsidy

As illustrated the Subject’s achievable 30 percent AMI rents and proposed 50 and 80 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Cortland Decatur East is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Cortland Decatur East as a market-rate property. Cortland Decatur East was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Cortland Decatur East is located 1.6 miles from the Subject site and offers a slightly superior location. Cortland Decatur East offers superior in-unit amenities compared to the Subject as it offers balconies/patios and in-unit washers and dryers, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Cortland Decatur East offers similar unit sizes to the Subject. The one and two-bedroom rents at Cortland Decatur East are approximately 129 and 172 percent higher than the Subject’s proposed rents at 50 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties, as well as a recently constructed family LIHTC development, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cortland Decatur East	Market	Family	2019	378	12
Swift Creek	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 20 units per month. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Decatur East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of approximately eight to nine months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Vacancy among the LIHTC comparables is very low, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer hand rails and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, a playground, or an exercise facility, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

KENSINGTON POINTE – DECATUR, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)		
Development Name:	Kensington Pointe	Total # Units: <u>130</u>
Location:	3391 Kensington Road Decatur, GA 30032	# LIHTC Units: <u>130</u>
PMA Boundary: <u>North: Briarcliff Road Northeast, Highway 236, and Highway 8; South: Interstate 20; East: Highway 42 and Old Briarcliff Road Northeast; West: Mountain Industrial Boulevard, North Hairston Road, South Hairston Road, and Wesley Chapel Road</u> Farthest Boundary Distance to Subject: <u>5.9 miles</u>		

Rental Housing Stock (found on page 71)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	80	11,511	286	97.5%
Market-Rate Housing	26	3,417	146	95.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	25	3,895	58	98.5%
LIHTC	29	4,317	82	98.1%
Stabilized Comps	80	11,511	286	97.5%
Properties in Construction & Lease Up	9	1,798	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1BR at 30% AMI***	1	650	\$399	\$915	\$1.41	129%	\$1,598	\$2.46
10	2BR at 30% AMI***	2	900	\$474	\$1,096	\$1.22	131%	\$2,266	\$2.52
30	1BR at 50% AMI	1	650	\$698	\$936	\$1.44	34%	\$1,598	\$2.46
34	2BR at 50% AMI	2	900	\$833	\$1,141	\$1.27	37%	\$2,266	\$2.52
23	1BR at 80% AMI	1	650	\$1,147	\$1,257	\$1.93	10%	\$1,598	\$2.46
24	2BR at 80% AMI	2	900	\$1,372	\$1,504	\$1.67	10%	\$2,266	\$2.52

Capture Rates (found on page 46)							
Targeted Population				@30%	@50%	@80%	Overall
Capture Rate:				1.0%	8.3%	5.1%	5.5%

*Includes LIHTC and unrestricted (when applicable)
 **Not adjusted for demand by bedroom-type.
 ***Achievable LIHTC rents assuming no subsidy

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located at 3391 Kensington Road in Decatur, DeKalb County, Georgia 30032. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of one, four-story, elevator-serviced residential building. The Subject will be new construction. |
| 3. Occupancy Type: | Housing for Older Persons ages 55 and older. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

KENSINGTON POINTE – DECATUR, GEORGIA – MARKET STUDY

Kensington Pointe											
Location	3391 Kensington Road Decatur, GA 30032 DeKalb County										
Units	130										
Type	Midrise (age-restricted) (4 stories)										
Year Built / Renovated	2022 / n/a										
Market											
Program	@30% (Project Based Rental Assistance - PBRA), @50%, @80%				Leasing Pace		n/a				
Annual Turnover Rate	n/a				Change in Rent (Past Year)		n/a				
Units/Month Absorbed Section 8 Tenants	n/a				Concession		n/a				
Utilities											
A/C	not included – central				Other Electric		not included				
Cooking	not included – electric				Water		included				
Water Heat	not included – electric				Sewer		included				
Heat	not included – electric				Trash Collection		included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (4 stories)	9	650	\$917	\$0	@30% (PBRA)	n/a	n/a	n/a	n/a
1	1	Midrise (4 stories)	30	650	\$698	\$0	@50%	n/a	n/a	n/a	yes
1	1	Midrise (4 stories)	23	650	\$1,147	\$0	@80%	n/a	n/a	n/a	yes
2	2	Midrise (4 stories)	10	900	\$1,042	\$0	@30% (PBRA)	n/a	n/a	n/a	n/a
2	2	Midrise (4 stories)	34	900	\$833	\$0	@50%	n/a	n/a	n/a	yes
2	2	Midrise (4 stories)	24	900	\$1,372	\$0	@80%	n/a	n/a	n/a	yes
Amenities											
In-Unit	Blinds Carpeting Central A/C Ceiling Fan Grab Bars Microwave Oven Pull Cords Refrigerator Walk-In Closet Washer/Dryer hookup				Security		Intercom (Buzzer) Limited Access Video Surveillance				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Service Coordination Wi-Fi				Premium		none				
Services	Adult Education Computer Tutoring Tutoring				Other		Gazebo, community garden, wellness center				
Comments											
The utility allowance for the one and two-bedroom units are \$49 and \$64, respectively.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in May 2021 and be completed in August 2022.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 21, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the south side of Kensington Road and the west side of Memorial Drive.

Visibility/Views: Visibility and views from the site will be good and initially will include the Kensington MARTA station to the north, vacant land to the east, a public administration use to the south, and a commercial use to the west.

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



Source: Google Earth, March 2020.

North of the Subject site is the Kensington MARTA station. East of the Subject site is vacant land. South of the Subject site is a public administration use in good condition. West of the Subject site is a

commercial use in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 49 out of 100. However, the Subject will be located adjacent to the Kensington MARTA station and therefore have excellent accessibility to public transportation. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.4 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to public transportation, retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site has excellent accessibility to Interstate 285, which is a major thoroughfare in the region that traverses in a loop around the greater Atlanta area and provides convenient access to many employment centers. We did not observe any negative attributes upon our inspection.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.5 miles of all locational amenities, most of which are within 0.4 mile.

4. Pictures of Site and Adjacent Uses:

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



West along Kensington Road



East along Kensington Road



Northeast along Memorial Drive



Southwest along Memorial Drive



Bus Stop along Memorial Drive



Subject site



Subject Site



Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Kensington MARTA in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood



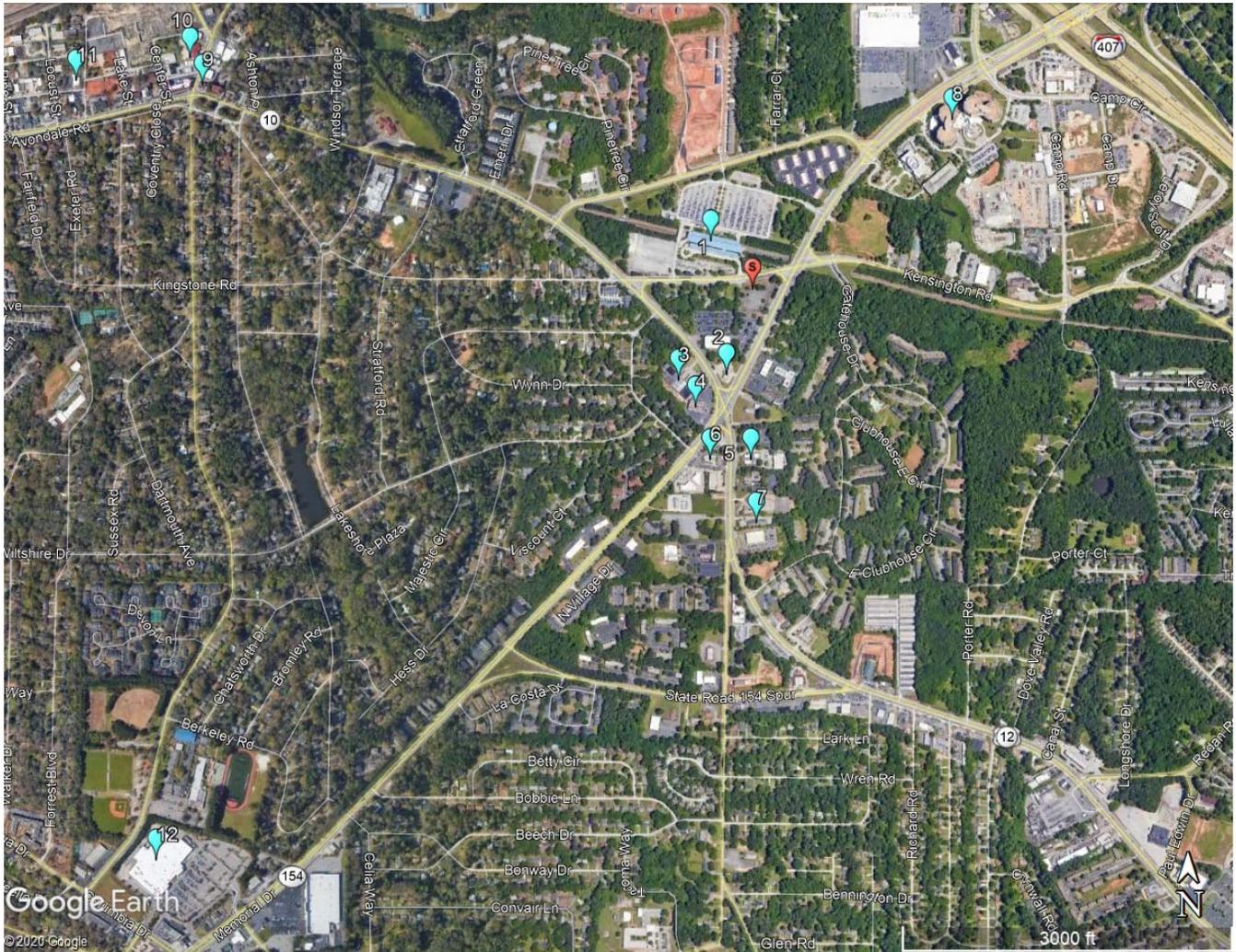
Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, March 2020.

LOCALIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Kensington MARTA Station	Adjacent
2	Shell Gas Station	0.1 mile
3	Family Dollar	0.1 mile
4	Rite Aid Pharmacy	0.2 mile
5	Covington Branch Library	0.2 mile
6	McDonald's	0.2 mile
7	Covington Family Care Medical Clinic	0.4 mile
8	DeKalb County Sherrif's Office	0.8 mile
9	Avondale Estates Memorial Park	0.9 mile
10	DeKalb County Fire Station Number 3	1.0 mile
11	U.S. Post Office	1.2 miles
12	Walmart Supercenter	1.5 miles

6. Description of Land Uses

The Subject site has frontage along the south side of Kensington Road and the west side of Memorial Drive. North of the Subject site is the Kensington MARTA station. Farther north are commercial uses in average to good condition, single-family homes in average to good condition, and a market rate multifamily development in average condition named Novo Avondale, which has been included as a comparable in this report. East of the Subject site is vacant land. Farther east is vacant land and a market rate multifamily development in average condition, Village At Kensington, which has been included as a comparable in this report. South of the Subject site is a public administration use in good condition. Farther south are commercial uses in average to good condition. West of the Subject site is a commercial use in good condition. Farther west are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 49 out of 100. However, the Subject will be located adjacent to the Kensington MARTA station and therefore have excellent accessibility to public transportation. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.4 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	212	139
Personal Crime*	181	130
Murder	248	155
Rape	142	88
Robbery	270	163
Assault	141	118
Property Crime*	216	140
Burglary	233	147
Larceny	201	134
Motor Vehicle Theft	293	178

Source: Esri Demographics 2019, Novogradac Consulting LLP, March 2020

*Unweighted aggregations

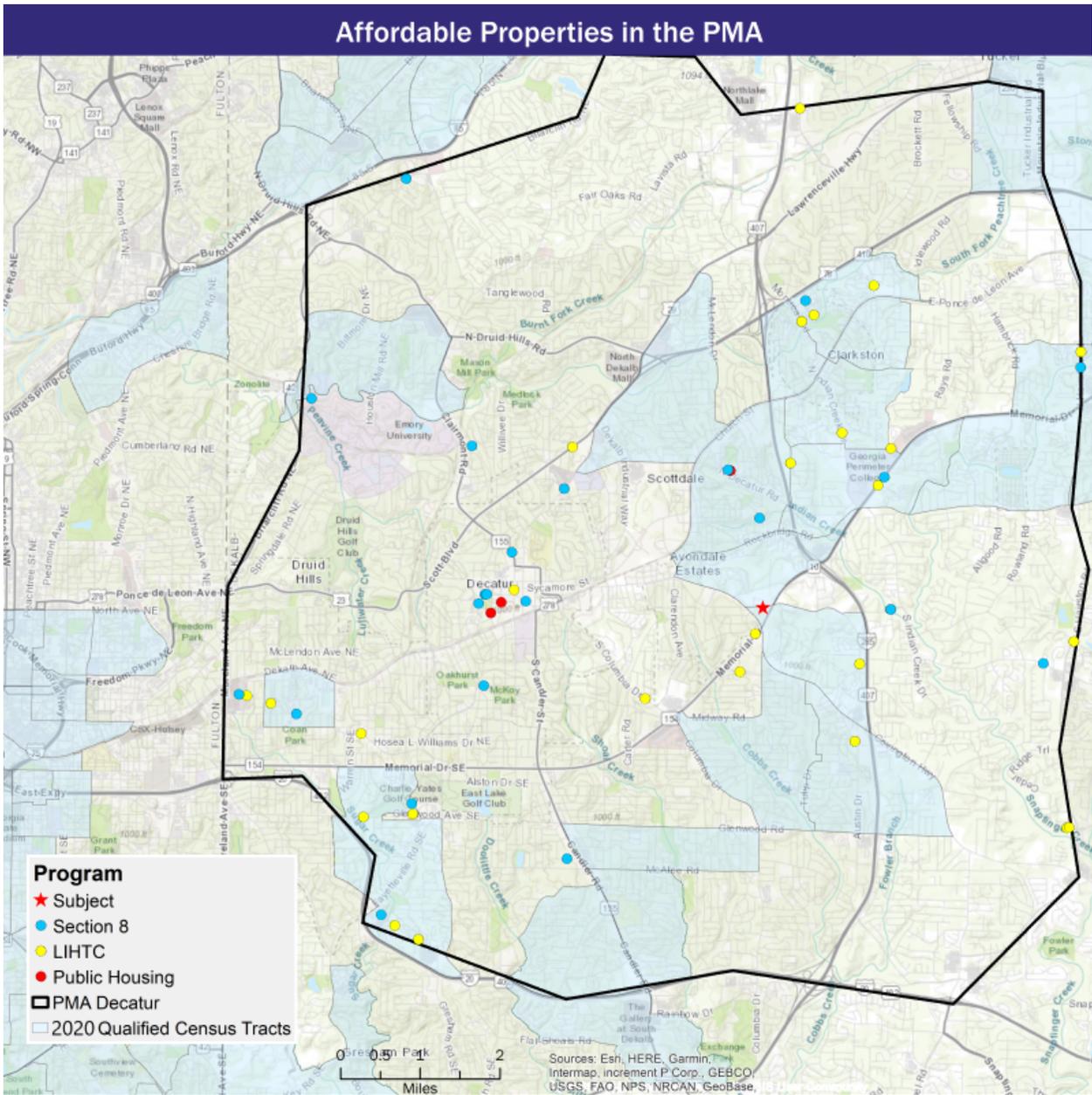
The total crime indices in the PMA are above the MSA and nation. The Subject will offer buzzer intercoms, limited access, and video surveillance as security features. All of the comparable properties offer security features. Thus, it appears the Subject’s security features are market oriented.

8. Existing Assisted Rental Housing The following map and list identifies all assisted rental housing

Property Map: properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Kensington Pointe	LIHTC/PBRA	Decatur	Senior	130	-	Star
Manor At Indian Creek	LIHTC	Stone Mountain	Senior	94	1.3 miles	Yellow
The Retreat At Madison Place	LIHTC	Decatur	Senior	160	1.9 miles	
Antioch Manor Estates	LIHTC/Market	Stone Mountain	Senior	122	4.0 miles	
Columbia Senior Residences At Decatur East	LIHTC/Market/Section 8	Decatur	Senior	92	1.6 miles	
Antioch Villas And Gardens	LIHTC/Section 8	Stone Mountain	Senior	106	4.0 miles	
Columbia Senior Residences At Forrest Hills	LIHTC/Section 8/Public Housing/Market	Decatur	Senior	80	1.4 miles	
Prince Avondale Apartments	LIHTC	Avondale Estates	Family	85	0.2 miles	
Silver Oak	LIHTC	Clarkston	Family	406	3.7 miles	
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	240	1.2 miles	
Brittany Place Apartments	LIHTC	Decatur	Family	216	0.5 miles	
Clarkston Station	LIHTC	Clarkston	Family	365	3.1 miles	
Mountain Crest	LIHTC	Stone Mountain	Family	280	4.4 miles	
Park At Hairston	LIHTC	Stone Mountain	Family	360	3.4 miles	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	5.1 miles	
Woodside Village Apartments	LIHTC	Clarkston	Family	360	2.3 miles	
Swift Creek	LIHTC	Decatur	Family	60	4.8 miles	
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	4.1 miles	
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	4.6 miles	
Scott Boulevard Senior Residences	LIHTC/Market	Decatur	Senior	90	2.5 miles	
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34	2.9 miles	
Northlake Senior Apartments	LIHTC/Market	Tucker	Senior	96	5.4 miles	
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	3.1 miles	
Columbia Cithomes	LIHTC/Market	Atlanta	Family	66	5.3 miles	
Columbia Mill	LIHTC/Market	Atlanta	Family	100	4.9 miles	
Kirkwood Gardens	LIHTC/Market	Atlanta	Family	42	4.3 miles	
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	2.2 miles	
Spring Chase Apartments	LIHTC/Market	Stone Mountain	Family	380	1.9 miles	
Tuscany Village	LIHTC/Market	Clarkston	Family	144	1.6 miles	
Vineyards Of Flat Shoals	LIHTC/Market	Atlanta	Family	228	5.0 miles	
Swanton Heights	Public Housing	Decatur	Family	98	2.7 miles	
The Retreat At Mills Creek	LIHTC/Market/Public Housing	Scottdale	Senior	100	1.5 miles	
Allen Wilson I, II, and III	Public Housing	Decatur	Family	191	2.6 miles	
Starnes Senior	LIHTC/Section 8	Clarkston	Senior	128	3.3 miles	
Edgewood Court Apartments	LIHTC/Section 8	Atlanta	Family	222	4.9 miles	
Trinity Walk II	LIHTC/Section 8	Decatur	Senior	52	2.9 miles	
Columbia Senior Residences At Edgewood	LIHTC/Section 8	Atlanta	Senior	135	5.4 miles	
Sterling at Candler Village	Section 8	Decatur	Senior	170	3.2 miles	
Park Trace	Section 8	Decatur	Senior	170	2.9 miles	
Mills Creek Crossing	Section 8	Scottdale	Family	200	1.6 miles	
Oak Forest Apartments	Section 8	Scottdale	Family	150	1.0 miles	
Trinity Walk I	Section 8	Decatur	Family	69	2.9 miles	
Ahepa One Apartments	Section 8	Decatur	Senior	68	5.0 miles	
Briarcliff Oaks	Section 8	Atlanta	Senior	125	5.9 miles	
Budd Terrace	Section 8	Atlanta	Senior	230	5.0 miles	
Clairmont Oaks	Section 8	Decatur	Senior	298	2.6 miles	
Decatur Christian Towers	Section 8	Decatur	Senior	216	2.4 miles	
Highlands of East Atlanta	Section 8	Atlanta	Family	250	5.1 miles	
Lane Manor	Section 8	Stone Mountain	Senior	54	3.1 miles	
Hairston Lake Apartments	Section 8	Stone Mountain	Senior	170	3.4 miles	
Shepherd Center	Section 8	Decatur	Family	14	2.9 miles	
Manor At Indian Creek II	Section 8/Market	Stone Mountain	Senior	94	1.3 miles	
Spring Chase II	Section 8/Market	Stone Mountain	Senior	81	1.5 miles	
Philips Tower	Section 8/Market	Decatur	Senior	221	2.4 miles	
Village of East Lake	Section 8/Market	Atlanta	Family	517	4.0 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Kensington Road and Memorial Drive. Memorial Drive is a heavily-trafficked six-lane road that traverses northeast/southwest and provides access to Interstate 285 approximately 0.5 mile northeast of the Subject site and to downtown Atlanta approximately eight miles southwest of the Subject site. Interstate 285 is a major thoroughfare in the region that traverses in a loop around the greater Atlanta area and

provides convenient access to many employment centers. Overall, access and visibility are considered good.

