



**Vogt Strategic
Insights**

Market Feasibility Analysis of:

Gene Miller Manor

7601 Lester Road

Union City, Fulton County, Georgia 30291

For:

Mr. Dennis Richards

National Church Residences

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Introduction

Purpose

The market feasibility of the existing 76-unit Gene Miller Manor affordable rental housing development for seniors age 62 and older is the subject of this report. Gene Miller Manor is located on the larger 500-acre Christian City Campus in Union City, Fulton County, Georgia, and currently operates under the guidelines of the U.S. Department of Housing and Urban Development's (HUD) Section 8 program with a Housing Assistance Payments (HAP) contract available for all units that enables tenants to pay 30% of their adjusted gross incomes to rent.

The proposed project involves the acquisition and rehabilitation of Gene Miller Manor utilizing Low-Income Housing Tax Credit (LIHTC) financing. The project will retain the existing HAP contract on all units and all residents will continue to qualify for residency throughout renovations and once renovations are complete.

The week of October 12, 2020, Mitchel Blake inspected the subject site, the surrounding area and existing conventional apartments. Mitchel Blake, Jennifer Tristano and Robert Vogt contributed to the analysis and conclusions in this report.

Mr. Dennis Richards of National Church Residences initiated this Comprehensive Market Analysis Full Narrative Report. The report complies with the requirements of the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the National Council of Housing Market Analysts (NCHMA) standards. These standards enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users, and include accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies.

Methodologies

Vogt Strategic Insights (VSI) uses the following methodologies.

- Identify the Primary Market Area (PMA) for the subject site as proposed. The Site PMA is the smallest geographic area expected to generate most of the support for the proposed subject project. Site PMAs are not defined by radius, as it is ineffective because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to: a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a field survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.
- Identify two types of directly comparable properties through the field survey, which include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the subject development's potential. Conditions may exist that cause the selection a property (or several) beyond the delineated market area. Properties beyond the market area's boundaries are for comparison purposes only (rents, occupancy rates, amenities etc.) and generally are not competitive with the subject project for renters because they are within different geographies. Any out-of-market projects are clearly identified in text and are labeled with 900-series Map Codes.
- Evaluate the area's economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and after it achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site's marketability. Planned and proposed projects vary in their stages of development so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following GDCA's demand estimate guidelines of the subject project's required capture of the number of income-qualified renter households within the Site PMA. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. We conduct demand by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- We determine the subject development's achievable market and Tax Credit rents. The Rent Comparability Grids compare the features of the subject development item by item with the most comparable properties in the market. We adjust for each feature that differs from subject development. We include these adjustments with the collected rent, which results in an achievable market rent for a unit comparable to the proposed unit.

Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Strategic Insights relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Strategic Insights is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Detailed Tenure Crosstab (household income by household size, tenure, and age of head of household) by Urban Decision Group
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSIinsights.com/terminology.php.

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2014-2018 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2020 estimates and 2022 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Section A. Executive Summary

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 76-unit Gene Miller Manor affordable HUD Section 8 rental property in Union City, Fulton County, Georgia following its renovation using Low-Income Housing Tax Credit (LIHTC) financing, assuming the continuation of the Section 8 rental assistance for the majority of units. Changes in the project's rent, amenities or opening date may alter these findings. Following is a summary of our findings:

Project Description

This analysis addresses the market position and feasibility of the senior-restricted, 76-unit Gene Miller Manor affordable senior-restricted apartment property in Union City, Fulton County, Georgia, following its proposed acquisition and renovation. The subject project is part of the larger 500-acre Christian City campus that offers various rental housing choices for seniors, including independent living, assisted living and nursing care, as well as housing and services for children.

Gene Miller Manor currently operates under the guidelines of the U.S. Department of Housing and Urban Development's (HUD) Section 8 program with a Housing Assistance Payments (HAP) contract available for all units that enables tenants to pay 30% of their adjusted gross incomes to rent. According to management, the subject is currently, and typically, fully occupied with a lengthy waiting list.

The subject project will be acquired and renovated using the Low-Income Housing Tax Credit (LIHTC) program and will target households with incomes of up to 50% and 60% of the Area Median Income (AMI) under Tax Credit program guidelines. The existing Section 8 HAP contract will remain in place for all 76 units throughout renovations and once renovations are complete, and all tenants will continue to qualify for residency with incomes of up to 50% of AMI.

The subject is one of four senior-restricted properties on the Christian City campus that houses very low-income seniors. The other three properties, Larry Moore Manor, Garden Terrace and John Sparks Manor, are situated within 0.4 miles of each other along Lester Road. All will be acquired by National Church Residences and then renovated. Only Gene Miller Manor is considered in this report.

The proposed renovations are anticipated to be complete in 2022.

Gene Miller Manor (Renovated Site)

Total Units	Bedrooms/ Baths	Style	Square Feet*	Percent of AMI	Net HAP Rent	Rental Subsidy	Proposed Collected LIHTC Rents	Utility Estimate	Proposed Gross LIHTC Rents	Maximum LIHTC Gross Rents
13	Studio/1.0	Garden	400	50%/Sec 8	\$1,000	\$276	\$724	\$0	\$724	\$724
7	Studio./1.0	Garden	400	60%/Sec 8	\$1,000	\$132	\$868	\$0	\$868	\$868
35	One-Br./1.0	Garden	519	50%/Sec 8	\$1,075	\$300	\$775	\$0	\$775	\$775
21	One-Br./1.0	Garden	519	60%/Sec 8	\$1,075	\$145	\$930	\$0	\$930	\$930
76										

Source: National Church Residences

AMI – Area Median Income – Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area (2020)

Section 8 – Units operate with a project-based HAP contract that allows tenants to pay 30% of their incomes to rent.

Each unit will offer appropriate amenities. Each renovated unit will include a refrigerator, electric range/oven, vinyl plank flooring, window blinds and wall air conditioning. Each unit is equipped with an emergency call system.

The building is elevator-equipped, has a community room, laundry room and on-site management office. Controlled access enhances the residents' perception of safety at the site. Social services and activities are available on-site, and tenants have access to shared community features of the larger Christian City campus, including a swimming pool and fitness center.

The studio units at Gene Miller Manor have 400 square feet of living space and the one-bedroom units have 519 square feet of living space. The subject project's studio units are competitively sized with those offered at the comparable market-rate and non-subsidized Tax Credit properties, and in our opinion will continue to meet tenant expectations and would allow the site to compete in the unlikely non-subsidized scenario, especially when considering the benefits of the overall senior campus. The one-bedroom units, however, are smaller than the comparable units and would be at a competitive disadvantage in the non-subsidized scenario.

Additional details of the proposed site can be found in Section B of this report.

Site Description/Evaluation

The subject project is the existing Gene Miller Manor affordable HUD Section 8 apartment property for seniors that is located along the west side of Lester Road, 0.3 miles south of Dogwood Drive in an established residential area of southern Union City, southwest of Atlanta.

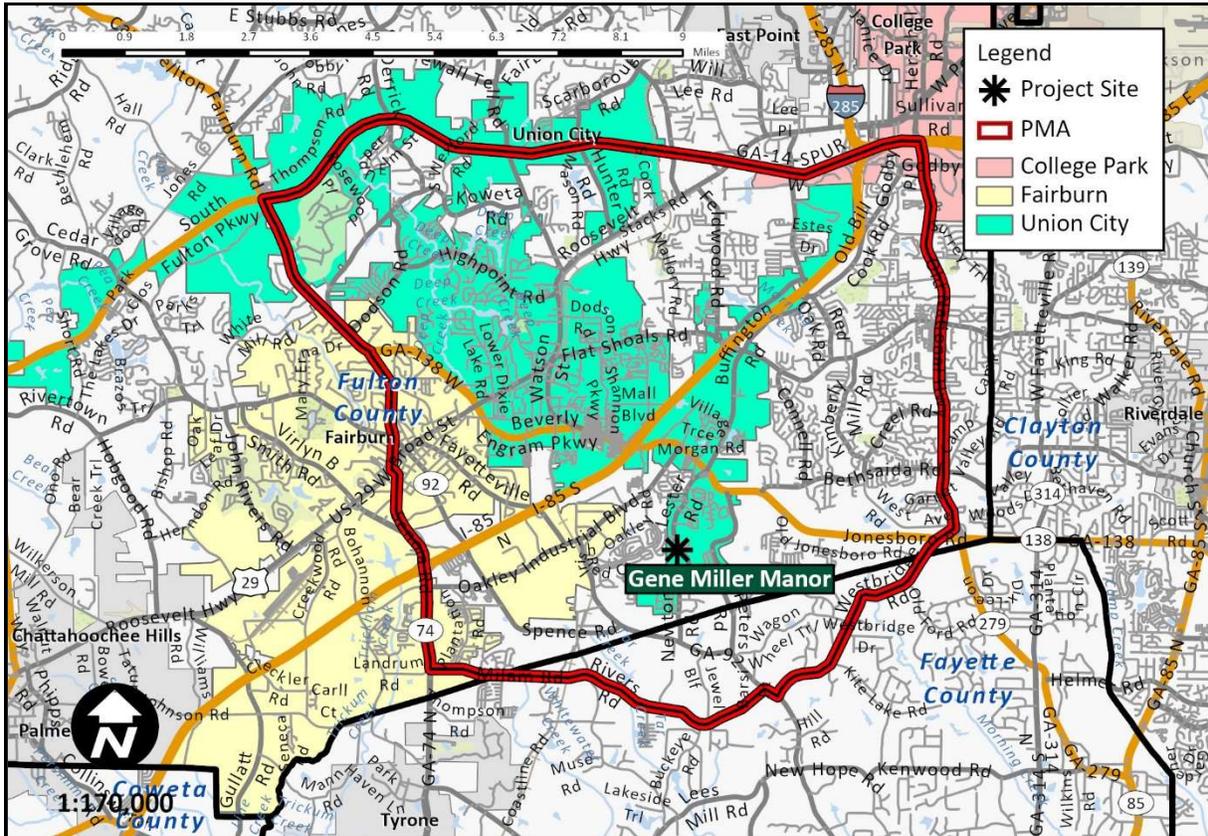
The subject site is located in the southern portion of Union City within the campus of Christian City. Many important services, including grocery stores, pharmacies and banks, are within convenient proximity to the site. The residential land uses in the site neighborhood are predominantly in excellent condition. The surrounding land uses will have a positive effect on the marketability of the site. Visibility is considered satisfactory and access is considered good.

The site is in proximity to opportunities for shopping, recreation, and entertainment, and social services and public safety services, and although none are within walking distance, most are within 3.2 miles. The site has convenient access to major highways and benefits from its location in a larger senior-specific residential community.

Additional details of the subject site and surrounding area can be found in Section C of this report.

Market Area Definition

The Primary Market Area (PMA) is the smallest geographical area where the majority of support for the subject site resides, where community amenities tenants utilize are located and where comparable properties are located. The Union City Site PMA comprises Union City, well as surrounding portions of Fulton County, Georgia.



Further description of the determination of the Primary Market Area, including supporting interviews, and a full-page map illustrating the boundaries of the Site PMA can be found in Section D of this report.

Community Demographic Data

The Union City Site PMA population base increased by 21,928 between 2000 and 2010. This represents a 59.1% increase over the 2000 population, or an annual rate of 5.9%. The population grew by 10,738, or 18.2%, between 2010 and 2020. Projections indicate a population increase of 1,837, or 2.6%, between 2020 and 2022.

Households increased by 3,769, or 17.1%, between 2010 and 2020. In 2022, 26,461 households will reside in the Site PMA, which represents an increase of 664 (2.6%) over 2020. Among both population and households, projections demonstrate that the number of households younger than age 25 will decrease slightly between 2020 and 2022, while all other age cohorts will increase. Households that project the largest increase are headed by a senior age 65 or older, which indicates a growing need for senior-specific housing in the market.

Economic Data

Business and industry in Fulton County/Greater Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the area have been education and health care, followed by the leisure and hospitality industries.

Fulton County residential employment fared better than Georgia and much better than the U.S. since 2009 and from the overall considered 2005 to 2019 range. Residential employment dropped noticeably from February 2020 to April 2020 during the early phases of the ongoing COVID-19 pandemic, bottoming out around 460,000 in April. Since April, residential employment has started to recover, with gains three out of the past three months and a most recently reported figure of 499,735. The number of employed residents is well below the number of jobs, as that Fulton County is a net recipient of labor from other surrounding suburban counties of Metro Atlanta.

Currently, the regional Atlanta economy has been substantially impacted, but appears to be in a stage of recovery from the effects of the COVID-19 virus. However, the regional economy appears to be showing signs of improvement following significant job losses and spikes in unemployment in the early months of the pandemic. While some sectors are reporting good rates of recovery (manufacturing and corporate jobs), other sectors, including Metro Atlanta's largest employer (Delta) have been lagging due to continued depressed demand.

Despite the ongoing COVID-19 virus, demand for modern affordable housing remains high in the area due to the high cost of modern rental housing in the region, leaving very low-income households priced out of the market. Given the subject property's target market, very low-income adults age 62 and older, the impact of the local economy is lessened. A significant base of age- and income-eligible renter households is available to support the renovated subject project, which will continue to operate with rental assistance for the large majority (99%) of units. We expect demand for affordable senior-restricted rental housing will remain strong for the foreseeable future and regardless of potential negative effects of COVID-19, especially as the demographic base ages in place.

Additional economic details can be found in Section F of this report.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type.

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply*	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent (Gross)	Market Rents Band Min-Max (Gross)	Proposed Subject Rents
Section 8 (50% AMI)	Studio	2**	93	1	92	2.2%	Up to 10	\$838	\$809 - \$863	\$1,000***
Section 8 (50% AMI)	One-Br.	5**	747	20	727	0.7%	Up to 20	\$995	\$635 - \$1,181	\$1,075***

*Directly comparable units built and/or funded in the project market over the past two years

**Only the units that will need to be leased following renovations are considered in this table

*** Section 8 contract rents

Gross rents include the cost of tenant-paid utilities

The capture rates by bedroom type are low for the seven rent-assisted units that will need to be rented following renovations at 2.2% for studios and 0.7% for the one-bedroom units. These capture rates are indicators that sufficient support exists for the subject units.

Competitive Rental Analysis and Housing Supply and Overall Rental Market

We identified and personally surveyed 26 conventional housing projects, including the subject Gene Miller Manor (Map ID 1), containing a total of 4,994 units within the Site PMA during our in-person survey in October 2020. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a high rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	19	4,066	122	97.0%	292
Market-rate/Tax Credit	1	220	1	99.5%	0
Tax Credit	2	417	0	100.0%	0
Government-Subsidized	4	291	0	100.0%	0
Total	26	4,994	123	97.5%	292

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting high occupancy rates of 97.0% and higher.

The affordable and mixed-income segments are nearly fully occupied, with just one market-rate unit vacant at the mixed-income market-rate and Tax Credit property, Orchard Springs (Map ID 20).

Management at each of the affordable properties indicated they maintain waiting lists that range in length from four households up to 12 months for non-subsidized Tax Credit units and ranging from 50 to 98 households for federally subsidized units. The full occupancy and waiting lists for non-subsidized Tax Credit units indicate a market where demand exceeds supply.

Tax Credit Comparable Summary

The subject project, following the proposed Tax Credit renovation, will offer 76 units with Section 8 rental assistance.

Since none of the existing Tax Credit properties in the Site PMA are restricted to seniors, our comparative analysis considers two existing general occupancy properties from within the Site PMA that offer one-bedroom units in addition to three senior-restricted Tax Credit properties outside the Site PMA but within the Greater Atlanta area that offer one-bedroom units. These out-of-market properties are located between 10.4 and 12.0 miles from the site and will not compete directly with the site because they garner support from different geographic areas. We did not identify any non-subsidized Tax Credit units of a studio floorplan.

Note that for this analysis, we only consider non-subsidized properties. This enables us to consider the competitiveness of the project in the non-subsidized scenario in the unlikely event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines.

The five selected comparable LIHTC projects are considered comparable with the subject development because they target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the subject development are summarized as follows.

Comparable Tax Credit Projects										
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Number of Vouchers in Use	Target Market	Ratings	
									Q.R.	N.R.
Site	Gene Miller Manor	1982 / 2022	76	100.0%	-	90 H.H.	None	Seniors 62+; 50% & 60% AMI & Section 8	B+	B
7	The Park at Netherley	1988 / 2009	307	100.0%	1.8 Miles	3 months	190	Families; 60% AMI	B	B
20	Orchard Springs	2003	150*	100.0%	4.2 Miles	TC: 12 months	22	Families; 60% AMI	A	B
902	The Legacy at Walton Lakes	2006	126	100.0%	10.4 Miles	1-2 years	None	Seniors 55+; 60% AMI	A	B
905	Columbia Colony Senior Apts.	2000	81*	100.0%	12.0 Miles	6-12 months	None	Seniors 62+; 50% & 60% AMI	B	B
909	Norman Berry Senior Residences	2006	93*	100.0%	11.8 Miles	6-12 months	40	Seniors 55+; 30%, 50% & 60% AMI & Public Housing	A	B

Source: VSI Field Survey
 900 Series map codes located outside the PMA
 Occ. – Occupancy
 H.H. – Households
 Q.R. – Quality Rating
 N.R. – Neighborhood Rating
 *Market-rate units not included
 Shaded properties are restricted to seniors

The selected comparable properties offer a total of 757 Tax Credit units that are fully occupied with waiting lists ranging from 3 to 12 months for general occupancy units and from six months to two years for the out-of-market senior projects. The full occupancy and lengthy waiting lists at the senior-restricted comparable properties suggest pent-up demand for additional senior Tax Credit units in the southwest Atlanta area.

