

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THE HOLLIS**

565 Cobb Parkway SE  
Marietta, Cobb County, Georgia 30060

Effective Date: June 8, 2020  
Report Date: June 12, 2020

Prepared for:  
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June 12, 2020

Mr. Edrick Harris  
Vice President-Development  
Prestwick Companies  
3715 Northside Parkway NW  
Building 200, Suite 175  
Atlanta, GA 30327

Re: Application Market Study for The Hollis, located in Marietta, Cobb County, Georgia

Dear Mr. Harris:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Marietta, Cobb 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 74-unit senior (55+) LIHTC/PBRA project. It will be a newly constructed affordable LIHTC project, with 66 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. Of the 66 units restricted to households earning 50 and 60 percent of the AMI or less, 23 one-bedroom will operate with a project-based rental subsidy, where tenants will pay 30 percent of their income towards rent. The remaining eight revenue generating units will be market rate units. 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 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 it is 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 multifamily properties. Particularly for affordable senior 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 to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty, particularly affordable senior housing.
- 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 affordable senior housing, which is somewhat insulated from economic volatility. 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.

EDRICK HARRIS  
PRESTWICK COMPANIES  
JUNE 12, 2020

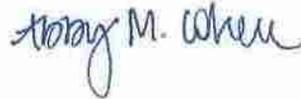
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please 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



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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

The Hollis will be a newly constructed senior property located at 565 Cobb Parkway SE in Marietta, Cobb County, Georgia, which will consist of one, four-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
2BR / 2BA	963	1	\$707	\$94	\$801	\$897	\$1,167	
@50% (Project Based Rental Assistance - PBRA)								
1BR / 1BA	653	2	\$930	\$72	\$1,002	\$747	\$1,025	
@60%								
1BR / 1BA	653	25	\$728	\$72	\$800	\$897	\$1,025	
2BR / 2BA	963	17	\$887	\$94	\$981	\$1,077	\$1,167	
@60% (Project Based Rental Assistance - PBRA)								
1BR / 1BA	653	21	\$930	\$74	\$1,004	\$897	\$1,025	
Market								
1BR / 1BA	653	6	\$900	N/A	N/A	N/A	\$1,025	
2BR / 2BA	963	2	\$1,000	N/A	N/A	N/A	\$1,167	
		<b>74</b>						

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

The Subject's proposed contract rents are set above the 50 and 60 percent 2019 maximum allowable levels. Tenants in these units will pay 30 percent of their income towards rent. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The proposed rents for the Subject's units at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer grab bars, hand rails, pull cords, a business center, and community room, which many of the comparables will lack and are amenities seniors desire. However, the Subject will lack balconies/patios, exterior storage, in-unit washers and dryers, and a swimming pool, which are 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 is located on the east side of Cobb Parkway SE. The Subject site has good visibility and accessibility from Cobb Parkway SE. The Subject site consists of a vacant commercial building set for demolition and removal. Surrounding uses consist of commercial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 60 out of 100. Crime indices in the Subject's area are considered slightly elevated. The Subject offers limited access and an intercom system as security amenities. All but one of the comparables offer at least one form of security and are similar to the Subject. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good

proximity to locational amenities, which are within 3.0 miles of the Subject site, most of which are within one mile.

### 3. Market Area Definition

The PMA is defined by Piedmont Road and Post Oak Tritt Road to the north, Johnson Ferry Road to the east, the Cobb County Line and U.S. 41 to the south, and Church Street and West Atlanta Street to the west. This area includes the City of Marietta as well as portions of Sandy Plains and East Cobb. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.7 miles  
 East: 6.2 miles  
 South: 4.5 miles  
 West: 2.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the surrounding Cobb County area and outside the 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 6.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### 4. Community Demographic Data

Between 2000 and 2010, there was approximately 3.8 percent annual increase in senior population in the PMA. Between 2010 and 2019, there was approximately 3.4 percent annual growth in senior population in the PMA, which was less than that of the MSA and greater than that of the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole. The current senior population of the PMA is 35,463 and is expected to be 38,062 in 2022. The current number of senior households in the PMA is 20,752 and is expected to be 22,919 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 50.5 percent of senior renters in the PMA earning under \$39,999 annually. The Subject will target tenants earning between \$0 and \$38,280 for its LIHTC units, and up to \$63,800 for its market rate units. Absent subsidy, the Subject would target tenants earning between \$24,000 and \$38,280; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The City of Marietta is experiencing a foreclosure rate of one in every 12,802 homes, while Cobb County is experiencing foreclosure rate of one in every 11,174 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Marietta is experiencing a lower foreclosure rate than Cobb County, the state of Georgia, and the nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 34.8 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 professional/scientific/technical services, administration/support/waste management services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and public administration industries. The significant amount of employment in the retail trade sector 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 professional/scientific/technological services sector should provide stability to the area workforce.

Between 2004 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9 percentage points compared to 4.9 percentage points nationally. However, as of 2015, the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding March of 2020 outpaced the employment growth in the nation during the same time period. Given that total employment in the MSA was at a post-recessionary record and local employment growth had 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.

Historically, the MSA has reported a slightly higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2020. As of March 2020, the unemployment rate in the MSA was 4.2 percent, which is lower than that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while unemployment continues to decrease, it appears the MSA had fully-recovered from the most recent national recession and was in an expansionary phase, which would have had a positive impact on local affordable rental housing demand. 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 at 50% (PBRA) AMI	\$0	\$31,900	2	492	0	492	0.4%	\$930
1BR at 60% AMI	\$24,000	\$38,280	25	216	0	216	11.6%	\$728
1BR at 60% (PBRA) AMI	\$0	\$38,280	21	576	0	576	3.6%	\$930
1BR Market	\$29,160	\$63,800	6	409	0	409	1.5%	\$900
1BR Overall LIHTC Absent Subsidy	\$24,000	\$38,280	48	216	0	216	22.2%	-
1BR Overall	\$0	\$63,800	54	858	0	858	6.3%	-
2BR @50%	\$24,030	\$31,900	1	85	0	85	1.2%	\$707
2BR @60%	\$29,430	\$38,280	17	140	0	140	12.1%	\$887
2BR Market	\$32,820	\$63,800	2	265	0	265	0.8%	\$1,000
2BR Overall LIHTC Absent Subsidy	\$24,030	\$38,280	18	140	0	140	12.9%	-
2BR Overall	\$24,030	\$63,800	20	556	0	556	3.6%	-
@50% Overall	\$0	\$31,900	1	85	0	85	1.2%	-
@50% Overall Absent Subsidy	\$24,030	\$31,900	3	263	0	263	1.1%	-
@60% Overall	\$0	\$38,280	42	356	0	356	11.8%	-
@60% Overall Absent Subsidy	\$24,000	\$38,280	63	356	0	356	17.7%	-
Overall Market	\$29,160	\$63,800	8	674	0	674	1.2%	-
Overall LIHTC Absent Subsidy	\$24,000	\$38,280	66	356	0	356	18.5%	-
Overall	\$0	\$63,800	74	1,415	0	1,415	5.2%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. 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 2,592 units.

The availability of LIHTC data is limited; further, the availability of age-restricted data within the PMA is also considered limited. As such, we used five age-restricted properties located outside of the PMA as comparables in our analysis. These age-restricted comparables are located in nearby Austell, Marietta, and Kennesaw, approximately 3.1 to 7.4 miles from the Subject site and are reasonable proxies as they are the most proximate age-restricted LIHTC properties in the area. Parkland Manor is located 7.4 miles from the Subject site in Austell in a zip code considered similar to the Subject with respect to median gross rents. The Legacy at Walton Village is located 3.1 miles from the Subject site in Marietta in a zip code considered similar to the Subject with respect to median gross rents. Ashton Arbors is located 7.1 miles from the Subject site in Marietta in a zip code considered slightly superior to the Subject with respect to median gross rents. Ridenour Apartments is located 5.9 miles from the Subject in Kennesaw in a zip code considered superior to the Subject with respect to median gross rents. The Legacy At Walton Heights is located 5.8 miles from the Subject in Marietta in a zip code considered superior to the Subject with respect to median gross rents.

The availability of market rate data is considered average. The Subject is located in Marietta and there are a number of market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.5 and 1.4 miles from the Subject site. The remaining market rate comparable, Avonlea Square, is located 4.0 miles from the Subject site in Smyrna in a zip code considered slightly superior to the Subject with respect to median gross rents. This comparable was included in our analysis as it is among the closest new construction market rate properties to the Subject. This comparable was built in 2015. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on condition, proximity, and unit types. It

should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. 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 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%*	\$675	\$706	\$1,434	\$1,030	53%
2BR @ 50%	\$707	\$853	\$1,967	\$1,320	87%
1BR @ 60%	\$728	\$823	\$1,434	\$1,056	45%
2BR @ 60%	\$887	\$1,003	\$1,967	\$1,359	53%
1BR Unrestricted	\$900	\$884	\$1,434	\$1,109	23%
2BR Unrestricted	\$1,000	\$1,082	\$1,967	\$1,446	45%

\*Achievable LIHTC rents assuming no rental assistance

As illustrated the Subject’s proposed and achievable 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

Avonlea Square is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Avonlea Square as a market rate property. Avonlea Square was built in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Avonlea Square is located 4.0 miles from the Subject site in Smyrna and offers a slightly superior location. Avonlea Square offers slightly inferior in-unit amenities in comparison to the Subject as it does not offer grab bars, hand rails, and pull cords, which the Subject will offer and are amenities that seniors desire. However, it will offer walk-in closets, which the Subject will not offer. Avonlea Square offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it will not offer a central laundry facility, which the Subject will offer. Avonlea Square offers slightly superior unit sizes to the Subject. The lowest one and two-bedroom rents at Avonlea Square are approximately 74 and 95 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. 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**

The following table details regional absorption data in the area. It should be noted that only one of the comparables was able to provide recent absorption data, and thus, we have extended our search to other properties throughout the market area.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Overture Barrett	Market	Senior	2018	172	7.5
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2013 and 2019, and reported absorption rates of 7.5 to 30 units per month, with an average of 19 units per month. Wisteria Place of Mableton, a recently constructed senior LIHTC property in the market area, began leasing in May 2019 and reported an absorption rate of approximately 30 units per month. The Legacy at Walton Heights, the only comparable property to report absorption data, reported an absorption rate of 20 units per month. The contact at The Legacy at Walton Heights reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Wisteria Place of Mableton and The Legacy at Walton Heights, the two senior LIHTC comparables. We estimate that the Subject will experience an absorption rate of 25 units per month, which equates to an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 2.5 percent and four of the five LIHTC comparables are fully-occupied. The average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer grab bars, hand rails, pull cords, a business center, and community room, which many of the comparables will lack and are amenities seniors desire. However, the Subject will lack balconies/patios, exterior storage, in-unit washers and dryers, and a swimming pool, which are 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 slightly superior 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). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic.

**Summary Table:**

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

<b>Development Name:</b>	<b>The Hollis</b>	<b>Total # Units:</b>	<b>74</b>
<b>Location:</b>	565 S Cobb Parkway SE Marietta, GA 30060	<b># LIHTC Units:</b>	<b>66</b>
<b>PMA Boundary:</b>	North: Piedmont Road and Post Oak Tritt Road; South: the Cobb County Line and U.S. 41; East: Johnson Ferry Road; West: Church Street and West Atlanta Street		
	<b>Farthest Boundary Distance to Subject:</b>		<b>6.2 miles</b>

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

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	2,363	71	97.0%
Market-Rate Housing	6	1,951	66	96.6%
Assisted/Subsidized Housing not to include LIHTC	3	266	1	99.6%
LIHTC	2	146	4	97.3%
Stabilized Comps	11	2,363	71	97.0%
Properties in Construction & Lease Up	3	1,030	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
1	2BR at 50% AMI	2	963	\$707	\$1,320	\$1.37	87%	\$1,967	\$2.04
2	1BR at 50% AMI PBRA	1	653	\$930	\$1,030	\$1.58	11%	\$1,434	\$2.20
25	1BR at 60% AMI	1	653	\$728	\$1,056	\$1.62	45%	\$1,434	\$2.20
17	2BR at 60% AMI	2	963	\$887	\$1,359	\$1.41	53%	\$1,967	\$2.04
21	1BR at 60% AMI PBRA	1	653	\$930	\$1,056	\$1.62	14%	\$1,434	\$2.20
6	1BR Unrestricted	1	653	\$900	\$1,109	\$1.70	23%	\$1,434	\$2.20
2	2BR Unrestricted	2	963	\$1,000	\$1,446	\$1.50	45%	\$1,967	\$2.04

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

Targeted Population	@50%	@50% PBRA	@60%	@60% PBRA	Market	Overall	Overall LIHTC Absent Subsidy
<b>Capture Rate:</b>	<b>1.2%</b>	<b>0.4%</b>	<b>11.8%</b>	<b>3.6%</b>	<b>1.2%</b>	<b>5.2%</b>	<b>18.5%</b>

\*Includes LIHTC and unrestricted (when applicable)

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |   |   |
|---|---|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located at 565 S Cobb Parkway SE in Marietta, Cobb County, Georgia 30060. The Subject site consists of a vacant commercial building set for demolition and removal. |
| <b>2. Construction Type:</b>                                    | The Subject will consist of one, four-story, elevator-serviced residential building. The Subject will be new construction.  |
| <b>3. Occupancy Type:</b>                                       | Housing for Older Persons ages 55 and older.  |
| <b>4. Special Population Target:</b>                            | None.   |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.   |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.   |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.   |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.   |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.   |

THE HOLLIS – MARIETTA, GEORGIA – MARKET STUDY

The Hollis												
Location	565 S Cobb Parkway SE Marietta, GA 30060 Cobb County											
Units	74											
Type	Midrise (age-restricted) (4 stories)											
Year Built / Renovated	2022 / N/A											
Market												
Program	@50%, @50% (Project Based Rental Assistance - PBRA), @60%, @60% (Project Based Rental Assistance - PBRA), Market						Leasing Pace	N/A				
Annual Turnover Rate	N/A						Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A						Concession					
Section 8 Tenants	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)	2	653	\$930	\$0	@50% (Project Based Rental Assistance - PBRA)	N/A	N/A	N/A	N/A	
1	1	Midrise (4 stories)	25	653	\$728	\$0	@60%	N/A	N/A	N/A	no	
1	1	Midrise (4 stories)	21	653	\$930	\$0	@60% (Project Based Rental Assistance - PBRA)	N/A	N/A	N/A	N/A	
1	1	Midrise (4 stories)	6	653	\$900	\$0	Market	N/A	N/A	N/A	N/A	
2	2	Midrise (4 stories)	1	963	\$707	\$0	@50%	N/A	N/A	N/A	no	
2	2	Midrise (4 stories)	17	963	\$887	\$0	@60%	N/A	N/A	N/A	no	
2	2	Midrise (4 stories)	2	963	\$1,000	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Grab Bars Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup					Security	Intercom (Buzzer) Limited Access					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area					Premium	none					
Services	Adult Education					Other	none					
Comments												
The property will consist of one, four-story, elevator-serviced building and will target seniors age 55 and over. Construction is set to begin in May 2021 and be completed in July 2022. The utility allowances for the one and two-bedroom units will be \$72 and \$94 per month, 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 July 2022.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced residential building, comparable to 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.

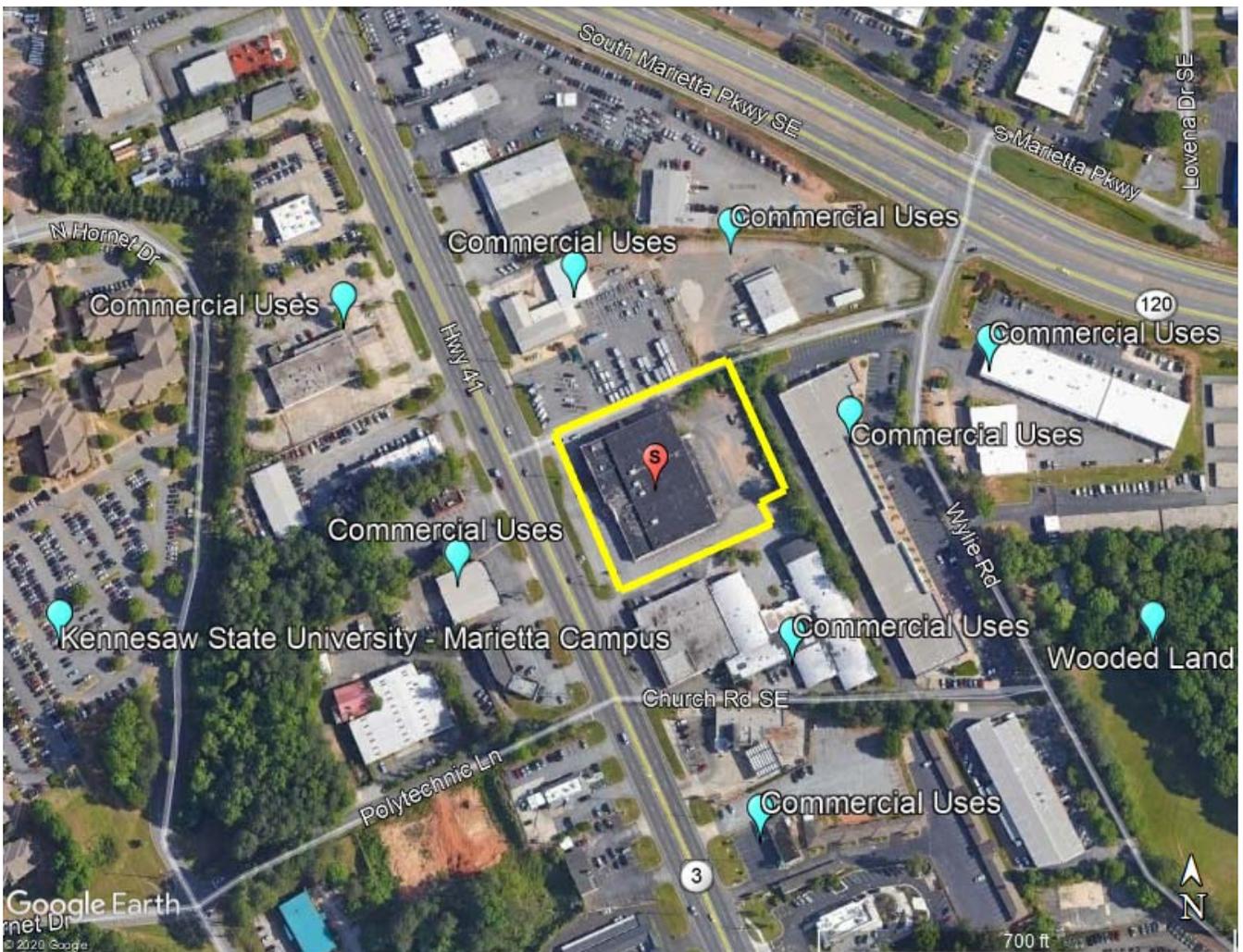
## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on June 8, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the east side of Cobb Parkway SE.

**Visibility/Views:** The Subject will be located on the east side of Cobb Parkway SE. Visibility of the site will be good from Cobb Parkway SE. Views from the site will be good and initially will include commercial uses in average condition to the north, south, east, and west.

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



Source: Google Earth, May 2020.

The Subject site is located on the east side of Cobb Parkway SE. The Subject site consists of a vacant commercial building set for demolition and removal. North of the Subject site are commercial

uses in average condition. East of the Subject site, past a buffer of wooded land, are commercial uses in average condition. South of the Subject site are commercial uses in average condition. West of the Subject site, across Cobb Parkway SE, are commercial uses in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 60 out of 100. 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 condition and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject site, most of which are within one mile.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes.

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

The Subject is located within 3.0 miles of all locational amenities.

