

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

**COLUMBIA
VILLAGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: COLUMBIA VILLAGE

100 Jessica Avenue
Decatur, DeKalb County, Georgia 30032

Effective Date: July 22, 2020
Report Date: September 25, 2020

Prepared for:
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September 25, 2020

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

Re: Application Market Study for Columbia Village, located in Decatur, DeKalb County, Georgia

Dear Mr. Grauley,

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Decatur, DeKalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the rehabilitation of Columbia Village (Subject), an existing 100-unit LIHTC and public housing property proposing renovation with Low-Income Housing Tax Credit (LIHTC) equity. The Subject offers 100 revenue generating two, three, and four-bedroom units. Following renovation using the LIHTC program, 41 units at the property will be restricted to households earning 50 percent of the Area Median Income (AMI), or less, 58 units will be restricted to households earning 60 percent of the AMI, or less, and one unit will be a market rate unit. Further, of the 41 units restricted to households earning 50 percent of the Area Median Income (AMI), or less, 30 units will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

- Inspecting the site of the 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 through July collections that were better than expected for all types of multi-family properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, renovations on the Subject are not anticipated to be completed until February 2022, which is considered outside of the primary window from the pandemic.

JIM GRAULEY
COLUMBIA RESIDENTIAL
SEPTEMBER 25, 2020

- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

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,
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Addendum

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Columbia Village is an existing 100-unit LIHTC property located at 100 Jessica Avenue in Decatur, DeKalb County, Georgia 30032, which consists of 26, one-story residential buildings and one community building. The Subject was originally built in 1999. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in February 2022.

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	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
2BR / 2BA	1,008	6	\$805	\$126	\$931	\$931	\$1,167	
3BR / 2BA	1,142	3	\$914	\$161	\$1,075	\$1,075	\$1,489	
4BR / 2BA	1,334	2	\$1,010	\$190	\$1,200	\$1,200	\$1,824	
@50% (RAD)								
2BR / 2BA	1,008	15	\$633	\$133	\$766	\$931	\$1,167	
3BR / 2BA	1,142	13	\$785	\$180	\$965	\$1,075	\$1,489	
4BR / 2BA	1,334	2	\$965	\$223	\$1,188	\$1,200	\$1,824	
@60%								
2BR / 2BA	1,008	27	\$991	\$126	\$1,117	\$1,117	\$1,167	
3BR / 2BA	1,142	27	\$1,129	\$161	\$1,290	\$1,290	\$1,489	
4BR / 2BA	1,334	4	\$1,250	\$190	\$1,440	\$1,440	\$1,824	
Market								
3BR / 2BA	1,142	1	\$1,300	N/A	N/A	N/A	\$1,489	
		100						

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

The Subject's proposed contract rents are set below the 50 percent 2020 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 not 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 set at the maximum allowable rents. The renovated Subject will offer inferior to similar property amenities and inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, an exercise facility, or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is located along 2nd Avenue and Terry Mill Road SE. North of the Subject is wooded and vacant land. Farther north are commercial uses in average condition. To the east of the Subject are single-family homes in average condition. Farther east is Starmount-McAfee Park and single-family homes in average condition. To the south of the Subject is wooded land and a house of worship in average condition. Farther south are single-family homes in average condition. West of the Subject are single-family homes in average to good condition. Farther west is a house of worship in average condition and Early Learning Center at Terry Mill, a daycare center in average condition, along with single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there is a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car Dependent" by

Walk Score with a rating of 38 out of 100. Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features. Given the relatively high crime indices in the Subject's neighborhood, we believe the Subject's security features will positively impact the marketability of the Subject. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The Subject site has good proximity to locational amenities, which are within 2.2 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Ponce de Leon Avenue NE and East College Avenue to the north, Interstate 285 to the east, Interstate 285 and Constitution Road SE to the south, and Highway 42 to the west. This area includes the cities of Belvedere Park, Candler-McAfee, Panthersville, and Gresham Park, as well as portions of Decatur. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.8 miles
East: 4.6 miles
South: 3.5 miles
West: 2.2 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 within the Decatur area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.6 miles to the east of the Subject. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019, there was approximately 0.6 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 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 during the same time period. The current population of the PMA is 121,916 and is expected to be 125,117 in 2022. The current number of households in the PMA is 48,227 and is expected to be 49,466 in 2022. Renter households are concentrated in the lowest income cohorts, with 77.7 percent of renters in the PMA earning incomes under \$59,999 annually. The Subject will target households earning between \$0 and \$57,600 for its LIHTC units, and up to \$89,400 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, 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 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. Decatur is experiencing a foreclosure rate of one in every 6,775 homes, while DeKalb County is experiencing foreclosure rate of one in every 7,784 homes and Georgia experienced one foreclosure in every 12,473 housing units. Overall, Decatur is experiencing a higher foreclosure rate than DeKalb County, Georgia, and the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and professional/scientific/technology services industries, which collectively comprise 35.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and retail trade industries. The overconcentration of accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 9.7 percent, lower than the current national unemployment rate of 11.1 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

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 four 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.

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
2BR @50%	\$31,920	\$37,250	6	817	13	804	0.7%	\$805
2BR @50% (RAD)	\$0	\$37,250	15	3,101	0	3,101	0.5%	\$633*
2BR @60%	\$38,297	\$44,700	27	807	238	569	4.7%	\$991
2BR @50% Absent Subsidy	\$31,920	\$37,250	21	817	13	804	2.6%	\$805
2BR Overall LIHTC Absent Subsidy	\$31,920	\$44,700	48	1,169	251	918	5.2%	-
2BR Overall	\$0	\$44,700	48	4,056	251	3,805	1.3%	-
3BR @50%	\$36,857	\$44,700	3	297	8	289	1.0%	\$914
3BR @50% (RAD)	\$0	\$44,700	13	1,129	0	1,129	1.2%	\$785*
3BR @60%	\$44,229	\$53,640	27	294	201	93	29.1%	\$1,129
3BR Market	\$44,571	\$89,400	1	404	106	298	0.3%	\$1,300
3BR @50% Absent Subsidy	\$36,857	\$44,700	16	297	8	289	5.5%	\$914
3BR Overall LIHTC Absent Subsidy	\$36,857	\$53,640	43	426	315	111	38.8%	-
3BR Overall	\$0	\$89,400	44	1,477	315	1,162	3.8%	-
4BR @50%	\$41,143	\$48,000	2	153	0	153	1.3%	\$1,010
4BR @50% (RAD)	\$0	\$48,000	2	579	0	579	0.3%	\$965*
4BR @60%	\$49,371	\$57,600	4	151	0	151	2.7%	\$1,250
4BR @50% Absent Subsidy	\$41,143	\$48,000	4	153	0	153	2.6%	\$1,010
4BR Overall LIHTC Absent Subsidy	\$41,143	\$57,600	8	219	0	219	3.7%	-
4BR Overall	\$0	\$57,600	8	758	0	758	1.1%	-
@50% Overall	\$31,920	\$48,000	11	1,267	21	1,246	0.9%	-
@50% (RAD) Overall	\$0	\$48,000	30	4,809	0	4,809	0.6%	-
@60% Overall	\$38,297	\$57,600	58	1,251	439	812	7.1%	-
Market Overall	\$44,571	\$89,400	1	404	106	298	0.3%	-
@50% Absent Subsidy Overall	\$31,920	\$48,000	41	1,267	21	1,246	3.3%	-
Overall LIHTC Absent Subsidy	\$31,920	\$57,600	99	1,814	566	1,248	7.9%	-
Overall	\$0	\$89,400	100	6,291	566	5,725	1.7%	-

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

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level with subsidy will range from 0.3 to 1.2 percent, with an overall capture rate of 0.6 percent. The Subject’s capture rates at the 50 percent AMI level without subsidy will range from 0.7 to 1.3 percent, with an overall capture rate of 0.9 percent. The Subject’s capture rates at the 60 percent AMI level will range from 2.7 to 29.1 percent, with an overall capture rate of 7.1 percent. The Subject’s market rate capture rate will be 0.3 percent. The overall capture rate at the Subject, with subsidy, is 1.7 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 7.9 percent. 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. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,091 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income developments, all of which target families and are located in the PMA, between 0.9 and 2.8 miles of the proposed Subject. The comparables were built between 2003 and 2019. It should be noted that the property managers at these properties generally experienced a slight decrease in collections, but did not experience a decrease in traffic or number of inquiries during the COVID-19 Pandemic. Additionally, these property managers noted that demand for affordable housing in the area is strong.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All but one of the market rate properties are located in the PMA, between 1.0 and 3.0 miles from the Subject site. These comparables were built or renovated between 1971 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. 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 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 COMPARABLE RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR @ 50%	\$805	\$767	\$2,149	\$1,162	44%
2BR @ 60%	\$991	\$844	\$2,149	\$1,206	22%
3BR @ 50%	\$914	\$817	\$2,645	\$1,255	37%
3BR @ 60%	\$1,129	\$952	\$2,645	\$1,310	16%
3BR Market	\$1,300	\$1,049	\$2,645	\$1,552	19%
4BR @ 50%*	\$1,010	\$1,249	\$1,850	\$1,608	59%
4BR @ 60%*	\$1,250	\$1,249	\$1,850	\$1,608	29%

*Includes classified listings in lieu of four-bedroom data

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as its market rate rent, are below the surveyed average when compared to the comparables, both LIHTC and market-rate for all unit types.

The Place on Ponce is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to The Place on Ponce as a market-rate property. The Place on Ponce is located 3.0 miles from the Subject in Decatur and offers a similar location. This property was built in 2015 and exhibits excellent condition, which is slightly superior to the anticipated condition of the Subject upon completion of renovations. The Place on Ponce offers superior property amenities when compared to the Subject as it offers an exercise facility and a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. The Place on Ponce offers superior in-unit amenities in comparison to the Subject as it offers exterior storage and in-unit washers and dryers, which the Subject will not offer. The Place on Ponce offers slightly superior unit sizes to the Subject. The lowest two and three-bedroom unrestricted rents at The Place on Ponce are approximately 87 and 134 percent higher than the Subject’s proposed two and three-bedroom rents at 60 percent AMI.

As stated previously, there is a limited supply of market rate multifamily properties in the Subject’s area offering four-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar condition when compared to the classified listings. The

highest four-bedroom unrestricted rents among the classified listings are approximately 48 percent higher than the Subject’s proposed four-bedroom units at 60 percent AMI.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties, Swift Creek and The Kirkwood, as well as two additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Cortland Decatur East	Market	Family	2019	378	12
The Kirkwood	Market	Family	2018	232	10

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until February 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated May 29, 2020, the Subject is currently fully occupied with a waiting list, which consists of 345 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

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 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia CitiHomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing in the area. The renovated Subject will offer inferior to similar property amenities and inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, an exercise facility, or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated slightly inferior to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's affordable option 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 renovations will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Columbia Village Apartments As-proposed						Total # Units:		100
Location:		100 Jessica Avenue Decatur, GA 30032						# LIHTC Units:		99
PMA Boundary:		North: Ponce de Leon Avenue NE and East College Avenue; South: Interstate 285 and Constitution Road SE ; East: Interstate 285 ; West: Highway 42						Farthest Boundary Distance to Subject:		4.6 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	61	7,767	182	97.7%						
Market-Rate Housing	15	1,956	107	94.5%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1158	4	99.7%						
LIHTC	34	4,653	71	98.5%						
Stabilized Comps	61	7,767	182	97.7%						
Properties in Construction & Lease Up	5	1,173	985	16.0%						
*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	
21	2BR at 50% AMI	2	1,008	\$805	\$1,162	\$1.15	44%	\$2,149	\$2.13	
16	3BR at 50% AMI	2	1,142	\$914	\$1,255	\$1.10	37%	\$2,645	\$2.32	
4	4BR at 50% AMI	2	1,334	\$1,010	\$1,608	\$1.21	59%	\$1,850	\$1.39	
27	2BR at 60% AMI	2	1,008	\$991	\$1,206	\$1.20	22%	\$2,149	\$2.13	
27	3BR at 60% AMI	2	1,142	\$1,129	\$1,310	\$1.15	16%	\$2,645	\$2.32	
4	4BR at 60% AMI	2	1,334	\$1,250	\$1,608	\$1.21	29%	\$1,850	\$1.39	
1	3BR Market	2	1,142	\$1,300	\$1,552	\$1.36	19%	\$2,645	\$2.32	
Capture Rates (found on page 59)										
Targeted Population				@50%	@50% (RAD)	@60%	Market-rate	Overall Absent Subsidy	Overall	
Capture Rate:				0.9%	0.6%	7.1%	0.3%	7.9%	1.7%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at 100 Jessica Avenue in Decatur, DeKalb County, Georgia 30032.
- 2. **Construction Type:** The Subject consists of 26, one-story residential buildings and one community building. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** The Subject property is currently operating as a Low Income Housing Tax Credit and public housing development. Following renovation, 30 units will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) program. It should be noted that, post-renovations, the tenants in these 30 units will contribute 30 percent of their income towards rent.
- 9. **Proposed Development Amenities:** See following property profile.

COLUMBIA VILLAGE – DECATUR, GEORGIA – MARKET STUDY

Columbia Village Apartments As-proposed												
Location	100 Jessica Avenue Decatur, GA 30032 DeKalb County											
Units	100											
Vacant Units	0											
Vacancy Rate	0.00%											
Type	One-story											
Year Built / Renovated	1999 / N/A											
Market												
Program	@50%, @50% (RAD), @60%, 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	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	2	One-story	6	1,008	\$805	\$0	@50%	Yes	N/A	N/A	yes	
2	2	One-story	15	1,008	\$633	\$0	@50% (RAD)	Yes	N/A	N/A	N/A	
2	2	One-story	27	1,008	\$991	\$0	@60%	Yes	N/A	N/A	yes	
3	2	One-story	3	1,142	\$914	\$0	@50%	Yes	N/A	N/A	yes	
3	2	One-story	13	1,142	\$785	\$0	@50% (RAD)	Yes	N/A	N/A	N/A	
3	2	One-story	27	1,142	\$1,129	\$0	@60%	Yes	N/A	N/A	yes	
3	2	One-story	1	1,142	\$1,300	\$0	Market	Yes	N/A	N/A	N/A	
4	2	One-story	2	1,334	\$1,010	\$0	@50%	Yes	N/A	N/A	yes	
4	2	One-story	2	1,334	\$965	\$0	@50% (RAD)	Yes	N/A	N/A	N/A	
4	2	One-story	4	1,334	\$1,250	\$0	@60%	Yes	N/A	N/A	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup						Security	Limited Access Perimeter Fencing Video Surveillance				
Property	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground						Premium	none				
Services	none						Other	none				
Comments												
This property consists of 26, one-story residential buildings in addition to one community building set for renovation with LIHTC equity. Renovations are set to be completed in February 2022. The utility allowances for the two, three, and four-bedroom units are \$126, \$161, and \$190, respectively.												

10. Scope of Renovations:

The Subject is existing and will be renovated. According to the client, the following details the proposed renovations that are anticipated to be completed by February 2022:

- Renovation of leasing/management office
- Repairs and reinforcements to perimeter fencing
- Replacement of siding and trim throughout property
- Repair and replacement of the roof
- Painting interior and exterior walls
- Replace flooring and carpeting
- Replacement of appliances with black finish Energy Star appliances
- Replacement of kitchen countertops in all units
- Refinishing of kitchen cabinet doors and drawers
- Replacement of lighting fixtures
- Repaving and re-striping of all parking lots
- Improvement of entry doors and thresholds
- Replace/rework utility sub metering
- Adding/replacing mini-blinds
- Replacement of smoke alarms, fire extinguishers, and electrical cover plates
- Replacement of windows
- Repair and replacement of piping
- Repair and replacement of HVAC systems
- Replacement of property, building and unit signage
- Repair of entry gate
- Replacement of exterior and building lighting
- Enhancements to security camera surveillance system
- Landscaping repairs
- Repairs of site drainage

According to the client, renovations will be done with tenants in place. The hard costs of renovation are approximately \$6,177,752, or \$61,778 per unit.

Current Rents:

According to information provided by the client, 41 units at the property are restricted to households earning 50 percent of the Area Median Income (AMI), or less, 58 units are restricted to households earning 60 percent of the AMI, or less, and one unit is a market rate unit. Further, of the 41 units restricted to households earning 50 percent of the Area Median Income (AMI), or less, 30 units are based on 30 percent of resident incomes, as the Subject operates as a Public Housing development. The Subject's current 50 percent LIHTC rents are \$764, \$856, and \$933 for the one, two, and three-bedroom units, respectively. The Subject's current 60 percent LIHTC rents are \$944, \$1,063, and \$1,164 for the one, two, and three-bedroom units, respectively. The Subject's current market rent is \$1,400 for the three-bedroom unit.

Current Occupancy:

The Subject is currently fully occupied as of a rent roll dated May 29, 2020. Management reportedly maintains a waiting list, which consists of 345 households. The Subject currently operates as a LIHTC and public housing property. Following renovation using the LIHTC program, 41 units at the property will be restricted to households earning 50 percent of the Area Median Income (AMI), or less, 58 units will be restricted to households earning 60 percent of the AMI, or less, and one unit will be a market rate unit. Further, of the 41 units restricted to households earning 50 percent of the Area Median Income (AMI), or less, 30 units will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will pay 30 percent of their income towards rent.

Current Tenant Income:

Most of the current tenants in the public housing units have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy. The remaining tenants in the LIHTC units at the Subject have incomes that would income-qualify for the Subject post renovation.

11. Placed in Service Date:

The Subject was originally built in 1999. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in February 2022.

Conclusion:

Upon renovation, the Subject will consist of 26 good-quality brick siding, one-story residential buildings, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

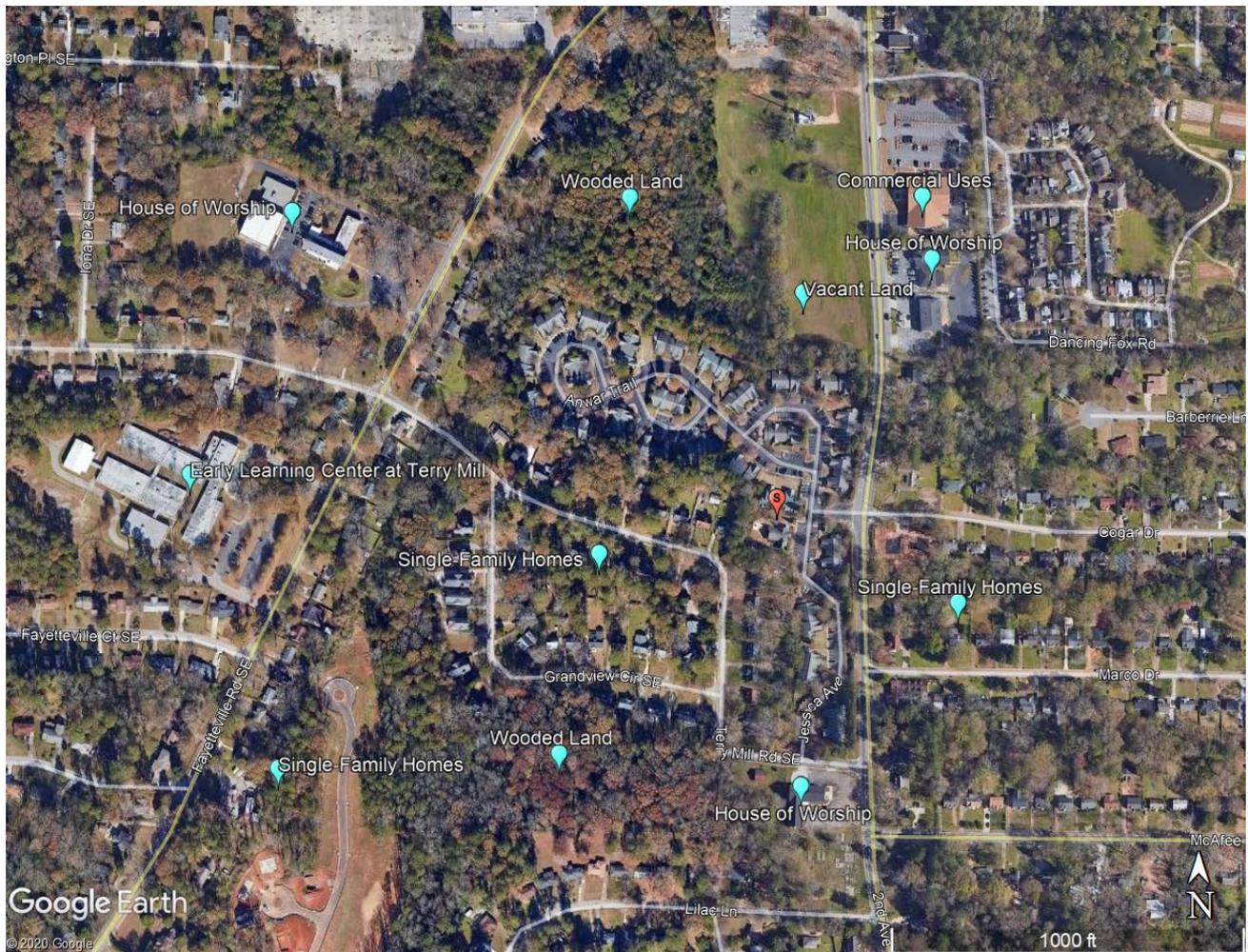
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on July 22, 2020.

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

Frontage: The Subject site has frontage along 2nd Avenue and Terry Mill Road SE.

Visibility/Views: The Subject is located in a mixed-use neighborhood in Decatur. The Subject site is located along 2nd Avenue and Terry Mill Road SE. Visibility of the Subject is considered good from 2nd Avenue and Terry Mill Road. Views from the site are considered good and include wooded and vacant land to the north, single-family homes in average to good condition to the east, wooded land and a house of worship in average condition to the south, and single-family homes in average to good condition to the west. Overall, the Subject site has good views and visibility.

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



Source: Google Earth, May 2020

The Subject is located along 2nd Avenue and Terry Mill Road SE. Views from the site are considered good and include wooded and vacant land to the north, single-family homes in average to good condition to the east, wooded land and a house of worship in average condition to the south, and single-family homes in average to good condition to the west. Overall, the Subject site has good views and visibility. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there is a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car Dependent” by *Walk Score* with a rating of 38 out of 100. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The Subject site has good proximity to locational amenities, which are within 2.2 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities are considered positive attributes. The Subject is located less than five miles east of downtown Atlanta. The Subject site is located in close proximity to Interstate 20, a major thoroughfare in the area that traverses east/west in the greater Atlanta area and provides convenient access to many employment centers. We did not observe any negative attributes upon our inspection.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.2 miles of all locational amenities, and most are within 1.6 miles.