Three of the selected comparable properties, including both general occupancy projects and the Norman Berry Senior Residences senior property, accept Housing Choice Vouchers. According to our interviews with management, 252 units (52.3% of the total offered at those projects) are occupied by Voucher holders. Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable, non-subsidized rental housing in and around the Site PMA is considered strong.

Section 8 rental assistance will continue to be available for each of the 76 revenue-producing units at Gene Miller Manor; therefore, those with Housing Choice Vouchers will not be eligible to live at the site.

Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes, are listed in the following table. Note that because the Section 8 contract rent exceeds the maximum allowable rents for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, the maximum allowable rent is considered in this analysis. This enables us to evaluate the competitiveness of the rent in the unlikely non-subsidized scenario.

Map ID	Project Name	Gross Rent/Percent of AMI (Units)		
		Studio	One-Br.	Two-Br.
Site	Gene Miller Manor	\$724*/SUB/50% (13) \$868*/SUB/60% (7)	\$775*/SUB/50% (35) \$930*/SUB/60% (21)	-
7	The Park at Netherley	-	\$919-\$959/60% (132)	\$1,121-\$1,161/60% (136)
20	Orchard Springs	-	\$1,011/60% (40)	\$1,220/60% (80)
902	The Legacy at Walton Lakes	-	\$1,082/60% (62)	\$1,245/60% (64)
905	Columbia Colony Senior Apts.	-	\$756/50% (23)	\$894-\$897/50% (17)
			\$961/60% (24)	\$1,103/60% (17)
909	Norman Berry Senior Residences	-	\$824/SUB/30% (15)	\$985/SUB/30% (9)
			\$824/50% (14)	\$985/50% (12)
			\$919/60% (7)	\$1,060/60% (36)
Weighted Average/Percent of AMI		-	\$782/50% \$985/60%	\$933/50% \$1,169/60%

Source: VSI Field Survey

SUB – Subsidized (residents pay 30% of their incomes, as this is a government-subsidized property that also operates under the Tax Credit program)

900 Series map codes are located outside the PMA

*Maximum allowable rent for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

Shaded properties are restricted to seniors

As currently proposed, Section 8 rental assistance will be available for all 76 renovated units, and tenants of those units will continue to pay income-based rents equal to 30% of their adjusted gross incomes.

In the unlikely non-subsidized scenario, the rents for the subject units would be limited to the maximum allowable 50% and 60% AMI levels of \$774 and \$868 for studios, respectively, and \$775 and \$930 for one-bedroom units, respectively. In our opinion, the maximum allowable rents are aggressive for this market given the limited unit amenity offerings, and would likely need to be reduced for at least a portion of units in the non-subsidized scenario in order to reach and maintain stabilized occupancy.

Additionally, as shown in the demand analysis in Section G, the net demand for the subject units within the income-eligibility range, based on the maximum allowable studio 50% AMI rent and a two-person 60% AMI maximum income (\$21,720 to \$39,720), is 300 age 62 and older households. In the unlikely non-subsidized scenario, the DCA-formatted capture rate for these units would be 25.3%, which is considered moderate. In the unlikely non-subsidized scenario, it is our opinion the maximum allowable rents are aggressive given the inferior amenities and the high capture rate, and would need to be reduced for at least a portion of the units to represent a greater value and attract a sufficient number of tenants to reach and maintain stabilized occupancy.

No studio units are offered with which to compare the subject units, though at 400 square feet, the units are nearly double the size of comparable market-rate units and are considered appropriately sized for the targeted senior tenants.

The subject development's one-bedroom square footage is smaller than those at the comparable Tax Credit properties, and would be a competitive disadvantage in the unlikely non-subsidized scenario.

Given the continuing subsidy, the high quality of the renovated units and the attractive location on the Christian City campus, it is our opinion the subject units will continue to be highly marketable in the Union City Site PMA.

The subject development as proposed will offer unit amenities that are less extensive than those offered at the comparable properties, but are appropriate for the targeted seniors. The units have air conditioning, vinyl plank flooring and window blinds. Each unit is equipped with an emergency call system, which is a key amenity for seniors.

The building is elevator-equipped, has a community room, laundry room and on-site management office. A screened gazebo on the south side of the building provides outdoor seating for residents. Controlled access enhances the residents' perception of safety at the site. Social services and activities are available on-site, and tenants have access to shared community features of the larger Christian City campus, including a swimming pool and fitness center.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within and near the market, it is our opinion that the subject development as proposed with continuing subsidy for 76 units will continue to be highly marketable. In the event the rental assistance is not available, the programmatic 50% and 60% AMI rents would need to be reduced for at least a portion of the units for the project to reach and maintain stabilized occupancy.

Achievable Market-Rent Summary

Based on the Rent Comparability Grids found in Section H of this report, we determined that the achievable market rent for the renovated studio and one-bedroom units at Gene Miller Manor are \$1,000 and \$1,075, respectively.

The following table compares the programmatic collected rents at the subject site with achievable market rents for selected units. Note that because the Section 8 contract rents exceed the maximum allowable levels, the maximum allowable 60% AMI rents for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area are considered in the following table. This enables us to consider the competitiveness of the rents for the project in the unlikely non-subsidized scenario that assumes the rental assistance is unavailable.

Bedroom Type	Achievable Collected Market Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
Studio	\$724*-50%	\$1,000	72.4%
	\$868*-60%		86.8%
One-Bedroom	\$775*-50%	\$1,075	72.1%
	\$930*-60%		84.5%

*Maximum allowable rents for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

As currently proposed, the majority of tenants will continue to pay income-based rents equal to 30% of their adjusted gross incomes, and few, if any, will pay the programmatic rent levels.

The maximum allowable rents are 72.1% to 86.8% of the achievable market rents. Typically, Tax Credit rents are set 10% or more below the achievable levels in order to represent an acceptable value. In the unlikely non-subsidized scenario that assumes all 76 subject units operate exclusively under Tax Credit program guidelines, the maximum allowable rents would be considered aggressive given the inferior unit amenities offered at the site and the moderate capture rate of 25.3% in that scenario. A reduction of the rents in the non-subsidized scenario would better position the subject units to be competitive in this market and would widen the window of affordability to lower the capture rate.

Absorption/Stabilization Estimate

The historical strong occupancy and waiting list at the subject and the tight rental housing market among affordable housing properties within and near the Union City Site PMA are considered in our absorption projections.

The current tenants at Gene Miller Manor will continue to qualify for residency following renovations, and we assume that most, if not all, current tenants will remain at the project during the renovations, especially considering limited displacement will occur as the renovations will be completed on a rolling basis. We anticipate no more than the seven units that will be held vacant to limit tenant displacement will need to be leased following renovations. In this case, given the historical strong occupancy and 90-household waiting list, as well as the significant demand for affordable product, evidenced by the low capture rates, we expect the renovated project will lease-up to 93% occupancy within one month.

Assuming that all 76 rent-assisted units would have to be re-leased under the Tax Credit program guidelines with Section 8 rental assistance available for all units, it is our opinion that the subject Gene Miller Manor will reach a stabilized occupancy of at least 93.0% (7.0% vacancy factor) within approximately four months. This is based on an average monthly absorption of up to 20 units, and would be limited only by the time it takes to process applications.

These absorption projections assume a 2022 renovation completion date. A different opening may have some impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, floor plans, location, or other features may invalidate our findings.

Overall Conclusion

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 76-unit subject project following its renovation as currently proposed with the continuance of Section 8 rental assistance for all units. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will continue to be highly marketable as a subsidized project and will continue to provide a safe and quality rental housing choice for low- and very low-income seniors in the Union City market. The renovations will lengthen the economic lifespan of the property.

Following renovations, Section 8 rental assistance will continue to be available for all 76 units. The demand analysis shows significant demand exists for the subsidized units at the renovated Gene Miller Manor. The DCA-formatted demand calculations show that in 2022, the anticipated placed-in-service date of the renovated subject, the universe of age- and income-qualified households includes 720 households. Overall, the DCA-formatted capture rate for all 76 rent-assisted units is 10.6%, which is considered easily achievable. In actuality, because just seven units at the site will need to be leased following renovations, the *effective* capture rate for the subject site is 1.0%.

Given the proposed project involves the rehabilitation of fully occupied units rather than the introduction of new units into the market, we do not anticipate the renovations at the site and its subsequent lease-up will negatively impact the occupancies of the existing, fully occupied general occupancy projects in the Site PMA.

Overall, it is our opinion that the project will continue to be highly marketable in the Site PMA. We have no recommendations for the subject project at this time.

SUMMARY TABLE

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

Development Name:	Gene Miller Manor	Total # Units:	76
Location:	7601 Lester Road., Union City, Fulton County, Georgia 30291	# LIHTC Units:	76
PMA Boundary:	North: S. Fulton Pkwy. & I-85; East: Old National Hwy. & Westbridge Rd.; South: Rivers Rd. & Milam Rd.; West: Senoia Rd., St. Rt. 92 & W. Campbell St.		
	Farthest Boundary Distance to Subject:	6.5 miles	

RENTAL HOUSING STOCK (found on page H-1, 5 & 15)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	4,994	123	97.5%
Market-rate Housing	19	4,066	122	97.0%
Assisted/Subsidized Housing not to include LIHTC	4	291	0	100.0%
LIHTC	2	417	0	100.0%
Stabilized Comps	10	1,517	14	99.1%
Properties in Construction & Lease Up	2	292	292	All under construction

\$					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	0	1	400	\$1,000*	\$838	\$2.91	0.0%	\$863	\$2.52
56	1	1	519	\$1,075*	\$995	\$1.41	0.0%	\$1,181	\$1.29
<i>Unlikely Non-Subsidized Scenario</i>									
13	0	1	400	\$724**	\$838	\$2.91	0.0%	\$863	\$2.52
7	0	1	400	\$868**	\$838	\$2.91	0.0%	\$863	\$2.52
35	1	1	519	\$775**	\$995	1.41	0.0%	\$1,181	\$1.29
21	1	1	519	\$930**	\$995	1.41	0.0%	\$1,181	\$1.29

*Section 8 contract rent - tenants pay 30% of their adjusted gross incomes as rent

**Maximum allowable gross rent for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: Section 8	Overall
Capture Rate	-	-	-	-	1.0%	10.6%

The net demand figures, the *effective* capture rate for the Section 8 units at the site is 1.0%.

Considering all 76 subsidized units would need to be leased following renovations, the DCA-formatted capture rate would be 10.6% (= 76 / 720), which is also considered easily achievable.

Section B. Project Description

This analysis addresses the market position and feasibility of the senior-restricted, 76-unit Gene Miller Manor affordable senior-restricted apartment property in Union City, Fulton County, Georgia, following its proposed acquisition and renovation. The subject project is part of the larger 500-acre Christian City campus that offers various rental housing choices for seniors, including independent living, assisted living and nursing care, as well as housing and services for children.

Gene Miller Manor currently operates under the guidelines of the U.S. Department of Housing and Urban Development's (HUD) Section 8 program with a Housing Assistance Payments (HAP) contract available for all units that enables tenants to pay 30% of their adjusted gross incomes to rent. According to management, the subject is currently, and typically, fully occupied with a lengthy waiting list.

The subject project will be acquired and renovated using the Low-Income Housing Tax Credit (LIHTC) program and will target households with incomes of up to 50% and 60% of the Area Median Income (AMI) under Tax Credit program guidelines. The existing Section 8 HAP contract will remain in place for all 76 units throughout renovations and once renovations are complete, and all tenants will continue to qualify for residency with incomes of up to 50% of AMI.

The subject is one of four senior-restricted properties on the Christian City campus that houses very low-income seniors. The other three properties, Larry Moore Manor, Garden Terrace and John Sparks Manor, are situated within 0.4 miles of each other along Lester Road. All will be acquired by National Church Residences and then renovated. Only Gene Miller Manor is considered in this report.

The current collected Section 8 one-bedroom contract rents are \$774 for studios and \$823 for one-bedroom units. The proposed contract rents for the renovated studio and one-bedroom units are \$1,000 and \$1,075, respectively.

The proposed renovations are anticipated to be complete in 2022.

Project Description

1. Project Name

Gene Miller Manor

2. Property Location

7601 Lester Road
Union City, Fulton County, Georgia 30291

3. Project Type

Low-Income Housing Tax Credit & HUD Section 8; senior age 62 and older

4. Unit Configuration and Rents

Gene Miller Manor (Renovated Site)										
Total Units	Bedrooms/ Baths	Style	Square Feet*	Percent of AMI	Net HAP Rent	Rental Subsidy	Proposed Collected LIHTC Rents	Utility Estimate	Proposed Gross LIHTC Rents	Maximum LIHTC Gross Rents
13	Studio/1.0	Garden	400	50%/Sec 8	\$1,000	\$276	\$724	\$0	\$724	\$724
7	Studio./1.0	Garden	400	60%/Sec 8	\$1,000	\$132	\$868	\$0	\$868	\$868
35	One-Br./1.0	Garden	519	50%/Sec 8	\$1,075	\$300	\$775	\$0	\$775	\$775
21	One-Br./1.0	Garden	519	60%/Sec 8	\$1,075	\$145	\$930	\$0	\$930	\$930
76										

Source: National Church Residences

AMI – Area Median Income – Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area (2020)

Section 8 – Units operate with a project-based HAP contract that allows tenants to pay 30% of their incomes to rent.

5. Target Market

Seniors age 62 and older.

6. Project Design

The subject comprises a three-story, elevator-served building with brick exterior.

7. Original Year Opened

1982

8. Projected Renovation Completion Year

2022

9. Unit Amenities

- Refrigerator
- Vinyl Plank Flooring
- Electric Range/Oven
- Window Blinds
- Wall Air Conditioning
- Emergency Call System

Other than the resilient flooring, these amenities are currently offered at the subject. Replacement of appliances and other items will also occur on an as-needed basis.

10. Community Amenities

- Swimming Pool*
- Activity Room
- Controlled Access
- On-site Management
- Gazebo
- Elevator
- Laundry Facility
- Fitness Center*

*Shared community amenities available at larger Christian City Campus

These amenities are currently offered to residents at the subject project.

11. Resident Services

- Activities
- Social Services

12. Utility Responsibility

The cost of all utilities, including electric for heat, water heat and cooking, general electricity, cold water, sewer and trash collection, is included in the monthly rent. Cable television and internet are also provided at no cost to tenants.

13. Rental Assistance

Each unit operates with Section 8 rental assistance that enables tenants to pay income-based rents equal to 30% of their adjusted gross incomes.

14. Parking

The subject site offers open, surface lot parking spaces for residents and guests at no additional cost to tenants.

15. Current Project Status

The subject is currently fully occupied with a 90-household waiting list. The manager noted that most tenants have incomes below \$20,000.

The Section 8 contract rents are \$774 for studios and \$823 for one-bedroom units. Tenants pay income-based rents equal to 30% of their adjusted gross incomes.

16. Statistical Area

Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area (2020)

17. Floor and Site Plan Review

We reviewed the floor and site plans for the renovated subject project and conducted an on-site visit and evaluation of unit interiors of select units, community amenities, the exterior of the subject building and the property grounds. Based on our evaluation, the subject floor plans and subject buildings are considered appropriate for the targeted tenants.

The information provided at the time of this analysis indicates the subject site will undergo renovations to improve its overall quality and extend the site's usefulness. The estimated cost of the renovation is approximately \$785,830, or \$10,620 per unit.

The scope of renovation includes the following:

- New kitchen appliances in units and common areas
- New PTAC and electric heating systems
- New VCT flooring in units and common areas
- Repair elevator
- Install new lighting throughout building.
- Repair exterior brick where applicable
- Replace windows and doors
- Outdoor asphalt repairs to parking area
- Clean and repair exterior, where applicable
- Update four accessible units to meet accessibility standards
- Replace roofing and gutters
- Add E-call system that is out of date
- Replace kitchen and bathroom cabinetry and vanities

Currently, the site has an overall quality rating of C, indicating average quality. Following renovations, the existing site will have a minimum quality rating of B+. The quality improvement will benefit overall marketability and allow the project to provide safe and affordable housing for seniors well into the future.

The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability.

The subject Gene Miller Manor comprises a 3.57 acre parcel along the west side of Lester Road, 0.3 miles south of Dogwood Drive in the southern portion of Union City. The site is part of the larger Christian City Campus continuing care retirement community that offers nursing care, memory care and assisted living services as well as other independent living options.

