

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: FAIRVIEW TERRACE**

4039 West Village Pkwy and 41 Bowden Rd  
Ellenwood, Henry County, Georgia 30294

Effective Date: July 20, 2020  
Report Date: September 28, 2020

Prepared for:  
Ms. Karla Burck  
KCG Development  
9333 N. Meridian Street, Ste. 230  
Indianapolis, IN 46260

Prepared by:  
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September 28, 2020

Ms. Karla Burck  
KCG Development  
9333 N. Meridian Street, Ste. 230  
Indianapolis, IN 46260

Re: Application Market Study for Fairview Terrace, located in Ellenwood, Henry County, Georgia

Dear Ms. Burck:

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

The purpose of this market study is to assess the viability of the proposed 154-unit LIHTC project. It will be a newly constructed affordable LIHTC project, with 154 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

KARLA BURCK  
KCG DEVELOPMENT  
SEPTEMBER 28, 2020

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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Brian Neukam  
Manager  
GA Certified General Appraiser #329471  
Expiration Date: March 31, 2021  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



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Brad Weinberg, MAI, CVA, CRE  
Partner

### **COVID-19 Discussion**

*Financial and real estate markets are in a state of uncertainty associated with the novel coronavirus COVID-19. The outbreak of COVID-19 is a rapidly evolving situation and the effects on real estate markets are currently unclear. As such, it is difficult to predict the effects both on a near-term and long-term basis. Our opinions and conclusions are based on information available and accounts for market perception as of the date of this appraisal report. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. While the CARES Act recent expired, new potential relief programs have been discussed for future months to come. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

- *The National Multifamily Housing Council (NMHC) is a leading provider of research and data analysis for the national multifamily housing industry. NMHC offers the Rent Payment Tracker, a publicly-available tool that provides insight into changes in nationwide resident rent payment behavior on a weekly basis. NMHC's Rent Payment Tracker releases metrics on the nationwide percentage of renters able to make full or partial rent payments, based on findings from its survey of more than 11.4 million units of professionally-managed market rate apartment properties. According to NMHC's July research, the Rent Payment Tracker's data found 95.7 percent of households had paid July's rent by the end of the month. July rent payment performance is on par with June reporting when full-month rent collection was 95.9 percent, and month-end collection levels from April and May trail July, with collection levels of 94.6 and 95.1 percent, respectively. Equity Residential reported an even higher percentage of residential rental income for July, averaging 97 percent across its apartment properties which has continued to trend on a similar pace to prior months. Recently, August 6, 2020 results run 1.9 percentage points under the 81.2 percent payment level recorded through August 6, 2019.*
- *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty, especially given the HAP contract. 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. While this recession will undoubtedly be different than the last, this performance supports the points made above.*
- *According to the Price Waterhouse Coopers (PwC) National Apartment Market Investor Survey, the overall capitalization rate (OAR) has increased five basis points to 5.19 in 2Q2020. The survey indicates the lower end of the range has remained steady while the higher end of the range has increased 100 basis points. It is important to note that, despite the uptick, two-thirds of the investors surveyed foresee capitalization rates remaining steady over the next six months.*
- *There have been transactions that were started prior to shut-down that have recently closed without adjustment.*

*After conducting significant market research with market participants, we are unable to quantify an impact on the Subject's market value at this time. The market value is based upon the best information as of the effective date of the appraisal. Reliance on the appraisal should consider the rapidly changing situation, as changes in market conditions could impact our valuation. Additional information explaining the market research that was conducted to support our conclusions is included in the body of this report.*

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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Fairview Terrace will be a newly constructed multifamily property located at 4039 West Village Pkwy and 41 Bowden Rd in Ellenwood, Henry County, Georgia, which will consist of seven three-story garden-style residential buildings.

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
				@60%			
1BR / 1BA	654	36	\$853	\$77	\$930	\$930	\$1,025
2BR / 2BA	860	76	\$1,009	\$108	\$1,117	\$1,117	\$1,167
3BR / 2BA	1,125	42	\$1,156	\$134	\$1,290	\$1,290	\$1,489
		<b>154</b>					

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

The proposed rents for the Subject’s units at the 60 percent of AMI levels are at the 2020 maximum allowable rents. The Subject will offer slightly inferior to slightly superior in-unit amenities compared to the comparable developments. It should be noted that the Subject will include microwaves and ceiling fans, which the majority of comparables lack. The Subject’s community amenity package will be slightly inferior to slightly superior to the majority of the comparable developments as it will lack a tennis court but offer a community room, business center, and common area WiFi. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located at the intersection of Bowden Road and West Village Parkway. The majority of the Subject site is currently vacant but contains one single-family home that will be demolished. The Subject’s surrounding uses in all directions consists of low density/large lot single-family homes generally in average to good condition, as well as wooded vacant land. Additionally, roughly 600 feet west of the Subject is a small pond. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. It should be noted the Subject’s Walkscore is typical for the area, which is generally low density and auto-oriented. The comparable properties offer similar walkability and are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, many of which are within 2.5 miles of the Subject site.

**3. Market Area Definition**

The PMA boundaries are: Interstate 285 and Flat Shoals Road to the north; Snapfinger Road to the east; Highway 138 and Interstate 75 to the south; and Highway 54 to the west. This area includes portions of Ellenwood, Morrow Forest Park, and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 5.9 miles
- East: 6.6 miles
- South: 6.0 miles
- West: 6.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state, particularly senior tenants. However, the majority of tenants are reported to come from the southern Atlanta metropolitan area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,298 square miles.

#### **4. Community Demographic Data**

The population in the PMA increased from 2010 through 2019. The current population of the PMA is 146,724 and is expected to be 150,465 in 2022. Renter households are concentrated in the lowest income cohorts, with 27.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$31,886 and \$53,640 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been steady, 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 14,691 housing units nationwide was in some stage of foreclosure as of June 2020. There is no data for Ellenwood, and Henry County is experiencing foreclosure rate of one in every 6,157 homes and Georgia experienced one foreclosure in every 10,456 housing units. Overall, Henry County is experiencing a higher foreclosure rate than the nation, and the state. 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, transportation/warehousing, and retail trade industries, which collectively comprise 37.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

The effects of the recession were more pronounced in the MSA, which experienced a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. In recent years, total employment was increasing rapidly and was at peak post recessionary levels in 2019. Additionally, the unemployment rate was just 3.3 percent in December 2019, lower than the national unemployment rate. However, due to the COVID-19 pandemic, total employment has significantly decreased in the MSA (as well as the nation as a whole) while the unemployment rate increased significantly and is now at 10.3 percent as of May 2020.

#### **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	Proposed Rents
1BR @60%	\$32,846	\$39,720	36	599	13	586	\$853
2BR @60%	\$39,017	\$44,700	76	644	49	595	\$1,009
3BR @60%	\$45,223	\$53,640	42	378	49	329	\$1,156
Overall	\$32,846	\$53,640	154	1622	111	1511	-

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

**7. Competitive Rental Analysis**

Our competitive survey includes nine “true” comparable properties containing 1,634 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered fair; there are four LIHTC and mixed-income properties included. Due to the lack of LIHTC developments in the PMA, all LIHTC comparables are located outside the PMA, between 6.9 and 8.1 miles of the Subject site in Atlanta, Forest Park, and Jonesboro. These properties are reasonable proxies for the Subject as they are among the most proximate and similar family LIHTC developments that agreed to participate in our survey. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

Our competitive survey includes five market rate comparable properties. The availability of market data is considered fair. All of the comparables are located within the PMA, between 3.7 and 4.4 miles of the Subject site in Morrow and Stockbridge. Morrow is generally inferior to Ellenwood with respect to median gross rents and Stockbridge is generally similar. These properties are reasonable proxies for the Subject as they are among the most proximate and recently constructed family market rate developments that agreed to participate in our survey. We asked property managers at these properties about the impact of the COVID-19 pandemic. Overall, the pandemic does not appear to have significantly impact on the comparable properties.

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 have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties

between rents at the two AMI levels, we have not included 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.

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$853	\$725	\$1,076	\$933	9%
2BR / 2BA	@60%	\$1,009	\$820	\$1,455	\$1,085	7%
3BR / 2BA	@60%	\$1,156	\$925	\$1,510	\$1,188	3%

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

Marbella Place Apartments is achieving the highest two, and three-bedroom unrestricted rents in the market, and the second highest one-bedroom unrestricted rents. The Subject will be superior to Marbella Place Apartments. Marbella Place Apartments was built in 1998 and renovated in 2018 and exhibits good condition, which is inferior to the anticipated excellent condition of the Subject. This comparable is located 4.4 miles from the Subject and offers a similar location. Marbella Place Apartments offers relatively similar amenities when compared to the Subject, although the Subject offers a microwave and common area WiFi, which this property does not offer. Additionally, this comparable offers slightly superior unit sizes. The one, two, and three-bedroom unrestricted rents at Marbella Place Apartments are approximately 31, 31, and 25 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent of AMI.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents, after adjustment as presented in the rent grids.

Unit Type	Subject's Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents As-Is	Subject Rent Advantage
1BR @60%	\$853	\$1,024	\$1,255	\$1,147	\$1,175	27%
2BR @60%	\$1,009	\$1,190	\$1,508	\$1,300	\$1,375	27%
3BR @60%	\$1,156	\$1,310	\$1,604	\$1,422	\$1,500	23%

**We considered** all of the comparables but placed the most weight on Marbella Place Apartments, which is considered the most similar overall and received the smallest overall adjustment in the rent grids. Thus, we concluded to market rents of **\$1,175, \$1,375, and \$1,500** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 23 to 27 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

## 8. Absorption/Stabilization Estimate

None of the comparables are recently constructed. Therefore, we analyzed absorption data from recently constructed LIHTC and market rate properties from Henry, Clayton, and DeKalb Counties, as illustrated in the following table.

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15
Granite Crossing	LIHTC	Family	2018	75	38
Grove Gardens	LIHTC	Senior	2019	70	70
Hearthside Tucker	LIHTC	Senior	2016	112	28
Madison Heights I	LIHTC	Family	2018	120	30
Red Oak Village	LIHTC	Senior	2017	60	30
Swift Creek	LIHTC	Family	2019	60	20
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Cortland Decatur East	Market	Family	2019	378	12
Springs At Mcdonough	Market	Family	2017	268	17
The Kirkwood	Market	Family	2018	232	10
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. We placed the most weight on Granite Crossing, Madison Heights I, and Swift Creek, which are family LIHTC developments constructed since 2018. These properties experienced absorption rates of 20 to 38 units per month upon opening, with an average of 29 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the Subject’s market, we anticipate that the Subject will absorb 30 units per month, for an absorption period of roughly five months. It should be noted that construction on the Subject is not anticipated to be completed until March 2022, and is unlikely to be impacted by the current COVID 19 pandemic.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent, which is considered low. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject’s market is strong. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. Further, the Subject’s proposed rents are near the bottom of the surveyed range as comparable rents and below all of the surveyed LIHTC rents. We believe the Subject will perform well as proposed.



## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 4039 West Village Pkwy and 41 Bowden Rd in Ellenwood, Henry County, Georgia 30294. The Subject site is currently improved with one single-family home that will be razed prior to construction.
- 2. **Construction Type:** The Subject will consist of consist of seven, three-story garden-style residential buildings. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for 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:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

# PROPERTY PROFILE REPORT

## Fairview Terrace

Effective Rent Date	7/15/2020
Location	4039 W Village Pky Ellenwood, GA 30294 Henry County
Distance	N/A
Units	154
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	654	\$853	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	76	860	\$1,009	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	42	1,125	\$1,156	\$0	@60%	N/A	N/A	N/A	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$853	\$0	\$853	\$0	\$853
2BR / 2BA	\$1,009	\$0	\$1,009	\$0	\$1,009
3BR / 2BA	\$1,156	\$0	\$1,156	\$0	\$1,156

## Fairview Terrace, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio (not in 1BR units)	Blinds	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

### Comments

This is a proposed 154-unit LIHTC multifamily property that will consist of 36 one, 76 two, and 42 three-bedroom units. Construction is expected to begin in January 2021 and be completed in March 2022.

Photos



- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2021 and be completed in March 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, garden-style building, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on July 20, 2020.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the north side of W Village Pkwy and the west side of Bowden Road.

**Visibility/Views:** The Subject site is located at the intersection of Bowden Road and West Village Parkway. Visibility of the Subject is good from both streets. Views consist of large lot single-family homes in average-to good condition and wooded vacant land in all directions. Overall, visibility is considered good and views are considered average.

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



Source: Google Earth, August 2020

The Subject site is located at the intersection of Bowden Road and West Village Parkway. The majority of the Subject site is currently vacant but contains one single-family home that will be demolished. The Subject's surrounding uses in all directions consists of low density/large lot single-family homes generally in average to good condition, as well as wooded vacant land. Additionally, roughly 600 feet west of the Subject is a small pond. The Subject site is considered "Car-Dependent" by Walkscore with a rating of nine out of 100. It should be noted the Subject's Walkscore is typical for the

area, which is generally low density and auto-oriented. The comparable properties offer similar walkability and are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, many of which are within 2.5 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are generally in good condition, are considered positive attributes. The Subject site is within close proximity to I-675, which provides convenient access to other employment centers.

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

The Subject is located within 4.7 miles of most locational amenities. Additionally, it is within nine miles of the Hartsfield-Jackson Atlanta International Airport, which is the area's largest employer.

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

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

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE

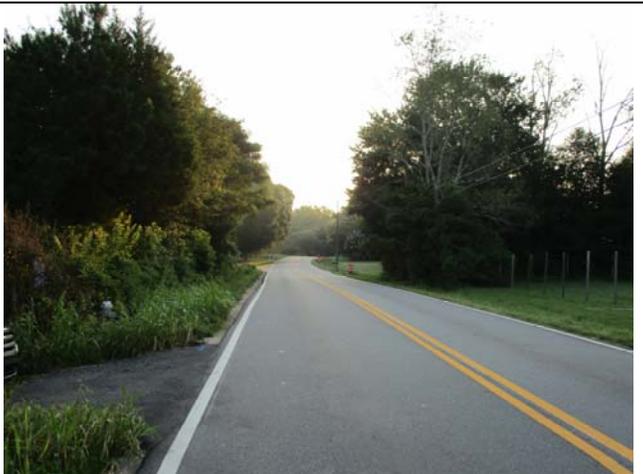


SUBJECT SITE

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



FACING WEST ALONG WEST VILLAGE PKWY



FACING EAST ALONG WEST VILLAGE PKWY



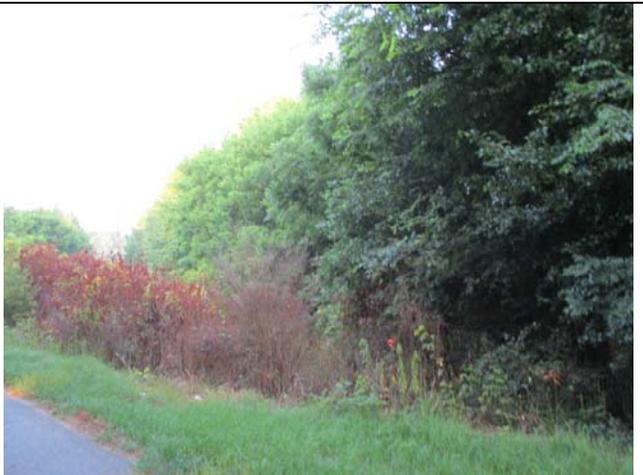
FACING NORTH ALONG BOWDEN RD



FACING SOUTH ALONG BOWDEN RD



FACING SUBJECT FROM BOWDEN RD



FACING SUBJECT FROM BOWDEN RD

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



SINGLE-FAMILY HOME ON SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



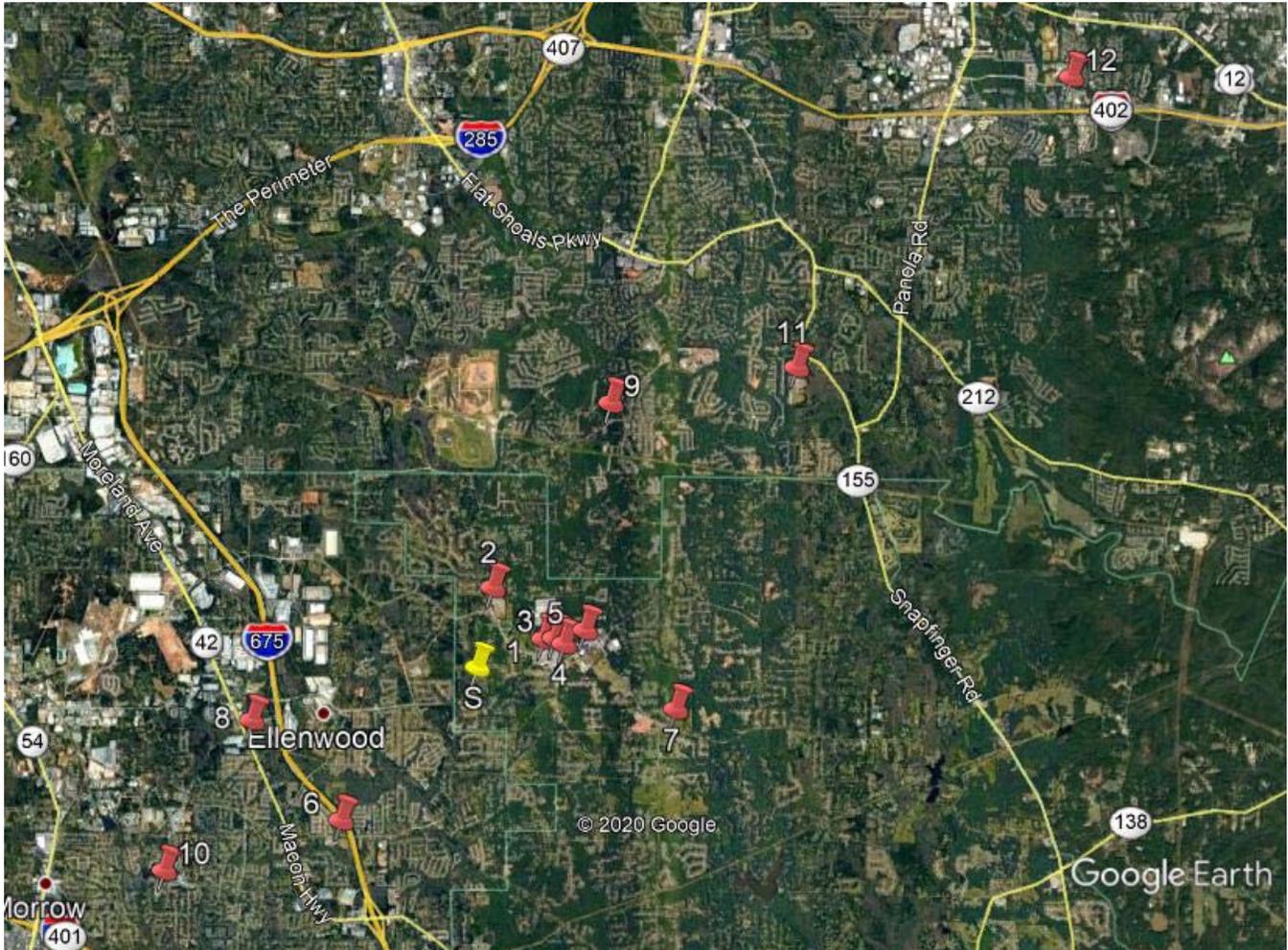
TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, July 2020

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Walgreens Pharmacy	0.8 mile
2	Shell Gas Station	0.9 mile
3	Ameris Bank	0.9 mile
4	Police Station	1.0 mile
5	Kroger Grocery Store	1.2 miles
6	Adamson Middle School	2.2 miles
7	Fire Station	2.2 miles
8	Post Office	2.5 miles
9	Public Library	3.2 miles
10	William McGarrah Elementary School	4.0 miles
11	Martin Luther King High School	4.7 miles
12	Emory Hillandale Hospital	9.0 miles

**6. Description of Land Uses**

The Subject site is located at the intersection of Bowden Road and West Village Parkway. The majority of the Subject site is currently vacant but contains one single-family home that will be demolished. The Subject’s surrounding uses in all directions consists of low density/large lot single-family homes generally in average to good condition, as well as wooded vacant land. Additionally, roughly 600 feet west of the Subject is a small pond. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. It should be noted the Subject’s Walkscore is typical for the area, which is generally low density and auto-oriented. The comparable properties offer similar walkability and are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, many of which are within 2.5 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
<b>Total Crime*</b>	<b>173</b>	<b>139</b>
<b>Personal Crime*</b>	<b>137</b>	<b>130</b>
Murder	151	155
Rape	113	88
Robbery	179	163
Assault	118	118
<b>Property Crime*</b>	<b>178</b>	<b>140</b>
Burglary	191	147
Larceny	167	134
Motor Vehicle Theft	228	178

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

\*Unweighted aggregations

Total crime risk indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer video surveillance. Seven of the nine comparables reported offering at least one security feature. It should be noted that two LIHTC comparables, Breckenridge Apartments and Regal Park Apartments, do not offer any security features, but are performing well. Overall, we believe the Subject’s proposed security feature will be market oriented.