4. Pictures of Site and Adjacent Uses:

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



View north along 2nd Avenue



View south along 2nd Avenue



Subject's entrance



Subject's exterior



Subject's exterior



Subject's exterior



Subject's computer lab



Subject's common area



Typical bathroom



Typical living room



Typical kitchen



Typical kitchen



Typical bedroom



Typical closet



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



House of worship 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



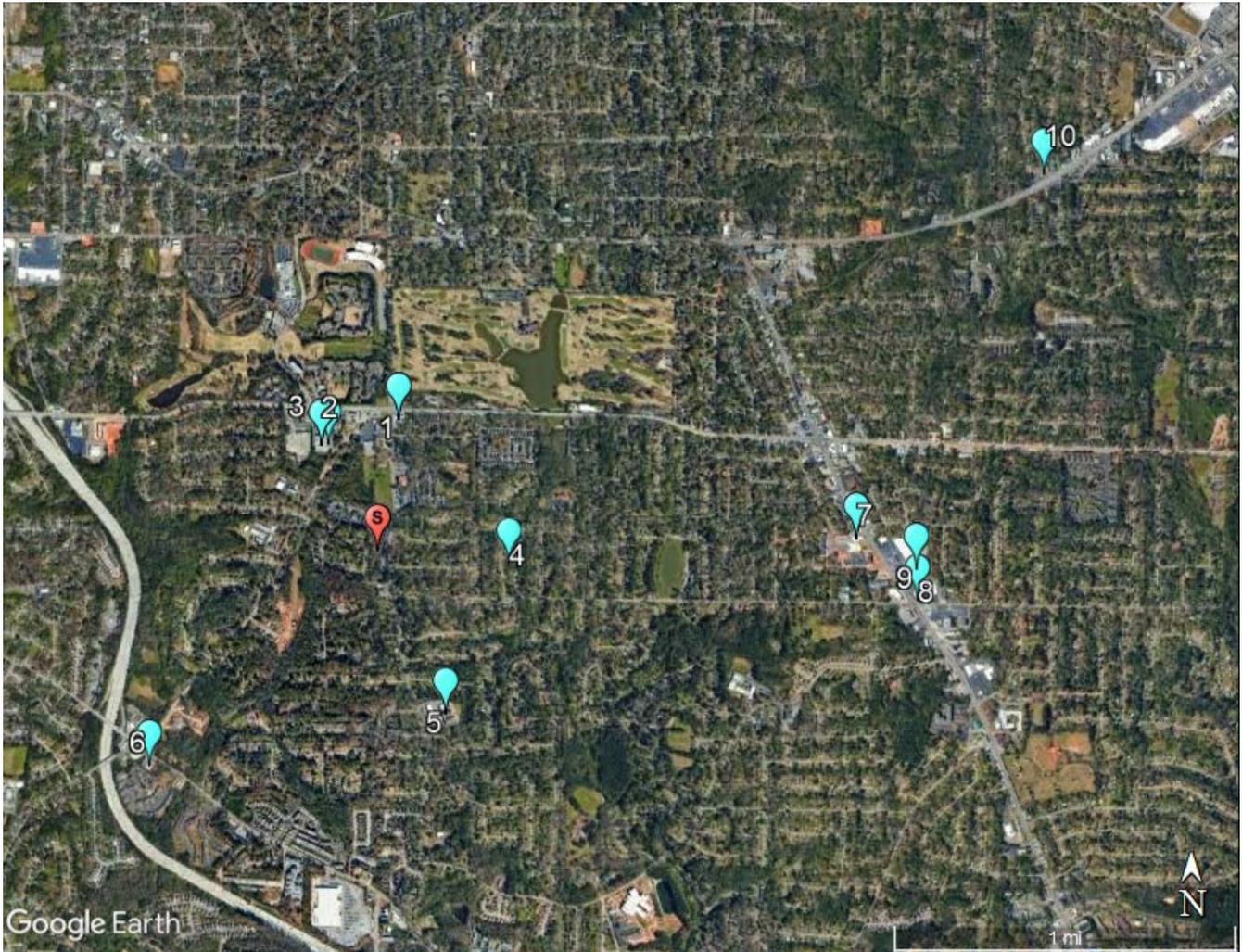
Single-family home in the Subject's neighborhood



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	Gas Station	0.3 miles
2	Publix Super Market	0.4 miles
3	Publix Pharmacy	0.4 miles
4	Starmount-McAfee Park	0.4 miles
5	Ronald E. McNair Discovery Learning Academy	0.6 miles
6	Family Dollar	0.9 miles
7	Scott Candler Library	1.4 miles
8	McDonald's	1.6 miles
9	dd's DISCOUNTS	1.6 miles
10	Belvedere Medical Plaza	2.2 miles

6. Description of Land Uses

The Subject is located along 2nd Avenue and Terry Mill Road SE. North of the Subject is wooded and vacant land. Farther north are

commercial uses in average condition. To the east of the Subject are single-family homes in average condition. Farther east is Starmount-McAfee Park and single-family homes in average condition. To the south of the Subject is wooded land and a house of worship in average condition. Farther south are single-family homes in average condition. West of the Subject are single-family homes in average to good condition. Farther west is a house of worship in average condition and Early Learning Center at Terry Mill, a daycare center in average condition, along with single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there is a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car Dependent” by *Walk Score* with a rating of 38 out of 100. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The Subject site has good proximity to locational amenities, which are within 2.2 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
Total Crime*	229	139
Personal Crime*	221	130
Murder	312	155
Rape	168	88
Robbery	322	163
Assault	175	118
Property Crime*	231	140
Burglary	247	147
Larceny	213	134
Motor Vehicle Theft	337	178

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

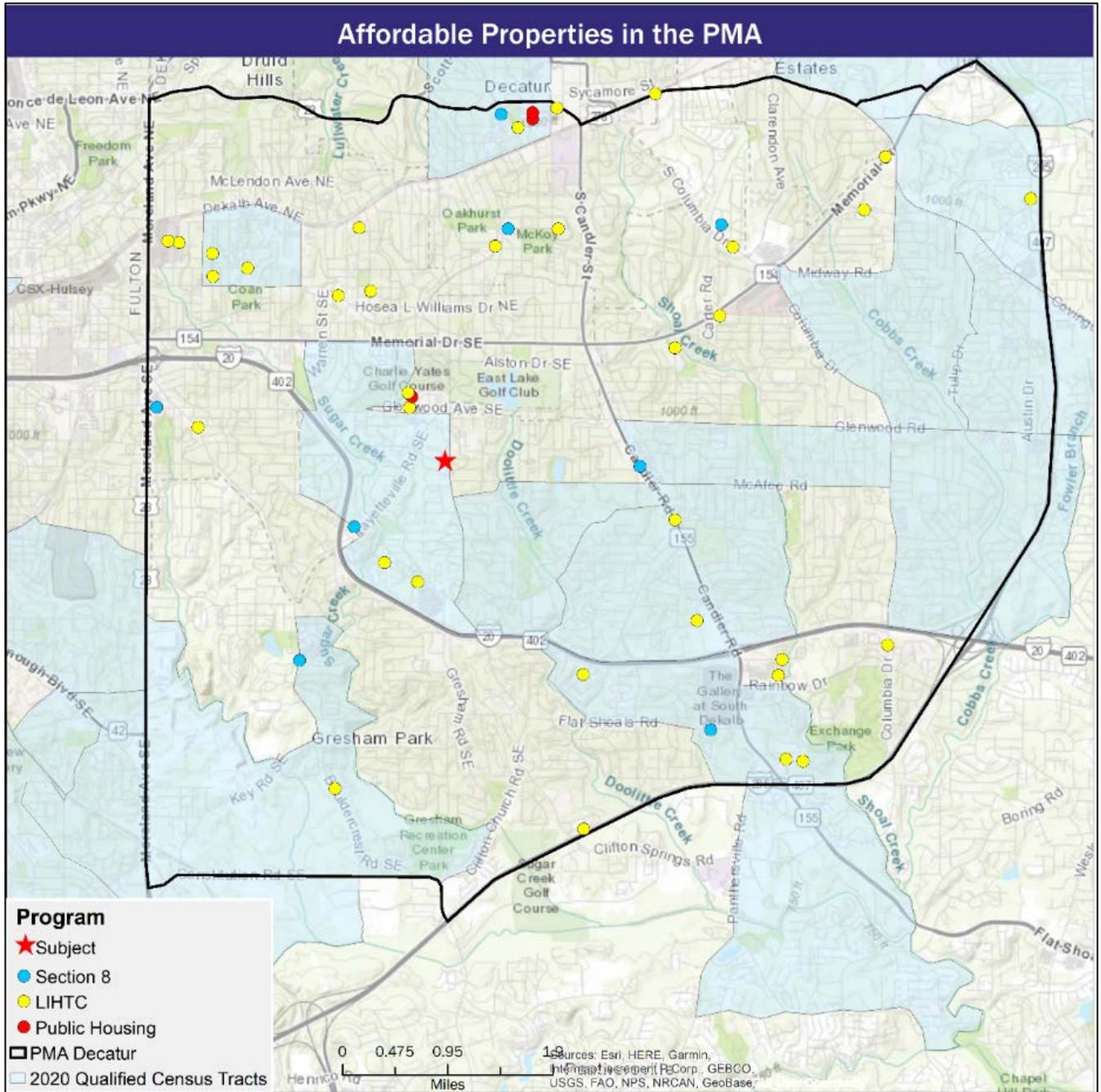
*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features. Given the relatively high crime indices in the Subject’s neighborhood, we believe the Subject’s security features will positively impact the marketability of the Subject.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Columbia Village Apartments	LIHTC, Market	Decatur	Family	100	-	Star
Abbingdon Reserve	LIHTC	Decatur	Family	238	3.5 miles	Yellow
Belvedere Pointe	LIHTC	Atlanta	Family	24	2.3 miles	
Brittany Place Apartments	LIHTC	Decatur	Family	216	1.6 miles	
Candler Crossing	LIHTC	Decatur	Family	296	3.0 miles	
Columbia Candler Forest	LIHTC	Decatur	Family	98	1.8 miles	
Columbia Citihomes	LIHTC, Market	Atlanta	Family	84	2.6 miles	
Columbia Fayetteville	LIHTC, Market	Atlanta	Family	108	0.2 miles	
Columbia Mill	LIHTC, Market	Atlanta	Family	100	0.9 miles	
Columbia Park Citi Residences	LIHTC, Market	Decatur	Family	154	3.1 miles	
Columbia Senior Residences At Decatur East	LIHTC, PBRA, Market	Decatur	Senior	92	3.1 miles	
Columbia Senior Residences At Edgewood	LIHTC, Section 8	Atlanta	Senior	135	2.5 miles	
Columbia Senior Residences At Forrest Hills	LIHTC, PBRA, Public Housing, Market	Decatur	Senior	80	2.7 miles	
Columns At East Hill	LIHTC	Decatur	Family	28	1.9 miles	
Creekside Vista	LIHTC	Decatur	Family	208	3.6 miles	
Delano Place	LIHTC	Decatur	Family	50	2.0 miles	
Eagles Run	LIHTC	Atlanta	Family	258	2.6 miles	
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	222	2.1 miles	
Forest At Columbia	LIHTC	Decatur	Family	161	3.6 miles	
Grove Gardens	LIHTC, Market	Atlanta	Senior	70	0.7 miles	
Kirkwood Gardens	LIHTC, Market	Atlanta	Family	42	1.4 miles	
Magnolia Circle	LIHTC, Market	Decatur	Senior	84	3.0 miles	
Oakland Court Apartments	LIHTC	Atlanta	Family	100	2.5 miles	
Presley Woods	LIHTC	Atlanta	Family	40	1.8 miles	
Prince Avondale Apartments	LIHTC (HOME)	Avondale	Family	85	4.0 miles	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	2.4 miles	
Retreat At Edgewood Phase II	LIHTC, Market	Atlanta	Family	40	2.8 miles	
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	240	4.8 miles	
Swanton Heights	LIHTC (RAD)	Decatur	Family	98	2.6 miles	
Swift Creek	LIHTC	Decatur	Family	60	1.8 miles	
Thornberry Apartments	LIHTC	Decatur	Family	298	3.0 miles	
Trinity Walk Phase III (AKA Oakview Walk)	LIHTC, Market	Decatur	Family	34	1.6 miles	
Villages Of East Lake I And II	LIHTC, PBRA, Market	Atlanta	Family	542	0.5 miles	
Vineyards Of Flat Shoals	LIHTC, Market	Atlanta	Family	228	1.0 miles	
Whispering Pines	LIHTC, Market	Decatur	Family	40	2.3 miles	
Allen Wilson Phase I	Public Housing	Decatur	Family	40	2.6 miles	Red
Allen Wilson Phase II	Public Housing	Decatur	Senior	80	2.6 miles	
Allen Wilson Phase III	Public Housing	Decatur	Family	71	2.6 miles	
East Lake Highrise	Public Housing	Atlanta	Senior	150	0.5 miles	Blue
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	3.0 miles	
Branan Towers	Section 8	Atlanta	Senior	176	2.2 miles	
Candler Village	PBRA	Decatur	Senior	170	1.5 miles	
Community Housing, Inc.	Section 8	Decatur	Family	4	2.7 miles	
Paradise East Apartments	Section 8	Atlanta	Family	176	1.8 miles	
Park Trace Apartments	Section 8, Non-Rental	Decatur	Senior	170	2.6 miles	
Shepherd Center	Section 8	Decatur	Disabled	14	1.8 miles	
The Safety Net (AKA Summit Trail)	PBRA	Atlanta	Other	40	0.9 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from 2nd Avenue, which is a two-lane moderately-trafficked road that provides access to Glenwood Avenue SE approximately 0.4 mile north of the Subject site. Glenwood Avenue SE provides access to Interstate 20 approximately 1.1 miles northwest of the Subject site. Interstate 20 traverses east/west and provides access to downtown Atlanta approximately five miles to the

west and to Augusta, Georgia approximately 134 miles to the east. Additionally, Interstate 20 provides access to Interstate 285 approximately four miles east of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 75 approximately 8.8 miles to the southwest. Interstate 75 traverses northwest/southeast and provides access to Chattanooga, Tennessee approximately 105 miles to the northwest and to Macon, Georgia approximately 74 miles to the southeast. Overall, access and visibility are considered good.

11. Conclusion:

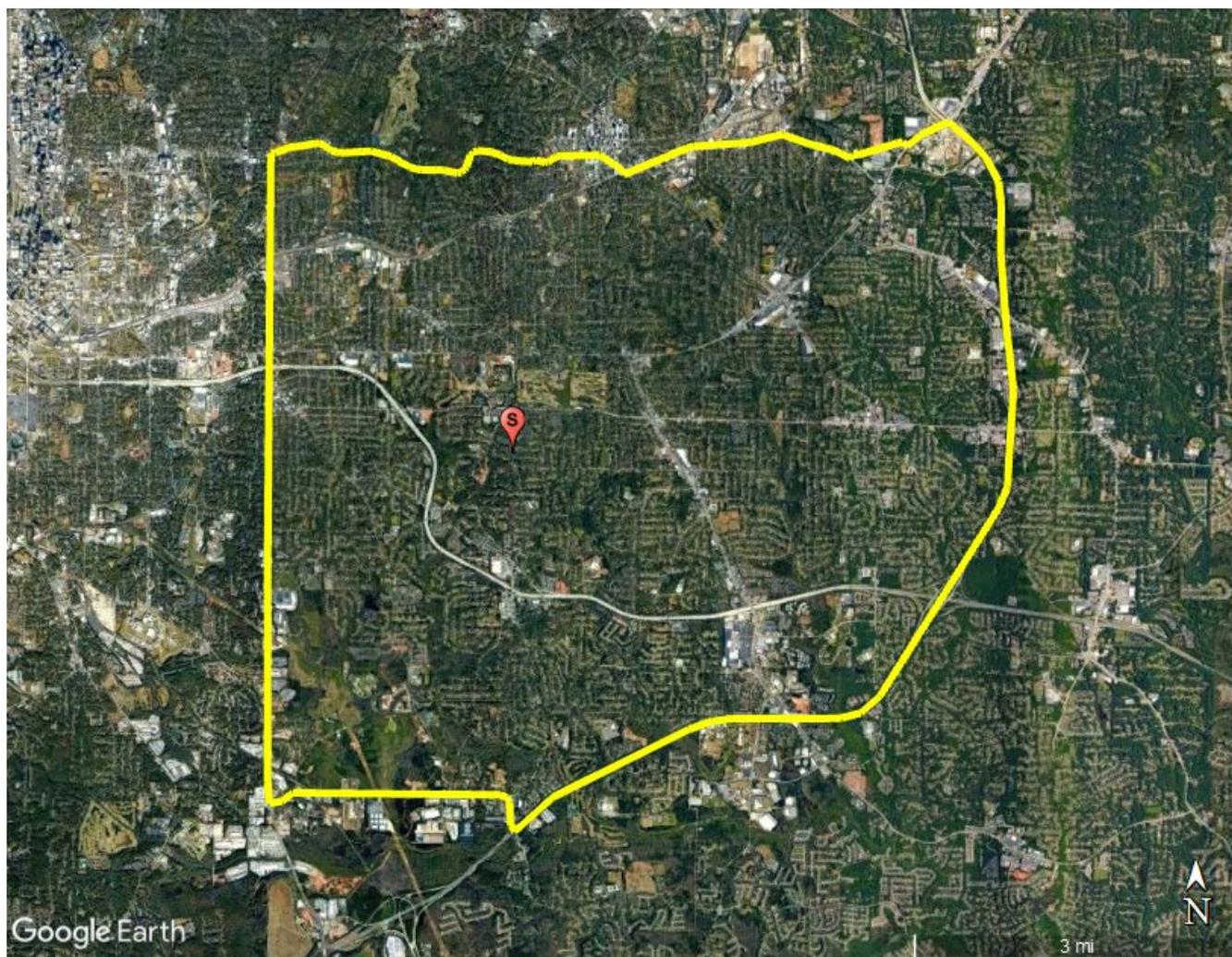
The Subject is located along 2nd Avenue and Terry Mill Road SE. North of the Subject is wooded and vacant land. Farther north are commercial uses in average condition. To the east of the Subject are single-family homes in average condition. Farther east is Starmount-McAfee Park and single-family homes in average condition. To the south of the Subject is wooded land and a house of worship in average condition. Farther south are single-family homes in average condition. West of the Subject are single-family homes in average to good condition. Farther west is a house of worship in average condition and Early Learning Center at Terry Mill, a daycare center in average condition, along with single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there is a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car Dependent" by Walk Score with a rating of 38 out of 100. Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features. Given the relatively high crime indices in the Subject's neighborhood, we believe the Subject's security features will positively impact the marketability of the Subject. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The Subject site has good proximity to locational amenities, which are within 2.2 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, 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 Ponce de Leon Avenue NE and East College Avenue to the north, Interstate 285 to the east, Interstate 285 and Constitution Road SE to the south, and Highway 42 to the west. This area includes the cities of Belvedere Park, Candler-McAfee, Panthersville, and Gresham Park, as well as portions of Decatur. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.8 miles
East: 4.6 miles
South: 3.5 miles
West: 2.2 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 within the Decatur area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.6 miles to the east of the Subject. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

1a. Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	135,231	-	4,240,804	-	281,250,431	-
2010	115,013	-1.5%	5,286,728	2.5%	308,745,538	1.0%
2019	121,916	0.6%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry February 2022	125,117	1.0%	6,218,676	1.5%	339,170,528	0.8%
2024	128,111	1.0%	6,436,095	1.5%	345,487,602	0.8%

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

Between 2010 and 2019, there was approximately 0.6 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 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 during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry February 2022	2024
	2000	2010	2019		
0-4	9,584	8,092	7,513	7,680	7,836
5-9	10,580	6,644	7,412	7,407	7,402
10-14	10,291	6,117	7,282	7,392	7,495
15-19	10,218	6,951	6,898	7,383	7,837
20-24	9,992	7,972	7,466	7,712	7,942
25-29	10,571	9,685	8,980	8,794	8,620
30-34	11,013	10,182	9,516	9,678	9,829
35-39	11,259	9,511	9,784	9,641	9,507
40-44	10,732	8,514	8,777	9,166	9,530
45-49	10,068	8,175	8,215	8,392	8,557
50-54	9,090	7,746	7,549	7,825	8,083
55-59	6,266	7,169	7,677	7,662	7,647
60-64	4,901	6,539	7,114	7,272	7,419
65-69	3,561	4,408	6,319	6,465	6,601
70-74	2,738	3,003	5,064	5,276	5,475
75-79	2,011	1,959	3,095	3,669	4,206
80-84	1,335	1,281	1,820	2,115	2,391
85+	1,019	1,065	1,433	1,589	1,734
Total	135,229	115,013	121,914	125,116	128,111

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry February 2022	2024
0-4	316,900	380,735	385,594	401,512	416,403
5-9	324,231	394,306	399,707	408,417	416,566
10-14	312,353	390,992	411,242	419,730	427,671
15-19	289,356	378,372	395,799	406,117	415,770
20-24	289,793	341,650	393,640	398,488	403,023
25-29	362,507	377,057	459,751	458,184	456,719
30-34	379,658	386,120	430,822	473,565	513,551
35-39	394,076	417,987	424,488	447,767	469,545
40-44	357,821	415,233	402,125	419,714	436,169
45-49	305,207	411,635	419,005	408,691	399,042
50-54	265,159	364,330	398,245	403,931	409,251
55-59	185,162	301,331	389,800	386,996	384,373
60-64	130,306	252,453	334,576	355,066	374,234
65-69	101,281	170,690	272,622	294,873	315,688
70-74	82,781	114,130	203,614	225,113	245,224
75-79	65,290	81,144	124,334	150,893	175,739
80-84	42,487	57,082	72,799	86,083	98,510
85+	36,415	51,481	68,099	73,533	78,617
Total	4,240,783	5,286,728	5,986,262	6,218,676	6,436,095

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

The largest age cohorts in the PMA are between 35 and 39 and 30 and 34, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	47,269	-	1,551,771	-	105,409,439	-
2010	45,480	-0.4%	1,943,884	2.5%	116,716,296	1.1%
2019	48,227	0.7%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry February 2022	49,466	1.0%	2,278,969	1.5%	127,452,743	0.7%
2024	50,625	1.0%	2,357,402	1.5%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 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	2.79	-	2.68	-	2.59	-
2010	2.41	-1.4%	2.67	0.0%	2.58	-0.1%
2019	2.43	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry February 2022	2.43	0.1%	2.69	0.0%	2.60	0.1%
2024	2.44	0.1%	2.69	0.0%	2.60	0.1%

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

Between 2010 and 2019, the PMA experienced household growth, though at a rate below that of the MSA and the nation. Over the next five years, households in the PMA are expected to grow at a rate of 0.8 percent, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. 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 increase slightly.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	27,403	58.0%	19,866	42.0%
2019	26,670	55.3%	21,557	44.7%
Projected Mkt Entry February 2022	27,521	55.6%	21,945	44.4%
2024	28,317	55.9%	22,308	44.1%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to decrease slightly over the next five years. However, the number of renter-occupied units in the PMA is expected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,624	16.8%	3,535	16.1%	3,452	15.5%
\$10,000-19,999	3,710	17.2%	3,587	16.3%	3,472	15.6%
\$20,000-29,999	3,263	15.1%	3,193	14.6%	3,128	14.0%
\$30,000-39,999	2,601	12.1%	2,617	11.9%	2,631	11.8%
\$40,000-49,999	2,094	9.7%	2,080	9.5%	2,067	9.3%
\$50,000-59,999	1,459	6.8%	1,532	7.0%	1,601	7.2%
\$60,000-74,999	1,390	6.4%	1,460	6.7%	1,525	6.8%
\$75,000-99,999	1,298	6.0%	1,420	6.5%	1,534	6.9%
\$100,000-124,999	845	3.9%	931	4.2%	1,011	4.5%
\$125,000-149,999	470	2.2%	567	2.6%	658	2.9%
\$150,000-199,999	346	1.6%	447	2.0%	542	2.4%
\$200,000+	457	2.1%	576	2.6%	687	3.1%
Total	21,557	100.0%	21,945	100.0%	22,308	100.0%

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

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

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	94,008	11.7%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,718	13.7%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,522	13.5%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,558	12.4%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,773	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	65,507	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	72,940	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	69,232	8.6%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	38,801	4.8%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	21,523	2.7%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	20,589	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	20,436	2.5%	23,882	2.9%
Total	785,611	100.0%	803,607	100.0%	820,442	100.0%

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

The Subject will target tenants earning between \$0 and \$57,600 for its LIHTC units, and up to \$89,400 for its market rate units. Absent subsidy, the Subject would target tenants earning between \$31,920 and \$57,600. As the table above depicts, approximately 77.7 percent of renter households in the PMA are earning incomes under \$59,999, which is higher than the 71.6 percent of renter households in the MSA in 2019. For the projected market entry date of February 2022, these percentages are projected to slightly decrease to 75.4 percent and 69.8 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2019, 2022 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

Household Size	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,066	37.4%	8,324	37.9%	8,565	38.4%
2 Persons	5,792	26.9%	5,874	26.8%	5,950	26.7%
3 Persons	3,466	16.1%	3,501	16.0%	3,534	15.8%
4 Persons	2,099	9.7%	2,115	9.6%	2,130	9.5%
5+ Persons	2,134	9.9%	2,131	9.7%	2,129	9.5%
Total Households	21,557	100%	21,945	100%	22,308	100%

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

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

Conclusion

Between 2010 and 2019, there was approximately 0.6 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 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 during the same time period. The current population of the PMA is 121,916 and is expected to be 125,117 in 2022. The current number of households in the PMA is 48,227 and is expected to be 49,466 in 2022. Renter households are concentrated in the lowest income cohorts, with 77.7 percent of renters in the PMA earning incomes under

\$59,999 annually. The Subject will target households earning between \$0 and \$57,600 for its LIHTC units, and up to \$89,400 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, 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 DeKalb County, GA are economically reliant on the healthcare and education industries. Seven of the top ten major employers in DeKalb County are in either the healthcare or education industries. This is significant to note as these industries are historically known to exhibit greater stability during recessionary periods. Employment levels decreased during the national recession but have surpassed pre-recession highs and the PMA and MSA appear to be in an expansionary phase.