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

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



View northwest along Cobb Parkway SE



View southeast along Cobb Parkway SE



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



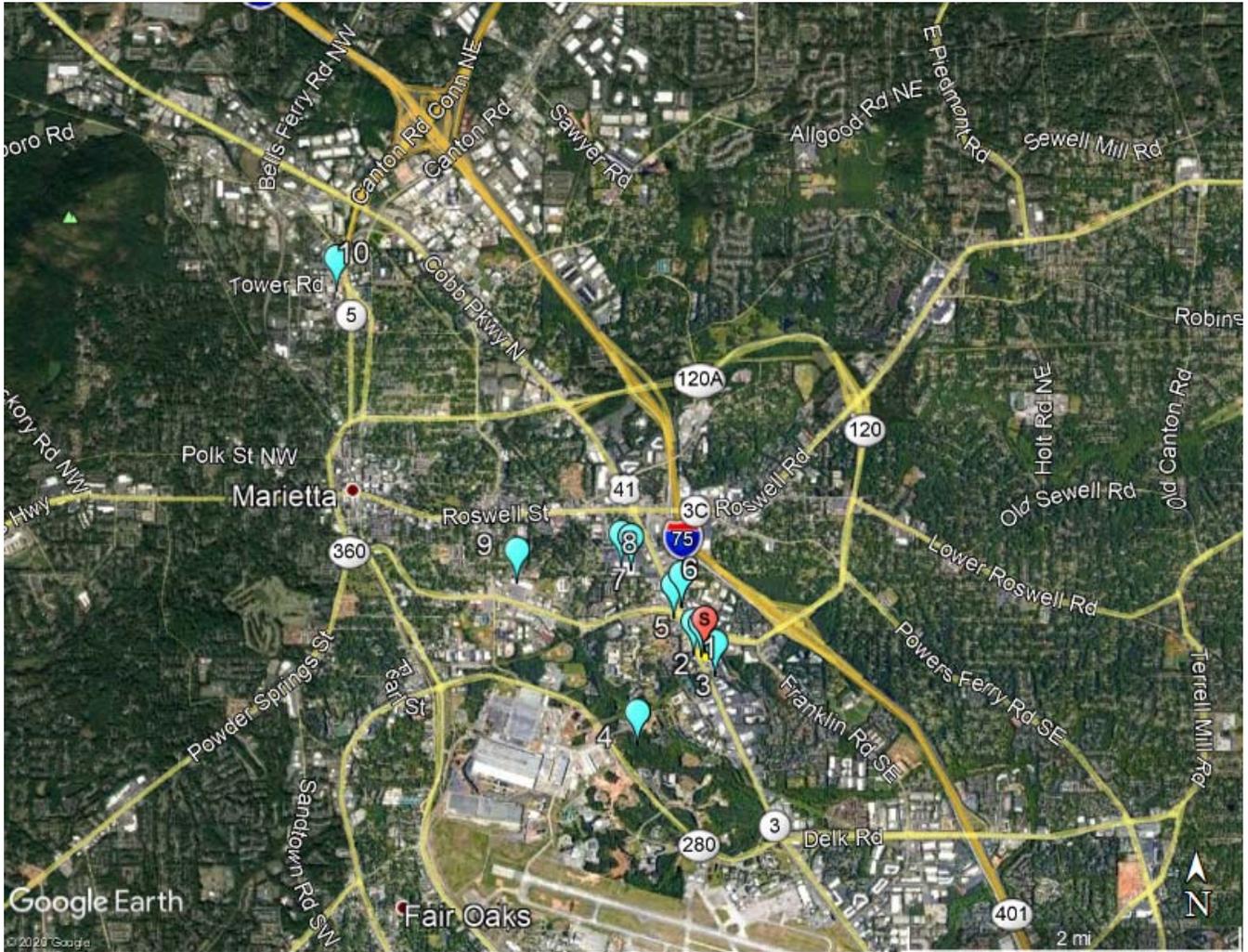
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2020.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	El Ranchero Mexican Restaurant	0.1 mile
3	McDonald's	0.1 mile
4	Wildwood Park	0.2 mile
5	Greyhound Bus Station	0.3 mile
6	Gas Station	0.3 mile
7	Walmart Supercenter	0.7 mile
8	Walmart Pharmacy	0.7 mile
9	Family Dollar	1.2 miles
10	Wellstar Kennestone Hospital	3.0 miles

**6. Description of Land Uses**

The Subject site is located on the east side of Cobb Parkway SE. The Subject site consists of a vacant commercial building set for demolition and removal. North of the Subject site are commercial uses in average condition. Farther north are commercial uses in average condition. East of the Subject site, past a buffer of wooded land, are commercial uses in average condition. Farther east is wooded land and commercial uses in average condition. South of the Subject site are commercial uses in average condition. Farther south are commercial uses in average to good condition and wooded land. West of the Subject site, across Cobb Parkway SE, are commercial uses in average condition. Farther west is the Kennesaw State University Marietta Campus in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 60 out of 100. 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, which are within 3.0 miles 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
<b>Total Crime*</b>	<b>112</b>	<b>139</b>
<b>Personal Crime*</b>	<b>80</b>	<b>130</b>
Murder	65	155
Rape	73	88
Robbery	99	163
Assault	72	118
<b>Property Crime*</b>	<b>116</b>	<b>140</b>
Burglary	114	147
Larceny	117	134
Motor Vehicle Theft	119	178

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

\*Unweighted aggregations

The total crime indices in the PMA are generally above that of the nation but below that of the MSA. The Subject offers limited access and an intercom system as security amenities. All but one of the comparables offer at least one form of security and are similar to the Subject. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject’s security features appear to be market-oriented.

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

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



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

The Subject site can be accessed from Cobb Parkway SE, which is a four-lane, heavily trafficked commercial corridor. Cobb Parkway SE intersects with Highway 120 approximately 0.2 mile north of the Subject site, which in turn provides access to Interstate 75 approximately 0.5 mile east of the Subject site. Interstate 75 is a major thoroughfare that runs north/south and provides access to Chattanooga, Tennessee approximately 88 miles north of the Subject site, and Atlanta, Georgia approximately 15 miles south of the Subject site. Overall, access and visibility are considered good.

**11. Conclusion:**

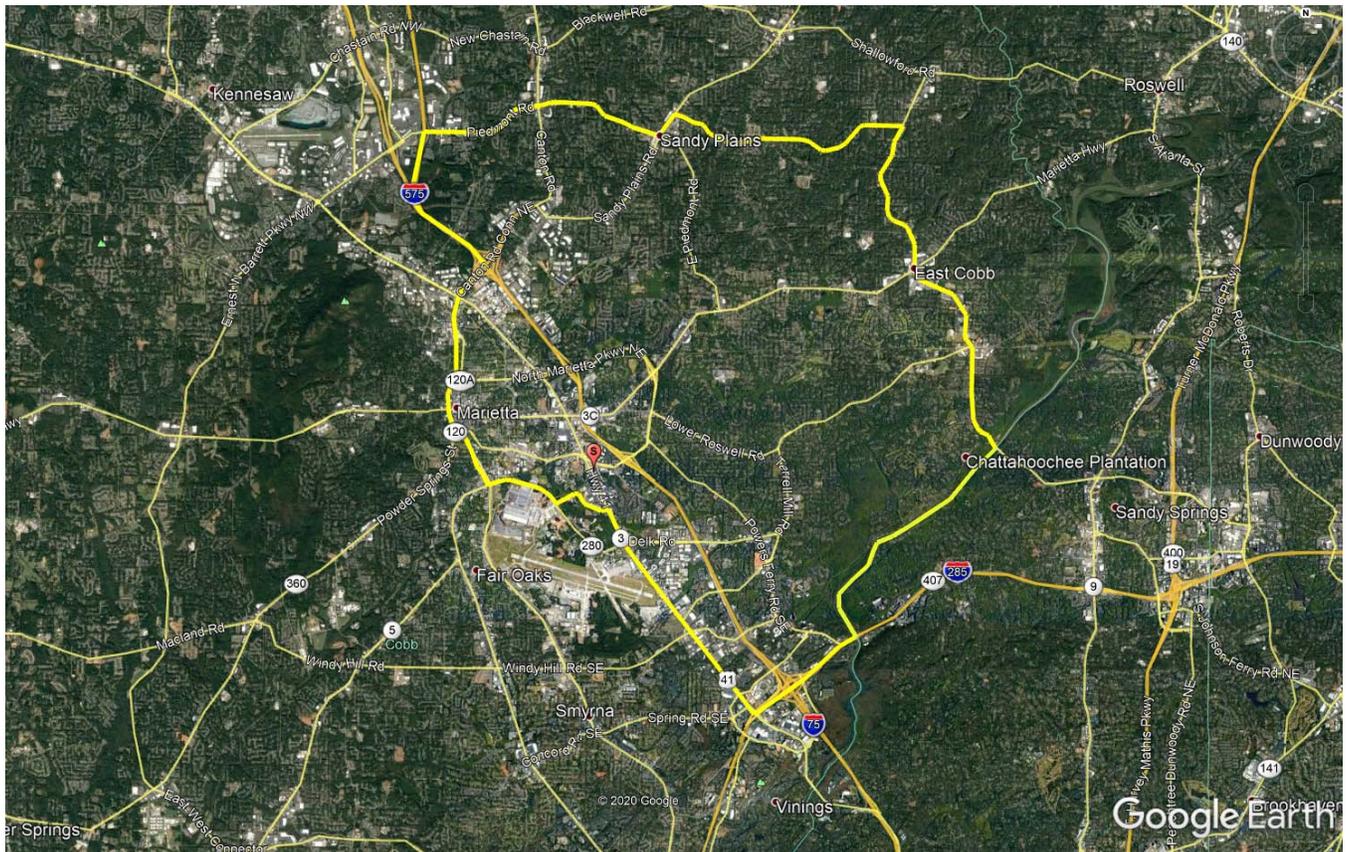
The Subject site is located on the east side of Cobb Parkway SE. The Subject site has good visibility and accessibility from Cobb Parkway SE. The Subject site consists of a vacant commercial building set for demolition and removal. Surrounding uses consist of commercial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 60 out of 100. Crime indices in the Subject’s area are considered slightly elevated. The Subject offers limited access and an intercom system as security amenities. All but one of the comparables offer at least one form of security and are similar to the Subject. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject site, most of which are within one mile.

## **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, May 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 Piedmont Road and Post Oak Tritt Road to the north, Johnson Ferry Road to the east, the Cobb County Line and U.S. 41 to the south, and Church Street and West Atlanta Street to the west. This area includes the City of Marietta as well as portions of Sandy Plains and East Cobb. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 5.7 miles
- East: 6.2 miles
- South: 4.5 miles
- West: 2.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the surrounding Cobb County area and outside the 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 6.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

# **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 Metropolitan Statistical Area 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 Metropolitan Statistical Area. We have utilized July 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	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	124,113	-	4,240,804	-	281,250,431	-
2010	128,061	0.3%	5,286,728	2.5%	308,745,538	1.0%
2019	140,859	1.1%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry July 2022	145,720	1.2%	6,256,162	1.5%	340,259,678	0.8%
2024	148,960	1.2%	6,436,095	1.5%	345,487,602	0.8%

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	19,552	-	643,722	-	59,213,944	-
2010	26,915	3.8%	1,028,311	6.0%	76,750,713	3.0%
2019	35,463	3.4%	1,465,844	4.6%	97,974,761	3.0%
Projected Mkt Entry July 2022	38,062	2.4%	1,589,769	2.8%	102,832,282	1.7%
2024	39,795	2.4%	1,672,385	2.8%	106,070,630	1.7%

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

Between 2000 and 2010, there was approximately 3.8 percent annual increase in senior population in the PMA. Between 2010 and 2019, there was approximately 3.4 percent annual growth in senior population in the PMA, which was less than that of the MSA and greater than that of the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole. 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**

PMA					
Age Cohort	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	8,055	8,900	8,559	8,879	9,093
5-9	7,808	8,483	8,668	8,695	8,713
10-14	7,716	7,893	8,981	8,880	8,813
15-19	7,604	7,568	8,699	8,931	9,085
20-24	9,990	9,228	10,338	10,976	11,401
25-29	13,122	11,253	11,216	11,669	11,971
30-34	11,162	10,382	10,343	10,678	10,901
35-39	10,635	9,948	10,321	10,384	10,426
40-44	9,956	9,445	9,499	9,755	9,925
45-49	9,492	9,443	9,690	9,463	9,311
50-54	9,017	8,603	9,082	9,348	9,526
55-59	6,119	7,641	8,695	8,706	8,714
60-64	3,924	6,847	7,647	8,072	8,355
65-69	2,985	4,545	6,664	6,969	7,173
70-74	2,496	2,969	5,354	5,777	6,059
75-79	1,977	2,129	3,345	4,173	4,725
80-84	1,134	1,542	1,996	2,405	2,678
85+	917	1,242	1,762	1,959	2,091
<b>Total</b>	<b>124,109</b>	<b>128,061</b>	<b>140,859</b>	<b>145,720</b>	<b>148,960</b>

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

**POPULATION BY AGE GROUP**

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	316,900	380,735	385,594	404,079	416,403
5-9	324,231	394,306	399,707	409,822	416,566
10-14	312,353	390,992	411,242	421,099	427,671
15-19	289,356	378,372	395,799	407,782	415,770
20-24	289,793	341,650	393,640	399,270	403,023
25-29	362,507	377,057	459,751	457,932	456,719
30-34	379,658	386,120	430,822	480,459	513,551
35-39	394,076	417,987	424,488	451,522	469,545
40-44	357,821	415,233	402,125	422,551	436,169
45-49	305,207	411,635	419,005	407,027	399,042
50-54	265,159	364,330	398,245	404,849	409,251
55-59	185,162	301,331	389,800	386,544	384,373
60-64	130,306	252,453	334,576	358,371	374,234
65-69	101,281	170,690	272,622	298,462	315,688
70-74	82,781	114,130	203,614	228,580	245,224
75-79	65,290	81,144	124,334	155,177	175,739
80-84	42,487	57,082	72,799	88,226	98,510
85+	36,415	51,481	68,099	74,410	78,617
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>5,986,262</b>	<b>6,256,162</b>	<b>6,436,095</b>

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicates the presence of families. However, all cohorts aged 55 and older are projected to increase 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		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	124,113	104,561	19,552	4,240,804	3,597,082	643,722
2010	128,061	101,146	26,915	5,286,728	4,258,417	1,028,311
2019	140,859	105,396	35,463	5,986,262	4,520,418	1,465,844
Projected Mkt Entry July 2022	145,720	107,657	38,062	6,256,162	4,666,393	1,589,769
2024	148,960	109,165	39,795	6,436,095	4,763,710	1,672,385

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

The elderly population in the PMA is expected to increase through market entry and 2024.

## 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	11,545	-	387,517	-	36,436,106	-
2010	16,015	3.9%	611,990	5.8%	45,892,723	2.6%
2019	20,752	3.2%	825,299	3.8%	56,080,840	2.4%
Projected Mkt Entry July 2022	22,919	3.5%	922,387	3.9%	59,372,949	2.0%
2024	24,364	3.5%	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	2.46	-	2.68	-	2.59	-
2010	2.41	-0.2%	2.67	0.0%	2.58	-0.1%
2019	2.43	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry July 2022	2.43	0.0%	2.69	0.0%	2.60	0.1%
2024	2.43	0.0%	2.69	0.0%	2.60	0.1%

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

Between 2000 and 2010 senior households in the PMA increased at a rate of 3.9 percent, lagging the MSA and outpacing the nation during the same time period. Between 2010 and 2019, the PMA experienced senior household growth at a rate below the MSA and above the nation. Over the next five years, senior household growth in the PMA is projected to increase at a rate below that of the MSA and above that of the nation as a whole. 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 similar.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	27,593	55.5%	22,154	44.5%
2019	30,282	52.8%	27,065	47.2%
Projected Mkt Entry July 2022	31,393	52.9%	27,959	47.1%
2024	32,134	52.9%	28,555	47.1%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,806	84.9%	1,739	15.1%
2019	15,895	76.6%	4,857	23.4%
Projected Mkt Entry July 2022	17,306	75.5%	5,614	24.5%
2024	18,246	74.9%	6,118	25.1%

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

As the table illustrates, over two-thirds of the senior households in the PMA are owners. 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 lower percentage of senior renters in in the PMA than the nation. However, the percentage of senior renter population is projected to increase 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 July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	473	9.7%	519	9.2%	550	9.0%
\$10,000-19,999	774	15.9%	822	14.6%	854	14.0%
\$20,000-29,999	705	14.5%	781	13.9%	831	13.6%
\$30,000-39,999	504	10.4%	573	10.2%	619	10.1%
\$40,000-49,999	484	10.0%	570	10.2%	627	10.2%
\$50,000-59,999	325	6.7%	392	7.0%	436	7.1%
\$60,000-74,999	402	8.3%	479	8.5%	531	8.7%
\$75,000-99,999	361	7.4%	431	7.7%	477	7.8%
\$100,000-124,999	213	4.4%	256	4.6%	284	4.6%
\$125,000-149,999	174	3.6%	224	4.0%	258	4.2%
\$150,000-199,999	224	4.6%	282	5.0%	320	5.2%
\$200,000+	218	4.5%	286	5.1%	331	5.4%
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>	<b>5,614</b>	<b>100.0%</b>	<b>6,118</b>	<b>100.0%</b>

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 July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,939	13.1%	26,555	12.6%	27,633	12.3%
\$10,000-19,999	35,375	18.6%	37,213	17.6%	38,439	17.0%
\$20,000-29,999	25,464	13.4%	27,528	13.0%	28,904	12.8%
\$30,000-39,999	20,824	11.0%	22,707	10.8%	23,963	10.6%
\$40,000-49,999	16,039	8.5%	17,802	8.4%	18,977	8.4%
\$50,000-59,999	12,890	6.8%	14,637	6.9%	15,801	7.0%
\$60,000-74,999	12,916	6.8%	14,723	7.0%	15,928	7.1%
\$75,000-99,999	13,124	6.9%	15,340	7.3%	16,818	7.5%
\$100,000-124,999	9,412	5.0%	11,121	5.3%	12,261	5.4%
\$125,000-149,999	6,422	3.4%	7,923	3.8%	8,924	4.0%
\$150,000-199,999	5,714	3.0%	7,056	3.3%	7,950	3.5%
\$200,000+	6,569	3.5%	8,559	4.1%	9,886	4.4%
<b>Total</b>	<b>189,688</b>	<b>100.0%</b>	<b>211,166</b>	<b>100.0%</b>	<b>225,484</b>	<b>100.0%</b>

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

The Subject will target senior tenants earning between \$0 and \$38,280 for its LIHTC units, and up to \$63,800 for its market rate units. Absent subsidy, the Subject would target tenants earning between \$22,410 and \$38,280. As the table above depicts, approximately 50.5 percent of senior renter households in the PMA are earning incomes under \$39,999, which is lower than the 56.1 percent of senior renter households in the MSA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly decrease to 47.9 percent and 54.0 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 July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,553	52.6%	2,942	52.4%	3,201	52.3%
2 Persons	1,175	24.2%	1,397	24.9%	1,545	25.3%
3 Persons	498	10.3%	557	9.9%	597	9.8%
4 Persons	333	6.9%	376	6.7%	404	6.6%
5+ Persons	298	6.1%	342	6.1%	371	6.1%
<b>Total Households</b>	<b>4,857</b>	<b>100%</b>	<b>5,614</b>	<b>100%</b>	<b>6,118</b>	<b>100%</b>

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

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

**Conclusion**

Between 2000 and 2010, there was approximately 3.8 percent annual increase in senior population in the PMA. Between 2010 and 2019, there was approximately 3.4 percent annual growth in senior population in the PMA, which was less than that of the MSA and greater than that of the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole. The current senior population of the PMA is 35,463 and is expected to be 38,062 in 2022. The current number of senior households in the PMA is 20,752 and is expected to be 22,919 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 50.5 percent of senior renters in the PMA earning under \$39,999 annually. The Subject will target tenants earning between \$0 and \$38,280 for its LIHTC units, and up to \$63,800 for its market rate units. Absent subsidy, the Subject would target tenants earning between \$24,000 and \$38,280; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of 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 Cobb County are economically reliant on the professional/scientific/technology services, healthcare/social assistance, and retail trade industries. These industries account for 34.8 percent of total employment within the PMA. Many of Cobb County’s major employers are within close proximity of the Subject site. Home Depot, Inc., Lockheed Martin Corp., and Kennesaw State University are the three largest employers in the county, each with more than 5,000 employed throughout the county.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Cobb County, Georgia		
Year	Total Employment	% Change
2008	360,319	-
2009	340,632	-5.8%
2010	344,871	1.2%
2011	350,725	1.7%
2012	358,646	2.2%
2013	362,780	1.1%
2014	369,170	1.7%
2015	377,070	2.1%
2016	391,343	3.6%
2017	403,922	3.1%
2018	411,814	1.9%
2019 YTD Average	415,351	2.8%
Dec-18	411,350	-
Dec-19	422,469	2.6%

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

As illustrated in the table above, Cobb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Cobb County exhibited employment growth from 2010 through year to date 2019, surpassing pre-recessionary employment levels in 2013. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units. 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 Cobb County as of the second quarter of 2018.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Cobb County, Georgia - Q2 2018</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>326,094</b>	<b>-</b>
Goods-producing	45,714	-
Natural resources and mining	142	0.0%
Construction	26,636	8.2%
Manufacturing	18,936	5.8%
Service-providing	280,380	-
Trade, transportation, and utilities	76,655	23.5%
Information	9,950	3.1%
Financial activities	22,076	6.8%
Professional and business services	79,670	24.4%
Education and health services	41,043	12.6%
Leisure and hospitality	40,657	12.5%
Other services	9,477	2.9%
Unclassified	852	0.3%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Cobb County, followed by trade, transportation, and utilities and education and health services. Trade and transportation are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. 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
Prof/Scientific/Tech Services	10,623	13.6%	11,744,228	7.3%
Healthcare/Social Assistance	8,293	10.7%	22,612,482	14.1%
Retail Trade	8,145	10.5%	17,127,172	10.7%
Accommodation/Food Services	5,967	7.7%	11,738,765	7.3%
Construction	5,672	7.3%	11,245,975	7.0%
Educational Services	5,588	7.2%	14,565,802	9.1%
Finance/Insurance	4,858	6.2%	7,377,311	4.6%
Manufacturing	4,854	6.2%	16,057,876	10.0%
Admin/Support/Waste Mgmt Svcs	4,633	6.0%	6,106,184	3.8%
Other Services	4,049	5.2%	8,141,078	5.1%
Transportation/Warehousing	3,357	4.3%	7,876,848	4.9%
Information	3,068	3.9%	3,157,650	2.0%
Real Estate/Rental/Leasing	2,707	3.5%	3,204,043	2.0%
Wholesale Trade	2,131	2.7%	4,183,931	2.6%
Public Administration	1,642	2.1%	7,828,907	4.9%
Arts/Entertainment/Recreation	1,224	1.6%	3,332,132	2.1%
Mgmt of Companies/Enterprises	526	0.7%	237,307	0.1%
Utilities	389	0.5%	1,276,400	0.8%
Mining	68	0.1%	819,151	0.5%
Agric/Forestry/Fishing/Hunting	51	0.1%	1,915,709	1.2%
<b>Total Employment</b>	<b>77,845</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 34.8 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 professional/scientific/technical services, administration/support/waste management services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and public administration industries. The significant amount of employment in the retail trade sector 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 professional/scientific/technological services sector should provide stability to the area workforce.