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

There are currently no assisted rental housing properties in the PMA.

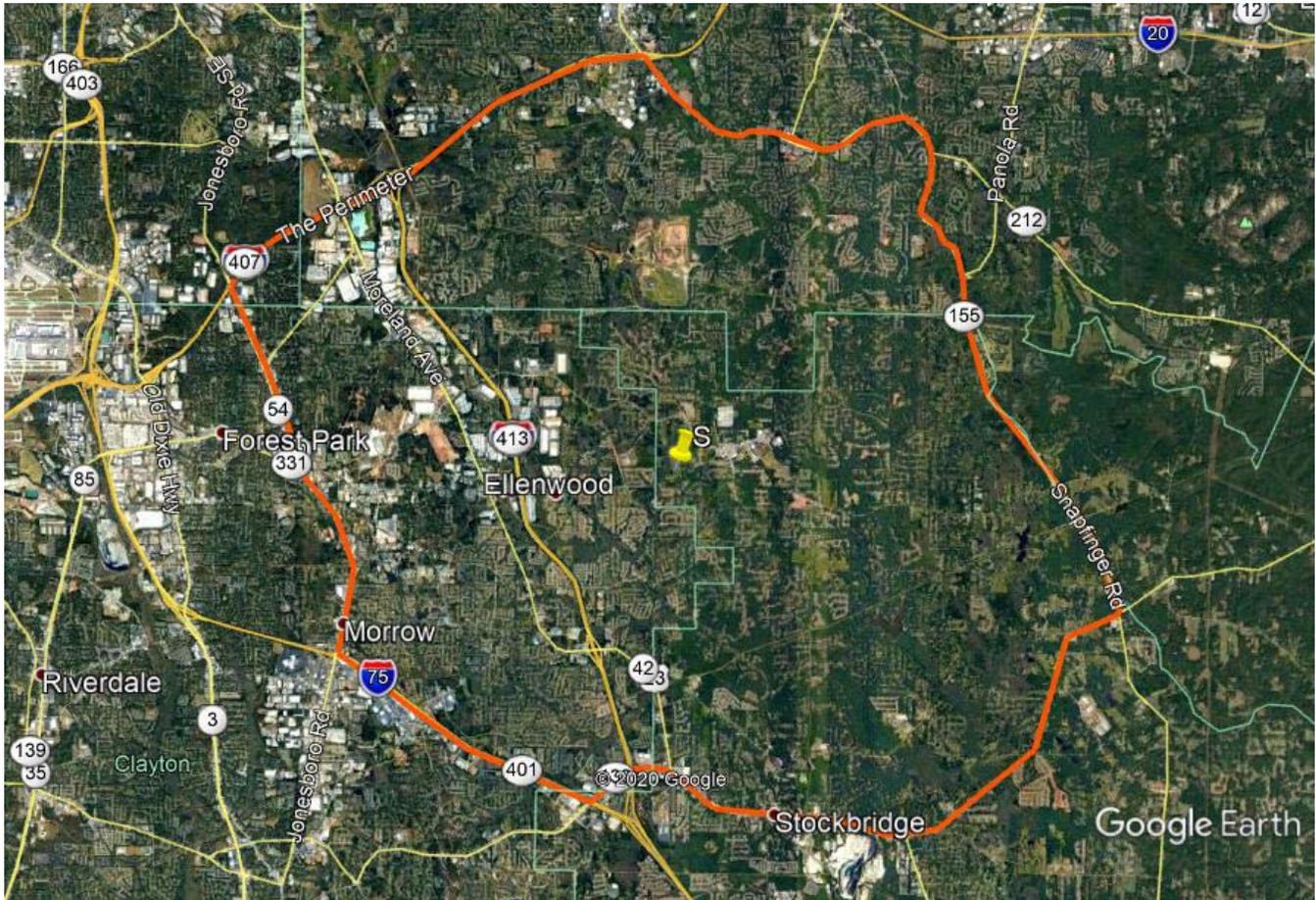
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work. However, a SPLIT project is anticipated to begin construction along West Village Parkway which will widen the roadway to four lanes, and will add sidewalks along the roadway to the Clayton County line.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site can be accessed from the north side of West Village Parkway and the west side of Bowden Road. Both of these roads are moderately trafficked two lane road. West Village Parkway provides access to Interstate 675 roughly 2.3 miles to the west and Interstate 75 roughly 8.0 miles to the west. Interstate 75 provides access to downtown Atlanta roughly 8.9 miles to the north. Overall, access and traffic flow are considered good. Overall, access, ingress-egress, and visibility are considered good.
- 11. Conclusion:** The Subject site is located at the intersection of Bowden Road and West Village Parkway. The majority of the Subject site is currently vacant but contains one single-family home that will be demolished. The Subject's surrounding uses in all directions consists of low density/large lot single-family homes generally in average to good condition, as well as wooded vacant land. Additionally, roughly 600 feet west of the Subject is a small pond. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of nine out of 100. It should be noted the Subject's *Walkscore* is typical for the area, which is generally low density and auto-oriented. The comparable properties offer similar walkability and are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, many of which are within 2.5 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, July 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 boundaries are: Interstate 285 and Flat Shoals Road to the north; Snapfinger Road to the east; Highway 138 and Interstate 75 to the south; and Highway 54 to the west. This area includes portions of Ellenwood, Morrow Forest Park, and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 5.9 miles
- East: 6.6 miles
- South: 6.0 miles

West: 6.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state, particularly senior tenants. However, the majority of tenants are reported to come from the southern Atlanta metropolitan area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,298 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 Ellenwood, 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 Metropolitan Statistical Area. The Subject’s anticipated completed is in March 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### Total Population

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	101,842	-	4,240,804	-	281,250,431	-
2010	136,077	3.4%	5,286,728	2.5%	308,745,538	1.0%
2019	146,724	0.8%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry March 2022	150,465	1.0%	6,226,173	1.5%	339,388,358	0.8%
2024	153,739	1.0%	6,436,095	1.5%	345,487,602	0.8%

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

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2019, and grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.0 percent through 2024, which is below the MSA and above the overall nation.

#### 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 March 2022	2024
	2000	2010	2019		
0-4	8,038	10,041	9,660	9,895	10,100
5-9	8,781	10,382	9,919	10,030	10,127
10-14	8,782	10,971	10,129	10,386	10,611
15-19	7,830	11,253	9,984	10,167	10,328
20-24	6,993	8,987	10,005	9,713	9,457
25-29	8,160	8,855	12,088	11,534	11,049
30-34	8,941	9,418	10,729	11,940	12,999
35-39	9,716	10,887	9,823	10,744	11,549
40-44	8,662	10,747	9,379	9,621	9,833
45-49	7,450	10,918	10,289	9,678	9,144
50-54	5,875	9,728	9,898	9,820	9,751
55-59	4,098	8,081	9,898	9,553	9,251
60-64	2,672	6,103	8,609	8,929	9,209
65-69	2,013	3,781	6,793	7,306	7,754
70-74	1,523	2,418	4,509	5,152	5,715
75-79	1,104	1,651	2,559	3,171	3,707
80-84	649	1,109	1,411	1,684	1,923
85+	545	747	1,044	1,143	1,229
<b>Total</b>	<b>101,832</b>	<b>136,077</b>	<b>146,726</b>	<b>150,465</b>	<b>153,736</b>

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

**POPULATION BY AGE GROUP**

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2019	Projected Mkt	2024
				Entry March 2022	
0-4	316,900	380,735	385,594	402,025	416,403
5-9	324,231	394,306	399,707	408,698	416,566
10-14	312,353	390,992	411,242	420,004	427,671
15-19	289,356	378,372	395,799	406,450	415,770
20-24	289,793	341,650	393,640	398,644	403,023
25-29	362,507	377,057	459,751	458,134	456,719
30-34	379,658	386,120	430,822	474,944	513,551
35-39	394,076	417,987	424,488	448,518	469,545
40-44	357,821	415,233	402,125	420,282	436,169
45-49	305,207	411,635	419,005	408,358	399,042
50-54	265,159	364,330	398,245	404,115	409,251
55-59	185,162	301,331	389,800	386,906	384,373
60-64	130,306	252,453	334,576	355,727	374,234
65-69	101,281	170,690	272,622	295,591	315,688
70-74	82,781	114,130	203,614	225,806	245,224
75-79	65,290	81,144	124,334	151,750	175,739
80-84	42,487	57,082	72,799	86,512	98,510
85+	36,415	51,481	68,099	73,709	78,617
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>5,986,262</b>	<b>6,226,173</b>	<b>6,436,095</b>

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

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates a large presence of families and bodes well for the Subject.

**Number of Elderly and Non-Elderly**

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

**NUMBER OF ELDERLY AND NON-ELDERLY**

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	101,842	89,238	12,604	4,240,804	3,597,082	643,722
2010	136,077	112,187	23,890	5,286,728	4,258,417	1,028,311
2019	146,724	111,901	34,823	5,986,262	4,520,418	1,465,844
Projected Mkt Entry March 2022	150,465	113,528	36,938	6,226,173	4,650,174	1,575,999
2024	153,739	114,951	38,788	6,436,095	4,763,710	1,672,385

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

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

**2. Household Trends**

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

### Total Number of Households and Average Household Size

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

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	34,507	-	1,551,771	-	105,409,439	-
2010	47,148	3.7%	1,943,884	2.5%	116,716,296	1.1%
2019	50,697	0.8%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry March 2022	51,957	0.9%	2,281,674	1.5%	127,526,427	0.7%
2024	53,060	0.9%	2,357,402	1.5%	129,589,563	0.7%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.90	-	2.68	-	2.59	-
2010	2.85	-0.2%	2.67	0.0%	2.58	-0.1%
2019	2.87	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry March 2022	2.88	0.0%	2.69	0.0%	2.60	0.1%
2024	2.88	0.0%	2.69	0.0%	2.60	0.1%

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

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2019, and grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.9 percent through 2024, which is below the MSA and above the overall nation.

### Households by Tenure

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

#### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	25,691	74.5%	8,816	25.5%
2019	35,591	70.2%	15,106	29.8%
Projected Mkt Entry March 2022	36,783	70.8%	15,174	29.2%
2024	37,826	71.3%	15,234	28.7%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 70 percent of the households reside in owner-occupied housing units. However, the total number of renter households is expected to increase over the next five years.

### Household Income

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry March 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,427	16.1%	2,354	15.5%	2,291	15.0%
\$10,000-19,999	1,751	11.6%	1,707	11.2%	1,668	10.9%
\$20,000-29,999	2,441	16.2%	2,321	15.3%	2,216	14.5%
\$30,000-39,999	2,088	13.8%	2,060	13.6%	2,035	13.4%
\$40,000-49,999	1,802	11.9%	1,813	11.9%	1,822	12.0%
\$50,000-59,999	1,322	8.8%	1,330	8.8%	1,337	8.8%
\$60,000-74,999	1,191	7.9%	1,242	8.2%	1,286	8.4%
\$75,000-99,999	866	5.7%	934	6.2%	994	6.5%
\$100,000-124,999	641	4.2%	707	4.7%	764	5.0%
\$125,000-149,999	199	1.3%	232	1.5%	261	1.7%
\$150,000-199,999	215	1.4%	252	1.7%	285	1.9%
\$200,000+	163	1.1%	223	1.5%	275	1.8%
<b>Total</b>	<b>15,106</b>	<b>100.0%</b>	<b>15,174</b>	<b>100.0%</b>	<b>15,234</b>	<b>100.0%</b>

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2019		Projected Mkt Entry March 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	93,977	11.7%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,642	13.6%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,484	13.5%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,548	12.4%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,796	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	65,569	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	73,035	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	69,380	8.6%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	38,916	4.8%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	21,611	2.7%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	20,675	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	20,555	2.6%	23,882	2.9%
<b>Total</b>	<b>785,611</b>	<b>100.0%</b>	<b>804,188</b>	<b>100.0%</b>	<b>820,442</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$31,886 and \$53,640. As the table above depicts, approximately 25.8 percent of renter households in the PMA are earning incomes between \$30,000 and \$49,999, which is comparable to the 23.2 percent of renter households in the MSA in 2019. For the projected market entry date of March 2022, these percentages are projected to slightly decrease to 25.5 percent and 22.7 percent for the PMA and MSA, respectively.

### Renter Households by Number of Persons in the Household

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2019		Projected Mkt Entry March 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,721	31.3%	4,760	31.4%	4,795	31.5%
2 Persons	3,270	21.6%	3,239	21.3%	3,212	21.1%
3 Persons	2,685	17.8%	2,703	17.8%	2,718	17.8%
4 Persons	2,037	13.5%	2,053	13.5%	2,067	13.6%
5+ Persons	2,393	15.8%	2,419	15.9%	2,442	16.0%
<b>Total Households</b>	<b>15,106</b>	<b>100%</b>	<b>15,174</b>	<b>100%</b>	<b>15,234</b>	<b>100%</b>

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

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

### Conclusion

The population in the PMA increased from 2010 through 2019. The current population of the PMA is 146,724 and is expected to be 150,465 in 2022. Renter households are concentrated in the lowest income cohorts, with 27.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$31,886 and \$53,640 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been steady, 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 Subject is located in Henry County located approximately nine miles south of downtown Atlanta, which contains a number of major employers. Atlanta has a strong and diverse economy, with no single sector that completely dominates the city’s economy and has experienced strong economic growth and is projected to continue increasing growth in the upcoming years. The local school district and the local government employ a significant number of residents in Henry County. Additionally, it is important to note the Subject site is located just a quarter mile from the Clayton County line, a slightly larger county with more employment opportunities. The largest industry in the Clayton County is trade, transportation, and utilities sector, which is largely due to the presence of the Hartsfield-Jackson Atlanta International Airport (ATL). ATL is located in the northwestern corner of Henry County and is immediately outside of the PMA’s northwestern border. This airport is considered the busiest airport in the nation. In 2019, the airport experienced a total of 25,323,100 total enplanements, according to the Federal Aviation Administration. Delta Tech Ops and FedEx are two of the major employers in Henry County and are both located within ATL airport. This airport has significant impact on the Atlanta economy and Henry County. Travel has declined as a result of the COVID-19 pandemic, which has impacted airlines and associated industries, resulting in the bankruptcy of Hertz car rentals. We believe this will have an impact on the local economy for the remainder of the pandemic, but that the economy will recover given the significance of the airport to passenger and freight travel.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Henry County, Georgia		
Year	Total Employment	% Change
2008	93,281	-
2009	87,884	-6.1%
2010	90,686	3.1%
2011	92,085	1.5%
2012	93,513	1.5%
2013	94,697	1.3%
2014	95,766	1.1%
2015	98,130	2.4%
2016	102,754	4.5%
2017	106,788	3.8%
2018	109,509	2.5%
2019 YTD Average	111,409	4.1%
Dec-18	109,550	-
Dec-19	98,603	-11.1%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, total covered employment in Henry County began steadily increasing after the recession, and has increased in each year since 2010. In 2019, total covered employment decreased 11.1 percent. As illustrated in a later section of this report, there were no WARN notices filed in Henry County in 2019, and we are unaware of any major layoffs in Henry County that could explain this decrease in covered employment. Additionally, total employment in the MSA was increasing prior to the COVID-19 pandemic, as was covered employment in Clayton County. As previously noted, the Subject site is located just a quarter mile from the Clayton County line, a slightly larger county with more employment opportunities. Thus, we included information on covered employment in Clayton County below:

**COVERED EMPLOYMENT**

**Clayton County, Georgia**

Year	Total Employment	% Change
2008	126,243	-
2009	117,459	-7.5%
2010	108,243	-8.5%
2011	109,948	1.6%
2012	112,298	2.1%
2013	111,547	-0.7%
2014	112,797	1.1%
2015	116,435	3.1%
2016	122,159	4.7%
2017	127,316	4.1%
2018	129,814	1.9%
2019 YTD Average	131,003	2.8%
Dec-18	129,638	-
Dec-19	133,451	2.9%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

**2. Total Jobs by Industry**

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

**TOTAL JOBS BY INDUSTRY**

**Henry County, Georgia - Q2 2018**

	Number	Percent
<b>Total, all industries</b>	<b>50,111</b>	<b>-</b>
Goods-producing	4,917	-
Natural resources and mining	95	0.2%
Construction	1,942	3.9%
Manufacturing	2,880	5.7%
Service-providing	45,194	-
Trade, transportation, and utilities	16,841	33.6%
Information	374	0.7%
Financial activities	1,874	3.7%
Professional and business services	8,151	16.3%
Education and health services	7,716	15.4%
Leisure and hospitality	8,856	17.7%
Other services	1,272	2.5%
Unclassified	110	0.2%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Henry County, followed by leisure and hospitality, professional and business services, and education and health services. Leisure and hospitality industries are particularly vulnerable in economic downturns and are historically volatile industries, but the remaining largest industries in the county are generally stable. 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	9,728	13.4%	22,612,482	14.1%
Transportation/Warehousing	9,360	12.9%	7,876,848	4.9%
Retail Trade	7,775	10.7%	17,127,172	10.7%
Educational Services	5,922	8.2%	14,565,802	9.1%
Accommodation/Food Services	5,578	7.7%	11,738,765	7.3%
Public Administration	4,646	6.4%	7,828,907	4.9%
Other Services	4,410	6.1%	8,141,078	5.1%
Manufacturing	4,390	6.1%	16,057,876	10.0%
Admin/Support/Waste Mgmt Svcs	4,025	5.6%	6,106,184	3.8%
Construction	3,993	5.5%	11,245,975	7.0%
Prof/Scientific/Tech Services	3,082	4.3%	11,744,228	7.3%
Finance/Insurance	2,958	4.1%	7,377,311	4.6%
Wholesale Trade	1,868	2.6%	4,183,931	2.6%
Information	1,528	2.1%	3,157,650	2.0%
Real Estate/Rental/Leasing	1,420	2.0%	3,204,043	2.0%
Utilities	779	1.1%	1,276,400	0.8%
Arts/Entertainment/Recreation	570	0.8%	3,332,132	2.1%
Mgmt of Companies/Enterprises	211	0.3%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	94	0.1%	1,915,709	1.2%
Mining	37	0.1%	819,151	0.5%
<b>Total Employment</b>	<b>72,374</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 37.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste mgmt svcs, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and construction industries.

### 3. Major Employers

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

MAJOR EMPLOYERS - HENRY COUNTY, GA

Company Name	Products/Services	Number of Employees
Henry County Schools	County School System	4,950
Luxottica Retail Group	Eyewear	2,000
Henry County Government	County Government	1,818
Piedmont Henry Hospital	Community Hospital	1,800
Federal Aviation Administration	Air Traffic Control Center	1,000
PVH Corp	Apparel	1,000
Home Depot Direct Fulfillment Center	Household Products	780
Carter's Inc.	Children's Apparel	635
Georgia Power Customer Care Center	Customer Care Center	550
Ken's Foods, Inc.	Salad Dressing	500
Southern States, LLC	High Voltage Disconnects	409
Wayfair	Household Goods	400
TSYS	Call Center	370
Georgia Crown Distributing Company	Beverages	350
Conduent	Bank Operations	325
Bennett International Group, Inc.	Transportation	275
Inline Plastics Corporation	Plastic Food Containers	260
De Wafelbakkers	Food Products	250
Henry County Water Authority	County Water and Sewer Authority	250
Summit Racing Equipment	High Performance Auto Parts	250
Pep Boys Distribution Center	Exporters (Whls)	202
Alpla, Inc.	Plastic Bottles	200
Encompass Group, LLC	Hospital Apparel	200
IFCO Systems North America	Plastic Containers	200
Lineage Logistics	Cold Chain	200

Henry County Development Authority, July 2020

The local school district and the local government employ a significant number of residents in Henry County. The remaining major employers in Henry County consist of a wide variety of industries. The wide variety of employers bodes well for the local economy.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 2018 in Henry County according to the Georgia Department of Economic Development, Workforce Division's Worker Adjustment and Retraining Notifications (WARN) filings.