1. Covered Employment

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession. The county felt the effects of the downturn until 2011. Employment growth rebounded and DeKalb County exhibited employment growth from 2011 through 2019, surpassing pre-recessionary levels in 2017. Growing total employment through 2019 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 DeKalb County as of 2019. Note that the data below is the most recent data available.

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

Source: Bureau of Labor Statistics, 2019

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

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,053	13.5%	22,612,482	14.1%
Educational Services	6,748	11.3%	14,565,802	9.1%
Prof/Scientific/Tech Services	6,337	10.6%	11,744,228	7.3%
Retail Trade	5,610	9.4%	17,127,172	10.7%
Accommodation/Food Services	5,011	8.4%	11,738,765	7.3%
Transportation/Warehousing	3,780	6.3%	7,876,848	4.9%
Other Services	3,432	5.7%	8,141,078	5.1%
Public Administration	3,370	5.6%	7,828,907	4.9%
Manufacturing	3,329	5.6%	16,057,876	10.0%
Admin/Support/Waste Mgmt Svcs	2,932	4.9%	6,106,184	3.8%
Information	2,277	3.8%	3,157,650	2.0%
Finance/Insurance	2,038	3.4%	7,377,311	4.6%
Construction	2,028	3.4%	11,245,975	7.0%
Real Estate/Rental/Leasing	1,556	2.6%	3,204,043	2.0%
Arts/Entertainment/Recreation	1,494	2.5%	3,332,132	2.1%
Wholesale Trade	1,177	2.0%	4,183,931	2.6%
Utilities	314	0.5%	1,276,400	0.8%
Mgmt of Companies/Enterprises	223	0.4%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	61	0.1%	1,915,709	1.2%
Mining	18	0.0%	819,151	0.5%
Total Employment	59,788	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and professional/scientific/technology services industries, which collectively comprise 35.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and retail trade industries. The overconcentration of accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

3. Major Employers

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

MAJOR EMPLOYERS DEKALB COUNTY, GA

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

Source: Georgia Department of Labor, retrieved May 2020.

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

Expansions/Contractions

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

WARN LISTINGS DEKALB COUNTY, GA

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

Source: Georgia Department of Labor, retrieved May 2020

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

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in

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

We spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of business expansions last updated on September 25, 2020. The list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Business development in DeKalb County is listed below.

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

Company Name	Industry	Jobs
Amazon	Retail Trade	1,000
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
ELOKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Services	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Services	4
Autter	Prof/Scientific/Tech Services	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Services	N/A
Total		1,179

- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.
- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.
- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.

As illustrated, there are several additions in a variety of industries including educational services, manufacturing, retail trade, and scientific/technology services. Since 2019, there were 1,179 jobs created, which helps to counteract the 1,391 layoffs experienced in the county between 2018 and 2020.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
<u>Atlanta-Sandy Springs-Roswell, GA Metropolitan</u>						
	Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential 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*	2,900,973	-3.0%	-	148,193,000	-5.9%	-
Apr-2019	2,960,264	-	-	156,710,000	-	-
Apr-2020	2,559,638	-13.5%	-	133,326,000	-14.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA Metropolitan</u>			<u>USA</u>		
	<u>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*	5.9%	2.6%	-	7.9%	4.3%	-
Apr-2019	3.0%	-	-	3.3%	-	-
Apr-2020	12.7%	9.7%	-	14.4%	11.1%	-

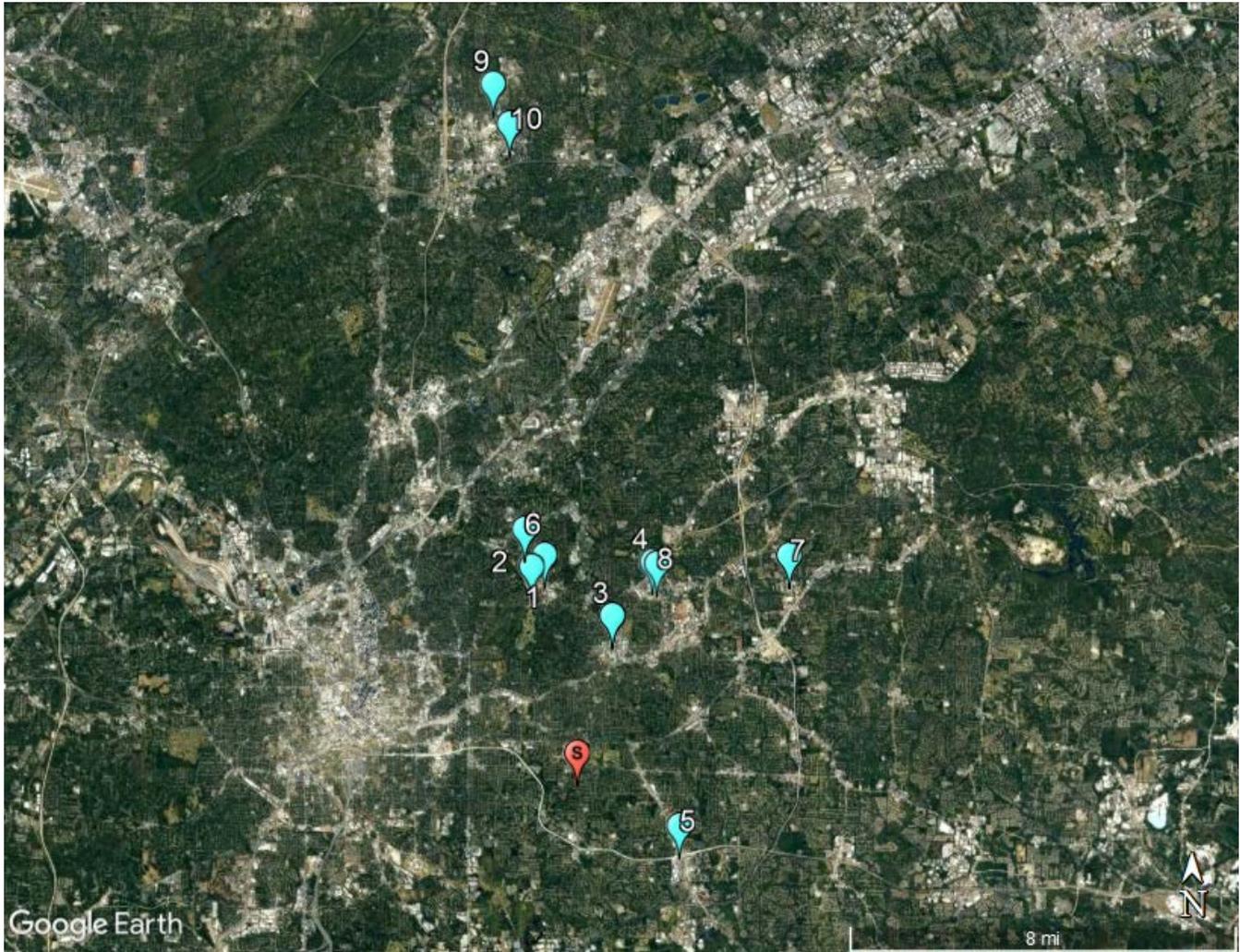
Source: U.S. Bureau of Labor Statistics, June 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 9.7 percent, lower than the current national unemployment rate of 11.1 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2020

**MAJOR EMPLOYERS
DEKALB COUNTY, GA**

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

Source: Georgia Department of Labor, retrieved May 2020.

5. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and professional/scientific/technology services industries, which collectively comprise 35.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and retail trade industries. The overconcentration of accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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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 four 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.

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).

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 proposed LIHTC rent for the Subject’s subsidized 50 percent AMI units.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@50%		@50% (RAD)		@60%		Market	
2BR	\$31,920	\$37,250	\$0	\$37,250	\$38,297	\$44,700	-	-
3BR	\$36,857	\$44,700	\$0	\$44,700	\$44,229	\$53,640	\$44,571	\$89,400
4BR	\$41,143	\$48,000	\$0	\$48,000	\$49,371	\$57,600	-	-

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
2BR	\$31,920	\$37,250	\$38,297	\$44,700	-	-
3BR	\$36,857	\$44,700	\$44,229	\$53,640	\$44,571	\$89,400
4BR	\$41,143	\$48,000	\$49,371	\$57,600	-	-

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Abbington Reserve	LIHTC	Decatur	Family	Under Construction	168
Columbia Fayetteville	LIHTC, Market	Atlanta	Family	Under Construction	75
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	Complete	6
Grove Gardens	LIHTC, Market	Atlanta	Senior	Complete	0
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	Under Construction	216
Park Trace	Section 8	Decatur	Senior	Complete	0
Swanton Heights	LIHTC (RAD)	Decatur	Family	Acq/Rehab	0
Trinity Walk Phase III (AKA Oakview Walk)	LIHTC, Market	Decatur	Family	Complete	6
Villages of East Lake	LIHTC, PBRA, Market	Atlanta	Family	Acq/Rehab	95

- Abbington Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is expected to be completed sometime in 2020. This development will be located 3.5 miles from the Subject site in Decatur. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The Subject will not offer one-bedroom units. As such, the one-bedroom units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Columbia Fayetteville was allocated in 2017 for the new construction of 108 LIHTC and market rate units targeting families. Construction is expected to be completed sometime in 2020. This development is located 0.2 miles from the Subject site in Atlanta. The property will offer one, two, and three-bedroom units. Of the 108 total units, 24 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and 33 will be market rate units. The Subject will not offer one-bedroom units. As such, these units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom LIHTC and three-bedroom market rate units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Edgewood Court Apartments was allocated in 2017 for the rehabilitation and new construction of 222 LIHTC and Section 8 units targeting families. The property is an existing Project-Based Section 8 development that currently consists of 41 two-story residential buildings originally constructed in 1950

and renovated in 1980. Currently, the Subject consists of 204 one, two, three, and four-bedroom units that benefit from Section 8 rental subsidies. As part of the renovation, four units will be demolished and rebuilt and 18 new one and two-bedroom units will be constructed in an additional three two-story garden-style residential buildings. Renovations and construction were completed in 2019. This development is located 2.1 miles from the Subject site in Atlanta. The property offers two and three-bedroom units restricted to the 60 percent AMI level. There will be 204 units that will operate with Section 8 project-based rental assistance. The 204 units that operate with Section 8 project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis. Additionally, the 12 one-bedroom units restricted to the 60 percent AMI level are not considered directly competitive. As such, we have not deducted these units in our demand analysis. The six two-bedroom units restricted to the 60 percent AMI level are considered directly competitive. As such, we have deducted these units in our demand analysis.

- Grove Gardens was allocated in 2017 for the new construction of 70 LIHTC and market rate units targeting seniors. Construction was completed in January 2020. This development is located 0.7 miles from the Subject site in Atlanta. The property offers one and two-bedroom units. Of the 70 total units, 15 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and four will be market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sunrise View (AKA Indian Creek) was allocated in 2018 for the new construction of 240 LIHTC units targeting families. Construction is expected to be completed sometime in 2020. This development is located 4.8 miles from the Subject site in Decatur. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The Subject will not offer one-bedroom units. As such, the one-bedroom 60 percent units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom 60 percent units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Park Trace was allocated in 2018 for the rehabilitation of 170 Section 8 units targeting seniors. The property is an existing age-restricted Section 8 multifamily development that consists of 42 studios and 127 one-bedroom units, plus one non-revenue two-bedroom manager's unit. Renovations were completed in 2019. This development is located 2.6 miles from the Subject site in Decatur. All of the units at this property are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Swanton Heights was allocated in 2018 for the development of 98 Section 8 units targeting families. The property is an existing Section 8 multifamily development that consists of 30 one, 18 two, 18 three, 25 four, and seven five-bedroom units. Renovations are expected to be completed sometime in 2020. This development will be located 2.6 miles from the Subject site in Decatur. All of the units at this property are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Trinity Walk Phase III (AKA Oakview Walk) was allocated in 2017 for the development of 34 LIHTC and market rate units targeting families. Construction was completed in 2019. This development is located 1.6 miles from the Subject site in Decatur. The property offers one and two-bedroom units. Of the 34 total units, seven units are restricted to the 50 percent AMI level, 20 units are restricted to the 60 percent AMI level, and seven are market rate units. The Subject will not offer one-bedroom units or two-bedroom market rate units. As such, the one-bedroom units and two-bedroom market rate units are not considered directly competitive, and have not been deducted in our demand analysis. The two-bedroom LIHTC units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Villages of East Lake was allocated in 2018 for the rehabilitation of 542 PBRA and market rate units targeting families. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. Renovations are expected to

be completed sometime in 2020. This development will be located 0.5 miles from the Subject site in Atlanta. The property will offer 296 PBRA units and 246 market rate units. The 296 units that operate with project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis. Additionally, the 23 one-bedroom market rate units, 130 two-bedroom market rate units, and 23 four-bedroom market rate units are not considered directly competitive, as the Subject will not offer one-bedroom units. As such, we have not deducted these units in our demand analysis. The remaining 95 three-bedroom market rate units are considered directly competitive. As such, we have deducted these units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR						
1BR						
2BR			13	238		251
3BR			8	201	106	315
4BR						
5BR						
Total			21	439	106	566

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

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,624	16.8%	3,535	16.1%	3,452	15.5%
\$10,000-19,999	3,710	17.2%	3,587	16.3%	3,472	15.6%
\$20,000-29,999	3,263	15.1%	3,193	14.6%	3,128	14.0%
\$30,000-39,999	2,601	12.1%	2,617	11.9%	2,631	11.8%
\$40,000-49,999	2,094	9.7%	2,080	9.5%	2,067	9.3%
\$50,000-59,999	1,459	6.8%	1,532	7.0%	1,601	7.2%
\$60,000-74,999	1,390	6.4%	1,460	6.7%	1,525	6.8%
\$75,000-99,999	1,298	6.0%	1,420	6.5%	1,534	6.9%
\$100,000-124,999	845	3.9%	931	4.2%	1,011	4.5%
\$125,000-149,999	470	2.2%	567	2.6%	658	2.9%
\$150,000-199,999	346	1.6%	447	2.0%	542	2.4%
\$200,000+	457	2.1%	576	2.6%	687	3.1%
Total	21,557	100.0%	21,945	100.0%	22,308	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$31,920		Maximum Income Limit		\$48,000	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry February 2022						
\$0-9,999	-89	-22.9%	\$0	0.0%	0		
\$10,000-19,999	-123	-31.7%	\$0	0.0%	0		
\$20,000-29,999	-70	-18.0%	\$0	0.0%	0		
\$30,000-39,999	16	4.0%	\$8,079	80.8%	13		
\$40,000-49,999	-14	-3.6%	\$8,000	80.0%	-11		
\$50,000-59,999	73	18.9%	\$0	0.0%	0		
\$60,000-74,999	70	18.0%	\$0	0.0%	0		
\$75,000-99,999	122	31.4%	\$0	0.0%	0		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		0.4%	1		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$31,920		Maximum Income Limit		\$48,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,624	16.8%	\$0	0.0%	0		
\$10,000-19,999	3,710	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,263	15.1%	\$0	0.0%	0		
\$30,000-39,999	2,601	12.1%	\$8,079	80.8%	2,102		
\$40,000-49,999	2,094	9.7%	\$8,000	80.0%	1,675		
\$50,000-59,999	1,459	6.8%	\$0	0.0%	0		
\$60,000-74,999	1,390	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,298	6.0%	\$0	0.0%	0		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		17.5%	3,777		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to February 2022

Income Target Population	@50%
New Renter Households PMA	388
Percent Income Qualified	0.4%
New Renter Income Qualified Households	1

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	21,557
Income Qualified	17.5%
Income Qualified Renter Households	3,777
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	1,954

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,777
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,970
Total New Demand	1
Total Demand (New Plus Existing Households)	1,971

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

By Bedroom Demand

One Person	37.9%	748
Two Persons	26.8%	528
Three Persons	16.0%	314
Four Persons	9.6%	190
Five Persons	9.7%	191
Total	100.0%	1,971

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%	598
Of two-person households in 1BR units	20%	106
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%	150
Of two-person households in 2BR units	80%	422
Of three-person households in 2BR units	60%	189
Of four-person households in 2BR units	30%	57
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	126
Of four-person households in 3BR units	40%	76
Of five-person households in 3BR units	50%	96
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%	57
Of five-person households in 4BR units	50%	96
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,971

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	817	-	13	=	804
3 BR	297	-	8	=	289
4 BR	153	-	0	=	153
5 BR	-	-	-	=	-
Total	1,267		21		1,246

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	6	/	804	=	0.7%
3 BR	3	/	289	=	1.0%
4 BR	2	/	153	=	1.3%
5 BR	-	/	-	=	-
Total	11		1,246		0.9%

50% AMI (RAD)

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

Minimum Income Limit		\$0		Maximum Income Limit		\$48,000	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-89	-22.9%	\$9,999	100.0%	-89		
\$10,000-19,999	-123	-31.7%	\$9,999	100.0%	-123		
\$20,000-29,999	-70	-18.0%	\$9,999	100.0%	-70		
\$30,000-39,999	16	4.0%	\$9,999	100.0%	16		
\$40,000-49,999	-14	-3.6%	\$8,000	80.0%	-11		
\$50,000-59,999	73	18.9%	\$0	0.0%	0		
\$60,000-74,999	70	18.0%	\$0	0.0%	0		
\$75,000-99,999	122	31.4%	\$0	0.0%	0		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		-71.5%	-277		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$48,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,624	16.8%	\$9,999	100.0%	3,624		
\$10,000-19,999	3,710	17.2%	\$9,999	100.0%	3,710		
\$20,000-29,999	3,263	15.1%	\$9,999	100.0%	3,263		
\$30,000-39,999	2,601	12.1%	\$9,999	100.0%	2,601		
\$40,000-49,999	2,094	9.7%	\$8,000	80.0%	1,675		
\$50,000-59,999	1,459	6.8%	\$0	0.0%	0		
\$60,000-74,999	1,390	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,298	6.0%	\$0	0.0%	0		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		69.0%	14,873		

ASSUMPTIONS - @50% (RAD)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to February 2022

Income Target Population	@50% (RAD)
New Renter Households PMA	388
Percent Income Qualified	-71.5%
New Renter Income Qualified Households	-277

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50% (RAD)
Total Existing Demand	21,557
Income Qualified	69.0%
Income Qualified Renter Households	14,873
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	7,695

Demand from Living in Substandard Housing

Income Qualified Renter Households	14,873
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	62

Senior Households Converting from Homeownership

Income Target Population	@50% (RAD)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,756
Total New Demand	-277
Total Demand (New Plus Existing Households)	7,479

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

By Bedroom Demand

One Person	37.9%	2,837
Two Persons	26.8%	2,002
Three Persons	16.0%	1,193
Four Persons	9.6%	721
Five Persons	9.7%	726
Total	100.0%	7,479

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%	2269
Of two-person households in 1BR units	20%	400
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%	567
Of two-person households in 2BR units	80%	1601
Of three-person households in 2BR units	60%	716
Of four-person households in 2BR units	30%	216
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	477
Of four-person households in 3BR units	40%	288
Of five-person households in 3BR units	50%	363
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%	216
Of five-person households in 4BR units	50%	363
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,479

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	3,101	-	0	=	3,101
3 BR	1,129	-	0	=	1,129
4 BR	579	-	0	=	579
5 BR	-	-	-	=	-
Total	4,809		0		4,809

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	15	/	3,101	=	0.5%
3 BR	13	/	1,129	=	1.2%
4 BR	2	/	579	=	0.3%
5 BR	-	/	-	=	-
Total	30		4,809		0.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$38,297		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-89			-22.9%	\$0	0.0%
\$10,000-19,999	-123	-31.7%	\$0	0.0%	0		
\$20,000-29,999	-70	-18.0%	\$0	0.0%	0		
\$30,000-39,999	16	4.0%	\$1,702	17.0%	3		
\$40,000-49,999	-14	-3.6%	\$9,999	100.0%	-14		
\$50,000-59,999	73	18.9%	\$7,600	76.0%	56		
\$60,000-74,999	70	18.0%	\$0	0.0%	0		
\$75,000-99,999	122	31.4%	\$0	0.0%	0		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		11.5%	44		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$38,297		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,624			16.8%	\$0	0.0%
\$10,000-19,999	3,710	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,263	15.1%	\$0	0.0%	0		
\$30,000-39,999	2,601	12.1%	\$1,702	17.0%	443		
\$40,000-49,999	2,094	9.7%	\$9,999	100.0%	2,094		
\$50,000-59,999	1,459	6.8%	\$7,600	76.0%	1,109		
\$60,000-74,999	1,390	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,298	6.0%	\$0	0.0%	0		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		16.9%	3,646		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to February 2022

Income Target Population	@60%
New Renter Households PMA	388
Percent Income Qualified	11.5%
New Renter Income Qualified Households	44

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	21,557
Income Qualified	16.9%
Income Qualified Renter Households	3,646
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	1,886

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,646
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,901
Total New Demand	44
Total Demand (New Plus Existing Households)	1,946

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

By Bedroom Demand

One Person	37.9%	738
Two Persons	26.8%	521
Three Persons	16.0%	310
Four Persons	9.6%	188
Five Persons	9.7%	189
Total	100.0%	1,946

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%	590
Of two-person households in 1BR units	20%	104
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%	148
Of two-person households in 2BR units	80%	417
Of three-person households in 2BR units	60%	186
Of four-person households in 2BR units	30%	56
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	124
Of four-person households in 3BR units	40%	75
Of five-person households in 3BR units	50%	94
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%	56
Of five-person households in 4BR units	50%	94
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,946

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	807	-	238	=	569
3 BR	294	-	201	=	93
4 BR	151	-	0	=	151
5 BR	-	-	-	=	-
Total	1,251		439		812

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	27	/	569	=	4.7%
3 BR	27	/	93	=	29.1%
4 BR	4	/	151	=	2.7%
5 BR	-	/	-	=	-
Total	58		812		7.1%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$44,571		Maximum Income Limit		\$89,400	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-89	-22.9%	\$0	0.0%	0		
\$10,000-19,999	-123	-31.7%	\$0	0.0%	0		
\$20,000-29,999	-70	-18.0%	\$0	0.0%	0		
\$30,000-39,999	16	4.0%	\$0	0.0%	0		
\$40,000-49,999	-14	-3.6%	\$5,428	54.3%	-8		
\$50,000-59,999	73	18.9%	\$9,999	100.0%	73		
\$60,000-74,999	70	18.0%	\$14,999	100.0%	70		
\$75,000-99,999	122	31.4%	\$14,400	57.6%	70		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		53.0%	206		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$44,571		Maximum Income Limit		\$89,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,624	16.8%	\$0	0.0%	0		
\$10,000-19,999	3,710	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,263	15.1%	\$0	0.0%	0		
\$30,000-39,999	2,601	12.1%	\$0	0.0%	0		
\$40,000-49,999	2,094	9.7%	\$5,428	54.3%	1,137		
\$50,000-59,999	1,459	6.8%	\$9,999	100.0%	1,459		
\$60,000-74,999	1,390	6.4%	\$14,999	100.0%	1,390		
\$75,000-99,999	1,298	6.0%	\$14,400	57.6%	748		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		22.0%	4,733		

ASSUMPTIONS - Market

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

Demand from New Renter Households 2019 to February 2022

Income Target Population	Market
New Renter Households PMA	388
Percent Income Qualified	53.0%
New Renter Income Qualified Households	206

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	21,557
Income Qualified	22.0%
Income Qualified Renter Households	4,733
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	2,449

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,733
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	20

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,468
Total New Demand	206
Total Demand (New Plus Existing Households)	2,674

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

By Bedroom Demand

One Person	37.9%	1,014
Two Persons	26.8%	716
Three Persons	16.0%	427
Four Persons	9.6%	258
Five Persons	9.7%	260
Total	100.0%	2,674

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%	811
Of two-person households in 1BR units	20%	143
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%	203
Of two-person households in 2BR units	80%	573
Of three-person households in 2BR units	60%	256
Of four-person households in 2BR units	30%	77
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	171
Of four-person households in 3BR units	40%	103
Of five-person households in 3BR units	50%	130
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%	77
Of five-person households in 4BR units	50%	130
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,674

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	404	-	106	=	298
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	404		106		298