### 3. Major Employers

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

#### MAJOR EMPLOYERS

##### COBB COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Home Depot Inc.	Retail Trade	5,000-9,999
2	Lockheed Martin Corp.	Manufacturing	5,000-9,999
3	Kennesaw State University	Educational Services	1,000-4,999
4	GE Power	Utilities	1,000-4,999
5	Zep Inc.	Manufacturing	1,000-4,999
6	Seefried Industrial Properties	Real Estate/Rental/Leasing	1,000-4,999
7	Cobb County Police Department	Public Administration	1,000-4,999
8	Genuine Parts Co.	Manufacturing	1,000-4,999
9	Tip Top Poultry Inc.	Manufacturing	1,000-4,999
10	Assurant Solutions	Prof/Scientific/Tech Services	1,000-4,999

Source: Georgia Department of Labor, May 2020

Major employers in Cobb County include companies in the retail trade, manufacturing, education, public administration, utilities, real estate, and professional/scientific/technology industries. While manufacturing and retail trade are historically unstable, especially during times of recession, education and public administration are historically stable industries. However, the ongoing COVID-19 pandemic has created some uncertainty on the future stability of secondary education. It should be noted that Kennesaw State University is a four-year college located 7.9 miles north of the Subject site. According to the Kennesaw State University website, enrollment in 2019 was nearly 38,000, up 6.7 percent from 2018. Kennesaw State remains the third-largest university in the state and one of the 50 largest public institutions in the country. As of the date of this report, there is no scheduled return date for students and employees due to the sudden closure as a result of the ongoing COVID-19 pandemic.

#### Expansions/Contractions

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

#### WARN LISTINGS

##### COBB COUNTY, GA 2018 - YTD 2020

Company	Industry	Employees Affected	Layoff Date
Czarnowski	Accommodation/Food Services	300	5/19/2020
Carestream Dental LLC	Healthcare/Social Assistance	196	4/6/2020
Immediate Credit Recovery, Inc.	Prof/Scientific/Tech Services	145	3/27/2020
Benevis Dental Practice Management	Healthcare/Social Assistance	158	3/23/2020
Candler Road Dental PC	Healthcare/Social Assistance	175	3/23/2020
Hooters of America, LLC	Accommodation/Food Services	414	3/16/2020
Inpax Final Mile Delivery	Transportation/Warehousing	100	12/1/2019
Respironics, Inc.	Manufacturing	350	4/30/2019
Conifer Revenue Cycle Solutions, LLC	Prof/Scientific/Tech Services	387	12/31/2018
EG Industries	Manufacturing	125	7/9/2018
Bank of America	Finance/Insurance	103	4/3/2018
Mitsui O.S.K. Lines	Transportation/Warehousing	112	3/30/2018
<b>Total</b>		<b>2,565</b>	

Source: Georgia Department of Labor, May 2020

As illustrated in the above table, there have been 2,565 employees in the area impacted by layoffs or closures since 2014. Despite these job losses, employment growth in the area has continued. We attempted to contact a representative from the Cobb County Economic Development Office. However, as of the date of this report, our calls and emails have not been returned. Therefore, we conducted internet research regarding investment and business expansion in the region.

**EXPANSIONS/NEW ADDITIONS  
COBB COUNTY, GA**

<b>Company</b>	<b>Industry</b>	<b>Jobs</b>
Home Depot, Inc.	Retail Trade	200
Plethora	Manufacturing	250
BioIQ	Prof/Scientific/Tech Services	500
ThyssenKrupp	Manufacturing	900
UCB	Healthcare/Social Assistance	100
Knapp	Manufacturing	400
<b>Total</b>		<b>2,350</b>

Source: Georgia Department of Labor, May 2020

- According to the Cobb County Government website, on July 10, 2019 Home Depot announced a new complex opening in the Cumberland area that added hundreds of employees, many of them new to Cobb, mostly doing digital and high-tech jobs.
- On May 29, 2019, Governor Brian P. Kemp announced that Plethora, a leader in on-demand manufacturing of quality custom prototypes and end-production parts, will create 250 jobs and invest more than \$17 million in a new production facility in Marietta.
- According to an ATLANTAINNO article dated January 15, 2019, BioIQ, a Santa Barbara, California, biotech company has moved its headquarters to Cobb County, bringing with it a \$5 million investment into the community and more than 500 tech jobs.
- A March 1, 2020 article from the Marietta Daily Journal reports that Thyssenkrupp, a newcomer to the county, has been laying the groundwork to employ over 900 full-time workers at its North American headquarters in Cumberland once its 4.8-acre site has been fully constructed.
- On May 26, 2020, Select Cobb reported that Belgian-based pharmaceutical firm UCB plans to invest \$47.5 million to expand its U.S. headquarters campus in Smyrna, Georgia, bringing 100 new high-paying jobs to Cobb County.
- A February 24, 2020 Select Cobb article wrote that supply chain innovation leader KNAPP announced the Grand Opening of their Phase 1 facility expansion in Kennesaw, Georgia. The company is expanding US Operations to meet the rapidly growing demand in North America, including office space for up to 250 employees, the facility has added space for 400 employees and a 15,000 square foot state-of-the-art automated parts warehouse.
- In addition, On April 8, 2020, a Select Cobb article wrote that Lockheed Martin CEO Marillyn Hewson said the defense giant has added nearly 1,000 new employees in the past two weeks and doubled its payment advances to small and mid-sized suppliers struggling amid the Covid-19 pandemic. However, the total amount of jobs added in Cobb County specifically was not reported.

As illustrated, there are several additions in a variety of industries in Cobb County. Between 2019 and 2020, there were over 2,350 jobs created, which helps to counteract the 2,565 significant layoffs in the county since 2018.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Atlanta-Sandy Springs-Roswell, GA				USA		
Metropolitan Statistical Area						
	Total	% Change	Differential	Total	% Change	Differential
	Employment		from peak	Employment		from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	3,017,349	0.9%	-	150,876,000	-4.2%	-
Mar-2019	2,969,957	-	-	156,441,000	-	-
Mar-2020	2,995,413	0.9%	-	155,167,000	-0.8%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	3.6%	0.3%	-	6.7%	3.0%	-
Mar-2019	3.5%	-	-	3.9%	-	-
Mar-2020	4.2%	0.7%	-	4.5%	0.6%	-

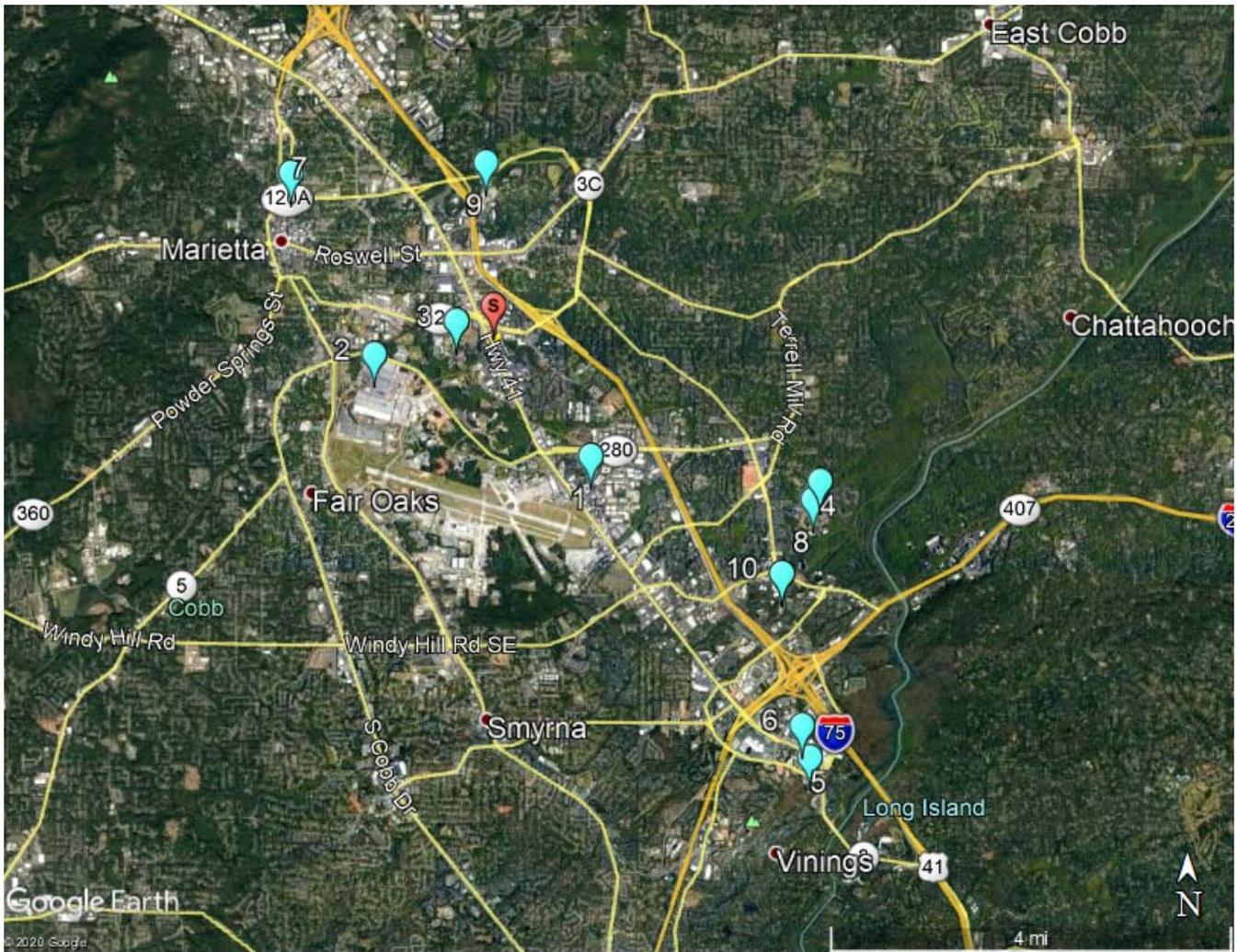
Source: U.S. Bureau of Labor Statistics, May 2020

Between 2004 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9 percentage points compared to 4.9 percentage points nationally. However, as of 2015, the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding March of 2020 outpaced the employment growth in the nation during the same time period. Given that total employment in the MSA was at a post-recessionary record and local employment growth had 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.

Historically, the MSA has reported a slightly higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2020. As of March 2020, the unemployment rate in the MSA was 4.2 percent, which is lower than that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while unemployment continues to decrease, it appears the MSA had fully-recovered from the most recent national recession and was in an expansionary phase, which would have had a positive impact on local affordable rental housing demand. 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 Cobb County, Georgia.



Source: Google Earth, May 2020.

#### MAJOR EMPLOYERS

##### COBB COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Home Depot Inc.	Retail Trade	5,000-9,999
2	Lockheed Martin Corp.	Manufacturing	5,000-9,999
3	Kennesaw State University	Educational Services	1,000-4,999
4	GE Power	Utilities	1,000-4,999
5	Zep Inc.	Manufacturing	1,000-4,999
6	Seefried Industrial Properties	Real Estate/Rental/Leasing	1,000-4,999
7	Cobb County Police Department	Public Administration	1,000-4,999
8	Genuine Parts Co.	Manufacturing	1,000-4,999
9	Tip Top Poultry Inc.	Manufacturing	1,000-4,999
10	Assurant Solutions	Prof/Scientific/Tech Services	1,000-4,999

Source: Georgia Department of Labor, May 2020

## 6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 34.8 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 professional/scientific/technical services, administration/support/waste management services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and public administration industries. The significant amount of employment in the retail trade sector 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 professional/scientific/technological services sector should provide stability to the area workforce.

Between 2004 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9 percentage points compared to 4.9 percentage points nationally. However, as of 2015, the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding March of 2020 outpaced the employment growth in the nation during the same time period. Given that total employment in the MSA was at a post-recessionary record and local employment growth had 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.

Historically, the MSA has reported a slightly higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2020. As of March 2020, the unemployment rate in the MSA was 4.2 percent, which is lower than that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while unemployment continues to decrease, it appears the MSA had fully-recovered from the most recent national recession and was in an expansionary phase, which would have had a positive impact on local affordable rental housing demand. 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

### 2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rent for the Subject’s subsidized 50 percent AMI units, and the proposed LIHTC rent for the Subject’s subsidized 60 percent AMI units.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@50%		@50% (PBRA)		@60%		@60% (PBRA)		Market	
1BR	-	-	\$0	\$31,900	\$24,000	\$38,280	\$0	\$38,280	\$29,160	\$63,800
2BR	\$24,030	\$31,900	-	-	\$29,430	\$38,280	-	-	\$32,820	\$63,800

**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
	@50%		@60%		Market	
1BR	\$22,410	\$31,900	\$24,000	\$38,280	\$29,160	\$63,800
2BR	\$24,030	\$31,900	\$29,430	\$38,280	\$32,820	\$63,800

**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 2016 to the present.

## Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2017 and present.

## 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 July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	473	9.7%	519	9.2%	550	9.0%
\$10,000-19,999	774	15.9%	822	14.6%	854	14.0%
\$20,000-29,999	705	14.5%	781	13.9%	831	13.6%
\$30,000-39,999	504	10.4%	573	10.2%	619	10.1%
\$40,000-49,999	484	10.0%	570	10.2%	627	10.2%
\$50,000-59,999	325	6.7%	392	7.0%	436	7.1%
\$60,000-74,999	402	8.3%	479	8.5%	531	8.7%
\$75,000-99,999	361	7.4%	431	7.7%	477	7.8%
\$100,000-124,999	213	4.4%	256	4.6%	284	4.6%
\$125,000-149,999	174	3.6%	224	4.0%	258	4.2%
\$150,000-199,999	224	4.6%	282	5.0%	320	5.2%
\$200,000+	218	4.5%	286	5.1%	331	5.4%
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>	<b>5,614</b>	<b>100.0%</b>	<b>6,118</b>	<b>100.0%</b>

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

**50% AMI**

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

Minimum Income Limit		\$24,030		Maximum Income Limit		\$31,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	46	6.1%	\$0	0.0%	0		
\$10,000-19,999	48	6.3%	\$0	0.0%	0		
\$20,000-29,999	76	10.0%	\$5,969	59.7%	45		
\$30,000-39,999	69	9.1%	\$1,900	19.0%	13		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>7.7%</b>	<b>58</b>		

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

Minimum Income Limit		\$24,030		Maximum Income Limit		\$31,900	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	473	9.7%	\$0	0.0%	0		
\$10,000-19,999	774	15.9%	\$0	0.0%	0		
\$20,000-29,999	705	14.5%	\$5,969	59.7%	421		
\$30,000-39,999	504	10.4%	\$1,900	19.0%	96		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>10.6%</b>	<b>517</b>		

**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%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@50%
New Renter Households PMA	757
Percent Income Qualified	7.7%
<b>New Renter Income Qualified Households</b>	<b>58</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	4,857
Income Qualified	10.6%
Income Qualified Renter Households	517
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>208</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	517
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>9</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	222
Total New Demand	58
<b>Total Demand (New Plus Existing Households)</b>	<b>280</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	147
Two Persons	24.9%	70
Three Persons	9.9%	28
Four Persons	6.7%	19
Five Persons	6.1%	17
<b>Total</b>	<b>100.0%</b>	<b>280</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	118
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	29
Of two-person households in 2BR units	80%	56
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	100%	28
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>280</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	85	-	0	=	85
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>85</b>		<b>0</b>		<b>85</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	1	/	85	=	1.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>1</b>		<b>85</b>		<b>1.2%</b>

**50% (PBRA) AMI**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$31,900	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	46	6.1%	\$9,999	100.0%	46		
\$10,000-19,999	48	6.3%	\$9,999	100.0%	48		
\$20,000-29,999	76	10.0%	\$9,999	100.0%	76		
\$30,000-39,999	69	9.1%	\$1,900	19.0%	13		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>24.2%</b>	<b>183</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$31,900	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	473	9.7%	\$9,999	100.0%	473		
\$10,000-19,999	774	15.9%	\$9,999	100.0%	774		
\$20,000-29,999	705	14.5%	\$9,999	100.0%	705		
\$30,000-39,999	504	10.4%	\$1,900	19.0%	96		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>42.2%</b>	<b>2,048</b>		

**ASSUMPTIONS - @50% (PBRA)**

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@50% (PBRA)
New Renter Households PMA	757
Percent Income Qualified	24.2%
<b>New Renter Income Qualified Households</b>	<b>183</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50% (PBRA)
Total Existing Demand	4,857
Income Qualified	42.2%
Income Qualified Renter Households	2,048
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>826</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,048
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>35</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% (PBRA)
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	865
Total New Demand	183
<b>Total Demand (New Plus Existing Households)</b>	<b>1,048</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	549
Two Persons	24.9%	261
Three Persons	9.9%	104
Four Persons	6.7%	70
Five Persons	6.1%	64
<b>Total</b>	<b>100.0%</b>	<b>1,048</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	439
Of two-person households in 1BR units	20%	52
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	110
Of two-person households in 2BR units	80%	209
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	100%	104
Of four-person households in 3BR units	70%	49
Of five-person households in 3BR units	50%	32
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	21
Of five-person households in 4BR units	50%	32
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,048</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	492	-	0	=	492	-
2 BR	-	-	-	=	-	-
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
<b>Total</b>	<b>492</b>		<b>0</b>		<b>492</b>	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	2	/	492	=	0.4%	-
2 BR	-	/	-	=	-	-
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
<b>Total</b>	<b>2</b>		<b>492</b>		<b>0.4%</b>	

**60% AMI**

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

Minimum Income Limit		\$24,000		Maximum Income Limit		\$38,280	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	46			6.1%	\$0	0.0%
\$10,000-19,999	48	6.3%	\$0	0.0%	0		
\$20,000-29,999	76	10.0%	\$5,999	60.0%	45		
\$30,000-39,999	69	9.1%	\$8,280	82.8%	57		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>13.5%</b>	<b>102</b>		

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

Minimum Income Limit		\$24,000		Maximum Income Limit		\$38,280	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	473			9.7%	\$0	0.0%
\$10,000-19,999	774	15.9%	\$0	0.0%	0		
\$20,000-29,999	705	14.5%	\$5,999	60.0%	423		
\$30,000-39,999	504	10.4%	\$8,280	82.8%	417		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>17.3%</b>	<b>840</b>		