The site is accessible via one point along the west side of Lester Road. Upon ingress, the residential drive splits to the north and south and provides access to parking lots on either side of the building. The main entrance to the building is on the north side of the building, and a secondary entrance is on the south side. Both entryways are covered.

The studio units at Gene Miller Manor have 400 square feet of living space and the one-bedroom units have 519 square feet of living space. The subject project's studio units are competitively sized with those offered at the comparable market-rate and non-subsidized Tax Credit properties, and in our opinion will continue to meet tenant expectations and would allow the site to compete in the unlikely non-subsidized scenario, especially when considering the benefits of the overall senior campus. The one-bedroom units, however, are smaller than the comparable units and would be at a competitive disadvantage in the non-subsidized scenario.

Each unit at the renovated subject site includes a refrigerator, electric range/oven, vinyl plank flooring, window blinds and wall air conditioning. Each unit is equipped with an emergency call system.

The building is elevator-equipped, has a community room, laundry room and on-site management office. Controlled access enhances the residents' perception of safety at the site. Social services and activities are available on-site, and tenants have access to shared community features of the larger Christian City Campus, including swimming pool and fitness center.

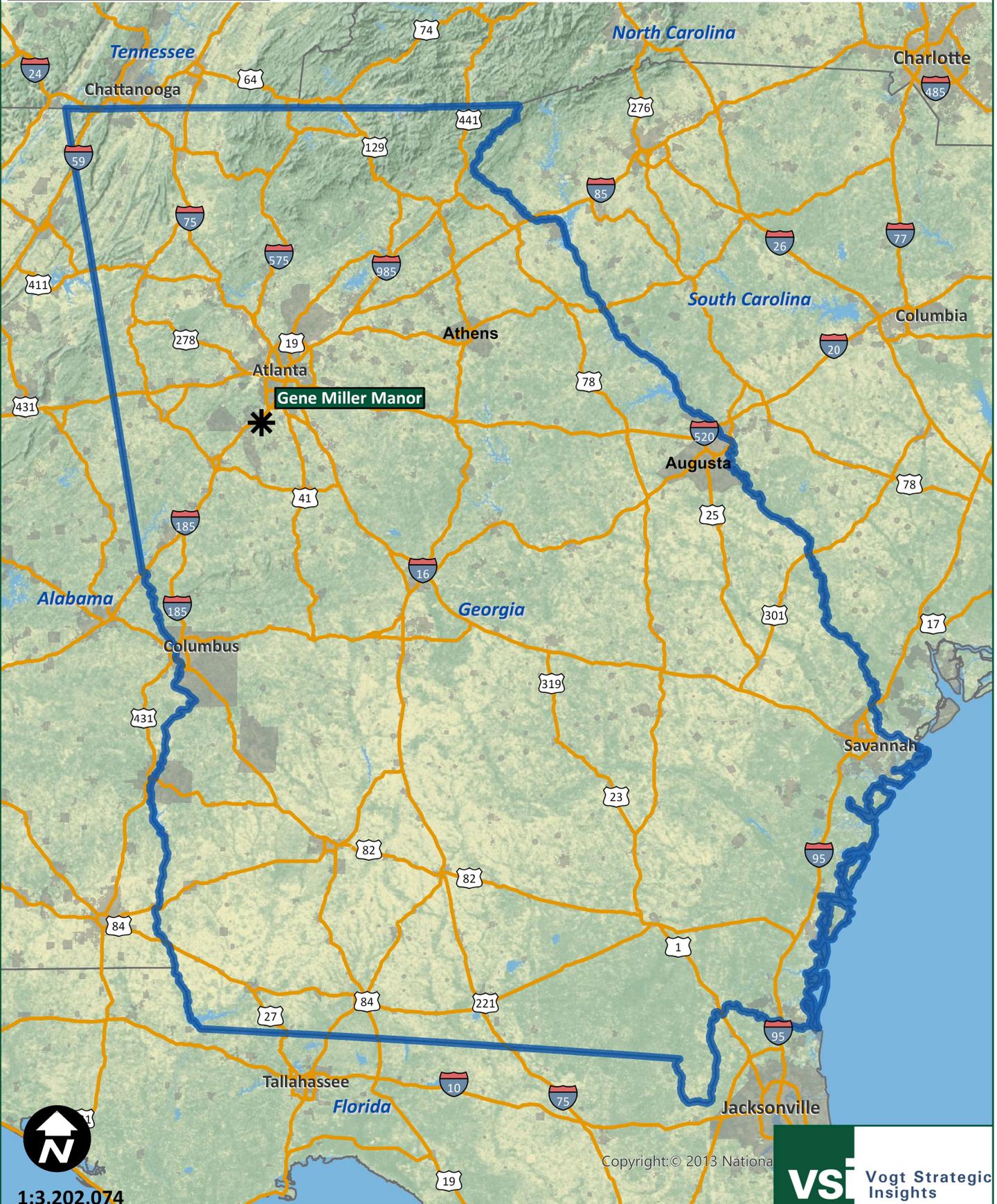
Overall, it is our opinion that the property will continue to offer a high-quality rental alternative for low- and very low-income seniors in this market. The proposed renovations will lengthen the site's economic lifespan and enhance marketability.

A state map and area map are on the following pages.

State of Georgia

Legend

-  Project Site
-  Georgia



1:3,202,074

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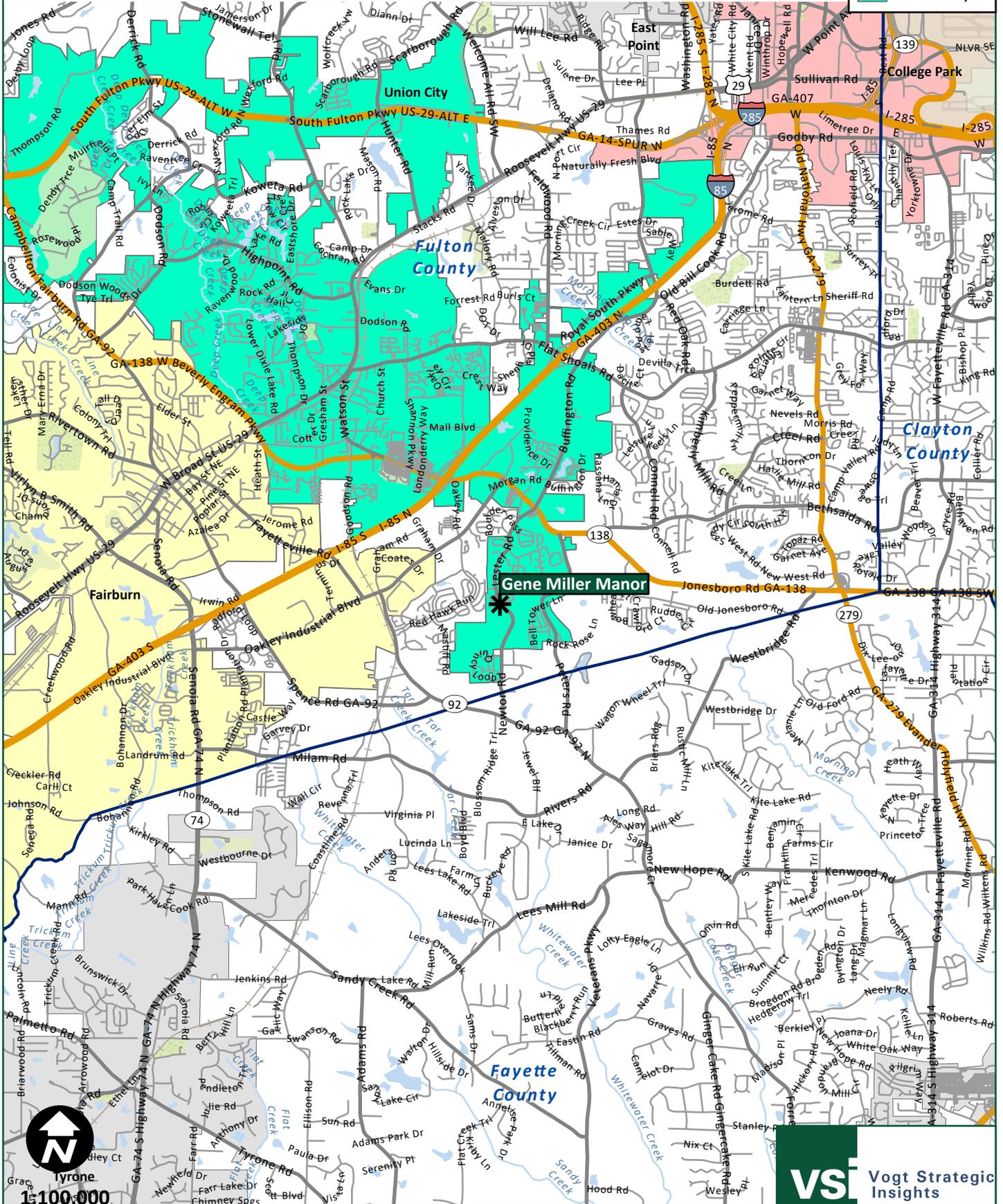
VSI Vogt Strategic Insights

Union City, GA Surrounding Area

Legend

-  Project Site
-  College Park
-  Fairburn
-  Union City

0 0.55 1.1 1.65 2.2 2.75 3.3 3.85 4.4 4.95 5.5 Miles

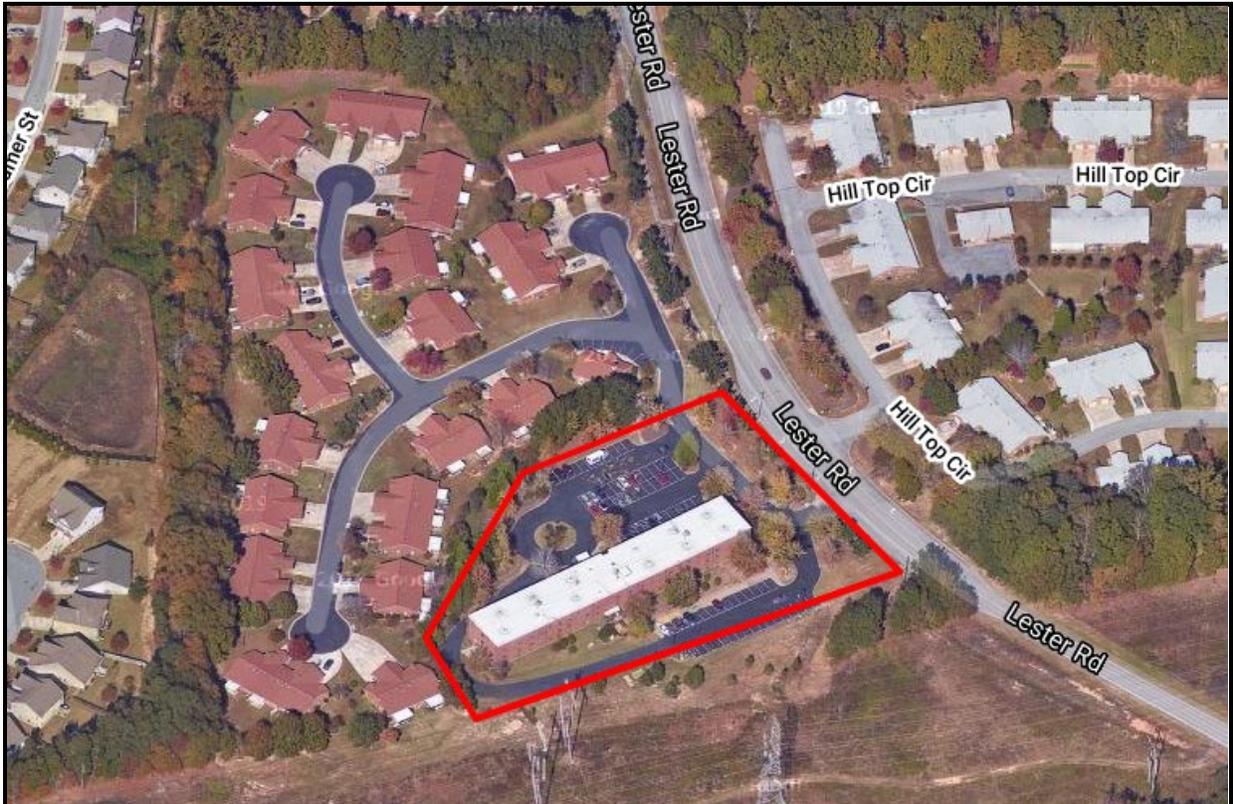


Section C. Site Description and Evaluation

1. Location

The subject project is the existing Gene Miller Manor affordable HUD Section 8 apartment property for seniors that is located along the west side of Lester Road, 0.3 miles south of Dogwood Drive in the southern portion of Union City, Fulton County, Georgia. The subject comprises 3.57 acres of the larger 500-acre Christian City Campus continuing care retirement community. The subject site is 19.3 miles southwest of Atlanta.

Mitchel Blake, an employee of VSI and co-author of this report, inspected the site and area apartments during the week of October 12, 2020. The following aerial shows the location of the specific project being evaluated within the Christian City campus.



2. Surrounding Land Uses

The subject site is in a partially developed area. Surrounding land uses include residential, institutional and industrial properties and undeveloped land. Adjacent land uses are detailed as follows:

North

Directly north of the site are single-family homes in excellent condition on either side of Lester Road. Continuing north are the Garden Terrace apartment complex and wooded land. Farther north are Southwest Christian Care, wooded land, a cluster of assisted living and nursing care facilities and PruittHealth Pharmacy. A neighborhood of single-family and multifamily homes follows and extends to Jonesboro Road (State Route 138), which is lined with numerous car dealerships. Single-family homes to the north of the site range in value from \$103,000 to \$220,000, according to Zillow.com.

East

Lester Road borders the site to the east, followed by Hill Top Circle with single-family homes in excellent condition. Continuing east is wooded land extending to a neighborhood of single-family homes valued from \$129,000 to \$220,000 and Peters Road. Past Peters Road are wooded land, Union City SS electric utility company and single-family homes.

South

High-tension power lines are adjacent to the south of the site, followed by wooded land that extends 0.4 miles to single-family homes valued in the low \$200,000s. Primarily undeveloped land with scattered single-family homes continues south.

West

Directly west of the site are single-family homes in excellent condition valued from \$170,000 to \$223,000. These homes extend 0.8 miles to industrial warehouses along the north and south sides of Oakley Industrial Boulevard. Businesses in this area include XPO Logistics and DHL Supply Chain Services.

Surrounding Land Uses Summary

Surrounding residential properties in excellent condition add to the desirability of the site, and proximity to community services adds to the appeal. However, the subject site is surrounded by various industrial properties to the north and west, which could detract from the appeal of the area. The site also has a row of high-tension wires adjacent to the south. Despite potential nuisances, the subject site fits well with surrounding land uses, which should contribute to the continued marketability of the site.

3. Visibility and Access

The subject property is at 7601 Lester Road, a two-lane street. Vehicular traffic is moderate, particularly during weekday business hours. Visibility is considered fair, as surrounding structures and trees obstruct visibility. Access to the site is convenient for both northbound and southbound traffic on Lester Road. Access is considered excellent.

4. Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 138	1.1 North
	Interstate 85	1.7 North
	U.S. Highway 29	4.2 Northwest
Public Transit	Jonesboro Rd. @ Barrington Rd.	1.1 North
Grocery Stores	Kroger	2.4 Northwest
	ALDI	2.7 Northwest
Superstore	Walmart Supercenter	2.8 Northwest
Department Stores	Big Lots	2.5 Northwest
	Citi Trends	2.7 Northwest
	Dollar Tree	2.8 Northwest
	Family Dollar	3.3 North
	Marshalls	5.4 Northeast
Shopping/Retail Centers	Shannon Market Shopping Center	2.5 Northwest
	Mission Square	2.6 Northwest
	Shannon Square	2.7 Northwest
Hospitals/Medical Centers	PruittHealth Home Health - Union City	0.6 Northeast
	Piedmont Fayette Hospital	8.3 South
Police Stations	Union City Police Department	3.6 Northwest
Fire Stations	Fulton County Fire Department Station 5	2.8 Northeast
Post Office	United States Postal Service	3.6 Northwest
Gasoline Stations	Exxon	1.2 North
	BP	1.9 North
	Chevron	2.2 Northwest
	Shell	2.2 Northwest
	Kroger Fuel Center	2.4 Northwest
Convenience Stores	Magik Market	1.2 North
	BP	1.9 North
	Chevron	2.2 Northwest
	Shell	2.2 Northwest
Pharmacies	PruittHealth Pharmacy Services	0.6 Northeast
	CVS/pharmacy	1.1 North
	Kroger Pharmacy	2.3 Northwest
Banks	SunTrust	2.3 Northwest
	Chase Bank	2.3 Northwest
	Wells Fargo Bank	2.5 Northwest
	PNC Bank	2.6 Northwest

Continued:

Community Services	Name	Driving Distance from Site (miles)
Restaurants	Waffle House	2.0 North
	Papa John's Pizza	2.3 Northwest
	Jerk Palace	2.3 Northwest
	Subway	2.3 Northwest
	McDonald's	2.3 Northwest
	Wendy's	2.4 Northwest
	Steak 'n Shake	2.5 Northwest
Libraries	South Fulton Library	2.9 North
Fitness Centers	Planet Fitness	2.3 Northwest
Parks/Recreation	Creel Park	3.2 East
	Ronald Bridges Park	4.4 Northwest
Entertainment/Arts	AMC Camp Creek 14	10.3 North
Senior Centers	New Beginnings Senior Center	6.8 West

The subject site has convenient access to major roadways, including State Route 138, 1.1 miles north; Interstate 85, 1.7 miles north; and U.S. Highway 29, 4.2 miles northwest. Public transportation is available in the area, but the nearest bus stop is 1.1 miles north and not within walking distance.