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	1	/	298	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	1		298		0.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$89,400	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-89	-22.9%	\$9,999	100.0%	-89		
\$10,000-19,999	-123	-31.7%	\$9,999	100.0%	-123		
\$20,000-29,999	-70	-18.0%	\$9,999	100.0%	-70		
\$30,000-39,999	16	4.0%	\$9,999	100.0%	16		
\$40,000-49,999	-14	-3.6%	\$9,999	100.0%	-14		
\$50,000-59,999	73	18.9%	\$9,999	100.0%	73		
\$60,000-74,999	70	18.0%	\$14,999	100.0%	70		
\$75,000-99,999	122	31.4%	\$14,400	57.6%	70		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		-17.2%	-67		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$89,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,624	16.8%	\$9,999	100.0%	3,624		
\$10,000-19,999	3,710	17.2%	\$9,999	100.0%	3,710		
\$20,000-29,999	3,263	15.1%	\$9,999	100.0%	3,263		
\$30,000-39,999	2,601	12.1%	\$9,999	100.0%	2,601		
\$40,000-49,999	2,094	9.7%	\$9,999	100.0%	2,094		
\$50,000-59,999	1,459	6.8%	\$9,999	100.0%	1,459		
\$60,000-74,999	1,390	6.4%	\$14,999	100.0%	1,390		
\$75,000-99,999	1,298	6.0%	\$14,400	57.6%	748		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		87.6%	18,889		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to February 2022

Income Target Population	Overall
New Renter Households PMA	388
Percent Income Qualified	-17.2%
New Renter Income Qualified Households	-67

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	21,557
Income Qualified	87.6%
Income Qualified Renter Households	18,889
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	9,772

Demand from Living in Substandard Housing

Income Qualified Renter Households	18,889
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	78

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	9,850
Total New Demand	-67
Total Demand (New Plus Existing Households)	9,784

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

By Bedroom Demand

One Person	37.9%	3,711
Two Persons	26.8%	2,619
Three Persons	16.0%	1,561
Four Persons	9.6%	943
Five Persons	9.7%	950
Total	100.0%	9,784

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%	2969
Of two-person households in 1BR units	20%	524
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%	742
Of two-person households in 2BR units	80%	2095
Of three-person households in 2BR units	60%	937
Of four-person households in 2BR units	30%	283
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	624
Of four-person households in 3BR units	40%	377
Of five-person households in 3BR units	50%	475
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%	283
Of five-person households in 4BR units	50%	475
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		9,784

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	4,056	-	251	=	3,805
3 BR	1,477	-	315	=	1,162
4 BR	758	-	0	=	758
5 BR	-	-	-	=	-
Total	6,291		566		5,725

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	48	/	3,805	=	1.3%
3 BR	44	/	1,162	=	3.8%
4 BR	8	/	758	=	1.1%
5 BR	-	/	-	=	-
Total	100		5,725		1.7%

50% AMI (Absent Subsidy)

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

Minimum Income Limit		\$31,920		Maximum Income Limit		\$48,000	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-89			-22.9%	\$0	0.0%
\$10,000-19,999	-123	-31.7%	\$0	0.0%	0		
\$20,000-29,999	-70	-18.0%	\$0	0.0%	0		
\$30,000-39,999	16	4.0%	\$8,079	80.8%	13		
\$40,000-49,999	-14	-3.6%	\$8,000	80.0%	-11		
\$50,000-59,999	73	18.9%	\$0	0.0%	0		
\$60,000-74,999	70	18.0%	\$0	0.0%	0		
\$75,000-99,999	122	31.4%	\$0	0.0%	0		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		0.4%	1		

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

Minimum Income Limit		\$31,920		Maximum Income Limit		\$48,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,624			16.8%	\$0	0.0%
\$10,000-19,999	3,710	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,263	15.1%	\$0	0.0%	0		
\$30,000-39,999	2,601	12.1%	\$8,079	80.8%	2,102		
\$40,000-49,999	2,094	9.7%	\$8,000	80.0%	1,675		
\$50,000-59,999	1,459	6.8%	\$0	0.0%	0		
\$60,000-74,999	1,390	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,298	6.0%	\$0	0.0%	0		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		17.5%	3,777		

ASSUMPTIONS - @50% Absent Subsidy

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

Demand from New Renter Households 2019 to February 2022

Income Target Population	@50% Absent Subsidy
New Renter Households PMA	388
Percent Income Qualified	0.4%
New Renter Income Qualified Households	1

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50% Absent Subsidy
Total Existing Demand	21,557
Income Qualified	17.5%
Income Qualified Renter Households	3,777
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	1,954

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,777
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@50% Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,970
Total New Demand	1
Total Demand (New Plus Existing Households)	1,971

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

By Bedroom Demand

One Person	37.9%	748
Two Persons	26.8%	528
Three Persons	16.0%	314
Four Persons	9.6%	190
Five Persons	9.7%	191
Total	100.0%	1,971

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%	598
Of two-person households in 1BR units	20%	106
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%	150
Of two-person households in 2BR units	80%	422
Of three-person households in 2BR units	60%	189
Of four-person households in 2BR units	30%	57
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	126
Of four-person households in 3BR units	40%	76
Of five-person households in 3BR units	50%	96
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%	57
Of five-person households in 4BR units	50%	96
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,971

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	817	-	13	=	804
3 BR	297	-	8	=	289
4 BR	153	-	0	=	153
5 BR	-	-	-	=	-
Total	1,267		21		1,246

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	21	/	804	=	2.6%
3 BR	16	/	289	=	5.5%
4 BR	4	/	153	=	2.6%
5 BR	-	/	-	=	-
Total	41		1,246		3.3%

Overall (Absent Subsidy)

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

Minimum Income Limit		\$31,920		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry February 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-89	-22.9%	\$0	0.0%	0		
\$10,000-19,999	-123	-31.7%	\$0	0.0%	0		
\$20,000-29,999	-70	-18.0%	\$0	0.0%	0		
\$30,000-39,999	16	4.0%	\$8,079	80.8%	13		
\$40,000-49,999	-14	-3.6%	\$9,999	100.0%	-14		
\$50,000-59,999	73	18.9%	\$7,600	76.0%	56		
\$60,000-74,999	70	18.0%	\$0	0.0%	0		
\$75,000-99,999	122	31.4%	\$0	0.0%	0		
\$100,000-124,999	86	22.1%	\$0	0.0%	0		
\$125,000-149,999	97	25.0%	\$0	0.0%	0		
\$150,000-199,999	101	26.1%	\$0	0.0%	0		
\$200,000+	119	30.6%	\$0	0.0%	0		
Total	388	100.0%		14.0%	54		

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

Minimum Income Limit		\$31,920		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,624	16.8%	\$0	0.0%	0		
\$10,000-19,999	3,710	17.2%	\$0	0.0%	0		
\$20,000-29,999	3,263	15.1%	\$0	0.0%	0		
\$30,000-39,999	2,601	12.1%	\$8,079	80.8%	2,102		
\$40,000-49,999	2,094	9.7%	\$9,999	100.0%	2,094		
\$50,000-59,999	1,459	6.8%	\$7,600	76.0%	1,109		
\$60,000-74,999	1,390	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,298	6.0%	\$0	0.0%	0		
\$100,000-124,999	845	3.9%	\$0	0.0%	0		
\$125,000-149,999	470	2.2%	\$0	0.0%	0		
\$150,000-199,999	346	1.6%	\$0	0.0%	0		
\$200,000+	457	2.1%	\$0	0.0%	0		
Total	21,557	100.0%		24.6%	5,305		

ASSUMPTIONS - Overall LIHTC Absent Subsidy

ASSUMPTIONS - Overall LIHTC Absent Subsidy						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to February 2022

Income Target Population	Overall LIHTC Absent Subsidy
New Renter Households PMA	388
Percent Income Qualified	14.0%
New Renter Income Qualified Households	54

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC Absent Subsidy
Total Existing Demand	21,557
Income Qualified	24.6%
Income Qualified Renter Households	5,305
Percent Rent Overburdened Prj Mrkt Entry February 2022	51.7%
Rent Overburdened Households	2,744

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,305
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban 2.0%	
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,766
Total New Demand	54
Total Demand (New Plus Existing Households)	2,821

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

By Bedroom Demand

One Person	37.9%	1,070
Two Persons	26.8%	755
Three Persons	16.0%	450
Four Persons	9.6%	272
Five Persons	9.7%	274
Total	100.0%	2,821

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%	856
Of two-person households in 1BR units	20%	151
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%	214
Of two-person households in 2BR units	80%	604
Of three-person households in 2BR units	60%	270
Of four-person households in 2BR units	30%	82
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	180
Of four-person households in 3BR units	40%	109
Of five-person households in 3BR units	50%	137
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%	82
Of five-person households in 4BR units	50%	137
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,821

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	1,169	-	251	=	918
3 BR	426	-	315	=	111
4 BR	219	-	0	=	219
5 BR	-	-	-	=	-
Total	1,814		566		1,248

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	48	/	918	=	5.2%
3 BR	43	/	111	=	38.8%
4 BR	8	/	219	=	3.7%
5 BR	-	/	-	=	-
Total	99		1,248		7.9%

4. 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 households in the PMA is expected to increase 1.0 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 (Family)	HH at @50% AMI (\$31,920 to \$48,000)	HH at @50% AMI (RAD) (\$0 to \$48,000)	HH at @60% AMI (\$38,297 to \$57,600)	HH at Market (\$48,000 to \$89,400)	HH at @50% AMI Absent Subsidy (\$31,920 to \$48,000)	All Tax Credit Households Absent Subsidy	Overall Demand
Demand from New Households (age and income appropriate)	1	-277	44	206	1	54	-67
PLUS	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	62	15	20	16	22	78
PLUS	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,954	7,695	1,886	2,449	1,954	2,744	9,772
Sub Total	1,971	7,479	1,946	2,674	1,971	2,821	9,784
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0
Equals Total Demand	1,971	7,479	1,946	2,674	1,971	2,821	9,784
Less	-	-	-	-	-	-	-
Competitive New Supply	21	0	439	106	21	566	566
Equals Net Demand	1,950	7,479	1,507	2,568	1,950	2,255	9,218

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
2BR @50%	\$31,920	\$37,250	6	817	13	804	0.7%	\$1,162	\$767	\$2,149	\$805
2BR @50% (RAD)	\$0	\$37,250	15	3,101	0	3,101	0.5%	\$1,162	\$767	\$2,149	\$633*
2BR @60%	\$38,297	\$44,700	27	807	238	569	4.7%	\$1,206	\$844	\$2,149	\$991
2BR @50% Absent Subsidy	\$31,920	\$37,250	21	817	13	804	2.6%	\$1,162	\$767	\$2,149	\$805
2BR Overall LIHTC Absent Subsidy	\$31,920	\$44,700	48	1,169	251	918	5.2%	-	-	-	-
2BR Overall	\$0	\$44,700	48	4,056	251	3,805	1.3%	-	-	-	-
3BR @50%	\$36,857	\$44,700	3	297	8	289	1.0%	\$1,255	\$817	\$2,645	\$914
3BR @50% (RAD)	\$0	\$44,700	13	1,129	0	1,129	1.2%	\$1,255	\$817	\$2,645	\$785*
3BR @60%	\$44,229	\$53,640	27	294	201	93	29.1%	\$1,310	\$952	\$2,645	\$1,129
3BR Market	\$44,571	\$89,400	1	404	106	298	0.3%	\$1,552	\$1,049	\$2,645	\$1,300
3BR @50% Absent Subsidy	\$36,857	\$44,700	16	297	8	289	5.5%	\$1,255	\$817	\$2,645	\$914
3BR Overall LIHTC Absent Subsidy	\$36,857	\$53,640	43	426	315	111	38.8%	-	-	-	-
3BR Overall	\$0	\$89,400	44	1,477	315	1,162	3.8%	-	-	-	-
4BR @50%	\$41,143	\$48,000	2	153	0	153	1.3%	\$1,608	\$1,249	\$1,850	\$1,010
4BR @50% (RAD)	\$0	\$48,000	2	579	0	579	0.3%	\$1,608	\$1,249	\$1,850	\$965*
4BR @60%	\$49,371	\$57,600	4	151	0	151	2.7%	\$1,608	\$1,249	\$1,850	\$1,250
4BR @50% Absent Subsidy	\$41,143	\$48,000	4	153	0	153	2.6%	\$1,608	\$1,249	\$1,850	\$1,010
4BR Overall LIHTC Absent Subsidy	\$41,143	\$57,600	8	219	0	219	3.7%	-	-	-	-
4BR Overall	\$0	\$57,600	8	758	0	758	1.1%	-	-	-	-
@50% Overall	\$31,920	\$48,000	11	1,267	21	1,246	0.9%	-	-	-	-
@50% (RAD) Overall	\$0	\$48,000	30	4,809	0	4,809	0.6%	-	-	-	-
@60% Overall	\$38,297	\$57,600	58	1,251	439	812	7.1%	-	-	-	-
Market Overall	\$44,571	\$89,400	1	404	106	298	0.3%	-	-	-	-
@50% Absent Subsidy Overall	\$31,920	\$48,000	41	1,267	21	1,246	3.3%	-	-	-	-
Overall LIHTC Absent Subsidy	\$31,920	\$57,600	99	1,814	566	1,248	7.9%	-	-	-	-
Overall	\$0	\$89,400	100	6,291	566	5,725	1.7%	-	-	-	-

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

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level with subsidy will range from 0.3 to 1.2 percent, with an overall capture rate of 0.6 percent. The Subject's capture rates at the 50 percent AMI level without subsidy will range from 0.7 to 1.3 percent, with an overall capture rate of 0.9 percent. The Subject's capture rates at the 60 percent AMI level will range from 2.7 to 29.1 percent, with an overall capture rate of 7.1 percent. The Subject's market rate capture rate will be 0.3 percent. The overall capture rate at the Subject, with subsidy, is 1.7 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 7.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,091 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income developments, all of which target families and are located in the PMA, between 0.9 and 2.8 miles of the proposed Subject. The comparables were built between 2003 and 2019. It should be noted that the property managers at these properties generally experienced a slight decrease in collections, but did not experience a decrease in traffic or number of inquiries during the COVID-19 Pandemic. Additionally, these property managers noted that demand for affordable housing in the area is strong.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All but one of the market rate properties are located in the PMA, between 1.0 and 3.0 miles from the Subject site. These comparables were built or renovated between 1971 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. 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.

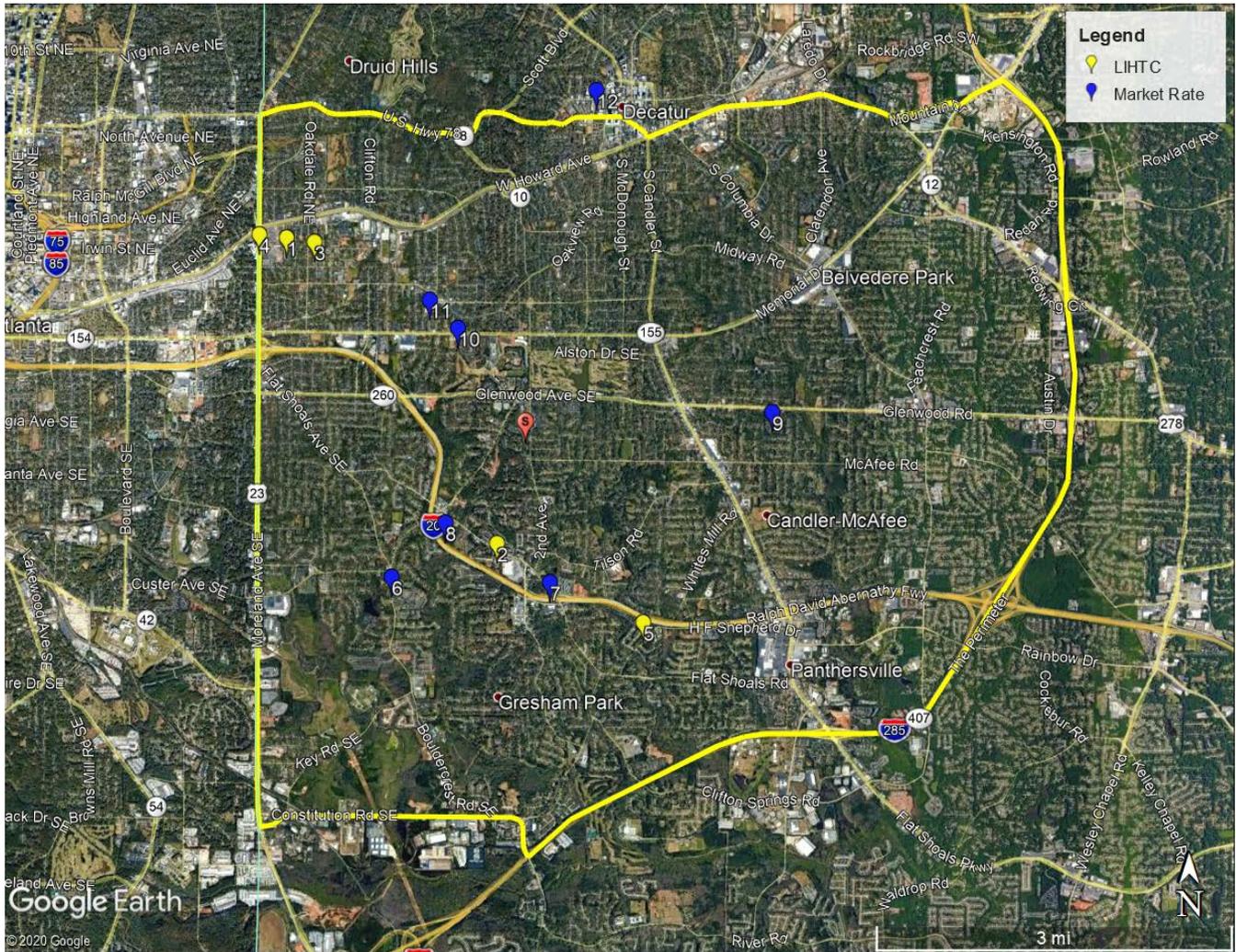
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following 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
Abbingdon Reserve	LIHTC	Decatur	Family	238	Under Construction
Belvedere Pointe	LIHTC	Atlanta	Family	24	More comparable properties
Brittany Place Apartments	LIHTC	Decatur	Family	216	Inferior age/condition
Candler Crossing	LIHTC	Decatur	Family	296	More proximate properties
Columbia Candler Forest	LIHTC	Decatur	Family	98	More comparable properties
Columbia Fayetteville	LIHTC, Market	Atlanta	Family	108	Under Construction
Columbia Park Citi Residences	LIHTC, Market	Decatur	Family	154	More proximate properties
Columbia Senior Residences At Decatur East	LIHTC, PBRA, Market	Decatur	Senior	92	Dissimilar tenancy
Columbia Senior Residences At Edgewood	LIHTC, Section 8	Atlanta	Senior	135	Dissimilar tenancy
Columbia Senior Residences At Forrest Hills	LIHTC, PBRA, Public Housing, Market	Decatur	Senior	80	Dissimilar tenancy
Columns At East Hill	LIHTC	Decatur	Family	28	More comparable properties
Creekside Vista	LIHTC	Decatur	Family	208	More proximate properties
Delano Place	LIHTC	Decatur	Family	50	Inferior age/condition
Eagles Run	LIHTC	Atlanta	Family	258	Inferior age/condition
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	222	Mostly subsidized
Forest At Columbia	LIHTC	Decatur	Family	161	More proximate properties
Grove Gardens	LIHTC, Market	Atlanta	Senior	70	Dissimilar tenancy
Kirkwood Gardens	LIHTC, Market	Atlanta	Family	42	Inferior age/condition
Magnolia Circle	LIHTC, Market	Decatur	Senior	84	Dissimilar tenancy
Oakland Court Apartments	LIHTC	Atlanta	Family	100	More comparable properties
Presley Woods	LIHTC	Atlanta	Family	40	More comparable properties
Prince Avondale Apartments	LIHTC (HOME)	Avondale	Family	85	More proximate properties
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	240	Under Construction
Swanton Heights	LIHTC (RAD)	Decatur	Family	98	Subsidized
Thornberry Apartments	LIHTC	Decatur	Family	298	More proximate properties
Trinity Walk Phase III (AKA Oakview Walk)	LIHTC, Market	Decatur	Family	34	Unable to contact
Villages Of East Lake I And II	LIHTC, PBRA, Market	Atlanta	Family	542	Subsidized/Under renovation
Vineyards Of Flat Shoals	LIHTC, Market	Atlanta	Family	228	Inferior age/condition
Whispering Pines	LIHTC, Market	Decatur	Family	40	Inferior age/condition
Allen Wilson Phase I	Public Housing	Decatur	Family	40	Subsidized
Allen Wilson Phase II	Public Housing	Decatur	Senior	80	Subsidized
Allen Wilson Phase III	Public Housing	Decatur	Family	71	Subsidized
East Lake Highrise	Public Housing	Atlanta	Senior	150	Subsidized
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	Subsidized
Branan Towers	Section 8	Atlanta	Senior	176	Subsidized
Candler Village	PBRA	Decatur	Senior	170	Subsidized
Community Housing, Inc.	Section 8	Decatur	Family	4	Subsidized
Paradise East Apartments	Section 8	Atlanta	Family	176	Subsidized
Park Trace Apartments	Section 8, Non-Rental	Decatur	Senior	170	Subsidized
Shepherd Center	Section 8	Decatur	Disabled	14	Subsidized
The Safety Net (AKA Summit Trail)	PBRA	Atlanta	Other	40	Subsidized
The Commons of East Lake	Market	Atlanta	Family	40	Inferior age/condition
Golden Apartments	Market	Decatur	Family	26	Unable to contact
The Broadway at East Atlanta	Market	Atlanta	Family	176	Inferior age/condition
Courtyard on Kirkwood	Market	Atlanta	Family	32	Inferior age/condition
Kingstown Apartments	Market	Decatur	Family	39	Inferior age/condition
1630 Line St	Market	Decatur	Family	97	Inferior age/condition
Eastside Crossing	Market	Atlanta	Family	48	Unable to contact
Arbors of East Atlanta	Market	Atlanta	Family	124	Inferior age/condition
White Oaks Townhomes	Market	Decatur	Family	34	Unable to contact
Woods of Decatur	Market	Decatur	Family	99	Inferior age/condition

Comparable Rental Property Map



Source: Google Earth, June 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Columbia Village Apartments	Decatur	LIHTC/ Market	Family	-
1	Columbia Citihomes	Atlanta	LIHTC/ Market	Family	2.6 miles
2	Columbia Mill	Atlanta	LIHTC/ Market	Family	0.9 miles
3	Retreat At Edgewood	Atlanta	LIHTC	Family	2.4 miles
4	Retreat At Edgewood Phase II	Atlanta	LIHTC/ Market	Family	2.8 miles
5	Swift Creek	Decatur	LIHTC	Family	1.8 miles
6	Artesian East Village (FKA Ashford East Village)	Atlanta	Market	Family	1.6 miles
7	Flats At East Atlanta	Decatur	Market	Family	1.2 miles
8	Highlands At East Atlanta	Atlanta	Market	Family	1.0 miles
9	Park 35 (FKA Robins Landing)	Decatur	Market	Family	2.1 miles
10	The Element At Kirkwood	Atlanta	Market	Family	1.1 miles
11	The Kirkwood	Atlanta	Market	Family	1.4 miles
12	The Place On Ponce*	Decatur	Market	Family	3.0 miles