**ASSUMPTIONS - @60%**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@60%
New Renter Households PMA	757
Percent Income Qualified	13.5%
<b>New Renter Income Qualified Households</b>	<b>102</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	4,857
Income Qualified	17.3%
Income Qualified Renter Households	840
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>339</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	840
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	358
Total New Demand	102
<b>Total Demand (New Plus Existing Households)</b>	<b>461</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	241
Two Persons	24.9%	115
Three Persons	9.9%	46
Four Persons	6.7%	31
Five Persons	6.1%	28
<b>Total</b>	<b>100.0%</b>	<b>461</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	193
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	48
Of two-person households in 2BR units	80%	92
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	100%	46
Of four-person households in 3BR units	70%	22
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>461</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	216	-	0	=	216
2 BR	140	-	0	=	140
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>356</b>		<b>0</b>		<b>356</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	25	/	216	=	11.6%
2 BR	17	/	140	=	12.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>42</b>		<b>356</b>		<b>11.8%</b>

**60% (PBRA) AMI**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$38,280	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	46			6.1%	\$9,999	100.0%
\$10,000-19,999	48	6.3%	\$9,999	100.0%	48		
\$20,000-29,999	76	10.0%	\$9,999	100.0%	76		
\$30,000-39,999	69	9.1%	\$8,280	82.8%	57		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>30.0%</b>	<b>227</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$38,280	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	473			9.7%	\$9,999	100.0%
\$10,000-19,999	774	15.9%	\$9,999	100.0%	774		
\$20,000-29,999	705	14.5%	\$9,999	100.0%	705		
\$30,000-39,999	504	10.4%	\$8,280	82.8%	417		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>48.8%</b>	<b>2,369</b>		

**ASSUMPTIONS - @60% (PBRA)**

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@60% (PBRA)
New Renter Households PMA	757
Percent Income Qualified	30.0%
<b>New Renter Income Qualified Households</b>	<b>227</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (PBRA)
Total Existing Demand	4,857
Income Qualified	48.8%
Income Qualified Renter Households	2,369
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>955</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,369
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>40</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% (PBRA)
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	1,000
Total New Demand	227
<b>Total Demand (New Plus Existing Households)</b>	<b>1,227</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	643
Two Persons	24.9%	305
Three Persons	9.9%	122
Four Persons	6.7%	82
Five Persons	6.1%	75
<b>Total</b>	<b>100.0%</b>	<b>1,227</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	515
Of two-person households in 1BR units	20%	61
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	129
Of two-person households in 2BR units	80%	244
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	100%	122
Of four-person households in 3BR units	70%	57
Of five-person households in 3BR units	50%	37
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	25
Of five-person households in 4BR units	50%	37
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,227</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	576	-	0	=	576	-
2 BR	-	-	-	=	-	-
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
<b>Total</b>	<b>576</b>		<b>0</b>		<b>576</b>	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	21	/	576	=	3.6%	-
2 BR	-	/	-	=	-	-
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
<b>Total</b>	<b>21</b>		<b>576</b>		<b>3.6%</b>	

**Market**

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

Minimum Income Limit		\$29,160	Maximum Income Limit		\$63,800
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	46			
\$10,000-19,999	48	6.3%	\$0	0.0%	0
\$20,000-29,999	76	10.0%	\$839	8.4%	6
\$30,000-39,999	69	9.1%	\$9,999	100.0%	69
\$40,000-49,999	86	11.3%	\$9,999	100.0%	86
\$50,000-59,999	67	8.8%	\$9,999	100.0%	67
\$60,000-74,999	77	10.2%	\$3,800	25.3%	20
\$75,000-99,999	70	9.2%	\$0	0.0%	0
\$100,000-124,999	43	5.6%	\$0	0.0%	0
\$125,000-149,999	50	6.7%	\$0	0.0%	0
\$150,000-199,999	58	7.6%	\$0	0.0%	0
\$200,000+	68	9.0%	\$0	0.0%	0
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>32.7%</b>	<b>247</b>

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

Minimum Income Limit		\$29,160	Maximum Income Limit		\$63,800
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	473			
\$10,000-19,999	774	15.9%	\$0	0.0%	0
\$20,000-29,999	705	14.5%	\$839	8.4%	59
\$30,000-39,999	504	10.4%	\$9,999	100.0%	504
\$40,000-49,999	484	10.0%	\$9,999	100.0%	484
\$50,000-59,999	325	6.7%	\$9,999	100.0%	325
\$60,000-74,999	402	8.3%	\$3,800	25.3%	102
\$75,000-99,999	361	7.4%	\$0	0.0%	0
\$100,000-124,999	213	4.4%	\$0	0.0%	0
\$125,000-149,999	174	3.6%	\$0	0.0%	0
\$150,000-199,999	224	4.6%	\$0	0.0%	0
\$200,000+	218	4.5%	\$0	0.0%	0
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>30.3%</b>	<b>1,474</b>

**ASSUMPTIONS - Market**

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	Market
New Renter Households PMA	757
Percent Income Qualified	32.7%
<b>New Renter Income Qualified Households</b>	<b>247</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	4,857
Income Qualified	30.3%
Income Qualified Renter Households	1,474
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>594</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,474
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>25</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	624
Total New Demand	247
<b>Total Demand (New Plus Existing Households)</b>	<b>872</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	457
Two Persons	24.9%	217
Three Persons	9.9%	87
Four Persons	6.7%	58
Five Persons	6.1%	53
<b>Total</b>	<b>100.0%</b>	<b>872</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	365
Of two-person households in 1BR units	20%	43
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	91
Of two-person households in 2BR units	80%	174
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	100%	87
Of four-person households in 3BR units	70%	41
Of five-person households in 3BR units	50%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	17
Of five-person households in 4BR units	50%	27
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>872</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	409	-	0	=	409
2 BR	265	-	0	=	265
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>674</b>		<b>0</b>		<b>674</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	409	=	1.5%
2 BR	2	/	265	=	0.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>8</b>		<b>674</b>		<b>1.2%</b>

**Overall**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$63,800	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	46			6.1%	\$9,999	100.0%
\$10,000-19,999	48	6.3%	\$9,999	100.0%	48		
\$20,000-29,999	76	10.0%	\$9,999	100.0%	76		
\$30,000-39,999	69	9.1%	\$9,999	100.0%	69		
\$40,000-49,999	86	11.3%	\$9,999	100.0%	86		
\$50,000-59,999	67	8.8%	\$9,999	100.0%	67		
\$60,000-74,999	77	10.2%	\$3,800	25.3%	20		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>54.3%</b>	<b>411</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$63,800	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	473			9.7%	\$9,999	100.0%
\$10,000-19,999	774	15.9%	\$9,999	100.0%	774		
\$20,000-29,999	705	14.5%	\$9,999	100.0%	705		
\$30,000-39,999	504	10.4%	\$9,999	100.0%	504		
\$40,000-49,999	484	10.0%	\$9,999	100.0%	484		
\$50,000-59,999	325	6.7%	\$9,999	100.0%	325		
\$60,000-74,999	402	8.3%	\$3,800	25.3%	102		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>69.3%</b>	<b>3,367</b>		

**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%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	Overall
New Renter Households PMA	757
Percent Income Qualified	54.3%
<b>New Renter Income Qualified Households</b>	<b>411</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	4,857
Income Qualified	69.3%
Income Qualified Renter Households	3,367
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>1,357</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,367
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>57</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	1,419
Total New Demand	411
<b>Total Demand (New Plus Existing Households)</b>	<b>1,830</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	959
Two Persons	24.9%	455
Three Persons	9.9%	182
Four Persons	6.7%	122
Five Persons	6.1%	111
<b>Total</b>	<b>100.0%</b>	<b>1,830</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	767
Of two-person households in 1BR units	20%	91
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	192
Of two-person households in 2BR units	80%	364
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	100%	182
Of four-person households in 3BR units	70%	86
Of five-person households in 3BR units	50%	56
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	37
Of five-person households in 4BR units	50%	56
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,830</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	858	-	0	=	858
2 BR	556	-	0	=	556
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,415</b>		<b>0</b>		<b>1,415</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	54	/	858	=	6.3%
2 BR	20	/	556	=	3.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>74</b>		<b>1,415</b>		<b>5.2%</b>

**50%AMI Absent Subsidy**

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

Minimum Income Limit		\$22,410		Maximum Income Limit		\$31,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mkt Entry July 2022						
\$0-9,999	46	6.1%	\$0	0.0%	0		
\$10,000-19,999	48	6.3%	\$0	0.0%	0		
\$20,000-29,999	76	10.0%	\$7,589	75.9%	57		
\$30,000-39,999	69	9.1%	\$1,900	19.0%	13		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>9.3%</b>	<b>70</b>		

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

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	473	9.7%	\$0	0.0%	0		
\$10,000-19,999	774	15.9%	\$0	0.0%	0		
\$20,000-29,999	705	14.5%	\$7,589	75.9%	535		
\$30,000-39,999	504	10.4%	\$1,900	19.0%	96		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>13.0%</b>	<b>631</b>		

**ASSUMPTIONS - @50% Absent Subsidy**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		0	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@50% Absent Subsidy
New Renter Households PMA	757
Percent Income Qualified	9.3%
<b>New Renter Income Qualified Households</b>	<b>70</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50% Absent Subsidy
Total Existing Demand	4,857
Income Qualified	13.0%
Income Qualified Renter Households	631
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>254</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	631
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>11</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% Absent Subsidy
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	270
Total New Demand	70
<b>Total Demand (New Plus Existing Households)</b>	<b>341</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	179
Two Persons	24.9%	85
Three Persons	9.9%	34
Four Persons	6.7%	23
Five Persons	6.1%	21
<b>Total</b>	<b>100.0%</b>	<b>341</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	80%	143
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	20%	36
Of two-person households in 2BR units	80%	68
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	100%	34
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	50%	10
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	10
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>341</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	160	-	0	=	160
2 BR	104	-	0	=	104
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>263</b>		<b>0</b>		<b>263</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	160	=	1.3%
2 BR	1	/	104	=	1.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>3</b>		<b>263</b>		<b>1.1%</b>

**60%AMI Absent Subsidy**

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

Minimum Income Limit		\$24,000		Maximum Income Limit		\$38,280	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	46	6.1%	\$0	0.0%	0		
\$10,000-19,999	48	6.3%	\$0	0.0%	0		
\$20,000-29,999	76	10.0%	\$5,999	60.0%	45		
\$30,000-39,999	69	9.1%	\$8,280	82.8%	57		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>13.5%</b>	<b>102</b>		

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

Minimum Income Limit		\$24,000		Maximum Income Limit		\$38,280	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	473	9.7%	\$0	0.0%	0		
\$10,000-19,999	774	15.9%	\$0	0.0%	0		
\$20,000-29,999	705	14.5%	\$5,999	60.0%	423		
\$30,000-39,999	504	10.4%	\$8,280	82.8%	417		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>17.3%</b>	<b>840</b>		

**ASSUMPTIONS - @60% Absent Subsidy**

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		0
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@60% Absent Subsidy
New Renter Households PMA	757
Percent Income Qualified	13.5%
<b>New Renter Income Qualified Households</b>	<b>102</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60% Absent Subsidy
Total Existing Demand	4,857
Income Qualified	17.3%
Income Qualified Renter Households	840
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>339</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	840
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% Absent Subsidy
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	358
Total New Demand	102
<b>Total Demand (New Plus Existing Households)</b>	<b>461</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	241
Two Persons	24.9%	115
Three Persons	9.9%	46
Four Persons	6.7%	31
Five Persons	6.1%	28
<b>Total</b>	<b>100.0%</b>	<b>461</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	193
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	48
Of two-person households in 2BR units	80%	92
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	100%	46
Of four-person households in 3BR units	70%	22
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>461</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	216	-	0	=	216
2 BR	140	-	0	=	140
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>356</b>		<b>0</b>		<b>356</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	46	/	216	=	21.3%
2 BR	17	/	140	=	12.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>63</b>		<b>356</b>		<b>17.7%</b>

**Overall LIHTC Absent Subsidy**

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

Minimum Income Limit		\$24,000		Maximum Income Limit		\$38,280	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt	Entry July 2022			Households	within Bracket	
\$0-9,999	46	6.1%	\$0	0.0%	0		
\$10,000-19,999	48	6.3%	\$0	0.0%	0		
\$20,000-29,999	76	10.0%	\$5,999	60.0%	45		
\$30,000-39,999	69	9.1%	\$8,280	82.8%	57		
\$40,000-49,999	86	11.3%	\$0	0.0%	0		
\$50,000-59,999	67	8.8%	\$0	0.0%	0		
\$60,000-74,999	77	10.2%	\$0	0.0%	0		
\$75,000-99,999	70	9.2%	\$0	0.0%	0		
\$100,000-124,999	43	5.6%	\$0	0.0%	0		
\$125,000-149,999	50	6.7%	\$0	0.0%	0		
\$150,000-199,999	58	7.6%	\$0	0.0%	0		
\$200,000+	68	9.0%	\$0	0.0%	0		
<b>Total</b>	<b>757</b>	<b>100.0%</b>		<b>13.5%</b>	<b>102</b>		

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

Minimum Income Limit		\$24,000		Maximum Income Limit		\$38,280	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	473	9.7%	\$0	0.0%	0		
\$10,000-19,999	774	15.9%	\$0	0.0%	0		
\$20,000-29,999	705	14.5%	\$5,999	60.0%	423		
\$30,000-39,999	504	10.4%	\$8,280	82.8%	417		
\$40,000-49,999	484	10.0%	\$0	0.0%	0		
\$50,000-59,999	325	6.7%	\$0	0.0%	0		
\$60,000-74,999	402	8.3%	\$0	0.0%	0		
\$75,000-99,999	361	7.4%	\$0	0.0%	0		
\$100,000-124,999	213	4.4%	\$0	0.0%	0		
\$125,000-149,999	174	3.6%	\$0	0.0%	0		
\$150,000-199,999	224	4.6%	\$0	0.0%	0		
\$200,000+	218	4.5%	\$0	0.0%	0		
<b>Total</b>	<b>4,857</b>	<b>100.0%</b>		<b>17.3%</b>	<b>840</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		0	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	Overall LIHTC
New Renter Households PMA	757
Percent Income Qualified	13.5%
<b>New Renter Income Qualified Households</b>	<b>102</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	4,857
Income Qualified	17.3%
Income Qualified Renter Households	840
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.3%
<b>Rent Overburdened Households</b>	<b>339</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	840
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	17,306
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	358
Total New Demand	102
<b>Total Demand (New Plus Existing Households)</b>	<b>461</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	52.4%	241
Two Persons	24.9%	115
Three Persons	9.9%	46
Four Persons	6.7%	31
Five Persons	6.1%	28
<b>Total</b>	<b>100.0%</b>	<b>461</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	193
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	48
Of two-person households in 2BR units	80%	92
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	100%	46
Of four-person households in 3BR units	70%	22
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>461</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	216	-	0	=	216
2 BR	140	-	0	=	140
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>356</b>		<b>0</b>		<b>356</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	48	/	216	=	22.2%
2 BR	18	/	140	=	12.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>66</b>		<b>356</b>		<b>18.5%</b>

## **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 3.5 percent annually 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 55+)	HH at @50% AMI (\$24,030 to \$31,900)	HH at 50% (PBRA) AMI (\$0 to \$31,900)	HH at 60% AMI (\$24,000 to \$38,280)	HH at 60% (PBRA) AMI (\$0 to \$38,280)	HH at Market (\$29,160 to \$63,800)	HH at 50% AMI Absent Subsidy (\$22,410 to \$31,900)	HH at 60% AMI Absent Subsidy (\$24,000 to \$38,280)	All Tax Credit Households Absent Subsidy	Overall Demand
Demand from New Households (age and income appropriate)	58	183	102	227	247	70	102	102	411
<b>PLUS</b>	+	+	+	+	+	+	+		+
Demand from Existing Renter Households - Substandard Housing	9	35	14	40	25	11	14	14	57
<b>PLUS</b>	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	208	826	339	955	594	254	339	339	1,357
Sub Total	275	1,043	455	1,222	867	335	455	455	1,825
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	5	5	5	5	5	5	5	5	5
<b>Equals Total Demand</b>	280	1,048	461	1,227	872	341	461	461	1,830
<b>Less</b>	-	-	-	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0	0	0	0
<b>Equals Net Demand</b>	280	1,048	461	1,227	872	341	461	461	1,830

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 at 50% (PBRA) AMI	\$0	\$31,900	2	492	0	492	0.4%	\$1,030	\$706	\$1,434	\$930
1BR at 60% AMI	\$24,000	\$38,280	25	216	0	216	11.6%	\$1,056	\$823	\$1,434	\$728
1BR at 60% (PBRA) AMI	\$0	\$38,280	21	576	0	576	3.6%	\$1,056	\$823	\$1,434	\$930
1BR Market	\$29,160	\$63,800	6	409	0	409	1.5%	\$1,109	\$884	\$1,434	\$900
1BR Overall LIHTC Absent Subsidy	\$24,000	\$38,280	48	216	0	216	22.2%	-	-	-	-
1BR Overall	\$0	\$63,800	54	858	0	858	6.3%	-	-	-	-
2BR @50%	\$24,030	\$31,900	1	85	0	85	1.2%	\$1,320	\$853	\$1,967	\$707
2BR @60%	\$29,430	\$38,280	17	140	0	140	12.1%	\$1,359	\$1,003	\$1,967	\$887
2BR Market	\$32,820	\$63,800	2	265	0	265	0.8%	\$1,446	\$1,082	\$1,967	\$1,000
2BR Overall LIHTC Absent Subsidy	\$24,030	\$38,280	18	140	0	140	12.9%	-	-	-	-
2BR Overall	\$24,030	\$63,800	20	556	0	556	3.6%	-	-	-	-
@50% Overall	\$0	\$31,900	1	85	0	85	1.2%	-	-	-	-
@50% Overall Absent Subsidy	\$24,030	\$31,900	3	263	0	263	1.1%	-	-	-	-
@60% Overall	\$0	\$38,280	42	356	0	356	11.8%	-	-	-	-
@60% Overall Absent Subsidy	\$24,000	\$38,280	63	356	0	356	17.7%	-	-	-	-
Overall Market	\$29,160	\$63,800	8	674	0	674	1.2%	-	-	-	-
Overall LIHTC Absent Subsidy	\$24,000	\$38,280	66	356	0	356	18.5%	-	-	-	-
Overall	\$0	\$63,800	74	1,415	0	1,415	5.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level with subsidy is 0.4 percent. The Subject’s capture rate at the 50 percent AMI level without subsidy will be 1.2 percent. The Subject’s capture rate at the 60 percent AMI level with subsidy will be 3.6 percent. The Subject’s capture rates at the 60 percent AMI level without subsidy will range from 11.6 to 12.1 percent, with an overall capture rate of 11.8 percent. The Subject’s unrestricted capture rates range from 0.8 to 1.5 percent, with an overall capture rate of 1.2 percent. The overall capture rate at the Subject, with subsidy, is 5.2 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 18.5 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

# **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 structure. 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 2,592 units.

The availability of LIHTC data is limited; further, the availability of age-restricted data within the PMA is also considered limited. As such, we used five age-restricted properties located outside of the PMA as comparables in our analysis. These age-restricted comparables are located in nearby Austell, Marietta, and Kennesaw, approximately 3.1 to 7.4 miles from the Subject site and are reasonable proxies as they are the most proximate age-restricted LIHTC properties in the area. Parkland Manor is located 7.4 miles from the Subject site in Austell in a zip code considered similar to the Subject with respect to median gross rents. The Legacy at Walton Village is located 3.1 miles from the Subject site in Marietta in a zip code considered similar to the Subject with respect to median gross rents. Ashton Arbors is located 7.1 miles from the Subject site in Marietta in a zip code considered slightly superior to the Subject with respect to median gross rents. Ridenour Apartments is located 5.9 miles from the Subject in Kennesaw in a zip code considered superior to the Subject with respect to median gross rents. The Legacy At Walton Heights is located 5.8 miles from the Subject in Marietta in a zip code considered superior to the Subject with respect to median gross rents.

The availability of market rate data is considered average. The Subject is located in Marietta and there are a number of market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.5 and 1.4 miles from the Subject site. The remaining market rate comparable, Avonlea Square, is located 4.0 miles from the Subject site in Smyrna in a zip code considered slightly superior to the Subject with respect to median gross rents. This comparable was included in our analysis as it is among the closest new construction market rate properties to the Subject. This comparable was built in 2015. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on condition, proximity, and unit types. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

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.