11. Conclusion:

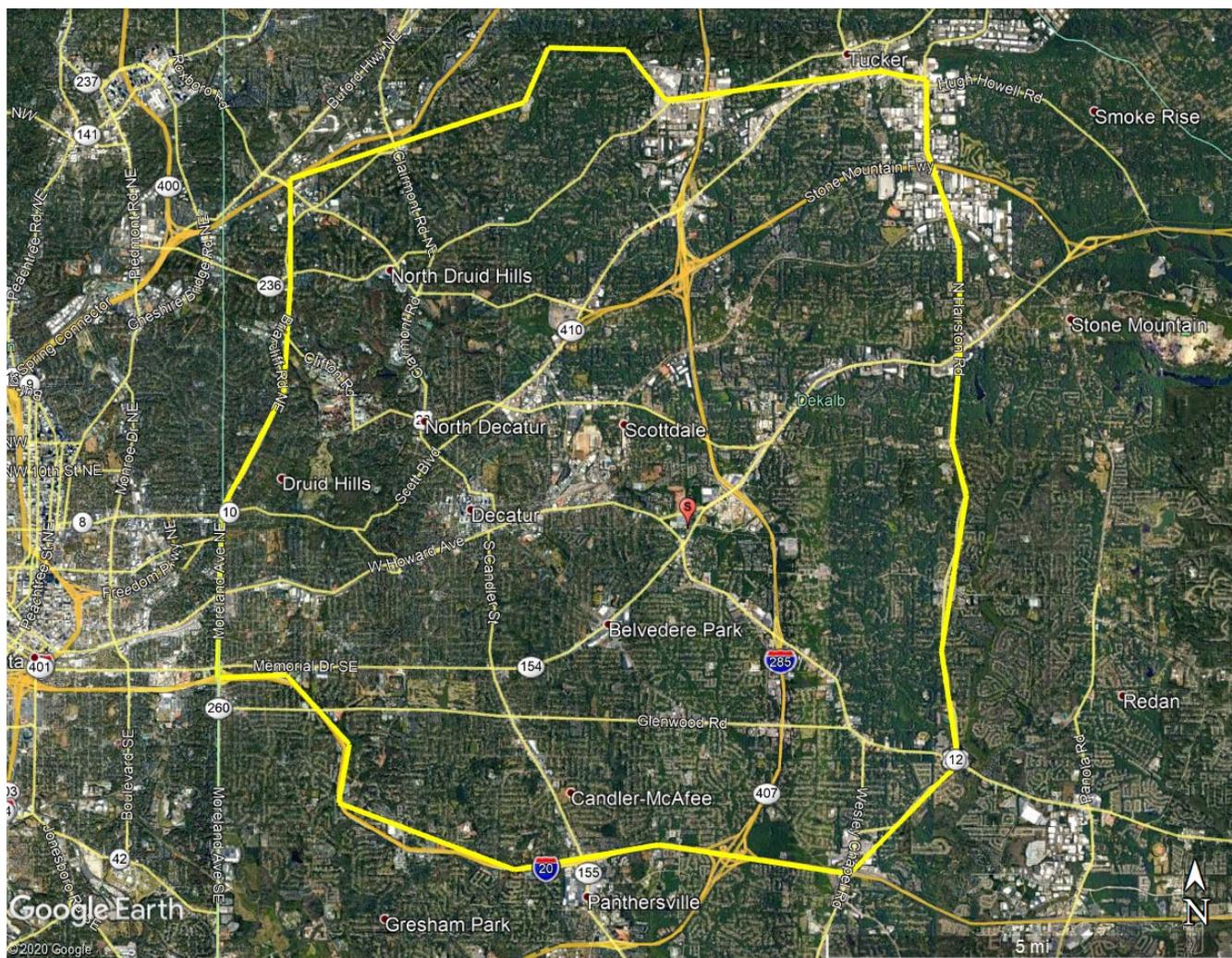
The Subject site has frontage along the south side of Kensington Road and the west side of Memorial Drive. North of the Subject site is the Kensington MARTA station. Farther north are commercial uses in average to good condition, single-family homes in average to good condition, and a market rate multifamily development in average condition named Novo Avondale, which has been included as a comparable in this report. East of the Subject site is vacant land. Farther east is vacant land and a market rate multifamily development in average condition, Village At Kensington, which has been included as a comparable in this report. South of the Subject site is a public administration use in good condition. Farther south are commercial uses in average to good condition. West of the Subject site is a commercial use in good condition. Farther west are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 49 out of 100. However, the Subject will be located adjacent to the Kensington MARTA station and therefore have excellent accessibility to public transportation. The total crime indices in the PMA are above the MSA and nation. The Subject will offer buzzer intercoms, limited access, and video surveillance as security features. All of the comparable properties offer security features. Thus, it appears the Subject’s security features are market oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.4 mile of the Subject site.

E. 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 2020.

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

The PMA is defined by Briarcliff Road Northeast, Highway 236, and Highway 8 to the north, Mountain Industrial Boulevard, North Hairston Road, South Hairston Road, and Wesley Chapel Road to the west, Interstate 20 to the south and Highway 42 and Old Briarcliff Road Northeast to the east. This area includes the Cities of Candler-McAfee, Decatur, Belvedere Park, and Druid Hills. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.9 miles
East: 3.4 miles
South: 4.6 miles
West: 5.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.9 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA. The Subject’s anticipated completion is in August 2022. Therefore we have utilized August 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	264,276	-	4,240,804	-	281,250,431	-
2010	245,025	-0.7%	5,286,728	2.5%	308,745,538	1.0%
2019	262,723	0.8%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry August 2022	271,448	1.1%	6,263,659	1.5%	340,477,509	0.8%
2024	276,872	1.1%	6,436,095	1.5%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Year	SENIOR POPULATION, 55+					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	43,484	-	643,722	-	59,213,944	-
2010	52,589	2.1%	1,028,311	6.0%	76,750,713	3.0%
2019	68,729	3.3%	1,465,844	4.6%	97,974,761	3.0%
Projected Mkt Entry August 2022	72,676	1.9%	1,593,211	2.8%	102,967,214	1.7%
2024	75,130	1.9%	1,672,385	2.8%	106,070,630	1.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Between 2010 and 2019 there was approximately 3.3 percent annual senior population growth in the PMA, which lagged the MSA but outpaced the national senior population growth. Over the next five years, the senior population growth in the PMA and MSA is projected to increase at a 1.9 and 2.8 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry August 2022	2024
0-4	17,923	17,431	16,402	16,966	17,317
5-9	18,242	14,866	15,800	15,950	16,044
10-14	17,454	13,566	15,397	15,620	15,758
15-19	17,291	15,564	15,823	16,646	17,158
20-24	22,104	19,764	20,026	20,770	21,233
25-29	25,551	20,292	21,289	21,187	21,123
30-34	24,609	20,071	19,789	21,062	21,853
35-39	23,406	19,090	19,087	19,192	19,258
40-44	20,756	17,883	17,383	18,098	18,542
45-49	18,181	17,500	16,968	16,917	16,886
50-54	15,279	16,409	16,030	16,362	16,569
55-59	10,536	14,788	16,530	16,133	15,887
60-64	8,007	12,428	15,087	15,492	15,744
65-69	6,545	8,105	12,757	13,474	13,920
70-74	5,942	5,657	9,596	10,588	11,204
75-79	5,201	4,296	6,073	7,489	8,369
80-84	3,728	3,532	4,058	4,659	5,032
85+	3,525	3,783	4,628	4,841	4,974
Total	264,280	245,025	262,723	271,448	276,871

Source: Esri Demographics 2019, Novogradac Consulting LLP, March 2020

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry August 2022	2024
0-4	316,900	380,735	385,594	404,593	416,403
5-9	324,231	394,306	399,707	410,103	416,566
10-14	312,353	390,992	411,242	421,373	427,671
15-19	289,356	378,372	395,799	408,114	415,770
20-24	289,793	341,650	393,640	399,426	403,023
25-29	362,507	377,057	459,751	457,881	456,719
30-34	379,658	386,120	430,822	481,838	513,551
35-39	394,076	417,987	424,488	452,273	469,545
40-44	357,821	415,233	402,125	423,119	436,169
45-49	305,207	411,635	419,005	406,694	399,042
50-54	265,159	364,330	398,245	405,032	409,251
55-59	185,162	301,331	389,800	386,453	384,373
60-64	130,306	252,453	334,576	359,032	374,234
65-69	101,281	170,690	272,622	299,179	315,688
70-74	82,781	114,130	203,614	229,274	245,224
75-79	65,290	81,144	124,334	156,034	175,739
80-84	42,487	57,082	72,799	88,654	98,510
85+	36,415	51,481	68,099	74,585	78,617
Total	4,240,783	5,286,728	5,986,262	6,263,659	6,436,095

Source: Esri Demographics 2019, Novogradac Consulting LLP, March 2020

The largest age cohorts in the PMA are between 20 to 24 and 25 to 29, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 1.9 percent annually over the next five years. Further, most age cohorts 55 and older are expected to increase significantly through market entry and 2024.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2024.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly
2000	264,276	220,792	43,484	4,240,804	3,597,082	643,722
2010	245,025	192,436	52,589	5,286,728	4,258,417	1,028,311
2019	262,723	193,994	68,729	5,986,262	4,520,418	1,465,844
Projected Mkt Entry August 2022	271,448	198,772	72,676	6,263,659	4,670,448	1,593,211
2024	276,872	201,742	75,130	6,436,095	4,763,710	1,672,385

Source: Esri Demographics 2019, Novogradac Consulting LLP, March 2020

The elderly population in the PMA is expected to increase through market entry and 2022.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,957	-	387,517	-	36,436,106	-
2010	32,294	2.0%	611,990	5.8%	45,892,723	2.6%
2019	40,916	2.9%	825,299	3.8%	56,080,840	2.4%
Projected Mkt Entry August 2022	44,669	3.0%	925,084	3.9%	59,464,396	2.0%
2024	47,002	3.0%	987,112	3.9%	61,567,688	2.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.53	-	2.68	-	2.59	-
2010	2.39	-0.6%	2.67	0.0%	2.58	-0.1%
2019	2.42	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry August 2022	2.43	0.1%	2.69	0.0%	2.60	0.1%
2024	2.43	0.1%	2.69	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Senior household growth in the PMA grew at a rate of 2.9 percent per year between 2010 and 2019, which lagged the MSA and outpaced nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to increase at 3.0 and 3.9 percent, respectively, which will exceed the national senior household growth. The average household size in the PMA is smaller than the national average at 2.43 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	54,941	54.3%	46,282	45.7%
2019	54,170	51.5%	50,964	48.5%
Projected Mkt Entry				
August 2022	56,178	51.7%	52,384	48.3%
2024	57,426	51.9%	53,266	48.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	20,309	75.3%	6,648	24.7%
2019	27,603	67.5%	13,313	32.5%
Projected Mkt Entry				
August 2022	29,806	66.7%	14,863	33.3%
2024	31,176	66.3%	15,826	33.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a similar percentage of senior renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years. This bodes well for the Subject’s proposed units.

Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,099	15.8%	2,227	15.0%	2,307	14.6%
\$10,000-19,999	2,588	19.4%	2,683	18.1%	2,742	17.3%
\$20,000-29,999	1,964	14.8%	2,084	14.0%	2,159	13.6%
\$30,000-39,999	1,365	10.3%	1,515	10.2%	1,609	10.2%
\$40,000-49,999	1,330	10.0%	1,466	9.9%	1,551	9.8%
\$50,000-59,999	742	5.6%	890	6.0%	982	6.2%
\$60,000-74,999	848	6.4%	1,011	6.8%	1,113	7.0%
\$75,000-99,999	743	5.6%	906	6.1%	1,008	6.4%
\$100,000-124,999	476	3.6%	575	3.9%	636	4.0%
\$125,000-149,999	407	3.1%	517	3.5%	586	3.7%
\$150,000-199,999	298	2.2%	395	2.7%	456	2.9%
\$200,000+	453	3.4%	591	4.0%	677	4.3%
Total	13,313	100.0%	14,863	100.0%	15,826	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area, 55+

Income Cohort	2019		Projected Mkt Entry August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,939	13.1%	26,600	12.6%	27,633	12.3%
\$10,000-19,999	35,375	18.6%	37,264	17.6%	38,439	17.0%
\$20,000-29,999	25,464	13.4%	27,585	13.0%	28,904	12.8%
\$30,000-39,999	20,824	11.0%	22,760	10.7%	23,963	10.6%
\$40,000-49,999	16,039	8.5%	17,851	8.4%	18,977	8.4%
\$50,000-59,999	12,890	6.8%	14,685	6.9%	15,801	7.0%
\$60,000-74,999	12,916	6.8%	14,773	7.0%	15,928	7.1%
\$75,000-99,999	13,124	6.9%	15,402	7.3%	16,818	7.5%
\$100,000-124,999	9,412	5.0%	11,169	5.3%	12,261	5.4%
\$125,000-149,999	6,422	3.4%	7,965	3.8%	8,924	4.0%
\$150,000-199,999	5,714	3.0%	7,093	3.3%	7,950	3.5%
\$200,000+	6,569	3.5%	8,614	4.1%	9,886	4.4%
Total	189,688	100.0%	211,762	100.0%	225,484	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

The Subject will target tenants earning between \$0 and \$51,040. As the table above depicts, approximately 70.3 percent of senior renter households in the PMA are earning incomes between \$0 and \$49,999, which is greater than the 64.6 percent of senior renter households in the MSA in 2019. For the projected market entry date of August 2022, these percentages are projected to slightly decrease to 67.2 percent and 62.3 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2019		Projected Mkt Entry August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	7,229	54.3%	8,112	54.6%	8,661	54.7%
2 Persons	3,302	24.8%	3,674	24.7%	3,906	24.7%
3 Persons	1,298	9.7%	1,462	9.8%	1,564	9.9%
4 Persons	748	5.6%	813	5.5%	853	5.4%
5+ Persons	736	5.5%	801	5.4%	842	5.3%
Total Households	13,313	100%	14,863	100%	15,826	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, March 2020

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

Conclusion

Between 2010 and 2019 there was approximately 3.3 percent annual senior population growth in the PMA, which lagged the MSA but outpaced the national senior population growth. Over the next five years, the senior population growth in the PMA and MSA is projected to increase at a 1.9 and 2.8 percent annual rate, respectively, which exceeds the national projections. The current senior population of the PMA is 68,729 and is expected to be 72,676 in 2022. The current number of senior households in the PMA is 40,916 and is expected to be 44,669 in 2022. Renter households are concentrated in the lowest income cohorts, with 70.3 percent of renters in the PMA earning between \$0 and \$49,999 annually. The Subject will target tenants earning between \$0 and \$51,040. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and DeKalb County, GA are economically reliant on the healthcare and education industries. Seven of the top ten major employers in DeKalb County are in either the healthcare or education industries. This is significant to note as these industries are historically known to exhibit greater stability during recessionary periods. Employment levels decreased during the national recession but have surpassed pre-recession highs and the PMA and MSA appear to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
DeKalb County, Georgia		
Year	Total Employment	% Change
2008	367,914	-
2009	343,126	-7.2%
2010	323,687	-6.0%
2011	327,936	1.3%
2012	335,318	2.2%
2013	337,594	0.7%
2014	341,149	1.0%
2015	349,629	2.4%
2016	362,151	3.5%
2017	376,385	3.8%
2018	383,773	1.9%
2019 YTD Average	387,148	2.8%
Dec-18	383,437	-
Dec-19	394,090	2.7%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession. Employment growth in DeKalb County started recovering in 2011 and has continued to increase through 2019. Total employment in DeKalb County surpassed pre-recessionary levels in 2017. In the period between December 2018 and December 2018, total employment in DeKalb County increased 2.7 percent. Total employment data suggests the economy of DeKalb County has fully recovered from the most recent national recession and is in an expansionary phase. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
DeKalb County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	255,415	-
Goods-producing	24,030	-
Natural resources and mining	114	0.0%
Construction	10,461	4.1%
Manufacturing	13,455	5.3%
Service-providing	231,385	-
Trade, transportation, and utilities	58,120	22.8%
Information	9,193	3.6%
Financial activities	19,169	7.5%
Professional and business services	46,090	18.0%
Education and health services	61,371	24.0%
Leisure and hospitality	27,788	10.9%
Other services	8,938	3.5%
Unclassified	716	0.3%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in DeKalb County, followed by trade, transportation, and utilities and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	17,998	13.5%	22,612,482	14.1%
Educational Services	17,598	13.2%	14,565,802	9.1%
Retail Trade	14,543	10.9%	17,127,172	10.7%
Prof/Scientific/Tech Services	14,353	10.8%	11,744,228	7.3%
Accommodation/Food Services	10,013	7.5%	11,738,765	7.3%
Manufacturing	8,637	6.5%	16,057,876	10.0%
Transportation/Warehousing	8,005	6.0%	7,876,848	4.9%
Other Services	7,168	5.4%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	5,984	4.5%	6,106,184	3.8%
Public Administration	5,977	4.5%	7,828,907	4.9%
Finance/Insurance	4,986	3.7%	7,377,311	4.6%
Information	4,171	3.1%	3,157,650	2.0%
Construction	4,141	3.1%	11,245,975	7.0%
Real Estate/Rental/Leasing	3,406	2.6%	3,204,043	2.0%
Wholesale Trade	2,883	2.2%	4,183,931	2.6%
Arts/Entertainment/Recreation	2,668	2.0%	3,332,132	2.1%
Utilities	491	0.4%	1,276,400	0.8%
Mgmt of Companies/Enterprises	330	0.2%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	141	0.1%	1,915,709	1.2%
Mining	23	0.0%	819,151	0.5%
Total Employment	133,516	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, March 2020

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technology services, and information industries. Conversely, the PMA is underrepresented in the construction, manufacturing, and agriculture/forestry/fishing/hunting industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

3. Major Employers

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

**MAJOR EMPLOYERS
DEKALB COUNTY, GEORGIA**

#	Employer Name	Industry	# Of Employees
1	Renal Division - Emory University	Healthcare/Social Assistance	10,000+
2	Emory University	Healthcare/Social Assistance	10,000+
3	Emory Clinic	Healthcare/Social Assistance	10,000+
4	Dekalb Medical Center Pharmacy	Healthcare/Social Assistance	1,000-4,999
5	Dekalb County Police	Public Administration	1,000-4,999
6	Centers For Disease Control	Healthcare/Social Assistance	1,000-4,999
7	Georgia State University Perimeter	Educational Services	1,000-4,999
8	Emory Decatur Hospital	Healthcare/Social Assistance	1,000-4,999
9	Fisher Investments	Finance/Insurance	1,000-4,999
10	Intercontinental Hotels Group	Accommodation/Food Services	1,000-4,999

Source: Georgia Department of Labor, retrieved May 2020.

Major employers in DeKalb County include companies in the healthcare/social assistance, education, public administration, finance/insurance, and accommodation/food services industries. Healthcare, education, and public administration are historically stable industries. The significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce during the current pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in DeKalb County according to the Georgia Department of Labor.

**WARN LISTINGS
DEKALB COUNTY, GEORGIA - 2018-2020 YTD**

Company	Industry	Employees Affected	Layoff Date
AlSCO	Manufacturing	117	3/25/2020
Crestline Hotels & Resorts	Accommodation/Food Services	126	3/20/2020
Scandinavian Tobacco Group Lane Limited	Manufacturing	113	3/17/2020
Marriott Hotels & Resorts	Accommodation/Food Services	138	3/16/2020
Brill, Inc.	Accommodation/Food Services	240	12/9/2019
WestRock-Atlanta East	Manufacturing	34	10/1/2019
Super Service	Transportation/Warehousing	158	1/1/2019
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	61	8/6/2018
State Farm Insurance Companies	Finance/Insurance	95	8/31/2018
Sam's Club	Retail Trade	196	3/16/2018
Walmart	Retail Trade	83	3/16/2018
Popeyes	Retail Trade	30	1/12/2018
Total		1,391	

Source: Georgia Department of Labor, retrieved March 2020.

As illustrated in the above table, there have been 1,391 employees in the area impacted by layoffs or closures since 2018. However, the number of jobs affected is modest given the size of the regional economy.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We spoke with Randi Mason, Vice President of Economic Development for Decide DeKalb Development Authority to inquire about recent business expansions in the county. According to Ms. Mason, there were multiple notable business expansions in recent years, which are detailed following:

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA

Company	Industry	Number of Employees
Atomic Entertainment	Entertainment	600
TireHub	Transportation	150
CarMax	Transportation	300
Academy Sports + Outdoors	Recreation	60
CMX Cinemas	Entertainment	N/A
Convirgent Technologies	Manufacturing	150
Carcoustics	Manufacturing	200
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare/Social Assistance	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Prof/Scientific/Tech Services	100
The Task Force for Global Health	Healthcare/Social Assistance	85
Eurofins Genomics	Prof/Scientific/Tech Services	78
YRC Worldwide	Freight Terminal	60
Sifted	Accommodation/Food Services	50
Phytobiotics	Manufacturing	<u>25</u>
Total		5,001

- Decide DeKalb has partnered with Atomic Entertainment to overhaul and revamp Pullman Yard, which is expected to create 600 jobs over the next few years.
- TireHub, a joint venture between The Goodyear Tire & Rubber Co and Bridgestone Americas Inc., will be headquartered in a 30,000 square foot office at One Ravinia. The Headquarters will employ 150.
- CarMax plans to create more than 300 new jobs in Peachtree Corners when the car retailer opens a new customer experience center in the city this summer, Gov. Brian Kemp's office announced March 5, 2019.
- CMX Cinemas announced it will open CMX CinéBistro Peachtree Corners sometime in early March 2019, although an exact date was not immediately available. It has long been viewed by city officials as the major anchor for the Town Center development, which is across Peachtree Parkway from The Forum shopping center.
- Convirgent Technologies, a worldwide leader in service-based systems integration, announced the expansion of its operations in DeKalb County. The announcement represents 150 existing jobs, a projected 33% increase in new jobs in the coming years, and \$1 million in capital investment for the

community. Convergent’s 25,000-square-foot facility will be located at 1955 Evergreen Boulevard, approximately ten miles south of the Subject site.