*Located outside PMA

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Columbia Village Apartments As-proposed 100 Jessica Avenue Decatur, GA 30032 DeKalb County		One-story 1-stories 1999 / n/a Family	@50%, @50% (RAD), @60%, Market	2BR / 2BA	6	6.0%	1,008	@50%	\$805	Yes	Yes	N/A	N/A
					2BR / 2BA	15	15.0%	1,008	@50% (RAD)	\$633	N/A	Yes	N/A	N/A
					2BR / 2BA	27	27.0%	1,008	@60%	\$991	Yes	Yes	N/A	N/A
					3BR / 2BA	3	3.0%	1,142	@50%	\$914	Yes	Yes	N/A	N/A
					3BR / 2BA	13	13.0%	1,142	@50% (RAD)	\$785	N/A	Yes	N/A	N/A
					3BR / 2BA	27	27.0%	1,142	@60%	\$1,129	Yes	Yes	N/A	N/A
					3BR / 2BA	1	1.0%	1,142	Market	\$1,300	N/A	N/A	N/A	N/A
					4BR / 2BA	2	2.0%	1,334	@50%	\$1,010	Yes	Yes	N/A	N/A
					4BR / 2BA	2	2.0%	1,334	@50% (RAD)	\$965	N/A	Yes	N/A	N/A
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,250	Yes	Yes	N/A	N/A
					100							0	0.0%	
1	Columbia Citihomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	2.6 miles	Various 2-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	13	15.5%	1,126	@50%	\$767	Yes	No	0	0.0%
					2BR / 2BA	12	14.3%	1,126	@60%	\$844	Yes	No	0	0.0%
					2BR / 2BA	10	11.9%	1,126	Market	\$1,475	N/A	No	1	10.0%
					2BR / 2.5BA	22	26.2%	1,212	@50%	\$787	Yes	No	0	0.0%
					2BR / 2.5BA	16	19.1%	1,212	@60%	\$864	Yes	No	0	0.0%
					2BR / 2.5BA	9	10.7%	1,212	Market	\$1,643	N/A	No	0	0.0%
					2BR / 2.5BA	2	2.4%	1,212	Non-Rental	-	N/A	N/A	N/A	N/A
										84				
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	0.9 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$654	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$837	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,015	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$769	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$989	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,177	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$986	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,184	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$870	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,124	Yes	No	0	0.0%
3BR / 2BA	4	4.0%	1,235	Market	\$1,398	N/A	No	0	0.0%					
					100							0	0.0%	
3	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.4 miles	Various 2-stories 2011 / n/a Family	@60%	1BR / 1BA	10	10.0%	732	@60%	\$814	Yes	Yes	0	0.0%
					1BR / 1BA	10	10.0%	789	@60%	\$814	Yes	Yes	0	0.0%
					2BR / 1.5BA	12	12.0%	1,174	@60%	\$929	Yes	Yes	1	8.3%
					2BR / 2BA	12	12.0%	1,253	@60%	\$929	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,229	@60%	\$929	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,333	@60%	\$929	Yes	Yes	0	0.0%
					3BR / 2BA	12	12.0%	1,538	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,362	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,568	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	6	6.0%	1,697	@60%	\$1,032	Yes	Yes	0	0.0%
					100							1	1.0%	
4	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.8 miles	Various 2-stories 2012 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	5.0%	873	@50%	\$659	Yes	Yes	0	0.0%
					1BR / 1BA	27	67.5%	873	@60%	\$814	Yes	Yes	0	0.0%
					1BR / 1BA	1	2.5%	809	Market	\$1,475	N/A	No	0	0.0%
					3BR / 2.5BA	2	5.0%	1,595	@50%	\$817	Yes	No	0	0.0%
					3BR / 2.5BA	7	17.5%	1,595	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	1	2.5%	1,469	Market	\$2,300	N/A	No	0	0.0%
										40				
5	Swift Creek 2591 Whites Mill Road Decatur, GA 30034 DeKalb County	1.8 miles	Garden 3-stories 2019 / n/a Family	@60%	3BR / 2BA	60	100.0%	1,606	@60%	\$952	Yes	No	0	0.0%
					60							0	0.0%	
6	Artesian East Village (FKA Ashford East Village) 1438 Bouldercrest Road SE Atlanta, GA 30316 Fulton County	1.6 miles	Various 2-stories 1966 / 2013 Family	Market	1BR / 1BA	35	9.4%	650	Market	\$893	N/A	No	N/A	N/A
					1BR / 1BA	60	16.2%	815	Market	\$1,056	N/A	No	N/A	N/A
					2BR / 1BA	30	8.1%	780	Market	\$1,020	N/A	No	N/A	N/A
					2BR / 1BA	62	16.7%	945	Market	\$1,200	N/A	No	N/A	N/A
					2BR / 1.5BA	92	24.8%	1,155	Market	\$1,300	N/A	No	N/A	N/A
					3BR / 2BA	30	8.1%	980	Market	\$1,158	N/A	No	N/A	N/A
					3BR / 2BA	62	16.7%	1,095	Market	\$1,258	N/A	No	N/A	N/A
					371							23	6.2%	
7	Flats At East Atlanta 2522 Flat Shoals Road Decatur, GA 30032 DeKalb County	1.2 miles	Garden 2-stories 1967 / 2018 Family	Market	1BR / 1BA	44	31.4%	710	Market	\$1,055	N/A	N/A	0	0.0%
					2BR / 2BA	43	30.7%	1,150	Market	\$1,200	N/A	N/A	0	0.0%
					2BR / 2BA	39	27.9%	1,200	Market	\$1,255	N/A	N/A	0	0.0%
					3BR / 2BA	14	10.0%	1,325	Market	\$1,355	N/A	N/A	0	0.0%
										140				
8	Highlands At East Atlanta 2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.0 miles	Garden 3-stories 1971 / n/a Family	Market	2BR / 1BA	148	59.2%	763	Market	\$1,072	N/A	N/A	N/A	N/A
					3BR / 1BA	102	40.8%	883	Market	\$1,253	N/A	N/A	N/A	N/A
										250				
9	Park 35 (FKA Robins Landing) 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	2.1 miles	Garden 3-stories 1973 / 2001 Family	Market	1BR / 1BA	40	13.2%	705	Market	\$799	N/A	No	N/A	N/A
					2BR / 1BA	144	47.4%	820	Market	\$849	N/A	No	N/A	N/A
					2BR / 1BA	40	13.2%	851	Market	\$875	N/A	No	N/A	N/A
					2BR / 1BA	40	13.2%	878	Market	\$899	N/A	No	N/A	N/A
					3BR / 2BA	32	10.5%	1,260	Market	\$1,049	N/A	No	N/A	N/A
4BR / 2BA	8	2.6%	1,380	Market	\$1,249	N/A	No	N/A	N/A					
					304							7	2.3%	
10	The Element At Kirkwood 2035 Memorial Drive Atlanta, GA 30317 DeKalb County	1.1 miles	Garden 2-stories 1980 / 2018 Family	Market	1BR / 1BA	92	52.3%	700	Market	\$1,084	N/A	Yes	N/A	N/A
					2BR / 1BA	84	47.7%	900	Market	\$1,132	N/A	Yes	N/A	N/A
													8	4.5%
11	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	1.4 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,526	N/A	N/A	N/A	N/A
					2BR / 2BA	106	45.7%	1,243	Market	\$1,770	N/A	N/A	N/A	N/A
													44	19.0%
12	The Place On Ponce 220 Ponce De Leon Place Decatur, GA 30030 DeKalb County	3.0 miles	Midrise 6-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	696	Market	\$1,286	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	765	Market	\$1,471	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	833	Market	\$1,800	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,034	Market	\$1,856	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,094	Market	\$1,912	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$2,149	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,343	Market	\$2,645	N/A	No	N/A	N/A
					234							11	4.7%	

COLUMBIA VILLAGE – DECATUR, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,091	Weighted Occupancy:	95.4%	
	Market Rate	1,707	Market Rate	94.4%	
	Tax Credit	384	Tax Credit	99.5%	
Two Bedroom Two Bath		Three Bedroom Two Bath		Four Bedroom Two Bath	
RENT	Property	Average	Property	Average	Average
	The Place On Ponce (Market)	\$2,149	The Place On Ponce (Market)	\$2,645	Columbia Village Apartments As-proposed (@60%) \$1,250
	The Place On Ponce (Market)	\$1,912	Retreat At Edgewood Phase II (Market)(2.5BA)	\$2,300	Park 35 (FKA Robins Landing) (Market) \$1,249
	The Place On Ponce (Market)	\$1,856	Columbia Mill (Market)	\$1,398	Columbia Village Apartments As-proposed (@50%) \$1,010
	The Kirkwood (Market)	\$1,770	Flats At East Atlanta (Market)	\$1,355	Columbia Village Apartments As-proposed (@50%) \$965
	Columbia Cithomes (Market)(2.5BA)	\$1,643	Columbia Village Apartments As-proposed (Market)	\$1,300	
	Columbia Cithomes (Market)	\$1,475	Artesian East Village (FKA Ashford East Village) (Market)	\$1,258	
	Artesian East Village (FKA Ashford East Village) (Market)(1.5BA)	\$1,300	Highlands At East Atlanta (Market)(1BA)	\$1,253	
	Flats At East Atlanta (Market)	\$1,255	Artesian East Village (FKA Ashford East Village) (Market)	\$1,158	
	Flats At East Atlanta (Market)	\$1,200	Columbia Village Apartments As-proposed (@60%)	\$1,129	
	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1,200	Columbia Mill (@60%)	\$1,124	
	Columbia Mill (Market)(2.5BA)	\$1,184	Park 35 (FKA Robins Landing) (Market)	\$1,049	
	Columbia Mill (Market)	\$1,177	Retreat At Edgewood (@60%)	\$1,032	
	The Element At Kirkwood (Market)(1BA)	\$1,132	Retreat At Edgewood Phase II (@60%)(2.5BA)	\$1,032	
	Highlands At East Atlanta (Market)(1BA)	\$1,072	Retreat At Edgewood (@60%)(2.5BA)	\$1,032	
	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1,020	Retreat At Edgewood (@60%)(2.5BA)	\$1,032	
	Columbia Village Apartments As-proposed (@60%)	\$991	Retreat At Edgewood (@60%)(2.5BA)	\$1,032	
	Columbia Mill (@60%)	\$989	Swift Creek (@60%)	\$952	
	Columbia Mill (@60%)(2.5BA)	\$986	Columbia Village Apartments As-proposed (@50%)	\$914	
	Retreat At Edgewood (@60%)	\$929	Columbia Mill (@50%)	\$870	
	Retreat At Edgewood (@60%)(1.5BA)	\$929	Retreat At Edgewood Phase II (@50%)(2.5BA)	\$817	
	Retreat At Edgewood (@60%)(2.5BA)	\$929	Columbia Village Apartments As-proposed (@50%)	\$785	
	Retreat At Edgewood (@60%)(2.5BA)	\$929			
	Park 35 (FKA Robins Landing) (Market)(1BA)	\$899			
	Park 35 (FKA Robins Landing) (Market)(1BA)	\$875			
	Columbia Cithomes (@60%)(2.5BA)	\$864			
	Park 35 (FKA Robins Landing) (Market)(1BA)	\$849			
	Columbia Cithomes (@60%)	\$844			
	Columbia Village Apartments As-proposed (@50%)	\$805			
	Columbia Cithomes (@50%)(2.5BA)	\$771			
	Columbia Mill (@50%)	\$769			
	Columbia Cithomes (@50%)	\$767			
	Columbia Village Apartments As-proposed (@50%)	\$633			
SQUARE FOOTAGE	Property	Average	Property	Average	Average
	Retreat At Edgewood (@60%)(2.5BA)	1,333	Retreat At Edgewood (@60%)(2.5BA)	1,697	Park 35 (FKA Robins Landing) (Market) 1,380
	Retreat At Edgewood (@60%)	1,253	Swift Creek (@60%)	1,606	Columbia Village Apartments As-proposed (@50%) 1,334
	The Kirkwood (Market)	1,243	Retreat At Edgewood Phase II (@60%)(2.5BA)	1,595	Columbia Village Apartments As-proposed (@50%) 1,334
	Retreat At Edgewood (@60%)(2.5BA)	1,229	Retreat At Edgewood Phase II (@50%)(2.5BA)	1,595	Columbia Village Apartments As-proposed (@60%) 1,334
	Columbia Cithomes (@60%)(2.5BA)	1,212	Retreat At Edgewood (@60%)(2.5BA)	1,568	
	Columbia Cithomes (Non-Rental)(2.5BA)	1,212	Retreat At Edgewood (@60%)	1,538	
	Columbia Cithomes (Market)(2.5BA)	1,212	Retreat At Edgewood Phase II (Market)(2.5BA)	1,469	
	Columbia Cithomes (@50%)(2.5BA)	1,212	Retreat At Edgewood (@60%)(2.5BA)	1,362	
	Flats At East Atlanta (Market)	1,200	The Place On Ponce (Market)	1,343	
	Columbia Mill (Market)(2.5BA)	1,182	Flats At East Atlanta (Market)	1,325	
	Columbia Mill (@60%)(2.5BA)	1,182	Park 35 (FKA Robins Landing) (Market)	1,260	
	Retreat At Edgewood (@60%)(1.5BA)	1,174	Columbia Mill (@60%)	1,235	
	Artesian East Village (FKA Ashford East Village) (Market)(1.5BA)	1,155	Columbia Mill (@50%)	1,235	
	The Place On Ponce (Market)	1,154	Columbia Mill (Market)	1,235	
	Flats At East Atlanta (Market)	1,150	Columbia Village Apartments As-proposed (Market)	1,142	
	Columbia Cithomes (Market)	1,126	Columbia Village Apartments As-proposed (@50%)	1,142	
	Columbia Cithomes (@50%)	1,126	Columbia Village Apartments As-proposed (@60%)	1,142	
	Columbia Cithomes (@60%)	1,126	Columbia Village Apartments As-proposed (@50%)	1,142	
	The Place On Ponce (Market)	1,094	Artesian East Village (FKA Ashford East Village) (Market)	1,095	
	The Place On Ponce (Market)	1,034	Artesian East Village (FKA Ashford East Village) (Market)	980	
	Columbia Mill (@50%)	1,031	Highlands At East Atlanta (Market)(1BA)	883	
	Columbia Mill (Market)	1,031			
	Columbia Mill (@60%)	1,031			
	Columbia Village Apartments As-proposed (@50%)	1,008			
	Columbia Village Apartments As-proposed (@60%)	1,008			
	Columbia Village Apartments As-proposed (@50%)	1,008			
	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	945			
	The Element At Kirkwood (Market)(1BA)	900			
	Park 35 (FKA Robins Landing) (Market)(1BA)	878			
	Park 35 (FKA Robins Landing) (Market)(1BA)	851			
	Park 35 (FKA Robins Landing) (Market)(1BA)	820			
	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	780			
	Highlands At East Atlanta (Market)(1BA)	763			
RENT PER SQUARE FOOT	Property	Average	Property	Average	Average
	The Place On Ponce (Market)	\$1.86	The Place On Ponce (Market)	\$1.97	Columbia Village Apartments As-proposed (@60%) \$0.94
	The Place On Ponce (Market)	\$1.79	Retreat At Edgewood Phase II (Market)(2.5BA)	\$1.57	Park 35 (FKA Robins Landing) (Market) \$0.91
	The Place On Ponce (Market)	\$1.75	Highlands At East Atlanta (Market)(1BA)	\$1.42	Columbia Village Apartments As-proposed (@50%) \$0.76
	The Kirkwood (Market)	\$1.42	Artesian East Village (FKA Ashford East Village) (Market)	\$1.18	Columbia Village Apartments As-proposed (@50%) \$0.72
	Highlands At East Atlanta (Market)(1BA)	\$1.40	Artesian East Village (FKA Ashford East Village) (Market)	\$1.15	
	Columbia Cithomes (Market)(2.5BA)	\$1.36	Columbia Village Apartments As-proposed (Market)	\$1.14	
	Columbia Cithomes (Market)	\$1.31	Columbia Mill (Market)	\$1.13	
	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1.31	Flats At East Atlanta (Market)	\$1.02	
	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1.27	Columbia Village Apartments As-proposed (@60%)	\$0.99	
	The Element At Kirkwood (Market)(1BA)	\$1.26	Columbia Mill (@60%)	\$0.91	
	Columbia Mill (Market)	\$1.14	Park 35 (FKA Robins Landing) (Market)	\$0.83	
	Artesian East Village (FKA Ashford East Village) (Market)(1.5BA)	\$1.13	Columbia Village Apartments As-proposed (@50%)	\$0.80	
	Flats At East Atlanta (Market)	\$1.05	Retreat At Edgewood (@60%)(2.5BA)	\$0.76	
	Flats At East Atlanta (Market)	\$1.04	Columbia Mill (@50%)	\$0.70	
	Park 35 (FKA Robins Landing) (Market)(1BA)	\$1.04	Columbia Village Apartments As-proposed (@50%)	\$0.69	
	Park 35 (FKA Robins Landing) (Market)(1BA)	\$1.03	Retreat At Edgewood (@60%)	\$0.67	
	Park 35 (FKA Robins Landing) (Market)(1BA)	\$1.02	Retreat At Edgewood (@60%)(2.5BA)	\$0.66	
	Columbia Mill (Market)(2.5BA)	\$1.00	Retreat At Edgewood Phase II (@60%)(2.5BA)	\$0.65	
	Columbia Village Apartments As-proposed (@60%)	\$0.98	Retreat At Edgewood (@60%)(2.5BA)	\$0.61	
	Columbia Mill (@60%)	\$0.96	Swift Creek (@60%)	\$0.59	
	Columbia Mill (@60%)(2.5BA)	\$0.83	Retreat At Edgewood Phase II (@50%)(2.5BA)	\$0.51	
	Columbia Village Apartments As-proposed (@50%)	\$0.80			
	Retreat At Edgewood (@60%)(1.5BA)	\$0.79			
	Retreat At Edgewood (@60%)(2.5BA)	\$0.76			
	Columbia Cithomes (@60%)	\$0.75			
	Columbia Mill (@50%)	\$0.75			
	Retreat At Edgewood (@60%)	\$0.74			
	Columbia Cithomes (@60%)(2.5BA)	\$0.71			
	Retreat At Edgewood (@60%)(2.5BA)	\$0.70			
	Columbia Cithomes (@50%)	\$0.68			
	Columbia Cithomes (@50%)(2.5BA)	\$0.65			
	Columbia Village Apartments As-proposed (@50%)	\$0.63			

PROPERTY PROFILE REPORT

Columbia CitiHomes

Effective Rent Date	5/19/2020
Location	165 Marion Place NE Atlanta, GA 30307 DeKalb County
Distance	2.6 miles
Units	84
Vacant Units	1
Vacancy Rate	1.2%
Type	Various (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villages of East Lake, City View
Tenant Characteristics	Mixed tenancy including single parent households from the immediate area
Contact Name	Brian
Phone	404-223-1020



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	See comments
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	13	1,126	\$767	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,126	\$844	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,126	\$1,475	\$0	Market	No	1	10.0%	N/A	None
2	2.5	Townhouse (2 stories)	22	1,212	\$787	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	16	1,212	\$864	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	9	1,212	\$1,643	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	2	1,212	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Columbia Mill

Effective Rent Date	5/19/2020
Location	2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	0.9 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/09/2014
Major Competitors	Vineyards at Flat Shoals
Tenant Characteristics	Mixed tenancy, mostly from DeKalb County
Contact Name	Lisa
Phone	404-241-7441



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	17%
Leasing Pace	Pre-leased- one week
Annual Chg. in Rent	See comments
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)	10	670	\$654	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	10	766	\$837	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	5	766	\$1,015	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	17	1,031	\$769	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,031	\$989	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	5	1,031	\$1,177	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	6	1,182	\$986	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	6	1,182	\$1,184	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	10	1,235	\$870	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden	10	1,235	\$1,124	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden	4	1,235	\$1,398	\$0	Market	No	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Retreat At Edgewood

Effective Rent Date	3/13/2020
Location	150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
Distance	2.4 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	11/22/2011
Last Unit Leased	4/30/2012
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Decatur
Contact Name	Tiara
Phone	404-577-9001



Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased eight to 11 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	732	\$814	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	10	789	\$814	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	12	1,174	\$929	\$0	@60%	Yes	1	8.3%	yes	None
2	2	Townhouse (2 stories)	12	1,253	\$929	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	12	1,229	\$929	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	12	1,333	\$929	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	12	1,538	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,362	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,568	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	6	1,697	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None

Retreat At Edgewood, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$814	\$0	\$814	\$0	\$814
2BR / 1.5BA	\$929	\$0	\$929	\$0	\$929
2BR / 2BA	\$929	\$0	\$929	\$0	\$929
2BR / 2.5BA	\$929	\$0	\$929	\$0	\$929
3BR / 2BA	\$1,032	\$0	\$1,032	\$0	\$1,032
3BR / 2.5BA	\$1,032	\$0	\$1,032	\$0	\$1,032

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact noted that the vacant unit is pre-leased. Management maintains a waiting list of an undisclosed length. The contact stated that the waiting list is currently closed. According to the contact, there is strong demand for affordable housing in the area. During the COVID-19 pandemic, the property has seen a slight increase in tenants making late payments. However, the property has not seen a decrease in traffic or number of inquiries for the units.

Photos



PROPERTY PROFILE REPORT

Retreat At Edgewood Phase II

Effective Rent Date	3/13/2020
Location	37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County
Distance	2.8 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	9/04/2012
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy primarily from the immediate Atlanta area
Contact Name	Tiara
Phone	404-577-9001



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	12
HCV Tenants	40%
Leasing Pace	Pre-leased to one month
Annual Chg. in Rent	Increased eight to eleven percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	873	\$659	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	27	873	\$814	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	809	\$1,475	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,595	\$817	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	7	1,595	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	1	1,469	\$2,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$659	\$0	\$659	\$0	\$659	1BR / 1BA	\$814	\$0	\$814	\$0	\$814
3BR / 2.5BA	\$817	\$0	\$817	\$0	\$817	3BR / 2.5BA	\$1,032	\$0	\$1,032	\$0	\$1,032
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,475	\$0	\$1,475	\$0	\$1,475						
3BR / 2.5BA	\$2,300	\$0	\$2,300	\$0	\$2,300						

Retreat At Edgewood Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Garage		
Off-Street Parking	Picnic Area		
Playground			

Comments

Management maintains a waiting list of an undisclosed length. The contact stated that the waiting list is currently closed. During the COVID-19 pandemic, the property has experienced a slight increase in tenants making late payments. However, the property has not seen a decrease in traffic or number of inquiries on units. According to the contact, there is strong demand for affordable housing in the area.

Photos



Comments

The property began leasing on December 7, 2019 and was fully leased on February 29, 2020. During the COVID-19 pandemic, the property has not experienced an decrease in collections, or a decrease in traffic and number of inquiries. Management expressed a strong demand for affordable rental housing in the area.

PROPERTY PROFILE REPORT

Artesian East Village (FKA Ashford East Village)

Effective Rent Date	3/31/2020
Location	1438 Bouldercrest Road SE Atlanta, GA 30316 Fulton County
Distance	1.6 miles
Units	371
Vacant Units	23
Vacancy Rate	6.2%
Type	Various (2 stories)
Year Built/Renovated	1966 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/25/2005
Major Competitors	Broadway at East Atlanta
Tenant Characteristics	Mostly families, some students; mostly from Dekalb County, some from Fulton
Contact Name	Gloria
Phone	404-748-4466



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	5% increase to 14% decrease
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	35	650	\$893	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	60	815	\$1,056	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	30	780	\$1,020	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	62	945	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	92	1,155	\$1,300	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	30	980	\$1,158	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	62	1,095	\$1,258	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$893 - \$1,056	\$0	\$893 - \$1,056	\$0	\$893 - \$1,056
2BR / 1BA	\$1,020 - \$1,200	\$0	\$1,020 - \$1,200	\$0	\$1,020 - \$1,200
2BR / 1.5BA	\$1,300	\$0	\$1,300	\$0	\$1,300
3BR / 2BA	\$1,158 - \$1,258	\$0	\$1,158 - \$1,258	\$0	\$1,158 - \$1,258

Artesian East Village (FKA Ashford East Village), continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Outdoor Fire Pit, Dog Park
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		
Wi-Fi			

Comments

Five of the vacant units are pre-leased. New management took over the property in May of 2019.

Photos



PROPERTY PROFILE REPORT

Flats At East Atlanta

Effective Rent Date	3/31/2020
Location	2522 Flat Shoals Road Decatur, GA 30032 DeKalb County
Distance	1.2 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1967 / 2018
Marketing Began	N/A
Leasing Began	12/31/2005
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Erica
Phone	404-400-7281



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four percent
Concession	N/A
Waiting List	20 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	44	710	\$1,055	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	43	1,150	\$1,200	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	39	1,200	\$1,255	\$0	Market	N/A	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	1,325	\$1,355	\$0	Market	N/A	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,055	\$0	\$1,055	\$0	\$1,055
2BR / 2BA	\$1,200 - \$1,255	\$0	\$1,200 - \$1,255	\$0	\$1,200 - \$1,255
3BR / 2BA	\$1,355	\$0	\$1,355	\$0	\$1,355

Flats At East Atlanta, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpet/Hardwood	Central A/C	Limited Access	
Dishwasher	Garbage Disposal	Patrol	
Microwave	Oven	Perimeter Fencing	
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Wifi Cafe, Dog Park
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas	Swimming Pool		

Comments

Management reported a strong demand for rental housing in the area and that full occupancy was typical for the property. During the COVID-19 Pandemic, the property did not experience a decrease in collections, but did experience a slight decrease in traffic.

Photos



PROPERTY PROFILE REPORT

Highlands At East Atlanta

Effective Rent Date	3/31/2020
Location	2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	1 mile
Units	250
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	1971 / N/A
Marketing Begun	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	404-243-1334



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increased eight percent
Concession	N/A
Waiting List	80 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
2	1	Garden (3 stories)	148	763	\$1,072	\$0	Market	N/A	N/A	N/A	N/A	None
3	1	Garden (3 stories)	102	883	\$1,253	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,072	\$0	\$1,072	\$0	\$1,072
3BR / 1BA	\$1,253	\$0	\$1,253	\$0	\$1,253

Amenities

In-Unit	Security	Services
Blinds	Patrol	None
Central A/C	Video Surveillance	
Ceiling Fan		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Swimming Pool		

Comments

Both of the vacant units are pre-leased. Patrol officers walk the property at night. During the COVID-19 Pandemic, the property did not experience a decrease in collections, but did experience a slight decrease in traffic.