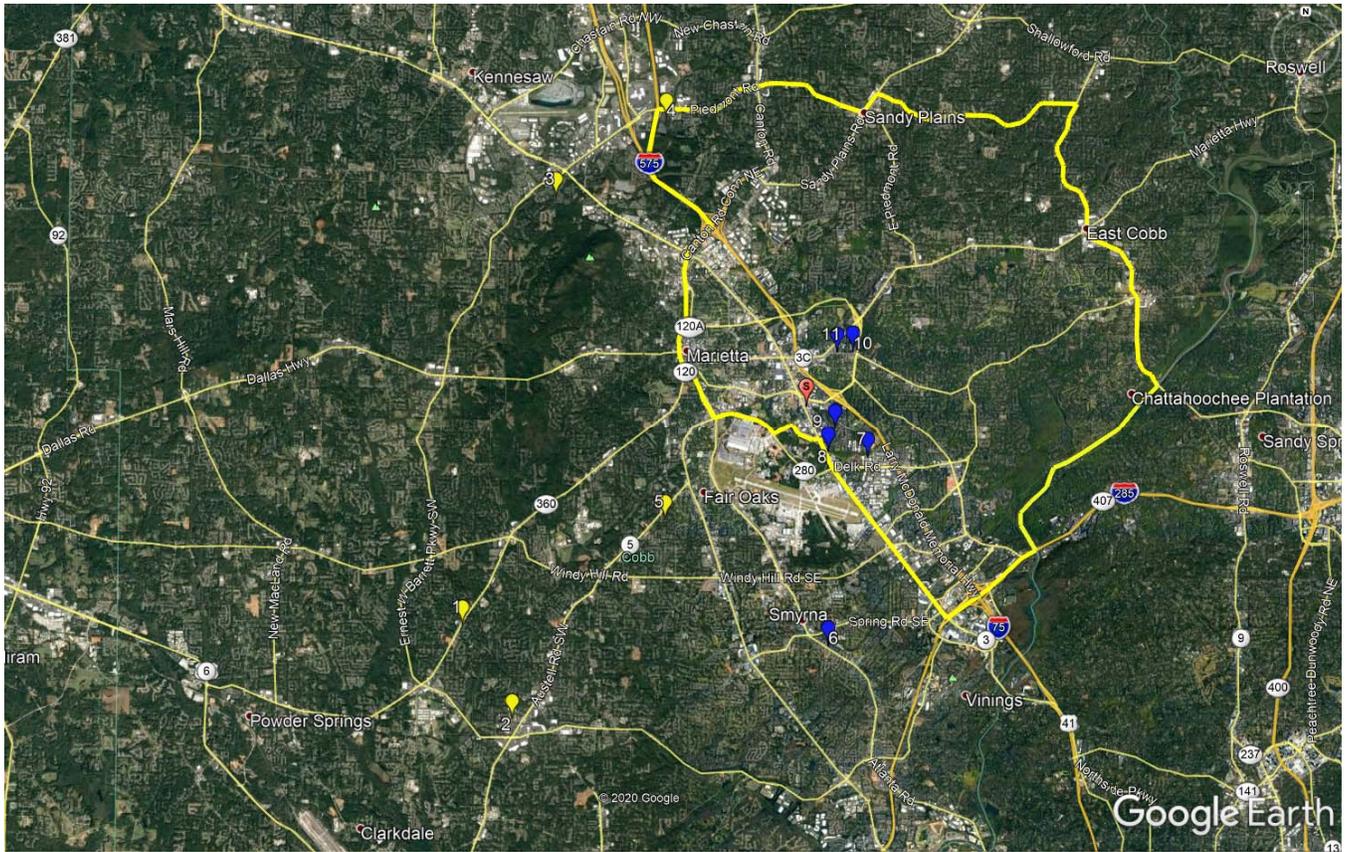
### Excluded Properties

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
Crestwood Park	LIHTC	Marietta	Family	60	Dissimilar tenancy
Harmony Terrace	LIHTC	Marietta	Family	86	Dissimilar tenancy
Branson Walk	Public Housing	Marietta	Senior	114	Subsidized
The Retreat At Dorsey Manor	Section 8, Market	Marietta	Senior	72	Subsidized
The Tower At Dorsey Manor	Section 8, Market	Marietta	Senior	80	Subsidized
The Arbors at East Cobb	Market	Marietta	Family	454	Would not participate

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	<b>The Hollis</b>	Marietta	LIHTC/ Market	Senior	-
1	Ashton Arbors*	Marietta	LIHTC	Senior	7.1 miles
2	Parkland Manor*	Austell	LIHTC/ Market	Senior	7.4 miles
3	Ridenour Apartments*	Kennesaw	LIHTC/ Market	Senior	5.9 miles
4	The Legacy At Walton Heights*	Marietta	LIHTC	Senior	5.8 miles
5	The Legacy At Walton Village*	Marietta	LIHTC/ Market	Senior	3.1 miles
6	Avonlea Square*	Smyrna	Market	Family	4.0 miles
7	Discovery Gateway (FKA Preston Chase)	Marietta	Market	Family	1.3 miles
8	Element 41 (FKA Arium 41)	Marietta	Market	Family	0.7 miles
9	Liberty Pointe Apartments	Marietta	Market	Family	0.5 miles
10	Silver Creek Apartments	Marietta	Market	Family	1.4 miles
11	The Knolls (FKA Madison The Knolls)	Marietta	Market	Family	1.3 miles

\*Located outside PMA

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	Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
<b>Subject</b>	The Hollis 565 S Cobb Parkway SE Marietta, GA 30060 Cobb County	-	Midrise 4-stories 2022 / n/a Senior	@50%, @50% (Project Based Rental Assistance - PBRA), @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	2	2.7%	653	@50% (PBRA)	\$930	N/A	N/A	N/A	N/A	
					1BR / 1BA	25	33.8%	653	@60%	\$728	No	N/A	N/A	N/A	
					1BR / 1BA	21	28.4%	653	@50% (PBRA)	\$930	N/A	N/A	N/A	N/A	
					1BR / 1BA	6	8.1%	653	Market	\$900	N/A	N/A	N/A	N/A	
					2BR / 2BA	1	1.4%	963	@50%	\$707	No	N/A	N/A	N/A	
					2BR / 2BA	17	23.0%	963	@60%	\$887	No	N/A	N/A	N/A	
					2BR / 2BA	2	2.7%	963	Market	\$1,000	N/A	N/A	N/A	N/A	
					74										
1	Ashton Arbors 2780 Bankstone Drive, SW Marietta, GA 30064 Cobb County	7.1 miles	Lowrise 3-stories 2005 / n/a Senior	@60%	1BR / 1BA 2BR / 2BA	66 84	44.0% 56.0%	705 985	@60% @60%	\$838 \$1,008	Yes Yes	Yes Yes	0 0	0.0% 0.0%	
						150							0	0.0%	
2	Parkland Manor 3755 Medical Park Drive Austell, GA 30106 Cobb County	7.4 miles	Lowrise 3-stories 2006 / n/a Senior	@60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA	31 45 12 3 45 2 3 9	20.7% 30.0% 8.0% 2.0% 30.0% 1.3% 2.0% 6.0%	645 845 645 950 922 860 1,000 1,030	@60% @60% Market Market @60% Market @60% Market	\$877 \$877 \$920 \$920 \$1,056 \$1,082 \$1,056 \$1,132	Yes Yes N/A N/A Yes N/A Yes N/A	No Yes No No No No No No	0 0 1 1 0 0 0 0	0.0% 0.0% 8.3% 33.3% 0.0% 0.0% 0.0% 0.0%	
						150							2	1.3%	
3	Ridenour Apartments 1355 Ridenour Blvd NW Kennesaw, GA 30152 Cobb County	5.9 miles	Midrise 4-stories 2005 / n/a Senior	@60%, Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	144 N/A 94 N/A 14 N/A	57.1% N/A 37.3% N/A 5.6% N/A	804 804 1,149 1,149 1,296 1,296	@60% Market @60% Market @60% Market	\$823 \$1,059 \$1,003 \$1,375 \$1,185 \$1,530	Yes Yes Yes N/A Yes N/A	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% N/A 0.0% N/A 0.0% N/A	
						252							0	0.0%	
4	The Legacy At Walton Heights 178 Roberts Trail NW Marietta, GA 30066 Cobb County	5.8 miles	Midrise 4-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	5 35 10 50	5.0% 35.0% 10.0% 50.0%	750 750 1,232 1,232	@50% @60% @50% @60%	\$706 \$856 \$853 \$1,033	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%	
						100							0	0.0%	
5	The Legacy At Walton Village 1650 Austell Road Marietta, GA 30008 Cobb County	3.1 miles	Lowrise 3-stories 2006 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	10 16 14 19 10 16 21 19	8.0% 12.8% 11.2% 15.2% 8.0% 12.8% 16.8% 15.2%	750 750 750 750 1,100 1,100 1,100 1,100	@30% @50% @60% Market @30% @50% @60% Market	\$416 \$723 \$876 \$961 \$491 \$860 \$1,045 \$1,158	Yes Yes Yes N/A Yes Yes Yes N/A	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
						125							0	0.0%	
6	Avonlea Square 1836 Roswell Street SE Smyrna, GA 30080 Cobb County	4.0 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	11 43 40 70 14 3 12 50 20 5 14 5 6 25	3.5% 13.5% 12.6% 22.0% 4.4% 0.9% 3.8% 15.7% 6.3% 1.6% 4.4% 1.6% 1.9% 7.9%	730 740 806 819 847 1,199 1,225 1,255 1,267 1,354 1,440 1,555 1,625 1,508	Market Market Market Market Market Market Market Market Market Market Market Market	\$1,284 \$1,264 \$1,334 \$1,384 \$1,434 \$1,800 \$1,800 \$1,817 -	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	1 1	0.3% 0.0%
						318							24	6.7%	
7	Discovery Gateway (FKA Preston Chase) 1034 Franklin Road Marietta, GA 30067 Cobb County	1.3 miles	Various 2-stories 1976 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2.5BA 3BR / 2.5BA	N/A 32 N/A N/A N/A N/A N/A	N/A 8.9% N/A N/A N/A N/A N/A	700 800 900 1,200 1,100 1,520 1,575	Market Market Market Market Market Market Market	\$884 \$949 \$1,004 \$1,330 \$1,325 \$1,445 \$1,505	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						358							11	2.2%	
8	Element 41 (FKA Arium 41) 991 Wylie Road Marietta, GA 30067 Cobb County	0.7 miles	Garden 3-stories 1988 / 2014 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	603 760 910 1,080 1,274	Market Market Market Market Market	\$1,042 \$1,114 \$1,215 \$1,335 \$1,454	N/A N/A N/A N/A N/A	No No No Yes No	N/A N/A N/A N/A N/A	0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0%
						494							5	2.8%	
9	Liberty Pointe Apartments 707 Franklin Road SE Marietta, GA 30067 Cobb County	0.5 miles	Various 2-stories 1969 / 2020 Family	Market	1BR / 1BA 2BR / 1.5BA 3BR / 2.5BA	28 105 48	15.5% 58.0% 26.5%	850 1,250 1,450	Market Market Market	\$953 \$1,249 \$1,479	N/A N/A N/A	No No No	0 5 0	0.0% 4.8% 0.0%	
						181							5	2.8%	
10	Silver Creek Apartments 1776 Summit Forest Dr Marietta, GA 30068 Cobb County	1.4 miles	Various 2-stories 1985 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1.5BA 2BR / 2BA 2BR / 2BA	20 36 40 20 36	13.2% 23.7% 26.3% 13.2% 23.7%	800 1,000 1,000 1,200 1,350	Market Market Market Market Market	\$1,092 \$1,182 \$1,182 \$1,328 \$1,334	N/A N/A N/A N/A N/A	No No No No No	0 0 3 2 0	0.0% 0.0% 7.5% 10.0% 0.0%	
						152							5	3.3%	
11	The Knolls (FKA Madison The Knolls) 1675 Roswell Rd Marietta, GA 30002 Cobb County	1.3 miles	Garden 3-stories 1984 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	70 86 58 70 28	22.4% 27.6% 18.6% 22.4% 9.0%	715 855 1,100 1,190 1,425	Market Market Market Market Market	\$989 \$1,049 \$1,280 \$1,330 \$1,582	N/A N/A N/A N/A N/A	No No No No No	N/A N/A N/A N/A N/A	0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0%
						312							17	5.4%	

THE HOLLIS – MARIETTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,592	Weighted Occupancy:	97.5%
	Market Rate	1,815	Market Rate	96.5%
	Tax Credit	777	Tax Credit	99.7%
One Bedroom One Bath		Two Bedroom Two Bath		
RENT	Property	Average	Property	Average
	Avonlea Square (Market)	\$1,434	Avonlea Square (Market)	\$1,967
	Avonlea Square (Market)	\$1,384	Avonlea Square (Market)	\$1,879
	Avonlea Square (Market)	\$1,334	Avonlea Square (Market)	\$1,817
	Avonlea Square (Market)	\$1,284	Avonlea Square (Market)	\$1,800
	Avonlea Square (Market)	\$1,264	Avonlea Square (Market)	\$1,800
	Silver Creek Apartments (Market)	\$1,182	Avonlea Square (Market)	\$1,732
	Silver Creek Apartments (Market)(1.5BA)	\$1,182	Ridenour Apartments (Market)	\$1,375
	Element 41 (FKA Arium 41) (Market)	\$1,114	Element 41 (FKA Arium 41) (Market)	\$1,335
	Silver Creek Apartments (Market)	\$1,092	Silver Creek Apartments (Market)	\$1,334
	Ridenour Apartments (Market)	\$1,059	Discovery Gateway (FKA Preston Chase) (Market)	\$1,330
	The Knolls (FKA Madison The Knolls) (Market)	\$1,049	The Knolls (FKA Madison The Knolls) (Market)	\$1,330
	Element 41 (FKA Arium 41) (Market)	\$1,042	Silver Creek Apartments (Market)	\$1,328
	Discovery Gateway (FKA Preston Chase) (Market)	\$1,004	Discovery Gateway (FKA Preston Chase) (Market)	\$1,325
	The Knolls (FKA Madison The Knolls) (Market)	\$989	The Knolls (FKA Madison The Knolls) (Market)	\$1,280
	The Legacy At Walton Village (Market)	\$961	Liberty Pointe Apartments (Market)(1.5BA)	\$1,249
	Liberty Pointe Apartments (Market)	\$953	Element 41 (FKA Arium 41) (Market)(1BA)	\$1,215
	Discovery Gateway (FKA Preston Chase) (Market)	\$949	The Legacy At Walton Village (Market)	\$1,158
	<b>The Hollis (@60% PBRA)</b>	<b>\$930</b>	Parkland Manor (Market)	\$1,132
	<b>The Hollis (@50% PBRA)</b>	<b>\$930</b>	Parkland Manor (Market)(1BA)	\$1,082
	Parkland Manor (Market)	\$920	Parkland Manor (@60%)(1BA)	\$1,056
	Parkland Manor (Market)	\$920	Parkland Manor (@60%)	\$1,056
	<b>The Hollis (Market)</b>	<b>\$900</b>	The Legacy At Walton Village (@60%)	\$1,045
	Discovery Gateway (FKA Preston Chase) (Market)	\$884	The Legacy At Walton Heights (@60%)	\$1,033
	Parkland Manor (@60%)	\$877	Ashton Arbors (@60%)	\$1,008
	Parkland Manor (@60%)	\$877	Ridenour Apartments (@60%)	\$1,003
	The Legacy At Walton Village (@60%)	\$876	<b>The Hollis (Market)</b>	<b>\$1,000</b>
	The Legacy At Walton Heights (@60%)	\$856	<b>The Hollis (@60%)</b>	<b>\$887</b>
	Ashton Arbors (@60%)	\$838	The Legacy At Walton Village (@50%)	\$860
	Ridenour Apartments (@60%)	\$823	The Legacy At Walton Heights (@50%)	\$853
	<b>The Hollis (@60%)</b>	<b>\$728</b>	<b>The Hollis (@50%)</b>	<b>\$707</b>
	The Legacy At Walton Village (@50%)	\$723	The Legacy At Walton Village (@30%)	\$491
	The Legacy At Walton Heights (@50%)	\$706		
	The Legacy At Walton Village (@30%)	\$416		
SQUARE FOOTAGE				
	Silver Creek Apartments (Market)	1,000	Avonlea Square (Market)	1,625
	Silver Creek Apartments (Market)(1.5BA)	1,000	Avonlea Square (Market)	1,555
	Parkland Manor (Market)	950	Avonlea Square (Market)	1,440
	Discovery Gateway (FKA Preston Chase) (Market)	900	Avonlea Square (Market)	1,354
	The Knolls (FKA Madison The Knolls) (Market)	855	Silver Creek Apartments (Market)	1,350
	Liberty Pointe Apartments (Market)	850	Avonlea Square (Market)	1,267
	Avonlea Square (Market)	847	Avonlea Square (Market)	1,255
	Parkland Manor (@60%)	845	Liberty Pointe Apartments (Market)(1.5BA)	1,250
	Avonlea Square (Market)	819	The Legacy At Walton Heights (@60%)	1,232
	Avonlea Square (Market)	806	The Legacy At Walton Heights (@50%)	1,232
	Ridenour Apartments (Market)	804	Avonlea Square (Market)	1,225
	Ridenour Apartments (@60%)	804	Discovery Gateway (FKA Preston Chase) (Market)	1,200
	Discovery Gateway (FKA Preston Chase) (Market)	800	Silver Creek Apartments (Market)	1,200
	Silver Creek Apartments (Market)	800	Avonlea Square (Market)	1,199
	Element 41 (FKA Arium 41) (Market)	760	The Knolls (FKA Madison The Knolls) (Market)	1,190
	The Legacy At Walton Heights (@50%)	750	Ridenour Apartments (@60%)	1,149
	The Legacy At Walton Heights (@60%)	750	Ridenour Apartments (Market)	1,149
	The Legacy At Walton Village (@30%)	750	The Legacy At Walton Village (Market)	1,100
	The Legacy At Walton Village (@50%)	750	The Legacy At Walton Village (@50%)	1,100
	The Legacy At Walton Village (@60%)	750	The Knolls (FKA Madison The Knolls) (Market)	1,100
	The Legacy At Walton Village (Market)	750	The Legacy At Walton Village (@30%)	1,100
	Avonlea Square (Market)	740	Discovery Gateway (FKA Preston Chase) (Market)	1,100
	Avonlea Square (Market)	730	The Legacy At Walton Village (@60%)	1,100
	The Knolls (FKA Madison The Knolls) (Market)	715	Element 41 (FKA Arium 41) (Market)	1,080
	Ashton Arbors (@60%)	705	Parkland Manor (Market)	1,030
	Discovery Gateway (FKA Preston Chase) (Market)	700	Parkland Manor (@60%)	1,000
	<b>The Hollis (@60%)</b>	<b>653</b>	Ashton Arbors (@60%)	985
	<b>The Hollis (Market)</b>	<b>653</b>	<b>The Hollis (@50%)</b>	<b>963</b>
	<b>The Hollis (@50%)</b>	<b>653</b>	<b>The Hollis (@60%)</b>	<b>963</b>
	<b>The Hollis (@60%)</b>	<b>653</b>	<b>The Hollis (Market)</b>	<b>963</b>
	Parkland Manor (@60%)	645	Parkland Manor (@60%)(1BA)	922
	Parkland Manor (Market)	645	Element 41 (FKA Arium 41) (Market)(1BA)	910
	Element 41 (FKA Arium 41) (Market)	603	Parkland Manor (Market)(1BA)	860
RENT PER SQUARE FOOT				
	Avonlea Square (Market)	\$1.76	Avonlea Square (Market)	\$1.50
	Element 41 (FKA Arium 41) (Market)	\$1.73	Avonlea Square (Market)	\$1.47
	Avonlea Square (Market)	\$1.71	Avonlea Square (Market)	\$1.45
	Avonlea Square (Market)	\$1.69	Element 41 (FKA Arium 41) (Market)(1BA)	\$1.34
	Avonlea Square (Market)	\$1.69	Avonlea Square (Market)	\$1.30
	Avonlea Square (Market)	\$1.66	Avonlea Square (Market)	\$1.28
	Element 41 (FKA Arium 41) (Market)	\$1.47	Avonlea Square (Market)	\$1.26
	Parkland Manor (Market)	\$1.43	Parkland Manor (Market)(1BA)	\$1.26
	<b>The Hollis (@60%)</b>	<b>\$1.42</b>	Element 41 (FKA Arium 41) (Market)	\$1.24
	<b>The Hollis (@50%)</b>	<b>\$1.42</b>	Discovery Gateway (FKA Preston Chase) (Market)	\$1.20
	The Knolls (FKA Madison The Knolls) (Market)	\$1.38	Ridenour Apartments (Market)	\$1.20
	<b>The Hollis (Market)</b>	<b>\$1.38</b>	The Knolls (FKA Madison The Knolls) (Market)	\$1.16
	Silver Creek Apartments (Market)	\$1.37	Parkland Manor (@60%)(1BA)	\$1.15
	Parkland Manor (@60%)	\$1.36	The Knolls (FKA Madison The Knolls) (Market)	\$1.12
	Ridenour Apartments (Market)	\$1.32	Discovery Gateway (FKA Preston Chase) (Market)	\$1.11
	The Legacy At Walton Village (Market)	\$1.28	Silver Creek Apartments (Market)	\$1.11
	Discovery Gateway (FKA Preston Chase) (Market)	\$1.26	Parkland Manor (Market)	\$1.10
	The Knolls (FKA Madison The Knolls) (Market)	\$1.23	Parkland Manor (@60%)	\$1.06
	Ashton Arbors (@60%)	\$1.19	The Legacy At Walton Village (Market)	\$1.05
	Discovery Gateway (FKA Preston Chase) (Market)	\$1.19	<b>The Hollis (Market)</b>	<b>\$1.04</b>
	Silver Creek Apartments (Market)	\$1.18	Ashton Arbors (@60%)	\$1.02
	Silver Creek Apartments (Market)(1.5BA)	\$1.18	Liberty Pointe Apartments (Market)(1.5BA)	\$1.00
	The Legacy At Walton Village (@60%)	\$1.17	Silver Creek Apartments (Market)	\$0.99
	The Legacy At Walton Heights (@60%)	\$1.14	The Legacy At Walton Village (@60%)	\$0.95
	Liberty Pointe Apartments (Market)	\$1.12	<b>The Hollis (@60%)</b>	<b>\$0.92</b>
	Discovery Gateway (FKA Preston Chase) (Market)	\$1.12	Ridenour Apartments (@60%)	\$0.87
	<b>The Hollis (@60%)</b>	<b>\$1.11</b>	The Legacy At Walton Heights (@60%)	\$0.84
	Parkland Manor (@60%)	\$1.04	The Legacy At Walton Village (@50%)	\$0.78
	Ridenour Apartments (@60%)	\$1.02	<b>The Hollis (@50%)</b>	<b>\$0.73</b>
	Parkland Manor (Market)	\$0.97	The Legacy At Walton Heights (@50%)	\$0.69
	The Legacy At Walton Village (@50%)	\$0.96	The Legacy At Walton Village (@30%)	\$0.45
	The Legacy At Walton Heights (@50%)	\$0.94		
	The Legacy At Walton Village (@30%)	\$0.55		