Kroger and a newly constructed ALDI are both within 2.7 miles northwest. Walmart Supercenter is 2.8 miles northwest and also provides groceries, as well as retail and pharmacy services. Additional retail options are scattered throughout the area, including Big Lots, 2.5 miles northwest; Dollar Tree, 2.8 miles northwest; and Family Dollar, 3.3 miles north. Three shopping centers are within 2.7 miles of the site. The nearest banks are SunTrust and Chase Bank, both 2.3 miles northwest. Restaurants within 2.0 to 2.5 miles include Waffle House, Papa John's Pizza, Subway, Wendy's and Steak 'n Shake.

PruittHealth Home Health – Union City provides some medical services 0.6 miles northeast, and Piedmont Fayette Hospital provides comprehensive care 8.3 miles south. The Union City Police Department is 3.6 miles northwest of the site, and Fulton County Fire Department Station 5 is 2.8 miles northeast.

For recreation, residents have access to Creel Park, 3.2 miles east, and Ronald Bridges Park, 4.4 miles northwest. AMC Camp Creek 14 is 10.3 miles north. New Beginnings Senior Center is 6.8 miles from the subject site, and South Fulton Library is 2.9 miles north. Residents also have access to the numerous amenities located within the Christian City campus.

5. Crime Issues

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk's average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use.

The Union City Site PMA's total crime risk of 314 is above the national index with an overall personal crime index of 256 and property crime index of 323. Fulton County's total crime risk of 167 is above the national index with indexes for personal and property crime of 168 and 167, respectively.

	Crime Risk Index	
	Site PMA	Fulton County
Total Crime	314	167
Personal Crime	256	168
Murder	399	243
Rape	136	79
Robbery	388	247
Assault	218	147
Property Crime	323	167
Burglary	281	153
Larceny	312	161
Motor Vehicle Theft	494	244

Source: Applied Geographic Solutions

Though the crime risk index for the Site PMA is more than three times the national average, the site manager noted that crime is not an issue at the site and said residents perceive the area as safe. Ms. Destin also noted that the controlled building entry and the presence of an emergency call system are attractive features to current and prospective tenants as they give peace of mind and enhanced perception of safety at the site.

A map illustrating the location of area crime risk by census block groups (BG) follows.

Union City, GA 2020 Crime Risk

Legend

 Project Site

 PMA

Tract

 1 - 50 (Half of Average)

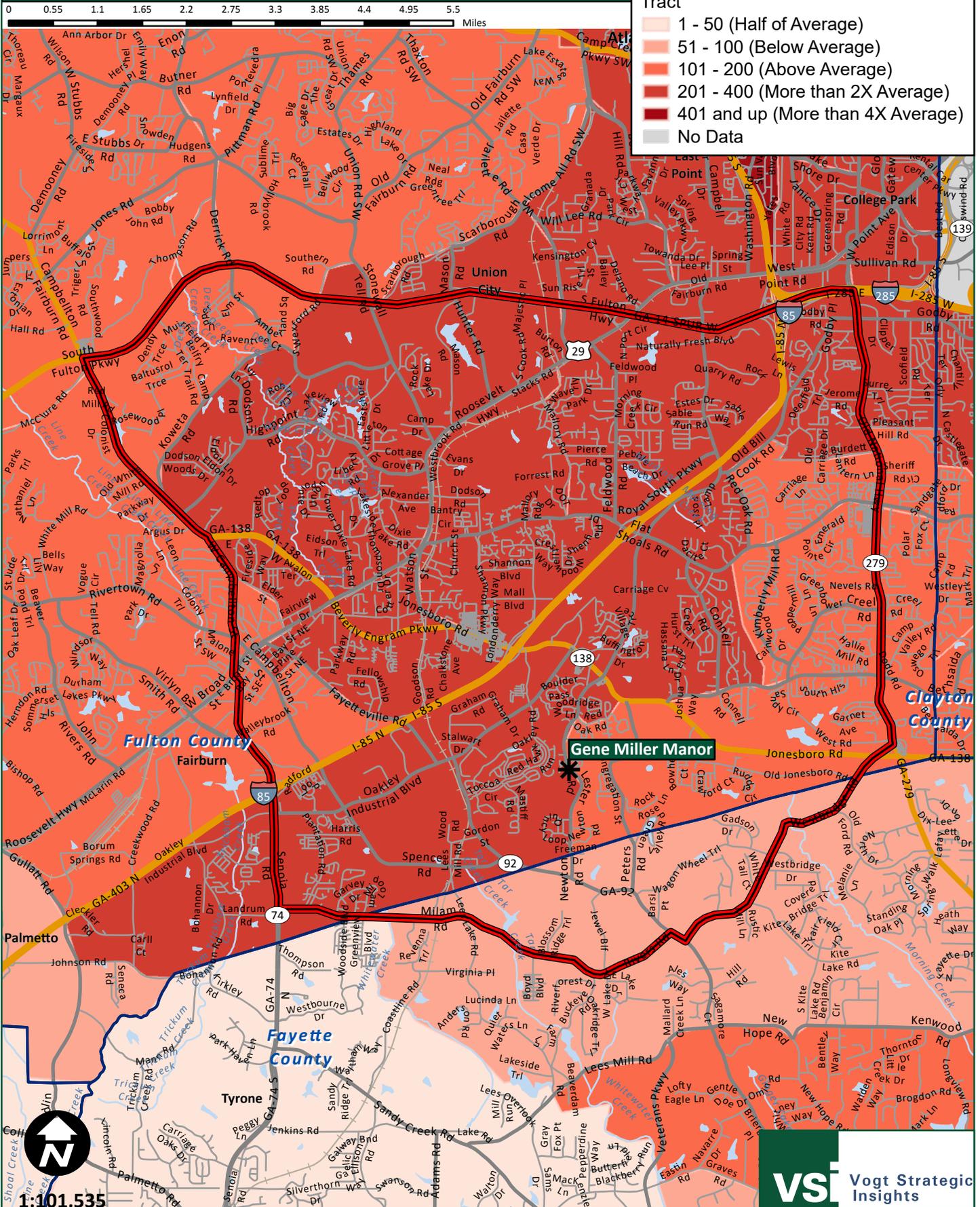
 51 - 100 (Below Average)

 101 - 200 (Above Average)

 201 - 400 (More than 2X Average)

 401 and up (More than 4X Average)

 No Data



6. Site Photographs

Photographs of the subject site are on the following pages.

Site Photographs

Entryway signage



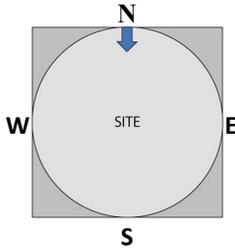
Entryway signage



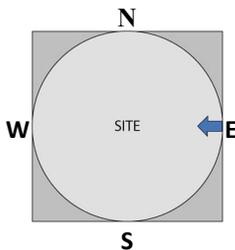
Property photo



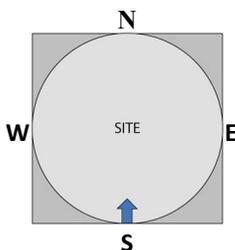
View of site from the north



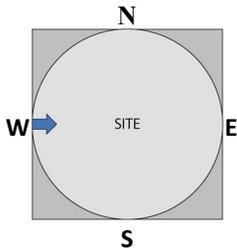
View of site from the east



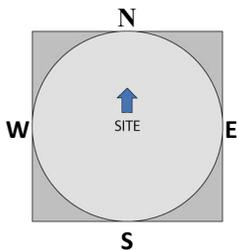
View of site from the south



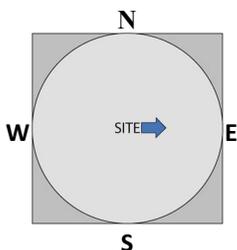
View of site from the west



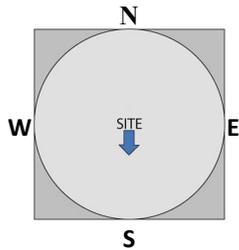
North view from site



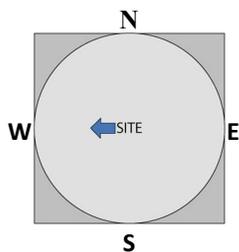
East view from site



South view from site



West view from site



Streetscape: view facing north on Lester Road



Streetscape: view facing south on Lester Road



Laundry facility



Community space



Community space



Gazebo



Gazebo



Studio living area



Studio kitchen



Studio (full bath)



One-bedroom living area



One-bedroom kitchen



One-bedroom (full bath)



One-bedroom (bedroom)



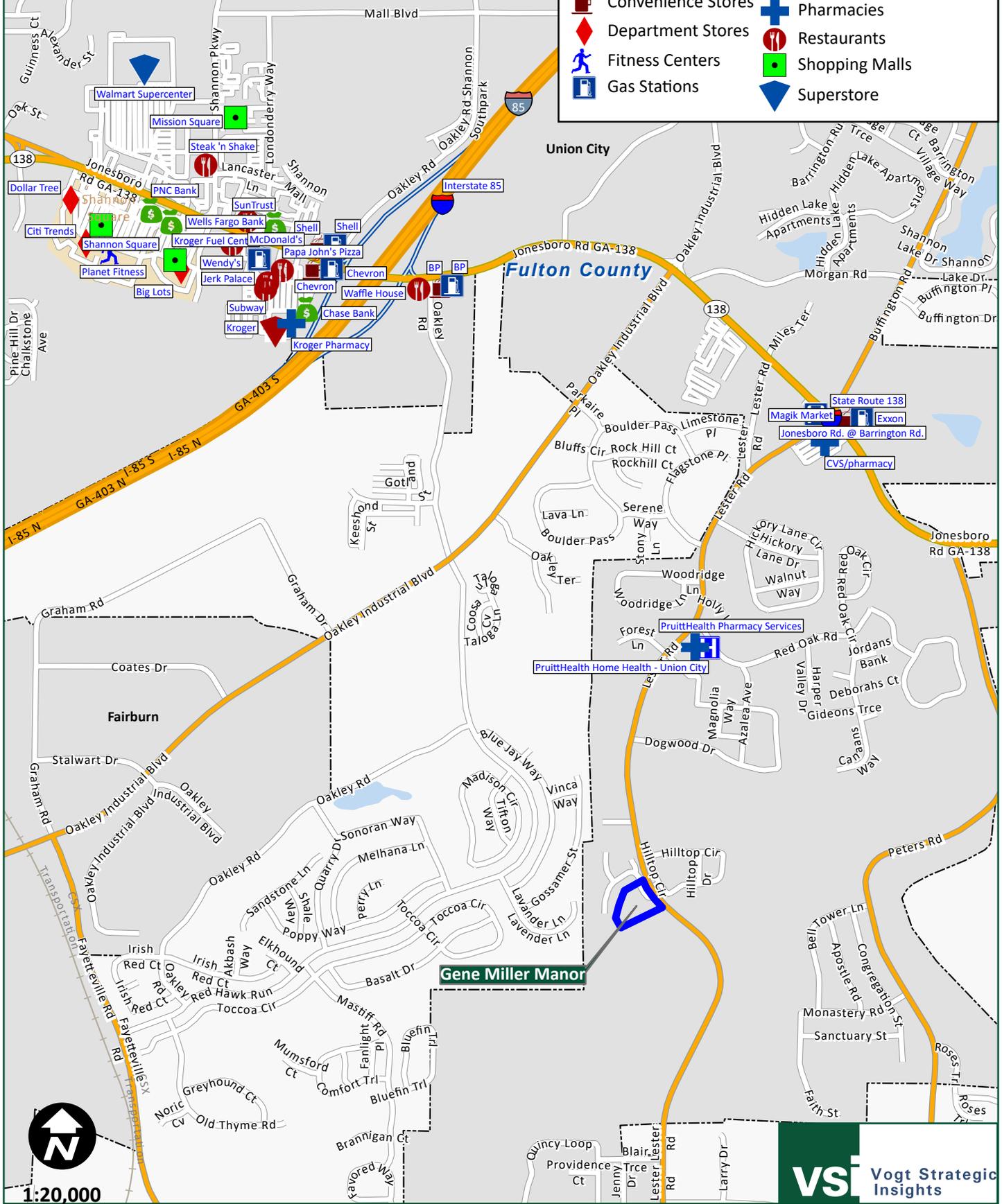
High-tension wires adjacent to the south



[7. Community Services Map](#)

Maps illustrating the location of community services are on the following pages.

Union City, GA Neighborhood Community Services



Legend

-  Project Site
-  Grocery Stores
-  Banks
-  Highways
-  Bus Stops
-  Hospitals/Medical Center
-  Convenience Stores
-  Pharmacies
-  Department Stores
-  Restaurants
-  Fitness Centers
-  Shopping Malls
-  Gas Stations
-  Superstore



1:20,000

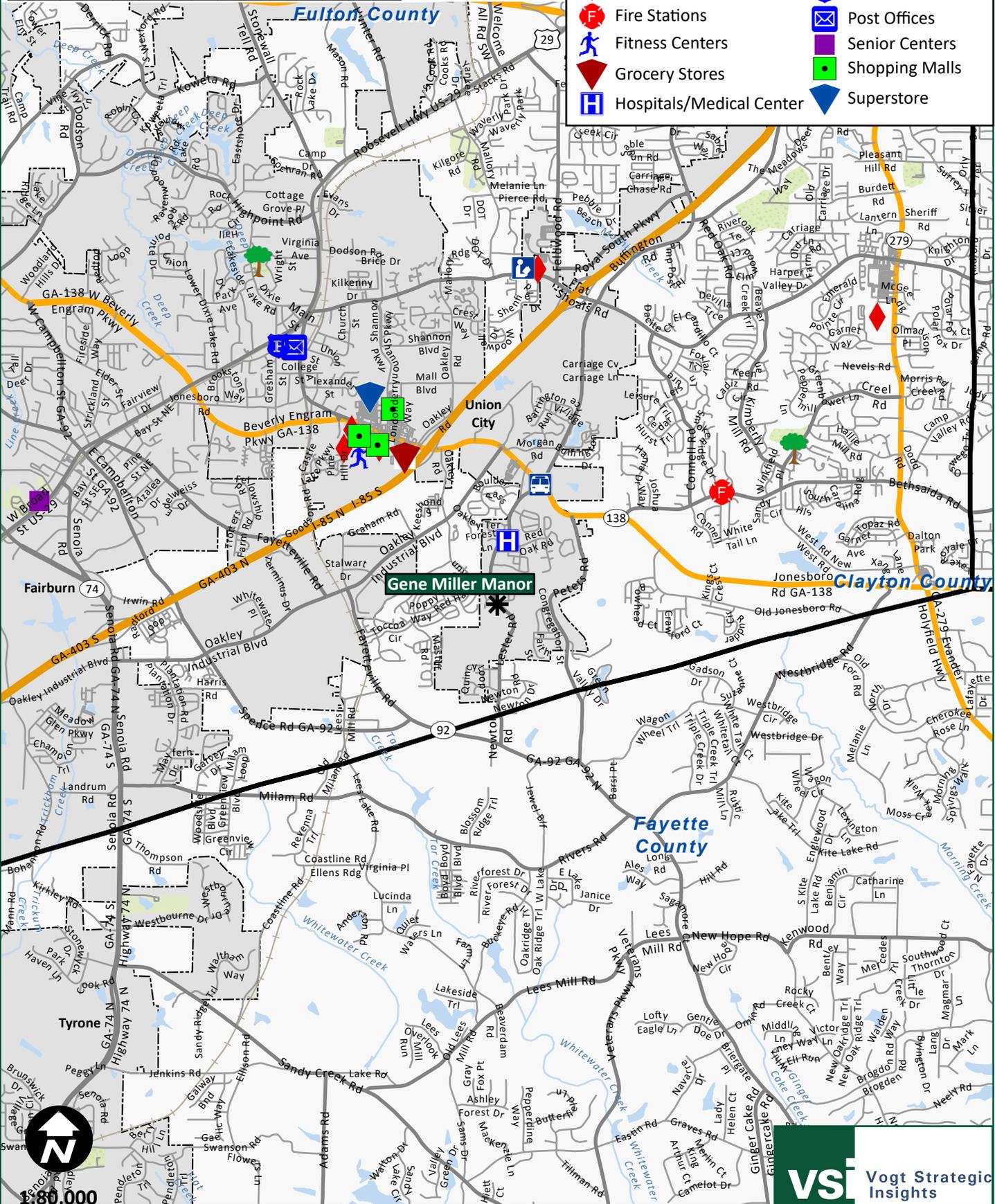
Union City, GA

Regional Community Services

Legend

-  Project Site
-  Bus Stops
-  Department Stores
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Senior Centers
-  Shopping Malls
-  Superstore

0 0.25 0.5 0.75 1 1.25 1.5 1.75 2 2.25 2.5 2.75 3 3.25 3.5 3.75 Miles



1:80,000

8. Neighborhood Developments

The subject project involves acquisition and rehabilitation of an existing, fully-occupied property on the Christian City campus in Union City. Nearby land uses include residential properties and undeveloped land.