- Carcoustics, a supplier to the automobile industry, plans to invest \$6 million to construct a 130,000 square-foot manufacturing facility that will produce acoustic and thermal components for the automobile industry. Over the next five years, the company intends to create 200 jobs at the facility.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	2,347,173	-	-20.6%	137,736,000	-	-11.6%
2004	2,382,163	1.5%	-19.4%	139,252,000	1.1%	-10.6%
2005	2,445,674	2.7%	-17.3%	141,730,000	1.8%	-9.0%
2006	2,538,141	3.8%	-14.1%	144,427,000	1.9%	-7.3%
2007	2,618,825	3.2%	-11.4%	146,047,000	1.1%	-6.2%
2008	2,606,822	-0.5%	-11.8%	145,363,000	-0.5%	-6.7%
2009	2,452,057	-5.9%	-17.0%	139,878,000	-3.8%	-10.2%
2010	2,440,037	-0.5%	-17.4%	139,064,000	-0.6%	-10.7%
2011	2,486,895	1.9%	-15.9%	139,869,000	0.6%	-10.2%
2012	2,545,474	2.4%	-13.9%	142,469,000	1.9%	-8.5%
2013	2,572,589	1.1%	-13.0%	143,929,000	1.0%	-7.6%
2014	2,611,988	1.5%	-11.6%	146,305,000	1.7%	-6.1%
2015	2,677,148	2.5%	-9.4%	148,833,000	1.7%	-4.4%
2016	2,791,452	4.3%	-5.6%	151,436,000	1.7%	-2.8%
2017	2,898,961	3.9%	-1.9%	153,337,000	1.3%	-1.6%
2018	2,955,581	2.0%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	2,981,425	0.9%	-	157,538,083	1.1%	-
Dec-2018	2,977,059	-	-	156,481,000	-	-
Dec-2019	3,033,436	1.9%	-	158,504,000	1.3%	-

Source: U.S. Bureau of Labor Statistics, May 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	1.1%	6.0%	-	2.1%
2004	4.8%	-0.1%	1.0%	5.5%	-0.5%	1.6%
2005	5.4%	0.6%	1.6%	5.1%	-0.5%	1.2%
2006	4.7%	-0.7%	0.9%	4.6%	-0.5%	0.7%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.7%
2008	6.2%	1.7%	2.4%	5.8%	1.2%	1.9%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	5.4%
2010	10.3%	0.4%	6.5%	9.6%	0.3%	5.7%
2011	9.9%	-0.4%	6.1%	9.0%	-0.7%	5.1%
2012	8.8%	-1.1%	5.0%	8.1%	-0.9%	4.2%
2013	7.8%	-1.0%	4.0%	7.4%	-0.7%	3.5%
2014	6.7%	-1.1%	3.0%	6.2%	-1.2%	2.3%
2015	5.7%	-1.0%	1.9%	5.3%	-0.9%	1.4%
2016	5.1%	-0.6%	1.4%	4.9%	-0.4%	1.0%
2017	4.5%	-0.6%	0.7%	4.4%	-0.5%	0.4%
2018	3.8%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.3%	-0.5%	-	3.7%	-0.2%	-
Dec-2018	3.5%	-	-	3.7%	-	-
Dec-2019	2.7%	-0.8%	-	3.4%	-0.3%	-

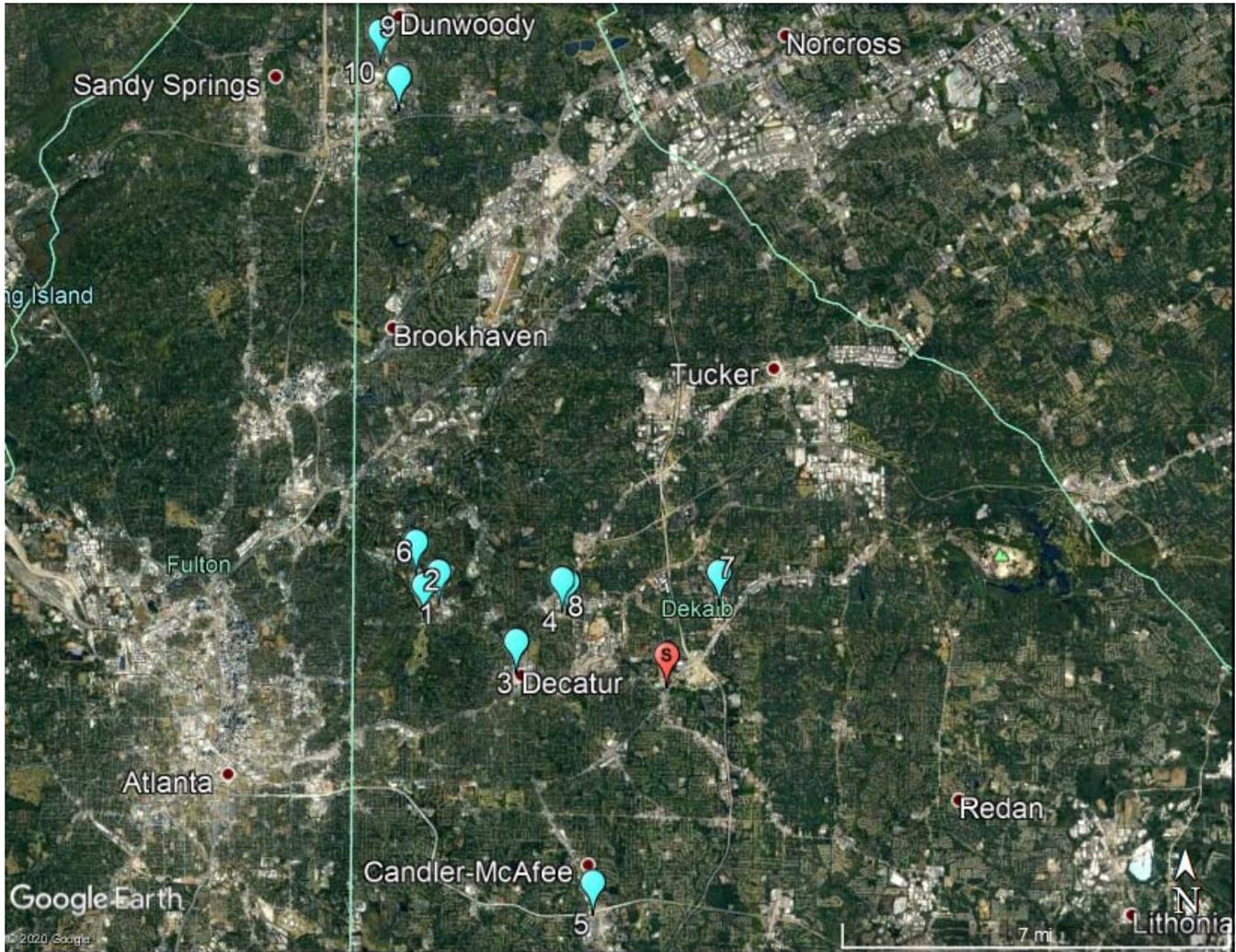
Source: U.S. Bureau of Labor Statistics, May 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, one year after the nation. Employment growth in the MSA exceeded the nation in every year but one since 2011. As of December 2019, total employment in the MSA is increasing at an annualized rate of 1.9 percent, compared to a 1.3 percent increase by the nation as a whole. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA is at a post-recessionary record and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the nation until 2018. According to the most recent labor statistics, the unemployment rate in the MSA is 2.7 percent, which is lower than the current national unemployment rate of 3.4 percent. This suggests that demand for affordable housing should be trending positively as the areas employment base grows. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2020.

MAJOR EMPLOYERS DEKALB COUNTY, GEORGIA

#	Employer Name	Industry	# Of Employees
1	Renal Division - Emory University	Healthcare/Social Assistance	10,000+
2	Emory University	Healthcare/Social Assistance	10,000+
3	Emory Clinic	Healthcare/Social Assistance	10,000+
4	Dekalb Medical Center Pharmacy	Healthcare/Social Assistance	1,000-4,999
5	Dekalb County Police	Public Administration	1,000-4,999
6	Centers For Disease Control	Healthcare/Social Assistance	1,000-4,999
7	Georgia State University Perimeter	Educational Services	1,000-4,999
8	Emory Decatur Hospital	Healthcare/Social Assistance	1,000-4,999
9	Fisher Investments	Finance/Insurance	1,000-4,999
10	Intercontinental Hotels Group	Accommodation/Food Services	1,000-4,999

Source: Georgia Department of Labor, retrieved May 2020.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technology services, and information industries. Conversely, the PMA is underrepresented in the construction, manufacturing, and agriculture/forestry/fishing/hunting industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

Employment growth in the MSA exceeded the nation in every year but one since 2011. As of December 2019, total employment in the MSA is increasing at an annualized rate of 1.9 percent, compared to a 1.3 percent increase by the nation as a whole. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA is at a post-recessionary record and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 2.7 percent, which is lower than the current national unemployment rate of 3.4 percent. This suggests that demand for affordable housing should be trending positively as the areas employment base grows. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (PBRA)		@50%		@80%	
1BR	\$0	\$19,140	\$22,410	\$31,900	\$35,880	\$51,040
2BR	\$0	\$19,140	\$26,910	\$31,900	\$43,080	\$51,040

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@80%	
1BR	\$13,440	\$19,140	\$22,410	\$31,900	\$35,880	\$51,040
2BR	\$16,140	\$19,140	\$26,910	\$31,900	\$43,080	\$51,040

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 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 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Silver Oak	LIHTC	Clarkston	Family	Proposed	0
Starnes Senior	LIHTC/PBRA	Clarkston	Senior	Proposed	35
Swanton Heights	RAD	Decatur	Family	Proposed	0
Park Trace	PBRA	Decatur	Senior	Proposed	0
Village of East Lake	LIHTC/Market	Atlanta	Family	Proposed	0
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	Proposed	0
Scott Boulevard Senior Residences	LIHTC/Market	Decatur	Senior	Proposed	18
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	Proposed	0
Edgewood Court Apartments	LIHTC/PBRA	Atlanta	Family	Proposed	0

- As illustrated above there have been nine properties awarded and/or constructed or placed in service from 2017 to the present. Of these, three developments will target a senior tenancy, similar to the Subject. However, only two developments will offer non-subsidized LIHTC units at similar AMI levels that will directly compete with the Subject, totaling 53 competitive units.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	50% AMI	80% AMI	Overall
1BR	14	18	21	53
2BR	0	0	0	0
Total	14	18	21	53

Rehab Developments and PBRA

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

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

be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry August 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,099	15.8%	2,227	15.0%	2,307	14.6%
\$10,000-19,999	2,588	19.4%	2,683	18.1%	2,742	17.3%
\$20,000-29,999	1,964	14.8%	2,084	14.0%	2,159	13.6%
\$30,000-39,999	1,365	10.3%	1,515	10.2%	1,609	10.2%
\$40,000-49,999	1,330	10.0%	1,466	9.9%	1,551	9.8%
\$50,000-59,999	742	5.6%	890	6.0%	982	6.2%
\$60,000-74,999	848	6.4%	1,011	6.8%	1,113	7.0%
\$75,000-99,999	743	5.6%	906	6.1%	1,008	6.4%
\$100,000-124,999	476	3.6%	575	3.9%	636	4.0%
\$125,000-149,999	407	3.1%	517	3.5%	586	3.7%
\$150,000-199,999	298	2.2%	395	2.7%	456	2.9%
\$200,000+	453	3.4%	591	4.0%	677	4.3%
Total	13,313	100.0%	14,863	100.0%	15,826	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

30% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$0		Maximum Income Limit		\$19,140	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	128			8.3%	\$9,999	100.0%
\$10,000-19,999	95	6.1%	\$9,140	91.4%	87		
\$20,000-29,999	120	7.8%	\$0	0.0%	0		
\$30,000-39,999	150	9.7%	\$0	0.0%	0		
\$40,000-49,999	136	8.8%	\$0	0.0%	0		
\$50,000-59,999	148	9.6%	\$0	0.0%	0		
\$60,000-74,999	163	10.5%	\$0	0.0%	0		
\$75,000-99,999	163	10.5%	\$0	0.0%	0		
\$100,000-124,999	99	6.4%	\$0	0.0%	0		
\$125,000-149,999	110	7.1%	\$0	0.0%	0		
\$150,000-199,999	97	6.3%	\$0	0.0%	0		
\$200,000+	138	8.9%	\$0	0.0%	0		
Total	1,550	100.0%		13.9%	215		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$0		Maximum Income Limit		\$19,140	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,099			15.8%	\$9,999	100.0%
\$10,000-19,999	2,588	19.4%	\$9,140	91.4%	2,366		
\$20,000-29,999	1,964	14.8%	\$0	0.0%	0		
\$30,000-39,999	1,365	10.3%	\$0	0.0%	0		
\$40,000-49,999	1,330	10.0%	\$0	0.0%	0		
\$50,000-59,999	742	5.6%	\$0	0.0%	0		
\$60,000-74,999	848	6.4%	\$0	0.0%	0		
\$75,000-99,999	743	5.6%	\$0	0.0%	0		
\$100,000-124,999	476	3.6%	\$0	0.0%	0		
\$125,000-149,999	407	3.1%	\$0	0.0%	0		
\$150,000-199,999	298	2.2%	\$0	0.0%	0		
\$200,000+	453	3.4%	\$0	0.0%	0		
Total	13,313	100.0%		33.5%	4,465		

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2019 to August 2022

Income Target Population	@30%
New Renter Households PMA	1,550
Percent Income Qualified	13.9%
New Renter Income Qualified Households	215

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	13,313
Income Qualified	33.5%
Income Qualified Renter Households	4,465
Percent Rent Overburdened Prj Mrkt Entry August 2022	48.0%
Rent Overburdened Households	2,143

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,465
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	44

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	29,806
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	2,202
Total New Demand	215
Total Demand (New Plus Existing Households)	2,417

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.6%	1,319
Two Persons	24.7%	598
Three Persons	9.8%	238
Four Persons	5.5%	132
Five Persons	5.4%	130
Total	100.0%	2,417

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1188
Of two-person households in 1BR units	20%	120
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	132
Of two-person households in 2BR units	80%	478
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	119
Of four-person households in 3BR units	50%	66
Of five-person households in 3BR units	50%	65
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	50%	119
Of four-person households in 4BR units	50%	66
Of five-person households in 4BR units	50%	65
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,417

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,307	-	0	=	1,307
2 BR	610	-	0	=	610
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,917		0		1,917

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	1,307	=	0.7%
2 BR	10	/	610	=	1.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	19		1,917		1.0%

50% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$22,410	Maximum Income Limit		\$31,900
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	128			
\$10,000-19,999	95	6.1%	\$0	0.0%	0
\$20,000-29,999	120	7.8%	\$7,589	75.9%	91
\$30,000-39,999	150	9.7%	\$1,900	19.0%	29
\$40,000-49,999	136	8.8%	\$0	0.0%	0
\$50,000-59,999	148	9.6%	\$0	0.0%	0
\$60,000-74,999	163	10.5%	\$0	0.0%	0
\$75,000-99,999	163	10.5%	\$0	0.0%	0
\$100,000-124,999	99	6.4%	\$0	0.0%	0
\$125,000-149,999	110	7.1%	\$0	0.0%	0
\$150,000-199,999	97	6.3%	\$0	0.0%	0
\$200,000+	138	8.9%	\$0	0.0%	0
Total	1,550	100.0%		7.7%	120

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$22,410	Maximum Income Limit		\$31,900
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,099			
\$10,000-19,999	2,588	19.4%	\$0	0.0%	0
\$20,000-29,999	1,964	14.8%	\$7,589	75.9%	1,491
\$30,000-39,999	1,365	10.3%	\$1,900	19.0%	259
\$40,000-49,999	1,330	10.0%	\$0	0.0%	0
\$50,000-59,999	742	5.6%	\$0	0.0%	0
\$60,000-74,999	848	6.4%	\$0	0.0%	0
\$75,000-99,999	743	5.6%	\$0	0.0%	0
\$100,000-124,999	476	3.6%	\$0	0.0%	0
\$125,000-149,999	407	3.1%	\$0	0.0%	0
\$150,000-199,999	298	2.2%	\$0	0.0%	0
\$200,000+	453	3.4%	\$0	0.0%	0
Total	13,313	100.0%		13.1%	1,750

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2019 to August 2022

Income Target Population	@50%
New Renter Households PMA	1,550
Percent Income Qualified	7.7%
New Renter Income Qualified Households	120

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	13,313
Income Qualified	13.1%
Income Qualified Renter Households	1,750
Percent Rent Overburdened Prj Mrkt Entry August 2022	48.0%
Rent Overburdened Households	840

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,750
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	29,806
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	872
Total New Demand	120
Total Demand (New Plus Existing Households)	992

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.6%	542
Two Persons	24.7%	245
Three Persons	9.8%	98
Four Persons	5.5%	54
Five Persons	5.4%	53
Total	100.0%	992

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	487
Of two-person households in 1BR units	20%	49
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	10%	54
Of two-person households in 2BR units	80%	196
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	49
Of four-person households in 3BR units	50%	27
Of five-person households in 3BR units	50%	27
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	49
Of four-person households in 4BR units	50%	27
Of five-person households in 4BR units	50%	27
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		992

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	536	-	18	=	518
2 BR	250	-	0	=	250
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	787		18		769

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	30	/	518	=	5.8%
2 BR	34	/	250	=	13.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	64		769		8.3%

80% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$35,880		Maximum Income Limit		\$51,040	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry August 2022				Households within Bracket		
\$0-9,999	128	8.3%	\$0	0.0%	0		
\$10,000-19,999	95	6.1%	\$0	0.0%	0		
\$20,000-29,999	120	7.8%	\$0	0.0%	0		
\$30,000-39,999	150	9.7%	\$4,119	41.2%	62		
\$40,000-49,999	136	8.8%	\$9,999	100.0%	136		
\$50,000-59,999	148	9.6%	\$1,040	10.4%	15		
\$60,000-74,999	163	10.5%	\$0	0.0%	0		
\$75,000-99,999	163	10.5%	\$0	0.0%	0		
\$100,000-124,999	99	6.4%	\$0	0.0%	0		
\$125,000-149,999	110	7.1%	\$0	0.0%	0		
\$150,000-199,999	97	6.3%	\$0	0.0%	0		
\$200,000+	138	8.9%	\$0	0.0%	0		
Total	1,550	100.0%		13.8%	214		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$35,880		Maximum Income Limit		\$51,040	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,099	15.8%	\$0	0.0%	0		
\$10,000-19,999	2,588	19.4%	\$0	0.0%	0		
\$20,000-29,999	1,964	14.8%	\$0	0.0%	0		
\$30,000-39,999	1,365	10.3%	\$4,119	41.2%	562		
\$40,000-49,999	1,330	10.0%	\$9,999	100.0%	1,330		
\$50,000-59,999	742	5.6%	\$1,040	10.4%	77		
\$60,000-74,999	848	6.4%	\$0	0.0%	0		
\$75,000-99,999	743	5.6%	\$0	0.0%	0		
\$100,000-124,999	476	3.6%	\$0	0.0%	0		
\$125,000-149,999	407	3.1%	\$0	0.0%	0		
\$150,000-199,999	298	2.2%	\$0	0.0%	0		
\$200,000+	453	3.4%	\$0	0.0%	0		
Total	13,313	100.0%		14.8%	1,969		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2019 to August 2022

Income Target Population	@80%
New Renter Households PMA	1,550
Percent Income Qualified	13.8%
New Renter Income Qualified Households	214

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	13,313
Income Qualified	14.8%
Income Qualified Renter Households	1,969
Percent Rent Overburdened Prj Mrkt Entry August 2022	48.0%
Rent Overburdened Households	946

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,969
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	29,806
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	980
Total New Demand	214
Total Demand (New Plus Existing Households)	1,194

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.6%	651
Two Persons	24.7%	295
Three Persons	9.8%	117
Four Persons	5.5%	65
Five Persons	5.4%	64
Total	100.0%	1,194

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	586
Of two-person households in 1BR units	20%	59
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	10%	65
Of two-person households in 2BR units	80%	236
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	59
Of four-person households in 3BR units	50%	33
Of five-person households in 3BR units	50%	32
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	59
Of four-person households in 4BR units	50%	33
Of five-person households in 4BR units	50%	32
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,194

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	645	-	21	=	624
2 BR	301	-	0	=	301
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	946		21		925

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	23	/	624	=	3.7%
2 BR	24	/	301	=	8.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	47		925		5.1%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit	\$0		Maximum Income Limit	\$51,040	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	128	8.3%	\$9,999	100.0%	128
\$10,000-19,999	95	6.1%	\$9,140	91.4%	87
\$20,000-29,999	120	7.8%	\$7,589	75.9%	91
\$30,000-39,999	150	9.7%	\$6,019	60.2%	91
\$40,000-49,999	136	8.8%	\$9,999	100.0%	136
\$50,000-59,999	148	9.6%	\$1,040	10.4%	15
\$60,000-74,999	163	10.5%	\$0	0.0%	0
\$75,000-99,999	163	10.5%	\$0	0.0%	0
\$100,000-124,999	99	6.4%	\$0	0.0%	0
\$125,000-149,999	110	7.1%	\$0	0.0%	0
\$150,000-199,999	97	6.3%	\$0	0.0%	0
\$200,000+	138	8.9%	\$0	0.0%	0
Total	1,550	100.0%		35.4%	549

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit	\$0		Maximum Income Limit	\$51,040	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,099	15.8%	\$9,999	100.0%	2,099
\$10,000-19,999	2,588	19.4%	\$9,140	91.4%	2,366
\$20,000-29,999	1,964	14.8%	\$7,589	75.9%	1,491
\$30,000-39,999	1,365	10.3%	\$6,019	60.2%	822
\$40,000-49,999	1,330	10.0%	\$9,999	100.0%	1,330
\$50,000-59,999	742	5.6%	\$1,040	10.4%	77
\$60,000-74,999	848	6.4%	\$0	0.0%	0
\$75,000-99,999	743	5.6%	\$0	0.0%	0
\$100,000-124,999	476	3.6%	\$0	0.0%	0
\$125,000-149,999	407	3.1%	\$0	0.0%	0
\$150,000-199,999	298	2.2%	\$0	0.0%	0
\$200,000+	453	3.4%	\$0	0.0%	0
Total	13,313	100.0%		61.5%	8,184

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to August 2022

Income Target Population	Overall
New Renter Households PMA	1,550
Percent Income Qualified	35.4%
New Renter Income Qualified Households	549

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	13,313
Income Qualified	61.5%
Income Qualified Renter Households	8,184
Percent Rent Overburdened Prj Mrkt Entry August 2022	48.0%
Rent Overburdened Households	3,929

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,184
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	81

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	29,806
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	4,025
Total New Demand	549
Total Demand (New Plus Existing Households)	4,573

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.6%	2,496
Two Persons	24.7%	1,131
Three Persons	9.8%	450
Four Persons	5.5%	250
Five Persons	5.4%	247
Total	100.0%	4,573

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2247
Of two-person households in 1BR units	20%	226
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	250
Of two-person households in 2BR units	80%	905
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	225
Of four-person households in 3BR units	50%	125
Of five-person households in 3BR units	50%	123
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	50%	225
Of four-person households in 4BR units	50%	125
Of five-person households in 4BR units	50%	123
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		4,573

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,473	-	39	=	2,434
2 BR	1,154	-	0	=	1,154
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,627		39		3,588

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	62	/	2,434	=	2.5%
2 BR	68	/	1,154	=	5.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	130		3,588		3.6%

30% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,440		Maximum Income Limit		\$19,140	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	128			8.3%	\$0	0.0%
\$10,000-19,999	95	6.1%	\$5,700	57.0%	54		
\$20,000-29,999	120	7.8%	\$0	0.0%	0		
\$30,000-39,999	150	9.7%	\$0	0.0%	0		
\$40,000-49,999	136	8.8%	\$0	0.0%	0		
\$50,000-59,999	148	9.6%	\$0	0.0%	0		
\$60,000-74,999	163	10.5%	\$0	0.0%	0		
\$75,000-99,999	163	10.5%	\$0	0.0%	0		
\$100,000-124,999	99	6.4%	\$0	0.0%	0		
\$125,000-149,999	110	7.1%	\$0	0.0%	0		
\$150,000-199,999	97	6.3%	\$0	0.0%	0		
\$200,000+	138	8.9%	\$0	0.0%	0		
Total	1,550	100.0%		3.5%	54		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,440		Maximum Income Limit		\$19,140	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,099			15.8%	\$0	0.0%
\$10,000-19,999	2,588	19.4%	\$5,700	57.0%	1,475		
\$20,000-29,999	1,964	14.8%	\$0	0.0%	0		
\$30,000-39,999	1,365	10.3%	\$0	0.0%	0		
\$40,000-49,999	1,330	10.0%	\$0	0.0%	0		
\$50,000-59,999	742	5.6%	\$0	0.0%	0		
\$60,000-74,999	848	6.4%	\$0	0.0%	0		
\$75,000-99,999	743	5.6%	\$0	0.0%	0		
\$100,000-124,999	476	3.6%	\$0	0.0%	0		
\$125,000-149,999	407	3.1%	\$0	0.0%	0		
\$150,000-199,999	298	2.2%	\$0	0.0%	0		
\$200,000+	453	3.4%	\$0	0.0%	0		
Total	13,313	100.0%		11.1%	1,475		

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2019 to August 2022

Income Target Population	@30%
New Renter Households PMA	1,550
Percent Income Qualified	3.5%
New Renter Income Qualified Households	54

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	13,313
Income Qualified	11.1%
Income Qualified Renter Households	1,475
Percent Rent Overburdened Prj Mrkt Entry August 2022	48.0%
Rent Overburdened Households	708

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,475
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	29,806
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	738
Total New Demand	54
Total Demand (New Plus Existing Households)	792

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.6%	432
Two Persons	24.7%	196
Three Persons	9.8%	78
Four Persons	5.5%	43
Five Persons	5.4%	43
Total	100.0%	792

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	389
Of two-person households in 1BR units	20%	39
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	43
Of two-person households in 2BR units	80%	157
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	39
Of four-person households in 3BR units	50%	22
Of five-person households in 3BR units	50%	21
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	50%	39
Of four-person households in 4BR units	50%	22
Of five-person households in 4BR units	50%	21
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		792

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	428	-	14	=	414
2 BR	200	-	0	=	200
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	628		14		614

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	414	=	2.2%
2 BR	10	/	200	=	5.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	19		614		3.1%

Overall (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,440		Maximum Income Limit		\$51,040	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry August 2022				Households within Bracket		
\$0-9,999	128	8.3%	\$0	0.0%	0		
\$10,000-19,999	95	6.1%	\$6,559	65.6%	62		
\$20,000-29,999	120	7.8%	\$7,589	75.9%	91		
\$30,000-39,999	150	9.7%	\$6,019	60.2%	91		
\$40,000-49,999	136	8.8%	\$9,999	100.0%	136		
\$50,000-59,999	148	9.6%	\$1,040	10.4%	15		
\$60,000-74,999	163	10.5%	\$0	0.0%	0		
\$75,000-99,999	163	10.5%	\$0	0.0%	0		
\$100,000-124,999	99	6.4%	\$0	0.0%	0		
\$125,000-149,999	110	7.1%	\$0	0.0%	0		
\$150,000-199,999	97	6.3%	\$0	0.0%	0		
\$200,000+	138	8.9%	\$0	0.0%	0		
Total	1,550	100.0%		25.5%	396		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,440		Maximum Income Limit		\$51,040	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,099	15.8%	\$0	0.0%	0		
\$10,000-19,999	2,588	19.4%	\$6,559	65.6%	1,698		
\$20,000-29,999	1,964	14.8%	\$7,589	75.9%	1,491		
\$30,000-39,999	1,365	10.3%	\$6,019	60.2%	822		
\$40,000-49,999	1,330	10.0%	\$9,999	100.0%	1,330		
\$50,000-59,999	742	5.6%	\$1,040	10.4%	77		
\$60,000-74,999	848	6.4%	\$0	0.0%	0		
\$75,000-99,999	743	5.6%	\$0	0.0%	0		
\$100,000-124,999	476	3.6%	\$0	0.0%	0		
\$125,000-149,999	407	3.1%	\$0	0.0%	0		
\$150,000-199,999	298	2.2%	\$0	0.0%	0		
\$200,000+	453	3.4%	\$0	0.0%	0		
Total	13,313	100.0%		40.7%	5,417		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to August 2022

Income Target Population	Overall
New Renter Households PMA	1,550
Percent Income Qualified	25.5%
New Renter Income Qualified Households	396

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	13,313
Income Qualified	40.7%
Income Qualified Renter Households	5,417
Percent Rent Overburdened Prj Mrkt Entry August 2022	48.0%
Rent Overburdened Households	2,601

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,417
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	53

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	29,806
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	2,669
Total New Demand	396
Total Demand (New Plus Existing Households)	3,065

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.6%	1,673
Two Persons	24.7%	758
Three Persons	9.8%	301
Four Persons	5.5%	168
Five Persons	5.4%	165
Total	100.0%	3,065

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	1506
Of two-person households in 1BR units	20%	152
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	10%	167
Of two-person households in 2BR units	80%	606
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	151
Of four-person households in 3BR units	50%	84
Of five-person households in 3BR units	50%	83
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	151
Of four-person households in 4BR units	50%	84
Of five-person households in 4BR units	50%	83
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,065

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,657	-	53	=	1,604
2 BR	773	-	0	=	773
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,431		53		2,378

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	62	/	1,604	=	3.9%
2 BR	68	/	773	=	8.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	130		2,378		5.5%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 3.0 percent between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior)	HH at @30% AMI (\$0 to \$19,140)	HH at @50% AMI (\$22,410 to \$31,900)	HH at @80% AMI (\$35,880 to \$51,040)	HH at @30% AMI Absent Subsidy (\$13,440 to \$51,040)	All Tax Credit Households (As Proposed)	All Tax Credit Households (Absent Subsidy)
Demand from New Households (age and income appropriate)	215	120	214	54	549	396
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	44	17	19	15	81	53
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,143	840	946	708	3,929	2,601
Sub Total	2,403	977	1,179	777	4,558	3,050
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	15	15	15	15	15	15
Equals Total Demand	2,417	992	1,194	792	4,573	3,065
Less	-	-	-	-	-	-
Competitive New Supply	0	18	21	14	39	53
Equals Net Demand	2,417	974	1,173	778	4,534	3,012

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @30% (As Proposed)	\$0	\$19,140	9	1,307	0	1,307	0.7%	\$915	\$402	\$1,598	\$917
1BR @30% (Absent Subsidy)	\$13,440	\$19,140	9	428	14	414	2.2%	\$915	\$402	\$1,598	\$399
1BR @50%	\$22,410	\$31,900	30	536	18	518	5.8%	\$936	\$564	\$1,598	\$698
1BR @80%	\$35,880	\$51,040	23	645	21	624	3.7%	\$1,257	\$916	\$1,598	\$1,147
1BR Overall (As Proposed)	\$0	\$51,040	62	2,473	39	2,434	2.5%	-	-	-	-
1BR Overall (Absent Subsidy)	\$13,440	\$51,040	62	1,657	53	1,604	3.9%	-	-	-	-
2BR @30% (As Proposed)	\$0	\$19,140	10	610	0	610	1.6%	\$1,096	\$474	\$2,266	\$1,042
2BR @30% (Absent Subsidy)	\$16,140	\$19,140	10	200	0	200	5.0%	\$1,096	\$474	\$2,266	\$474
2BR @50%	\$26,910	\$31,900	34	250	0	250	13.6%	\$1,141	\$641	\$2,266	\$833
2BR @80%	\$43,080	\$51,040	24	301	0	301	8.0%	\$1,504	\$1,016	\$2,266	\$1,372
2BR Overall (As Proposed)	\$0	\$51,040	68	1,154	0	1,154	5.9%	-	-	-	-
2BR Overall (Absent Subsidy)	\$16,140	\$51,040	68	773	0	773	8.8%	-	-	-	-
@30% Overall (As Proposed)	\$0	\$19,140	19	1,917	0	1,917	1.0%	-	-	-	-
@30% Overall (Absent Subsidy)	\$13,440	\$19,140	19	628	14	614	3.1%	-	-	-	-
@50% Overall	\$22,410	\$31,900	64	787	18	769	8.3%	-	-	-	-
@80% Overall	\$35,880	\$51,040	47	946	21	925	5.1%	-	-	-	-
Overall (As Proposed)	\$0	\$51,040	130	3,627	39	3,588	3.6%	-	-	-	-
Overall (Absent Subsidy)	\$13,440	\$51,040	130	2,431	53	2,378	5.5%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level, as proposed, will range from 0.7 to 1.6 percent, with an overall capture rate of 1.0 percent. The Subject’s 50 percent AMI capture rates range from 5.8 to 13.6 percent, with an overall capture rate of 8.3 percent. The Subject’s 80 percent AMI capture rates range from 3.7 to 8.0 percent, with an overall capture rate of 5.1 percent. The overall capture rate for the project’s 30, 50, and 80 percent units, as proposed, is 3.6 percent. The Subject’s 30 percent AMI capture rates, absent subsidy, range from 2.2 to 5.0 percent, with an overall capture rate of 3.1 percent. The overall capture rate for the project’s 30, 50, and 80 percent units, absent subsidy, is 5.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,801 units.

The availability of LIHTC data is considered good. We include six LIHTC and mixed-income developments, all of which target seniors and are located in the PMA, between 1.3 and 4.0 miles of the proposed Subject. The comparables were built between 2005 and 2018.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.6 miles from the Subject site. These comparables were built or renovated between 2017 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

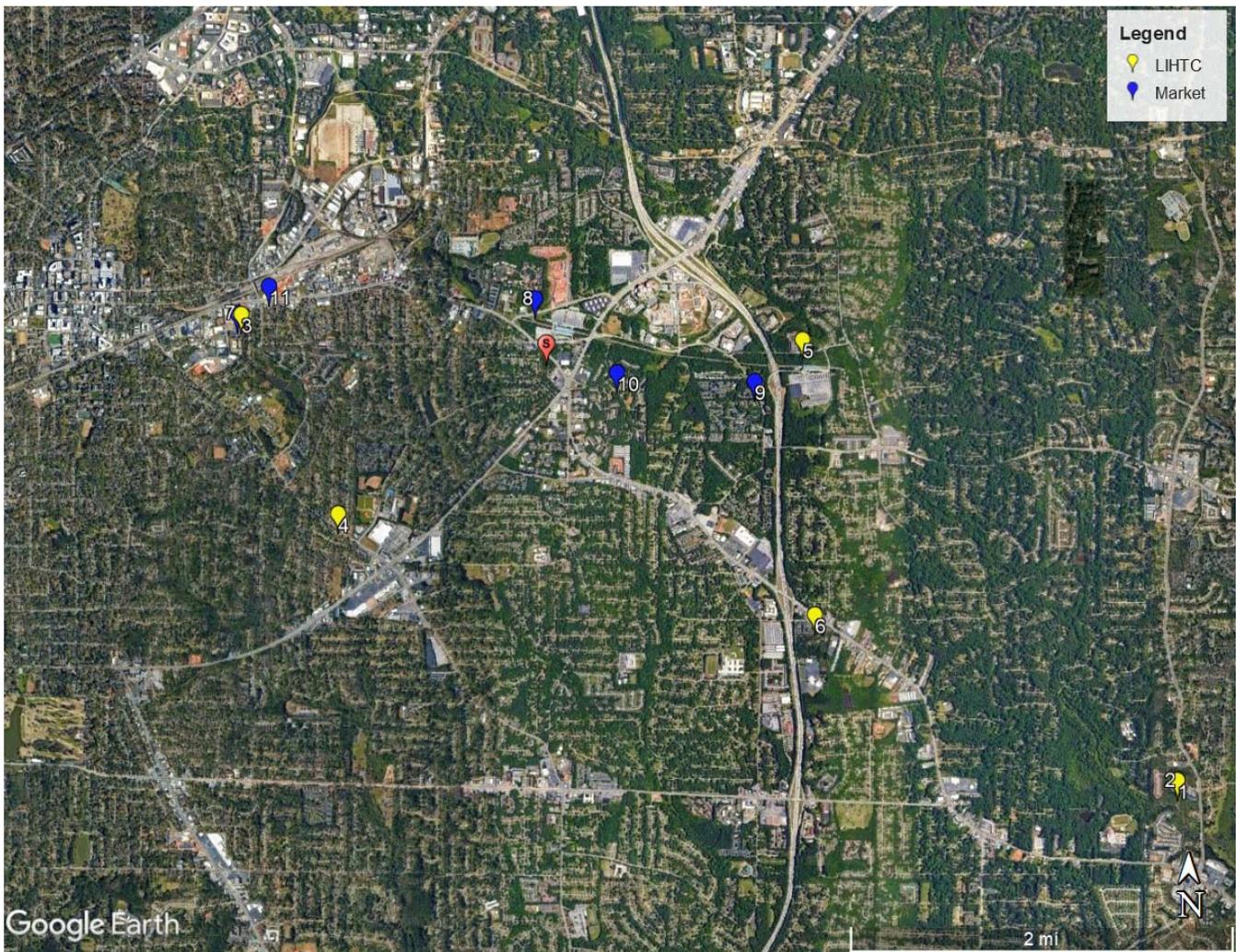
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Kensington Pointe	LIHTC/PBRA	Decatur	Senior	130	-
Prince Avondale Apartments	LIHTC	Avondale Estates	Family	85	Dissimilar tenancy, inferior condition
Silver Oak	LIHTC	Clarkston	Family	406	Dissimilar tenancy
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	240	Proposed
Brittany Place Apartments	LIHTC	Decatur	Family	216	Dissimilar tenancy, inferior condition
Clarkston Station	LIHTC	Clarkston	Family	365	Dissimilar tenancy
Mountain Crest	LIHTC	Stone Mountain	Family	280	Dissimilar tenancy
Park At Hairston	LIHTC	Stone Mountain	Family	360	Dissimilar tenancy
Retreat At Edgewood	LIHTC	Atlanta	Family	100	Dissimilar tenancy
Woodside Village Apartments	LIHTC	Clarkston	Family	360	Dissimilar tenancy
Swift Creek	LIHTC	Decatur	Family	60	Dissimilar tenancy
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	Proposed
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	Unable to contact
Scott Boulevard Senior Residences	LIHTC/Market	Decatur	Senior	90	Proposed
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34	Proposed
Northlake Senior Apartments	LIHTC/Market	Tucker	Senior	96	Closer comparables
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	Dissimilar tenancy
Columbia Cithomes	LIHTC/Market	Atlanta	Family	66	Dissimilar tenancy
Columbia Mill	LIHTC/Market	Atlanta	Family	100	Dissimilar tenancy
Kirkwood Gardens	LIHTC/Market	Atlanta	Family	42	Dissimilar tenancy, inferior condition
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	Dissimilar tenancy, inferior condition
Spring Chase Apartments	LIHTC/Market	Stone Mountain	Family	380	Dissimilar tenancy
Tuscany Village	LIHTC/Market	Clarkston	Family	144	Dissimilar tenancy
Vineyards Of Flat Shoals	LIHTC/Market	Atlanta	Family	228	Dissimilar tenancy, inferior condition
Swanton Heights	Public Housing	Decatur	Family	98	Subsidized
The Retreat At Mills Creek	LIHTC/Market/Public Housing	Scottdale	Senior	100	Subsidized
Allen Wilson I, II, and III	Public Housing	Decatur	Family	191	Subsidized
Starnes Senior	LIHTC/Section 8	Clarkston	Senior	128	Subsidized
Edgewood Court Apartments	LIHTC/Section 8	Atlanta	Family	222	Subsidized
Trinity Walk II	LIHTC/Section 8	Decatur	Senior	52	Subsidized
Columbia Senior Residences At Edgewood	LIHTC/Section 8	Atlanta	Senior	135	Subsidized
Sterling at Candler Village	Section 8	Decatur	Senior	170	Subsidized
Park Trace	Section 8	Decatur	Senior	170	Subsidized
Mills Creek Crossing	Section 8	Scottdale	Family	200	Subsidized
Oak Forest Apartments	Section 8	Scottdale	Family	150	Subsidized
Trinity Walk I	Section 8	Decatur	Family	69	Subsidized
Ahepa One Apartments	Section 8	Decatur	Senior	68	Subsidized
Briarcliff Oaks	Section 8	Atlanta	Senior	125	Subsidized
Budd Terrace	Section 8	Atlanta	Senior	230	Subsidized
Clairmont Oaks	Section 8	Decatur	Senior	298	Subsidized
Decatur Christian Towers	Section 8	Decatur	Senior	216	Subsidized
Highlands of East Atlanta	Section 8	Atlanta	Family	250	Subsidized
Lane Manor	Section 8	Stone Mountain	Senior	54	Subsidized
Hairston Lake Apartments	Section 8	Stone Mountain	Senior	170	Subsidized
Shepherd Center	Section 8	Decatur	Family	14	Subsidized
Manor At Indian Creek II	Section 8/Market	Stone Mountain	Senior	94	Subsidized
Spring Chase II	Section 8/Market	Stone Mountain	Senior	81	Subsidized
Philips Tower	Section 8/Market	Decatur	Senior	221	Subsidized
Village of East Lake	Section 8/Market	Atlanta	Family	517	Subsidized
The Enclave Covington	Market	Decatur	Family	136	Inferior condition
Forty15 Apartment Homes	Market	Decatur	Family	114	Inferior condition
Creekview Apartments	Market	Decatur	Family	47	Inferior condition
3681 Pavilion Pointe	Market	Decatur	Family	144	More comparable properties
Brentwood Apartments	Market	Decatur	Family	156	Inferior condition
Derrydown Quads & Houses	Market	Decatur	Family	44	Inferior condition
Decatur Crossing	Market	Decatur	Family	180	More comparable properties
Avondale Townhomes	Market	Decatur	Family	112	Inferior condition
Langley Place Apartments	Market	Decatur	Family	118	Inferior condition
The Slate at Decatur	Market	Decatur	Family	202	Inferior condition
Kenridge Apartments	Market	Decatur	Family	326	Inferior condition
Park Estates	Market	Decatur	Family	100	More comparable properties
Sol Luna Park Apartments	Market	Decatur	Family	143	Inferior condition
Ridgewood Apartments	Market	Decatur	Family	115	Inferior condition
Royal Manor	Market	Decatur	Family	76	Inferior condition
Midway Manor Apartments	Market	Decatur	Family	80	Inferior condition
Avondale Reserve	Market	Decatur	Family	156	Inferior condition
Oak Creek Apartments	Market	Avondale Estates	Family	436	Inferior condition
Redan Cove	Market	Decatur	Family	126	More comparable properties
Summit Avondale	Market	Decatur	Family	156	More comparable properties
Avondale Station	Market	Decatur	Family	212	Inferior condition

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Kensington Pointe	Decatur	LIHTC/PBRA	Senior	-
1	Antioch Manor Estates	Stone Mountain	LIHTC/ Market	Senior	4.0 miles
2	Antioch Villas And Gardens	Stone Mountain	LIHTC/ Market	Senior	4.0 miles
3	Columbia Senior Residences At Decatur East	Decatur	LIHTC/ Market	Senior	1.6 miles
4	Columbia Senior Residences At Forrest Hills	Decatur	LIHTC/ Market	Senior	1.4 miles
5	Manor At Indian Creek	Stone Mountain	LIHTC	Senior	1.3 miles
6	The Retreat At Madison Place	Decatur	LIHTC	Senior	1.9 miles
7	Cortland Decatur East	Decatur	Market	Family	1.6 miles
8	Novo Avondale	Decatur	Market	Family	0.3 miles
9	The Mint At Decatur	Decatur	Market	Family	1.1 miles
10	Village At Kensington	Decatur	Market	Family	0.4 miles
11	Willis Avondale Estates	Decatur	Market	Family	1.5 miles