**WARN LISTINGS - HENRY COUNTY, GA 2018-2020 YTD**

Company	Industry	Employees Affected	Layoff Date
Safran Aerosystems	Manufacturing	8	4/3/2020
Drive Time Car Sales Company, LLC	Retail Trade	128	3/30/2020
Miller's Ale House	Restaurants	110	3/21/2020
Bloomin Brands (Outback 1170)	Restaurants	96	3/15/2020
GMTH Enterprises	Other Services	3	1/13/2020
Southern Crescent Behavioral Health	Healthcare	167	1/25/2020
Maurice Sporting Goods	Retail Trade	105	6/22/2018
Toys R Us	Retail Trade	244	5/14/2018
IFCO	Manufacturing	130	5/4/2018
<b>Total</b>		<b>991</b>	

Source: Georgia Department of Economic Development, July 2020

As the preceding table demonstrates there have been a total of nine WARN Notices reported in Henry County since January 1, 2018, resulting in the loss of 991 jobs. As illustrated, four of the notices have occurred since March 15, 2020, and may be a result of the COVID-19 pandemic. However, the number of jobs affected is modest given the size of the regional economy.

We contacted the Henry County Development Authority regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research, we are aware of three developments proposed for the area and located within Henry County and nearby Clayton County.

- Stockbridge International Business Center is a proposed mixed-use project that will be situated on 310 acres. The development will consist of 2.4 million-square-foot of warehouse/industrial space, 783,000-square-foot of multifamily housing comprising 600 apartments and 130 townhomes, 1000,000-square-foot of office space, and 75,000-square-foot of retail space.
- Fairview Corners, which will be located in Ellenwood, is a proposed mixed-use development that will be situated on 30-acres. The development will consist of 84,000-square-foot of medical and surgical space and 100,000-square-foot of hotel and retail space.
- Fairview City Center, which will also be located in Ellenwood, is a proposed mixed-use development that will be situated on 200-acres. The development will consist of over 200,000-square-foot of office and commercial space, as well as over 500 townhomes, lofts and single-family homes.
- In 2019, Sangsin Technology America, a brake manufacturer, announced the company will be developing a new manufacturing facility in McDonough as part of a \$20 million investment. The new facility is expected to create an additional 200 jobs. No construction timeline was available.
- In 2019, TSYS, a global payments company, expanded operations into an existing 62,000-square foot facility in McDonough, which houses their new contact center. The expansion created an estimated 450 new jobs.
- In 2018, General Mills, a food manufacture, invested \$8.5 million in a new distribution facility located in McDonough. The new 408,000-square foot facility created 50 new jobs.
- In 2018, Voorhees, a cold storage provider, built a 6.7-million-cubic-foot public refrigerated warehouse a mile away from its existing 8.6-million-cubic-foot facility in McDonough. The new facility equated to a \$40 million capital investment and created an estimated 80 new jobs.

- In 2018, De Wafelbakkers, a frozen pancake producer, invests \$15 million to expand its existing production facility in Henry County. The expansion created an estimated 83 new jobs and is the first phase of a planned two-phase expansion.
- In 2018, Hydro Systems, a bathtub manufacturer, opened a new manufacturing facility. The new facility created an estimate 60 manufacturing jobs.
- In 2018, S&S Activeware, an apparel wholesaler, opened a 505,000-square foot warehouse facility in McDonough. The new facility is expected to create approximately 300 new jobs over a three-year period.
- In 2017, Luxottica Retail Group, an eyewear distributor, expanded their existing facility in McDonough. The expansion created an estimated 1,000 new jobs.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2003 to May 2020.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

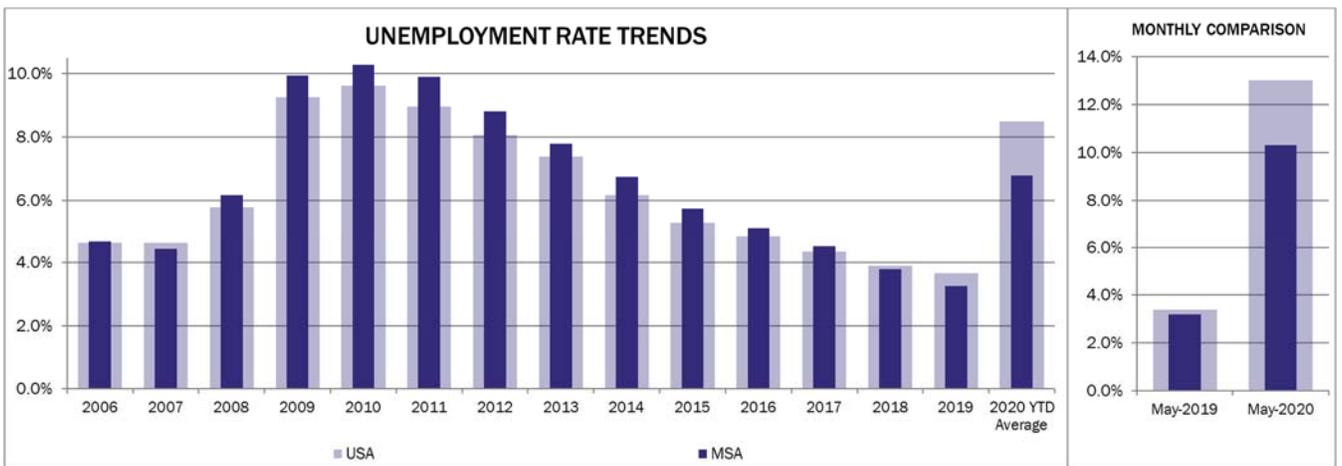
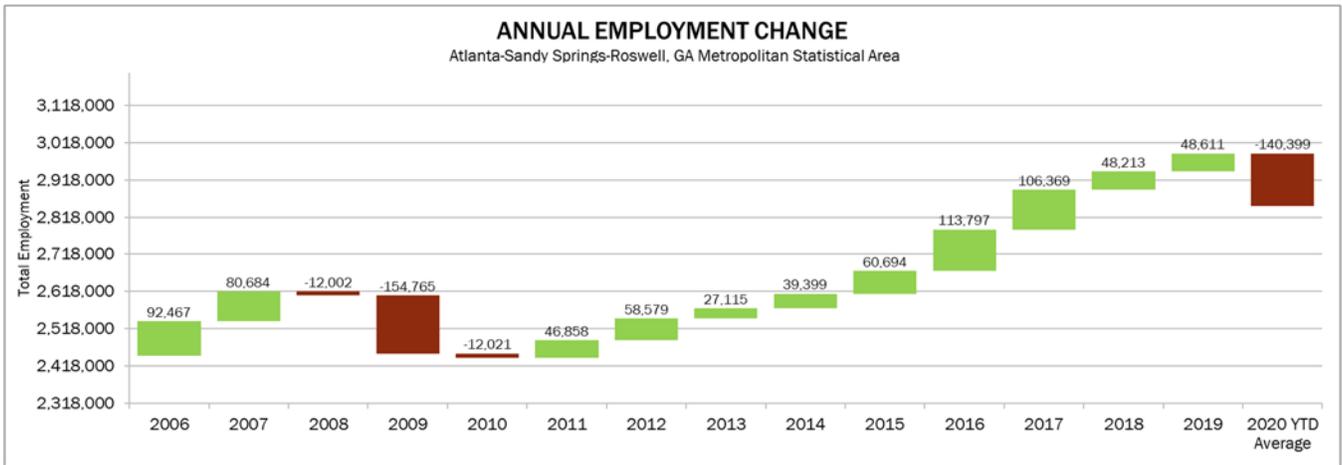
Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	2,382,163	-	4.8%	-	139,252,000	-	5.5%	-
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,672,682	2.3%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,786,479	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,892,848	3.8%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,941,061	1.7%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	2,989,672	1.7%	3.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	2,849,273	-4.7%	6.8%	3.5%	147,296,000	-6.5%	8.5%	4.8%
May-2019	2,973,704	-	3.2%	-	157,152,000	-	3.4%	-
May-2020	2,642,581	-11.1%	10.3%	7.1%	137,461,000	-12.5%	13.0%	9.6%

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

\*2020 data is through May

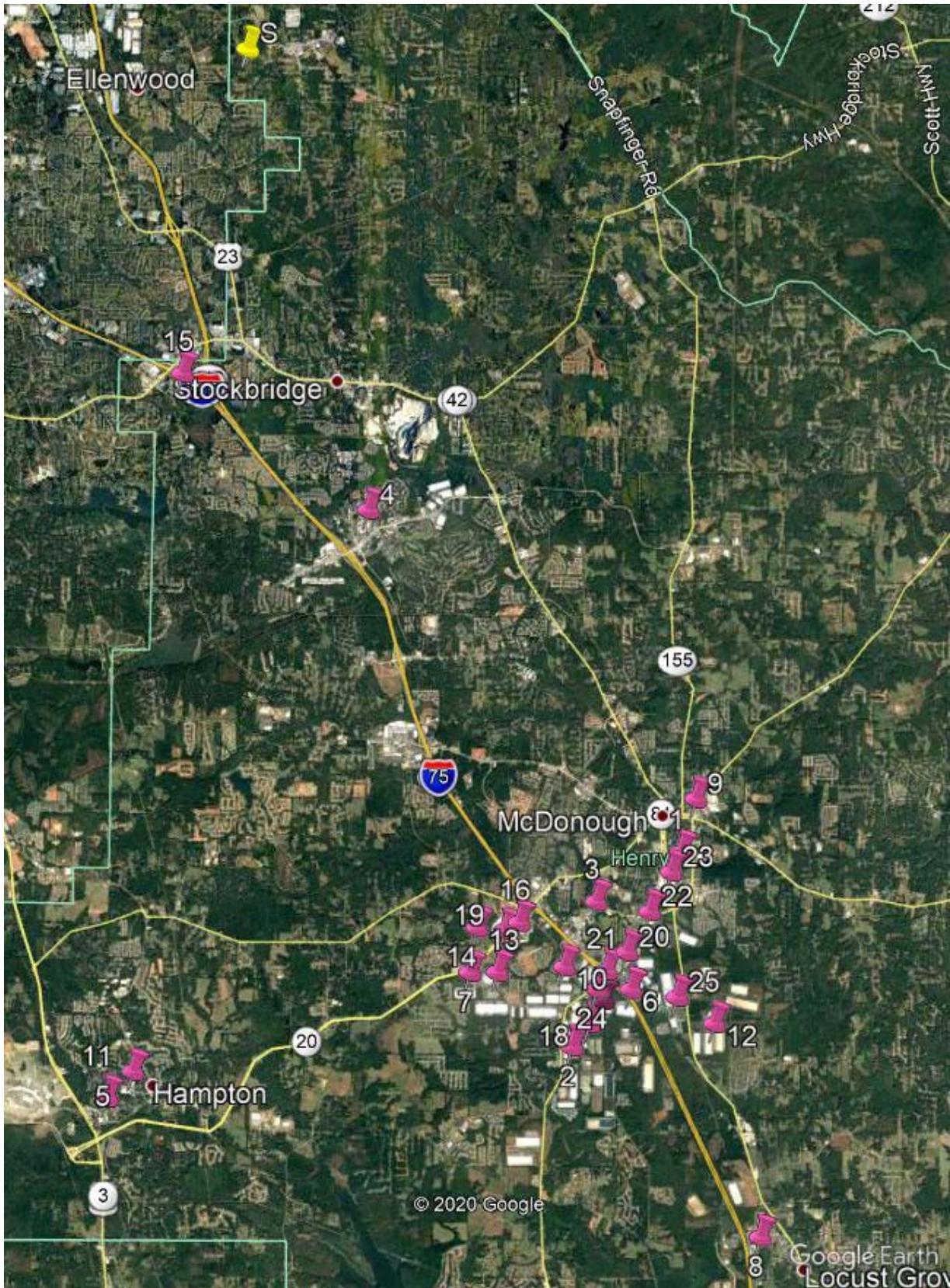
Since 2012, job growth in the MSA generally exceeded the nation. As of December 2019, total employment in the MSA was at a post-recessionary record and increasing at a rate of 1.7 percent, slightly higher than the growth across the overall nation. Given that total employment in the MSA was at a post-recessionary record and local employment growth was strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As illustrated, the MSA has experienced significant job losses since the onset of COVID-19 in mid-March 2020, similar to the nation as a whole.

Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. The unemployment rate was decreasing rapidly in recent years, and was just 3.3 percent in December 2019, lower than that of the nation as a whole. However, again due to the COVID-19 pandemic, the unemployment rate increased significantly in recent months and is now at 10.3 percent as of May 2020. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.



## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2020.

MAJOR EMPLOYERS - HENRY COUNTY, GA

#	Company Name	Products/Services	Number of Employees
1	Henry County Schools	County School System	4,950
2	Luxottica Retail Group	Eyewear	2,000
3	Henry County Government	County Government	1,818
4	Piedmont Henry Hospital	Community Hospital	1,800
5	Federal Aviation Administration	Air Traffic Control Center	1,000
6	PVH Corp	Apparel	1,000
7	Home Depot Direct Fulfillment Center	Household Products	780
8	Carter's Inc.	Children's Apparel	635
9	Georgia Power Customer Care Center	Customer Care Center	550
10	Ken's Foods, Inc.	Salad Dressing	500
11	Southern States, LLC	High Voltage Disconnects	409
12	Wayfair	Household Goods	400
13	TSYS	Call Center	370
14	Georgia Crown Distributing Company	Beverages	350
15	Conduent	Bank Operations	325
16	Bennett International Group, Inc.	Transportation	275
17	Inline Plastics Corporation	Plastic Food Containers	260
18	De Wafelbakkers	Food Products	250
19	Henry County Water Authority	County Water and Sewer Authority	250
20	Summit Racing Equipment	High Performance Auto Parts	250
21	Pep Boys Distribution Center	Exporters (Whls)	202
22	Alpla, Inc.	Plastic Bottles	200
23	Encompass Group, LLC	Hospital Apparel	200
24	IFCO Systems North America	Plastic Containers	200
25	Lineage Logistics	Cold Chain	200

Henry County Development Authority, July 2020

## 6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 37.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

The effects of the recession were more pronounced in the MSA, which experienced a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. In recent years, total employment was increasing rapidly and was at peak post recessionary levels in 2019. Additionally, the unemployment rate was just 3.3 percent in December 2019, lower than the national unemployment rate. However, due to the COVID-19 pandemic, total employment has significantly decreased in the MSA (as well as the nation as a whole) while the unemployment rate increased significantly and is now at 10.3 percent as of May 2020.

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

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$31,886	\$39,720
2BR	\$38,297	\$44,700
3BR	\$44,229	\$53,640

### 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.

### **3d. Other**

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

### **Net Demand**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

### **Additions to Supply**

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

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

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

According to CoStar, there are no multifamily developments, other than the Subject and the properties listed in the following section, currently planned, proposed or under construction in the Subject’s PMA.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Flats at Mount Zion	2019	LIHTC	Family	216	216
Villas at Mount Zion	2019	LIHTC	Senior	96	0
Southwood Apartments	2017	LIHTC	Family	196	0
				<b>508</b>	<b>216</b>

Source: Georgia Department of Community Affairs , July 2020

Flats at Mt. Zion will be a newly constructed LIHTC development targeting families located in the PMA that will directly compete with the Subject. Villas at Mt. Zion will target seniors, and therefore will not directly compete with the Subject. Southwood Apartments is an existing Section 8 development that will undergo LIHTC renovations, and therefore no new competitive units will be added the PMA’s supply from this LIHTC rehabilitation.

Therefore, a total of 216 LIHTC units are deducted from 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	70% AMI	Overall
0BR						0
1BR			6	13	5	24
2BR			24	49	23	96
3BR			24	49	23	96
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>111</b>	<b>51</b>	<b>216</b>

**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 March 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,427	16.1%	2,354	15.5%	2,291	15.0%
\$10,000-19,999	1,751	11.6%	1,707	11.2%	1,668	10.9%
\$20,000-29,999	2,441	16.2%	2,321	15.3%	2,216	14.5%
\$30,000-39,999	2,088	13.8%	2,060	13.6%	2,035	13.4%
\$40,000-49,999	1,802	11.9%	1,813	11.9%	1,822	12.0%
\$50,000-59,999	1,322	8.8%	1,330	8.8%	1,337	8.8%
\$60,000-74,999	1,191	7.9%	1,242	8.2%	1,286	8.4%
\$75,000-99,999	866	5.7%	934	6.2%	994	6.5%
\$100,000-124,999	641	4.2%	707	4.7%	764	5.0%
\$125,000-149,999	199	1.3%	232	1.5%	261	1.7%
\$150,000-199,999	215	1.4%	252	1.7%	285	1.9%
\$200,000+	163	1.1%	223	1.5%	275	1.8%
<b>Total</b>	<b>15,106</b>	<b>100.0%</b>	<b>15,174</b>	<b>100.0%</b>	<b>15,234</b>	<b>100.0%</b>

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

**60% AMI**

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

Minimum Income Limit		\$31,886		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2019 to Prj Mrkt Entry March						
\$0-9,999	-73	-106.3%	\$0	0.0%	0		
\$10,000-19,999	-44	-64.8%	\$0	0.0%	0		
\$20,000-29,999	-120	-175.8%	\$0	0.0%	0		
\$30,000-39,999	-28	-41.4%	\$8,113	81.1%	-23		
\$40,000-49,999	11	15.6%	\$9,999	100.0%	11		
\$50,000-59,999	8	11.7%	\$3,641	36.4%	3		
\$60,000-74,999	51	74.2%	\$0	0.0%	0		
\$75,000-99,999	68	100.0%	\$0	0.0%	0		
\$100,000-124,999	66	96.1%	\$0	0.0%	0		
\$125,000-149,999	33	48.4%	\$0	0.0%	0		
\$150,000-199,999	37	54.7%	\$0	0.0%	0		
\$200,000+	60	87.5%	\$0	0.0%	0		
<b>Total</b>	<b>68</b>	<b>100.0%</b>		<b>-13.7%</b>	<b>-9</b>		

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

Minimum Income Limit		\$31,886		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA		Income Brackets	Percent within Cohort	Households within Bracket		
	2019						
\$0-9,999	2,427	16.1%	\$0	0.0%	0		
\$10,000-19,999	1,751	11.6%	\$0	0.0%	0		
\$20,000-29,999	2,441	16.2%	\$0	0.0%	0		
\$30,000-39,999	2,088	13.8%	\$8,113	81.1%	1,694		
\$40,000-49,999	1,802	11.9%	\$9,999	100.0%	1,802		
\$50,000-59,999	1,322	8.8%	\$3,641	36.4%	481		
\$60,000-74,999	1,191	7.9%	\$0	0.0%	0		
\$75,000-99,999	866	5.7%	\$0	0.0%	0		
\$100,000-124,999	641	4.2%	\$0	0.0%	0		
\$125,000-149,999	199	1.3%	\$0	0.0%	0		
\$150,000-199,999	215	1.4%	\$0	0.0%	0		
\$200,000+	163	1.1%	\$0	0.0%	0		
<b>Total</b>	<b>15,106</b>	<b>100.0%</b>		<b>26.3%</b>	<b>3,978</b>		

**ASSUMPTIONS - @60%**

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	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 March 2022**

Income Target Population	@60%
New Renter Households PMA	68
Percent Income Qualified	-13.7%
<b>New Renter Income Qualified Households</b>	<b>-9</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	15,106
Income Qualified	26.3%
Income Qualified Renter Households	3,978
Percent Rent Overburdened Prj Mrkt Entry March 2022	45.1%
<b>Rent Overburdened Households</b>	<b>1,795</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,978
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>57</b>

**Total Demand**

Total Demand from Existing Households	1,853
Total New Demand	-9
<b>Total Demand (New Plus Existing Households)</b>	<b>1,843</b>

**By Bedroom Demand**

One Person	31.4%	578
Two Persons	21.3%	393
Three Persons	17.8%	328
Four Persons	13.5%	249
Five Persons	15.9%	294
<b>Total</b>	<b>100.0%</b>	<b>1,843</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	520
Of two-person households in 1BR units	20%	79
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	58
Of two-person households in 2BR units	80%	315
Of three-person households in 2BR units	60%	197
Of four-person households in 2BR units	30%	75
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%	131
Of four-person households in 3BR units	40%	100
Of five-person households in 3BR units	50%	147
<b>Total Demand</b>		<b>1,843</b>

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	599	-	13	-	=	586
2 BR	644	-	49	-	=	595
3 BR	378	-	49	-	=	329
4 BR	-	-	-	-	=	-
5 BR	-	-	-	-	=	-
<b>Total</b>	<b>1,622</b>		<b>111</b>			<b>1,511</b>

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	36	/	586	-	=	6.1%
2 BR	76	/	595	-	=	12.8%
3 BR	42	/	329	-	=	12.8%
4 BR	-	/	-	-	=	-
5 BR	-	/	-	-	=	-
<b>Total</b>	<b>154</b>		<b>1,511</b>			<b>10.2%</b>

### CAPTURE RATE ANALYSIS CHART

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

- The number of renter households in the PMA is expected to increase 0.5 percent between 2019 and 2022. However, the number of income qualified renter households is expected to decrease slightly over this time period.
- 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.