# PROPERTY PROFILE REPORT

## Ashton Arbors

Effective Rent Date	5/27/2020
Location	2780 Bankstone Drive. SW Marietta, GA 30064 Cobb County
Distance	7.1 miles
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	11/01/2005
Last Unit Leased	2/01/2007
Major Competitors	Walton Park, Parkland Manor, Highland Court
Tenant Characteristics	Seniors 55+, mostly from Cobb County
Contact Name	Marqueta
Phone	770-420-2301



### Market Information

Program	@60%
Annual Turnover Rate	40%
Units/Month Absorbed	10
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 50+ households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	66	705	\$838	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	84	985	\$1,008	\$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	\$1,008	\$0	\$1,008	\$0	\$1,008

Amenities

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

Comments

During the COVID-19 pandemic, the property has not experienced a decrease in collections. The property also has not experience a decrease in traffic or number of inquiries on units.

# PROPERTY PROFILE REPORT

## Parkland Manor

Effective Rent Date	5/27/2020
Location	3755 Medical Park Drive Austell, GA 30106 Cobb County
Distance	7.4 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Alta Ridenour, Edinborough, Atherton Place
Tenant Characteristics	Restricted to seniors, 55+, mostly local. Some tenants from South Carolina
Contact Name	Tara
Phone	833-763-7337



### Market Information

Program	@60%, Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	28%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	31	645	\$957	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	845	\$957	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	645	\$1,000	\$0	Market	No	1	8.3%	N/A	None
1	1	Lowrise (3 stories)	3	950	\$1,000	\$0	Market	No	1	33.3%	N/A	None
2	1	Lowrise (3 stories)	45	922	\$1,149	\$0	@60%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	860	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	3	1,000	\$1,149	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	9	1,030	\$1,225	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$957	\$0	\$957	-\$80	\$877	1BR / 1BA	\$1,000	\$0	\$1,000	-\$80	\$920
2BR / 1BA	\$1,149	\$0	\$1,149	-\$93	\$1,056	2BR / 1BA	\$1,175	\$0	\$1,175	-\$93	\$1,082
2BR / 2BA	\$1,149	\$0	\$1,149	-\$93	\$1,056	2BR / 2BA	\$1,225	\$0	\$1,225	-\$93	\$1,132

## Parkland Manor, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Hand Rails	Video Surveillance	
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Shuffleboard, Walking/biking
Courtyard	Elevators	Medical Professional	
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

### Comments

During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, management reported a decrease in foot traffic. To offset this, management has focused marketing efforts over the phone and through advertisements.

# PROPERTY PROFILE REPORT

## Ridenour Apartments

Effective Rent Date	5/27/2020
Location	1355 Ridenour Blvd NW Kennesaw, GA 30152 Cobb County
Distance	5.9 miles
Units	252
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	7/01/2005
Leasing Began	8/01/2005
Last Unit Leased	N/A
Major Competitors	Walton Ridenour, Highland Court
Tenant Characteristics	55+; many from out of state, avg age is 62
Contact Name	Elizabeth
Phone	770-426-5143



### Market Information

Program	@60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	One week
Annual Chg. in Rent	Increased to maximum allowable levels
Concession	None
Waiting List	Yes; 20 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	144	804	\$789	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	N/A	804	\$1,025	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (4 stories)	94	1,149	\$953	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	N/A	1,149	\$1,325	\$0	Market	Yes	0	N/A	N/A	None
3	2	Midrise (4 stories)	14	1,296	\$1,105	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	N/A	1,296	\$1,450	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$789	\$0	\$789	\$34	\$823	1BR / 1BA	\$1,025	\$0	\$1,025	\$34	\$1,059
2BR / 2BA	\$953	\$0	\$953	\$50	\$1,003	2BR / 2BA	\$1,325	\$0	\$1,325	\$50	\$1,375
3BR / 2BA	\$1,105	\$0	\$1,105	\$80	\$1,185	3BR / 2BA	\$1,450	\$0	\$1,450	\$80	\$1,530

## Ridenour Apartments, continued

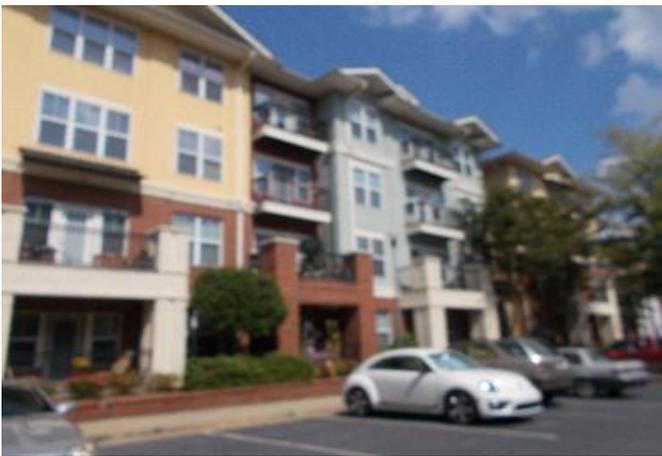
### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, media room, sunroom,
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		

### Comments

This property was formerly known as Alta Ridenour. According to the contact, there is strong demand for senior affordable housing in the area. The contact stated LIHTC rents have been kept at the maximum allowable levels. In-unit washer/dryer is included with rent. The contact stated the property is 100 percent occupied with an extensive waiting list.

Photos



# PROPERTY PROFILE REPORT

## The Legacy At Walton Heights

Effective Rent Date	5/27/2020
Location	178 Roberts Trail NW Marietta, GA 30066 Cobb County
Distance	5.8 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	10/01/2013
Last Unit Leased	3/01/2014
Major Competitors	Highland Court Apartments
Tenant Characteristics	Seniors 55+, many from out of state, most sold homes
Contact Name	Donna
Phone	678-439-8304



### Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	20
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 40 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	5	750	\$653	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	35	750	\$803	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	10	1,232	\$784	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	50	1,232	\$964	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$653	\$0	\$653	\$53	\$706	1BR / 1BA	\$803	\$0	\$803	\$53	\$856
2BR / 2BA	\$784	\$0	\$784	\$69	\$853	2BR / 2BA	\$964	\$0	\$964	\$69	\$1,033

## The Legacy At Walton Heights, continued

### Amenities

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

### Comments

The property manager believes there is very strong demand for senior tax credit properties in the area. She stated that COVID-19 has had no effect on inquiries though there has been less foot traffic due to shelter in place recommendations for seniors in the area.

Photos



# PROPERTY PROFILE REPORT

## The Legacy At Walton Village

Effective Rent Date	5/22/2020
Location	1650 Austell Road Marietta, GA 30008 Cobb County
Distance	3.1 miles
Units	125
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	55+, some former homeowners from the surrounding area including Marietta, Decatur, and Lithonia. Average age is 65.
Contact Name	Shelly
Phone	770-590-3981



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, nine households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	10	750	\$363	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	16	750	\$670	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	14	750	\$823	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	19	750	\$908	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	10	1,100	\$422	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	16	1,100	\$791	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	21	1,100	\$976	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	19	1,100	\$1,089	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Avonlea Square

Effective Rent Date 5/27/2020  
Location 1836 Roswell Street SE  
Smyrna, GA 30080  
Cobb County  
Distance 4 miles  
Units 318  
Vacant Units 1  
Vacancy Rate 0.3%  
Type Garden (3 stories)  
Year Built/Renovated 2015 / N/A  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors N/A  
Tenant Characteristics N/A  
Contact Name Kayla  
Phone 770.629.9343



### Market Information

Program Market  
Annual Turnover Rate 38%  
Units/Month Absorbed N/A  
HCV Tenants 0%  
Leasing Pace Within one month  
Annual Chg. in Rent Yieldstar  
Concession N/A  
Waiting List None

### Utilities

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

## Avonlea Square, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	11	730	\$1,250	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden (3 stories)	43	740	\$1,230	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden (3 stories)	40	806	\$1,300	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden (3 stories)	70	819	\$1,350	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden (3 stories)	14	847	\$1,400	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	3	1,199	\$1,750	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,225	\$1,750	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,255	\$1,767	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	20	1,267	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	5	1,354	\$1,682	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	14	1,440	\$1,829	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	5	1,555	\$1,917	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	6	1,625	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	25	1,508	\$1,929	\$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	\$1,230 - \$1,400	\$0	\$1,230 - \$1,400	\$34	\$1,264 - \$1,434
2BR / 2BA	\$1,682 - \$1,917	\$0	\$1,682 - \$1,917	\$50	\$1,732 - \$1,967
3BR / 2BA	\$1,929	\$0	\$1,929	\$80	\$2,009

### Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C	Patrol	
Dishwasher	Perimeter Fencing	
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	Dog Park
Exercise Facility		
Off-Street Parking		
Picnic Area		
Swimming Pool		

### Comments

Exterior storage and garages are available to tenants for \$50 and \$125 per month, respectively. Management reported that during the COVID-19 pandemic, the property has been allowing tenants to use payment plans to alleviate the financial pressure due to the current situation. Further, the property has been providing virtual tours and allowing self-guided tours to offset the decrease in foot traffic. Management also reported that tenants are waiving their notice to vacant due to the current pandemic.

# PROPERTY PROFILE REPORT

## Discovery Gateway (FKA Preston Chase)

Effective Rent Date	5/22/2020
Location	1034 Franklin Road Marietta, GA 30067 Cobb County
Distance	1.3 miles
Units	358
Vacant Units	24
Vacancy Rate	6.7%
Type	Various (2 stories)
Year Built/Renovated	1976 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Casa Mia, Highland
Tenant Characteristics	N/A
Contact Name	Yolanda
Phone	678.329.8843



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two to three weeks
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	700	\$850	\$0	Market	no	N/A	N/A	N/A	None
1	1	Garden (2 stories)	32	800	\$915	\$0	Market	no	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	900	\$970	\$0	Market	no	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,200	\$1,280	\$0	Market	no	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,100	\$1,275	\$0	Market	no	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,520	\$1,365	\$0	Market	no	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,575	\$1,425	\$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	\$850 - \$970	\$0	\$850 - \$970	\$34	\$884 - \$1,004
2BR / 2BA	\$1,275 - \$1,280	\$0	\$1,275 - \$1,280	\$50	\$1,325 - \$1,330
3BR / 2.5BA	\$1,365 - \$1,425	\$0	\$1,365 - \$1,425	\$80	\$1,445 - \$1,505

## Discovery Gateway (FKA Preston Chase), continued

### Amenities

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

### Comments

The contact stated that the current vacancy is elevated and that the property is typically occupied at 95 percent. The contact also stated that the property is renovating units as they become vacant, which is impacting the elevated vacancy. Renovations include new lighting, flooring, appliances, paint, fixtures, and washer/dryers added. The rents reflected in the profile are for non-renovated units. Renovated units are approximately \$150-\$170 more expensive. Roughly a third of the property has been renovated. Additionally, security gates will be installed in June 2020. During the COVID-19 pandemic, the property has experienced a decrease in collections. Management has been working with the tenants by providing payment plans and rent extensions. However, management reported no decrease in traffic and number of inquiries on available units. Therefore, demand for rental housing in the area remains despite the current circumstances.

# PROPERTY PROFILE REPORT

## Element 41 (FKA Arium 41)

Effective Rent Date	5/26/2020
Location	991 Wylie Road Marietta, GA 30067 Cobb County
Distance	0.7 miles
Units	494
Vacant Units	11
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bridge Point
Tenant Characteristics	Majority of tenants are from other states.
Contact Name	Brittney
Phone	887-395-8205



### Market Information

Program	Market
Annual Turnover Rate	48%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Withing ten days
Annual Chg. in Rent	Unknown
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	603	\$989	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	760	\$1,061	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	910	\$1,146	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,080	\$1,266	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,274	\$1,355	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$989 - \$1,061	\$0	\$989 - \$1,061	\$53	\$1,042 - \$1,114
2BR / 1BA	\$1,146	\$0	\$1,146	\$69	\$1,215
2BR / 2BA	\$1,266	\$0	\$1,266	\$69	\$1,335
3BR / 2BA	\$1,355	\$0	\$1,355	\$99	\$1,454

## Element 41 (FKA Arium 41), continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Exercise Facility	None	Dog Park
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		
Volleyball Court			

### Comments

The contact stated that there has been no significant impact to the property due to the COVID-19 pandemic. Specifically, there has not been a decrease in collections or traffic due to the pandemic.

Photos



# PROPERTY PROFILE REPORT

## Liberty Pointe Apartments

Effective Rent Date	5/26/2020
Location	707 Franklin Road SE Marietta, GA 30067 Cobb County
Distance	0.5 miles
Units	181
Vacant Units	5
Vacancy Rate	2.8%
Type	Various (2 stories)
Year Built/Renovated	1969 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Residents mainly come Marietta, Kennesaw, Dunwoody, and Riverdale
Contact Name	Nina
Phone	770.422.8855



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	15 days
Annual Chg. in Rent	Unknown
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	28	850	\$919	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	105	1,250	\$1,199	\$0	Market	No	5	4.8%	N/A	None
3	2.5	Townhouse (2 stories)	48	1,450	\$1,399	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$919	\$0	\$919	\$34	\$953
2BR / 1.5BA	\$1,199	\$0	\$1,199	\$50	\$1,249
3BR / 2.5BA	\$1,399	\$0	\$1,399	\$80	\$1,479

## Liberty Pointe Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Refrigerator		
Skylights	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool	Tennis Court		

### Comments

The property is renovating units as they become vacant. Renovations include updated cabinets, countertops, and backsplash in the kitchen. The rent does not change from renovated to non-renovated units. The property has renovated over half of the units as of May 2020. During the COVID-19 pandemic, management has experienced a decrease in collections. However, the property has experienced an increase in demand and inquiries on available units.

# PROPERTY PROFILE REPORT

## Silver Creek Apartments

Effective Rent Date	5/26/2020
Location	1776 Summit Forest Dr Marietta, GA 30068 Cobb County
Distance	1.4 miles
Units	152
Vacant Units	5
Vacancy Rate	3.3%
Type	Various (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Majority of tenants are from the metropolitan Atlanta area, some from other parts of the state
Contact Name	Bianca
Phone	770.977.7808



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, one household

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	800	\$1,039	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	36	1,000	\$1,129	\$0	Market	No	0	0.0%	N/A	None
1	1.5	Townhouse (2 stories)	40	1,000	\$1,129	\$0	Market	No	3	7.5%	N/A	None
2	2	Garden (3 stories)	20	1,200	\$1,259	\$0	Market	No	2	10.0%	N/A	None
2	2	Garden (3 stories)	36	1,350	\$1,265	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,039 - \$1,129	\$0	\$1,039 - \$1,129	\$53	\$1,092 - \$1,182
1BR / 1.5BA	\$1,129	\$0	\$1,129	\$53	\$1,182
2BR / 2BA	\$1,259 - \$1,265	\$0	\$1,259 - \$1,265	\$69	\$1,328 - \$1,334

## Silver Creek Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Fireplace	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		

### Comments

During the COVID-19 pandemic, two tenants at the property have been unable to pay rent. Management has been working with the tenants by providing payment plans. Despite this, the property has seen an increase in demand on available units at the property.

Photos



# PROPERTY PROFILE REPORT

## The Knolls (FKA Madison The Knolls)

Effective Rent Date	5/27/2020
Location	1675 Roswell Rd Marietta, GA 30002 Cobb County
Distance	1.3 miles
Units	312
Vacant Units	17
Vacancy Rate	5.4%
Type	Garden (3 stories)
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy, primarily from the local Marietta area. Average age is 38. Median income of tenants is \$41,000
Contact Name	Dominick
Phone	877.261.1486



### Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Three weeks
Annual Chg. in Rent	Increased two to four percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	70	715	\$955	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	86	855	\$1,015	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	58	1,100	\$1,230	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,190	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	28	1,425	\$1,502	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$955 - \$1,015	\$0	\$955 - \$1,015	\$34	\$989 - \$1,049
2BR / 2BA	\$1,230 - \$1,280	\$0	\$1,230 - \$1,280	\$50	\$1,280 - \$1,330
3BR / 2BA	\$1,502	\$0	\$1,502	\$80	\$1,582

## The Knolls (FKA Madison The Knolls), continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Tennis Court			

### Comments

During the COVID-19 pandemic, the property has experienced a decrease in collections due to tenants unable to pay rent. To help the tenants, management has waived late fees and created payment plans and rent extensions. Additionally, the property has experienced a decrease in traffic and number of inquiries on available units. The contact attributed the vacancy rate to the current situation.

Photos



## 2. Housing Choice Vouchers

Despite numerous calls and emails, we were unable to reach a representative of the Marietta Housing Authority. However, in September 2019 we spoke with Ms. Brandie Gardner with the Marietta Housing Authority regarding the Housing Choice Voucher program. Ms. Gardner informed us that there were 2,728 Housing Choice Vouchers allotted, of which 2,610 were in use at the time. The waiting list, at that time, consisted of 457 applicants and was closed. The waiting list was reportedly last open in October 2015. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Ashton Arbors*	LIHTC	Senior	10%	
Parkland Manor*	LIHTC/ Market	Senior	28%	
Ridenour Apartments*	LIHTC/ Market	Senior	10%	
The Legacy At Walton Heights*	LIHTC	Senior	10%	
The Legacy At Walton Village*	LIHTC/ Market	Senior	35%	
Avonlea Square*	Market	Family	0%	
Discovery Gateway (FKA Preston Chase)	Market	Family	0%	
Element 41 (FKA Arium 41)	Market	Family	0%	
Liberty Pointe Apartments	Market	Family	0%	
Silver Creek Apartments	Market	Family	0%	
The Knolls (FKA Madison The Knolls)	Market	Family	0%	

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 35 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of 25 percent or less.