KENSINGTON POINTE – DECATUR, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Kensington Pointe 3391 Kensington Road Decatur, GA 30032 DeKalb County	-	Midrise 4-stories 2022 / n/a Senior	@30% (Project Based Rental Assistance - PBRA), @50%, @80%	1BR / 1BA	9	6.9%	650	@30% (PBRA)	\$917	N/A	N/A	N/A	N/A				
					1BR / 1BA	30	23.1%	650	@50%	\$698	Yes	N/A	N/A	N/A				
					1BR / 1BA	23	17.7%	650	@80%	\$1,147	Yes	N/A	N/A	N/A				
					2BR / 2BA	10	7.7%	900	@30% (PBRA)	\$1,042	N/A	N/A	N/A	N/A				
					2BR / 2BA	34	26.2%	900	@50%	\$833	Yes	N/A	N/A	N/A				
					2BR / 2BA	24	18.5%	900	@80%	\$1,372	Yes	N/A	N/A	N/A				
						130						N/A	N/A					
1	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	4.0 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @50%, @60%, Market	0BR / 1BA	2	1.6%	450	@30%	\$379	Yes	Yes	N/A	N/A				
					0BR / 1BA	2	1.6%	450	@50%	\$666	Yes	Yes	N/A	N/A				
					0BR / 1BA	2	1.6%	450	@60%	\$810	Yes	Yes	N/A	N/A				
					0BR / 1BA	2	1.6%	450	Market	\$724	N/A	Yes	N/A	N/A				
					1BR / 1BA	5	4.1%	600	@30%	\$402	Yes	Yes	N/A	N/A				
					1BR / 1BA	20	16.4%	600	@50%	\$709	Yes	Yes	N/A	N/A				
					1BR / 1BA	15	12.3%	600	@60%	\$863	Yes	Yes	N/A	N/A				
					1BR / 1BA	8	6.6%	600	Market	\$916	N/A	Yes	N/A	N/A				
					2BR / 1BA	6	4.9%	800	@30%	\$474	Yes	Yes	N/A	N/A				
					2BR / 1BA	26	21.3%	800	@50%	\$843	Yes	Yes	N/A	N/A				
					2BR / 1BA	13	10.7%	800	@60%	\$1,028	Yes	Yes	N/A	N/A				
					2BR / 1BA	3	2.5%	800	Market	\$1,266	N/A	Yes	N/A	N/A				
					2BR / 2BA	1	0.8%	850	@30%	\$474	Yes	Yes	N/A	N/A				
					2BR / 2BA	3	2.5%	850	@50%	\$843	Yes	Yes	N/A	N/A				
					2BR / 2BA	3	2.5%	850	@60%	\$1,028	Yes	Yes	N/A	N/A				
					2BR / 2BA	11	9.0%	850	Market	\$1,316	N/A	Yes	N/A	N/A				
						122						2	1.6%					
2	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	4.0 miles	Various 3-stories 2012 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	0BR / 1BA	4	3.8%	524	@60%	\$594	Yes	Yes	0	0.0%				
					0BR / 1BA	1	0.9%	524	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	12	11.3%	626	@50%	\$642	Yes	Yes	0	0.0%				
					1BR / 1BA	15	14.2%	626	@60%	\$698	Yes	Yes	0	0.0%				
					1BR / 1BA	16	15.1%	626	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	10	9.4%	690	@60%	\$698	Yes	Yes	0	0.0%				
					1BR / 1BA	4	3.8%	690	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	6	5.7%	690	Market	\$1,016	N/A	Yes	0	0.0%				
					2BR / 1BA	2	1.9%	831	@50%	\$763	Yes	Yes	0	0.0%				
					2BR / 1BA	6	5.7%	831	@60%	\$888	Yes	Yes	0	0.0%				
					2BR / 1BA	2	1.9%	831	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1BA	2	1.9%	831	Market	\$1,016	N/A	Yes	0	0.0%				
					2BR / 2BA	16	15.1%	908	@60%	\$888	Yes	Yes	0	0.0%				
					2BR / 2BA	2	1.9%	908	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 2BA	8	7.6%	908	Market	\$1,171	N/A	Yes	0	0.0%				
											106						0	0.0%
3	Columbia Senior Residences At Decatur East 590 East E Freeman St Decatur, GA 30030 DeKalb County	1.6 miles	Midrise 5-stories 2018 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	2	2.2%	750	@50%	\$702	Yes	Yes	0	0.0%				
					1BR / 1BA	58	63.0%	750	@60%	\$852	Yes	Yes	0	0.0%				
					1BR / 1BA	12	13.0%	750	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	2	2.2%	750	Market	\$1,505	N/A	Yes	0	0.0%				
					2BR / 1BA	1	1.1%	980	@50%	\$857	Yes	Yes	0	0.0%				
					2BR / 1BA	10	10.9%	980	@60%	\$1,037	Yes	Yes	0	0.0%				
					2BR / 1BA	3	3.3%	980	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1BA	4	4.4%	980	Market	\$1,883	N/A	Yes	0	0.0%				
											92						0	0.0%
					4	Columbia Senior Residences At Forrest Hills 1004 Columbia Drive Decatur, GA 30030 DeKalb County	1.4 miles	Garden 2-stories 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%	1BR / 1BA	4	5.0%	767	@50% (PBRA)	\$690	N/A	Yes	0
1BR / 1BA	5	6.3%	767	@50% (Public Housing)						\$564	N/A	Yes	0	0.0%				
1BR / 1BA	15	18.8%	767	@60%						\$824	Yes	No	0	0.0%				
1BR / 1BA	42	52.5%	767	@60% (PBRA)						\$670	N/A	Yes	0	0.0%				
1BR / 1BA	8	10.0%	767	Market						\$1,259	N/A	No	2	25.0%				
2BR / 2BA	2	2.5%	1,000	@60% (PBRA)						\$641	N/A	Yes	0	0.0%				
2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)						\$716	N/A	Yes	0	0.0%				
2BR / 2BA	2	2.5%	1,000	@60%						\$977	Yes	No	0	0.0%				
2BR / 2BA	1	1.3%	1,000	Market						\$1,331	N/A	No	0	0.0%				
										80						2	2.5%	
5	Manor At Indian Creek 3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County	1.3 miles	Midrise 4-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	12	12.8%	750	@50%	\$677	Yes	Yes	N/A	N/A				
					1BR / 1BA	66	70.2%	750	@60%	\$837	Yes	Yes	N/A	N/A				
					2BR / 2BA	7	7.5%	950	@50%	\$798	Yes	Yes	N/A	N/A				
					2BR / 2BA	9	9.6%	950	@60%	\$1,000	Yes	Yes	N/A	N/A				
						94						2	2.1%					
6	The Retreat At Madison Place 3907 Redwing Circle Decatur, GA 30035 DeKalb County	1.9 miles	Midrise 4-stories 2008 / n/a Senior	@60%	1BR / 1BA	60	37.5%	701	@60%	\$838	Yes	Yes	0	0.0%				
					2BR / 2BA	100	62.5%	971	@60%	\$937	Yes	Yes	0	0.0%				
						160						0	0.0%					
7	Cortland Decatur East 2641 E College Avenue Decatur, GA 30030 DeKalb County	1.6 miles	Midrise 6-stories 2019 / n/a Family	Market	0BR / 1BA	5	1.3%	581	Market	\$1,480	N/A	No	N/A	N/A				
					1BR / 1BA	225	59.5%	717	Market	\$1,598	N/A	No	N/A	N/A				
					2BR / 2BA	131	34.7%	1,102	Market	\$2,266	N/A	No	N/A	N/A				
					3BR / 2BA	17	4.5%	1,416	Market	\$3,370	N/A	No	N/A	N/A				
						378						217	57.4%					
8	Novo Avondale 3330 Mountain Drive Decatur, GA 30032 DeKalb County	0.3 miles	Garden 2-stories 1970 / 2020 Family	Market	1BR / 1BA	N/A	N/A	745	Market	\$1,037	N/A	N/A	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,075	Market	\$1,308	N/A	N/A	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,075	Market	\$1,408	N/A	N/A	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,447	N/A	N/A	N/A	N/A				
						373						32	8.6%					
9	The Mint At Decatur 3841 Kensington Road Decatur, GA 30032 DeKalb County	1.1 miles	Garden 3-stories 1982 / 2017 Family	Market	1BR / 1BA	20	9.9%	688	Market	\$855	N/A	No	1	5.0%				
					2BR / 2BA	162	80.2%	1,055	Market	\$911	N/A	No	4	2.5%				
					3BR / 2BA	20	9.9%	1,219	Market	\$1,062	N/A	No	1	5.0%				
											202					6	3.0%	
10	Village At Kensington 3465 Kensington Rd Decatur, GA 30032 DeKalb County	0.4 miles	Garden 3-stories 1970 / 2020 Family	Market	1BR / 1BA	N/A	N/A	600	Market	\$1,112	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	800	Market	\$1,312	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,100	Market	\$1,233	N/A	No	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,100	Market	\$1,333	N/A	No	N/A	N/A				
						997						277	27.8%					
11	Willis Avondale Estates 2700 E College Avenue Decatur, GA 30030 DeKalb County	1.5 miles	Midrise 6-stories 2018 / n/a Family	Market	1BR / 1BA	121	61.4%	750	Market	\$1,525	N/A	No	N/A	N/A				
					2BR / 2BA	76	38.6%	1,205	Market	\$2,121	N/A	No	N/A	N/A				
						197						9	4.6%					

KENSINGTON POINTE – DECATUR, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,801	Weighted Occupancy:	80.5%
	Market Rate	2,147	Market Rate	74.8%
	Tax Credit	654	Tax Credit	99.1%
One Bedroom One Bath		Average	Two Bedroom Two Bath	
RENT	Property	Average	Property	Average
	Cortland Decatur East (Market)	\$1,598	Cortland Decatur East (Market)	\$2,266
	Willis Avondale Estates (Market)	\$1,525	Willis Avondale Estates (Market)	\$2,121
	Columbia Senior Residences At Decatur East (Market)	\$1,505	Columbia Senior Residences At Decatur East (Market)(1BA)	\$1,883
	Village At Kensington (Market)	\$1,312	Novo Avondale (Market)	\$1,408
	Columbia Senior Residences At Forrest Hills (Market)	\$1,259	Kensington Pointe (@80%)	\$1,372
	Kensington Pointe (@80%)	\$1,147	Village At Kensington (Market)(1.5BA)	\$1,333
	Village At Kensington (Market)	\$1,112	Columbia Senior Residences At Forrest Hills (Market)	\$1,331
	Novo Avondale (Market)	\$1,037	Antioch Manor Estates (Market)	\$1,316
	Antioch Villas And Gardens (Market)	\$1,016	Novo Avondale (Market)(1BA)	\$1,308
	Kensington Pointe (@30%)	\$917	Antioch Manor Estates (Market)(1BA)	\$1,266
	Antioch Manor Estates (Market)	\$916	Village At Kensington (Market)(1BA)	\$1,233
	Antioch Manor Estates (@60%)	\$863	Antioch Villas And Gardens (Market)	\$1,171
	The Mint At Decatur (Market)	\$855	Kensington Pointe (@30%)	\$1,042
	Columbia Senior Residences At Decatur East (@60%)	\$852	Columbia Senior Residences At Decatur East (@60%)(1BA)	\$1,037
	The Retreat At Madison Place (@60%)	\$838	Antioch Manor Estates (@60%)(1BA)	\$1,028
	Manor At Indian Creek (@60%)	\$837	Antioch Manor Estates (@60%)	\$1,028
	Columbia Senior Residences At Forrest Hills (@60%)	\$824	Antioch Villas And Gardens (Market)(1BA)	\$1,016
	Antioch Manor Estates (@50%)	\$709	Manor At Indian Creek (@60%)	\$1,000
	Columbia Senior Residences At Decatur East (@50%)	\$702	Columbia Senior Residences At Forrest Hills (@60%)	\$977
	Antioch Villas And Gardens (@60%)	\$698	The Retreat At Madison Place (@60%)	\$937
	Antioch Villas And Gardens (@60%)	\$698	The Mint At Decatur (Market)	\$911
	Kensington Pointe (@50%)	\$698	Antioch Villas And Gardens (@60%)(1BA)	\$888
	Columbia Senior Residences At Forrest Hills (@50%)	\$690	Antioch Villas And Gardens (@60%)	\$888
	Manor At Indian Creek (@50%)	\$677	Columbia Senior Residences At Decatur East (@50%)(1BA)	\$857
	Columbia Senior Residences At Forrest Hills (@60%)	\$670	Antioch Manor Estates (@50%)(1BA)	\$843
	Antioch Villas And Gardens (@50%)	\$642	Antioch Manor Estates (@50%)	\$843
	Columbia Senior Residences At Forrest Hills (@50%)	\$564	Kensington Pointe (@50%)	\$833
	Antioch Manor Estates (@30%)	\$402	Manor At Indian Creek (@50%)	\$798
			Antioch Villas And Gardens (@50%)(1BA)	\$763
			Columbia Senior Residences At Forrest Hills (@50%)	\$716
			Columbia Senior Residences At Forrest Hills (@50%)	\$641
			Antioch Manor Estates (@30%)	\$474
			Antioch Manor Estates (@30%)(1BA)	\$474
SQUARE FOOTAGE	Village At Kensington (Market)	800	Willis Avondale Estates (Market)	1,205
	Columbia Senior Residences At Forrest Hills (@60%)	767	Cortland Decatur East (Market)	1,102
	Columbia Senior Residences At Forrest Hills (@50%)	767	Village At Kensington (Market)(1BA)	1,100
	Columbia Senior Residences At Forrest Hills (@60%)	767	Village At Kensington (Market)(1.5BA)	1,100
	Columbia Senior Residences At Forrest Hills (@50%)	767	Novo Avondale (Market)(1BA)	1,075
	Columbia Senior Residences At Forrest Hills (Market)	767	Novo Avondale (Market)	1,075
	Columbia Senior Residences At Decatur East (@50%)	750	The Mint At Decatur (Market)	1,055
	Columbia Senior Residences At Decatur East (@60%)	750	Columbia Senior Residences At Forrest Hills (@50%)	1,000
	Willis Avondale Estates (Market)	750	Columbia Senior Residences At Forrest Hills (@50%)	1,000
	Columbia Senior Residences At Decatur East (@60%)	750	Columbia Senior Residences At Forrest Hills (@60%)	1,000
	Manor At Indian Creek (@50%)	750	Columbia Senior Residences At Forrest Hills (Market)	1,000
	Manor At Indian Creek (@60%)	750	Columbia Senior Residences At Decatur East (Market)(1BA)	980
	Columbia Senior Residences At Decatur East (Market)	750	Columbia Senior Residences At Decatur East (@60%)(1BA)	980
	Novo Avondale (Market)	745	Columbia Senior Residences At Decatur East (@60%)(1BA)	980
	Cortland Decatur East (Market)	717	Columbia Senior Residences At Decatur East (@50%)(1BA)	980
	The Retreat At Madison Place (@60%)	701	The Retreat At Madison Place (@60%)	971
	Antioch Villas And Gardens (@60%)	690	Manor At Indian Creek (@50%)	950
	Antioch Villas And Gardens (Market)	690	Manor At Indian Creek (@60%)	950
	Antioch Villas And Gardens (@60%)	690	Antioch Villas And Gardens (Market)	908
	The Mint At Decatur (Market)	688	Antioch Villas And Gardens (@60%)	908
	Kensington Pointe (@80%)	650	Antioch Villas And Gardens (@60%)	908
	Kensington Pointe (@50%)	650	Kensington Pointe (@30%)	900
	Kensington Pointe (@30%)	650	Kensington Pointe (@80%)	900
	Antioch Villas And Gardens (@60%)	626	Kensington Pointe (@50%)	900
	Antioch Villas And Gardens (@50%)	626	Antioch Manor Estates (@30%)	850
	Antioch Villas And Gardens (@60%)	626	Antioch Manor Estates (Market)	850
	Antioch Manor Estates (@60%)	600	Antioch Manor Estates (@60%)	850
	Village At Kensington (Market)	600	Antioch Manor Estates (@50%)	850
	Antioch Manor Estates (@50%)	600	Antioch Villas And Gardens (@60%)(1BA)	831
	Antioch Manor Estates (Market)	600	Antioch Villas And Gardens (@50%)(1BA)	831
	Antioch Manor Estates (@30%)	600	Antioch Villas And Gardens (Market)(1BA)	831
			Antioch Villas And Gardens (@60%)(1BA)	831
			Antioch Manor Estates (@30%)(1BA)	800
			Antioch Manor Estates (@60%)(1BA)	800
			Antioch Manor Estates (@50%)(1BA)	800
			Antioch Manor Estates (Market)(1BA)	800
RENT PER SQUARE FOOT	Cortland Decatur East (Market)	\$2.23	Cortland Decatur East (Market)	\$2.06
	Willis Avondale Estates (Market)	\$2.03	Columbia Senior Residences At Decatur East (Market)(1BA)	\$1.92
	Columbia Senior Residences At Decatur East (Market)	\$2.01	Willis Avondale Estates (Market)	\$1.76
	Village At Kensington (Market)	\$1.85	Antioch Manor Estates (Market)(1BA)	\$1.58
	Kensington Pointe (@80%)	\$1.76	Antioch Manor Estates (Market)	\$1.55
	Columbia Senior Residences At Forrest Hills (Market)	\$1.64	Kensington Pointe (@80%)	\$1.52
	Village At Kensington (Market)	\$1.64	Columbia Senior Residences At Forrest Hills (Market)	\$1.33
	Antioch Manor Estates (Market)	\$1.53	Novo Avondale (Market)	\$1.31
	Antioch Villas And Gardens (Market)	\$1.47	Antioch Villas And Gardens (Market)	\$1.29
	Antioch Manor Estates (@60%)	\$1.44	Antioch Manor Estates (@60%)(1BA)	\$1.29
	Kensington Pointe (@30%)	\$1.41	Antioch Villas And Gardens (Market)(1BA)	\$1.22
	Novo Avondale (Market)	\$1.39	Novo Avondale (Market)(1BA)	\$1.22
	The Mint At Decatur (Market)	\$1.24	Village At Kensington (Market)(1.5BA)	\$1.21
	The Retreat At Madison Place (@60%)	\$1.20	Antioch Manor Estates (@60%)	\$1.21
	Antioch Manor Estates (@50%)	\$1.18	Kensington Pointe (@30%)	\$1.16
	Columbia Senior Residences At Decatur East (@60%)	\$1.14	Village At Kensington (Market)(1BA)	\$1.12
	Manor At Indian Creek (@60%)	\$1.12	Antioch Villas And Gardens (@60%)(1BA)	\$1.07
	Antioch Villas And Gardens (@60%)	\$1.12	Columbia Senior Residences At Decatur East (@60%)(1BA)	\$1.06
	Columbia Senior Residences At Forrest Hills (@60%)	\$1.07	Antioch Manor Estates (@50%)(1BA)	\$1.05
	Kensington Pointe (@50%)	\$1.07	Manor At Indian Creek (@60%)	\$1.05
	Antioch Villas And Gardens (@50%)	\$1.03	Antioch Manor Estates (@50%)	\$0.99
	Antioch Villas And Gardens (@60%)	\$1.01	Antioch Villas And Gardens (@60%)	\$0.98
	Columbia Senior Residences At Decatur East (@50%)	\$0.94	Columbia Senior Residences At Forrest Hills (@60%)	\$0.98
	Manor At Indian Creek (@50%)	\$0.90	The Retreat At Madison Place (@60%)	\$0.96
	Columbia Senior Residences At Forrest Hills (@50%)	\$0.90	Kensington Pointe (@50%)	\$0.93
	Columbia Senior Residences At Forrest Hills (@60%)	\$0.87	Antioch Villas And Gardens (@50%)(1BA)	\$0.92
	Columbia Senior Residences At Forrest Hills (@50%)	\$0.74	Columbia Senior Residences At Decatur East (@50%)(1BA)	\$0.87
	Antioch Manor Estates (@30%)	\$0.67	The Mint At Decatur (Market)	\$0.86
			Manor At Indian Creek (@50%)	\$0.84
			Columbia Senior Residences At Forrest Hills (@50%)	\$0.72
			Columbia Senior Residences At Forrest Hills (@50%)	\$0.64
			Antioch Manor Estates (@30%)(1BA)	\$0.59
			Antioch Manor Estates (@30%)	\$0.56

PROPERTY PROFILE REPORT

Antioch Manor Estates

Effective Rent Date 3/26/2020
Location 4711 Bishop Ming Boulevard
Stone Mountain, GA 30088
DeKalb County
Distance 4 miles
Units 122
Vacant Units 2
Vacancy Rate 1.6%
Type Lowrise (age-restricted) (3 stories)
Year Built/Renovated 2005 / N/A
Marketing Began 10/01/2004
Leasing Began 8/01/2005
Last Unit Leased 1/01/2006
Major Competitors Retreat at Madison, Spring Chase II
Tenant Characteristics Seniors 55+; average age of 80; 50 percent from neighboring counties
Contact Name Olney
Phone 770-322-8839



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate 4%
Units/Month Absorbed 24
HCV Tenants 0%
Leasing Pace Within three days
Annual Chg. in Rent Kept at max
Concession None
Waiting List 30 households

Utilities

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

Antioch Manor Estates, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	2	450	\$430	\$0	@30%	Yes	N/A	N/A	yes	None
0	1	Lowrise (3 stories)	2	450	\$717	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Lowrise (3 stories)	2	450	\$861	\$0	@60%	Yes	N/A	N/A	yes	None
0	1	Lowrise (3 stories)	2	450	\$775	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	5	600	\$461	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	20	600	\$768	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	15	600	\$922	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	8	600	\$975	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (3 stories)	6	800	\$553	\$0	@30%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	26	800	\$922	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	13	800	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	3	800	\$1,345	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	850	\$553	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	3	850	\$922	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	3	850	\$1,107	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	11	850	\$1,395	\$0	Market	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
Studio / 1BA	\$430	\$0	\$430	-\$51	\$379	Studio / 1BA	\$717	\$0	\$717	-\$51	\$666
1BR / 1BA	\$461	\$0	\$461	-\$59	\$402	1BR / 1BA	\$768	\$0	\$768	-\$59	\$709
2BR / 1BA	\$553	\$0	\$553	-\$79	\$474	2BR / 1BA	\$922	\$0	\$922	-\$79	\$843
2BR / 2BA	\$553	\$0	\$553	-\$79	\$474	2BR / 2BA	\$922	\$0	\$922	-\$79	\$843
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$861	\$0	\$861	-\$51	\$810	Studio / 1BA	\$775	\$0	\$775	-\$51	\$724
1BR / 1BA	\$922	\$0	\$922	-\$59	\$863	1BR / 1BA	\$975	\$0	\$975	-\$59	\$916
2BR / 1BA	\$1,107	\$0	\$1,107	-\$79	\$1,028	2BR / 1BA	\$1,345	\$0	\$1,345	-\$79	\$1,266
2BR / 2BA	\$1,107	\$0	\$1,107	-\$79	\$1,028	2BR / 2BA	\$1,395	\$0	\$1,395	-\$79	\$1,316

Antioch Manor Estates, continued

Amenities

In-Unit

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

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

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

Computer Tutoring
Shuttle Service

Property

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

Clubhouse/Meeting Room/Community
Elevators
Central Laundry
Off-Street Parking
Picnic Area

Premium

Hairdresser / Barber

Other

None

Comments

Management reported a strong demand for rental housing in the area. The vacant units are being processed from the waiting list. The contact stated there has been no decrease in collections at the property as a result of the COVID-19 pandemic, although there has been a decrease in foot traffic as a result of social distancing.