<b>DEMAND AND NET DEMAND</b>		
DCA Conclusion Tables (Family)	HH at @60% AMI (\$31,886 to \$53,640)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-9	-9
<b>PLUS</b>	+	+
Demand from Existing Renter Households - Substandard Housing	57	57
<b>PLUS</b>	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,795	1,795
Sub Total	1,843	1,843
<b>Equals Total Demand</b>	1,843	1,843
<b>Less</b>	-	-
Competitive New Supply	111	216
<b>Equals Net Demand</b>	1,732	1,627

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	36	599	13	586	6.1%	\$933	\$725	\$1,076	\$853
2BR @60%	\$38,297	\$44,700	76	644	49	595	12.8%	\$1,085	\$820	\$1,455	\$1,009
3BR @60%	\$44,229	\$53,640	42	378	49	329	12.8%	\$1,188	\$925	\$1,510	\$1,156
Overall	\$31,886	\$53,640	154	1622	111	1511	10.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 6.1 to 12.8 percent, with an overall capture rate of 10.2 percent.

# **I. EXISTING COMPETITIVE RENTAL ENVIRONMENT**

### Survey of Comparable Projects

Our competitive survey includes nine “true” comparable properties containing 1,634 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered fair; there are four LIHTC and mixed-income properties included. Due to the lack of LIHTC developments in the PMA, all LIHTC comparables are located outside the PMA, between 6.9 and 8.1 miles of the Subject site in Atlanta, Forest Park, and Jonesboro. These properties are reasonable proxies for the Subject as they are among the most proximate and similar family LIHTC developments that agreed to participate in our survey. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

Our competitive survey includes five market rate comparable properties. The availability of market data is considered fair. All of the comparables are located within the PMA, between 3.7 and 4.4 miles of the Subject site in Morrow and Stockbridge. Morrow is generally inferior to Ellenwood with respect to median gross rents and Stockbridge is generally similar. These properties are reasonable proxies for the Subject as they are among the most proximate and recently constructed family market rate developments that agreed to participate in our survey. We asked property managers at these properties about the impact of the COVID-19 pandemic. Overall, the pandemic does not appear to have significantly impact on the comparable properties.

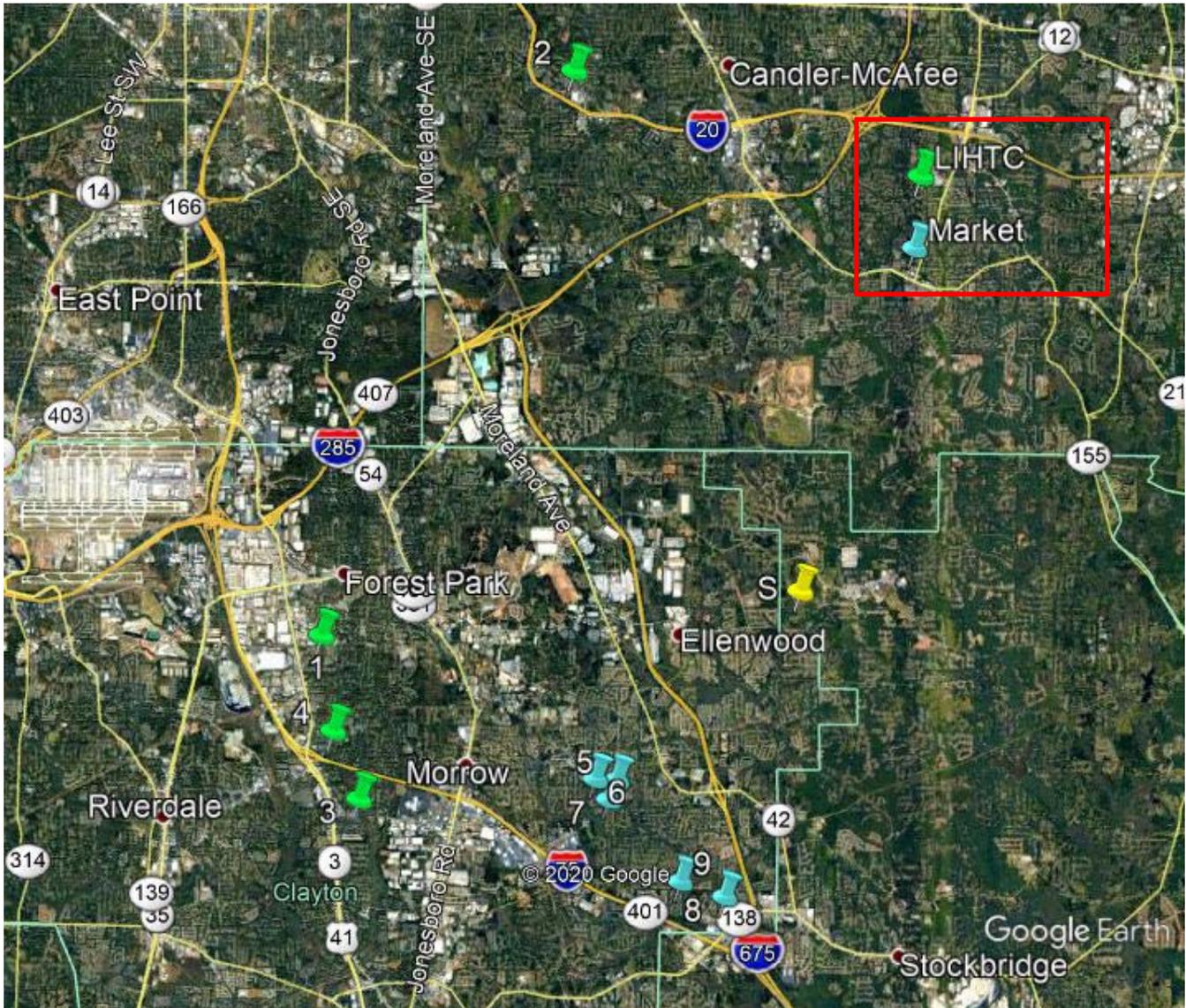
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

## Excluded Properties

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Ashley Woods Apartments	LIHTC	Family	Unable to Contact
Orchard Walk Apartments	LIHTC	Family	Unable to Contact
Keystone Apartments	Section 8/LIHTC	Family	Subsidized Rents
Southwood Apartments	Section 8	Family	Subsidized Rents
The Retreat At Baywood	Market	Family	Unable to Contact
Retreat 138	Market	Family	Unable to Contact
Avenue 33 Apartments	Market	Family	Unable to Contact
Camden Stockbridge	Market	Family	Unable to Contact
Willow Park	Market	Family	More Similar Comp Used (Age, Unit Types)
Sheraton House	Market	Family	More Similar Comp Used (Age, Unit Types)
The Reserve At 2070	Market	Family	More Similar Comp Used (Age)
Sheraton House Apartments	Market	Family	More Similar Comp Used (Age)
The Park at London	Market	Family	Unable to Contact
Regal Forest	Market	Family	More Similar Comp Used (Age, Unit Types)
The Flats at 1885	Market	Family	More Similar Comp Used (Age)

1. Comparable Rental Property Map



Source: Google Earth, July 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Fairview Terrace</b>	<b>Ellenwood</b>	<b>LIHTC</b>	<b>Family</b>	<b>-</b>
1	Breckenridge Apartments*	Forest Park	LIHTC	Family	7.0 miles
2	Columbia Mill*	Atlanta	LIHTC/ Market	Family	8.1 miles
3	Park At Mount Zion Apartments*	Jonesboro	LIHTC	Family	6.9 miles
4	Regal Park Apartments*	Forest Park	LIHTC	Family	6.9 miles
5	Hampton Downs Apartments	Morrow	Market	Family	3.7 miles
6	Hidden Creek	Morrow	Market	Family	3.8 miles
7	Level At Mt. Zion	Morrow	Market	Family	4.0 miles
8	Marbella Place Apartments	Stockbridge	Market	Family	4.4 miles
9	Winnstead Apartments	Stockbridge	Market	Family	4.4 miles

\*Located outside PMA

**FAIRVIEW TERRACE – ELLENWOOD, GEORGIA – MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Fairview Terrace 4039 W Village Pky Ellenwood, GA 30294 Henry County	-	Garden 3-stories 2020 / n/a Family	@60%	1BR / 1BA	36	23.4%	654	@60%	\$853	Yes	N/A	N/A	N/A
					2BR / 2BA	76	49.4%	860	@60%	\$1,009	Yes	N/A	N/A	N/A
					3BR / 2BA	42	27.3%	1,125	@60%	\$1,156	Yes	N/A	N/A	N/A
					<u>154</u>									
1	Breckenridge Apartments 5530 Old Dixie Highway Forest Park, GA 30297 Clayton County	7.0 miles	Garden 2-stories 1971 / 2005 Family	@60%	2BR / 1BA	82	39.4%	1,040	@60%	\$795	No	No	2	2.4%
					2BR / 2BA	68	32.7%	1,040	@60%	\$820	No	No	1	1.5%
					3BR / 1.5BA	22	10.6%	1,240	@60%	\$910	No	No	0	0.0%
					3BR / 2BA	36	17.3%	1,240	@60%	\$925	No	No	1	2.8%
<u>208</u>												4	1.9%	
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	8.1 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$669	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$852	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,030	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$784	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$1,004	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,192	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$1,001	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,199	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$885	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,139	Yes	No	0	0.0%
<u>100</u>												0	0.0%	
3	Park At Mount Zion Apartments 701 Mount Zion Rd Jonesboro, GA 30236 Clayton County	6.9 miles	Various 2-stories 1973 / 2003 Family	@60%	2BR / 1.5BA	48	24.9%	1,114	@60%	\$1,031	Yes	No	1	2.1%
					2BR / 2BA	72	37.3%	1,056	@60%	\$1,029	Yes	No	0	0.0%
					3BR / 2BA	64	33.2%	1,216	@60%	\$1,176	Yes	No	3	4.7%
					3BR / 2.5BA	9	4.7%	1,404	@60%	\$1,179	Yes	No	0	0.0%
<u>193</u>												4	2.1%	
4	Regal Park Apartments 461 Old Dixie Wy Forest Park, GA 30297 Clayton County	6.9 miles	Garden 3-stories 2005 / n/a Family	@60%	1BR / 1BA	28	16.7%	874	@60%	\$824	Yes	Yes	0	0.0%
					2BR / 2BA	84	50.0%	1,114	@60%	\$981	Yes	Yes	0	0.0%
					3BR / 2BA	56	33.3%	1,388	@60%	\$1,116	Yes	Yes	0	0.0%
					<u>168</u>									
5	Hampton Downs Apartments 100 Sandlewood Dr Morrow, GA 30260 Clayton County	3.7 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA	100	50.0%	720	Market	\$1,076	N/A	No	5	5.0%
					2BR / 2BA	50	25.0%	960	Market	\$1,104	N/A	No	3	6.0%
					2BR / 2BA	50	25.0%	1,050	Market	\$1,149	N/A	No	2	4.0%
					<u>200</u>									
6	Hidden Creek 6595 Mount Zion Blvd Morrow, GA 30260 Clayton County	3.8 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	11	9.5%	744	Market	\$970	N/A	No	1	9.1%
					1BR / 1BA	10	8.6%	790	Market	\$1,020	N/A	No	0	0.0%
					2BR / 2BA	23	19.8%	1,012	Market	\$1,045	N/A	No	1	4.4%
					2BR / 2BA	20	17.2%	1,035	Market	\$925	N/A	No	0	0.0%
					2BR / 2BA	20	17.2%	1,046	Market	\$1,135	N/A	No	1	5.0%
					2BR / 2BA	20	17.2%	1,190	Market	\$1,090	N/A	No	0	0.0%
3BR / 2BA	12	10.3%	1,338	Market	\$1,155	N/A	No	3	25.0%					
<u>116</u>													6	5.2%
7	Level At Mt. Zion 6668 Mount Zion Morrow, GA 30260 Clayton County	4.0 miles	Garden 3-stories 1973 / 2020 Family	Market	1BR / 1BA	20	16.5%	628	Market	\$725	N/A	No	0	0.0%
					2BR / 1BA	63	52.1%	785	Market	\$963	N/A	No	3	4.8%
					3BR / 1BA	38	31.4%	987	Market	\$1,005	N/A	No	1	2.6%
					<u>121</u>									
8	Marbella Place Apartments 3470 Mount Zion Rd Stockbridge, GA 30281 Clayton County	4.4 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	132	35.9%	720	Market	\$1,075	N/A	No	N/A	N/A
					2BR / 2BA	176	47.8%	1,040	Market	\$1,455	N/A	No	N/A	N/A
					3BR / 2BA	60	16.3%	1,226	Market	\$1,510	N/A	No	N/A	N/A
					<u>368</u>									
9	Winnstead Apartments 3110 Mount Zion Rd Stockbridge, GA 30281 Clayton County	4.4 miles	Garden 2-stories 1989 / 2020 Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$960	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	795	Market	\$795	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,093	Market	\$1,013	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,063	Market	\$943	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,240	Market	\$1,168	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,240	Market	\$1,043	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$1,240	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,250	Market	\$1,115	N/A	No	N/A	N/A					
<u>160</u>													7	4.4%

## FAIRVIEW TERRACE – ELLENWOOD, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,634	Weighted Occupancy:	96.4%			
	Market Rate	965	Market Rate	94.7%			
	Tax Credit	669	Tax Credit	98.8%			
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Hampton Downs Apartments (Market)	\$1,076	Marbella Place Apartments (Market)	\$1,455	Marbella Place Apartments (Market)	\$1,510	
	Marbella Place Apartments (Market)	\$1,075	Columbia Mill (Market)(2.5BA)	\$1,199	Columbia Mill (Market)	\$1,413	
	Columbia Mill (Market)	\$1,030	Columbia Mill (Market)	\$1,192	Winnstead Apartments (Market)	\$1,240	
	Hidden Creek (Market)	\$1,020	Winnstead Apartments (Market)	\$1,168	Park At Mount Zion Apartments (@60%)(2.5BA)	\$1,179	
	Hidden Creek (Market)	\$970	Hampton Downs Apartments (Market)	\$1,149	Park At Mount Zion Apartments (@60%)	\$1,176	
	Winnstead Apartments (Market)	\$960	Hidden Creek (Market)	\$1,135	<b>Fairview Terrace (@60%)</b>	<b>\$1,156</b>	
	<b>Fairview Terrace (@60%)</b>	<b>\$853</b>	Hampton Downs Apartments (Market)	\$1,104	Hidden Creek (Market)	\$1,155	
	Columbia Mill (@60%)	\$852	Hidden Creek (Market)	\$1,090	Columbia Mill (@60%)	\$1,139	
	Regal Park Apartments (@60%)	\$824	Hidden Creek (Market)	\$1,045	Regal Park Apartments (@60%)	\$1,116	
	Winnstead Apartments (Market)	\$795	Winnstead Apartments (Market)	\$1,043	Winnstead Apartments (Market)	\$1,115	
	Level At Mt. Zion (Market)	\$725	Park At Mount Zion Apartments (@60%)(1.5BA)	\$1,031	Level At Mt. Zion (Market)(1BA)	\$1,005	
	Columbia Mill (@50%)	\$669	Park At Mount Zion Apartments (@60%)	\$1,029	Breckenridge Apartments (@60%)	\$925	
			Winnstead Apartments (Market)(1BA)	\$1,013	Breckenridge Apartments (@60%)(1.5BA)	\$910	
			<b>Fairview Terrace (@60%)</b>	<b>\$1,009</b>	Columbia Mill (@50%)	\$885	
			Columbia Mill (@60%)	\$1,004			
			Columbia Mill (@60%)(2.5BA)	\$1,001			
			Regal Park Apartments (@60%)	\$981			
			Level At Mt. Zion (Market)(1BA)	\$963			
			Winnstead Apartments (Market)(1BA)	\$943			
			Hidden Creek (Market)	\$925			
			Breckenridge Apartments (@60%)	\$820			
			Breckenridge Apartments (@60%)(1BA)	\$795			
			Columbia Mill (@50%)	\$784			
	<b>SQUARE FOOTAGE</b>	Regal Park Apartments (@60%)	874	Winnstead Apartments (Market)	1,240	Park At Mount Zion Apartments (@60%)(2.5BA)	1,404
		Winnstead Apartments (Market)	820	Winnstead Apartments (Market)	1,240	Regal Park Apartments (@60%)	1,388
		Winnstead Apartments (Market)	795	Hidden Creek (Market)	1,190	Hidden Creek (Market)	1,338
		Hidden Creek (Market)	790	Columbia Mill (Market)(2.5BA)	1,182	Winnstead Apartments (Market)	1,250
Columbia Mill (@60%)		766	Columbia Mill (@60%)(2.5BA)	1,182	Winnstead Apartments (Market)	1,250	
Columbia Mill (Market)		766	Park At Mount Zion Apartments (@60%)(1.5BA)	1,114	Breckenridge Apartments (@60%)(1.5BA)	1,240	
Hidden Creek (Market)		744	Regal Park Apartments (@60%)	1,114	Breckenridge Apartments (@60%)	1,240	
Marbella Place Apartments (Market)		720	Winnstead Apartments (Market)(1BA)	1,093	Columbia Mill (Market)	1,235	
Hampton Downs Apartments (Market)		720	Winnstead Apartments (Market)(1BA)	1,063	Columbia Mill (@60%)	1,235	
Columbia Mill (@50%)		670	Park At Mount Zion Apartments (@60%)	1,056	Columbia Mill (@50%)	1,235	
<b>Fairview Terrace (@60%)</b>		<b>654</b>	Hampton Downs Apartments (Market)	1,050	Marbella Place Apartments (Market)	1,226	
Level At Mt. Zion (Market)		628	Hidden Creek (Market)	1,046	Park At Mount Zion Apartments (@60%)	1,216	
			Marbella Place Apartments (Market)	1,040	Level At Mt. Zion (Market)(1BA)	987	
			Breckenridge Apartments (@60%)	1,040			
			Hidden Creek (Market)	1,035			
			Columbia Mill (@60%)	1,031			
			Columbia Mill (Market)	1,031			
			Columbia Mill (@50%)	1,031			
			Hidden Creek (Market)	1,012			
			Hampton Downs Apartments (Market)	960			
			<b>Fairview Terrace (@60%)</b>	<b>860</b>			
			Level At Mt. Zion (Market)(1BA)	785			
<b>RENT PER SQUARE FOOT</b>		Hampton Downs Apartments (Market)	\$1.49	Marbella Place Apartments (Market)	\$1.40	Marbella Place Apartments (Market)	\$1.23
		Marbella Place Apartments (Market)	\$1.49	Level At Mt. Zion (Market)(1BA)	\$1.23	Columbia Mill (Market)	\$1.14
		Columbia Mill (Market)	\$1.34	<b>Fairview Terrace (@60%)</b>	<b>\$1.17</b>	<b>Fairview Terrace (@60%)</b>	<b>\$1.03</b>
		<b>Fairview Terrace (@60%)</b>	<b>\$1.30</b>	Columbia Mill (Market)	\$1.16	Level At Mt. Zion (Market)(1BA)	\$1.02
		Hidden Creek (Market)	\$1.30	Hampton Downs Apartments (Market)	\$1.15	Winnstead Apartments (Market)	\$0.99
	Hidden Creek (Market)	\$1.29	Hampton Downs Apartments (Market)	\$1.09	Park At Mount Zion Apartments (@60%)	\$0.97	
	Level At Mt. Zion (Market)	\$1.15	Hidden Creek (Market)	\$1.03	Winnstead Apartments (Market)	\$0.89	
	Columbia Mill (@60%)	\$1.11	Columbia Mill (Market)(2.5BA)	\$1.01	Hidden Creek (Market)	\$0.86	
	Winnstead Apartments (Market)	\$1.00	Park At Mount Zion Apartments (@60%)	\$0.97	Park At Mount Zion Apartments (@60%)(2.5BA)	\$0.84	
	Columbia Mill (@50%)	\$1.00	Columbia Mill (@60%)	\$0.97	Regal Park Apartments (@60%)	\$0.80	
	Regal Park Apartments (@60%)	\$0.94	Winnstead Apartments (Market)	\$0.94	Breckenridge Apartments (@60%)	\$0.75	
			Winnstead Apartments (Market)	\$0.84			
			Breckenridge Apartments (@60%)	\$0.79			
			Breckenridge Apartments (@60%)(1BA)	\$0.76			
			Columbia Mill (@50%)	\$0.76			