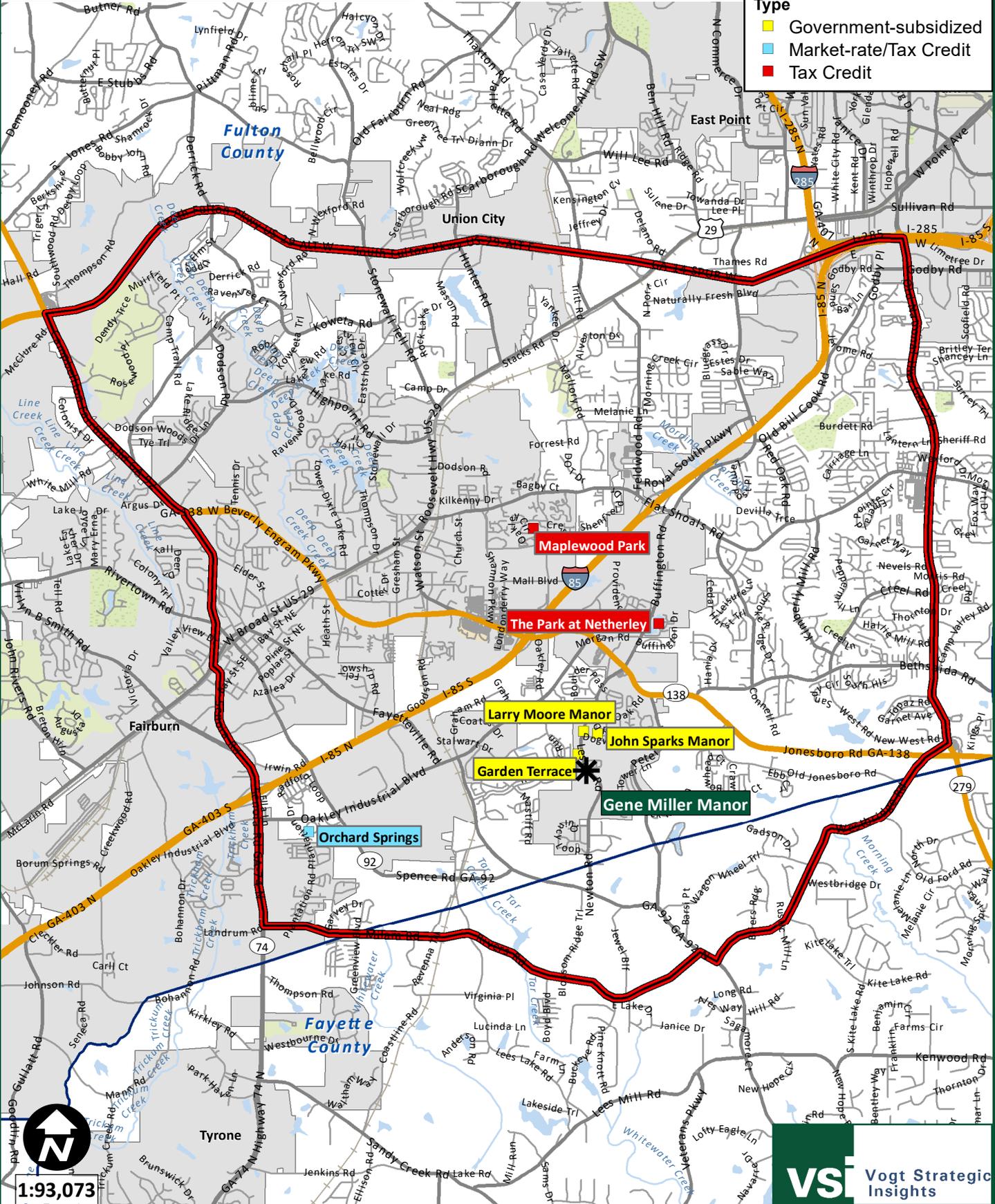
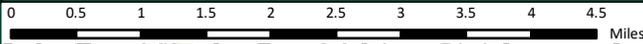
9. Map of Low-Income Rental Housing

A map illustrating the location of low-income rental housing projects (Tax Credit and HUD Section 8) identified in the Site PMA is included on the following page.

Union City, GA Low-Income Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Tax Credit
-  Tax Credit



10. Planned Road or Infrastructure Improvements

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to Interstate 85 and U.S. Highway 29.

11. Visible Environmental or Other Concerns

No visible environmental concerns regarding the site were observed during the time of the site visit.

12. Overall Site Evaluation

The subject site is in the southern portion of Union City. Many important services, such as grocery stores, pharmacies and banks, are within convenient proximity to the site. The residential land uses in the site neighborhood are predominantly in excellent condition, adding to the area's desirability. The surrounding land uses will have a positive effect on the marketability of the site. Visibility is considered fair, and access is considered excellent. The site has a row of high-tension wires adjacent to the south that may be considered a visual nuisance.

The site is in proximity to opportunities for shopping, recreation and entertainment. Health and safety services are within 8.3 miles. The site has convenient access to major highways, but public transportation is not available within walking distance. Although the site is within convenient proximity to community services, the surrounding area contains an abundance of industrial properties which could detract from the appeal of the area.

Site and Neighborhood Area Condition Summary

Current Site:	Very Good	Site Visibility:	Fair
Access to Services:	Very Good	Site Vehicular Access:	Excellent
Current Neighborhood:	Excellent	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Institutional, Industrial, Undeveloped Land		
Subject Site Walk Score*:	3 (Car-Dependent): "Almost all errands require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Section D. Primary Market Area (PMA) Delineation

The Primary Market Area (PMA) is the smallest geographical area where the majority of support for the subject site resides, where community amenities tenants utilize are located and where comparable properties are located. Interviews with area leasing agents, government and economic development representatives contribute to the identification of the Union City Site PMA. In addition, our field analysts personally inspect the area to pinpoint physical and economic variances in the market, and analyze the area's household and population demographics.

The Union City Site PMA comprises Union City, well as surrounding portions of Fulton County, Georgia. The significant boundaries of the Union City Site PMA include:

North: S. Fulton Parkway and Interstate 285

East: Old National Highway and Westbridge Road

South: Rivers Road and Milam Road

West: Senoia Road, State Route 92 and W. Campbell Street

The Union City Site PMA includes the following census tracts:

130099702.00	130099703.00*	130099704.00	130099701.00*
130099705.00*	130099707.01*	130099707.02*	130099706.00

*Partial census tracts

The three managers of the affordable senior Section 8 properties on the Christian City Campus, Vanessa Destin (Garden Terrace and Gene Miller Manor), Gail Potts (Larry Moore Manor) and Elena Raynor (John Sparks Manor), all stated that most of their tenant support originates from Union City and the extreme southwestern portions of metropolitan Atlanta. However, the properties also receive some tenant support from all over Georgia. All properties have extensive waiting lists ranging from 50 to 98 households. Ms. Destin stated her vacancies are filled before units are turned over and ready to rent.

Zayed Robinson, property manager of Morgan Trace Apartments in Union City, shared that Union City is where most of her residents originate from. She believed residents choose to reside in Union City due to the lower rent costs and proximity to Atlanta.

Melena Scott at The Park at Netherley, a LIHTC property northeast of the site, believed her project is on the periphery of the area where support for the subject site likely originates. She stated most of the support for the subject site likely originates from Union City and the southwestern portion of Atlanta.

The Union City Site PMA boundaries were influenced by the area's population densities, geographical and socioeconomic factors and the presence of industrial areas and freeways. S. Fulton Parkway and Interstate 285 form hard boundaries to the north, limiting renter mobility as few crossing points are present. Minimal support is also expected to originate from the north as well as the east, south and west because communities in these areas are generally populated by homeowners with higher income levels who would not meet the qualifications for low-income housing.

A portion of support comes from some other areas of Fulton County and suburban communities in the area; however, this support component is not significant. Therefore, we have not considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.

Section E. Community Demographic Data and Projections

1. Population Trends

The Union City Site PMA population base increased by 21,928 between 2000 and 2010. This represents a 59.1% increase over the 2000 population, or an annual rate of 5.9%. The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected year opening) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	37,099	59,027	69,765	71,602
Population Change	-	21,928	10,738	1,837
Percent Change	-	59.1%	18.2%	2.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The population grew by 10,738, or 18.2%, between 2010 and 2020. Projections indicate a population increase of 1,837, or 2.6%, between 2020 and 2022.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,549	33.1%	20,458	29.3%	20,955	29.3%	497	2.4%
20 to 24	3,754	6.4%	4,880	7.0%	4,766	6.7%	-114	-2.3%
25 to 34	9,641	16.3%	10,988	15.8%	11,572	16.2%	584	5.3%
35 to 44	9,053	15.3%	10,122	14.5%	10,274	14.3%	152	1.5%
45 to 54	7,201	12.2%	8,762	12.6%	8,900	12.4%	138	1.6%
55 to 64	5,959	10.1%	7,357	10.5%	7,449	10.4%	92	1.3%
65 to 74	2,303	3.9%	4,966	7.1%	5,140	7.2%	174	3.5%
75 & Over	1,567	2.7%	2,232	3.2%	2,546	3.6%	314	14.1%
Total	59,027	100.0%	69,765	100.0%	71,602	100.0%	1,837	2.6%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

As the preceding table illustrates, only the 20 to 24 age cohort within the Site PMA is projecting population decline from 2020 to 2022, and all other age cohorts are projecting population increases during this same time period. The targeted age 65 and older cohorts are projected for collected growth of 488, or 6.8% over the next two years.

The non-elderly and elderly (age 62 and older) populations are distributed as follows:

Population	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	5,409	9.2%	9,266	13.3%	9,779	13.7%
Non-Elderly	53,618	90.8%	60,499	86.7%	61,823	86.3%
Total	59,027	100.0%	69,765	100.0%	71,602	100.0%

Source: 2010 Census; ESRI; VSI

A total of 13.3% of all persons in the Site PMA are age 62 or older. Both the number and share of age-appropriate persons are projected to increase through 2022.

2. Household Trends

The number of households in the Site PMA was 13,757 in 2000. Households increased by 8,271 (60.1%) within the Union City Site PMA between 2000 and 2010. A summary of household trends within the Union City Site PMA follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	13,757	22,028	25,797	26,461
Household Change	-	8,271	3,769	664
Percent Change	-	60.1%	17.1%	2.6%
Household Size	2.70	2.68	2.70	2.70

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 3,769, or 17.1%, between 2010 and 2020. In 2022, 26,461 households will reside in the Site PMA, which represents an increase of 664 (2.6%) over 2020.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	797	3.6%	833	3.2%	822	3.1%	-11	-1.3%
25 to 34	4,886	22.2%	5,175	20.1%	5,443	20.6%	268	5.2%
35 to 44	5,482	24.9%	5,757	22.3%	5,817	22.0%	60	1.0%
45 to 54	4,395	20.0%	5,042	19.5%	5,095	19.3%	53	1.0%
55 to 64	3,797	17.2%	4,459	17.3%	4,493	17.0%	34	0.8%
65 to 74	1,556	7.1%	3,128	12.1%	3,218	12.2%	90	2.9%
75 to 84	725	3.3%	986	3.8%	1,105	4.2%	119	12.1%
85 & Over	390	1.8%	417	1.6%	468	1.8%	51	12.2%
Total	22,028	100.0%	25,797	100.0%	26,461	100.0%	664	2.6%
Median	44.7 years		47.2 years		47.3 years		+0.1 years	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Similar to population trends, projections demonstrate that the number of households younger than age 25 will decrease slightly between 2020 and 2022, while all other age cohorts will increase. Households that project the largest increase are headed by a senior age 65 or older, which indicates a growing need for senior-specific housing in the market.

The non-elderly and elderly (age 62 and older) households are distributed as follows:

Households	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	3,809	17.3%	5,866	22.7%	6,134	23.2%
Non-Elderly	18,219	82.7%	19,931	77.3%	20,327	76.8%
Total	22,028	100.0%	25,797	100.0%	26,461	100.0%

Source: 2010 Census; ESRI; VSI

Age 62 and older households comprise nearly 23% of all households in the Site PMA. Both the number and share of age 62 and older households are projected to increase through 2022. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,469	61.1%	16,813	65.2%	17,256	65.2%
Renter-Occupied	8,559	38.9%	8,984	34.8%	9,205	34.8%
Total	22,028	100.0%	25,797	100.0%	26,461	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Homeowner households account for 65.2% and renter households account for 34.8% of all occupied housing in 2020.

Households by tenure for those age 62 and older are distributed as follows:

Tenure Age 62+	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,756	72.3%	4,448	75.8%	4,648	75.8%
Renter-Occupied	1,053	27.7%	1,418	24.2%	1,486	24.2%
Total	3,809	100.0%	5,866	100.0%	6,134	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

A total of 1,418 (24.2%) of all households age 62 and older are renters in 2020. The share of renter households will remain steady through 2022. The number of age-appropriate renter households will increase by 68, or 4.8%, between 2020 and 2022.

Household sizes by tenure for those age 62 and older are distributed as follows:

Persons Per Renter Household Age 62+	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	884	62.3%	912	61.4%	27	3.1%
2 Persons	219	15.4%	236	15.9%	17	7.6%
3 Persons	151	10.6%	164	11.1%	13	8.8%
4 Persons	74	5.2%	77	5.2%	3	4.1%
5 Persons+	90	6.3%	97	6.5%	7	7.7%
Total	1,418	100.0%	1,486	100.0%	67	4.7%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household Age 62+	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,575	35.4%	1,629	35.0%	54	3.4%
2 Persons	1,148	25.8%	1,200	25.8%	52	4.5%
3 Persons	629	14.1%	651	14.0%	22	3.5%
4 Persons	691	15.5%	740	15.9%	49	7.1%
5 Persons+	404	9.1%	429	9.2%	24	6.0%
Total	4,448	100.0%	4,648	100.0%	201	4.5%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject's one-bedroom units typically house one- and two-person senior households. Among all renter-occupied households age 62 and older, one- and two-person households represent a 77.7% share in year 2020. This is a high share of size- and age-eligible renter-occupied households.

3. Household Income Trends

The distribution of households by income and the median income by tenure within the Union City Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	1,852	8.4%	1,576	6.1%	1,507	5.7%
\$10,000 to \$19,999	2,375	10.8%	2,522	9.8%	2,502	9.5%
\$20,000 to \$29,999	2,793	12.7%	2,837	11.0%	2,775	10.5%
\$30,000 to \$39,999	2,993	13.6%	2,202	8.5%	2,082	7.9%
\$40,000 to \$49,999	2,862	13.0%	3,359	13.0%	3,407	12.9%
\$50,000 to \$59,999	2,016	9.2%	2,650	10.3%	2,662	10.1%
\$60,000 to \$74,999	2,935	13.3%	3,465	13.4%	3,610	13.6%
\$75,000 to \$99,999	2,217	10.1%	3,418	13.2%	3,712	14.0%
\$100,000 to \$124,999	987	4.5%	1,776	6.9%	1,906	7.2%
\$125,000 to \$149,999	395	1.8%	1,126	4.4%	1,321	5.0%
\$150,000 to \$199,999	373	1.7%	500	1.9%	571	2.2%
\$200,000+	230	1.0%	366	1.4%	404	1.5%
Total	22,028	100.0%	25,797	100.0%	26,461	100.0%
PMA Median Income	\$43,498		\$51,519		\$53,577	
PMA Median Owner Income	\$54,264		\$60,836		\$63,269	
PMA Median Renter Income	\$29,805		\$34,975		\$36,374	
Fulton County Median Income	\$56,709		\$72,970		\$74,829	
Atlanta-Sandy Springs-Marietta MSA Median Income	\$57,550		\$70,705		\$72,803	
Georgia State Median Income	\$49,347		\$59,084		\$60,691	
U.S. Median Income	\$47,185		\$60,547		\$62,650	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 was \$43,498. By 2020, it increased by 18.4% to \$51,519. Projections indicate the median household income will be \$53,577 by 2022, an increase of 4.0% over 2020.

Note the disparity between the median incomes of homeowners versus that of renters. Despite the projected increases through 2022, the median income of renter households will remain well below (\$26,895) that of homeowners.