Photos



PROPERTY PROFILE REPORT

Antioch Villas And Gardens

Effective Rent Date	3/26/2020
Location	4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County
Distance	4 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	4/03/2012
Last Unit Leased	N/A
Major Competitors	Retreat at Madison, Spring Chase II
Tenant Characteristics	DeKalb County residents aged 55 and older
Contact Name	Monique
Phone	678-367-2918



Market Information

Program	@50%, @60%, @60% (Project Based Rental)
Annual Turnover Rate	5%
Units/Month Absorbed	35
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 500+ households in length

Utilities

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

Antioch Villas And Gardens, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	4	524	\$645	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	1	524	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	12	626	\$701	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	15	626	\$757	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	16	626	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	10	690	\$757	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	4	690	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	6	690	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	831	\$967	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	831	\$1,095	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	2	831	\$842	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (3 stories)	2	831	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	16	908	\$967	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	2	908	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	One-story	8	908	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$701	\$0	\$701	-\$59	\$642	Studio / 1BA	\$645	\$0	\$645	-\$51	\$594
2BR / 1BA	\$842	\$0	\$842	-\$79	\$763	1BR / 1BA	\$757	\$0	\$757	-\$59	\$698
						2BR / 1BA	\$967	\$0	\$967	-\$79	\$888
						2BR / 2BA	\$967	\$0	\$967	-\$79	\$888
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,075	\$0	\$1,075	-\$59	\$1,016						
2BR / 1BA	\$1,095	\$0	\$1,095	-\$79	\$1,016						
2BR / 2BA	\$1,250	\$0	\$1,250	-\$79	\$1,171						

Antioch Villas And Gardens, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Refrigerator
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage(\$20.00)
Garbage Disposal
Microwave
Pull Cords
Vaulted Ceilings
Washer/Dryer hookup

Security

Intercom (Phone)
Limited Access
Perimeter Fencing
Video Surveillance

Services

Shuttle Service

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Neighborhood Network
On-Site Management
Recreation Areas
Theatre

Clubhouse/Meeting Room/Community
Elevators
Central Laundry
Off-Street Parking
Picnic Area
Service Coordination

Premium

None

Other

Library, offices for home health

Comments

The contact reported that the property rents out 30 storage units for \$20 per month, all of the units are currently rented. The contact also reported that the senior housing market is very strong in the area. The contact reported no significant negative impact to the performance of the property from the Covid-19 pandemic, to date.

Photos



PROPERTY PROFILE REPORT

Columbia Senior Residences At Decatur East

Effective Rent Date	5/11/2020
Location	590 East E Freeman St Decatur, GA 30030 DeKalb County
Distance	1.6 miles
Units	92
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	10/31/2018
Leasing Began	10/31/2018
Last Unit Leased	4/30/2019
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Tori
Phone	(404) 378-6868



Market Information

Program	@50%, @60%, @60% (Project Based Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 3-6 months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	2	750	\$640	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	58	750	\$790	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	12	750	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	2	750	\$1,443	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	1	980	\$774	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	10	980	\$954	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (5 stories)	3	980	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	4	980	\$1,800	\$0	Market	Yes	0	0.0%	N/A	None

Columbia Senior Residences At Decatur East, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$640	\$0	\$640	\$62	\$702	1BR / 1BA	\$790	\$0	\$790	\$62	\$852
2BR / 1BA	\$774	\$0	\$774	\$83	\$857	2BR / 1BA	\$954	\$0	\$954	\$83	\$1,037
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,443	\$0	\$1,443	\$62	\$1,505						
2BR / 1BA	\$1,800	\$0	\$1,800	\$83	\$1,883						

Amenities

In-Unit			Security	Services
Balcony/Patio		Blinds	Intercom (Buzzer)	Adult Education
Carpeting		Central A/C	Limited Access	
Coat Closet		Dishwasher	Patrol	
Ceiling Fan		Garbage Disposal	Video Surveillance	
Hand Rails		Microwave		
Oven		Pull Cords		
Refrigerator		Washer/Dryer hookup		
Property			Premium	Other
Business Center/Computer Lab		Clubhouse/Meeting Room/Community	None	None
Courtyard		Elevators		
Exercise Facility		Garage		
Central Laundry		Off-Street Parking		
On-Site Management		Picnic Area		
Service Coordination		Theatre		

Comments

The contact noted there is strong demand for affordable senior housing in the area. The waiting list for the tax credit units is three to six months in length. The waiting list for the subsidized units offered through the DeKalb Housing Authority is currently closed.

Photos



PROPERTY PROFILE REPORT

Columbia Senior Residences At Forrest Hills

Effective Rent Date	5/11/2020
Location	1004 Columbia Drive Decatur, GA 30030 DeKalb County
Distance	1.4 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+, from a variety of different states
Contact Name	Charles
Phone	404-289-5289



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	7%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Within two weeks to one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; over 300 households for subsidized units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	767	\$628	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	5	767	\$502	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	15	767	\$762	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	42	767	\$608	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	767	\$1,197	\$0	Market	No	2	25.0%	N/A	None
2	2	Garden (2 stories)	2	1,000	\$558	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	1	1,000	\$633	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,000	\$894	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	1	1,000	\$1,248	\$0	Market	No	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Manor At Indian Creek

Effective Rent Date	3/18/2020
Location	3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County
Distance	1.3 miles
Units	94
Vacant Units	2
Vacancy Rate	2.1%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	11/01/2017
Leasing Began	11/01/2017
Last Unit Leased	3/01/2018
Major Competitors	N/A
Tenant Characteristics	Seniors 55+
Contact Name	Nadal
Phone	404-292-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	50 households

Utilities

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

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)	12	750	\$615	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	66	750	\$775	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	7	950	\$715	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	9	950	\$917	\$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	\$615	\$0	\$615	\$62	\$677	1BR / 1BA	\$775	\$0	\$775	\$62	\$837
2BR / 2BA	\$715	\$0	\$715	\$83	\$798	2BR / 2BA	\$917	\$0	\$917	\$83	\$1,000

Manor At Indian Creek, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Video Surveillance	
Grab Bars	Microwave		
Oven	Pull Cords		
Refrigerator			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Library, Shuffleboard
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact reported strong demand for senior affordable housing in the area. Both of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

The Retreat At Madison Place

Effective Rent Date	3/18/2020
Location	3907 Redwing Circle Decatur, GA 30035 DeKalb County
Distance	1.9 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Allegre Point
Tenant Characteristics	Seniors 55+; average age is 55 to 62; 60%+ previous homeowners; 5% employed
Contact Name	Valerie
Phone	404-289-8393



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	230+ households for one-bedroom units, 160+ households for two-bedroom 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

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)	60	701	\$838	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	100	971	\$937	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$838	\$0	\$838	\$0	\$838
2BR / 2BA	\$937	\$0	\$937	\$0	\$937

The Retreat At Madison Place, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Adult Education
Shuttle Service

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Off-Street Parking
Picnic Area

Clubhouse/Meeting Room/Community
Elevators
Central Laundry
On-Site Management
Theatre

Premium

None

Other

Walking trails, game room, health

Comments

According to the contact, there is strong demand for senior LIHTC properties in the area. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently in use. The contact reported no significant negative impact to the performance of the property from the Covid-19 pandemic, to date.

Photos



PROPERTY PROFILE REPORT

Cortland Decatur East

Effective Rent Date	4/07/2020
Location	2641 E College Avenue Decatur, GA 30030 DeKalb County
Distance	1.6 miles
Units	378
Vacant Units	217
Vacancy Rate	57.4%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	3/12/2019
Leasing Began	3/12/2019
Last Unit Leased	N/A
Major Competitors	Willis Avondale Estates
Tenant Characteristics	Mixed-tenancy
Contact Name	Hector
Phone	470-381-3700



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	None
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
0	1	Midrise (6 stories)	5	581	\$1,420	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	225	717	\$1,536	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	131	1,102	\$2,183	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	17	1,416	\$3,265	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,420	\$0	\$1,420	\$60	\$1,480
1BR / 1BA	\$1,536	\$0	\$1,536	\$62	\$1,598
2BR / 2BA	\$2,183	\$0	\$2,183	\$83	\$2,266
3BR / 2BA	\$3,265	\$0	\$3,265	\$105	\$3,370

Cortland Decatur East, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Bike storage, dog park, electric
Commercial/Retail	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Swimming Pool	Wi-Fi		

Comments

This property is in its initial lease-up phase and does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Novo Avondale

Effective Rent Date	3/18/2020
Location	3330 Mountain Drive Decatur, GA 30032 DeKalb County
Distance	0.3 miles
Units	373
Vacant Units	32
Vacancy Rate	8.6%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mint at Decatur
Tenant Characteristics	Mixed tenancy from surrounding area including a large percentage from Buckhead, 2% seniors
Contact Name	Kenda
Phone	(678) 274-4868



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	28
HCV Tenants	N/A
Leasing Pace	2-3 weeks
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	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)	N/A	745	\$975	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,075	\$1,225	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,075	\$1,325	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,200	\$1,342	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$62	\$1,037
2BR / 1BA	\$1,225	\$0	\$1,225	\$83	\$1,308
2BR / 2BA	\$1,325	\$0	\$1,325	\$83	\$1,408
3BR / 2BA	\$1,342	\$0	\$1,342	\$105	\$1,447

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact noted vacancy is elevated at the property as renovations were recently completed in May 2020 and the property is in the process of leasing the units that were under renovation. Renovations included new wood-style vinyl plank floors, carpeting, cabinets, quartz countertops, HVAC system, stainless-steel appliances, tile backsplash, and a contemporary LED lighting package.

Photos



PROPERTY PROFILE REPORT

The Mint At Decatur

Effective Rent Date 4/07/2020
Location 3841 Kensington Road
 Decatur, GA 30032
 Dekalb County
Distance 1.1 miles
Units 202
Vacant Units 6
Vacancy Rate 3.0%
Type Garden (3 stories)
Year Built/Renovated 1982 / 2017
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics 80% are from Decatur
Contact Name Christie
Phone (404) 296-1613



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased three percent
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	688	\$855	\$0	Market	No	1	5.0%	N/A	None
2	2	Garden (3 stories)	162	1,055	\$911	\$0	Market	No	4	2.5%	N/A	None
3	2	Garden (3 stories)	20	1,219	\$1,062	\$0	Market	No	1	5.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$855	\$0	\$855	\$0	\$855
2BR / 2BA	\$911	\$0	\$911	\$0	\$911
3BR / 2BA	\$1,062	\$0	\$1,062	\$0	\$1,062

Amenities

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

Comments

This property was formerly known as Windrush Apartments. The contact reported the current occupancy is typical at the property. The contact did note a decrease in foot traffic as a result of social distancing but stated the property is still taking phone calls.

Photos



PROPERTY PROFILE REPORT

Village At Kensington

Effective Rent Date	4/07/2020
Location	3465 Kensington Rd Decatur, GA 30032 DeKalb County
Distance	0.4 miles
Units	997
Vacant Units	277
Vacancy Rate	27.8%
Type	Garden (3 stories)
Year Built/Renovated	1970 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Monique
Phone	(470) 704-8008



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	2-3 weeks
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	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)	N/A	600	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	800	\$1,250	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,100	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	1,100	\$1,250	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050 - \$1,250	\$0	\$1,050 - \$1,250	\$62	\$1,112 - \$1,312
2BR / 1BA	\$1,150	\$0	\$1,150	\$83	\$1,233
2BR / 1.5BA	\$1,250	\$0	\$1,250	\$83	\$1,333

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, fire pit
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact noted the property is currently undergoing renovations. The elevated vacancy rate is a result of units being held for renovations. In-unit renovations include new carpeting and appliances. Renovations to community amenities include new roofs on every building, upgrades to the fitness center and clubhouse/business center, and the addition of a dog park, fire pit, and pool cabanas. Renovated units are shown in the profile and reflect a premium of \$350 to \$400.

PROPERTY PROFILE REPORT

Willis Avondale Estates

Effective Rent Date	4/07/2020
Location	2700 E College Avenue Decatur, GA 30030 DeKalb County
Distance	1.5 miles
Units	197
Vacant Units	9
Vacancy Rate	4.6%
Type	Midrise (6 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cortland Decatur East
Tenant Characteristics	Mixed-tenancy from throughout greater Atlanta
Contact Name	Victoria
Phone	404-480-9833



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	A few weeks
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	121	750	\$1,525	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	76	1,205	\$2,121	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,525	\$0	\$1,525	\$0	\$1,525
2BR / 2BA	\$2,121	\$0	\$2,121	\$0	\$2,121

Willis Avondale Estates, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Bike storage, pet spa, car
Commercial/Retail	Elevators		
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers.

Photos



2. Housing Choice Vouchers

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject's area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Antioch Manor Estates	LIHTC/ Market	Senior	0%
Antioch Villas And Gardens	LIHTC/ Market	Senior	30%
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	N/A
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	0%
Manor At Indian Creek	LIHTC	Senior	10%
The Retreat At Madison Place	LIHTC	Senior	0%
Cortland Decatur East	Market	Family	0%
Novo Avondale	Market	Family	0%
The Mint At Decatur	Market	Family	20%
Village At Kensington	Market	Family	0%
Willis Avondale Estates	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. None of the market rate properties reported any usage of Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately ten percent or less upon completion.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from two of the comparable properties, as well as a recently constructed family LIHTC development, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cortland Decatur East	Market	Family	2019	378	12
Swift Creek	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 20 units per month. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Decatur East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of approximately eight to nine months.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Kensington Pointe	LIHTC/PBRA	Decatur	Senior	130	-	Star
Manor At Indian Creek	LIHTC	Stone Mountain	Senior	94	97.9%	Yellow
The Retreat At Madison Place	LIHTC	Decatur	Senior	160	100.0%	
Antioch Manor Estates	LIHTC/Market	Stone Mountain	Senior	122	98.4%	
Columbia Senior Residences At Decatur East	LIHTC/Market/Section 8	Decatur	Senior	92	100.0%	
Antioch Villas And Gardens	LIHTC/Section 8	Stone Mountain	Senior	106	100.0%	
Columbia Senior Residences At Forrest Hills	LIHTC/Section 8/Public Housing/Market	Decatur	Senior	80	97.5%	
Prince Avondale Apartments	LIHTC	Avondale Estates	Family	85	100.0%	
Silver Oak	LIHTC	Clarkston	Family	406	N/A	
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	240	N/A	
Brittany Place Apartments	LIHTC	Decatur	Family	216	93.1%	
Clarkston Station	LIHTC	Clarkston	Family	365	100.0%	
Mountain Crest	LIHTC	Stone Mountain	Family	280	96.1%	
Park At Hairston	LIHTC	Stone Mountain	Family	360	97.2%	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	100.0%	
Woodside Village Apartments	LIHTC	Clarkston	Family	360	95.8%	
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	108	N/A	
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	100.0%	
Scott Boulevard Senior Residences	LIHTC/Market	Decatur	Senior	90	N/A	
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	34	N/A	
Northlake Senior Apartments	LIHTC/Market	Tucker	Senior	96	100.0%	
Avalon On Montreal	LIHTC/Market	Clarkston	Family	168	99.4%	
Columbia Citihomes	LIHTC/Market	Atlanta	Family	66	100.0%	
Columbia Mill	LIHTC/Market	Atlanta	Family	100	100.0%	
Kirkwood Gardens	LIHTC/Market	Atlanta	Family	42	97.6%	
Lakes At Indian Creek	LIHTC/Market	Clarkston	Family	603	97.2%	
Spring Chase Apartments	LIHTC/Market	Stone Mountain	Family	380	98.7%	
Tuscany Village	LIHTC/Market	Clarkston	Family	144	100.0%	
Vineyards Of Flat Shoals	LIHTC/Market	Atlanta	Family	228	99.6%	
Swanton Heights	Public Housing	Decatur	Family	98	100.0%	
The Retreat At Mills Creek	LIHTC/Market/Public Housing	Scottdale	Senior	100	100.0%	
Allen Wilson I, II, and III	Public Housing	Decatur	Family	191	100.0%	
Starnes Senior	LIHTC/Section 8	Clarkston	Senior	128	N/A	
Edgewood Court Apartments	LIHTC/Section 8	Atlanta	Family	222	98.2%	
Trinity Walk II	LIHTC/Section 8	Decatur	Senior	52	100.0%	
Columbia Senior Residences At Edgewood	LIHTC/Section 8	Atlanta	Senior	135	100.0%	
Sterling at Candler Village	Section 8	Decatur	Senior	170	100.0%	
Park Trace	Section 8	Decatur	Senior	170	98.8%	
Mills Creek Crossing	Section 8	Scottdale	Family	200	100.0%	
Oak Forest Apartments	Section 8	Scottdale	Family	150	100.0%	
Trinity Walk I	Section 8	Decatur	Family	69	100.0%	
Ahepa One Apartments	Section 8	Decatur	Senior	68	100.0%	
Briarcliff Oaks	Section 8	Atlanta	Senior	125	96.0%	
Budd Terrace	Section 8	Atlanta	Senior	230	100.0%	
Clairmont Oaks	Section 8	Decatur	Senior	298	100.0%	
Decatur Christian Towers	Section 8	Decatur	Senior	216	100.0%	
Highlands of East Atlanta	Section 8	Atlanta	Family	250	100.0%	
Lane Manor	Section 8	Stone Mountain	Senior	54	98.1%	
Hairston Lake Apartments	Section 8	Stone Mountain	Senior	170	95.3%	
Shepherd Center	Section 8	Decatur	Family	14	100.0%	
Manor At Indian Creek II	Section 8/Market	Stone Mountain	Senior	94	97.9%	
Spring Chase II	Section 8/Market	Stone Mountain	Senior	81	100.0%	
Philips Tower	Section 8/Market	Decatur	Senior	221	97.7%	
Village of East Lake	Section 8/Market	Atlanta	Family	517	94.0%	

KENSINGTON POINTE – DECATUR, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Antioch Manor Estates	Antioch Villas And Gardens	Columbia Senior Residences At Decatur East	Columbia Senior Residences At Forrest Hills	Manor At Indian Creek	The Retreat At Madison Place	Cortland Decatur East	Novo Avondale	The Mint At Decatur	Village At Kensington	Willis Avondale Estates
Rent Structure	LIHTC/PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family
Building												
Property Type	Midrise	Lowrise	Various	Midrise	Garden	Midrise	Midrise	Midrise	Garden	Garden	Garden	Midrise
# of Stories	4–stories	3–stories	3–stories	5–stories	2–stories	4–stories	4–stories	6–stories	2–stories	3–stories	3–stories	6–stories
Year Built	2022	2005	2012	2018	2014	2017	2008	2019	1970	1982	1970	2018
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2020	2017	2020	n/a
Commercial	no	no	no	no	no	no	no	yes	no	no	no	yes
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Courtyard	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no
Utility Structure												
Cooking	no	yes	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	yes	no	no	no	no	no	no	no	no	no
Heat	no	yes	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	yes	no	no	yes	no	yes
Sewer	yes	yes	yes	no	no	no	yes	no	no	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Accessibility												
Grab Bars	yes	no	no	no	no	yes	no	no	no	no	no	no
Hand Rails	no	yes	yes	yes	yes	no	yes	no	no	no	no	no
Pull Cords	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Unit Amenities												
Balcony/ Patio	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	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	yes	no	no	no	no	no	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	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	no	yes	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	yes	no	yes	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes	no
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen												
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Microwave	yes	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Playground	no	no	no	no	no	no	no	no	yes	yes	yes	no
Swimming Pool	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Theatre	no	no	yes	yes	no	no	yes	no	no	no	no	no
Recreational Area	no	no	yes	no	no	no	no	no	no	no	no	yes
WiFi	yes	no	no	no	no	no	no	yes	yes	no	no	yes
Adult Education	yes	no	no	yes	no	no	yes	no	no	no	no	no
Neighborhood	no	no	yes	no	no	no	no	no	no	no	no	no
Non-Shelter	no	yes	no	no	no	no	no	no	no	no	no	no
Service	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Shuttle Service	no	yes	yes	no	no	no	yes	no	no	no	no	no
Hairdresser/ Barber	no	yes	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	yes	no	no	no	yes	no	no	no
Intercom (Buzzer)	yes	yes	no	yes	no	yes	yes	yes	no	no	no	yes
Intercom (Phone)	no	no	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Patrol	no	no	no	yes	yes	no	yes	no	yes	no	yes	no
Perimeter Fencing	no	yes	yes	no	yes	no	yes	no	no	no	yes	no
Video Surveillance	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Parking												
Garage	no	no	no	yes	no	no	no	yes	no	no	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a	\$0	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer hand rails and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, a playground, or an exercise facility, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors age 55 and older, similar to six of the comparables. The remaining comparables target family households.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	LIHTC/ Market	Senior	122	2	1.6%
Antioch Villas And Gardens	LIHTC/ Market	Senior	106	0	0.0%
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	92	0	0.0%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	80	2	2.5%
Manor At Indian Creek	LIHTC	Senior	94	2	2.1%
The Retreat At Madison Place	LIHTC	Senior	160	0	0.0%
Cortland Decatur East*	Market	Family	378	217	57.4%
Novo Avondale	Market	Family	373	32	8.6%
The Mint At Decatur	Market	Family	202	6	3.0%
Village At Kensington**	Market	Family	997	277	27.8%
Willis Avondale Estates	Market	Family	197	9	4.6%
Total LIHTC			654	6	0.9%
Total Market Rate			2,147	541	25.2%
Total Market Rate (Stabilized)			772	47	6.1%
Overall Total			2,801	547	19.5%
Overall Total (Stabilized)			1,426	53	3.7%

*This property is in its initial lease-up phase

**This property is currently undergoing renovations

Cortland Decatur East opened in 2019, is in its initial lease-up phase, and has experienced an initial absorption pace of 12 units per month. Additionally, Village At Kensington is currently undergoing renovations which resulted in elevated vacancy rate. Excluding Cortland Decatur East and Village At Kensington, overall vacancy among the stabilized properties in the market is low at 3.7 percent. Vacancy among the LIHTC comparables is lower, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area.