# PROPERTY PROFILE REPORT

## Breckenridge Apartments

Effective Rent Date	7/15/2020
Location	5530 Old Dixie Highway Forest Park, GA 30297 Clayton County
Distance	N/A
Units	208
Vacant Units	4
Vacancy Rate	1.9%
Type	Garden (2 stories)
Year Built/Renovated	1971 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunters Bay, Bradford Ridge
Tenant Characteristics	Tenants are mostly families, 10 percent are seniors
Contact Name	Shan
Phone	404-361-8448



### Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	82	1,040	\$795	\$0	@60%	No	2	2.4%	no	None
2	2	Garden (2 stories)	68	1,040	\$820	\$0	@60%	No	1	1.5%	no	None
3	1.5	Garden (2 stories)	22	1,240	\$910	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	36	1,240	\$925	\$0	@60%	No	1	2.8%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$795	\$0	\$795	\$0	\$795
2BR / 2BA	\$820	\$0	\$820	\$0	\$820
3BR / 1.5BA	\$910	\$0	\$910	\$0	\$910
3BR / 2BA	\$925	\$0	\$925	\$0	\$925

## Breckenridge Apartments, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Basketball Court	Clubhouse/Meeting Room/Community	None	Gazebo, summer camp and food
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact could not provide how many tenants are currently utilizing Housing Choice Vouchers. The reported rents are at the 2019 maximum allowable levels and the contact was unsure when they would increase to the newer 2020 max rents. The contact did not provide specifics but reported some tenants that have fallen behind on rent payments and due to the CARES act, they have not been evicted. Other tenants have made repayment arrangements to get their accounts up to date. All vacancies are preleased at this time and demand for affordable housing remains strong.

Photos



# PROPERTY PROFILE REPORT

## Columbia Mill

Effective Rent Date	5/19/2020
Location	2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	N/A
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

## Columbia Mill, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$654	\$0	\$654	\$15	\$669	1BR / 1BA	\$837	\$0	\$837	\$15	\$852
2BR / 2BA	\$769	\$0	\$769	\$15	\$784	2BR / 2BA	\$989	\$0	\$989	\$15	\$1,004
3BR / 2BA	\$870	\$0	\$870	\$15	\$885	2BR / 2.5BA	\$986	\$0	\$986	\$15	\$1,001
						3BR / 2BA	\$1,124	\$0	\$1,124	\$15	\$1,139

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,015	\$0	\$1,015	\$15	\$1,030
2BR / 2BA	\$1,177	\$0	\$1,177	\$15	\$1,192
2BR / 2.5BA	\$1,184	\$0	\$1,184	\$15	\$1,199
3BR / 2BA	\$1,398	\$0	\$1,398	\$15	\$1,413

### Amenities

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

### Comments

According to the contact, there is strong demand for affordable housing in the area. LIHTC rents were kept at max, while market rate rents increased four to six percent.

Photos



# PROPERTY PROFILE REPORT

## Park At Mount Zion Apartments

Effective Rent Date	7/17/2020
Location	701 Mount Zion Rd Jonesboro, GA 30236 Clayton County
Distance	N/A
Units	193
Vacant Units	4
Vacancy Rate	2.1%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regal Park, Flint River Crossing, Windsor
Tenant Characteristics	Majority of tenants are families from Jonesboro, LoveJoy, Morrow and Stockbridge
Contact Name	Aaron
Phone	(770) 968-0311



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2020 max in May
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	1.5	Townhouse (2 stories)	48	1,114	\$1,031	\$0	@60%	No	1	2.1%	yes	None
2	2	Garden (2 stories)	72	1,056	\$1,029	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	64	1,216	\$1,176	\$0	@60%	No	3	4.7%	yes	None
3	2.5	Townhouse (2 stories)	9	1,404	\$1,179	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,031	\$0	\$1,031	\$0	\$1,031
2BR / 2BA	\$1,029	\$0	\$1,029	\$0	\$1,029
3BR / 2BA	\$1,176	\$0	\$1,176	\$0	\$1,176
3BR / 2.5BA	\$1,179	\$0	\$1,179	\$0	\$1,179

## Park At Mount Zion Apartments, continued

### Amenities

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

### Comments

The contact stated there is strong demand for affordable housing in the area and online applications are now available for the property which has increased the number of applicants during the past four months. The property does not keep a waiting list and operates on a first-come, first-served basis. The contact stated that rent collection has gradually become a problem although not many job losses were reported amongst tenants. He estimates approximately 25 percent of tenancy is delinquent and using the Cares Act to their advantage which prohibits evictions. The contact stated there is plenty of demand for affordable housing that those units would be leased back up in a timely manner if evictions do occur once the Cares Act expires.

Photos



# PROPERTY PROFILE REPORT

## Regal Park Apartments

Effective Rent Date	7/17/2020
Location	461 Old Dixie Wy Forest Park, GA 30297 Clayton County
Distance	N/A
Units	168
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Breckenridge
Tenant Characteristics	Tenants come from Clayton County, including Stockbridge. Approx. 5% to 10% senior
Contact Name	Joy
Phone	404-362-5224



### Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2020 max in June
Concession	None
Waiting List	Yes, 15 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 (3 stories)	28	874	\$824	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	84	1,114	\$981	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	56	1,388	\$1,116	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$824	\$0	\$824	\$0	\$824
2BR / 2BA	\$981	\$0	\$981	\$0	\$981
3BR / 2BA	\$1,116	\$0	\$1,116	\$0	\$1,116

## Regal Park Apartments, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$55.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$85.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

### Comments

The contact stated no major negative impact from COVID-19 and the ensuing economic downturn. She did not provide details regarding job losses and rent collection but stated the property has been working with those households that have fallen behind on payments. Garage parking is available for an additional fee of \$85 per month. Exterior storage units are available for an additional fee of \$55 per month.

Photos



# PROPERTY PROFILE REPORT

## Hampton Downs Apartments

Effective Rent Date	7/15/2020
Location	100 Sandlewood Dr Morrow, GA 30260 Clayton County
Distance	N/A
Units	200
Vacant Units	10
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hidden Creek
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Melinda
Phone	855-980-6048



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one month
Annual Chg. in Rent	Increased 8-11 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
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)	100	720	\$1,121	\$0	Market	No	5	5.0%	N/A	None
2	2	Garden (2 stories)	50	960	\$1,156	\$0	Market	No	3	6.0%	N/A	None
2	2	Garden (2 stories)	50	1,050	\$1,201	\$0	Market	No	2	4.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,121	\$0	\$1,121	-\$45	\$1,076
2BR / 2BA	\$1,156 - \$1,201	\$0	\$1,156 - \$1,201	-\$52	\$1,104 - \$1,149

## Hampton Downs Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Service Coordination	Swimming Pool		
Tennis Court	Volleyball Court		

### Comments

The property does not accept Housing Choice Vouchers. The contact stated that occupancy has remained stable since the start of the COVID-19 pandemic and the property has not been negatively impacted by it.

# PROPERTY PROFILE REPORT

## Hidden Creek

Effective Rent Date	7/17/2020
Location	6595 Mount Zion Blvd Morrow, GA 30260 Clayton County
Distance	N/A
Units	116
Vacant Units	6
Vacancy Rate	5.2%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Marquis at Mount Zion
Tenant Characteristics	Tenants come from all over Atlanta metro area
Contact Name	Melinda
Phone	678-422-6063



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily- generally increased
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)	11	744	\$955	\$0	Market	No	1	9.1%	N/A	None
1	1	Garden (3 stories)	10	790	\$1,005	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	23	1,012	\$1,030	\$0	Market	No	1	4.3%	N/A	None
2	2	Garden (3 stories)	20	1,035	\$910	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	20	1,046	\$1,120	\$0	Market	No	1	5.0%	N/A	None
2	2	Garden (3 stories)	20	1,190	\$1,075	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,338	\$1,140	\$0	Market	No	3	25.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$955 - \$1,005	\$0	\$955 - \$1,005	\$15	\$970 - \$1,020
2BR / 2BA	\$910 - \$1,120	\$0	\$910 - \$1,120	\$15	\$925 - \$1,135
3BR / 2BA	\$1,140	\$0	\$1,140	\$15	\$1,155

Amenities

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

Comments

The contact stated that they have seen a slight decrease in rent collections and an increase in vacancies due to the COVID-19 pandemic and is providing payment plan to those tenants who have fallen behind.

# PROPERTY PROFILE REPORT

## Level At Mt. Zion

Effective Rent Date	7/17/2020
Location	6668 Mount Zion Morrow, GA 30260 Clayton County
Distance	N/A
Units	121
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	1973 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the area, many employed in diverse jobs
Contact Name	Carol
Phone	770-961-5008



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuate daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	628	\$770	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	63	785	\$1,015	\$0	Market	No	3	4.8%	N/A	None
3	1	Garden (3 stories)	38	987	\$1,070	\$0	Market	No	1	2.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$770	\$0	\$770	-\$45	\$725
2BR / 1BA	\$1,015	\$0	\$1,015	-\$52	\$963
3BR / 1BA	\$1,070	\$0	\$1,070	-\$65	\$1,005

## Level At Mt. Zion, continued

### Amenities

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

### Comments

The property was formerly known as Regal Pointe Apartments. The rents in the profile for the two and three-bedroom units are for units that have been upgraded with new appliances, new faux-wood vinyl flooring, and new fixtures. The units that have not been upgraded rent for \$870 for the two-bedroom units and \$955 for the three-bedroom units. The contact stated the property does use pricing software and rents can change daily based on availability and lease terms. The contact stated she works part time and could not provide data regarding COVID-19 and the impact on the property but she stated occupancy rates have been stable during the pandemic and tenants are employed in diverse industries.

# PROPERTY PROFILE REPORT

## Marbella Place Apartments

Effective Rent Date	7/16/2020
Location	3470 Mount Zion Rd Stockbridge, GA 30281 Clayton County
Distance	N/A
Units	368
Vacant Units	24
Vacancy Rate	6.5%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, many employed in diverse jobs like healthcare, education, and high tech
Contact Name	Erika
Phone	(770) 825-8910



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuate daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	132	720	\$1,060	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	176	1,040	\$1,440	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	60	1,226	\$1,495	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,060	\$0	\$1,060	\$15	\$1,075
2BR / 2BA	\$1,440	\$0	\$1,440	\$15	\$1,455
3BR / 2BA	\$1,495	\$0	\$1,495	\$15	\$1,510

## Marbella Place Apartments, continued

### Amenities

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

### Comments

The property offers in-unit alarms which is activated through ADT and are included in part of concierge package that is an additional \$62 per month. This package which is paid separately from the rent also included valet trash and pest control. The property does not accept Housing Choice Vouchers. The contact stated there has been no negative impact from COVID-19 as most tenants are employed in jobs deemed essential and or have been able to work from home.

## Marbella Place Apartments, continued

### Trend Report

#### Vacancy Rates

1Q20	3Q20
6.8%	6.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$861	\$0	\$861	\$876
2020	3	N/A	\$1,060	\$0	\$1,060	\$1,075

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,085	\$0	\$1,085	\$1,100
2020	3	N/A	\$1,440	\$0	\$1,440	\$1,455

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,140	\$0	\$1,140	\$1,155
2020	3	N/A	\$1,495	\$0	\$1,495	\$1,510

### Trend: Comments

1Q20	The property offers in-unit alarms. However, the tenant is responsible for activating and paying the monthly fees. The property does not accept Housing Choice Vouchers.
3Q20	The property offers in-unit alarms which is activated through ADT and are included in part of concierge package that is an additional \$62 per month. This package which is paid separately from the rent also included valet trash and pest control. The property does not accept Housing Choice Vouchers. The contact stated there has been no negative impact from COVID-19 as most tenants are employed in jobs deemed essential and or have been able to work from home.

Photos



# PROPERTY PROFILE REPORT

## Winnstead Apartments

Effective Rent Date	7/16/2020
Location	3110 Mount Zion Rd Stockbridge, GA 30281 Clayton County
Distance	N/A
Units	160
Vacant Units	7
Vacancy Rate	4.4%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Marbella Place
Tenant Characteristics	Diverse mix
Contact Name	Gabrielle
Phone	(770) 474-3504



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2% to 8%
Concession	\$25 off per month on 2BR
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	820	\$1,005	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	795	\$840	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	1,093	\$1,065	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	1,063	\$995	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,240	\$1,220	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,240	\$1,095	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,250	\$1,305	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,250	\$1,180	\$0	Market	No	N/A	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840 - \$1,005	\$0	\$840 - \$1,005	-\$45	\$795 - \$960
2BR / 1BA	\$995 - \$1,065	\$0	\$995 - \$1,065	-\$52	\$943 - \$1,013
2BR / 2BA	\$1,095 - \$1,220	\$0	\$1,095 - \$1,220	-\$52	\$1,043 - \$1,168
3BR / 2BA	\$1,180 - \$1,305	\$0	\$1,180 - \$1,305	-\$65	\$1,115 - \$1,240

## Winnstead Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. Rents range based on unit size and whether the unit has been renovated. Renovated units include hardwood flooring, dark or white cabinets, and stainless steel or black appliances. Units are being renovated as they are vacated. The contact stated no major issues related to COVID-19 but she did not go into further details.

## Winnstead Apartments, continued

### Trend Report

#### Vacancy Rates

1Q20	3Q20
5.0%	4.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$840 - \$965	\$0	\$840 - \$965	\$795 - \$920
2020	3	N/A	\$840 - \$1,005	\$0	\$840 - \$1,005	\$795 - \$960

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$965 - \$1,093	\$25	\$940 - \$1,068	\$888 - \$1,016
2020	3	N/A	\$995 - \$1,065	\$0	\$995 - \$1,065	\$943 - \$1,013

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,220	\$25	\$1,195	\$1,143
2020	3	N/A	\$1,095 - \$1,220	\$0	\$1,095 - \$1,220	\$1,043 - \$1,168

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,180 - \$1,305	\$0	\$1,180 - \$1,305	\$1,115 - \$1,240
2020	3	N/A	\$1,180 - \$1,305	\$0	\$1,180 - \$1,305	\$1,115 - \$1,240

### Trend: Comments

1Q20	The property does not accept Housing Choice Vouchers. Rents range based on unit size and whether the unit has been renovated. Renovated units include hardwood flooring, dark or white cabinets, and stainless steel or black appliances. Units are being renovated as they are vacated. The property is currently 95 percent occupied and 97 percent pre-leased.
3Q20	The property does not accept Housing Choice Vouchers. Rents range based on unit size and whether the unit has been renovated. Renovated units include hardwood flooring, dark or white cabinets, and stainless steel or black appliances. Units are being renovated as they are vacated. The contact stated no major issues related to COVID-19 but she did not go into further details.

Photos



Rent Comparability Grid

Unit Type: 1BR / 1BA

Subject		Comp #5		Comp #6		Comp #7		Comp #8		Comp #9	
Fairview Terrace		Hampton Downs Apartments		Hidden Creek		Level At Mt. Zion		Marbella Place Apartments		Winnstead Apartments	
4039 W Village Pky		100 Sandlewood Dr		6595 Mount Zion Blvd		6668 Mount Zion		3470 Mount Zion Rd		3110 Mount Zion Rd	
Ellenwood, Henry		Morrow, Clayton County, GA		Morrow, Clayton County, GA		Morrow, Clayton County, GA		Stockbridge, Clayton County, GA		Stockbridge, Clayton County, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,121	N	\$1,005	N	\$770	N	\$1,060	N	\$1,005	N
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	95.0%		100.0%		100.0%		93.5%		95.6%	
5	Effective Rent & Rent / sq. ft	\$1,121	\$1.56	\$1,005	\$1.27	\$770	\$1.23	\$1,060	\$1.47	\$1,005	\$1.23
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/3	G / 2	G / 3		G / 3		G / 3		G / 2	
7	Yr. Built / Yr. Renovated	2022	1990	1999		1973		1998 / 2018		1989 / 2020	
8	Condition / Street Appeal	Excellent	Average \$200	Average \$200		Fair \$300		Good \$125		Good \$125	
9	Neighborhood	Average	Fair \$50	Fair \$50		Fair \$50		Average		Average	
10	Same Market? Miles to Subj.		Yes/3.7	Yes/3.8		Yes/4		Yes/4.4		Yes/4.4	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1	1		1		1		1	
12	# Bathrooms	1	1	1		1		1		1	
13	Unit Interior Sq. Ft.	654	720 (\$26)	790 (\$43)		628 \$8		720 (\$24)		820 (\$51)	
14	Balcony / Patio	N	Y (\$10)	Y (\$10)		N		Y (\$10)		Y (\$10)	
15	AC: Central / Wall	C	C	C		C		C		C	
16	Range / Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D	D	D		D		D		D	
18	Washer / Dryer	L/HU	HU \$5	L/HU		L	\$15	L/HU		L/HU	
19	Floor Coverings	C	HW (\$10)	C		C		C		HW (\$10)	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features										
23											
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L	L/G(\$0)	(\$50)	L		L		L	
25	Extra Storage	N	Y (\$10)	N		N		N		N	
26	Security	Y	Y	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		N \$10		MR		MR	
28	Pool / Recreation Areas	P/E/R	P/E/RR (\$5)	P/E/R		P/R \$5		P/E/R		P/E/R	
29	Business Ctr / Nbhd Network	BC	BC	BC		N \$10		BC		N \$10	
30	Service Coordination	N	Y (\$15)	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Network	N	N	N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E	N/E	N/E		N/G		N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C	N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E	N/E	N/E		N/G		N/E		N/E	
36	Hot water (in rent? / type)	N/E	N/G	N/E		N/G		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water / Sewer	N/N	Y/Y (\$45)	N/N		Y/Y (\$45)		N/N		Y/Y (\$45)	
39	Trash / Recycling	Y	Y	N	\$15	Y		N	\$15	Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(6)	2	(3)	7		1	(1)	2	(3)
41	Sum Adjustments B to D	\$255	(\$76)	\$250	(\$103)	\$398		\$125	(\$34)	\$135	(\$71)
42	Sum Utility Adjustments		(\$45)	\$15		(\$45)		\$15		(\$45)	
43	Net / Gross Adjustments B to E	Net \$134	Gross \$376	Net \$162	Gross \$368	Net \$353	Gross \$443	Net \$106	Gross \$164	Net \$19	Gross \$251
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,255		\$1,167		\$1,123		\$1,166		\$1,024	
45	Adj Rent / Last rent		112%		116%		146%		110%		102%
46	Estimated Market Rent	\$1,175	\$1.80 Estimated Market Rent / Sq. Ft.								