The distribution of households by income for those age 62 and older within the Union City Site PMA is summarized as follows:

Household Income Range Age 62+	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	300	7.9%	334	5.7%	334	5.4%
\$10,000 to \$19,999	723	19.0%	1,069	18.2%	1,113	18.1%
\$20,000 to \$29,999	598	15.7%	781	13.3%	785	12.8%
\$30,000 to \$39,999	556	14.6%	512	8.7%	519	8.5%
\$40,000 to \$49,999	483	12.7%	1,030	17.6%	1,088	17.7%
\$50,000 to \$59,999	274	7.2%	536	9.1%	583	9.5%
\$60,000 to \$74,999	396	10.4%	581	9.9%	605	9.9%
\$75,000 to \$99,999	275	7.2%	492	8.4%	524	8.5%
\$100,000 to \$124,999	108	2.8%	250	4.3%	262	4.3%
\$125,000 to \$149,999	38	1.0%	157	2.7%	185	3.0%
\$150,000 to \$199,999	33	0.9%	64	1.1%	72	1.2%
\$200,000+	25	0.7%	60	1.0%	66	1.1%
Total	3,809	100.0%	5,866	100.0%	6,134	100.0%
Median Income	\$35,099		\$42,301		\$42,585	
Median Owner Income	\$40,448		\$46,931		\$47,541	
Median Renter Income	\$22,060		\$22,480		\$22,772	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 for households age 62 and older was \$35,099. By 2020, it increased by 20.5% to \$42,301. Projections indicate the median household income will be \$42,585 by 2022, an increase of 0.7% over 2020.

The following tables illustrate renter household income by household size for the Union City Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	420	299	252	172	167	1,309
\$10,000 to \$19,999	556	333	281	191	186	1,547
\$20,000 to \$29,999	472	329	277	189	183	1,451
\$30,000 to \$39,999	412	300	252	172	167	1,303
\$40,000 to \$49,999	368	277	234	159	154	1,192
\$50,000 to \$59,999	142	108	91	62	60	462
\$60,000 to \$74,999	205	158	133	91	88	675
\$75,000 to \$99,999	111	84	71	48	47	361
\$100,000 to \$124,999	47	36	30	20	20	153
\$125,000 to \$149,999	18	14	12	8	8	61
\$150,000 to \$199,999	8	6	5	4	4	27
\$200,000 & Over	6	4	3	2	2	17
Total	2,765	1,948	1,642	1,119	1,085	8,559

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	361	264	182	90	113	1,010
\$10,000 to \$19,999	627	342	236	116	147	1,469
\$20,000 to \$29,999	555	388	268	132	167	1,510
\$30,000 to \$39,999	347	270	186	92	116	1,011
\$40,000 to \$49,999	454	322	222	109	138	1,245
\$50,000 to \$59,999	211	175	120	59	75	641
\$60,000 to \$74,999	271	231	159	79	99	840
\$75,000 to \$99,999	199	174	120	59	75	628
\$100,000 to \$124,999	111	97	67	33	41	349
\$125,000 to \$149,999	71	62	42	21	26	222
\$150,000 to \$199,999	11	10	7	3	4	35
\$200,000 & Over	8	7	5	2	3	25
Total	3,227	2,340	1,614	796	1,006	8,984

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	339	248	173	82	106	948
\$10,000 to \$19,999	614	332	231	109	142	1,428
\$20,000 to \$29,999	551	382	266	126	164	1,490
\$30,000 to \$39,999	340	257	178	85	110	969
\$40,000 to \$49,999	458	319	222	105	137	1,241
\$50,000 to \$59,999	221	178	124	59	76	659
\$60,000 to \$74,999	293	247	172	81	106	898
\$75,000 to \$99,999	241	207	144	68	89	748
\$100,000 to \$124,999	143	121	85	40	52	440
\$125,000 to \$149,999	101	86	60	28	37	312
\$150,000 to \$199,999	13	12	8	4	5	43
\$200,000 & Over	9	8	6	3	3	28
Total	3,323	2,398	1,669	789	1,026	9,205

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The following tables illustrate renter household income by household size for age 62 and older for the Union City Site PMA:

Household Income Range	Renter Age 62+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	81	22	19	13	13	147
\$10,000 to \$19,999	201	47	40	27	27	341
\$20,000 to \$29,999	107	28	23	16	15	190
\$30,000 to \$39,999	74	22	19	12	12	139
\$40,000 to \$49,999	58	17	14	10	10	108
\$50,000 to \$59,999	18	6	5	4	4	37
\$60,000 to \$74,999	25	8	6	4	5	49
\$75,000 to \$99,999	14	5	4	2	2	27
\$100,000 to \$124,999	6	2	2	1	0	11
\$125,000 to \$149,999	2	0	0	0	0	3
\$150,000 to \$199,999	2	0	0	0	0	2
\$200,000 & Over	1	0	0	0	0	2
Total	588	156	132	90	88	1,053

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Age 62+ Households 2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	92	27	18	9	11	158
\$10,000 to \$19,999	318	68	47	24	28	484
\$20,000 to \$29,999	170	42	28	14	17	272
\$30,000 to \$39,999	73	18	12	6	8	119
\$40,000 to \$49,999	137	34	24	11	16	223
\$50,000 to \$59,999	30	9	6	3	3	51
\$60,000 to \$74,999	30	10	7	4	3	54
\$75,000 to \$99,999	16	6	4	2	2	30
\$100,000 to \$124,999	11	4	2	2	1	18
\$125,000 to \$149,999	6	2	2	0	0	10
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	884	219	151	74	90	1,418

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Age 62+ Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	89	28	19	9	11	157
\$10,000 to \$19,999	321	72	50	24	30	498
\$20,000 to \$29,999	174	45	31	15	19	285
\$30,000 to \$39,999	78	20	14	7	9	128
\$40,000 to \$49,999	144	37	26	12	16	234
\$50,000 to \$59,999	35	10	7	3	4	59
\$60,000 to \$74,999	30	10	7	4	3	54
\$75,000 to \$99,999	18	6	4	2	2	32
\$100,000 to \$124,999	13	5	3	2	1	24
\$125,000 to \$149,999	9	3	2	1	1	15
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	912	236	164	77	97	1,486

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The following tables illustrate owner household income by household size for age 62 and older for the Union City Site PMA:

Household Income Range	Owner Age 62+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	61	39	23	17	13	153
\$10,000 to \$19,999	161	95	55	41	30	382
\$20,000 to \$29,999	165	104	61	45	33	408
\$30,000 to \$39,999	160	111	64	48	34	417
\$40,000 to \$49,999	144	99	58	43	31	375
\$50,000 to \$59,999	85	66	38	28	21	237
\$60,000 to \$74,999	125	96	56	41	30	347
\$75,000 to \$99,999	90	69	39	29	21	248
\$100,000 to \$124,999	34	28	16	12	9	97
\$125,000 to \$149,999	13	10	6	4	3	35
\$150,000 to \$199,999	11	9	5	3	2	31
\$200,000 & Over	8	7	4	3	2	23
Total	1,056	734	425	314	227	2,756

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Owner Age 62+ Households 2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	64	45	24	27	15	176
\$10,000 to \$19,999	226	143	79	87	51	585
\$20,000 to \$29,999	191	127	70	77	45	509
\$30,000 to \$39,999	144	100	55	60	35	393
\$40,000 to \$49,999	287	208	114	125	74	807
\$50,000 to \$59,999	165	128	70	77	45	485
\$60,000 to \$74,999	177	140	76	84	49	527
\$75,000 to \$99,999	154	123	68	74	42	462
\$100,000 to \$124,999	77	62	34	37	22	232
\$125,000 to \$149,999	49	39	22	23	14	147
\$150,000 to \$199,999	21	17	9	11	6	64
\$200,000 & Over	20	16	9	10	5	60
Total	1,575	1,148	629	691	404	4,448

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Owner Age 62+ Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	64	45	24	27	16	177
\$10,000 to \$19,999	239	149	81	92	53	615
\$20,000 to \$29,999	186	124	68	77	45	500
\$30,000 to \$39,999	144	98	54	61	35	391
\$40,000 to \$49,999	301	219	119	135	79	853
\$50,000 to \$59,999	176	139	75	86	49	524
\$60,000 to \$74,999	180	147	80	91	53	551
\$75,000 to \$99,999	160	132	72	81	46	491
\$100,000 to \$124,999	77	64	35	39	23	238
\$125,000 to \$149,999	56	45	25	28	16	170
\$150,000 to \$199,999	23	19	10	12	7	72
\$200,000 & Over	22	18	10	11	5	66
Total	1,629	1,200	651	740	429	4,648

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Section F. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in Union City, which is located in Fulton County that is part of the 29-county Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (Atlanta MSA). This section includes an analysis of employment within both of these larger geographies and the Union City Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

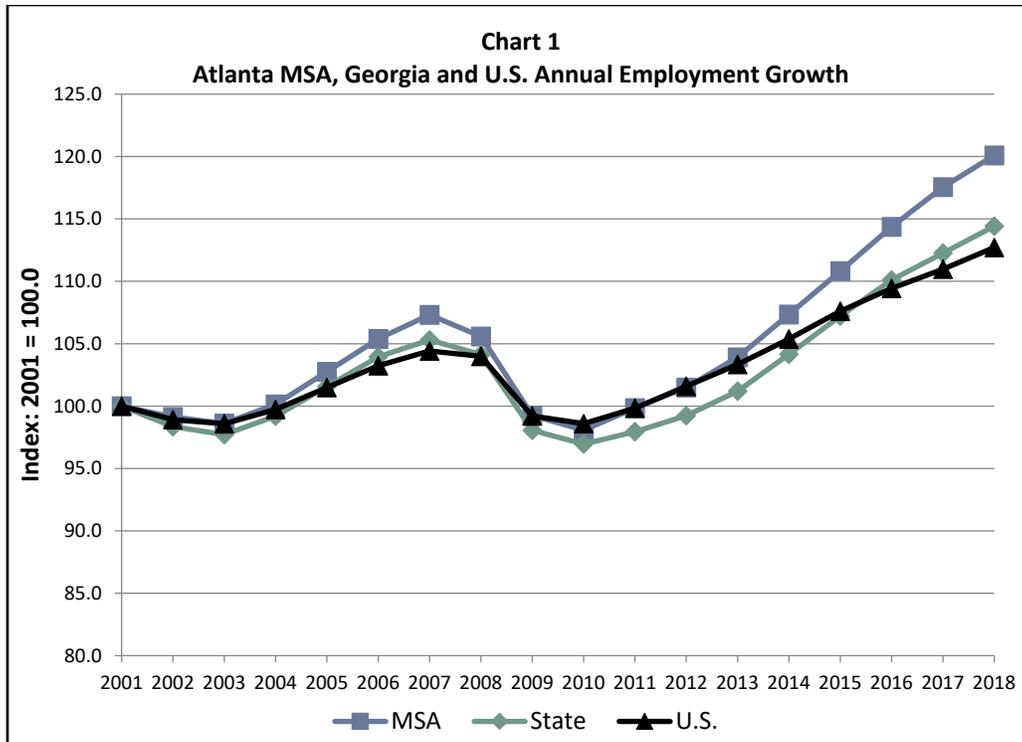
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

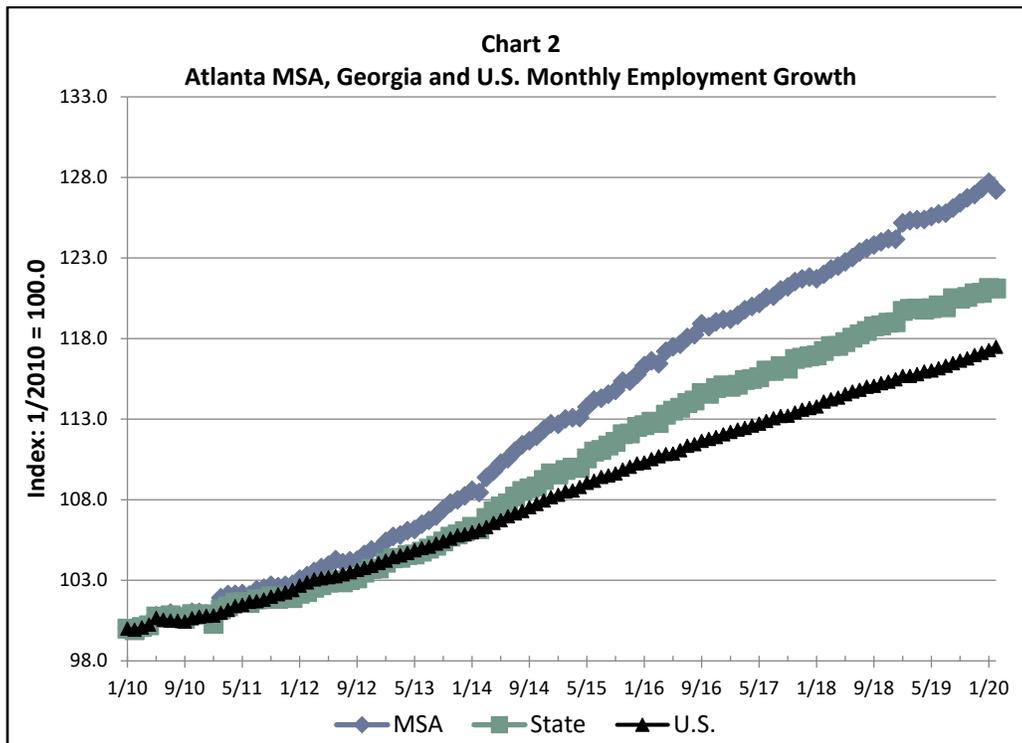
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2018, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2018 was 12.7%, the change in Georgia employment was 14.4% and the change in Atlanta MSA employment was 20.1%. As Chart 2 shows, the change in MSA employment was 27.2% between January 2010 and February 2020, compared to 21.1% for Georgia and 17.5% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

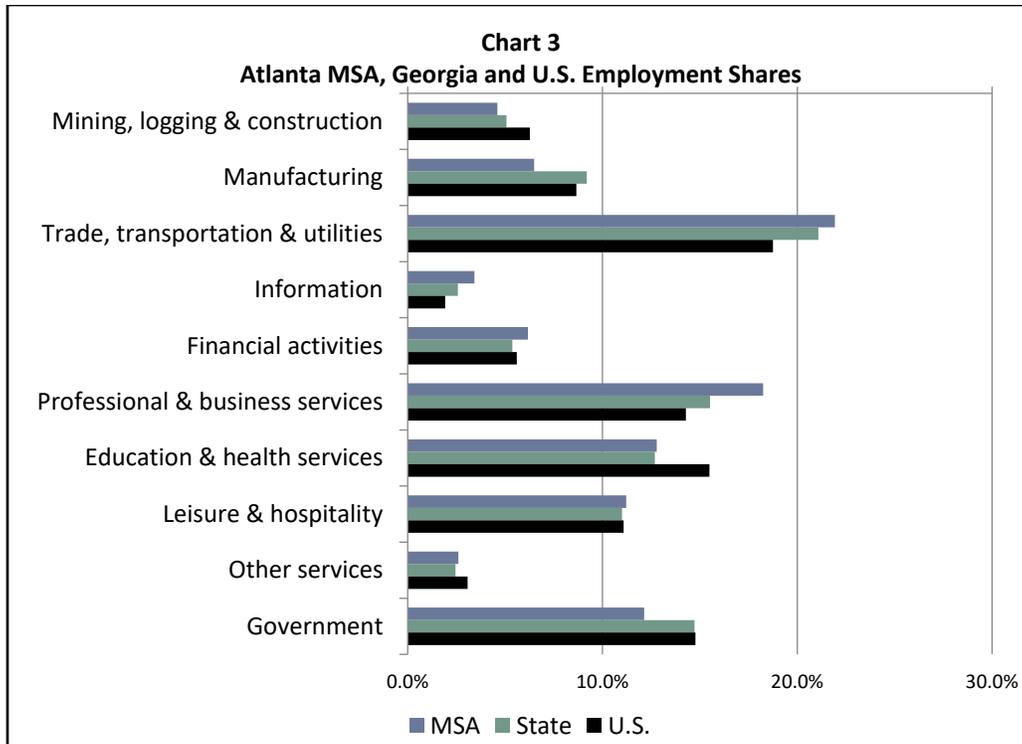
Table 1 points out the annual average number of jobs by industry within the MSA during 2018 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Information, Professional Services and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1				
Sector Employment Distribution, Atlanta MSA, 2018				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	120,702	4.6%	90.8	73.4
Manufacturing	170,273	6.5%	70.7	75.0
Trade, Transportation and Utilities	575,121	21.9%	104.0	117.0
Information	89,879	3.4%	133.3	178.0
Financial Activities	161,874	6.2%	115.0	110.2
Professional and Business Services	478,536	18.2%	117.6	127.8
Education and Health Services	335,210	12.8%	100.7	82.5
Leisure and Hospitality	294,173	11.2%	101.9	101.2
Other Services	68,283	2.6%	106.3	84.6
Total Private Sector	2,304,031	87.9%	103.0	103.1
Total Government	318,403	12.1%	82.5	82.2
Total Payroll Employment	2,622,434	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2019. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