The vacancy rates among the stabilized market rate comparable properties range from zero to 8.6 percent, averaging 6.1 percent, which is considered slightly elevated. However, the contact at Novo Avondale noted vacancy is elevated at the property as renovations were recently completed in May 2020 and the property is in the process of leasing the units that were under renovation. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

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

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Silver Oak	LIHTC	Clarkston	Family	Proposed	0
Starnes Senior	LIHTC/PBRA	Clarkston	Senior	Proposed	35
Swanton Heights	RAD	Decatur	Family	Proposed	0
Park Trace	PBRA	Decatur	Senior	Proposed	0
Village of East Lake	LIHTC/Market	Atlanta	Family	Proposed	0
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	Proposed	0
Scott Boulevard Senior Residences	LIHTC/Market	Decatur	Senior	Proposed	18
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	Proposed	0
Edgewood Court Apartments	LIHTC/PBRA	Atlanta	Family	Proposed	0

- As illustrated above there have been nine properties awarded and/or constructed or placed in service from 2017 to the present. Of these, three developments will target a senior tenancy, similar to the Subject. However, only two developments will offer non-subsidized LIHTC units at similar AMI levels that will directly compete with the Subject, totaling 53 competitive units.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Antioch Manor Estates	LIHTC/ Market	Senior	Similar	Slightly Superior	Similar	Inferior	Similar	-5
2	Antioch Villas And Gardens	LIHTC/ Market	Senior	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
3	Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	Similar	Slightly Superior	Slightly Superior	Similar	Slightly Superior	15
4	Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	10
5	Manor At Indian Creek	LIHTC	Senior	Similar	Similar	Similar	Similar	Similar	0
6	The Retreat At Madison Place	LIHTC	Senior	Similar	Similar	Similar	Inferior	Similar	-10
7	Cortland Decatur East	Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Similar	20
8	Novo Avondale	Market	Family	Similar	Similar	Similar	Inferior	Similar	-10
9	The Mint At Decatur	Market	Family	Similar	Similar	Similar	Inferior	Similar	-10
10	Village At Kensington	Market	Family	Similar	Similar	Similar	Inferior	Slightly Superior	-5
11	Willis Avondale Estates	Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Similar	20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 50, and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Kensington Pointe	DeKalb	Senior	\$917*	\$1,042*	N/Ap
2019 LIHTC Maximum Rent (Net)	DeKalb		\$399	\$474	
Antioch Manor Estates	DeKalb	Senior	\$461	\$553	Yes
Average			\$461	\$553	

*Proposed contract rents where tenants will pay 30 percent of their income towards rent

The AMI in DeKalb County reached its peak in 2019; thus, Antioch Manor Estates is held to the 2019 LIHTC maximum allowable rents, similar to the Subject.

All of the Subject’s proposed one and two-bedroom rents at 30 percent AMI are contract rents. Thus, were the Subject to lose its subsidies, rents for these units would need to be lowered to be in compliance with LIHTC program requirements. Antioch Manor Estates is the only comparable offering units at 30 percent AMI. This property reports achieving maximum allowable levels for their one and two-bedroom units. However, the rents at this property appears to be slightly above the maximum allowable levels. This is likely due to differing utility allowances.

Antioch Manor Estates is located 4.0 miles from the Subject in Stone Mountain and offers a similar location. This property was constructed in 2005 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Antioch Manor Estates offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. This property offers similar property amenities and unit sizes compared to the Subject. Overall, Antioch Manor Estates is slightly inferior to the proposed Subject. Antioch Manor Estates is 98.4 percent occupied and management at the property reported all of the vacant units are being processed from its waiting list, which consists of 30 households. Thus, we believe the Subject can achieve maximum allowable rents of **\$399** and **\$474** for its one and two-bedroom units at 30 percent of AMI were the subsidy to go away.

LIHTC RENT COMPARISON @50%

	County	Tenancy	1BR	2BR	Rents at Max?
Kensington Pointe	DeKalb	Senior	\$698	\$833	Yes
2019 LIHTC Maximum Rent (Net)	DeKalb		\$698	\$833	
Antioch Manor Estates	DeKalb	Senior	\$768	\$922	Yes
Antioch Villas And Gardens	DeKalb	Senior	\$701	\$842	Yes
Columbia Senior Residences At Decatur East	DeKalb	Senior	\$761	\$936	Yes
Manor At Indian Creek	DeKalb	Senior	\$736	\$877	Yes
Average			\$742	\$894	

The AMI in DeKalb County reached its peak in 2019. Therefore, the comparables are held to the 2019 maximum allowable rents, similar to the Subject.

The Subject will offer one and two-bedroom units at 50 and 60 percent AMI, which are set at maximum allowable levels. All of the comparables offering units at 50 percent AMI report achieving rents at the 2019 maximum allowable levels. However, the rents at these properties appear to be above 2019 maximum allowable levels in DeKalb County. This is most likely due to differing utility structures.

Manor At Indian Creek is a senior LIHTC development located 1.3 miles from the Subject in Stone Mountain in a similar location. Manor At Indian Creek was built in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Manor At Indian Creek offers similar property amenities, in-unit amenities, and unit sizes compared to the proposed Subject. Overall, Manor At Indian Creek is considered similar to the Subject as proposed. Our contact at Manor At Indian Creek reports that the property is achieving maximum allowable rents at 50 percent AMI. This property is 97.9 percent occupied and management at the property reported both of the vacant units are being processed from its waiting list, which consists of 50 households. This indicates the rents at Manor At Indian Creek are achievable in the area. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

The rental rates at the market rate properties are compared to the Subject’s proposed 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Kensington Pointe	DeKalb	Senior	\$1,147	\$1,372	Yes
2019 LIHTC Maximum Rent (Net)	DeKalb		\$1,147	\$1,372	
Cortland Decatur East (Market)	DeKalb	Family	\$1,598	\$2,266	-
Novo Avondale (Market)	DeKalb	Family	\$1,037	\$1,408	-
The Mint At Decatur (Market)	DeKalb	Family	\$855	\$911	-
Village At Kensington (Market)	DeKalb	Family	\$1,312	\$1,333	-
Willis Avondale Estates (Market)	DeKalb	Family	\$1,525	\$2,121	-
Average			\$1,265	\$1,608	

The Subject will offer one and two-bedroom units at 80 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units.

The Mint At Decatur is located 1.1 miles from the Subject site in Decatur and offers a similar location. The Mint At Decatur was built in 1982, underwent minor renovations in 2017, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Mint At Decatur offers similar property amenities to the proposed Subject as it lacks a business center and exercise facility, which the proposed Subject will offer, though it offers a playground and swimming pool, which the proposed Subject will not offer. This property offers similar in-unit amenities to the Subject as it lacks grab bars and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, The Mint At Decatur is similar to the proposed Subject. Overall, The Mint At Decatur is considered inferior to the Subject as proposed.

Novo Avondale is located 0.3 miles from the Subject site and offers a similar location. Novo Avondale was built in 1970, completed minor renovations in 2020, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Novo Avondale offers similar property amenities to the proposed Subject as it lacks a business center, central laundry facility, adult education, and service coordination, which the proposed Subject will offer, though it offers a playground and swimming pool, which the proposed Subject will not offer. This property offers similar in-unit amenities to the Subject as it lacks grab bars and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, Novo Avondale is similar to the proposed Subject. Overall, Novo Avondale is considered inferior to the Subject as proposed.

Cortland Decatur East is located 1.6 miles from the Subject site in Decatur and offers a slightly superior location. Cortland Decatur East was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Cortland Decatur East offers superior in-unit amenities in comparison to the Subject as it offers balconies/patios and in-unit washers and dryers, which the Subject will not offer, though it lacks grab bars and pull cords, which the proposed Subject will offer and are amenities that seniors desire. Cortland Decatur East offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Cortland Decatur East offers similar unit sizes to the Subject. Overall, Cortland Decatur East is considered superior to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. Overall, we believe the Subject could achieve 80 percent AMI rents above the unrestricted rents currently achieved at The Mint At Decatur and Novo Avondale, and below those currently achieved at Cortland Decatur East. As such, we believe the Subject’s rents are reasonable and achievable as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @30%*	\$399	\$402	\$1,598	\$915	129%
2BR @30%*	\$474	\$474	\$2,266	\$1,096	131%
1BR @50%	\$698	\$564	\$1,598	\$936	34%
2BR @50%	\$833	\$641	\$2,266	\$1,141	37%
1BR @80%	\$1,147	\$916	\$1,598	\$1,257	10%
2BR @80%	\$1,372	\$1,016	\$2,266	\$1,504	10%

*Achievable LIHTC rents assuming no subsidy

As illustrated the Subject’s achievable 30 percent AMI rents and proposed 50 and 80 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Cortland Decatur East is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Cortland Decatur East as a market-rate property. Cortland Decatur East was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Cortland Decatur East is located 1.6 miles from the Subject site and offers a slightly superior location. Cortland Decatur East offers superior in-unit amenities compared to the Subject as it offers balconies/patios and in-unit washers and dryers, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. This property offers

slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Cortland Decatur East offers similar unit sizes to the Subject. The one and two-bedroom rents at Cortland Decatur East are approximately 129 and 172 percent higher than the Subject’s proposed rents at 50 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Vacancy among the LIHTC comparables is very low, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been nine properties awarded and/or constructed or placed in service from 2017 to the present. Of these, three developments will target a senior tenancy, similar to the Subject. However, only two developments will offer non-subsidized LIHTC units at similar AMI levels that will directly compete with the Subject, totaling 53 competitive units. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	54,941	54.3%	46,282	45.7%
2019	54,170	51.5%	50,964	48.5%
Projected Mkt Entry August 2022	56,178	51.7%	52,384	48.3%
2024	57,426	51.9%	53,266	48.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	20,309	75.3%	6,648	24.7%
2019	27,603	67.5%	13,313	32.5%
Projected Mkt Entry August 2022	29,806	66.7%	14,863	33.3%
2024	31,176	66.3%	15,826	33.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

resides in renter-occupied housing units. Therefore, there is a similar percentage of senior renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

HISTORICAL VACANCY													
Comparable Property	Type	Total Units	2017 Q2	2017 Q3	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q4	2020 Q1	2020 Q2
Kensington Pointe	LIHTC/PBRA	130	N/A										
Antioch Manor Estates	LIHTC/ Market	122	0.0%	0.0%	0.8%	0.0%	0.8%	0.0%	0.0%	0.0%	0.8%	1.6%	N/A
Antioch Villas And Gardens	LIHTC/ Market	106	0.0%	N/A	N/A	3.8%	1.9%	N/A	0.9%	N/A	0.0%	N/A	N/A
Columbia Senior Residences At Decatur East	LIHTC/ Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	80	N/A	N/A	0.0%	0.0%	N/A	0.0%	0.0%	N/A	N/A	N/A	2.5%
Manor At Indian Creek	LIHTC	94	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%	N/A	N/A	2.1%	N/A
The Retreat At Madison Place	LIHTC	160	0.0%	0.0%	3.8%	0.0%	3.8%	N/A	1.3%	5.0%	0.0%	0.0%	N/A
Cortland Decatur East	Market	378	N/A	57.4%									
Novo Avondale	Market	373	N/A	24.1%	8.6%								
The Mint At Decatur	Market	202	9.9%	9.9%	N/A	N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	3.0%
Village At Kensington	Market	997	N/A	27.8%									
Willis Avondale Estates	Market	197	N/A	4.6%									

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 through 2020. Cortland Decatur East opened in 2019, is in its initial lease-up phase, and has experienced an initial absorption pace of 12 units per month. Additionally, Village At Kensington is currently undergoing renovations which resulted in elevated vacancy rate. Further, the contact at Novo Avondale noted vacancy is elevated at the property as renovations were recently completed in May 2020 and the property is in the process of leasing the units that were under renovation. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Antioch Manor Estates	LIHTC/ Market	Senior	Kept at max
Antioch Villas And Gardens	LIHTC/ Market	Senior	Kept at max
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	Kept at max
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	Kept at max
Manor At Indian Creek	LIHTC	Senior	Kept at max
The Retreat At Madison Place	LIHTC	Senior	Kept at max
Cortland Decatur East	Market	Family	None
Novo Avondale	Market	Family	Unknown
The Mint At Decatur	Market	Family	Increased three percent
Village At Kensington	Market	Family	Unknown
Willis Avondale Estates	Market	Family	Unknown

The LIHTC properties report increasing rents to maximum allowable levels in the past year. Cortland Decatur East and Willis Avondale Estates are recently constructed developments and could not report rent growth. Additionally, our contacts at Novo Avondale and Village At Kensington were unable to provide information regarding rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. Decatur is experiencing a foreclosure rate of one in every 18,867 homes, while DeKalb County is experiencing foreclosure rate of one in every 3,752 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Decatur is experiencing a lower foreclosure rate than DeKalb County, Georgia, and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been nine properties awarded and/or constructed or placed in service from 2017 to the present. Of these, three developments will target a senior tenancy, similar to the Subject. However, only two developments will offer non-subsidized LIHTC units at similar AMI levels that will directly compete with the Subject, totaling 53 competitive units. Vacancy among the LIHTC comparables is very low, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Vacancy among the LIHTC comparables is very low, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer hand rails and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, a playground, or an exercise facility, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, as well as a recently constructed family LIHTC development, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cortland Decatur East	Market	Family	2019	378	12
Swift Creek	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 20 units per month. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Decatur East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of approximately eight to nine months.

K. INTERVIEWS

DeKalb Housing Authority

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. However, we previously spoke with Ms. Tometia Smith with the Housing Authority of DeKalb County in March 2017 about the issuance of Housing Choice Vouchers in the area. Ms. Smith indicated that both the Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject's area. Ms. Smith reported that the Housing Authority of DeKalb County issues a total of 6,298 vouchers, of which 3,027 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 4,650 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The payment standards for DeKalb County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$855
Two-Bedroom	\$969

Source: DeKalb County Housing Authority, effective 1/1/2020

The Subject's proposed 30 percent AMI rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, the Subject's proposed LIHTC units benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

The Subject's proposed 50 percent AMI rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will not pay out of pocket for rent. The Subject's proposed 80 percent AMI rents are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will pay out of pocket for rent.

Planning

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

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Silver Oak	LIHTC	Clarkston	Family	Proposed	0
Starnes Senior	LIHTC/PBRA	Clarkston	Senior	Proposed	35
Swanton Heights	RAD	Decatur	Family	Proposed	0
Park Trace	PBRA	Decatur	Senior	Proposed	0
Village of East Lake	LIHTC/Market	Atlanta	Family	Proposed	0
Columbia Fayetteville	LIHTC/Market	Atlanta	Family	Proposed	0
Scott Boulevard Senior Residences	LIHTC/Market	Decatur	Senior	Proposed	18
Trinity Walk Phase III	LIHTC/Market	Decatur	Family	Proposed	0
Edgewood Court Apartments	LIHTC/PBRA	Atlanta	Family	Proposed	0

- As illustrated above there have been nine properties awarded and/or constructed or placed in service from 2017 to the present. Of these, three developments will target a senior tenancy, similar to the Subject. However, only two developments will offer non-subsidized LIHTC units at similar AMI levels that will directly compete with the Subject, totaling 53 competitive units.

Decide DeKalb Development Authority

We spoke with Randi Mason, Vice President of Economic Development for Decide DeKalb Development Authority to inquire about recent business expansions in the county. According to Ms. Mason, there were multiple notable business expansions in recent years, which are detailed following:

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY, GA

Company	Industry	Number of Employees
Atomic Entertainment	Entertainment	600
TireHub	Transportation	150
CarMax	Transportation	300
Academy Sports + Outdoors	Recreation	60
CMX Cinemas	Entertainment	N/A
Convergent Technologies	Manufacturing	150
Carcoustics	Manufacturing	200
Home Chef	Retail Trade	1,200
Cox Automotive HQ	Information	1,200
Sysnet Global Solutions	Information	500
Children's Healthcare of Atlanta	Healthcare/Social Assistance	143
Sprouts Farmers Market	Retail Trade	100
Source One Direct	Prof/Scientific/Tech Services	100
The Task Force for Global Health	Healthcare/Social Assistance	85
Eurofins Genomics	Prof/Scientific/Tech Services	78
YRC Worldwide	Freight Terminal	60
Sifted	Accommodation/Food Services	50
Phytobiotics	Manufacturing	<u>25</u>
Total		5,001

- Decide DeKalb has partnered with Atomic Entertainment to overhaul and revamp Pullman Yard, which is expected to create 600 jobs over the next few years.
- TireHub, a joint venture between The Goodyear Tire & Rubber Co and Bridgestone Americas Inc., will be headquartered in a 30,000 square foot office at One Ravinia. The Headquarters will employ 150.
- CarMax plans to create more than 300 new jobs in Peachtree Corners when the car retailer opens a new customer experience center in the city this summer, Gov. Brian Kemp's office announced March 5, 2019.
- CMX Cinemas announced it will open CMX CinéBistro Peachtree Corners sometime in early March 2019, although an exact date was not immediately available. It has long been viewed by city officials as the major anchor for the Town Center development, which is across Peachtree Parkway from The Forum shopping center.
- Convergent Technologies, a worldwide leader in service-based systems integration, announced the expansion of its operations in DeKalb County. The announcement represents 150 existing jobs, a projected 33% increase in new jobs in the coming years, and \$1 million in capital investment for the community. Convergent's 25,000-square-foot facility will be located at 1955 Evergreen Boulevard, approximately ten miles south of the Subject site.
- Carcoustics, a supplier to the automobile industry, plans to invest \$6 million to construct a 130,000 square-foot manufacturing facility that will produce acoustic and thermal components for the automobile industry. Over the next five years, the company intends to create 200 jobs at the facility.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019 there was approximately 3.3 percent annual senior population growth in the PMA, which lagged the MSA but outpaced the national senior population growth. Over the next five years, the senior population growth in the PMA and MSA is projected to increase at a 1.9 and 2.8 percent annual rate, respectively, which exceeds the national projections. The current senior population of the PMA is 68,729 and is expected to be 72,676 in 2022. The current number of senior households in the PMA is 40,916 and is expected to be 44,669 in 2022. Renter households are concentrated in the lowest income cohorts, with 70.3 percent of renters in the PMA earning between \$0 and \$49,999 annually. The Subject will target tenants earning between \$0 and \$51,040. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technology services, and information industries. Conversely, the PMA is underrepresented in the construction, manufacturing, and agriculture/forestry/fishing/hunting industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

Employment growth in the MSA exceeded the nation in every year but one since 2011. As of December 2019, total employment in the MSA is increasing at an annualized rate of 1.9 percent, compared to a 1.3 percent increase by the nation as a whole. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA is at a post-recessionary record and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 2.7 percent, which is lower than the current national unemployment rate of 3.4 percent. This suggests that demand for affordable housing should be trending positively as the areas employment base grows. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing

and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30% (As Proposed)	\$0	\$19,140	9	1,307	0	1,307	0.7%	\$917
1BR @30% (Absent Subsidy)	\$13,440	\$19,140	9	428	14	414	2.2%	\$399
1BR @50%	\$22,410	\$31,900	30	536	18	518	5.8%	\$698
1BR @80%	\$35,880	\$51,040	23	645	21	624	3.7%	\$1,147
1BR Overall (As Proposed)	\$0	\$51,040	62	2,473	39	2,434	2.5%	-
1BR Overall (Absent Subsidy)	\$13,440	\$51,040	62	1,657	53	1,604	3.9%	-
2BR @30% (As Proposed)	\$0	\$19,140	10	610	0	610	1.6%	\$1,042
2BR @30% (Absent Subsidy)	\$16,140	\$19,140	10	200	0	200	5.0%	\$474
2BR @50%	\$26,910	\$31,900	34	250	0	250	13.6%	\$833
2BR @80%	\$43,080	\$51,040	24	301	0	301	8.0%	\$1,372
2BR Overall (As Proposed)	\$0	\$51,040	68	1,154	0	1,154	5.9%	-
2BR Overall (Absent Subsidy)	\$16,140	\$51,040	68	773	0	773	8.8%	-
@30% Overall (As Proposed)	\$0	\$19,140	19	1,917	0	1,917	1.0%	-
@30% Overall (Absent Subsidy)	\$13,440	\$19,140	19	628	14	614	3.1%	-
@50% Overall	\$22,410	\$31,900	64	787	18	769	8.3%	-
@80% Overall	\$35,880	\$51,040	47	946	21	925	5.1%	-
Overall (As Proposed)	\$0	\$51,040	130	3,627	39	3,588	3.6%	-
Overall (Absent Subsidy)	\$13,440	\$51,040	130	2,431	53	2,378	5.5%	-

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

Absorption

We were able to obtain absorption information from two of the comparable properties, as well as a recently constructed family LIHTC development, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cortland Decatur East	Market	Family	2019	378	12
Swift Creek	LIHTC	Family	2019	60	20
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from 12 to 20 units per month. We have placed emphasis on the senior LIHTC property, Columbia Senior Residences At Decatur East. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of approximately eight to nine months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	LIHTC/ Market	Senior	122	2	1.6%
Antioch Villas And Gardens	LIHTC/ Market	Senior	106	0	0.0%
Columbia Senior Residences At Decatur East	LIHTC/ Market	Senior	92	0	0.0%
Columbia Senior Residences At Forrest Hills	LIHTC/ Market	Senior	80	2	2.5%
Manor At Indian Creek	LIHTC	Senior	94	2	2.1%
The Retreat At Madison Place	LIHTC	Senior	160	0	0.0%
Cortland Decatur East*	Market	Family	378	217	57.4%
Novo Avondale	Market	Family	373	32	8.6%
The Mint At Decatur	Market	Family	202	6	3.0%
Village At Kensington**	Market	Family	997	277	27.8%
Willis Avondale Estates	Market	Family	197	9	4.6%
Total LIHTC			654	6	0.9%
Total Market Rate			2,147	541	25.2%
Total Market Rate (Stabilized)			772	47	6.1%
Overall Total			2,801	547	19.5%
Overall Total (Stabilized)			1,426	53	3.7%

*This property is in its initial lease-up phase

**This property is currently undergoing renovations

Cortland Decatur East opened in 2019, is in its initial lease-up phase, and has experienced an initial absorption pace of 12 units per month. Additionally, Village At Kensington is currently undergoing renovations which resulted in elevated vacancy rate. Excluding Cortland Decatur East and Village At Kensington, overall vacancy among the stabilized properties in the market is low at 3.7 percent. Vacancy among the LIHTC comparables is lower, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area.