Rent Comparability Grid

Unit Type: 2BR / 2BA

Subject		Comp #5		Comp #6		Comp #7		Comp #8		Comp #9	
Fairview Terrace		Hampton Downs Apartments		Hidden Creek		Level At Mt. Zion		Marbella Place Apartments		Winnstead Apartments	
4039 W Village Pky		100 Sandlewood Dr		6595 Mount Zion Blvd		6668 Mount Zion		3470 Mount Zion Rd		3110 Mount Zion Rd	
Ellenwood, Henry		Morrow, Clayton County, GA		Morrow, Clayton County, GA		Morrow, Clayton County, GA		Stockbridge, Clayton County, GA		Stockbridge, Clayton County, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,156	N	\$1,030	N	\$1,015	N	\$1,440	N	\$1,220	N
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	94.0%		95.7%		95.2%		93.5%		95.6%	
5	Effective Rent & Rent / sq. ft	\$1,156	\$1.20	\$1,030	\$1.02	\$1,015	\$1.29	\$1,440	\$1.38	\$1,220	\$0.98
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/3		G / 2		G / 3		G / 3		G / 2	
7	Yr. Built / Yr. Renovated	2022		1990		1999		1973 / 2020		1998 / 2018	
8	Condition / Street Appeal	Excellent		Average	\$200	Average	\$200	Average	\$200	Good	\$125
9	Neighborhood	Average		Fair	\$50	Fair	\$50	Fair	\$50	Good	\$125
10	Same Market? Miles to Subj.			Yes/3.7		Yes/3.8		Yes/4		Yes/4.4	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	2		2		1	\$50	2		2	
13	Unit Interior Sq. Ft.	860	(\$30)	960	(\$39)	1012	\$24	785	(\$62)	1240	(\$93)
14	Balcony / Patio	N	(\$10)	Y	(\$10)	Y		N	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D		D		D		D		D	
18	Washer / Dryer	L/HU		HU	\$5	L/HU	\$15	L		L/HU	
19	Floor Coverings	C	(\$10)	HW		C		C		HW	(\$10)
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features										
23											
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L	L/G(\$0)	(\$50)		L		L	
25	Extra Storage	N	(\$10)	Y		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR		MR		MR	\$10	N		MR	
28	Pool / Recreation Areas	P/E/R	(\$5)	P/E/RR		P/E/R	\$5	P/R		P/E/R	
29	Business Ctr / Nbhnd Network	BC		BC		BC	\$10	N		N	\$10
30	Service Coordination	N	(\$15)	Y		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
36	Hot water (in rent? / type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N	(\$52)	Y/Y		N/N	(\$52)	Y/Y		N/N	(\$52)
39	Trash / Recycling	Y		Y		N	\$15	Y		N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(6)	2	(3)	8			(1)	2	(3)
41	Sum Adjustments B to D	\$255	(\$90)	\$250	(\$99)	\$364		\$125	(\$72)	\$135	(\$113)
42	Sum Utility Adjustments		(\$52)	\$15			(\$52)	\$15			(\$52)
43	Net / Gross Adjustments B to E	\$123	\$387	\$166	\$364	\$312	\$416	\$68	\$212	(\$30)	\$300
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,279		\$1,196		\$1,327		\$1,508		\$1,190	
45	Adj Rent / Last rent		111%		116%		131%		105%		98%
46	Estimated Market Rent	\$1,375		\$1.60 Estimated Market Rent / Sq. Ft.							

Rent Comparability Grid

Unit Type: 3BR / 2BA – Garden

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #5		Comp #6		Comp #7		Comp #8		Comp #9		
Fairview Terrace		Hampton Downs Apartments		Hidden Creek		Level At Mt. Zion		Marbella Place Apartments		Winnstead Apartments		
4039 W Village Pky		100 Sandlewood Dr		6595 Mount Zion Blvd		6668 Mount Zion		3470 Mount Zion Rd		3110 Mount Zion Rd		
Ellenwood, Henry		Morrow, Clayton County, GA		Morrow, Clayton County, GA		Morrow, Clayton County, GA		Stockbridge, Clayton County, GA		Stockbridge, Clayton County, GA		
<b>A. Rents Charged</b>												
	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,201	N	\$1,140	N	\$1,070	N	\$1,495	N	\$1,305	N	
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20		
3	Rent Concessions	N		N		N		N		N		
4	Occupancy for Unit Type	96.0%		75.0%		97.4%		93.5%		95.6%		
5	Effective Rent & Rent / sq. ft	\$1,201	\$1.14	\$1,140	\$0.85	\$1,070	\$1.08	\$1,495	\$1.22	\$1,305	\$1.04	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>												
<b>B. Design, Location, Condition</b>												
	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	G/3	G / 2	G / 3		G / 3		G / 3		G / 2		
7	Yr. Built / Yr. Renovated	2022	1990	1999		1973 / 2020		1998 / 2018		1989 / 2020		
8	Condition / Street Appeal	Excellent	Average	\$200	Average	\$200	Average	\$200	Good	\$125	Good	\$125
9	Neighborhood	Average	Fair	\$50	Fair	\$50	Fair	\$50	Average		Average	
10	Same Market? Miles to Subj.		Yes/3.7		Yes/3.8		Yes/4		Yes/4.4		Yes/4.4	
<b>C. Unit Equipment / Amenities</b>												
	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3	2	\$100	3		3		3		3	
12	# Bathrooms	2	2		2		1	\$50	2		2	
13	Unit Interior Sq. Ft.	1,125	1,050	\$21	1,338	(\$45)	987	\$37	1,226	(\$31)	1,250	(\$33)
14	Balcony / Patio	Y	Y		Y		N	\$10	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D	D		D		D		D		D	
18	Washer / Dryer	L/HU	HU	\$5	L/HU		L	\$15	L/HU		L/HU	
19	Floor Coverings	C	HW	(\$10)	C		C		C		HW	(\$10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features											
23												
<b>D. Site Equipment / Amenities</b>												
	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L	L		L/G(\$0)	(\$50)	L		L		L	
25	Extra Storage	N	Y	(\$10)	N		N		N		N	
26	Security	Y	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		MR	
28	Pool / Recreation Areas	P/E/R	P/E/RR	(\$5)	P/E/R		P/R	\$5	P/E/R		P/E/R	
29	Business Ctr / Nbhd Network	BC	BC		BC		N	\$10	BC		N	\$10
30	Service Coordination	N	Y	(\$15)	N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Network	N	N		N		N		N		N	
<b>E. Utilities</b>												
	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E	N/E		N/E		N/G		N/E		N/E	
36	Hot water (in rent? / type)	N/E	N/G		N/E		N/G		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	N/N	Y/Y	(\$65)	N/N		Y/Y	(\$65)	N/N		Y/Y	(\$65)
39	Trash / Recycling	Y	Y		N	\$15	Y		N	\$15	Y	
<b>F. Adjustments Recap</b>												
	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	(4)	2	(2)	9			(1)	2	(2)	
41	Sum Adjustments B to D	\$376	(\$40)	\$250	(\$95)	\$387			(\$31)	\$135	(\$43)	
42	Sum Utility Adjustments		(\$65)	\$15			(\$65)			\$15	(\$65)	
	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net / Gross Adjustments B to E	\$271	\$481	\$170	\$360	\$322	\$452	\$109	\$171	\$27	\$243	
<b>G. Adjusted &amp; Market Rents</b>												
	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,472		\$1,310		\$1,392		\$1,604		\$1,332		
45	Adj Rent / Last rent		123%		115%		130%		107%		102%	
46	Estimated Market Rent	\$1,500	\$1.33 Estimated Market Rent / Sq. Ft.									

## 2. Housing Choice Vouchers

We spoke with Mr. David Samloff, Director of Operations with the Georgia Department of Community Affairs, regarding the Section 8 program in Henry County and in the State of Georgia. The representative informed us that the Georgia Department of Community Affairs has jurisdiction over 149 of Georgia’s 159 counties, including Henry County, and that there was a waiting list for Section 8 applicants in all regions and that the waiting list was closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 149 counties it serves in Georgia. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Breckenridge Apartments*	LIHTC	Family	N/A
Columbia Mill*	LIHTC/ Market	Family	17%
Park At Mount Zion Apartments*	LIHTC	Family	21%
Regal Park Apartments*	LIHTC	Family	10%
Hampton Downs Apartments	Market	Family	0%
Hidden Creek	Market	Family	0%
Level At Mt. Zion	Market	Family	1%
Marbella Place Apartments	Market	Family	0%
Winnstead Apartments	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 21 percent. Only one of the market rate properties reported voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 16 percent. The highest voucher usage was reported by Park At Mount Zion Apartments. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

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

### Lease Up History

None of the comparables are recently constructed. Therefore, we analyzed absorption data from recently constructed LIHTC and market rate properties from Henry, Clayton, and DeKalb Counties, as illustrated in the following table.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15
Granite Crossing	LIHTC	Family	2018	75	38
Grove Gardens	LIHTC	Senior	2019	70	70
Hearthside Tucker	LIHTC	Senior	2016	112	28
Madison Heights I	LIHTC	Family	2018	120	30
Red Oak Village	LIHTC	Senior	2017	60	30
Swift Creek	LIHTC	Family	2019	60	20
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Cortland Decatur East	Market	Family	2019	378	12
Springs At McDonough	Market	Family	2017	268	17
The Kirkwood	Market	Family	2018	232	10
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14

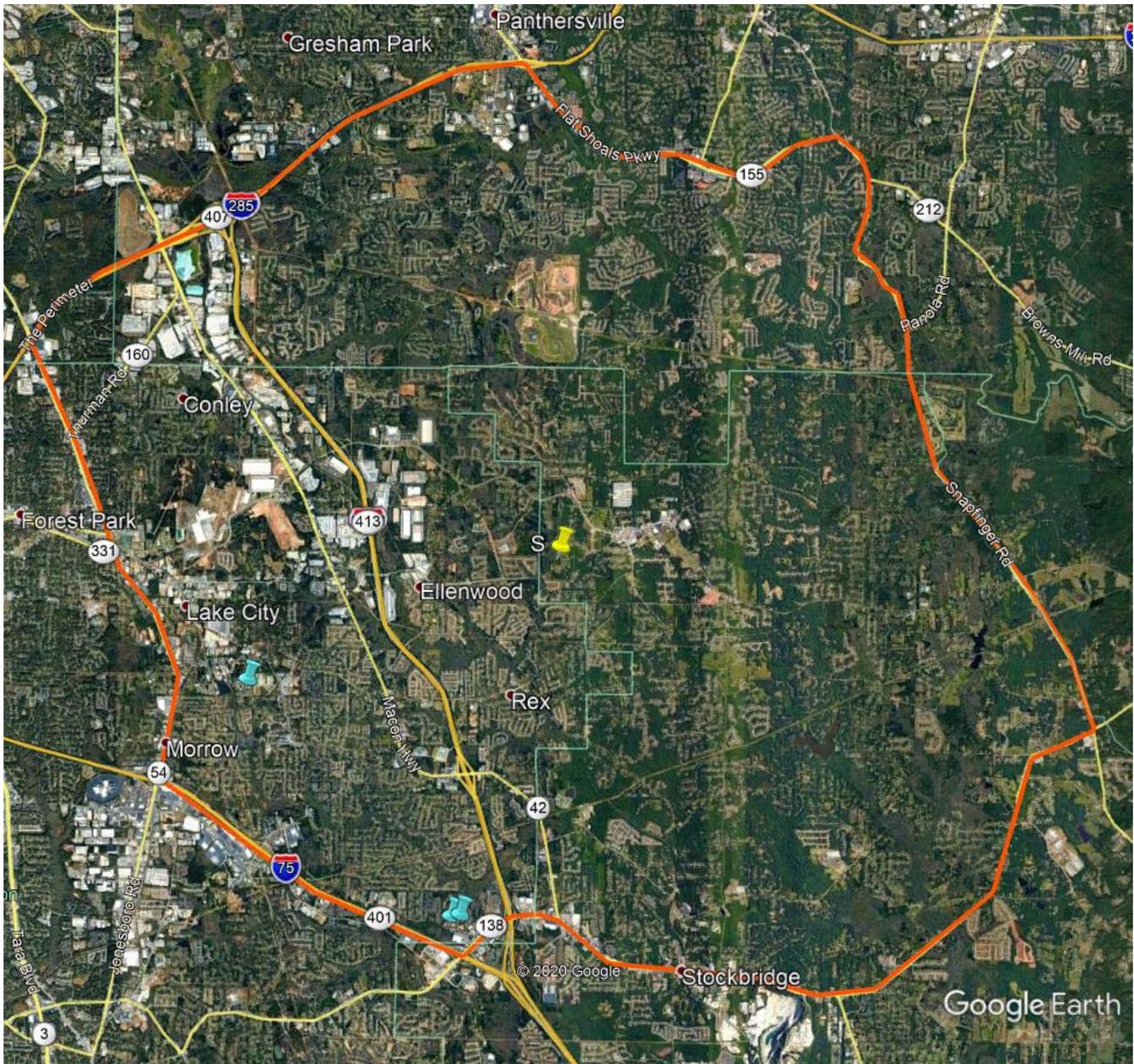
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. We placed the most weight on Granite Crossing, Madison Heights I, and Swift Creek, which are family LIHTC developments constructed since 2018. These properties experienced absorption rates of 20 to 38 units per month upon opening, with an average of 29 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the Subject’s market, we anticipate that the Subject will absorb 30 units per month, for an absorption period of roughly five months. It should be noted that construction on the Subject is not anticipated to be completed until March 2022, and is unlikely to be impacted by the current COVID 19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Map Color	Property Name	Program	Location	Tenancy	Total Units	Occupancy
	Southwood Apartments*	Section 8/LIHTC	Morrow	Family	196	N/A
	Flats at Mount Zion*	LIHTC	Stockbridge	Family	216	N/A
	Villas at Mount Zion*	LIHTC	Stockbridge	Senior	96	N/A

\*Proposed or under construction



## 5. Amenities

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

FAIRVIEW TERRACE – ELLENWOOD, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Breckenridge Apartments	Columbia Mill	Park At Mount Zion Apartments	Regal Park Apartments	Hampton Downs Apartments	Hidden Creek	Level At Mt. Zion	Marbella Place Apartments	Winnstead Apartments
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC/	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Building</b>										
<b>Property Type</b>	Garden	Garden	Various	Various	Garden	Garden	Garden	Garden	Garden	Garden
<b># of Stories</b>	3–stories	2–stories	3–stories	2–stories	3–stories	2–stories	3–stories	3–stories	3–stories	2–stories
<b>Year Built</b>	2022	1971	2014	1973	2005	1990	1999	1973	1998	1989
<b>Year Renovated</b>	n/a	2005	n/a	2003	n/a	n/a	n/a	2020	2018	2020
<b>Courtyard</b>	no	no	no	no	no	yes	no	no	no	no
<b>Utility Structure</b>										
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	no	no	yes	no	yes	no	yes
<b>Sewer</b>	no	no	no	no	no	yes	no	yes	no	yes
<b>Trash</b>	yes	yes	no	yes	yes	yes	no	yes	no	yes
<b>Unit Amenities</b>										
<b>Balcony/Patio*</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	no
<b>Hardwood</b>	no	no	no	no	no	yes	no	no	no	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	no	no	no	yes	yes	no	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	no	no	yes	yes	no	no	no	no
<b>Fireplace</b>	no	no	no	no	no	yes	no	no	no	no
<b>Walk-In Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	yes	no	no	no	no	no	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Kitchen</b>										
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	no	no	no	no	no	no	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
<b>Business Center</b>	yes	no	yes	no	yes	yes	yes	no	yes	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Central Laundry</b>	yes	no	yes	yes	yes	no	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
<b>Basketball Court</b>	no	yes	no	no	no	no	no	no	no	no
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Playground</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Swimming Pool</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Tennis Court</b>	no	no	no	no	yes	yes	yes	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	yes	no	no	no	no
<b>WiFi</b>	yes	no	no	no	no	no	no	no	no	yes
<b>Service Coordination</b>	no	no	no	no	no	yes	no	no	no	no
<b>Security</b>										
<b>In-Unit Alarm</b>	no	no	yes	no	no	yes	no	no	yes	no
<b>Limited Access</b>	yes	no	yes	yes	no	no	yes	no	no	no
<b>Patrol</b>	no	no	no	no	no	yes	no	yes	no	yes
<b>Perimeter Fencing</b>	yes	no	yes	yes	no	no	yes	no	no	no
<b>Video Surveillance**</b>	no	no	no	no	no	no	no	no	no	no
<b>Parking</b>										
<b>Garage</b>	no	no	no	no	yes	no	yes	no	no	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$85	\$0	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\*2BR and 3BR units only

\*\*Clubhouse only

Overall, the Subject will offer slightly inferior to slightly superior common area amenities and similar to slightly inferior in-unit amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target families, similar to all of the comparables.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Breckenridge Apartments*	LIHTC	Family	208	4	1.9%
Columbia Mill*	LIHTC/ Market	Family	100	0	0.0%
Park At Mount Zion Apartments*	LIHTC	Family	193	4	2.1%
Regal Park Apartments*	LIHTC	Family	168	0	0.0%
Hampton Downs Apartments	Market	Family	200	10	5.0%
Hidden Creek	Market	Family	116	6	5.2%
Level At Mt. Zion	Market	Family	121	4	3.3%
Marbella Place Apartments	Market	Family	368	24	6.5%
Winnstead Apartments	Market	Family	160	7	4.4%
<b>Total LIHTC</b>			<b>669</b>	<b>8</b>	<b>1.2%</b>
<b>Total Market Rate</b>			<b>965</b>	<b>51</b>	<b>5.3%</b>
<b>Overall Total</b>			<b>1,634</b>	<b>59</b>	<b>3.6%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 6.5 percent, with an overall weighted average of 3.6 percent. Managers at two of the four LIHTC properties reported being fully occupied, and Breckenridge Apartments is 100 percent preleased. The average vacancy rate reported by the affordable comparables was 1.2 percent, well below the 5.3 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions.

The vacancy rates among the market rate comparable properties range from 3.3 to 6.5 percent, averaging 5.3 percent. The stabilized vacancy rates among the market rate comparables indicates demand for conventional housing in the area. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject will maintain a vacancy rate of three percent or less for the restricted scenario and five percent or less for the unrestricted scenario.

Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong.

## 7. Properties Under Construction and Proposed

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

### Flats at Mount Zion

- a. Location: Mount Zion Road, Stockbridge, Henry County, Georgia
- b. Owner: Wilhoit Properties
- c. Total number of units: 216 units

- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

**Villas at Mount Zion**

- a. Location: Mount Zion Road, Stockbridge, Henry County, Georgia
- b. Owner: Wilhoit Properties
- c. Total number of units: 96 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Senior tenancy

**Southwood Apartments**

- a. Location: 6001 Trammell Rd, Morrow, Clayton County, GA
- b. Owner: The Hampstead Companies
- c. Total number of units: 196 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Breckenridge Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Inferior	Inferior	Slightly Superior	-25
2	Columbia Mill	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Superior	Similar	Superior	10
3	Park At Mount Zion	LIHTC	Family	Slightly Inferior	Similar	Inferior	Inferior	Superior	-15
4	Regal Park Apartments	LIHTC	Family	Similar	Similar	Inferior	Slightly Inferior	Superior	-5
5	Hampton Downs	Market	Family	Slightly Superior	Superior	Inferior	Inferior	Slightly Superior	0
6	Hidden Creek	Market	Family	Similar	Slightly Inferior	Inferior	Inferior	Slightly Superior	-20
7	Level At Mt. Zion	Market	Family	Slightly Inferior	Slightly Inferior	Inferior	Inferior	Slightly Inferior	-35
8	Marbella Place	Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
9	Winnstead Apartments	Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0

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

The following table is a comparison of the Subject’s proposed rents and the rents at the comparable properties. For the purposes of this analysis, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. Additionally, it is important to note that we compared to concessured rent levels at the comparable properties, when applicable.