PROPERTY PROFILE REPORT

Park 35 (FKA Robins Landing)

Effective Rent Date	4/01/2020
Location	3529 Robins Landing Way Decatur, GA 30032 DeKalb County
Distance	2.1 miles
Units	304
Vacant Units	7
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	1973 / 2001
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Majority are local, some from out of state
Contact Name	Katina
Phone	404-289-7797



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased- one week
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

Utilities

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

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)	40	705	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	144	820	\$849	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	40	851	\$875	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	40	878	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	32	1,260	\$1,049	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	8	1,380	\$1,249	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$799	\$0	\$799	\$0	\$799
2BR / 1BA	\$849 - \$899	\$0	\$849 - \$899	\$0	\$849 - \$899
3BR / 2BA	\$1,049	\$0	\$1,049	\$0	\$1,049
4BR / 2BA	\$1,249	\$0	\$1,249	\$0	\$1,249

Park 35 (FKA Robins Landing), continued

Amenities

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

Comments

The contact reported a strong demand for rental housing in the area.

PROPERTY PROFILE REPORT

The Element At Kirkwood

Effective Rent Date	3/30/2020
Location	2035 Memorial Drive Atlanta, GA 30317 DeKalb County
Distance	1.1 miles
Units	176
Vacant Units	8
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1980 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/22/2005
Major Competitors	Park on Candler, Candler Crossing
Tenant Characteristics	Mixed tenancy primarily from DeKalb County, some from out of state
Contact Name	Tiffany
Phone	404-371-0003



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	6% increase to 9% decrease
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	92	700	\$1,159	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	84	900	\$1,249	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,159	\$0	\$1,159	-\$75	\$1,084
2BR / 1BA	\$1,249	\$0	\$1,249	-\$117	\$1,132

The Element At Kirkwood, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog park, Electric Car Charging
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported a demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

The Kirkwood

Effective Rent Date	3/30/2020
Location	71 Howard Street SE Atlanta, GA 30317 DeKalb County
Distance	1.4 miles
Units	232
Vacant Units	44
Vacancy Rate	19.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	7/13/2018
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Element at Kirkwood
Tenant Characteristics	Mixed tenancy, mostly local residents
Contact Name	Amy
Phone	(678) 264-3227



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	N/Av
Annual Chg. in Rent	Fluctuates daily; Yieldstar
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	Lowrise (3 stories)	126	896	\$1,526	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	106	1,243	\$1,770	\$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	\$1,526	\$0	\$1,526	\$0	\$1,526
2BR / 2BA	\$1,770	\$0	\$1,770	\$0	\$1,770

The Kirkwood, 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(\$35.00)	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Car charging stations, bike
Elevators	Exercise Facility		
Garage(\$25.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The Kirkwood began leasing in July 2018 and is 84 percent pre-leased as of March 2020, which reflects an initial absorption rate of 10 units per month. The property offers garage parking ranging from \$25 to \$40 per month and exterior storage ranging from \$35 to \$100 per month, depending on the size of the storage unit. This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Place On Ponce

Effective Rent Date	6/16/2020
Location	220 Ponce De Leon Place Decatur, GA 30030 DeKalb County
Distance	3.0 miles
Units	234
Vacant Units	11
Vacancy Rate	4.7%
Type	Midrise (6 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Point on Scott, Reserve at Decatur
Tenant Characteristics	Mixed tenancy
Contact Name	Sage
Phone	404-496-6075



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily; Yieldstar
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	Midrise (6 stories)	N/A	696	\$1,286	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	765	\$1,471	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	833	\$1,800	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,034	\$1,856	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,094	\$1,912	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,154	\$2,149	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (6 stories)	N/A	1,343	\$2,645	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,286 - \$1,800	\$0	\$1,286 - \$1,800	\$0	\$1,286 - \$1,800
2BR / 2BA	\$1,856 - \$2,149	\$0	\$1,856 - \$2,149	\$0	\$1,856 - \$2,149
3BR / 2BA	\$2,645	\$0	\$2,645	\$0	\$2,645

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Exterior Storage(\$25.00)	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage(\$30.00)		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		

Comments

Garages are available for \$30 per month. Exterior storage ranges from \$25 to \$125 per month based on the size of the unit. Contact claimed the property is typically 95 percent occupied. This property uses Yield Star as a daily pricing model. During the COVID-19 Pandemic, the property did not experience a decrease in collections, but did experience a slight decrease in traffic.

Photos



1. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia CitiHomes	LIHTC/ Market	Family	12%
Columbia Mill	LIHTC/ Market	Family	17%
Retreat At Edgewood	LIHTC	Family	0%
Retreat At Edgewood Phase II	LIHTC/ Market	Family	40%
Swift Creek	LIHTC	Family	38%
Artesian East Village (FKA Ashford East Village)	Market	Family	0%
Flats At East Atlanta	Market	Family	N/A
Highlands At East Atlanta	Market	Family	N/A
Park 35 (FKA Robins Landing)	Market	Family	0%
The Element At Kirkwood	Market	Family	0%
The Kirkwood	Market	Family	N/A
The Place On Ponce*	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 40 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. None of the market rate properties reported any usage of Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 20 percent.

2. Phased Developments

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

Lease Up History

We were able to obtain absorption information from two of the comparable properties, Swift Creek and The Kirkwood, as well as two additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Cortland Decatur East	Market	Family	2019	378	12
The Kirkwood	Market	Family	2018	232	10

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the

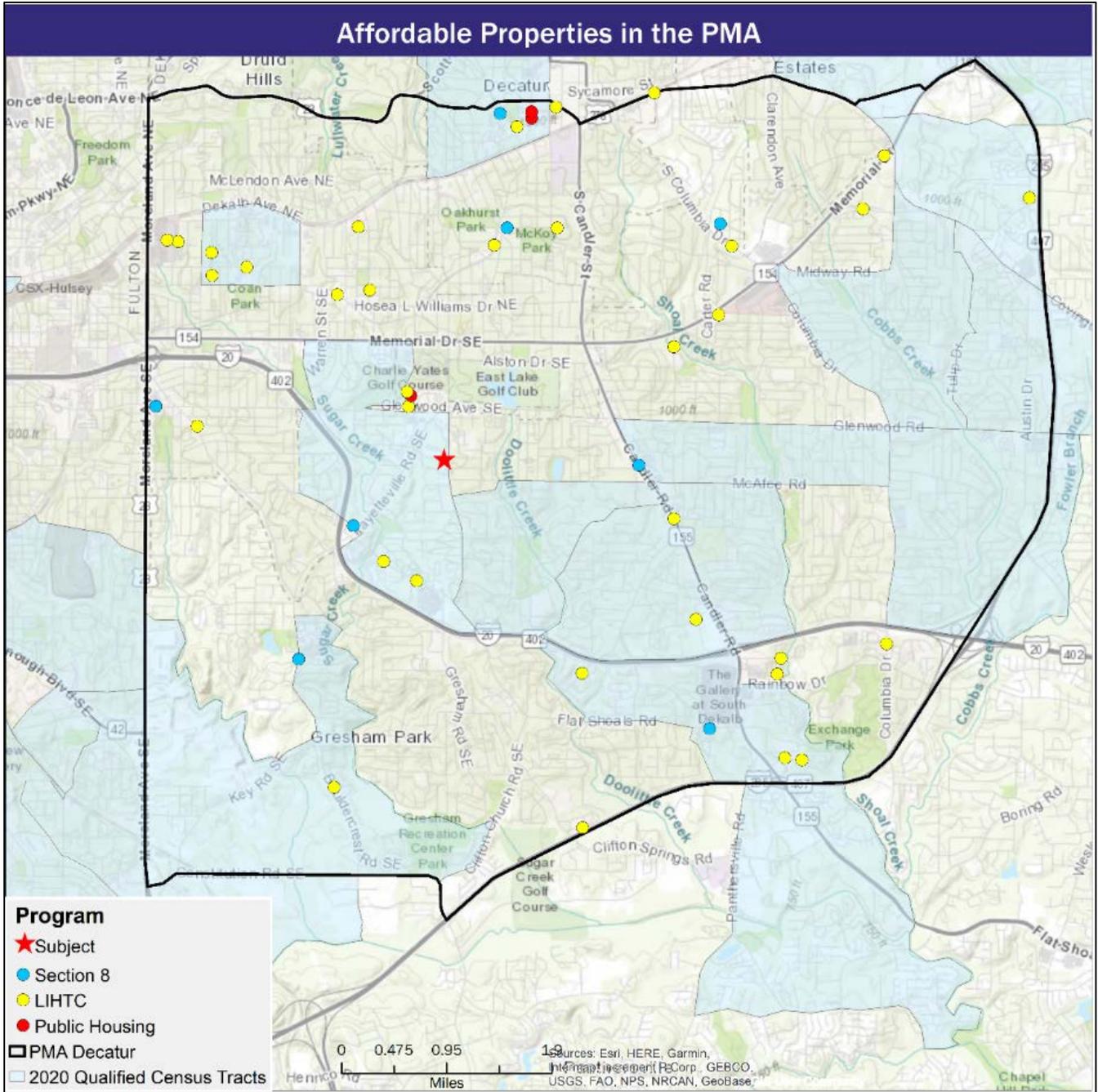
renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until February 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated May 29, 2020, the Subject is currently fully occupied with a waiting list, which consists of 345 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Columbia Village Apartments	LIHTC, Market	Decatur	Family	100	97.0%	Star
Abbingdon Reserve	LIHTC	Decatur	Family	238	N/A	Yellow
Belvedere Pointe	LIHTC	Atlanta	Family	24	95.8%	
Brittany Place Apartments	LIHTC	Decatur	Family	216	93.1%	
Candler Crossing	LIHTC	Decatur	Family	296	98.3%	
Columbia Candler Forest	LIHTC	Decatur	Family	98	N/A	
Columbia Citihomes	LIHTC, Market	Atlanta	Family	84	98.8%	
Columbia Fayetteville	LIHTC, Market	Atlanta	Family	108	N/A	
Columbia Mill	LIHTC, Market	Atlanta	Family	100	100.0%	
Columbia Park Citi Residences	LIHTC, Market	Decatur	Family	154	N/A	
Columbia Senior Residences At Decatur East	LIHTC, PBRA, Market	Decatur	Senior	92	100.0%	
Columbia Senior Residences At Edgewood	LIHTC, Section 8	Atlanta	Senior	135	100.0%	
Columbia Senior Residences At Forrest Hills	LIHTC, PBRA, Public Housing, Market	Decatur	Senior	80	97.5%	
Columns At East Hill	LIHTC	Decatur	Family	28	N/A	
Creekside Vista	LIHTC	Decatur	Family	208	98.6%	
Delano Place	LIHTC	Decatur	Family	50	100.0%	
Eagles Run	LIHTC	Atlanta	Family	258	87.2%	
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	222	98.2%	
Forest At Columbia	LIHTC	Decatur	Family	161	N/A	
Grove Gardens	LIHTC, Market	Atlanta	Senior	70	N/A	
Kirkwood Gardens	LIHTC, Market	Atlanta	Family	42	97.6%	
Magnolia Circle	LIHTC, Market	Decatur	Senior	84	100.0%	
Oakland Court Apartments	LIHTC	Atlanta	Family	100	N/A	
Presley Woods	LIHTC	Atlanta	Family	40	N/A	
Prince Avondale Apartments	LIHTC (HOME)	Avondale	Family	85	100.0%	
Retreat At Edgewood	LIHTC	Atlanta	Family	100	99.0%	
Retreat At Edgewood Phase II	LIHTC, Market	Atlanta	Family	40	100.0%	
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	240	N/A	
Swanton Heights	LIHTC (RAD)	Decatur	Family	98	N/A	
Swift Creek	LIHTC	Decatur	Family	60	100.0%	
Thornberry Apartments	LIHTC	Decatur	Family	298	100.0%	
Trinity Walk Phase III (AKA Oakview Walk)	LIHTC, Market	Decatur	Family	34	N/A	
Villages Of East Lake I And II	LIHTC, PBRA, Market	Atlanta	Family	542	N/A	
Vineyards Of Flat Shoals	LIHTC, Market	Atlanta	Family	228	99.6%	
Whispering Pines	LIHTC, Market	Decatur	Family	40	90.0%	
Allen Wilson Phase I	Public Housing	Decatur	Family	40	100.0%	Red
Allen Wilson Phase II	Public Housing	Decatur	Senior	80	98.8%	
Allen Wilson Phase III	Public Housing	Decatur	Family	71	98.6%	
East Lake Highrise	Public Housing	Atlanta	Senior	150	N/A	
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	N/A	Blue
Branan Towers	Section 8	Atlanta	Senior	176	100.0%	
Candler Village	PBRA	Decatur	Senior	170	100.0%	
Community Housing, Inc.	Section 8	Decatur	Family	4	100.0%	
Paradise East Apartments	Section 8	Atlanta	Family	176	100.0%	
Park Trace Apartments	Section 8, Non-Rental	Decatur	Senior	170	98.8%	
Shepherd Center	Section 8	Decatur	Disabled	14	100.0%	
The Safety Net (AKA Summit Trail)	PBRA	Atlanta	Other	40	N/A	



4. 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	Columbia Cithomes	Columbia Mill	Retreat At Edgewood	Retreat At Edgewood Phase II	Swift Creek	Artesian East Village (FKA Ashford East Village)	Flats At East Atlanta	Highlands At East Atlanta	Park 35 (FKA Robins Landing)	The Element At Kirkwood	The Kirkwood	The Place On Ponce
Rent Structure	LIHTC/Market Family	LIHTC/Market Family	LIHTC/Market Family	LIHTC Family	LIHTC/Market Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC/Market Family	LIHTC/Market Family	LIHTC/Market Family	LIHTC Family	LIHTC/Market Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building													
Property Type	One-story	Various 2-stories	Various 3-stories	Various 2-stories	Various 2-stories	Garden 3-stories	Various 2-stories	Garden 2-stories	Garden 3-stories	Garden 3-stories	Garden 2-stories	Lowrise 3-stories	Midrise 6-stories
# of Stories	1-story	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	3-stories	2-stories	3-stories	6-stories
Year Built	1999	2003	2014	2011	2012	2019	1966	1967	1971	1973	1980	2018	2015
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2013	2018	n/a	2001	2018	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Courtyard	no	no	no	no	no	no	yes	no	no	no	no	yes	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	yes	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	yes	no	no
Trash	yes	yes	no	no	no	no	no	yes	no	no	yes	no	no
Accessibility													
Grab Bars	no	no	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	no	yes	no	no	no	no	no	no	no
Pull Cords	no	no	no	no	no	yes	no	no	no	no	no	no	no
Unit Amenities													
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes	no
Hardwood	no	no	no	no	yes	no	yes	yes	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	no	yes	no	no	no	no	yes	yes
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	yes	no
Washer/Dryer	no	no	no	yes	yes	no	yes	no	no	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no	no	no
Microwave	yes	yes	no	no	no	no	yes	yes	no	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	yes	yes	yes	no	no	yes	no	yes	yes	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreation													
Basketball Court	yes	no	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Sport Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
Tennis Court	no	yes	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
WiFi	no	no	no	no	no	no	yes	no	no	no	no	yes	no
Security													
In-Unit Alarm	no	no	yes	yes	yes	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Intercom (Phone)	no	no	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	yes
Patrol	no	no	no	yes	yes	no	no	yes	yes	yes	yes	no	no
Perimeter Fencing	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	yes
Video Surveillance	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	no
Parking													
Garage	no	no	no	yes	yes	no	no	no	no	no	no	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	\$30
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The renovated Subject will offer inferior to similar property amenities and inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, an exercise facility, or a

swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia CitiHomes	LIHTC/ Market	Family	84	1	1.2%
Columbia Mill	LIHTC/ Market	Family	100	0	0.0%
Retreat At Edgewood	LIHTC	Family	100	1	1.0%
Retreat At Edgewood Phase II	LIHTC/ Market	Family	40	0	0.0%
Swift Creek	LIHTC	Family	60	0	0.0%
Artesian East Village (FKA Ashford East Village)	Market	Family	371	23	6.2%
Flats At East Atlanta	Market	Family	140	0	0.0%
Highlands At East Atlanta	Market	Family	250	2	0.8%
Park 35 (FKA Robins Landing)	Market	Family	304	7	2.3%
The Element At Kirkwood	Market	Family	176	8	4.5%
The Kirkwood**	Market	Family	232	44	19.0%
The Place On Ponce*	Market	Family	234	11	4.7%
Total LIHTC			384	2	0.5%
Stabilized Market Rate			1,475	51	3.5%
Total Market Rate			1,707	95	5.6%
Overall Total Stabilized			1,859	53	2.9%
Overall Total			2,091	97	4.6%

*Located outside of the PMA

**In lease-up phase

Overall vacancy in the market is low at 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia CitiHomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing in the area. The Subject will exhibit slightly inferior to slightly superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is moderate at 5.6 percent. However, this data is skewed as one comparable market rate property is experiencing an elevated vacancy as it is currently in its lease-up phase. The Kirkwood is currently 19.0 percent vacant with 44 total vacant units. According to the contact at this property, The Kirkwood began leasing in July 2018 and is 84 percent pre-leased as of March 2020, which reflects an initial absorption rate of 10 units per month. Excluding The Kirkwood, vacancy among the market rate comparable properties is low at 3.5 percent, and one of the market rate properties is fully occupied. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

6. Properties Under Construction and Proposed

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

Abbington Reserve

- a. Location: 3048 Lumby Drive, Decatur, GA
- b. Owner: Housing Development Corporation of DeKalb
- c. Total number of units: 238 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2020
- g. Relevant information: The Subject will not offer one-bedroom units. As such, the one-bedroom units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

Columbia Fayetteville

- a. Location: 2201 Glenwood Avenue SE, Atlanta, GA
- b. Owner: The Atlanta Masjid Of Al Islam
- c. Total number of units: 108 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, as well as market rate
- f. Estimated market entry: 2020
- g. Relevant information: The Subject will not offer one-bedroom units. As such, these units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom LIHTC and three-bedroom market rate units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

Sunrise View (AKA Indian Creek)

- a. Location: 3854 Redan Road, Decatur, GA
- b. Owner: LDG Development
- c. Total number of units: 240 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2020
- g. Relevant information: The Subject will not offer one-bedroom units. As such, the one-bedroom 60 percent units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom 60 percent units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

227 Rogers St NE

- a. Location: 227 Rogers St NE, Atlanta, GA
- b. Owner: Alliance Residential Company
- c. Total number of units: 355 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: This property is a proposed six-story, elevator-serviced residential 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.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia CitiHomes	LIHTC/Market	Family	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	0
2	Columbia Mill	LIHTC/Market	Family	Slightly Superior	Similar	Slightly Superior	Similar	Similar	10
3	Retreat At Edgewood	LIHTC	Family	Slightly Superior	Superior	Slightly Superior	Similar	Superior	30
4	Retreat At Edgewood Phase II	LIHTC/Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Superior	30
5	Swift Creek	LIHTC	Family	Slightly Superior	Similar	Similar	Slightly Superior	Superior	20
6	Artesian East Village (FKA Ashford East Village)	Market	Family	Superior	Superior	Slightly Superior	Similar	Similar	25
7	Flats At East Atlanta	Market	Family	Superior	Similar	Similar	Similar	Slightly Superior	15
8	Highlands At East Atlanta	Market	Family	Slightly Superior	Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	-10
9	Park 35 (FKA Robins Landing)	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
10	The Element At Kirkwood	Market	Family	Superior	Superior	Similar	Similar	Similar	20
11	The Kirkwood	Market	Family	Superior	Superior	Similar	Slightly Superior	Slightly Superior	30
12	The Place On Ponce	Market	Family	Superior	Superior	Similar	Slightly Superior	Slightly Superior	30

*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 tables.

LIHTC RENT COMPARISON - @50% - POST-RENOVATION

Property Name	County	Tenancy	2BR	3BR	4BR	Rents at Max?
Columbia Village Apartments As-proposed	DeKalb	Family	*\$633-\$805	*\$785-\$914	*\$965-\$1,010	Yes
2020 LIHTC Maximum Rent (Net)	DeKalb		\$805	\$914	\$1,010	
Columbia CitiHomes	DeKalb	Family	\$787	-	-	Yes
Columbia Mill	DeKalb	Family	\$769	\$870	-	Yes
Retreat At Edgewood Phase II	DeKalb	Family	-	\$817	-	Yes
Average			\$778	\$844	-	

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

LIHTC RENT COMPARISON - @60% - POST-RENOVATION

Property Name	County	Tenancy	2BR	3BR	4BR	Rents at Max?
Columbia Village Apartments As-proposed	DeKalb	Family	\$991	\$1,129	\$1,250	Yes
2020 LIHTC Maximum Rent (Net)	DeKalb		\$991	\$1,129	\$1,250	
Columbia CitiHomes	DeKalb	Family	\$864	-	-	Yes
Columbia Mill	DeKalb	Family	\$986	\$1,124	-	Yes
Retreat At Edgewood	DeKalb	Family	\$929	\$1,032	-	Yes
Retreat At Edgewood Phase II	DeKalb	Family	-	\$1,032	-	Yes
Swift Creek	DeKalb	Family	-	\$952	-	Yes
Average			\$926	\$1,035	-	

The AMI in DeKalb County reached its peak in 2020. Therefore, the comparables are held to the 2020 maximum allowable rents, similar to the Subject.

The Subject will offer two, three, and four-bedroom units at 50 and 60 percent AMI, which are set at the maximum allowable levels. All of the comparables offering units at 50 and 60 percent AMI reported achieving rents at the 2020 maximum allowable levels. However, the rents at these properties appear to be above or below 2020 maximum allowable levels in DeKalb County. This is most likely due to differing utility structures.

Columbia Mill is located 0.9 miles from the Subject in Atlanta and offers a slightly superior location. This property was constructed in 2014 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. Columbia Mill offers similar in-unit amenities compared to the Subject. This property offers slightly superior property amenities in comparison to the Subject as it offers an exercise facility, which the Subject will not offer. Columbia Mill offers similar unit sizes to the Subject. Overall, Columbia Mill is slightly superior to the renovated Subject. This property is achieving rents at the maximum allowable levels for its units at 50 and 60 percent AMI. Management at Columbia Mill reported that the property is fully occupied and stated that there is strong demand for affordable housing in the area. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Columbia Mill is achieving rents at the maximum allowable levels for its units at 50 and 60 percent AMI. Management at Columbia Mill reported that the property is fully occupied and stated that there is strong demand for affordable housing in the area. The remaining LIHTC comparables offering units at 50 and 60 percent AMI reported achieving rents at the maximum allowable levels. Further, two of the LIHTC comparables reported maintaining extensive waiting lists, indicating strong demand for affordable housing in the area. Additionally, the Subject is currently fully occupied and maintains a waiting list, which consists of 345 households. The Subject is currently achieving the maximum allowable rents for its 50 and 60 percent AMI units. Therefore, we believe that the Subject’s proposed rents are reasonable based on the Subject’s current performance, anticipated good condition and competitive amenities that the Subject will offer.

It should be noted that none of the comparables offer four-bedroom units at 50 and 60 percent AMI. Therefore, in order to determine achievable LIHTC rents for these units, we applied adjustments to the Subject’s achievable three-bedroom LIHTC rents to account for the Subject’s differing square footage, bedroom count, and bathroom count in its four-bedroom units. In order to adjust for an additional bedroom, we applied a market standard of \$50. In order to adjust for differing square footages, we applied a market standard that has been observed in similar markets as follows: the square foot difference between the Subject’s larger unit and the Subject’s smaller unit is multiplied by four and then divided by the rent per square foot of the Subject’s smaller unit. Therefore, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage. These adjustments are illustrated in the following tables.