Table 2
Occupational Employment Distribution, Atlanta MSA, May 2019

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	191,600	7.0%	114.8	127.4
Business and Financial Operations	192,130	7.0%	120.1	125.7
Computer and Mathematical Science	128,030	4.7%	134.7	150.5
Architecture and Engineering	41,510	1.5%	108.2	85.7
Life, Physical and Social Science	18,330	0.7%	99.7	76.1
Community and Social Services	27,590	1.0%	93.1	65.8
Legal	26,650	1.0%	126.6	124.0
Education, Training and Library	156,360	5.7%	93.1	94.2
Arts, Design, Entertainment, Sports and Media	49,320	1.8%	125.6	130.9
Health Care Practitioner and Technical	135,670	4.9%	90.0	83.7
Health Care Support	74,130	2.7%	89.3	60.9
Protective Service	62,560	2.3%	91.6	95.7
Food Preparation and Servicing	249,650	9.1%	97.6	99.0
Building and Grounds Cleaning and Maintenance	63,500	2.3%	92.2	76.8
Personal Care and Service	53,490	1.9%	104.7	86.7
Sales and Related	300,520	11.0%	103.8	111.9
Office and Administrative Support	361,550	13.2%	101.6	99.1
Farming, Fishing and Forestry	2,420	0.1%	35.5	26.7
Construction and Extraction	89,710	3.3%	98.0	77.5
Installation, Maintenance and Repair	103,050	3.8%	89.8	96.6
Production	144,500	5.3%	74.3	84.5
Transportation and Material Moving	271,270	9.9%	98.3	115.9
All Occupations	2,743,550	100.0%	100.0	100.0

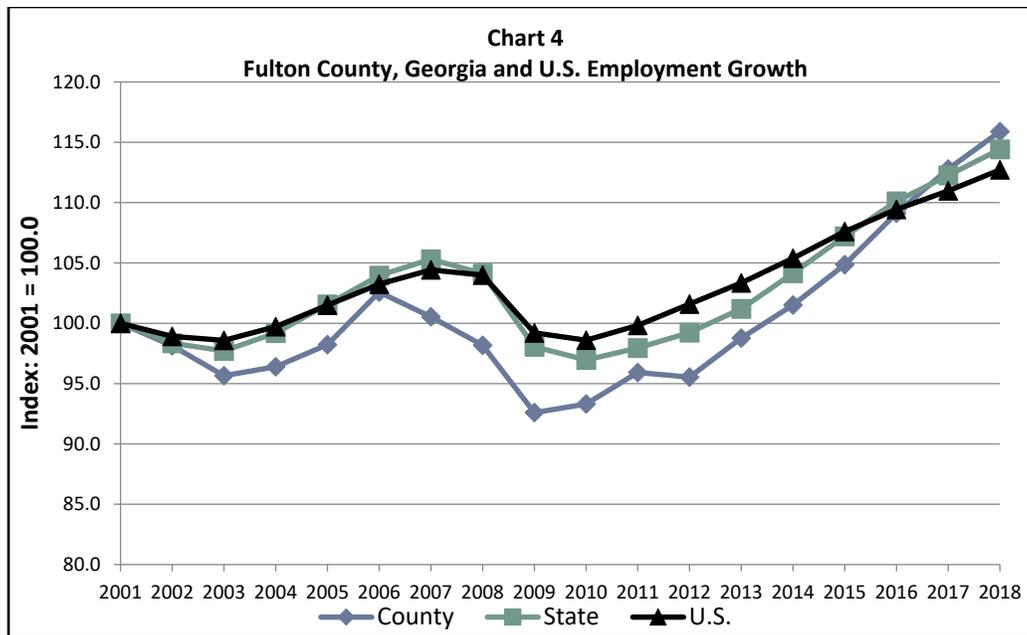
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Fulton County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Fulton County employment from 2001 through 2018. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Fulton County has outperformed state and national averages since 2010. During the most recent period from 2010 to 2018, Fulton County recorded a 24.2% employment increase compared to lesser employment gains at the state (18.0%) and national levels (14.3%).



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Fulton County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	754,870	-	3,872	-	129,636	-
2002	740,747	-1.9%	3,808	-1.6%	128,234	-1.1%
2003	722,084	-2.5%	3,783	-0.6%	127,796	-0.3%
2004	727,701	0.8%	3,841	1.5%	129,278	1.2%
2005	741,524	1.9%	3,932	2.4%	131,572	1.8%
2006	774,324	4.4%	4,025	2.3%	133,834	1.7%
2007	758,950	-2.0%	4,077	1.3%	135,366	1.1%
2008	741,081	-2.4%	4,031	-1.1%	134,806	-0.4%
2009	698,951	-5.7%	3,796	-5.8%	128,608	-4.6%
2010	704,342	0.8%	3,754	-1.1%	127,820	-0.6%
2011	724,059	2.8%	3,792	1.0%	129,411	1.2%
2012	721,170	-0.4%	3,842	1.3%	131,696	1.8%
2013	745,613	3.4%	3,918	2.0%	133,968	1.7%
2014	766,233	2.8%	4,032	2.9%	136,614	2.0%
2015	791,562	3.3%	4,151	2.9%	139,492	2.1%
2016	823,703	4.1%	4,263	2.7%	141,870	1.7%
2017	851,423	3.4%	4,346	2.0%	143,860	1.4%
2018	874,824	2.7%	4,430	1.9%	146,117	1.6%
Change						
2001-18	119,954	15.9%	558	14.4%	16,482	12.7%
2003-07	36,866	5.1%	294	7.8%	7,570	5.9%
2007-10	-54,608	-7.2%	-323	-7.9%	-7,546	-5.6%
2010-18	170,482	24.2%	676	18.0%	18,297	14.3%

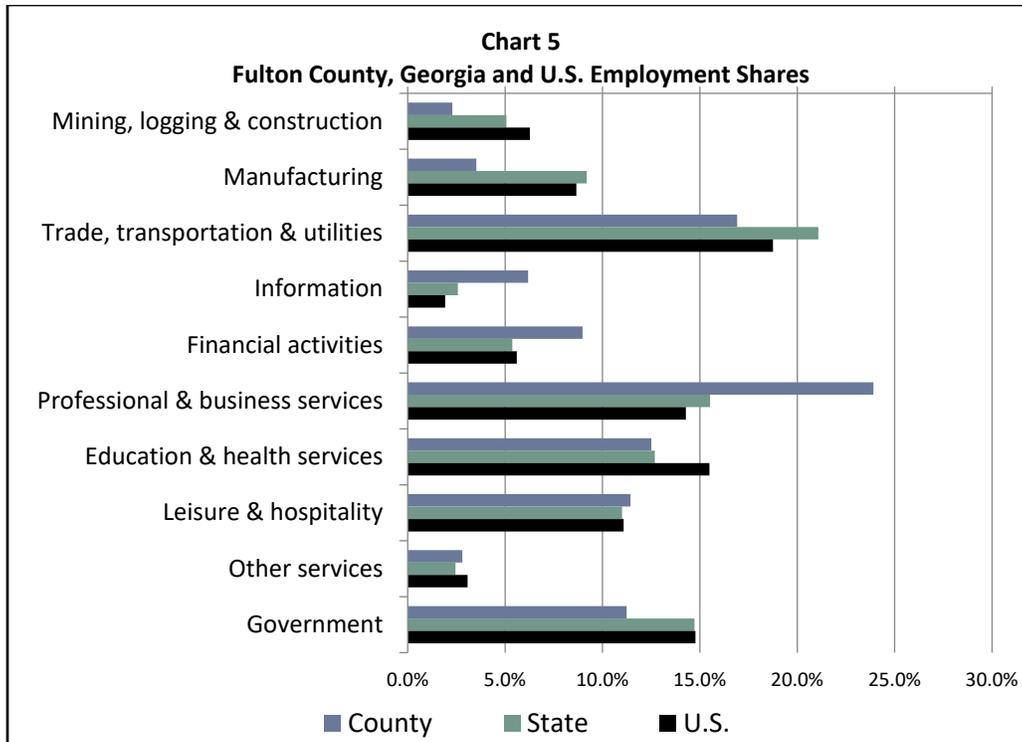
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Fulton County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Financial Activities, Professional Services and Information are more highly concentrated compared to the state. Chart 5 compares these employment shares to state and national averages.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	19,995	2.3%	45.1	36.5
Manufacturing	30,852	3.5%	38.4	40.7
Trade, Transportation and Utilities	147,938	16.9%	80.2	90.2
Information	54,066	6.2%	240.3	321.0
Financial Activities	78,552	9.0%	167.3	160.3
Professional and Business Services	209,182	23.9%	154.1	167.5
Education and Health Services	109,429	12.5%	98.6	80.8
Leisure and Hospitality	100,023	11.4%	103.9	103.2
Other Services	24,529	2.8%	114.4	91.1
Total Private Sector	776,484	88.8%	104.1	104.1
Total Government	98,340	11.2%	76.3	76.1
Total Payroll Employment	874,824	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

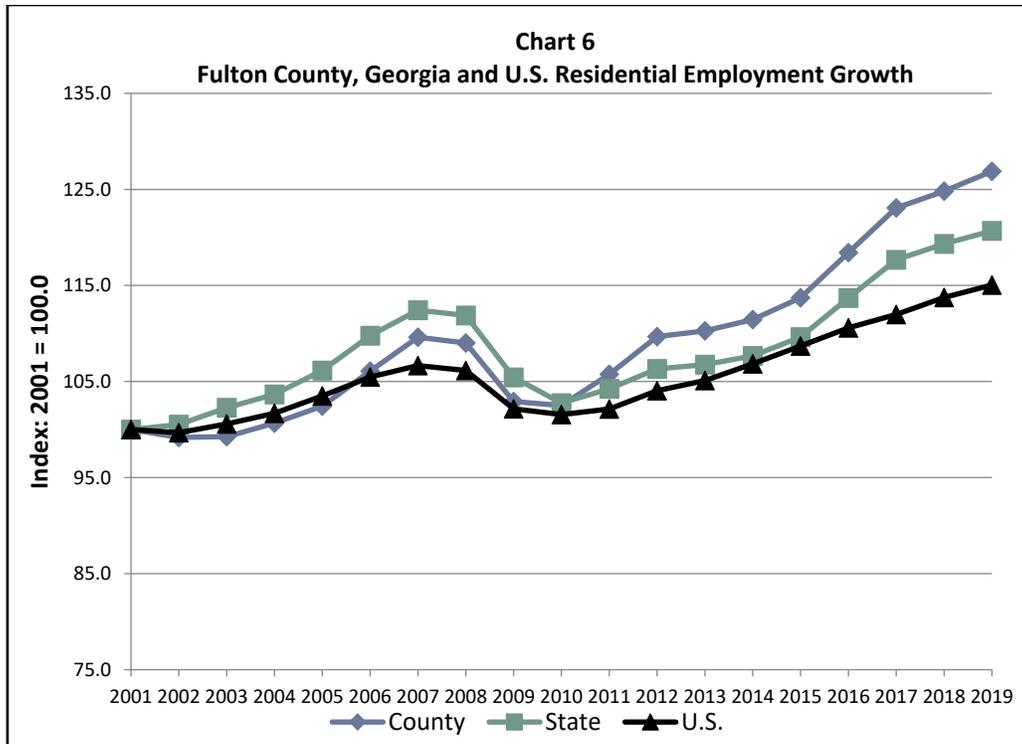


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Fulton County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Fulton County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2005. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Fulton County; this one considers the number of Fulton County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

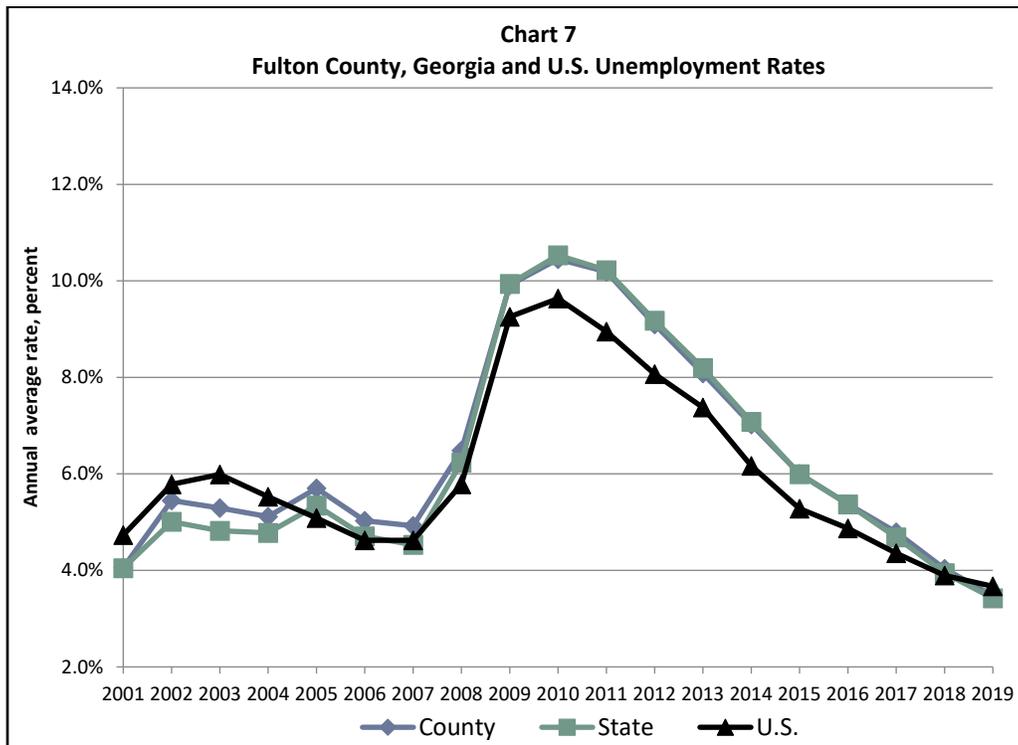
Year	Fulton County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	434,002		4,341		141,730	
2006	449,477	3.6%	4,489	3.4%	144,427	1.9%
2007	464,406	3.3%	4,598	2.4%	146,047	1.1%
2008	461,888	-0.5%	4,575	-0.5%	145,362	-0.5%
2009	436,086	-5.6%	4,312	-5.8%	139,878	-3.8%
2010	434,315	-0.4%	4,202	-2.5%	139,064	-0.6%
2011	448,034	3.2%	4,263	1.5%	139,869	0.6%
2012	464,673	3.7%	4,348	2.0%	142,469	1.9%
2013	467,197	0.5%	4,366	0.4%	143,929	1.0%
2014	472,230	1.1%	4,403	0.8%	146,305	1.7%
2015	481,798	2.0%	4,483	1.8%	148,834	1.7%
2016	501,729	4.1%	4,650	3.7%	151,436	1.7%
2017	521,497	3.9%	4,812	3.5%	153,337	1.3%
2018	528,836	1.4%	4,880	1.4%	155,761	1.6%
2019	537,605	1.7%	4,935	1.1%	157,538	1.1%
Change						
2005-19	103,603	23.9%	594	13.7%	15,808	11.2%
2005-07	30,404	7.0%	256	5.9%	4,317	3.0%
2007-10	-30,091	-6.5%	-396	-8.6%	-6,983	-4.8%
2010-19	103,290	23.8%	733	17.4%	18,474	13.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Fulton County residential employment fared better than Georgia and much better than the U.S. since 2009 and from the overall considered 2005 to 2019 range. Residential employment dropped noticeably from February 2020 to April 2020 during the early phases of the ongoing COVID-19 pandemic, bottoming out around 460,000 in April. Since April, residential employment has started to recover, with gains three out of the past three months and a most recently reported figure of 499,735.

The number of employed residents is well below the number of jobs, as that Fulton County is a net recipient of labor from other surrounding suburban counties of metropolitan Atlanta.