**LIHTC RENT COMPARISON @60%**

<b>Property Name</b>	<b>County</b>	<b>Tenancy</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>Rents at Max?</b>
Fairview Terrace	Henry	Family	\$853	\$1,009	\$1,156	Yes
LIHTC Maximum Rent (Net)	Henry		\$853	\$1,009	\$1,156	
LIHTC Maximum Rent (Net) (Clayton County)	Clayton		\$853	\$1,009	\$1,156	
LIHTC Maximum Rent (Net) (DeKalb County)	DeKalb		\$853	\$1,009	\$1,156	
Breckenridge Apartments	Clayton	Family	-	\$820	\$925	No
Columbia Mill	Dekalb	Family	\$852	\$1,001	\$1,139	Yes
Park At Mount Zion Apartments	Clayton	Family	-	\$1,029	\$1,179	Yes
Regal Park Apartments	Clayton	Family	\$824	\$981	\$1,116	Yes
<b>Average</b>			<b>\$838</b>	<b>\$958</b>	<b>\$1,090</b>	
<b>Achievable LIHTC Rent</b>			<b>\$853</b>	<b>\$1,009</b>	<b>\$1,156</b>	<b>Yes</b>

The AMI in Henry, Clayton, and DeKalb Counties reached their peaks in 2020. Additionally, the 2020 maximum allowable rents in these counties are the same. Therefore, the comparables and the Subject are held to the same 2020 maximum allowable rents.

Three of the surveyed LIHTC properties report achieving rents at the maximum allowable levels at 60 percent of AMI. While these three comparables appear to be achieving rents slightly above or below the maximum allowable levels, this is likely due to differences in utility allowances. Breckenridge Apartments, the only comparable offering rents below the maximum allowable levels, is 100 percent leased and is set at the 2019 maximum allowable levels. Management is unsure when rents will increase to 2020 levels, but it appears higher rents at this property are likely supported. The LIHTC comparables demonstrate an average vacancy of 1.2 percent, which is considered very low. The low vacancy rates indicate strong demand for affordable housing in the area.

Regal Park Apartments is the most similar comparable relative to the Subject. This property is located 6.9 miles from the Subject in an inferior location. This comparable was built in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Regal Park Apartments offers similar property amenities to the proposed Subject as it offers a tennis court, which the proposed Subject will not offer, but does not offer common area WiFi, which the Subject will offer. This property is also similar to the Subject in terms of in-unit amenities as it lacks microwaves, which the proposed Subject will offer, though it offers exterior storage, which the proposed Subject will not offer. In terms of unit sizes, Regal Park Apartments is superior to the Subject. On balance, Regal Park Apartments is slightly inferior to the proposed Subject. As previously noted, this comparable is 100 percent occupied and maintains a waiting list of 15 households. Additionally, this property is achieving rents at the maximum allowable levels.

The Subject’s proposed rents are set at the 2020 maximum allowable levels at the 60 percent AMI threshold. Overall, we believe these rents are achievable based on the maximum allowable rents currently achieved at three of the four LIHTC comparables, the Subject’s superior condition and location compared to the majority of comparables, the Subject’s competitive amenities package, and based on the strong performance of the comparables. The Subject’s only identifiable weakness is its slightly smaller unit sizes, which we believe are more than offset but its excellent condition.

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$853	\$725	\$1,076	\$933	9%
2BR / 2BA	@60%	\$1,009	\$820	\$1,455	\$1,085	7%
3BR / 2BA	@60%	\$1,156	\$925	\$1,510	\$1,188	3%

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

Marbella Place Apartments is achieving the highest two, and three-bedroom unrestricted rents in the market, and the second highest one-bedroom unrestricted rents. The Subject will be superior to Marbella Place Apartments. Marbella Place Apartments was built in 1998 and renovated in 2018 and exhibits good condition, which is inferior to the anticipated excellent condition of the Subject. This comparable is located 4.4 miles from the Subject and offers a similar location. Marbella Place Apartments offers relatively similar amenities when compared to the Subject, although the Subject offers a microwave and common area WiFi, which this property does not offer. Additionally, this comparable offers slightly superior unit sizes. The one, two, and three-bedroom unrestricted rents at Marbella Place Apartments are approximately 31, 31, and 25 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent of AMI.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents, after adjustment as presented in the rent grids.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed	Surveyed			Achievable	Subject Rent Advantage
	LIHTC Rent	Min	Max	Average	Market Rents As-Is	
1BR @60%	\$853	\$1,024	\$1,255	\$1,147	\$1,175	27%
2BR @60%	\$1,009	\$1,190	\$1,508	\$1,300	\$1,375	27%
3BR @60%	\$1,156	\$1,310	\$1,604	\$1,422	\$1,500	23%

We considered all of the comparables but placed the most weight on Marbella Place Apartments, which is considered the most similar overall and received the smallest overall adjustment in the rent grids. Thus, we concluded to market rents of **\$1,175**, **\$1,375**, and **\$1,500** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 23 to 27 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

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

Capture rates for the Subject are considered low for the Subject’s bedroom types at the 60 percent of AMI level. If allocated, the Subject will be similar to the similar to slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 1.2 percent. Managers at two of the four LIHTC properties reported being fully occupied, and Breckenridge Apartments is 100 percent preleased. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject’s market is strong.

There are no existing LIHTC properties in the PMA. There are two proposed LIHTC properties in the PMA. Villas at Mount Zion is a proposed LIHTC development that was awarded financing in 2019. The property will offer 96 affordable units for seniors. Based on the senior tenancy, this property will not directly compete with the Subject. Flats At Mount Zion will offer 216 one-, two-, and three-bedroom units at 50, 60 and 70 percent of the AMI and will compete with the Subject. This development will open in 2022, around the same time as the Subject. Given the low capture rates, low vacancy rates, and waiting lists found in the market, we do not believe the Subject will negatively impact this development. All of the LIHTC properties in the PMA have reported strong occupancy rates; therefore, we do not expect the Subject’s development to negatively impact existing or proposed affordable housing in the PMA.

**10. Rental Trends in the PMA**

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	25,691	74.5%	8,816	25.5%
2019	35,591	70.2%	15,106	29.8%
Projected Mkt Entry March 2022	36,783	70.8%	15,174	29.2%
2024	37,826	71.3%	15,234	28.7%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 70 percent of the households reside in owner-occupied housing units. However, the total number of renter households is expected to increase over the next five years.

### Historical Vacancy

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

HISTORICAL VACANCY											
#	Property Name	Program	Total Units	2016 Q2	2017 Q2	2017 Q3	2018 Q3	2019 Q1	2020 Q1	2020 Q2	2020 Q3
S	Fairview Terrace	LIHTC	154	N/A							
1	Breckenridge Apartments	LIHTC	208	0.00%	N/A	1.00%	1.40%	N/A	1.90%	0.00%	1.90%
2	Columbia Mill	LIHTC/ Market	100	N/A	N/A	3.00%	1.00%	0.00%	N/A	0.00%	N/A
3	Park At Mount Zion Apartments	LIHTC	193	N/A	1.60%	5.20%	2.10%	0.00%	2.60%	2.10%	2.10%
4	Regal Park Apartments	LIHTC	168	8.90%	N/A	0.00%	4.20%	N/A	0.00%	0.00%	0.00%
5	Hampton Downs Apartments	Market	200	N/A	3.00%	2.00%	N/A	1.50%	N/A	0.00%	5.00%
6	Hidden Creek	Market	116	N/A	3.40%	6.00%	N/A	5.20%	N/A	9.50%	5.20%
7	Level At Mt. Zion	Market	121	N/A	1.70%	1.70%	N/A	5.80%	N/A	2.50%	3.30%
8	Marbella Place Apartments	Market	368	N/A	N/A	N/A	N/A	N/A	6.80%	N/A	6.50%
9	Winnstead Apartments	Market	160	N/A	N/A	N/A	N/A	N/A	5.00%	N/A	4.40%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing or stable vacancy from 2016 through the third quarter of 2020 and vacancy rates at all of the LIHTC comparable properties remained low since the previous interviews. 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
Breckenridge Apartments*	LIHTC	Family	Increased five percent
Columbia Mill*	LIHTC/ Market	Family	See comments
Park At Mount Zion Apartments*	LIHTC	Family	Increased to 2020 max in May
Regal Park Apartments*	LIHTC	Family	Increased to 2020 max in June
Hampton Downs Apartments	Market	Family	Increased 8-11 percent
Hidden Creek	Market	Family	Changes daily- generally increased
Level At Mt. Zion	Market	Family	Fluctuate daily
Marbella Place Apartments	Market	Family	Fluctuate daily
Winnstead Apartments	Market	Family	Increased 2% to 8%

\*Located outside of the PMA

The LIHTC properties report growth of up to 11 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to RealtyTrac statistics, one in every 14,691 housing units nationwide was in some stage of foreclosure as of June 2020. There is no data for Ellenwood, and Henry County is experiencing foreclosure rate of one in every 6,157 homes and Georgia experienced one foreclosure in every 10,456 housing units. Overall, Henry County is experiencing a higher foreclosure rate than the nation, and the state. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

The Subject's units will target general tenancy. We are not aware of any other LIHTC developments in the PMA according to the Georgia Department of Community Affairs. There are two under construction LIHTC properties in the PMA at this time, one of which targets families. Given the low vacancy rates at the LIHTC properties coupled with the limited amount of senior supply in the market, we do not believe that it will negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent, which is considered low. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. Further, the Subject's proposed rents are near the bottom of the surveyed range as comparable rents and below all of the surveyed LIHTC rents. We believe the Subject will perform well as proposed.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

None of the comparables are recently constructed. Therefore, we analyzed absorption data from recently constructed LIHTC and market rate properties from Henry, Clayton, and DeKalb Counties, as illustrated in the following table.

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15	
Granite Crossing	LIHTC	Family	2018	75	38	
Grove Gardens	LIHTC	Senior	2019	70	70	
Hearthside Tucker	LIHTC	Senior	2016	112	28	
Madison Heights I	LIHTC	Family	2018	120	30	
Red Oak Village	LIHTC	Senior	2017	60	30	
Swift Creek	LIHTC	Family	2019	60	20	
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27	
Cortland Decatur East	Market	Family	2019	378	12	
Springs At McDonough	Market	Family	2017	268	17	
The Kirkwood	Market	Family	2018	232	10	
The Point On Scott	Market	Family	2016	250	13	
The Reserve At Decatur	Market	Family	2016	298	14	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. We placed the most weight on Granite Crossing, Madison Heights I, and Swift Creek, which are family LIHTC developments constructed since 2018. These properties experienced absorption rates of 20 to 38 units per month upon opening, with an average of 29 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the Subject's market, we anticipate that the Subject will absorb 30 units per month, for an absorption period of roughly five months. It should be noted that construction on the Subject is not anticipated to be completed until March 2022, and is unlikely to be impacted by the current COVID 19 pandemic.

# **K. INTERVIEWS**

**Georgia Department of Community Affairs**

We spoke with Mr. David Samloff, Director of Operations with the Georgia Department of Community Affairs, regarding the Section 8 program in Henry County and in the State of Georgia. The representative informed us that the Georgia Department of Community Affairs has jurisdiction over 149 of Georgia’s 159 counties, including Henry County, and that there was a waiting list for Section 8 applicants in all regions and that the waiting list was closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 149 counties it serves in Georgia. The 2020 payment standards for Henry County are detailed in the table below.

**PAYMENT STANDARDS**

Unit Type	Standard
One-Bedroom	\$1,127
Two-Bedroom	\$1,283
Three-Bedroom	\$1,637

Source: Georgia Department of Community Affairs, February 2020

The Subject’s proposed rents at the 60 AMI levels are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

**Planning**

According to CoStar, there are no multifamily developments, other than the Subject and the properties listed in the following section, currently planned, proposed or under construction in the Subject’s PMA.

The following table illustrates planned and proposed properties within the PMA.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Flats at Mount Zion	2019	LIHTC	Family	216	216
Villas at Mount Zion	2019	LIHTC	Senior	96	0
Southwood Apartments	2017	LIHTC	Family	196	0
				<b>508</b>	<b>216</b>

Source: Georgia Department of Community Affairs , July 2020

Flats at Mt. Zion will be a newly constructed LIHTC development targeting families located in the PMA that will directly compete with the Subject. Villas at Mt. Zion will target seniors, and therefore will not directly compete with the Subject. Southwood Apartments is an existing Section 8 development that will undergo LIHTC renovations, and therefore no new competitive units will be added the PMA’s supply from this LIHTC rehabilitation.

**Henry County Office of Economic Development**

We contacted the Henry County Development Authority regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research, we are aware of three developments proposed for the area and located within Henry County and nearby Clayton County.

- Stockbridge International Business Center is a proposed mixed-use project that will be situated on 310 acres. The development will consist of 2.4 million-square-foot of warehouse/industrial space, 783,000-square-foot of multifamily housing comprising 600 apartments and 130 townhomes, 1000,000-square-foot of office space, and 75,000-square-foot of retail space.

- Fairview Corners, which will be located in Ellenwood, is a proposed mixed-use development that will be situated on 30-acres. The development will consist of 84,000-square-feet of medical and surgical space and 100,000-square-feet of hotel and retail space.
- Fairview City Center, which will also be located in Ellenwood, is a proposed mixed-use development that will be situated on 200-acres. The development will consist of over 200,000-square-feet of office and commercial space, as well as over 500 townhomes, lofts and single-family homes.
- In 2019, Sangsin Technology America, a brake manufacturer, announced the company will be developing a new manufacturing facility in McDonough as part of a \$20 million investment. The new facility is expected to create an additional 200 jobs. No construction timeline was available.
- In 2019, TSYS, a global payments company, expanded operations into an existing 62,000-square foot facility in McDonough, which houses their new contact center. The expansion created an estimated 450 new jobs.
- In 2018, General Mills, a food manufacture, invested \$8.5 million in a new distribution facility located in McDonough. The new 408,000-square foot facility created 50 new jobs.
- In 2018, Voorhees, a cold storage provider, built a 6.7-million-cubic-foot public refrigerated warehouse a mile away from its existing 8.6-million-cubic-foot facility in McDonough. The new facility equated to a \$40 million capital investment and created an estimated 80 new jobs.
- In 2018, De Wafelbakkers, a frozen pancake producer, invests \$15 million to expand its existing production facility in Henry County. The expansion created an estimated 83 new jobs and is the first phase of a planned two-phase expansion.
- In 2018, Hydro Systems, a bathtub manufacturer, opened a new manufacturing facility. The new facility created an estimate 60 manufacturing jobs.
- In 2018, S&S Activeware, an apparel wholesaler, opened a 505,000-square foot warehouse facility in McDonough. The new facility is expected to create approximately 300 new jobs over a three-year period.
- In 2017, Luxottica Retail Group, an eyewear distributor, expanded their existing facility in McDonough. The expansion created an estimated 1,000 new jobs.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased from 2010 through 2019. The current population of the PMA is 146,724 and is expected to be 150,465 in 2022. Renter households are concentrated in the lowest income cohorts, with 27.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$31,886 and \$53,640 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been steady, 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, transportation/warehousing, and retail trade industries, which collectively comprise 37.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

The effects of the recession were more pronounced in the MSA, which experienced a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. In recent years, total employment was increasing rapidly and was at peak post recessionary levels in 2019. Additionally, the unemployment rate was just 3.3 percent in December 2019, lower than the national unemployment rate. However, due to the COVID-19 pandemic, total employment has significantly decreased in the MSA (as well as the nation as a whole) while the unemployment rate increased significantly and is now at 10.3 percent as of May 2020.

### 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	Proposed Rents
1BR @60%	\$32,846	\$39,720	36	599	13	586	\$853
2BR @60%	\$39,017	\$44,700	76	644	49	595	\$1,009
3BR @60%	\$45,223	\$53,640	42	378	49	329	\$1,156
Overall	\$32,846	\$53,640	154	1622	111	1511	-

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

### Absorption

None of the comparables are recently constructed. Therefore, we analyzed absorption data from recently constructed LIHTC and market rate properties from Henry, Clayton, and DeKalb Counties, as illustrated in the following table.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Columbia Senior Residences At Decatur East	LIHTC	Senior	2018	92	15
Granite Crossing	LIHTC	Family	2018	75	38
Grove Gardens	LIHTC	Senior	2019	70	70
Hearthside Tucker	LIHTC	Senior	2016	112	28
Madison Heights I	LIHTC	Family	2018	120	30
Red Oak Village	LIHTC	Senior	2017	60	30
Swift Creek	LIHTC	Family	2019	60	20
The Retreat At Mills Creek	LIHTC	Senior	2017	80	27
Cortland Decatur East	Market	Family	2019	378	12
Springs At McDonough	Market	Family	2017	268	17
The Kirkwood	Market	Family	2018	232	10
The Point On Scott	Market	Family	2016	250	13
The Reserve At Decatur	Market	Family	2016	298	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed new construction. We placed the most weight on Granite Crossing, Madison Heights I, and Swift Creek, which are family LIHTC developments constructed since 2018. These properties experienced absorption rates of 20 to 38 units per month upon opening, with an average of 29 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the Subject’s market, we anticipate that the Subject will absorb 30 units per month, for an absorption period of roughly five months. It should be noted that construction on the Subject is not anticipated to be completed until March 2022, and is unlikely to be impacted by the current COVID 19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Breckenridge Apartments*	LIHTC	Family	208	4	1.9%
Columbia Mill*	LIHTC/ Market	Family	100	0	0.0%
Park At Mount Zion Apartments*	LIHTC	Family	193	4	2.1%
Regal Park Apartments*	LIHTC	Family	168	0	0.0%
Hampton Downs Apartments	Market	Family	200	10	5.0%
Hidden Creek	Market	Family	116	6	5.2%
Level At Mt. Zion	Market	Family	121	4	3.3%
Marbella Place Apartments	Market	Family	368	24	6.5%
Winnstead Apartments	Market	Family	160	7	4.4%
<b>Total LIHTC</b>			<b>669</b>	<b>8</b>	<b>1.2%</b>
<b>Total Market Rate</b>			<b>965</b>	<b>51</b>	<b>5.3%</b>
<b>Overall Total</b>			<b>1,634</b>	<b>59</b>	<b>3.6%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 6.5 percent, with an overall weighted average of 3.6 percent. Managers at two of the four LIHTC properties reported being fully occupied, and Breckenridge Apartments is 100 percent preleased. The average vacancy rate reported by the affordable comparables was

1.2 percent, well below the 5.3 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions.

The vacancy rates among the market rate comparable properties range from 3.3 to 6.5 percent, averaging 5.3 percent. The stabilized vacancy rates among the market rate comparables indicates demand for conventional housing in the area. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject will maintain a vacancy rate of three percent or less for the restricted scenario and five percent or less for the unrestricted scenario.

Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong.