4BR @50% AMI Achievable Rent	
3BR @50% AMI Achievable Rent	\$914
+	
Adjustment for Additional Bedroom	\$50
+	
Adjustment for Additional Square Footage	\$38
=	
4BR @50% AMI Achievable Rent	\$1,002

4BR @60% AMI Achievable Rent	
3BR @60% AMI Achievable Rent	\$1,129
+	
Adjustment for Additional Bedroom	\$50
+	
Adjustment for Additional Square Footage	\$47
=	
4BR @60% AMI Achievable Rent	\$1,226

The above calculation indicates achievable LIHTC rents slightly below maximum allowable levels. To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Subject’s area is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Building Type	Location	City	Rent	Size (SF)	Condition	Utilities Included
4BR / 2BA	Single-family	2020 Rebecca Ln	Decatur	\$1,700	1,483	Good	None
4BR / 2BA	Single-family	2270 Mark Trl	Decatur	\$1,550	1,223	Good	None
4BR / 1BA	Single-family	2446 Lynn Iris Dr	Decatur	\$1,575	1,285	Good	None
4BR / 2BA	Single-family	2369 Tyler Way	Decatur	\$1,725	1,838	Good	None
4BR / 1BA	Single-family	1876 Flat Shoals Rd SE	Atlanta	\$1,850	1,409	Good	None
Average				\$1,680	1,448		

Source: Zillow.com, June 2020

The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar condition when compared to the classified listings, upon completion of renovations. Further, the Subject is currently fully occupied and maintains a waiting list, which consists of 345 households. The Subject is currently achieving the maximum allowable rents for its 50 and 60 percent AMI units. Thus, given the significant rent advantage our concluded rents provide over the local classifieds, as well as the performance of the Subject and comparable LIHTC properties in the market area, we believe the Subject’s proposed four-bedroom rents at 50 and 60 percent AMI are reasonable and achievable as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR @ 50%	\$805	\$767	\$2,149	\$1,162	44%
2BR @ 60%	\$991	\$844	\$2,149	\$1,206	22%
3BR @ 50%	\$914	\$817	\$2,645	\$1,255	37%
3BR @ 60%	\$1,129	\$952	\$2,645	\$1,310	16%
3BR Market	\$1,300	\$1,049	\$2,645	\$1,552	19%
4BR @ 50%*	\$1,010	\$1,249	\$1,850	\$1,608	59%
4BR @ 60%*	\$1,250	\$1,249	\$1,850	\$1,608	29%

*Includes classified listings in lieu of four-bedroom data

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as its market rate rent, are below the surveyed average when compared to the comparables, both LIHTC and market-rate for all unit types.

The Place on Ponce is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to The Place on Ponce as a market-rate property. The Place on Ponce is located 3.0 miles from the Subject in Decatur and offers a similar location. This property was built in 2015 and exhibits excellent condition, which is slightly superior to the anticipated condition of the Subject upon completion of renovations. The Place on Ponce offers superior property amenities when compared to the Subject as it offers an exercise facility and a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. The Place on Ponce offers superior in-unit amenities in comparison to the Subject as it offers exterior storage and in-unit washers and dryers, which the Subject will not offer. The Place on Ponce offers slightly superior unit sizes to the Subject. The lowest two and three-bedroom unrestricted rents at The Place on Ponce are approximately 87 and 134 percent higher than the Subject’s proposed two and three-bedroom rents at 60 percent AMI.

As stated previously, there is a limited supply of market rate multifamily properties in the Subject’s area offering four-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar condition when compared to the classified listings. The highest four-bedroom unrestricted rents among the classified listings are approximately 48 percent higher than the Subject’s proposed four-bedroom units at 60 percent AMI.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be inferior to similar to the majority of the existing LIHTC housing stock. Overall vacancy in the market is low at 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia Cithomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing in the area. The Subject will exhibit slightly inferior to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Nine properties were allocated in the Subject’s PMA since 2017.

- Abbingtion Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is expected to be completed sometime in 2020. This development will be located 3.5 miles from the Subject site in Decatur. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The Subject will not offer one-bedroom units. As such, the one-bedroom units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Columbia Fayetteville was allocated in 2017 for the new construction of 108 LIHTC and market rate units targeting families. Construction is expected to be completed sometime in 2020. This development is located 0.2 miles from the Subject site in Atlanta. The property will offer one, two, and three-bedroom units. Of the 108 total units, 24 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and 33 will be market rate units. The Subject will not offer one-bedroom units. As such, these units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom LIHTC and three-bedroom market rate units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Edgewood Court Apartments was allocated in 2017 for the rehabilitation and new construction of 222 LIHTC and Section 8 units targeting families. The property is an existing Project-Based Section 8 development that currently consists of 41 two-story residential buildings originally constructed in 1950 and renovated in 1980. Currently, the Subject consists of 204 one, two, three, and four-bedroom units that benefit from Section 8 rental subsidies. As part of the renovation, four units will be demolished and rebuilt and 18 new one and two-bedroom units will be constructed in an additional three two-story garden-style residential buildings. Renovations and construction were completed in 2019. This development is located 2.1 miles from the Subject site in Atlanta. The property offers two and three-bedroom units restricted to the 60 percent AMI level. There will be 204 units that will operate with Section 8 project-based rental assistance. The 204 units that operate with Section 8 project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis. Additionally, the 12 one-bedroom units restricted to the 60 percent AMI level are not considered directly competitive. As such, we have not deducted these units in our demand analysis. The six two-bedroom units restricted to the 60 percent AMI level are considered directly competitive. As such, we have deducted these units in our demand analysis.
- Grove Gardens was allocated in 2017 for the new construction of 70 LIHTC and market rate units targeting seniors. Construction was completed in January 2020. This development is located 0.7 miles from the Subject site in Atlanta. The property offers one and two-bedroom units. Of the 70 total units, 15 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and four will be market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sunrise View (AKA Indian Creek) was allocated in 2018 for the new construction of 240 LIHTC units targeting families. Construction is expected to be completed sometime in 2020. This development is located 4.8 miles from the Subject site in Decatur. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The Subject will not offer one-bedroom units. As such, the one-bedroom 60 percent units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom 60 percent units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Park Trace was allocated in 2018 for the rehabilitation of 170 Section 8 units targeting seniors. The property is an existing age-restricted Section 8 multifamily development that consists of 42 studios and 127 one-bedroom units, plus one non-revenue two-bedroom manager's unit. Renovations were completed in 2019. This development is located 2.6 miles from the Subject site in Decatur. All of the units at this property are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Swanton Heights was allocated in 2018 for the development of 98 Section 8 units targeting families. The property is an existing Section 8 multifamily development that consists of 30 one, 18 two, 18 three, 25 four, and seven five-bedroom units. Renovations are expected to be completed sometime in 2020. This development will be located 2.6 miles from the Subject site in Decatur. All of the units at this property are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Trinity Walk Phase III (AKA Oakview Walk) was allocated in 2017 for the development of 34 LIHTC and market rate units targeting families. Construction was completed in 2019. This development is located 1.6 miles from the Subject site in Decatur. The property offers one and two-bedroom units. Of the 34 total units, seven units are restricted to the 50 percent AMI level, 20 units are restricted to the 60 percent AMI level, and seven are market rate units. The Subject will not offer one-bedroom units or two-bedroom market rate units. As such, the one-bedroom units and two-bedroom market rate units are not considered directly competitive, and have not been deducted in our demand analysis. The two-bedroom LIHTC units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Villages of East Lake was allocated in 2018 for the rehabilitation of 542 PBRA and market rate units targeting families. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. Renovations are expected to be completed sometime in 2020. This development will be located 0.5 miles from the Subject site in Atlanta. The property will offer 296 PBRA units and 246 market rate units. The 296 units that operate with project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis. Additionally, the 23 one-bedroom market rate units, 130 two-bedroom market rate units, and 23 four-bedroom market rate units are not considered directly competitive, as the Subject will not offer one-bedroom units. As such, we have not deducted these units in our demand analysis. The remaining 95 three-bedroom market rate units are considered directly competitive. As such, we have deducted these units in our demand analysis.

We do not believe that the renovation of the Subject will impact the nine newly allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to the market.

9. 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	27,403	58.0%	19,866	42.0%
2019	26,670	55.3%	21,557	44.7%
Projected Mkt Entry February 2022	27,521	55.6%	21,945	44.4%
2024	28,317	55.9%	22,308	44.1%

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

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

the number of renter-occupied units in the PMA is expected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

HISTORICAL VACANCY										
#	Property Name	Program	Total Units	2015 Q4	2016 Q3	2017 Q1	2017 Q3	2018 Q2	2019 Q1	2020 Q1/Q2
1	Columbia CitiHomes	LIHTC/ Market	84	N/A	N/A	1.2%	0.0%	3.0%	0.0%	1.2%
2	Columbia Mill	LIHTC/ Market	100	1.0%	0.0%	5.0%	3.0%	0.0%	0.0%	0.0%
3	Retreat At Edgewood	LIHTC	100	0.0%	1.0%	0.0%	0.0%	15.0%	9.0%	1.0%
4	Retreat At Edgewood Phase II	LIHTC/ Market	40	2.5%	0.0%	0.0%	0.0%	10.0%	7.5%	0.0%
5	Swift Creek	LIHTC	60	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
6	Artesian East Village (FKA Ashford East Village)	Market	371	5.9%	2.4%	3.2%	4.6%	4.6%	0.8%	6.2%
7	Flats At East Atlanta	Market	140	N/A	N/A	N/A	13.8%	N/A	N/A	0.0%
8	Highlands At East Atlanta	Market	250	N/A	N/A	N/A	N/A	N/A	N/A	0.8%
9	Park 35 (FKA Robins Landing)	Market	304	N/A	N/A	N/A	N/A	N/A	N/A	2.3%
10	The Element At Kirkwood	Market	176	N/A	N/A	27.3%	22.7%	22.7%	3.4%	4.5%
11	The Kirkwood	Market	232	N/A	N/A	N/A	N/A	N/A	36.6%	19.0%
12	The Place On Ponce	Market	234	N/A	N/A	N/A	3.4%	N/A	7.3%	4.7%

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC comparable properties over the last several years. The vacancy rates at the LIHTC comparables have remained relatively low over the last several years. The Kirkwood began leasing in July 2018 and is 84 percent pre-leased as of March 2020, which reflects an initial absorption rate of 10 units per month. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Columbia CitiHomes	LIHTC/ Market	Family	LIHTC increased to max; no change in market rate
Columbia Mill	LIHTC/ Market	Family	LIHTC increased to max; market rate increased four to six percent
Retreat At Edgewood	LIHTC	Family	Increased eight to 11 percent
Retreat At Edgewood Phase II	LIHTC/ Market	Family	Increased eight to 11 percent
Swift Creek	LIHTC	Family	Increased to max
Artesian East Village (FKA Ashford East Village)	Market	Family	14 percent decrease to five percent increase
Flats At East Atlanta	Market	Family	Increased four percent
Highlands At East Atlanta	Market	Family	Increased eight percent
Park 35 (FKA Robins Landing)	Market	Family	Increased up to seven percent
The Element At Kirkwood	Market	Family	nine percent decrease to six percent increase
The Kirkwood	Market	Family	Fluctuates daily; Yieldstar
The Place On Ponce*	Market	Family	Fluctuates daily; Yieldstar

*Located outside of the PMA

All of the LIHTC and mixed income properties reported keeping LIHTC rents at maximum allowable levels. The mixed income properties reported rent increases for their market rate rents, in some instances. The market rate properties reported rent growth in most instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. Decatur is experiencing a foreclosure rate of one in every 6,775 homes, while DeKalb County is experiencing foreclosure rate of one in every 7,784 homes and Georgia experienced one foreclosure in every 12,473 housing units. Overall, Decatur is experiencing a higher foreclosure rate than

DeKalb County, Georgia, and the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

As previously noted, there are nine LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing LIHTC property, it is not considered an addition to the amount of affordable housing in the market. Overall vacancy in the market is low at 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia CitiHomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing in the area. The need for quality rental housing is further illustrated by the high occupancy rates of the other affordable properties in the area. In summary, the performance of the comparable LIHTC properties and the fact that the Subject is an existing LIHTC property, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market. Additionally, the proposed renovations at the Subject will bring no new units on line due to existing occupancy levels and renovations occurring with tenants in place.

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 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia CitiHomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing in the area. The renovated Subject will offer inferior to similar property amenities and inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, an exercise facility, or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated slightly inferior to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's affordable option 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 renovations will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, Swift Creek and The Kirkwood, as well as two additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Cortland Decatur East	Market	Family	2019	378	12
The Kirkwood	Market	Family	2018	232	10

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until February 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated May 29, 2020, the Subject is currently fully occupied with a waiting list, which consists of 345 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

K. INTERVIEWS

Housing Authority of DeKalb County

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

PAYMENT STANDARDS

Unit Type	Standard
Two-Bedroom	\$969
Three-Bedroom	\$1,235
Four-Bedroom	\$1,511

Source: Housing Authority of DeKalb County, effective January 1, 2020

The Subject’s proposed RAD rents, 50 percent AMI rents, and three and four-bedroom rents at 60 percent AMI, are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s proposed two-bedroom rent at 60 percent AMI and its market rent are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will pay out of pocket for rent.

Planning

We made numerous attempts to contact the City of Decatur Planning & Zoning department. 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 nine multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. None of these developments will be directly competitive with the Subject.

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Abbingtion Reserve	LIHTC	Decatur	Family	Under Construction	168
Columbia Fayetteville	LIHTC, Market	Atlanta	Family	Under Construction	75
Edgewood Court Apartments	LIHTC, Section 8	Atlanta	Family	Complete	6
Grove Gardens	LIHTC, Market	Atlanta	Senior	Complete	0
Sunrise View (AKA Indian Creek)	LIHTC	Decatur	Family	Under Construction	216
Park Trace	Section 8	Decatur	Senior	Complete	0
Swanton Heights	LIHTC (RAD)	Decatur	Family	Acq/Rehab	0
Trinity Walk Phase III (AKA Oakview Walk)	LIHTC, Market	Decatur	Family	Complete	6
Villages of East Lake	LIHTC, PBRA, Market	Atlanta	Family	Acq/Rehab	95

- Abbingtion Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is expected to be completed sometime in 2020. This development will be located 3.5 miles from the Subject site in Decatur. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The Subject will not offer one-bedroom units. As such, the one-bedroom units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

- Columbia Fayetteville was allocated in 2017 for the new construction of 108 LIHTC and market rate units targeting families. Construction is expected to be completed sometime in 2020. This development is located 0.2 miles from the Subject site in Atlanta. The property will offer one, two, and three-bedroom units. Of the 108 total units, 24 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and 33 will be market rate units. The Subject will not offer one-bedroom units. As such, these units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom LIHTC and three-bedroom market rate units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Edgewood Court Apartments was allocated in 2017 for the rehabilitation and new construction of 222 LIHTC and Section 8 units targeting families. The property is an existing Project-Based Section 8 development that currently consists of 41 two-story residential buildings originally constructed in 1950 and renovated in 1980. Currently, the Subject consists of 204 one, two, three, and four-bedroom units that benefit from Section 8 rental subsidies. As part of the renovation, four units will be demolished and rebuilt and 18 new one and two-bedroom units will be constructed in an additional three two-story garden-style residential buildings. Renovations and construction were completed in 2019. This development is located 2.1 miles from the Subject site in Atlanta. The property offers two and three-bedroom units restricted to the 60 percent AMI level. There will be 204 units that will operate with Section 8 project-based rental assistance. The 204 units that operate with Section 8 project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis. Additionally, the 12 one-bedroom units restricted to the 60 percent AMI level are not considered directly competitive. As such, we have not deducted these units in our demand analysis. The six two-bedroom units restricted to the 60 percent AMI level are considered directly competitive. As such, we have deducted these units in our demand analysis.
- Grove Gardens was allocated in 2017 for the new construction of 70 LIHTC and market rate units targeting seniors. Construction was completed in January 2020. This development is located 0.7 miles from the Subject site in Atlanta. The property offers one and two-bedroom units. Of the 70 total units, 15 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and four will be market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sunrise View (AKA Indian Creek) was allocated in 2018 for the new construction of 240 LIHTC units targeting families. Construction is expected to be completed sometime in 2020. This development is located 4.8 miles from the Subject site in Decatur. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The Subject will not offer one-bedroom units. As such, the one-bedroom 60 percent units will not be considered directly competitive, and have not been deducted in our demand analysis. The two and three-bedroom 60 percent units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Park Trace was allocated in 2018 for the rehabilitation of 170 Section 8 units targeting seniors. The property is an existing age-restricted Section 8 multifamily development that consists of 42 studios and 127 one-bedroom units, plus one non-revenue two-bedroom manager's unit. Renovations were completed in 2019. This development is located 2.6 miles from the Subject site in Decatur. All of the units at this property are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Swanton Heights was allocated in 2018 for the development of 98 Section 8 units targeting families. The property is an existing Section 8 multifamily development that consists of 30 one, 18 two, 18 three, 25 four, and seven five-bedroom units. Renovations are expected to be completed sometime in 2020. This development will be located 2.6 miles from the Subject site in Decatur. All of the units at this property are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Trinity Walk Phase III (AKA Oakview Walk) was allocated in 2017 for the development of 34 LIHTC and market rate units targeting families. Construction was completed in 2019. This development is located 1.6 miles from the Subject site in Decatur. The property offers one and two-bedroom units. Of the 34 total

units, seven units are restricted to the 50 percent AMI level, 20 units are restricted to the 60 percent AMI level, and seven are market rate units. The Subject will not offer one-bedroom units or two-bedroom market rate units. As such, the one-bedroom units and two-bedroom market rate units are not considered directly competitive, and have not been deducted in our demand analysis. The two-bedroom LIHTC units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

- Villages of East Lake was allocated in 2018 for the rehabilitation of 542 PBRA and market rate units targeting families. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. Renovations are expected to be completed sometime in 2020. This development will be located 0.5 miles from the Subject site in Atlanta. The property will offer 296 PBRA units and 246 market rate units. The 296 units that operate with project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis. Additionally, the 23 one-bedroom market rate units, 130 two-bedroom market rate units, and 23 four-bedroom market rate units are not considered directly competitive, as the Subject will not offer one-bedroom units. As such, we have not deducted these units in our demand analysis. The remaining 95 three-bedroom market rate units are considered directly competitive. As such, we have deducted these units in our demand analysis.

The remaining under construction and proposed development is a market rate property that will not be considered competitive with the Subject. Therefore, we have not deducted any of the proposed and under construction units from our capture rate analysis.

Development Authority of DeKalb County

We spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of business expansions last updated on September 25, 2020. The list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Business development in DeKalb County is listed below.

EXPANSIONS/NEW ADDITIONS DEKALB COUNTY, GA

Company Name	Industry	Jobs
Amazon	Retail Trade	1,000
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
ELOKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Services	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Services	4
Autter	Prof/Scientific/Tech Services	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Services	N/A
Total		1,179

- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.

- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.
- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.
- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.

As illustrated, there are several additions in a variety of industries including educational services, manufacturing, retail trade, and scientific/technology services. Since 2019, there were 1,179 jobs created, which helps to counteract the 1,391 layoffs experienced in the county between 2018 and 2020.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019, there was approximately 0.6 percent annual growth in population in the PMA, which was less than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.0 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 during the same time period. The current population of the PMA is 121,916 and is expected to be 125,117 in 2022. The current number of households in the PMA is 48,227 and is expected to be 49,466 in 2022. Renter households are concentrated in the lowest income cohorts, with 77.7 percent of renters in the PMA earning incomes under \$59,999 annually. The Subject will target households earning between \$0 and \$57,600 for its LIHTC units, and up to \$89,400 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, 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 healthcare/social assistance, educational services, and professional/scientific/technology services industries, which collectively comprise 35.4 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and retail trade industries. The overconcentration of accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below its post-recessionary high and was decreasing at a rate of 13.5 percent, compared to a 14.9 percent decrease across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 9.7 percent, lower than the current national unemployment rate of 11.1 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

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 four 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.

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
2BR @50%	\$31,920	\$37,250	6	817	13	804	0.7%	\$805
2BR @50% (RAD)	\$0	\$37,250	15	3,101	0	3,101	0.5%	\$633*
2BR @60%	\$38,297	\$44,700	27	807	238	569	4.7%	\$991
2BR @50% Absent Subsidy	\$31,920	\$37,250	21	817	13	804	2.6%	\$805
2BR Overall LIHTC Absent Subsidy	\$31,920	\$44,700	48	1,169	251	918	5.2%	-
2BR Overall	\$0	\$44,700	48	4,056	251	3,805	1.3%	-
3BR @50%	\$36,857	\$44,700	3	297	8	289	1.0%	\$914
3BR @50% (RAD)	\$0	\$44,700	13	1,129	0	1,129	1.2%	\$785*
3BR @60%	\$44,229	\$53,640	27	294	201	93	29.1%	\$1,129
3BR Market	\$44,571	\$89,400	1	404	106	298	0.3%	\$1,300
3BR @50% Absent Subsidy	\$36,857	\$44,700	16	297	8	289	5.5%	\$914
3BR Overall LIHTC Absent Subsidy	\$36,857	\$53,640	43	426	315	111	38.8%	-
3BR Overall	\$0	\$89,400	44	1,477	315	1,162	3.8%	-
4BR @50%	\$41,143	\$48,000	2	153	0	153	1.3%	\$1,010
4BR @50% (RAD)	\$0	\$48,000	2	579	0	579	0.3%	\$965*
4BR @60%	\$49,371	\$57,600	4	151	0	151	2.7%	\$1,250
4BR @50% Absent Subsidy	\$41,143	\$48,000	4	153	0	153	2.6%	\$1,010
4BR Overall LIHTC Absent Subsidy	\$41,143	\$57,600	8	219	0	219	3.7%	-
4BR Overall	\$0	\$57,600	8	758	0	758	1.1%	-
@50% Overall	\$31,920	\$48,000	11	1,267	21	1,246	0.9%	-
@50% (RAD) Overall	\$0	\$48,000	30	4,809	0	4,809	0.6%	-
@60% Overall	\$38,297	\$57,600	58	1,251	439	812	7.1%	-
Market Overall	\$44,571	\$89,400	1	404	106	298	0.3%	-
@50% Absent Subsidy Overall	\$31,920	\$48,000	41	1,267	21	1,246	3.3%	-
Overall LIHTC Absent Subsidy	\$31,920	\$57,600	99	1,814	566	1,248	7.9%	-
Overall	\$0	\$89,400	100	6,291	566	5,725	1.7%	-

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

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level with subsidy will range from 0.3 to 1.2 percent, with an overall capture rate of 0.6 percent. The Subject's capture rates at the 50 percent AMI level without subsidy will range from 0.7 to 1.3 percent, with an overall capture rate of 0.9 percent. The Subject's capture rates at the 60 percent AMI level will range from 2.7 to 29.1 percent, with an overall capture rate of 7.1 percent. The Subject's market rate capture rate will be 0.3 percent. The overall capture rate at the Subject, with subsidy, is 1.7 percent. The overall LIHTC capture rate at the Subject, without subsidy, is 7.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

Absorption

We were able to obtain absorption information from two of the comparable properties, Swift Creek and The Kirkwood, as well as two additional recently constructed properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Cortland Decatur East	Market	Family	2019	378	12
The Kirkwood	Market	Family	2018	232	10

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until February 2022, which is considered outside of the primary window from the COVID-19 pandemic.

According to a rent roll dated May 29, 2020, the Subject is currently fully occupied with a waiting list, which consists of 345 households. All current residents will be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

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
Columbia Citihomes	LIHTC/ Market	Family	84	1	1.2%
Columbia Mill	LIHTC/ Market	Family	100	0	0.0%
Retreat At Edgewood	LIHTC	Family	100	1	1.0%
Retreat At Edgewood Phase II	LIHTC/ Market	Family	40	0	0.0%
Swift Creek	LIHTC	Family	60	0	0.0%
Artesian East Village (FKA Ashford East Village)	Market	Family	371	23	6.2%
Flats At East Atlanta	Market	Family	140	0	0.0%
Highlands At East Atlanta	Market	Family	250	2	0.8%
Park 35 (FKA Robins Landing)	Market	Family	304	7	2.3%
The Element At Kirkwood	Market	Family	176	8	4.5%
The Kirkwood**	Market	Family	232	44	19.0%
The Place On Ponce*	Market	Family	234	11	4.7%
Total LIHTC			384	2	0.5%
Stabilized Market Rate			1,475	51	3.5%
Total Market Rate			1,707	95	5.6%
Overall Total Stabilized			1,859	53	2.9%
Overall Total			2,091	97	4.6%

*Located outside of the PMA

**In lease-up phase

Overall vacancy in the market is low at 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia Citihomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing

in the area. The Subject will exhibit slightly inferior to slightly superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is moderate at 5.6 percent. However, this data is skewed as one comparable market rate property is experiencing an elevated vacancy as it is currently in its lease-up phase. The Kirkwood is currently 19.0 percent vacant with 44 total vacant units. According to the contact at this property, The Kirkwood began leasing in July 2018 and is 84 percent pre-leased as of March 2020, which reflects an initial absorption rate of 10 units per month. Excluding The Kirkwood, vacancy among the market rate comparable properties is low at 3.5 percent, and one of the market rate properties is fully occupied. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units as well as market rate units, as proposed. Further, the Subject has historically performed well and maintains a waiting list. Additionally, the developer anticipates receiving Section 8 assistance for some of its units through the Rental Assistance Demonstration (RAD) program. As such, qualifying tenants for these units will pay only 30 percent of their household income on rent. All of the tenants are anticipated to income-qualify for the Subject post-renovation. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

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 4.6 percent and three of the five LIHTC comparables are fully occupied. The two remaining LIHTC comparables, Columbia CitiHomes and Retreat at Edgewood, both reported only one vacant unit each, and the vacant unit at Retreat at Edgewood is pre-leased, according to the contact at this property. Additionally, two of the LIHTC comparables reported maintaining extensive waiting lists. The average vacancy rate for the LIHTC properties is very low 0.5 percent, indicating strong demand for affordable housing in the area. The renovated Subject will offer inferior to similar property amenities and inferior to superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, an exercise facility, or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated slightly inferior to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's affordable option 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 renovations 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.