The vacancy rates among the stabilized market rate comparable properties range from zero to 8.6 percent, averaging 6.1 percent, which is considered slightly elevated. However, the contact at Novo Avondale noted vacancy is elevated at the property as renovations were recently completed in May 2020 and the property is in the process of leasing the units that were under renovation. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include hand rails and pull cords, which many of the comparables will lack and are amenities that seniors desire. The Subject will be located adjacent to the Kensington MARTA station and therefore have excellent accessibility to public transportation. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are

among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, excellent access to public transportation, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Vacancy among the LIHTC comparables is very low, at 0.9 percent. Our contacts at Antioch Manor Estates and Manor At Indian Creek report the vacant units are being processed from their respective waiting lists. Additionally, our contact at Columbia Senior Residences At Forrest Hills reported that the two vacant units at the property are market rate units. Thus, all of the vacant LIHTC units among the comparables are pre-leased. Further, all of the LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer hand rails and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will not offer balconies/patios, a playground, or an exercise facility, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Brad Weinberg, MAI, CVA, CRE
Partner
Novogradac Consulting LLP

June 17, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 17, 2020



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

June 17, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



West along Kensington Road



East along Kensington Road



Northeast along Memorial Drive



Southwest along Memorial Drive



Bus Stop along Memorial Drive



Subject site



Subject Site



Subject site



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Kensington MARTA in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood

ADDENDUM C
Qualifications

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 Maryland – Certified General Real Estate Appraiser; No. 6048
Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900
State of Oregon – Certified General Real Estate Appraiser; No. C001280
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111
State of South Carolina – Certified General Real Estate Appraiser; No. 4566
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

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM 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.
- 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
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

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	Kensington Pointe 3391 Kensington Road Decatur, GA 30032 DeKalb County		Midrise 4-stories 2022 / n/a Senior	@30% (Project Based Rental Assistance - PBRA), @50%, @80%	1BR / 1BA	9	6.9%	650	@30% (PBRA)	\$917	N/A	N/A	N/A	N/A				
					1BR / 1BA	30	23.1%	650	@50%	\$698	Yes	N/A	N/A	N/A				
					1BR / 1BA	23	17.7%	650	@80%	\$1,147	Yes	N/A	N/A	N/A				
					2BR / 2BA	10	7.7%	900	@30% (PBRA)	\$1,042	N/A	N/A	N/A	N/A				
					2BR / 2BA	34	26.2%	900	@50%	\$833	Yes	N/A	N/A	N/A				
					24	18.5%	900	@80%	\$1,372	Yes	N/A	N/A	N/A					
					130							N/A	N/A					
1	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	4.0 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @50%, @60%, Market	0BR / 1BA	2	1.6%	450	@30%	\$379	Yes	Yes	N/A	N/A				
					0BR / 1BA	2	1.6%	450	@50%	\$666	Yes	Yes	N/A	N/A				
					0BR / 1BA	2	1.6%	450	@60%	\$810	Yes	Yes	N/A	N/A				
					0BR / 1BA	2	1.6%	450	Market	\$724	N/A	Yes	N/A	N/A				
					1BR / 1BA	5	4.1%	600	@30%	\$402	Yes	Yes	N/A	N/A				
					1BR / 1BA	20	16.4%	600	@50%	\$709	Yes	Yes	N/A	N/A				
					1BR / 1BA	15	12.3%	600	@60%	\$863	Yes	Yes	N/A	N/A				
					1BR / 1BA	8	6.6%	600	Market	\$916	N/A	Yes	N/A	N/A				
					2BR / 1BA	6	4.9%	800	@30%	\$474	Yes	Yes	N/A	N/A				
					2BR / 1BA	26	21.3%	800	@50%	\$843	Yes	Yes	N/A	N/A				
					2BR / 1BA	13	10.7%	800	@60%	\$1,028	Yes	Yes	N/A	N/A				
					2BR / 1BA	3	2.5%	800	Market	\$1,266	N/A	Yes	N/A	N/A				
					2BR / 2BA	1	0.8%	850	@30%	\$474	Yes	Yes	N/A	N/A				
					2BR / 2BA	3	2.5%	850	@50%	\$843	Yes	Yes	N/A	N/A				
2BR / 2BA	3	2.5%	850	@60%	\$1,028	Yes	Yes	N/A	N/A									
2BR / 2BA	11	9.0%	850	Market	\$1,316	N/A	Yes	N/A	N/A									
					122							2	1.6%					
2	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	4.0 miles	Various 3-stories 2012 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	0BR / 1BA	4	3.8%	524	@60%	\$594	Yes	Yes	0	0.0%				
					0BR / 1BA	1	0.9%	524	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	12	11.3%	626	@50%	\$642	Yes	Yes	0	0.0%				
					1BR / 1BA	15	14.2%	626	@60%	\$698	Yes	Yes	0	0.0%				
					1BR / 1BA	16	15.1%	626	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	10	9.4%	690	@60%	\$698	Yes	Yes	0	0.0%				
					1BR / 1BA	4	3.8%	690	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	6	5.7%	690	Market	\$1,016	N/A	Yes	0	0.0%				
					2BR / 1BA	2	1.9%	831	@50%	\$763	Yes	Yes	0	0.0%				
					2BR / 1BA	6	5.7%	831	@60%	\$888	Yes	Yes	0	0.0%				
					2BR / 1BA	2	1.9%	831	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1BA	2	1.9%	831	Market	\$1,016	N/A	Yes	0	0.0%				
					2BR / 2BA	16	15.1%	908	@60%	\$888	Yes	Yes	0	0.0%				
					2BR / 2BA	2	1.9%	908	@60% (PBRA)	-	N/A	Yes	0	0.0%				
2BR / 2BA	8	7.6%	908	Market	\$1,171	N/A	Yes	0	0.0%									
					106							0	0.0%					
3	Columbia Senior Residences At Decatur East 590 East E Freeman St Decatur, GA 30030 DeKalb County	1.6 miles	Midrise 5-stories 2018 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	2	2.2%	750	@50%	\$702	Yes	Yes	0	0.0%				
					1BR / 1BA	58	63.0%	750	@60%	\$852	Yes	Yes	0	0.0%				
					1BR / 1BA	12	13.0%	750	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	2	2.2%	750	Market	\$1,505	N/A	Yes	0	0.0%				
					2BR / 1BA	1	1.1%	980	@50%	\$857	Yes	Yes	0	0.0%				
					2BR / 1BA	10	10.9%	980	@60%	\$1,037	Yes	Yes	0	0.0%				
					2BR / 1BA	3	3.3%	980	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1BA	4	4.4%	980	Market	\$1,883	N/A	Yes	0	0.0%				
										92							0	0.0%
					4	Columbia Senior Residences At Forrest Hills 1004 Columbia Drive Decatur, GA 30030 DeKalb County	1.4 miles	Garden 2-stories 2014 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @50% (Public Housing), @60%	1BR / 1BA	4	5.0%	767	@50% (PBRA)	\$690	N/A	Yes	0
1BR / 1BA	5	6.3%	767	@50% (Public Housing)						\$564	N/A	Yes	0	0.0%				
1BR / 1BA	15	18.8%	767	@60%						\$824	Yes	No	0	0.0%				
1BR / 1BA	42	52.5%	767	@60% (PBRA)						\$670	N/A	Yes	0	0.0%				
1BR / 1BA	8	10.0%	767	Market						\$1,259	N/A	No	2	25.0%				
2BR / 2BA	2	2.5%	1,000	@60% (PBRA)						\$641	N/A	Yes	0	0.0%				
2BR / 2BA	1	1.3%	1,000	@50% (Public Housing)						\$716	N/A	Yes	0	0.0%				
2BR / 2BA	2	2.5%	1,000	@60%						\$977	Yes	No	0	0.0%				
2BR / 2BA	1	1.3%	1,000	Market						\$1,331	N/A	No	0	0.0%				
										80							2	2.5%
5	Manor At Indian Creek 3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County	1.3 miles	Midrise 4-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	12	12.8%	750	@50%	\$677	Yes	Yes	N/A	N/A				
					1BR / 1BA	66	70.2%	750	@60%	\$837	Yes	Yes	N/A	N/A				
					2BR / 2BA	7	7.5%	950	@50%	\$798	Yes	Yes	N/A	N/A				
					2BR / 2BA	9	9.6%	950	@60%	\$1,000	Yes	Yes	N/A	N/A				
					94							2	2.1%					
6	The Retreat At Madison Place 3907 Redwing Circle Decatur, GA 30035 DeKalb County	1.9 miles	Midrise 4-stories 2008 / n/a Senior	@60%	1BR / 1BA	60	37.5%	701	@60%	\$838	Yes	Yes	0	0.0%				
					2BR / 2BA	100	62.5%	971	@60%	\$937	Yes	Yes	0	0.0%				
					160								0	0.0%				
7	Cortland Decatur East 2641 E College Avenue Decatur, GA 30030 DeKalb County	1.6 miles	Midrise 6-stories 2019 / n/a Family	Market	0BR / 1BA	5	1.3%	581	Market	\$1,480	N/A	No	N/A	N/A				
					1BR / 1BA	225	59.5%	717	Market	\$1,598	N/A	No	N/A	N/A				
					2BR / 2BA	131	34.7%	1,102	Market	\$2,266	N/A	No	N/A	N/A				
					3BR / 2BA	17	4.5%	1,416	Market	\$3,370	N/A	No	N/A	N/A				
					378							217	57.4%					
8	Novo Avondale 3330 Mountain Drive Decatur, GA 30032 DeKalb County	0.3 miles	Garden 2-stories 1970 / 2020 Family	Market	1BR / 1BA	N/A	N/A	745	Market	\$1,037	N/A	N/A	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,075	Market	\$1,308	N/A	N/A	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,075	Market	\$1,408	N/A	N/A	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,447	N/A	N/A	N/A	N/A				
					373							32	8.6%					
9	The Mint At Decatur 3841 Kensington Road Decatur, GA 30032 DeKalb County	1.1 miles	Garden 3-stories 1982 / 2017 Family	Market	1BR / 1BA	20	9.9%	688	Market	\$855	N/A	No	1	5.0%				
					2BR / 2BA	162	80.2%	1,055	Market	\$911	N/A	No	4	2.5%				
					3BR / 2BA	20	9.9%	1,219	Market	\$1,062	N/A	No	1	5.0%				
					202							6	3.0%					
10	Village At Kensington 3465 Kensington Rd Decatur, GA 30032 DeKalb County	0.4 miles	Garden 3-stories 1970 / 2020 Family	Market	1BR / 1BA	N/A	N/A	600	Market	\$1,112	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	800	Market	\$1,312	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	1,100	Market	\$1,233	N/A	No	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	1,100	Market	\$1,333	N/A	No	N/A	N/A				
					997							277	27.8%					
11	Willis Avondale Estates 2700 E College Avenue Decatur, GA 30030 DeKalb County	1.5 miles	Midrise 6-stories 2018 / n/a Family	Market	1BR / 1BA	121	61.4%	750	Market	\$1,525	N/A	No	N/A	N/A				
					2BR / 2BA	76	38.6%	1,205	Market	\$2,121	N/A	No	N/A	N/A				
					197							9	4.6%					

ADDENDUM E
Subject Survey

LEGAL DESCRIPTION
D1123

ALL AND SINGULAR THAT CERTAIN TRACT OF LAND LYING AND BEING IN LAND LOTS 251 AND 230, 15TH DISTRICT, OF DEKALB COUNTY GEORGIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTED RIGHT-OF-WAY OF THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY OF KENSINGTON ROAD, HAVING A VARIABLE RIGHT-OF-WAY, AND THE NORTHWESTERN RIGHT-OF-WAY OF MEMORIAL DRIVE, HAVING A VARIABLE RIGHT-OF-WAY, SAID POINT HAVING GEORGIA WEST STATE PLANE COORDINATES, HAD 83/94, OF A NORTHING OF 1372226.292 AND AN EASTING OF 2271268.355, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ALONG SAID MITER, SOUTH 46°01'39" EAST, A DISTANCE OF 38.28 FEET TO A POINT;

THENCE ALONG THE RIGHT-OF-WAY OF MEMORIAL DRIVE, SOUTH 25°56'16" WEST, A DISTANCE OF 287.78 FEET TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, SOUTH 63°15'32" EAST, A DISTANCE OF 6.04 FEET TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, SOUTH 26°45'41" WEST A DISTANCE OF 585.83 FEET TO A POINT;

THENCE LEAVING SAID RIGHT-OF-WAY, NORTH 00°23'30" EAST, A DISTANCE OF 517.21 FEET TO A POINT ON THE LAND LOT LINE BETWEEN LAND LOTS 251 AND 230;

THENCE NORTH 89°25'57" WEST, A DISTANCE OF 53.04 FEET TO A LAND LOT CORNER BETWEEN LAND LOTS 231 AND 252;

THENCE ALONG SAID LAND LOT LINE, NORTH 00°58'57" EAST, A DISTANCE OF 230.80 FEET TO A POINT ON THE RIGHT-OF-WAY OF KENSINGTON ROAD;

THENCE ALONG THE RIGHT-OF-WAY OF KENSINGTON ROAD, NORTH 82°42'18" EAST, A DISTANCE OF 16.44 FEET TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 228.90 FEET, SAID CURVE HAVING A RADIUS OF 1881.20 FEET AND A CHORD BEARING OF NORTH 80°46'48" EAST, 228.72 FEET, TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, SOUTH 12°40'41" EAST, A DISTANCE OF 14.91 FEET TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, NORTH 75°49'27" EAST, A DISTANCE OF 181.11 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING.

CONTAINING 161,338 SQUARE FEET OR 3.704 ACRES.

LEGAL DESCRIPTION
D1135

ALL AND SINGULAR THAT CERTAIN TRACT OF LAND LYING AND BEING IN LAND LOT 250, 15TH DISTRICT, OF DEKALB COUNTY GEORGIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTED RIGHT-OF-WAY OF THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY OF KENSINGTON ROAD, HAVING A VARIABLE RIGHT-OF-WAY, AND THE NORTHWESTERN RIGHT-OF-WAY OF MEMORIAL DRIVE, HAVING A VARIABLE RIGHT-OF-WAY, SAID POINT HAVING GEORGIA WEST STATE PLANE COORDINATES, HAD 83/94, OF A NORTHING OF 1372226.292 AND AN EASTING OF 2271268.355,

THENCE ALONG THE RIGHT-OF-WAY OF KENSINGTON ROAD, SOUTH 75°49'27" WEST, A DISTANCE OF 181.11 FEET TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, NORTH 12°40'41" WEST, A DISTANCE OF 14.91 FEET TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 228.90 FEET, SAID CURVE HAVING A RADIUS OF 1881.20 FEET AND A CHORD BEARING OF SOUTH 80°46'48" WEST, 228.72 FEET, TO A POINT;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, SOUTH 82°42'18" WEST, A DISTANCE OF 16.44 FEET TO A POINT ON THE LAND LOT LINE BETWEEN LAND LOTS 250 AND 251, SAID POINT BEING THE POINT OF BEGINNING;

THENCE LEAVING SAID RIGHT-OF-WAY, SOUTH 00°58'56" WEST, A DISTANCE OF 230.80 FEET TO A LAND LOT CORNER;

THENCE NORTH 89°25'57" WEST, A DISTANCE OF 92.38 FEET TO A POINT;

THENCE NORTH 01°02'17" EAST, A DISTANCE OF 223.83 FEET TO A POINT ON THE RIGHT-OF-WAY OF KENSINGTON ROAD;

THENCE NORTH 86°15'00" EAST A DISTANCE OF 92.48 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING.

CONTAINING 20, 58 SQUARE FEET OR 0.481 ACRES.

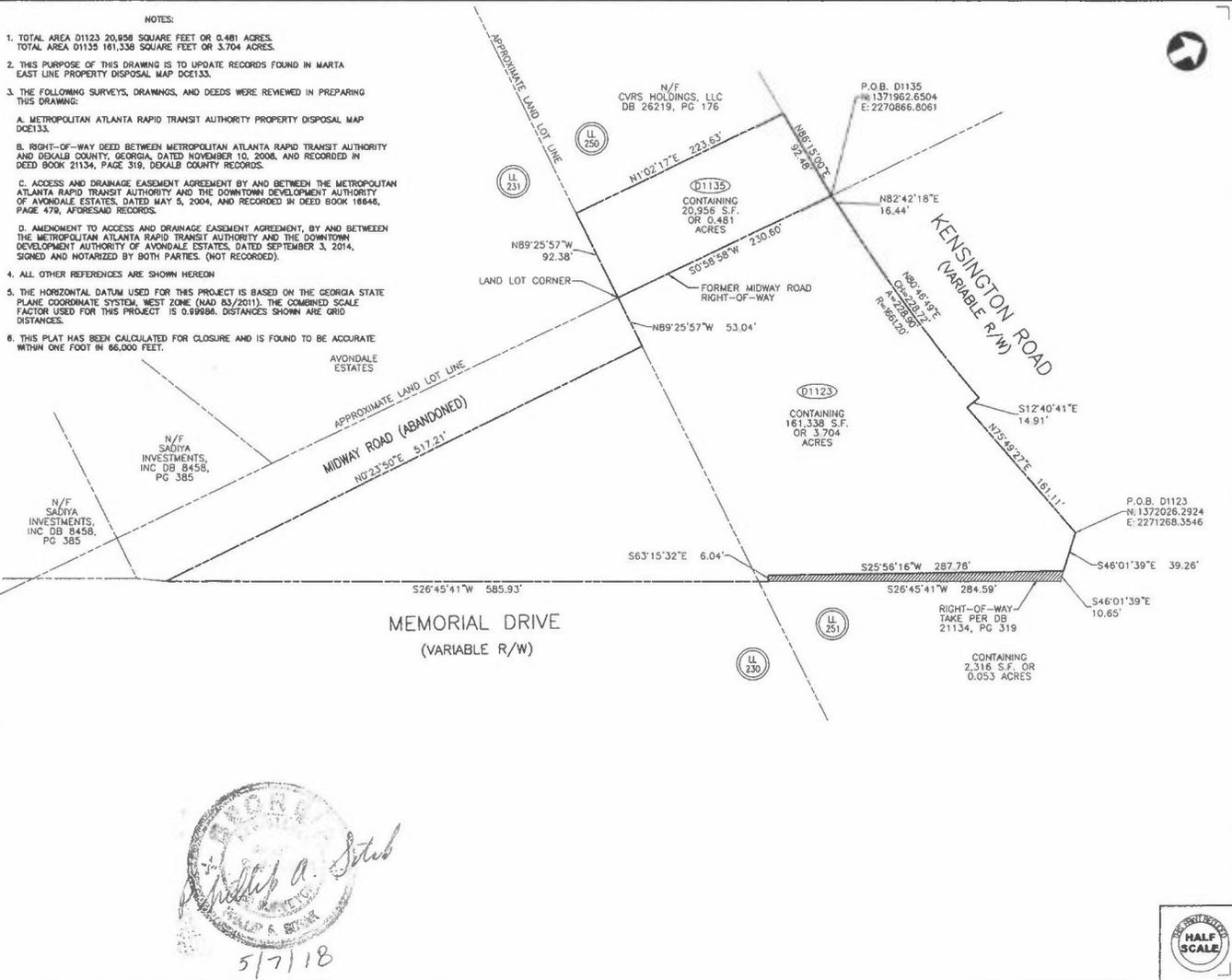
50' 0 25' 50' 100'

GRAPHIC SCALE 1" = 50'-0

ACQUISITION PARCELS - E382, E383

NOTES:

- TOTAL AREA D1123 20,956 SQUARE FEET OR 0.481 ACRES. TOTAL AREA D1135 161,338 SQUARE FEET OR 3.704 ACRES.
- THE PURPOSE OF THIS DRAWING IS TO UPDATE RECORDS FOUND IN MARTA EAST LINE PROPERTY DISPOSAL MAP DCE133.
- THE FOLLOWING SURVEYS, DRAWINGS, AND DEEDS WERE REVIEWED IN PREPARING THIS DRAWING:
 - METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY PROPERTY DISPOSAL MAP DCE133.
 - RIGHT-OF-WAY DEED BETWEEN METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY AND DEKALB COUNTY, GEORGIA, DATED NOVEMBER 10, 2008, AND RECORDED IN DEED BOOK 21134, PAGE 319, DEKALB COUNTY RECORDS.
 - ACCESS AND DRAINAGE EASEMENT AGREEMENT BY AND BETWEEN THE METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY AND THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES, DATED MAY 5, 2004, AND RECORDED IN DEED BOOK 18646, PAGE 479, AFORESAID RECORDS.
 - AMENDMENT TO ACCESS AND DRAINAGE EASEMENT AGREEMENT, BY AND BETWEEN THE METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY AND THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES, DATED SEPTEMBER 3, 2014, SIGNED AND NOTARIZED BY BOTH PARTIES. (NOT RECORDED).
- ALL OTHER REFERENCES ARE SHOWN HEREON
- THE HORIZONTAL DATUM USED FOR THIS PROJECT IS BASED ON THE GEORGIA STATE PLANE COORDINATE SYSTEM, WEST ZONE (NAD 83/2011). THE COMBINED SCALE FACTOR USED FOR THIS PROJECT IS 0.99998. DISTANCES SHOWN ARE GRID DISTANCES.
- THIS PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 86,000 FEET.



Handwritten signature: Phillip A. Sotak
5/7/18

THIS SURVEY WAS PREPARED IN CONFORMITY WITH THE TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN CHAPTER 180-3 OF THE RULES OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS, AND AS SET FORTH IN THE GEORGIA O.C.G.A. 18-6-87, AUTHORITY O.C.G.A. SECS. 15-6-87, 43-16-4, 43-16-6, 43-15-19, AND 43-15-22.

THE PREPARATION OF THIS DRAWING HAS BEEN FINANCED IN PART THROUGH A GRANT FROM THE U.S. DEPARTMENT OF TRANSPORTATION, FEDERAL TRANSIT ADMINISTRATION, UNDER THE FEDERAL TRANSIT ACT, AS AMENDED, AND IN PART BY THE TAXES OF THE CITIZENS OF FULTON AND DEKALB COUNTIES OF THE STATE OF GEORGIA.	DESIGNED BY P. SOTAK
	DRAWN BY D. MERCHANT
	CHECKED BY
	IN CHARGE A. MOHAJER
REVISED AREA	DATE 7 MAY 18
REV. DATE	BY SUB. APP. DESCRIPTION

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

EAST LINE
PROPERTY DISPOSAL MAP
PARCEL D1123 - PARCEL D1135
LAND LOTS 230, 250 AND 251 15TH DISTRICT
DEKALB COUNTY, GEORGIA

SCALE 1" = 50'
CONTRACT PROPOSAL NUMBER E550
DRAWING NO. REV. PAGE NO. DCE133 1 1