### **Strengths of the Subject**

Strengths of the Subject will include its new condition and competitive unit sizes in comparison to the existing housing market. The two newest LIHTC properties surveyed were built in 2005 and 2014. The Subject, as a new construction, will offer a superior condition to most of the existing LIHTC competition. The majority of the housing stock in the Subject's neighborhood is older and the Subject will offer a significantly superior condition. Additionally, there are currently no LIHTC developments in the PMA, and the Subject will provide an affordable housing option for residents in the PMA. Overall LIHTC vacancy in the market is extremely low at 1.2 percent. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent, which is considered low. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. Further, the Subject's proposed rents are near the bottom of the surveyed range as comparable rents and below all of the surveyed LIHTC rents. We believe the Subject will perform well as proposed.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Brian Neukam  
Manager  
GA Certified General Appraiser #329471  
Expiration Date: March 31, 2021  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



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Brad Weinberg, MAI, CVA, CRE  
Partner

**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**

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE

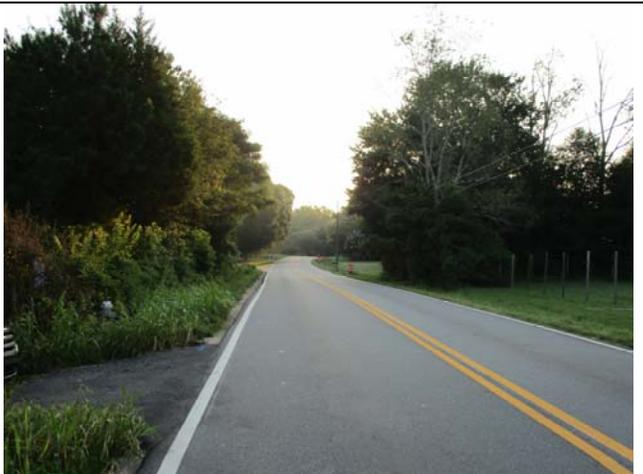


SUBJECT SITE

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



FACING WEST ALONG WEST VILLAGE PKWY



FACING EAST ALONG WEST VILLAGE PKWY



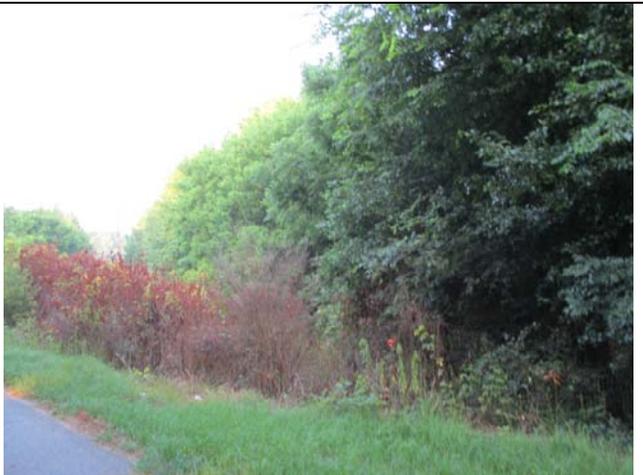
FACING NORTH ALONG BOWDEN RD



FACING SOUTH ALONG BOWDEN RD



FACING SUBJECT FROM BOWDEN RD



FACING SUBJECT FROM BOWDEN RD

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



SINGLE-FAMILY HOME ON SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN NEIGHBORHOOD

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE

Fairview Terrace  
Source: Brian Neukam, Novogradac  
Date: 7/20/2020



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE



TYPICAL COMMERCIAL USE

**ADDENDUM C**  
**Qualifications**

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

**I. Education**

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

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of California – Certified General Real Estate Appraiser, No. 27638

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

**III. Professional Experience**

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

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

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

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

#### **V. Speaking Engagements and Authorship**

Numerous speaking engagements at Affordable Housing Conferences throughout the Country  
Participated in several industry forums regarding the Military Housing Privatization Initiative

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

#### **VI. Real Estate Assignments**

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

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private,

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

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

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

**REAL ESTATE ASSIGNMENTS**

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

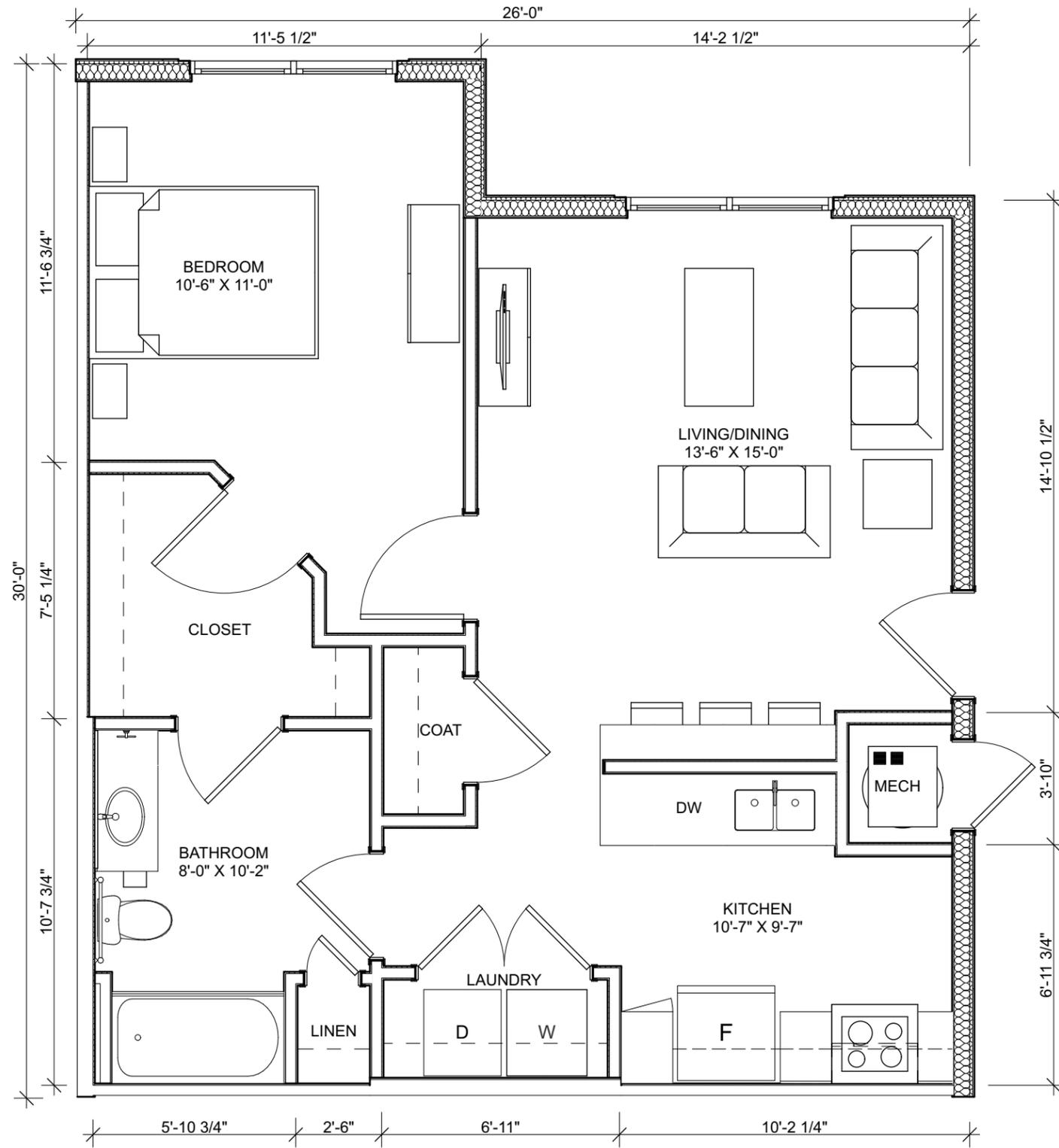
- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as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

**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
<b>Subject</b>	Fairview Terrace 4039 W Village Pky Ellenwood, GA 30294 Henry County	-	Garden 3-stories 2020 / n/a Family	@60%	1BR / 1BA	36	23.4%	654	@60%	\$853	Yes	N/A	N/A	N/A
					2BR / 2BA	76	49.4%	860	@60%	\$1,009	Yes	N/A	N/A	N/A
					3BR / 2BA	42	27.3%	1,125	@60%	\$1,156	Yes	N/A	N/A	N/A
					<u>154</u>									
1	Breckenridge Apartments 5530 Old Dixie Highway Forest Park, GA 30297 Clayton County	7.0 miles	Garden 2-stories 1971 / 2005 Family	@60%	2BR / 1BA	82	39.4%	1,040	@60%	\$795	No	No	2	2.4%
					2BR / 2BA	68	32.7%	1,040	@60%	\$820	No	No	1	1.5%
					3BR / 1.5BA	22	10.6%	1,240	@60%	\$910	No	No	0	0.0%
					3BR / 2BA	36	17.3%	1,240	@60%	\$925	No	No	1	2.8%
					<u>208</u>									
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	8.1 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$669	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$852	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,030	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$784	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$1,004	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,192	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$1,001	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,199	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$885	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,139	Yes	No	0	0.0%
3BR / 2BA	4	4.0%	1,235	Market	\$1,413	N/A	No	0	0.0%					
<u>100</u>												0	0.0%	
3	Park At Mount Zion Apartments 701 Mount Zion Rd Jonesboro, GA 30236 Clayton County	6.9 miles	Various 2-stories 1973 / 2003 Family	@60%	2BR / 1.5BA	48	24.9%	1,114	@60%	\$1,031	Yes	No	1	2.1%
					2BR / 2BA	72	37.3%	1,056	@60%	\$1,029	Yes	No	0	0.0%
					3BR / 2BA	64	33.2%	1,216	@60%	\$1,176	Yes	No	3	4.7%
					3BR / 2.5BA	9	4.7%	1,404	@60%	\$1,179	Yes	No	0	0.0%
					<u>193</u>									
4	Regal Park Apartments 461 Old Dixie Wy Forest Park, GA 30297 Clayton County	6.9 miles	Garden 3-stories 2005 / n/a Family	@60%	1BR / 1BA	28	16.7%	874	@60%	\$824	Yes	Yes	0	0.0%
					2BR / 2BA	84	50.0%	1,114	@60%	\$981	Yes	Yes	0	0.0%
					3BR / 2BA	56	33.3%	1,388	@60%	\$1,116	Yes	Yes	0	0.0%
					<u>168</u>									
5	Hampton Downs Apartments 100 Sandlewood Dr Morrow, GA 30260 Clayton County	3.7 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA	100	50.0%	720	Market	\$1,076	N/A	No	5	5.0%
					2BR / 2BA	50	25.0%	960	Market	\$1,104	N/A	No	3	6.0%
					2BR / 2BA	50	25.0%	1,050	Market	\$1,149	N/A	No	2	4.0%
					<u>200</u>									
6	Hidden Creek 6595 Mount Zion Blvd Morrow, GA 30260 Clayton County	3.8 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	11	9.5%	744	Market	\$970	N/A	No	1	9.1%
					1BR / 1BA	10	8.6%	790	Market	\$1,020	N/A	No	0	0.0%
					2BR / 2BA	23	19.8%	1,012	Market	\$1,045	N/A	No	1	4.4%
					2BR / 2BA	20	17.2%	1,035	Market	\$925	N/A	No	0	0.0%
					2BR / 2BA	20	17.2%	1,046	Market	\$1,135	N/A	No	1	5.0%
					2BR / 2BA	20	17.2%	1,190	Market	\$1,090	N/A	No	0	0.0%
					3BR / 2BA	12	10.3%	1,338	Market	\$1,155	N/A	No	3	25.0%
<u>116</u>												6	5.2%	
7	Level At Mt. Zion 6668 Mount Zion Morrow, GA 30260 Clayton County	4.0 miles	Garden 3-stories 1973 / 2020 Family	Market	1BR / 1BA	20	16.5%	628	Market	\$725	N/A	No	0	0.0%
					2BR / 1BA	63	52.1%	785	Market	\$963	N/A	No	3	4.8%
					3BR / 1BA	38	31.4%	987	Market	\$1,005	N/A	No	1	2.6%
					<u>121</u>									
8	Marbella Place Apartments 3470 Mount Zion Rd Stockbridge, GA 30281 Clayton County	4.4 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	132	35.9%	720	Market	\$1,075	N/A	No	N/A	N/A
					2BR / 2BA	176	47.8%	1,040	Market	\$1,455	N/A	No	N/A	N/A
					3BR / 2BA	60	16.3%	1,226	Market	\$1,510	N/A	No	N/A	N/A
					<u>368</u>									
9	Winnstead Apartments 3110 Mount Zion Rd Stockbridge, GA 30281 Clayton County	4.4 miles	Garden 2-stories 1989 / 2020 Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$960	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	795	Market	\$795	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,093	Market	\$1,013	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,063	Market	\$943	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,240	Market	\$1,168	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,240	Market	\$1,043	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$1,240	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$1,115	N/A	No	N/A	N/A
<u>160</u>												7	4.4%	

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



1

# 1 BEDROOM UNIT PLAN

SCALE: 1/4" = 1'-0"

654 NET SF  
723 GROSS SF  
(34 UNITS)



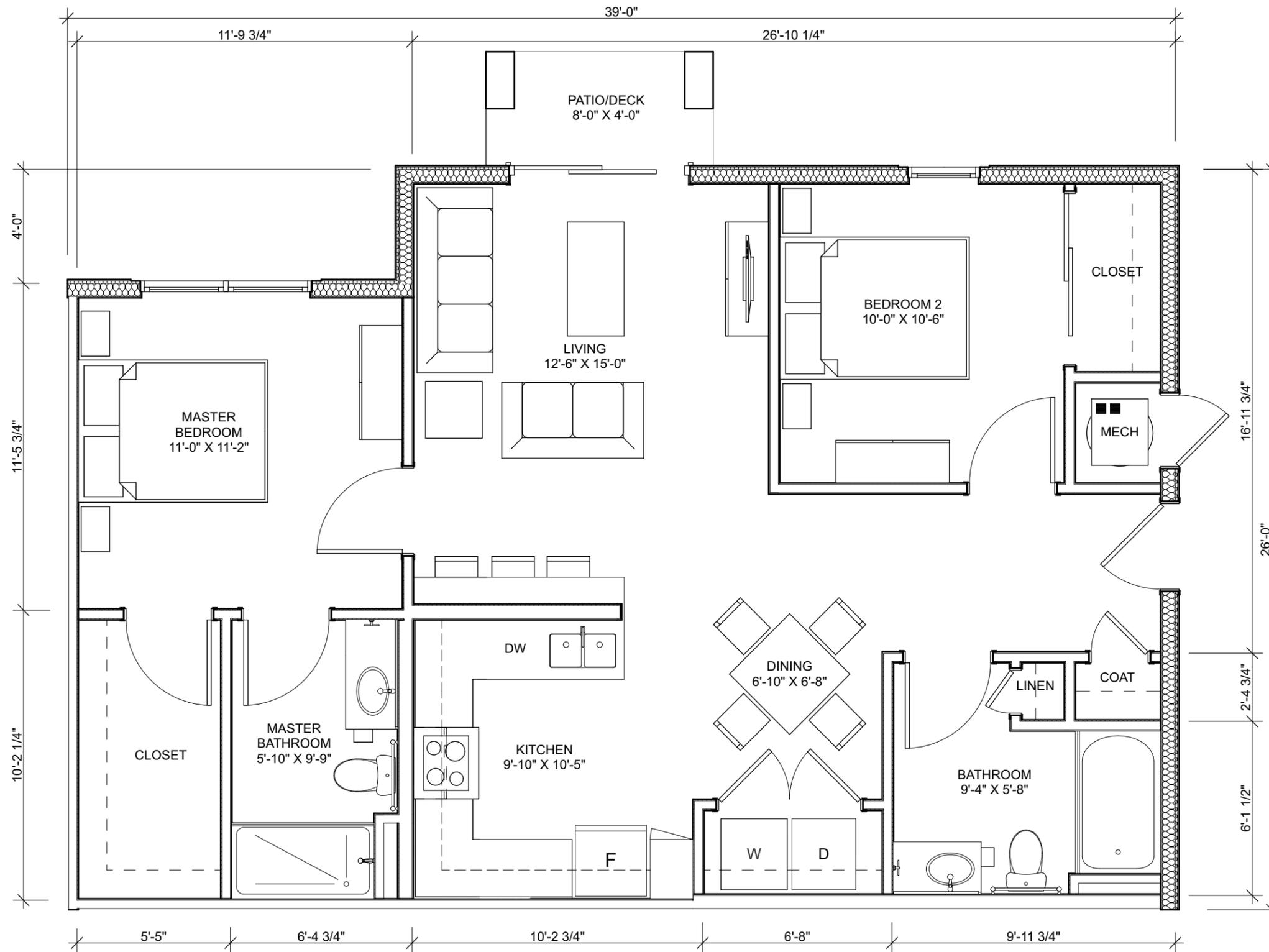
DEVELOPER 8/3/20

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE  
230  
INDIANAPOLIS, IN 317.708.0943  
P. PHONE #

**ELLENWOOD GEORGIA**  
WEST VILLAGE PARKWAY & BOWDEN ROAD  
ELLENWOOD, GA 30294

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1

# 2 BEDROOM UNIT PLAN - OPTION 1

SCALE: 1/4" = 1'-0"

860 NET SF  
968 GROSS SF  
(66 UNITS)



DEVELOPER 8/3/20

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE  
230  
INDIANAPOLIS, IN 317.708.0943  
P. PHONE #

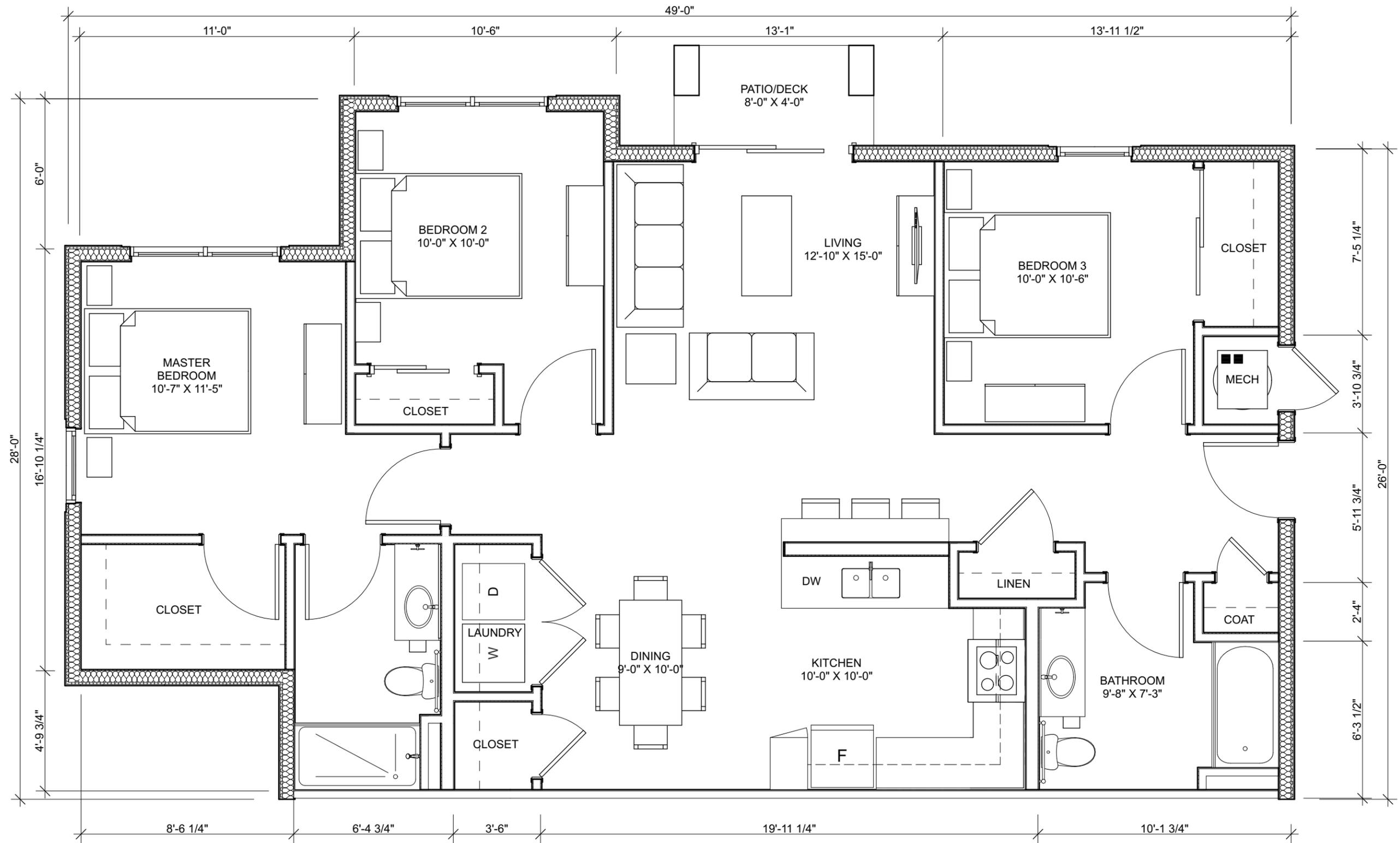
## ELLENWOOD GEORGIA

WEST VILLAGE PARKWAY & BOWDEN ROAD  
ELLENWOOD, GA 30294

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1

### 3 BEDROOM UNIT PLAN

SCALE: 1/4" = 1'-0"

1,125 NET SF  
1,212 GROSS SF  
(46 UNITS)



DEVELOPER 8/3/20

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE 230  
INDIANAPOLIS, IN 317.708.0943  
P. PHONE #



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WEST VILLAGE PARKWAY & BOWDEN ROAD  
ELLENWOOD, GA 30294

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