## 3. Phased Developments

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

### Lease Up History

The following table details regional absorption data in the area. It should be noted that only one of the comparables was able to provide recent absorption data, and thus, we have extended our search to other properties throughout the market area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Overture Barrett	Market	Senior	2018	172	7.5
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2013 and 2019, and reported absorption rates of 7.5 to 30 units per month, with an average of 19 units per month. Wisteria Place of Mableton, a recently constructed senior LIHTC property in the market area, began leasing in May 2019 and reported an absorption rate of approximately 30 units per month. The Legacy at Walton Heights, the only comparable property to report absorption data, reported an absorption rate of 20 units per month. The contact at The Legacy at Walton Heights reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Wisteria Place of Mableton and The Legacy at Walton Heights, the two senior LIHTC comparables. We estimate that the Subject will experience an absorption rate of 25 units per month, which equates to an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.



### 5. Amenities

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

AMENITY MATRIX												
	Subject	Ashton Arbors	Parkland Manor	Ridenour Apartments	The Legacy At Walton Heights	The Legacy At Walton Village	Avonlea Square	Discovery Gateway (FKA Preston Chase)	Element 41 (FKA Arium 41)	Liberty Pointe Apartments	Silver Creek Apartments	The Knolls (FKA Madison The Knolls)
Rent Structure	LIHTC/Market Senior	LIHTC Senior	LIHTC/Market Senior	LIHTC/Market Senior	LIHTC Senior	LIHTC/Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC/Market Senior	LIHTC Senior	LIHTC/Market Senior	LIHTC/Market Senior	LIHTC Senior	LIHTC/Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Building</b>												
Property Type	Midrise	Lowrise	Lowrise	Midrise	Midrise	Lowrise	Garden	Various	Garden	Various	Various	Garden
# of Stories	4-stories	3-stories	3-stories	4-stories	4-stories	3-stories	3-stories	2-stories	3-stories	2-stories	2-stories	3-stories
Year Built	2022	2005	2006	2005	2013	2006	2015	1976	1988	1969	1985	1984
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2014	2020	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	no	no	no
Elevators	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
Courtyard	no	yes	yes	no	yes	yes	no	no	no	no	no	no
<b>Utility Structure</b>												
Cooking	no	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	no	no	no	no	no	no	no
Heat	no	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	no	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	no	no	no	no	no	no
Sewer	yes	yes	yes	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	no	no	yes	yes	no	yes	no	yes
<b>Accessibility</b>												
Grab Bars	yes	no	no	yes	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
Pull Cords	yes	no	yes	yes	yes	no	no	no	no	no	no	no
<b>Unit Amenities</b>												
Balcony/Patio	no	yes	yes	yes	yes	yes	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	yes
Hardwood	no	no	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	yes	no	no	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	yes	yes	no	yes	yes
Skylights	no	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Washer/Dryer	no	no	yes	yes	no	no	no	yes	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no	no
Microwave	yes	yes	yes	no	no	yes	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	yes
Central Laundry	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Playground	no	no	no	no	no	yes	yes	yes	no	yes	no	no
Swimming Pool	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes	yes
Tennis Court	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Jacuzzi	no	no	no	no	no	no	no	no	yes	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	yes	no	no	no
Theatre	no	no	no	no	yes	no	no	no	no	no	no	no
Recreational Area	no	no	yes	no	yes	yes	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Services</b>												
Adult Education	yes	yes	no	no	no	no	no	no	no	no	no	no
Service	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Senior Services</b>												
Hairdresser/Barber	no	no	yes	no	no	no	no	no	no	no	no	no
Medical	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>												
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no
Patrol	no	no	yes	no	no	no	yes	yes	no	no	no	no
Perimeter Fencing	no	no	yes	no	yes	no	yes	yes	yes	yes	no	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Parking</b>												
Garage	no	no	no	no	no	no	yes	no	no	no	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer grab bars, hand rails, pull cords, a business center, and community room, which many of the comparables will lack and are amenities seniors desire. However, the Subject will lack balconies/patios, exterior storage, in-unit washers and dryers, and a swimming pool, which are 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.

## 6. Comparable Tenancy

The Subject will target seniors age 55 and over. All five of the LIHTC comparable properties also target seniors.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Arbors*	LIHTC	Senior	150	0	0.0%
Parkland Manor*	LIHTC/ Market	Senior	150	2	1.3%
Ridenour Apartments*	LIHTC/ Market	Senior	252	0	0.0%
The Legacy At Walton Heights*	LIHTC	Senior	100	0	0.0%
The Legacy At Walton Village*	LIHTC/ Market	Senior	125	0	0.0%
Avonlea Square*	Market	Family	318	1	0.3%
Discovery Gateway (FKA Preston Chase)	Market	Family	358	24	6.7%
Element 41 (FKA Arium 41)	Market	Family	494	11	2.2%
Liberty Pointe Apartments	Market	Family	181	5	2.8%
Silver Creek Apartments	Market	Family	152	5	3.3%
The Knolls (FKA Madison The Knolls)	Market	Family	312	17	5.4%
<b>Total LIHTC</b>			<b>777</b>	<b>2</b>	<b>0.3%</b>
<b>Total Market Rate</b>			<b>1,815</b>	<b>63</b>	<b>3.5%</b>
<b>Overall Total</b>			<b>2,592</b>	<b>65</b>	<b>2.5%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.5 percent and four of the five LIHTC comparables are fully-occupied. The average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. The Subject will exhibit slightly superior to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

Vacancy among the market rate comparable properties is low at 3.5 percent. Discovery Gateway (FKA Preston Chase) reported the highest vacancy rate among the comparables, at 6.7 percent. Our contact at the property stated that the current vacancy is elevated and that the property is typically occupied at 95 percent. The contact also stated that the property is renovating units as they become vacant, which is impacting the elevated vacancy. Further, during the COVID-19 pandemic, the property has experienced a decrease in collections. Management has been working with the tenants by providing payment plans and rent extensions. However, management reported no decrease in traffic and number of inquiries on available units. Therefore, demand for rental housing in the area remains despite the current circumstances. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. 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.

## 7. Properties Under Construction and Proposed

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

### 2395 Herodian Way SE

- a. Location: 2395 Herodian Way SE, Atlanta, GA
- b. Owner: RangeWater Real Estate
- c. Total number of units: 281 units
- d. Unit configuration: studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: 2395 Herodian Way SE is a proposed five-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

### Elan at Powers Ferry

- a. Location: 1931 Powers Ferry Rd SE, Atlanta, GA
- b. Owner: Greystar Development & Construction
- c. Total number of units: 451 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Elan at Powers Ferry is a proposed six-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

### Market Place Vista

- a. Location: 1486 Terrell Mill Rd SE, Marietta, GA
- b. Owner: David Andes
- c. Total number of units: 298 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Market Place Vista is a proposed three-story lowrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

## 8. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Arbors	LIHTC	Senior	Similar	Similar	Slightly Superior	Inferior	Similar	-5
2	Parkland Manor	LIHTC/Market	Senior	Similar	Superior	Similar	Inferior	Similar	0
3	Ridenour Apartments	LIHTC/Market	Senior	Slightly Superior	Superior	Superior	Inferior	Slightly Superior	20
4	The Legacy At Walton Heights	LIHTC	Senior	Similar	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	15
5	The Legacy At Walton Village	LIHTC/Market	Senior	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
6	Avonlea Square	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	5
7	Discovery Gateway (FKA Preston Chase)	Market	Family	Similar	Superior	Slightly Superior	Inferior	Slightly Superior	10
8	Element 41 (FKA Arium 41)	Market	Family	Similar	Similar	Slightly Superior	Slightly Inferior	Similar	0
9	Liberty Pointe Apartments	Market	Family	Similar	Slightly Inferior	Slightly Superior	Inferior	Slightly Superior	-5
10	Silver Creek Apartments	Market	Family	Slightly Superior	Similar	Superior	Inferior	Superior	15
11	The Knolls (FKA Madison The Knolls)	Market	Family	Slightly Superior	Similar	Inferior	Inferior	Slightly Superior	-10

\*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 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	County	1BR	2BR	Rents at Max?
The Hollis	Cobb	\$930*	\$707	N/A / No
<b>2019 LIHTC Maximum Rent (Net) (Cobb County)</b>	<b>Cobb</b>	<b>\$675</b>	<b>\$803</b>	
The Legacy At Walton Heights	Cobb	\$706	\$853	Yes
The Legacy At Walton Village	Cobb	\$723	\$860	Yes
<b>Average</b>		<b>\$715</b>	<b>\$857</b>	

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

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	Rents at Max?
The Hollis	Cobb	\$728-\$930*	\$887	No
<b>2019 LIHTC Maximum Rent (Net) (Cobb County)</b>	<b>Cobb</b>	<b>\$825</b>	<b>\$983</b>	
Ashton Arbors	Cobb	\$838	\$1,008	Yes
Parkland Manor	Cobb	\$877	\$1,056	Yes
Ridenour Apartments	Cobb	\$823	\$1,003	Yes
The Legacy At Walton Heights	Cobb	\$856	\$1,033	Yes
The Legacy At Walton Village	Cobb	\$876	\$1,045	Yes
<b>Average</b>		<b>\$854</b>	<b>\$1,029</b>	

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

The Subject property is held to the 2019 maximum allowable levels for Cobb County. Cobb County experienced its peak AMI level in 2019. The Subject’s proposed 50 and 60 percent AMI LIHTC rents are set below the 2019 maximum allowable levels. However, the Subject’s proposed 50 and 60 percent AMI contract rents are set above the 2019 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements.

Each of the properties reported rents at the maximum allowable levels at 50 and 60 percent AMI. However, the rents at each of these properties appear to be above the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

The Legacy at Walton Heights is located 5.8 miles from the Subject in Marietta and offers a superior location. This property was constructed in 2013 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The Legacy at Walton Heights offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. However, it lacks grab bars, which the Subject will offer and is an amenity that seniors desire. This property offers similar property amenities in comparison to the Subject. The Legacy at Walton Heights offers slightly superior unit sizes to the Subject. Overall, The Legacy at Walton Heights is superior to the proposed Subject.

The Legacy at Walton Village is located 3.1 miles from the Subject in Marietta and offers a similar location. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The Legacy at Walton Village offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. However, it lacks grab bars 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, though it lacks a community room, which the Subject will offer. The Legacy at Walton Village offers similar unit sizes to the Subject. Overall, The Legacy at Walton Village is similar to the proposed Subject.

The Subject's proposed 50 and 60 percent AMI LIHTC rents are set below the 2019 maximum allowable levels. However, the Subject's proposed 50 and 60 percent AMI contract rents are set above the 2019 maximum allowable levels. All of the comparable properties offering rents restricted to 50 and 60 percent AMI reported achieving maximum allowable levels. Four of the five LIHTC comparables are fully-occupied. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at the majority of the LIHTC comparable properties, is indicative of demand for affordable senior housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rent of **\$675** for its one-bedroom rent at 50 percent AMI, and the proposed LIHTC rent of **\$728** for its one-bedroom rent at 60 percent AMI were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties. We believe the Subject's LIHTC rents are feasible as proposed. Further, the Subject's rents will be among the lowest in the market.

#### **Analysis of "Market Rents"**

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not 'Achievable unrestricted market rent.'" In an urban market with many tax credit comparables, the average market rent might be the weighted average of those tax credit comparables. In cases where there are few tax credit comparables, but many market rate comparables with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comparables. In a small rural market there may be neither tax credit comparables nor market rate comparables 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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%*	\$675	\$706	\$1,434	\$1,030	53%
2BR @ 50%	\$707	\$853	\$1,967	\$1,320	87%
1BR @ 60%	\$728	\$823	\$1,434	\$1,056	45%
2BR @ 60%	\$887	\$1,003	\$1,967	\$1,359	53%
1BR Unrestricted	\$900	\$884	\$1,434	\$1,109	23%
2BR Unrestricted	\$1,000	\$1,082	\$1,967	\$1,446	45%

\*Achievable LIHTC rents assuming no rental assistance

As illustrated the Subject’s proposed and achievable 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

Avonlea Square is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Avonlea Square as a market rate property. Avonlea Square was built in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Avonlea Square is located 4.0 miles from the Subject site in Smyrna and offers a slightly superior location. Avonlea Square offers slightly inferior in-unit amenities in comparison to the Subject as it does not offer grab bars, hand rails, and pull cords, which the Subject will offer and are amenities that seniors desire. However, it will offer walk-in closets, which the Subject will not offer. Avonlea Square offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it will not offer a central laundry facility, which the Subject will offer. Avonlea Square offers slightly superior unit sizes to the Subject. The lowest one and two-bedroom rents at Avonlea Square are approximately 74 and 95 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. 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.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will exhibit slightly superior to superior condition to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. The very low vacancy rates and presence of waiting lists among the LIHTC comparables indicate strong demand for affordable housing in the area. Property managers also reported strong demand for additional affordable housing in the area. There are no proposed or under construction units in the Subject’s PMA at this time. All 74 units could be leased from the households on the waiting lists at the comparable LIHTC properties, which range from nine to 50 households. Additionally, we do not believe the Subject will have a significant impact on the existing LIHTC properties in the market as the Subject’s rents will be among the lowest of the LIHTC properties in the PMA. Therefore, we believe there is adequate demand for the Subject as proposed.

### 10. Rental Trends in the PMA

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

#### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	27,593	55.5%	22,154	44.5%
2019	30,282	52.8%	27,065	47.2%
Projected Mkt Entry July 2022	31,393	52.9%	27,959	47.1%
2024	32,134	52.9%	28,555	47.1%

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

#### PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,806	84.9%	1,739	15.1%
2019	15,895	76.6%	4,857	23.4%
Projected Mkt Entry July 2022	17,306	75.5%	5,614	24.5%
2024	18,246	74.9%	6,118	25.1%

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

As the table illustrates, over two-thirds of the senior households in the PMA are owners. 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 lower percentage of senior renters in in the PMA than the nation. However, the percentage of senior renter population is projected to increase 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

#	Property Name	Program	Total Units	2016 Q2	2017 Q2	2018 Q2	2019 Q2	2020 Q2
1	Ashton Arbors	LIHTC	150	N/A	N/A	0.0%	0.0%	0.0%
2	Parkland Manor	LIHTC/ Market	150	0.0%	N/A	1.3%	N/A	1.3%
3	Ridenour Apartments	LIHTC/ Market	252	N/A	0.8%	0.0%	N/A	0.0%
4	The Legacy At Walton Heights	LIHTC	100	0.0%	0.0%	1.0%	0.0%	0.0%
5	The Legacy At Walton Village	LIHTC/ Market	125	1.6%	N/A	0.0%	0.0%	0.0%
6	Avonlea Square	Market	318	N/A	N/A	N/A	N/A	0.3%
7	Discovery Gateway (FKA Preston Chase)	Market	358	N/A	N/A	N/A	N/A	6.7%
8	Element 41 (FKA Arium 41)	Market	494	N/A	N/A	N/A	N/A	2.2%
9	Liberty Pointe Apartments	Market	N/A	N/A	N/A	N/A	N/A	2.8%
10	Silver Creek Apartments	Market	152	N/A	N/A	N/A	N/A	3.3%
11	The Knolls (FKA Madison The Knolls)	Market	312	N/A	N/A	N/A	N/A	5.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. Four of the five LIHTC comparables are fully-occupied and the average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable

senior housing in the area. Discovery Gateway (FKA Preston Chase) reported the highest vacancy rate among the market rate comparables, at 6.7 percent. Our contact at the property stated that the current vacancy is elevated and that the property is typically occupied at 95 percent. The contact also stated that the property is renovating units as they become vacant, which is impacting the elevated vacancy. Further, during the COVID-19 pandemic, the property has experienced a decrease in collections. Management has been working with the tenants by providing payment plans and rent extensions. However, management reported no decrease in traffic and number of inquiries on available units. Therefore, demand for rental housing in the area remains despite the current circumstances. Current vacancy at the comparables is considered to be low and is indicative of a healthy market. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable senior 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
Ashton Arbors*	LIHTC	Senior	Increased to max
Parkland Manor*	LIHTC/ Market	Senior	Increased to max
Ridenour Apartments*	LIHTC/ Market	Senior	Increased to max
The Legacy At Walton Heights*	LIHTC	Senior	Increased to max
The Legacy At Walton Village*	LIHTC/ Market	Senior	Increased to max
Avonlea Square*	Market	Family	Yieldstar
Discovery Gateway (FKA Preston Chase)	Market	Family	Increased up to six percent
Element 41 (FKA Arium 41)	Market	Family	Unknown
Liberty Pointe Apartments	Market	Family	Unknown
Silver Creek Apartments	Market	Family	Increased up to three percent
The Knolls (FKA Madison The Knolls)	Market	Family	Increased two to four percent

\*Located outside of the PMA

All five of the LIHTC properties reported that rent increased to the maximum allowable level. The market rate properties reported rent growth in some instances of up to six percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**11. 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. The City of Marietta is experiencing a foreclosure rate of one in every 12,802 homes, while Cobb County is experiencing foreclosure rate of one in every 11,174 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Marietta is experiencing a lower foreclosure rate than Cobb County, the state of Georgia, and the nation as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**12. Effect of Subject on Other Affordable Units in Market**

There are no proposed LIHTC developments in the PMA. Overall vacancy in the market is low at 2.5 percent and four of the five LIHTC comparables are fully-occupied. The average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject’s low capture rates all indicate 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. Overall vacancy in the market is low at 2.5 percent and four of the five LIHTC comparables are fully-occupied. The average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer grab bars, hand rails, pull cords, a business center, and community room, which many of the comparables will lack and are amenities seniors desire. However, the Subject will lack balconies/patios, exterior storage, in-unit washers and dryers, and a swimming pool, which are 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 slightly superior 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). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area. It should be noted that only one of the comparables was able to provide recent absorption data, and thus, we have extended our search to other properties throughout the market area.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Overture Barrett	Market	Senior	2018	172	7.5
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2013 and 2019, and reported absorption rates of 7.5 to 30 units per month, with an average of 19 units per month. Wisteria Place of Mableton, a recently constructed senior LIHTC property in the market area, began leasing in May 2019 and reported an absorption rate of approximately 30 units per month. The Legacy at Walton Heights, the only comparable property to report absorption data, reported an absorption rate of 20 units per month. The contact at The Legacy at Walton Heights reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Wisteria Place of Mableton and The Legacy at Walton Heights, the two senior LIHTC comparables. We estimate that the Subject will experience an absorption rate of 25 units per month, which equates to an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

## **K. INTERVIEWS**

### Marietta Housing Authority

Despite numerous calls and emails, we were unable to reach a representative of the Marietta Housing Authority. However, in September 2019 we spoke with Ms. Brandie Gardner with the Marietta Housing Authority regarding the Housing Choice Voucher program. Ms. Gardner informed us that there were 2,728 Housing Choice Vouchers allotted, of which 2,610 were in use at the time. The waiting list, at that time, consisted of 457 applicants and was closed. The waiting list was reportedly last open in October 2015. The payment standards for Cobb County are listed below.

#### PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$930
Two-Bedroom	\$1,040

Source: Marietta Housing Authority, effective November 1, 2019

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

### Planning

We made numerous attempts to contact the City of Marietta’s Planning Departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are three multifamily developments currently planned, proposed, or under construction in the Subject’s PMA, all of which will be market rate properties and will not be directly competitive with the Subject.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2395 Herodian Way SE	Market	Family	281	0	Under Construction	3.8 miles
Elan at Powers Ferry	Market	Family	451	0	Proposed	3.8 miles
Market Place Vista	Market	Family	298	0	Under Construction	3.0 miles

### Cobb County Economic Development Office

We attempted to contact a representative from the Cobb County Economic Development Office. However, as of the date of this report, our calls and emails have not been returned. Therefore, we conducted internet research regarding investment and business expansion in the region.