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

September 25, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

September 25, 2020



Brinton Noble
Analyst
Novogradac Consulting LLP

September 25, 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 AND NEIGHBORHOOD



View north along 2nd Avenue



View south along 2nd Avenue



Subject's entrance



Subject's exterior



Subject's exterior



Subject's exterior



Subject's computer lab



Subject's common area



Typical bathroom



Typical living room



Typical kitchen



Typical kitchen



Typical bedroom



Typical closet



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



House of worship 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
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	Columbia Village Apartments As-proposed 100 Jessica Avenue Decatur, GA 30032 DeKalb County		One-story 1-stories 1999 / n/a Family	@50%, @50% (RAD), @60%, Market	2BR / 2BA	6	6.0%	1,008	@50%	\$805	Yes	Yes	N/A	N/A
					2BR / 2BA	15	15.0%	1,008	@50% (RAD)	\$633	N/A	Yes	N/A	N/A
					2BR / 2BA	27	27.0%	1,008	@60%	\$991	Yes	Yes	N/A	N/A
					3BR / 2BA	3	3.0%	1,142	@50%	\$914	Yes	Yes	N/A	N/A
					3BR / 2BA	13	13.0%	1,142	@50% (RAD)	\$785	N/A	Yes	N/A	N/A
					3BR / 2BA	27	27.0%	1,142	@60%	\$1,129	Yes	Yes	N/A	N/A
					3BR / 2BA	1	1.0%	1,142	Market	\$1,300	N/A	N/A	N/A	N/A
					4BR / 2BA	2	2.0%	1,334	@50%	\$1,010	Yes	Yes	N/A	N/A
					4BR / 2BA	2	2.0%	1,334	@50% (RAD)	\$965	N/A	Yes	N/A	N/A
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,250	Yes	Yes	N/A	N/A
					100							0	0.0%	
1	Columbia Cithomes 165 Marion Place NE Atlanta, GA 30307 DeKalb County	2.6 miles	Various 3-stories 2003 / n/a Family	@50%, @60%, Market	2BR / 2BA	13	15.5%	1,126	@50%	\$767	Yes	No	0	0.0%
					2BR / 2BA	12	14.3%	1,126	@60%	\$844	Yes	No	0	0.0%
					2BR / 2BA	10	11.9%	1,126	Market	\$1,475	N/A	No	1	10.0%
					2BR / 2.5BA	22	26.2%	1,212	@50%	\$787	Yes	No	0	0.0%
					2BR / 2.5BA	16	19.1%	1,212	@60%	\$864	Yes	No	0	0.0%
					2BR / 2.5BA	9	10.7%	1,212	Market	\$1,643	N/A	No	0	0.0%
					2BR / 2.5BA	2	2.4%	1,212	Non-Rental	-	N/A	N/A	N/A	N/A
					84							1	1.2%	
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	0.9 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$654	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$837	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,015	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$769	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$989	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,177	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$986	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,184	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$870	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,124	Yes	No	0	0.0%
					3BR / 2BA	4	4.0%	1,235	Market	\$1,398	N/A	No	0	0.0%
					100							0	0.0%	
3	Retreat At Edgewood 150 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.4 miles	Various 2-stories 2011 / n/a Family	@60%	1BR / 1BA	10	10.0%	732	@60%	\$814	Yes	Yes	0	0.0%
					1BR / 1BA	10	10.0%	789	@60%	\$814	Yes	Yes	0	0.0%
					2BR / 1.5BA	12	12.0%	1,174	@60%	\$929	Yes	Yes	1	8.3%
					2BR / 2BA	12	12.0%	1,253	@60%	\$929	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,229	@60%	\$929	Yes	Yes	0	0.0%
					2BR / 2.5BA	12	12.0%	1,333	@60%	\$929	Yes	Yes	0	0.0%
					3BR / 2BA	12	12.0%	1,538	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,362	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	7	7.0%	1,568	@60%	\$1,032	Yes	Yes	0	0.0%
					3BR / 2.5BA	6	6.0%	1,697	@60%	\$1,032	Yes	Yes	0	0.0%
					100							1	1.0%	
4	Retreat At Edgewood Phase II 37 Hutchinson Street NE Atlanta, GA 30307 DeKalb County	2.8 miles	Various 2-stories 2012 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	5.0%	873	@50%	\$659	Yes	Yes	0	0.0%
					1BR / 1BA	27	67.5%	873	@60%	\$814	Yes	Yes	0	0.0%
					1BR / 1BA	1	2.5%	809	Market	\$1,475	N/A	No	0	0.0%
					3BR / 2.5BA	2	5.0%	1,595	@50%	\$817	Yes	No	0	0.0%
					3BR / 2.5BA	7	17.5%	1,595	@60%	\$1,302	Yes	Yes	0	0.0%
					3BR / 2.5BA	1	2.5%	1,469	Market	\$2,030	N/A	No	0	0.0%
					40							0	0.0%	
5	Swift Creek 2591 Whites Mill Road Decatur, GA 30034 DeKalb County	1.8 miles	Garden 3-stories 2019 / n/a Family	@60%	3BR / 2BA	60	100.0%	1,606	@60%	\$952	Yes	No	0	0.0%
										60				
6	Artesian East Village (FKA Ashford East Village) 1438 Bouldercrest Road SE Atlanta, GA 30316 Fulton County	1.6 miles	Various 2-stories 1966 / 2013 Family	Market	1BR / 1BA	35	9.4%	650	Market	\$893	N/A	No	N/A	N/A
					1BR / 1BA	60	16.2%	815	Market	\$1,056	N/A	No	N/A	N/A
					2BR / 1BA	30	8.1%	780	Market	\$1,020	N/A	No	N/A	N/A
					2BR / 1BA	62	16.7%	945	Market	\$1,200	N/A	No	N/A	N/A
					2BR / 1.5BA	92	24.8%	1,155	Market	\$1,300	N/A	No	N/A	N/A
					3BR / 2BA	30	8.1%	980	Market	\$1,158	N/A	No	N/A	N/A
3BR / 2BA	62	16.7%	1,095	Market	\$1,258	N/A	No	N/A	N/A					
					371							23	6.2%	
7	Flats At East Atlanta 2522 Flat Shoals Road Decatur, GA 30032 DeKalb County	1.2 miles	Garden 2-stories 1967 / 2018 Family	Market	1BR / 1BA	44	31.4%	710	Market	\$1,055	N/A	N/A	0	0.0%
					2BR / 2BA	43	30.7%	1,150	Market	\$1,200	N/A	N/A	0	0.0%
					2BR / 2BA	39	27.9%	1,200	Market	\$1,255	N/A	N/A	0	0.0%
					3BR / 2BA	14	10.0%	1,325	Market	\$1,355	N/A	N/A	0	0.0%
					140							0	0.0%	
8	Highlands At East Atlanta 2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.0 miles	Garden 3-stories 1971 / n/a Family	Market	2BR / 1BA	148	59.2%	763	Market	\$1,072	N/A	N/A	N/A	N/A
					3BR / 1BA	102	40.8%	883	Market	\$1,253	N/A	N/A	N/A	N/A
					250							2	0.8%	
9	Park 35 (FKA Robins Landing) 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	2.1 miles	Garden 3-stories 1973 / 2001 Family	Market	1BR / 1BA	40	13.2%	705	Market	\$799	N/A	No	N/A	N/A
					2BR / 1BA	144	47.4%	820	Market	\$849	N/A	No	N/A	N/A
					2BR / 1BA	40	13.2%	851	Market	\$875	N/A	No	N/A	N/A
					2BR / 1BA	40	13.2%	878	Market	\$899	N/A	No	N/A	N/A
					3BR / 2BA	32	10.5%	1,260	Market	\$1,049	N/A	No	N/A	N/A
4BR / 2BA	8	2.6%	1,380	Market	\$1,249	N/A	No	N/A	N/A					
					304							7	2.3%	
10	The Element At Kirkwood 2035 Memorial Drive Atlanta, GA 30317 DeKalb County	1.1 miles	Garden 2-stories 1980 / 2018 Family	Market	1BR / 1BA	92	52.3%	700	Market	\$1,084	N/A	Yes	N/A	N/A
					2BR / 1BA	84	47.7%	900	Market	\$1,132	N/A	Yes	N/A	N/A
					176							8	4.5%	
11	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	1.4 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,526	N/A	N/A	N/A	N/A
					2BR / 2BA	106	45.7%	1,243	Market	\$1,770	N/A	N/A	N/A	N/A
					232							44	19.0%	
12	The Place On Ponce 220 Ponce De Leon Place Decatur, GA 30030 DeKalb County	3.0 miles	Midrise 6-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	696	Market	\$1,286	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	765	Market	\$1,471	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	833	Market	\$1,800	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,034	Market	\$1,856	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,094	Market	\$1,912	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$2,149	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,343	Market	\$2,645	N/A	No	N/A	N/A					
					234							11	4.7%	

ADDENDUM E
Subject Survey

MAGNETIC NORTH

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 172 & 173 OF THE 15TH DISTRICT OF DEKALB COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY OF SECOND AVENUE (50' RIGHT OF WAY) AND THE NORTHERLY RIGHT OF WAY OF TERRY MILL ROAD (60' RIGHT OF WAY) AND RUNNING THENCE N84 14'34"W ALONG SAID RIGHT OF WAY OF TERRY MILL ROAD A DISTANCE OF 198.60 FEET TO A POINT AT THE INTERSECTION OF THE LINE DIVIDING LAND LOTS 172 & 173 AND THE NORTHERLY RIGHT OF WAY OF TERRY MILL ROAD; RUNNING THENCE N00 11'32"E ALONG SAID LINE DIVIDING LAND LOTS 172 & 173 A DISTANCE OF 511.75 FEET TO A POINT; RUNNING THENCE N88 16'12"W A DISTANCE OF 152.77 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY OF TERRY MILL ROAD; RUNNING THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY AND FOLLOWING A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 103.70 FEET AND A CHORD OF N18 22'00"W, 21.45 FEET) AN ARC DISTANCE OF 21.49 FEET TO A POINT; RUNNING THENCE N15 44'09"E A DISTANCE OF 182.80 FEET TO A POINT; RUNNING THENCE N74 04'39"W A DISTANCE OF 693.18 FEET TO A POINT; RUNNING THENCE N00 44'24"W A DISTANCE OF 124.59 FEET TO A POINT; RUNNING THENCE N80 45'33"W A DISTANCE OF 49.97 FEET TO A POINT; RUNNING THENCE N22 09'03"E A DISTANCE OF 70.27 FEET TO A POINT; RUNNING THENCE N05 06'07"E A DISTANCE OF 65.71 FEET TO A POINT; RUNNING THENCE N06 23'00"E A DISTANCE OF 189.88 FEET TO A POINT; RUNNING THENCE S71 27'30"E A DISTANCE OF 820.93 FEET TO A POINT ON THE LINE DIVIDING LAND LOTS 172 & 173; RUNNING THENCE S88 42'42"E A DISTANCE OF 249.45 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF SECOND AVENUE; RUNNING THENCE SOUTHERLY ALONG SAID RIGHT OF WAY OF SECOND AVENUE AND FOLLOWING A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 2351.63 FEET AND A CHORD OF S06 13'23"W, 244.26 FEET) AN ARC DISTANCE OF 244.37 FEET TO A POINT; CONTINUING THENCE ALONG SAID RIGHT OF WAY OF SECOND AVENUE S09 10'30"W A DISTANCE OF 156.62 FEET TO A POINT; CONTINUING THENCE ALONG SAID RIGHT OF WAY OF SECOND AVENUE AND FOLLOWING A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 910.00 FEET AND A CHORD OF S04 19'16"W, 154.00 FEET) AN ARC DISTANCE OF 154.18 FEET TO A POINT; CONTINUING THENCE S00 31'58"E ALONG SAID RIGHT OF WAY OF SECOND AVENUE A DISTANCE OF 556.96 FEET TO A POINT AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY OF SECOND AVENUE AND THE NORTHERLY RIGHT OF WAY OF TERRY MILL ROAD AND THE POINT OF BEGINNING.

NOTES:

- 1. NO RIGHTS OF WAY, OLD HIGHWAYS OR ABANDONED ROADS, LANES OR DRIVEWAYS, DRAINS, SEWER OR WATER PIPES OVER AND ACROSS THIS PROPERTY WERE FOUND.
2. NO SPRINGS, STREAMS, RIVERS, PONDS OR LAKES LOCATED, BORDERING ON OR RUNNING THROUGH THIS PROPERTY, EXCEPT AS SHOWN, WERE FOUND.
3. NO CEMETERIES OR FAMILY BURYING GROUNDS WERE FOUND ON THIS PROPERTY.
4. NO TELEPHONE, TELEGRAPH OR ELECTRIC POWER POLES, WIRES OR LINES WERE FOUND ON OR OVER-HANGING OR CROSSING SAID PROPERTY EXCEPT ALONG THE RIGHT OF WAY OF SECOND AVENUE.
5. NO ENCROACHMENTS OTHER THAN WHAT IS SHOWN ON THIS PLAT WERE FOUND. THE BOUNDARIES OF THE PROPERTY SHOWN ON THIS PLAT MATCH THE DEED OF RECORD EXCEPT ON THE WESTERLY SIDE WHERE THE DEED OF RECORD REFERS TO THE STREAM AS BEING THE BOUNDARY OF THE PROPERTY.
6. NO INDICATIONS OF EARTHWORK OR BUILDING CONSTRUCTION WERE FOUND AS OF THE DATE OF THIS PLAT.
7. PROPERTY IS NOT IMPROVED.
8. NO INDICATION OF RECENT STREET OR SIDEWALK CONSTRUCTION AND/OR ANY CHANGE IN STREET LINES WERE FOUND.
9. NO INDICATIONS OF FLOOD HAZARD, EXCEPT LOCALIZED AROUND THE CREEK ON THE WEST SIDE, WERE FOUND.
10. NO INDICATION WAS FOUND ON THE PROPERTY OF ANY USE AS A SOLID WASTE DUMP, SUMP, OR SANITARY LANDFILL.
II. No power lines, poles or facilities were found within the boundaries of this property.

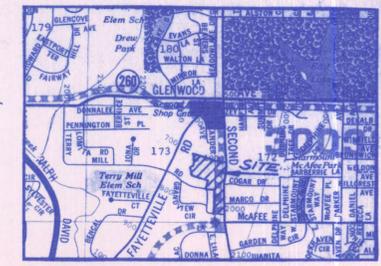
Note: Plat revised June 9, 1998, to add Note II.

CERTIFICATION

I HEREBY CERTIFY TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) AND TO THEIR SUCCESSORS AND ASSIGNS THAT: I MADE AN ON THE GROUND SURVEY PER RECORD DESCRIPTION OF THE LAND SHOWN HEREON LOCATED IN DEKALB COUNTY, GEORGIA, ON APRIL 27, 1998, AND THAT IT AND THIS PLAT WERE MADE IN ACCORDANCE WITH THE HUD SURVEY INSTRUCTIONS AND REPORT FORM HUD-92457, AND THE REQUIREMENTS FOR AN URBAN SURVEY, AS DEFINED IN THE CURRENT "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS". TO THE BEST OF MY KNOWLEDGE, BELIEF AND INFORMATION, EXCEPT AS SHOWN HEREON, THERE ARE NO ENCROACHMENTS EITHER WAY ACROSS PROPERTY LINES; TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME, AND THE PREMISES ARE NOT SHOWN ON THE FEDERAL FLOOD INSURANCE RATE MAP (COMMUNITY PANEL NUMBER 130065 0008C, DATED JULY 5, 1983) AS BEING INSIDE AN IDENTIFIED FLOOD HAZARD AREA.

ALVIN E. VAUGHN, PRESIDENT
ALVIN E. VAUGHN & ASSOC., INC.

NOTE: DEED OF RECORD INDICATES THAT THE CREEK IS THE BOUNDARY LIMIT OF THE PROPERTY. THE BOUNDARY LINE AS SHOWN INDICATES POSSESSION AS MARKED BY CORNER MONUMENTS.



VICINITY MAP NOT TO SCALE

- LEGEND
IPF.....IRON PIN FOUND
IPP.....IRON PIN PLACED
PP.....POWER/UTILITY POLE
R/W.....RIGHT-OF-WAY
CL.....CENTERLINE

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 10,827 FEET, AND AN ANGULAR ERROR OF 3.500 PER ANGLE POINT, AND WAS ADJUSTED USING THE COMPASS RULE.

THIS PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 100,000 FEET.

EQUIPMENT USED: TOPCON GTS-2 & 100' STEEL TAPE.

IN MY OPINION, THIS PROPERTY IS NOT LOCATED INSIDE AN "FIA" IDENTIFIED FLOOD HAZARD AREA. PER FEMA MAP NO 130065 0008C DATED JULY 5, 1983

SURVEYOR'S CERTIFICATE

THE UNDERSIGNED BEING A REGISTERED LAND SURVEYOR OF THE STATE OF GEORGIA CERTIFIES TO COLUMBIA VILLAGE, L.P., FIRST UNION NATIONAL BANK, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR, THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, AND CHICAGO TITLE INSURANCE COMPANY AS FOLLOWS:

- 1. THE ATTACHED PLAT AND THE SURVEY ON WHICH IS BASED WERE MADE IN ACCORDANCE WITH THE "MINIMUM STANDARD DETAIL REQUIREMENTS FOR LAND TITLE SURVEYS" JOINTLY ESTABLISHED AND ADOPTED BY THE ALTA AND ACSM IN 1992.
2. THE SURVEY WAS ESTABLISHED BY TRANSIT TAPE FIELD SURVEY ACTUALLY MADE ON THE GROUND PURSUANT TO THE RECORD DESCRIPTION, AND ALL INFORMATION THEREON IS CORRECT.
3. THE ATTACHED PLAT CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES, AND OTHER IMPROVEMENTS SITUATED ON THE PROPERTY SHOWN HEREON.
4. EXCEPT AS SHOWN ON THE HERON, THERE ARE NO VISIBLE EASEMENTS OR RIGHTS OF WAY OF WHICH THE UNDERSIGNED HAS BEEN ADVISED.
5. THERE ARE NO PARTY WALLS OR ENCROACHMENTS UPON ADJOINING PREMISES, STREETS, OR ALLEYS IN ADDITION, THERE ARE NO ENCROACHMENTS ON THE SUBJECT PROPERTY SHOWN HEREON BY BUILDINGS, STRUCTURES, OR OTHER IMPROVEMENTS SITUATED ON ADJOINING PROPERTY, EXCEPT AS SHOWN ON THE ATTACHED PLAT.

ALVIN E. VAUGHN, PRESIDENT
ALVIN E. VAUGHN & ASSOC., INC.
REG. L.S. NO. 1629

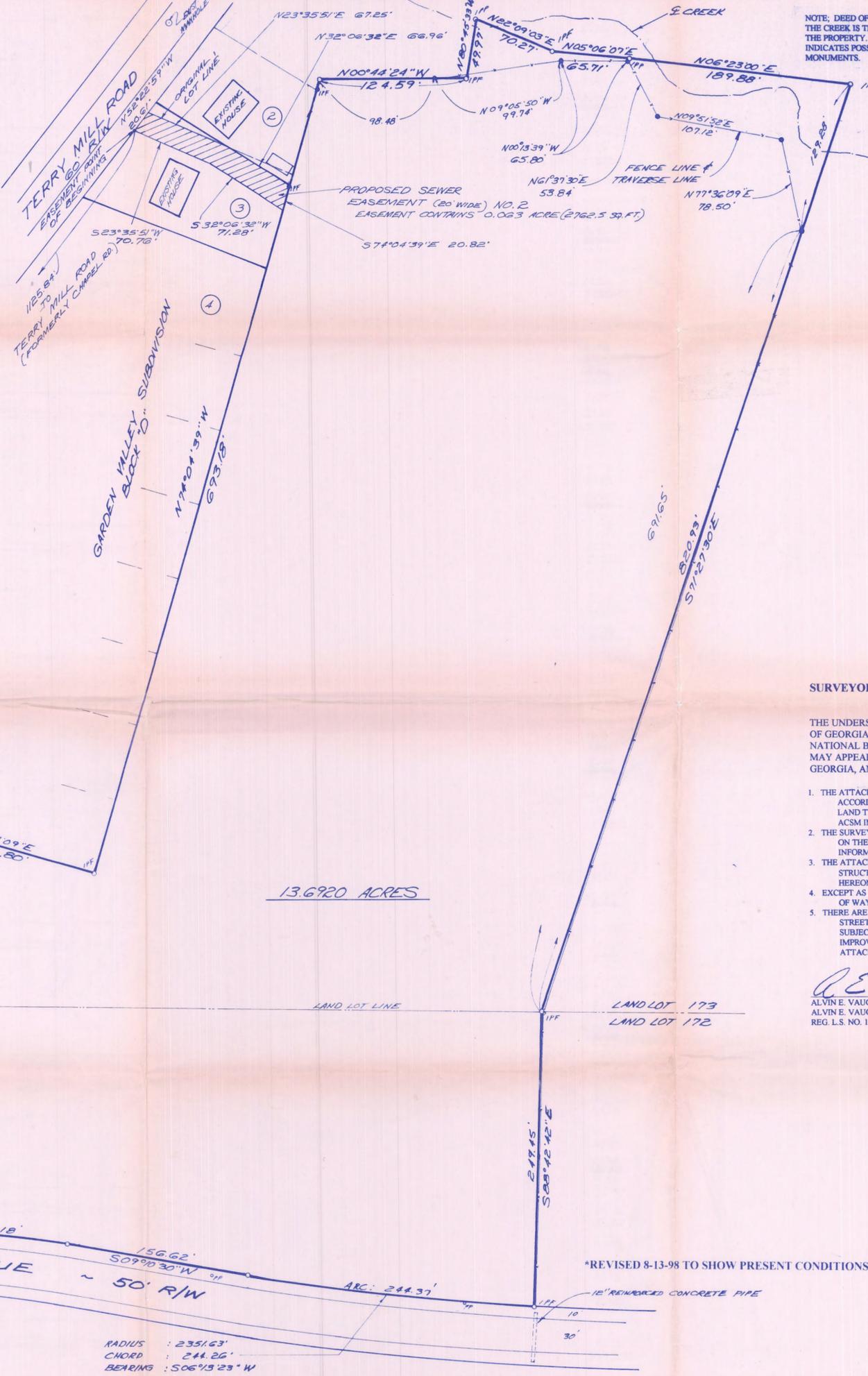


AN ALTA-ACSM LAND TITLE SURVEY FOR

COLUMBIA VILLAGE, L.P., FIRST UNION NATIONAL BANK, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR, THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, AND CHICAGO TITLE INSURANCE COMPANY

LAND LOTS 172 & 173 - 15TH DISTRICT DEKALB COUNTY, GEORGIA

APRIL 27, 1998 SCALE 1"=50'
MADE BY ALVIN E. VAUGHN & ASSOC., INC.
PLANNERS - SURVEYORS
P. O. BOX 703
STOCKBRIDGE, GEORGIA 30281
770-474-1106



RADIUS : 103.70
CHORD : 21.45
BEARING : N18°22'00"W

RADIUS : 910.00
CHORD : 154.00
BEARING : S04°19'16"W

RADIUS : 2351.63
CHORD : 244.26
BEARING : S06°13'23"W

*REVISED 8-13-98 TO SHOW PRESENT CONDITIONS