#### EXPANSIONS/NEW ADDITIONS

##### COBB COUNTY, GA

Company	Industry	Jobs
Home Depot, Inc.	Retail Trade	200
Plethora	Manufacturing	250
BioIQ	Prof/Scientific/Tech Services	500
ThyssenKrupp	Manufacturing	900
UCB	Healthcare/Social Assistance	100
Knapp	Manufacturing	400
<b>Total</b>		<b>2,350</b>

Source: Georgia Department of Labor, May 2020

- According to the Cobb County Government website, on July 10, 2019 Home Depot announced a new complex opening in the Cumberland area that added hundreds of employees, many of them new to Cobb, mostly doing digital and high-tech jobs.
- On May 29, 2019, Governor Brian P. Kemp announced that Plethora, a leader in on-demand manufacturing of quality custom prototypes and end-production parts, will create 250 jobs and invest more than \$17 million in a new production facility in Marietta.
- According to an ATLANTAINNO article dated January 15, 2019, BioIQ, a Santa Barbara, California, biotech company has moved its headquarters to Cobb County, bringing with it a \$5 million investment into the community and more than 500 tech jobs.
- A March 1, 2020 article from the Marietta Daily Journal reports that Thyssenkrupp, a newcomer to the county, has been laying the groundwork to employ over 900 full-time workers at its North American headquarters in Cumberland once its 4.8-acre site has been fully constructed.
- On May 26, 2020, Select Cobb reported that Belgian-based pharmaceutical firm UCB plans to invest \$47.5 million to expand its U.S. headquarters campus in Smyrna, Georgia, bringing 100 new high-paying jobs to Cobb County.
- A February 24, 2020 Select Cobb article wrote that supply chain innovation leader KNAPP announced the Grand Opening of their Phase 1 facility expansion in Kennesaw, Georgia. The company is expanding US Operations to meet the rapidly growing demand in North America, including office space for up to 250 employees, the facility has added space for 400 employees and a 15,000 square foot state-of-the-art automated parts warehouse.
- In addition, On April 8, 2020, a Select Cobb article wrote that Lockheed Martin CEO Marillyn Hewson said the defense giant has added nearly 1,000 new employees in the past two weeks and doubled its payment advances to small and mid-sized suppliers struggling amid the Covid-19 pandemic. However, the total amount of jobs added in Cobb County specifically was not reported.

As illustrated, there are several additions in a variety of industries in Cobb County. Between 2019 and 2020, there were over 2,350 jobs created, which helps to counteract the 2,565 significant layoffs in the county since 2018.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 and 2010, there was approximately 3.8 percent annual increase in senior population in the PMA. Between 2010 and 2019, there was approximately 3.4 percent annual growth in senior population in the PMA, which was less than that of the MSA and greater than that of the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 2.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole. The current senior population of the PMA is 35,463 and is expected to be 38,062 in 2022. The current number of senior households in the PMA is 20,752 and is expected to be 22,919 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 50.5 percent of senior renters in the PMA earning under \$39,999 annually. The Subject will target tenants earning between \$0 and \$38,280 for its LIHTC units, and up to \$63,800 for its market rate units. Absent subsidy, the Subject would target tenants earning between \$24,000 and \$38,280; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of 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 professional/scientific/technical services, healthcare/social assistance, and retail trade industries, which collectively comprise 34.8 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 professional/scientific/technical services, administration/support/waste management services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and public administration industries. The significant amount of employment in the retail trade sector 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 professional/scientific/technological services sector should provide stability to the area workforce.

Between 2004 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9 percentage points compared to 4.9 percentage points nationally. However, as of 2015, the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding March of 2020 outpaced the employment growth in the nation during the same time period. Given that total employment in the MSA was at a post-recessionary record and local employment growth had 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.

Historically, the MSA has reported a slightly higher unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2020. As of March 2020, the unemployment rate in the MSA was 4.2 percent, which is lower than that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while unemployment continues to decrease, it appears the MSA had fully-recovered from the most recent national recession and was in an expansionary phase, which would have had a positive impact on local affordable rental housing demand. 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 at 50% (PBRA) AMI	\$0	\$31,900	2	492	0	492	0.4%	\$930
1BR at 60% AMI	\$24,000	\$38,280	25	216	0	216	11.6%	\$728
1BR at 60% (PBRA) AMI	\$0	\$38,280	21	576	0	576	3.6%	\$930
1BR Market	\$29,160	\$63,800	6	409	0	409	1.5%	\$900
1BR Overall LIHTC Absent Subsidy	\$24,000	\$38,280	48	216	0	216	22.2%	-
1BR Overall	\$0	\$63,800	54	858	0	858	6.3%	-
2BR @50%	\$24,030	\$31,900	1	85	0	85	1.2%	\$707
2BR @60%	\$29,430	\$38,280	17	140	0	140	12.1%	\$887
2BR Market	\$32,820	\$63,800	2	265	0	265	0.8%	\$1,000
2BR Overall LIHTC Absent Subsidy	\$24,030	\$38,280	18	140	0	140	12.9%	-
2BR Overall	\$24,030	\$63,800	20	556	0	556	3.6%	-
@50% Overall	\$0	\$31,900	1	85	0	85	1.2%	-
@50% Overall Absent Subsidy	\$24,030	\$31,900	3	263	0	263	1.1%	-
@60% Overall	\$0	\$38,280	42	356	0	356	11.8%	-
@60% Overall Absent Subsidy	\$24,000	\$38,280	63	356	0	356	17.7%	-
Overall Market	\$29,160	\$63,800	8	674	0	674	1.2%	-
Overall LIHTC Absent Subsidy	\$24,000	\$38,280	66	356	0	356	18.5%	-
Overall	\$0	\$63,800	74	1,415	0	1415	5.2%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

## Absorption

The following table details regional absorption data in the area. It should be noted that only one of the comparables was able to provide recent absorption data, and thus, we have extended our search to other properties throughout the market area.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Overture Barrett	Market	Senior	2018	172	7.5
The Legacy At Walton Heights	LIHTC	Senior	2013	100	20

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2013 and 2019, and reported absorption rates of 7.5 to 30 units per month, with an average of 19 units per month. Wisteria Place of Mableton, a recently constructed senior LIHTC property in the market area, began leasing in May 2019 and reported an absorption rate of approximately 30 units per month. The Legacy at Walton Heights, the only comparable property to report absorption data, reported an absorption rate of 20 units per month. The contact at The Legacy at Walton Heights reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Wisteria Place of Mableton and The Legacy at Walton Heights, the two senior LIHTC comparables. We estimate that the Subject will experience an absorption rate of 25 units

per month, which equates to an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

### 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	
Ashton Arbors*	LIHTC	Senior	150	0	0.0%	
Parkland Manor*	LIHTC/ Market	Senior	150	2	1.3%	
Ridenour Apartments*	LIHTC/ Market	Senior	252	0	0.0%	
The Legacy At Walton Heights*	LIHTC	Senior	100	0	0.0%	
The Legacy At Walton Village*	LIHTC/ Market	Senior	125	0	0.0%	
Avonlea Square*	Market	Family	318	1	0.3%	
Discovery Gateway (FKA Preston Chase)	Market	Family	358	24	6.7%	
Element 41 (FKA Arium 41)	Market	Family	494	11	2.2%	
Liberty Pointe Apartments	Market	Family	181	5	2.8%	
Silver Creek Apartments	Market	Family	152	5	3.3%	
The Knolls (FKA Madison The Knolls)	Market	Family	312	17	5.4%	
<b>Total LIHTC</b>			<b>777</b>	<b>2</b>	<b>0.3%</b>	
<b>Total Market Rate</b>			<b>1,815</b>	<b>63</b>	<b>3.5%</b>	
<b>Overall Total</b>			<b>2,592</b>	<b>65</b>	<b>2.5%</b>	

\*Located outside of the PMA

Overall vacancy in the market is low at 2.5 percent and four of the five LIHTC comparables are fully-occupied. The average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. The Subject will exhibit slightly superior to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

Vacancy among the market rate comparable properties is low at 3.5 percent. Discovery Gateway (FKA Preston Chase) reported the highest vacancy rate among the comparables, at 6.7 percent. Our contact at the property stated that the current vacancy is elevated and that the property is typically occupied at 95 percent. The contact also stated that the property is renovating units as they become vacant, which is impacting the elevated vacancy. Further, during the COVID-19 pandemic, the property has experienced a decrease in collections. Management has been working with the tenants by providing payment plans and rent extensions. However, management reported no decrease in traffic and number of inquiries on available units. Therefore, demand for rental housing in the area remains despite the current circumstances. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. 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 slightly superior to superior to the existing LIHTC housing stock in the PMA. The Subject's location along a heavily travelled corridor provides good access to commercial amenities and employment centers. The Subject will offer competitive amenity packages, which will include

grab bars, hand rails, pull cords, a business center, and community room, which several of the comparables will lack and are amenities seniors desire. 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, 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. Overall vacancy in the market is low at 2.5 percent and four of the five LIHTC comparables are fully-occupied. The average vacancy rate for the LIHTC properties is very low at 0.3 percent. Further, four of the five LIHTC comparables reported maintaining waiting lists ranging from nine to 50 households in length, indicating strong demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer grab bars, hand rails, pull cords, a business center, and community room, which many of the comparables will lack and are amenities seniors desire. However, the Subject will lack balconies/patios, exterior storage, in-unit washers and dryers, and a swimming pool, which are 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 slightly superior 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). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

### **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.

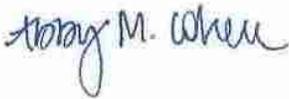
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI, CRE  
LEED Green Associate  
Partner  
Novogradac Consulting LLP

June 12, 2020



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Abby Cohen  
Partner  
Novogradac Consulting LLP

June 12, 2020



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Brian Neukam  
Manager  
Novogradac Consulting LLP

June 12, 2020



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Brinton Noble  
Analyst  
Novogradac Consulting LLP

June 12, 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**



View northwest along Cobb Parkway SE



View southeast along Cobb Parkway SE



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

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

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

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

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
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

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present  
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019  
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018  
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

### 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	The Hollis 565 S Cobb Parkway SE Marietta, GA 30060 Cobb County		Midrise 4-stories 2022 / n/a Senior	@50%, @50% (Project Based Rental Assistance - PBRA), @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	2	2.7%	653	@50% (PBRA)	\$930	N/A	N/A	N/A	N/A
					1BR / 1BA	25	33.8%	653	@60%	\$728	No	N/A	N/A	N/A
					1BR / 1BA	21	28.4%	653	@50% (PBRA)	\$930	N/A	N/A	N/A	N/A
					1BR / 1BA	6	8.1%	653	Market	\$900	N/A	N/A	N/A	N/A
					2BR / 2BA	1	1.4%	963	@50%	\$707	No	N/A	N/A	N/A
					2BR / 2BA	17	23.0%	963	@60%	\$887	No	N/A	N/A	N/A
					2BR / 2BA	2	2.7%	963	Market	\$1,000	N/A	N/A	N/A	N/A
					<u>74</u>									
1	Ashton Arbors 2780 Bankstone Drive. SW Marietta, GA 30064 Cobb County	7.1 miles	Lowrise 3-stories 2005 / n/a Senior	@60%	1BR / 1BA	66	44.0%	705	@60%	\$838	Yes	Yes	0	0.0%
					2BR / 2BA	84	56.0%	985	@60%	\$1,008	Yes	Yes	0	0.0%
					<u>150</u>								0	0.0%
2	Parkland Manor 3755 Medical Park Drive Austell, GA 30106 Cobb County	7.4 miles	Lowrise 3-stories 2006 / n/a Senior	@60%, Market	1BR / 1BA	31	20.7%	645	@60%	\$877	Yes	No	0	0.0%
					1BR / 1BA	45	30.0%	845	@60%	\$977	Yes	No	0	0.0%
					1BR / 1BA	12	8.0%	645	Market	\$920	N/A	No	1	8.3%
					1BR / 1BA	3	2.0%	950	Market	\$920	N/A	No	1	33.3%
					2BR / 1BA	45	30.0%	922	@60%	\$1,056	Yes	No	0	0.0%
					2BR / 1BA	2	1.3%	860	Market	\$1,082	N/A	No	0	0.0%
					2BR / 2BA	3	2.0%	1,000	@60%	\$1,056	Yes	No	0	0.0%
					2BR / 2BA	9	6.0%	1,030	Market	\$1,132	N/A	No	0	0.0%
					<u>150</u>								2	1.3%
3	Ridenour Apartments 1355 Ridenour Blvd NW Kennesaw, GA 30152 Cobb County	5.9 miles	Midrise 4-stories 2005 / n/a Senior	@60%, Market	1BR / 1BA	144	57.1%	804	@60%	\$823	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	804	Market	\$1,059	N/A	Yes	0	N/A
					2BR / 2BA	94	37.3%	1,149	@60%	\$1,003	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,375	N/A	Yes	0	N/A
					3BR / 2BA	14	5.6%	1,296	@60%	\$1,185	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,296	Market	\$1,530	N/A	Yes	0	N/A
					<u>252</u>								0	0.0%
4	The Legacy At Walton Heights 178 Roberts Trail NW Marietta, GA 30066 Cobb County	5.8 miles	Midrise 4-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	5	5.0%	750	@50%	\$706	Yes	Yes	0	0.0%
					1BR / 1BA	35	35.0%	750	@60%	\$856	Yes	Yes	0	0.0%
					2BR / 2BA	10	10.0%	1,232	@50%	\$853	Yes	Yes	0	0.0%
					2BR / 2BA	50	50.0%	1,232	@60%	\$1,033	Yes	Yes	0	0.0%
						<u>100</u>								
5	The Legacy At Walton Village 1650 Austell Road Marietta, GA 30008 Cobb County	3.1 miles	Lowrise 3-stories 2006 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	10	8.0%	750	@30%	\$416	Yes	Yes	0	0.0%
					1BR / 1BA	16	12.8%	750	@50%	\$723	Yes	Yes	0	0.0%
					1BR / 1BA	14	11.2%	750	@60%	\$876	Yes	Yes	0	0.0%
					1BR / 1BA	19	15.2%	750	Market	\$961	N/A	Yes	0	0.0%
					2BR / 2BA	10	8.0%	1,100	@30%	\$491	Yes	Yes	0	0.0%
					2BR / 2BA	16	12.8%	1,100	@50%	\$860	Yes	Yes	0	0.0%
					2BR / 2BA	21	16.8%	1,100	@60%	\$1,045	Yes	Yes	0	0.0%
					2BR / 2BA	19	15.2%	1,100	Market	\$1,158	N/A	Yes	0	0.0%
	<u>125</u>												0	0.0%
6	Avonlea Square 1836 Roswell Street SE Smyrna, GA 30080 Cobb County	4.0 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	11	3.5%	730	Market	\$1,284	N/A	N/A	N/A	N/A
					1BR / 1BA	43	13.5%	740	Market	\$1,264	N/A	N/A	N/A	N/A
					1BR / 1BA	40	12.6%	806	Market	\$1,334	N/A	N/A	N/A	N/A
					1BR / 1BA	70	22.0%	819	Market	\$1,384	N/A	N/A	N/A	N/A
					1BR / 1BA	14	4.4%	847	Market	\$1,434	N/A	N/A	N/A	N/A
					2BR / 2BA	3	0.9%	1,199	Market	\$1,800	N/A	N/A	N/A	N/A
					2BR / 2BA	12	3.8%	1,225	Market	\$1,800	N/A	N/A	N/A	N/A
					2BR / 2BA	50	15.7%	1,255	Market	\$1,817	N/A	N/A	N/A	N/A
					2BR / 2BA	20	6.3%	1,267	Market	-	N/A	N/A	N/A	N/A
					2BR / 2BA	5	1.6%	1,354	Market	\$1,732	N/A	N/A	N/A	N/A
					2BR / 2BA	14	4.4%	1,440	Market	\$1,879	N/A	N/A	N/A	N/A
					2BR / 2BA	5	1.6%	1,555	Market	\$1,967	N/A	N/A	N/A	N/A
					2BR / 2BA	6	1.9%	1,625	Market	-	N/A	N/A	N/A	N/A
					3BR / 2BA	25	7.9%	1,508	Market	\$2,009	N/A	N/A	N/A	N/A
	<u>318</u>												1	0.3%
7	Discovery Gateway (FKA Preston Chase) 1034 Franklin Road Marietta, GA 30067 Cobb County	1.3 miles	Various 2-stories 1976 / n/a Family	Market	1BR / 1BA	N/A	N/A	700	Market	\$884	N/A	No	N/A	N/A
					1BR / 1BA	32	8.9%	800	Market	\$949	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$1,004	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,330	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,325	N/A	No	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,520	Market	\$1,445	N/A	No	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,575	Market	\$1,505	N/A	N/A	N/A	N/A
	<u>358</u>												24	6.7%
8	Element 41 (FKA Arium 41) 991 Wylie Road Marietta, GA 30067 Cobb County	0.7 miles	Garden 3-stories 1988 / 2014 Family	Market	1BR / 1BA	N/A	N/A	603	Market	\$1,042	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$1,114	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	910	Market	\$1,215	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,080	Market	\$1,335	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,274	Market	\$1,454	N/A	No	N/A	N/A
	<u>494</u>												11	2.2%
9	Liberty Pointe Apartments 707 Franklin Road SE Marietta, GA 30067 Cobb County	0.5 miles	Various 2-stories 1969 / 2020 Family	Market	1BR / 1BA	28	15.5%	850	Market	\$953	N/A	No	0	0.0%
					2BR / 1.5BA	105	58.0%	1,250	Market	\$1,249	N/A	No	5	4.8%
					3BR / 2.5BA	48	26.5%	1,450	Market	\$1,479	N/A	No	0	0.0%
						<u>181</u>								
10	Silver Creek Apartments 1776 Summit Forest Dr Marietta, GA 30068 Cobb County	1.4 miles	Various 2-stories 1985 / n/a Family	Market	1BR / 1BA	20	13.2%	800	Market	\$1,092	N/A	No	0	0.0%
					1BR / 1BA	36	23.7%	1,000	Market	\$1,182	N/A	No	0	0.0%
					1BR / 1.5BA	40	26.3%	1,000	Market	\$1,182	N/A	No	3	7.5%
					2BR / 2BA	20	13.2%	1,200	Market	\$1,328	N/A	No	2	10.0%
					2BR / 2BA	36	23.7%	1,350	Market	\$1,334	N/A	No	0	0.0%
	<u>152</u>												5	3.3%
11	The Knolls (FKA Madison The Knolls) 1675 Roswell Rd Marietta, GA 30002 Cobb County	1.3 miles	Garden 3-stories 1984 / n/a Family	Market	1BR / 1BA	70	22.4%	715	Market	\$989	N/A	No	N/A	N/A
					1BR / 1BA	86	27.6%	855	Market	\$1,049	N/A	No	N/A	N/A
					2BR / 2BA	58	18.6%	1,100	Market	\$1,280	N/A	No	N/A	N/A
					2BR / 2BA	70	22.4%	1,190	Market	\$1,330	N/A	No	N/A	N/A
					3BR / 2BA	28	9.0%	1,425	Market	\$1,582	N/A	No	N/A	N/A
	<u>312</u>												17	5.4%

# **ADDENDUM E**

## **Subject Survey**

N/F  
U HAUL REAL ESTATE COMPANY  
DB 5384, PG 389  
TP# 17050600400

N/F  
AMERCO REAL ESTATE COMPANY  
DB 13963, PG 8224  
TP# 17050600680

**U.S. HIGHWAY 41  
150 RW (PUBLIC)  
(COBB PARKWAY)**

**ONE STORY BLOCK/  
STUCCO BUILDING  
34,513 SQ.FT.  
ADDRESS= 565 SOUTH COBB PARKWAY  
2.208 ACRES  
96,194 SQ.F.T**

N/F  
ISTAR BOWLING CENTER LLP  
DB 13942, PG 3385  
TP# 17050600620

N/F  
KOTA PROPERTIES, INC.  
DB 14845, PG 2632  
TP# 17057500250

N/F  
PARKWAY PROPERTIES  
DB 3870, PG 537  
TP# 17057500640

N/F  
NA MANAGEMENT PROPERTIES, LLC ETAL  
DB 15471, PG 3265 &  
DB 15475, PG 5618  
TP# 17050600480

**ONE STORY BLOCK/  
STUCCO BUILDING  
ADDRESS= 587 SOUTH COBB PARKWAY**

SURVEY PREPARED BY:



**EarthPro**  
LAND SURVEYING  
246 GEIGER ROAD  
JEFFERSON, GA 30549  
OFFICE: 678-649-5500  
FAX: 706-510-2620  
EMAIL: gh@earthprolandsurvey.com  
GEORGIA RLS #3105  
GEORGIA COA LSF #000994

**ALTA/NSPS LAND TITLE SURVEY**  
PREPARED FOR

**Amerco Entity No. 777068**

565 SOUTH COBB PARKWAY  
BEING TAX PARCEL 17050600620  
CITY OF MARIETTA, COBB COUNTY, GEORGIA