Chart 7 and Table 6 (on the following page) present Fulton County, state and U.S. unemployment rates over the past decade. The table also shows the Fulton County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Fulton County's unemployment rate is consistent with statewide trends and recently dropped below national figures. The most recent unofficial, not seasonally adjusted unemployment rate for Fulton County is 7.7% as of August 2020. This elevated rate reflects the ongoing effects of the COVID-19 pandemic. The unemployment rate peaked at 13.8% in April and has declined three out of the previous four months.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	Fulton County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Fulton County	Georgia	U.S.
2001	441,612	423,702	17,910	4.1%	4.0%	4.7%
2002	444,443	420,232	24,211	5.4%	5.0%	5.8%
2003	444,064	420,565	23,499	5.3%	4.8%	6.0%
2004	449,520	426,534	22,986	5.1%	4.8%	5.5%
2005	460,241	434,002	26,239	5.7%	5.3%	5.1%
2006	473,280	449,477	23,803	5.0%	4.7%	4.6%
2007	488,454	464,406	24,048	4.9%	4.5%	4.6%
2008	493,909	461,888	32,021	6.5%	6.2%	5.8%
2009	484,090	436,086	48,004	9.9%	9.9%	9.3%
2010	485,002	434,315	50,687	10.5%	10.5%	9.6%
2011	498,861	448,034	50,827	10.2%	10.2%	8.9%
2012	511,185	464,673	46,512	9.1%	9.2%	8.1%
2013	508,273	467,197	41,076	8.1%	8.2%	7.4%
2014	507,906	472,230	35,676	7.0%	7.1%	6.2%
2015	512,558	481,798	30,760	6.0%	6.0%	5.3%
2016	530,235	501,729	28,506	5.4%	5.4%	4.9%
2017	547,741	521,497	26,244	4.8%	4.7%	4.4%
2018	551,054	528,836	22,218	4.0%	3.9%	3.9%
2019	556,954	537,605	19,349	3.5%	3.4%	3.7%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

SOC Major Occupational Group	Atlanta MSA	Georgia	U.S.
Management	\$53.19	\$48.46	\$50.80
Business and Financial Operations	\$33.36	\$31.97	\$33.57
Computer and Mathematical Science	\$42.86	\$41.35	\$42.47
Architecture and Engineering	\$38.01	\$37.44	\$39.15
Life, Physical and Social Science	\$31.93	\$29.90	\$32.77
Community and Social Services	\$22.75	\$21.18	\$22.16
Legal	\$37.82	\$35.72	\$39.34
Education, Training and Library	\$23.97	\$23.51	\$24.42
Arts, Design, Entertainment, Sports and Media	\$24.55	\$23.24	\$24.59
Health Care Practitioner and Technical	\$32.08	\$29.95	\$32.78
Health Care Support	\$13.92	\$13.08	\$13.69
Protective Service	\$17.83	\$17.37	\$19.99
Food Preparation and Servicing	\$9.81	\$9.55	\$11.65
Building and Grounds Cleaning and Maintenance	\$12.46	\$11.88	\$13.62
Personal Care and Service	\$11.34	\$10.93	\$12.61
Sales and Related	\$13.79	\$12.57	\$14.24
Office and Administrative Support	\$17.85	\$17.00	\$18.07
Farming, Fishing and Forestry	\$13.09	\$13.39	\$13.07
Construction and Extraction	\$19.69	\$18.81	\$22.80
Installation, Maintenance and Repair	\$22.37	\$21.37	\$22.42
Production	\$15.90	\$15.31	\$17.31
Transportation and Material Moving	\$14.97	\$14.57	\$15.60
All Occupations	\$19.23	\$17.75	\$19.14

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Fulton County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2014-2018 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Fulton County Residents, 2014-2018				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	1,286	0.2%	22.8	13.6
Construction	17,626	3.4%	51.6	52.8
Manufacturing	30,408	5.9%	55.4	57.8
Wholesale Trade	15,154	2.9%	105.2	111.3
Retail Trade	49,783	9.6%	82.3	85.4
Transportation and Utilities	32,883	6.4%	99.3	121.7
Information	21,793	4.2%	176.2	203.6
Financial Activities	47,850	9.3%	149.2	141.2
Professional and Business Services	104,928	20.3%	168.7	177.7
Educational and Health Services	96,529	18.7%	89.7	80.8
Leisure and Hospitality	56,161	10.9%	115.3	112.2
Other Services, Except Public Administration	24,104	4.7%	95.6	95.5
Public Administration	18,227	3.5%	70.6	76.1
Total Employment	516,732	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Fulton County Residents, 2014-2018				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	261,466	50.6%	136.4	133.5
Service	74,926	14.5%	87.9	81.0
Sales and Office	115,748	22.4%	98.7	101.4
Natural Resources, Construction and Maintenance	19,119	3.7%	41.1	41.6
Production, Transportation and Material Moving	45,472	8.8%	59.9	66.2
Total Employment	516,732	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Fulton County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Fulton County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in Union City. Together, these employ nearly 6,400, less than 1% of the 2018 Fulton County employment total.

Table 10 Largest Employers in Union City		
Employer	Industry	Employment
Walmart	Retail/ Distribution	2,893
Excel	Warehouse	1,302
Diverse Staffing	Employment Agency	640
Aurora Parts & Accessories	Warehouse	258
XPO Logistics	Warehouse	250
Pruitt Health – Christian City	Nursing Care	235
American Builders Supply	Warehouse	227
Dendreon Pharmaceuticals	Health Care	221
Amazon.com Services	Distribution	210
UFP Union City	Building Materials Supplier	161
Total		6,397

Source: Union City CAFR, 2019

Business and industry in Union City include manufacturing, retail, education, distribution and other services, and benefit from the location in the southern region of the metropolitan Atlanta area. Union City is approximately 15 miles south of downtown Atlanta and 10 miles from Hartsfield-Jackson International Airport. The city has created incentives such as the Tax Allocation District (TAD), which is a 600-acre mixed-use development plan that begins within a prominent yet declining commercial area of the city and continues along the interstate to a former industrial park. Focus on redevelopment and local infrastructure improvements would then encourage new homes and businesses to the area.

The Georgia Department of Labor has received 150 Worker Adjustment and Retraining Notifications (WARN) for Fulton County to date during 2020, which have affected more than 16,000 jobs. The largest notices are listed below:

Business	Notice Date	Jobs Lost
Omni Hotels	9/2020	439
Exide Technologies	7/2020	298
Cox Automotive (3)	5/2020	643
Gate Gourmet (3)	5/2020	2,001
Golden Gate America East	3/2020	378
Bloomin Brands (9)	3/2020	489
LAZ Parking	3/2020	304
Ritz-Carlton	3/2020	294
Marriott Hotel Services	3/2020	784
SW Hotels & Resorts	3/2020	468

Over the past few years, the growing economic base has manifested in the acquisition of several companies, including Grady Health System, Jaguar, ASOS and Proctor and Gamble. The obsolete Union Station mall was demolished and now in its place is Atlanta Metro Studios of Union City.

Company expansions that were recently completed represent millions of investment dollars into the area, as well as the creation of new jobs over the next few years. These projects include:

- In October 2020, a 600,000-square-foot Amazon Delivery station to power Amazon’s last-mile delivery capabilities opened and has already created more than 130 new full-time jobs. An additional 100 jobs are expected to be added before the end of the year.
- Coca-Cola Bottling Company celebrated the official grand opening of its new \$86 million sales center in Union City in February 2020. The 456,000-square-foot facility includes a sales and distribution center, warehouse, fleet shop and administrative offices. The facility has 750 employees.
- Union City will officially welcome an ALDI grocery store with a grand opening in November 2020. This ALDI is 2.7 miles northwest of the subject site.

Considering Union City’s proximity to Atlanta, the local economy is tied to that of the Atlanta metropolitan area. The following table list the largest employers in metropolitan Atlanta.

Largest Employers in Metro Atlanta		
Employer	Industry	Employment
Emory University	Education and Health Care	31,214
Delta Air Lines, Inc.	Transportation	30,714
AT&T	Communications/HQ	20,000
Piedmont Healthcare	Health Care	16,921
The Home Depot	Retail/HQ	16,510
Northside Hospital	Health Care	16,000
Publix Super Markets	Grocery	15,591
WellStar Health System	Health Care	15,353
Kroger Co.	Grocery	15,000
UPS	Logistics	14,594
Total		191,897

Source: Atlanta Business Chronicle Book of Lists, 7/2019; Metro Atlanta Chamber, 2018--2019

Business and industry in Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the city have been education and health care, followed by the leisure and hospitality industries. The city is receiving billions of dollars in new investment in its urban core, fueled by recent growth in professional and business services, including the region’s technology sector.

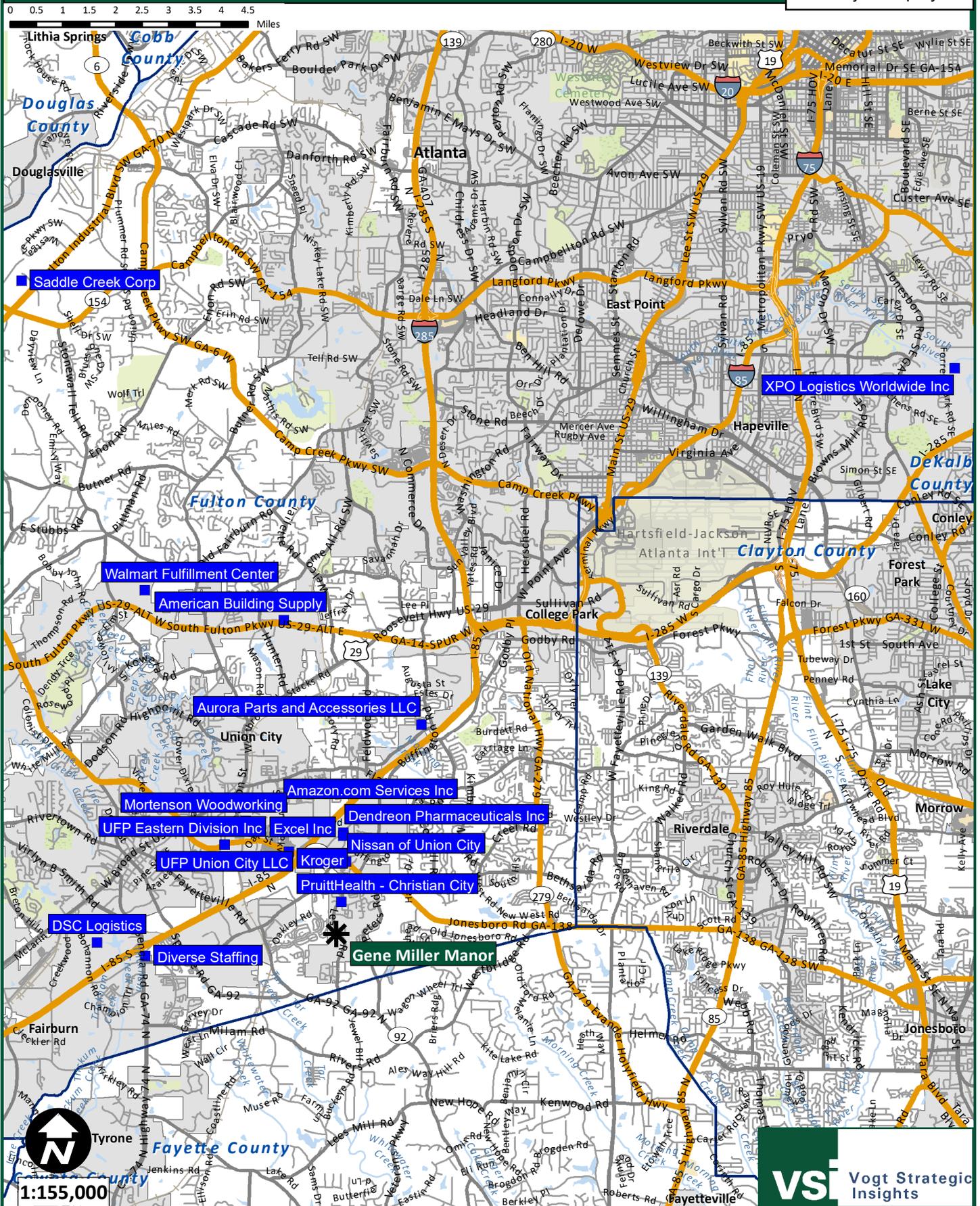
The full effects of the ongoing pandemic are still unknown at this time. Although, the regional economy appears to be showing signs of improvement following significant job losses and spikes in unemployment in the early months of the pandemic. While some sectors are reporting good rates of recovery (manufacturing and corporate jobs), other sectors, including the area’s largest employer (Delta) have been lagging due to continued depressed demand.

The map on the following page shows the location of the site relative to the largest Union City area employers.

Union City, GA Major Employers

Legend

-  Project Site
-  Major Employers



3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Union City Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Fulton County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is most heavily concentrated in Retail Trade, which comprises nearly 20% of all Site PMA employment. Health Care and Social Assistance and Accommodation and Food Services combine to account for an additional 25.7% of employment in the Site PMA.

NAICS Sector	Employment		PMA Percent	Location
	PMA	County	of Total	Quotient*
Agriculture, Forestry, Fishing and Hunting	0	383	0.0%	0.0
Mining	18	205	0.1%	399.1
Utilities	48	7,099	0.3%	30.7
Construction	433	21,275	2.4%	92.5
Manufacturing	1,632	43,482	8.9%	170.6
Wholesale Trade	1,082	22,402	5.9%	219.5
Retail Trade	3,630	66,844	19.8%	246.8
Transportation and Warehousing	609	103,353	3.3%	26.8
Information	155	40,992	0.8%	17.2
Finance and Insurance	335	48,611	1.8%	31.3
Real Estate and Rental and Leasing	319	34,801	1.7%	41.7
Professional, Scientific and Technical Services	993	92,783	5.4%	48.6
Management of Companies and Enterprises	7	2,421	0.0%	13.1
Administrative, Support, Waste Management and Remediation Services	458	33,784	2.5%	61.6
Educational Services	1,730	52,182	9.4%	150.7
Health Care and Social Assistance	2,044	79,712	11.2%	116.5
Arts, Entertainment and Recreation	184	19,136	1.0%	43.7
Accommodation and Food Services	2,657	78,837	14.5%	153.2
Other Services (Except Public Administration)	1,265	38,456	6.9%	149.5
Public Administration	623	41,440	3.4%	68.3
Non-classifiable	97	4,365	0.5%	101.0
Total	18,319	832,563	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally smaller than the county average, although local Manufacturing and Wholesale Trade sector employers are larger than the average.

Table 12 Business Establishments, Union City Site PMA and Fulton County, 2019				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	0	57	0.0	6.7
Mining	1	24	18.0	8.5
Utilities	5	33	9.6	215.1
Construction	58	2,095	7.5	10.2
Manufacturing	37	1,215	44.1	35.8
Wholesale Trade	30	1,168	36.1	19.2
Retail Trade	240	5,729	15.1	11.7
Transportation and Warehousing	53	905	11.5	114.2
Information	34	1,623	4.6	25.3
Finance and Insurance	58	3,089	5.8	15.7
Real Estate and Rental and Leasing	73	3,433	4.4	10.1
Professional, Scientific and Technical Services	106	6,937	9.4	13.4
Management of Companies and Enterprises	1	145	7.0	16.7
Administrative, Support, Waste Management and Remediation Services	49	2,165	9.3	15.6
Educational Services	44	1,153	39.3	45.3
Health Care and Social Assistance	105	4,497	19.5	17.7
Arts, Entertainment and Recreation	24	1,117	7.7	17.1
Accommodation and Food Services	130	3,858	20.4	20.4
Other Services (Except Public Administration)	216	5,569	5.9	6.9
Public Administration	34	867	18.3	47.8
Total	1,298	45,679	13.1	16.4

Source: 2010 Census; ESRI; Vogt Strategic Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Fulton County workers age 16 and older in 2018. The largest share (77.9%) of Site PMA workers drove alone and 10.5% carpooled. This is similar to trends countywide.

Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	21,285	77.9%	365,351	71.9%
Carpooled	2,872	10.5%	36,939	7.3%
Public Transit	1,534	5.6%	38,134	7.5%
Walked	184	0.7%	13,825	2.7%
Other Means	401	1.5%	11,147	2.2%
Worked at Home	1,054	3.9%	42,585	8.4%
Total	27,331	100.0%	507,981	100.0%

Source: American Community Survey (2014-2018); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Fulton County workers; differences are not statistically significant. More than 15% of PMA workers commute less than 15 minutes. The subject site is within a five-minute drive of most essential services for seniors, including grocery stores (Kroger and ALDI), pharmacies, restaurants and banks. Though none are within walking distance, scheduled transportation for shopping and outings is available through Christian City. A drive-time map for the subject site is on the following page.

Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	4,333	15.9%	87,182	17.2%
15 – 29 Minutes	10,325	37.8%	181,511	35.7%
30 – 44 Minutes	6,136	22.5%	107,078	21.1%
45 – 59 Minutes	2,533	9.3%	41,772	8.2%
60 or More Minutes	2,951	10.8%	47,853	9.4%
Worked at Home	1,054	3.9%	42,585	8.4%
Total	27,331	100.0%	507,981	100.0%

Source: American Community Survey (2014-2018); ESRI

4. Economic Summary

Business and industry in Fulton County/Greater Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the area have been education and health care, followed by the leisure and hospitality industries.

Fulton County residential employment fared better than Georgia and much better than the U.S. since 2009 and from the overall considered 2005 to 2019 range. Residential employment dropped noticeably from February 2020 to April 2020 during the early phases of the ongoing COVID-19 pandemic, bottoming out around 460,000 in April. Since April, residential employment has started to recover, with gains three out of the past three months and a most recently reported figure of 499,735. The number of employed residents is well below the number of jobs, as that Fulton County is a net recipient of labor from other surrounding suburban counties of Metro Atlanta.

COVID-19 Impact: The U.S. Department of Labor reported record significant and unprecedented increases in initial claims due to the impacts of the COVID-19 virus. Nearly every state providing comments cited virus impacts. States continued to cite services industries broadly, particularly accommodation and food services. Additional industries heavily cited for the increases included the health care and social assistance; arts, entertainment and recreation; transportation and warehousing; and manufacturing industries.

Currently, the regional Atlanta economy has been substantially impacted, but appears to be in a stage of recovery from the effects of the COVID-19 virus. However, the regional economy appears to be showing signs of improvement following significant job losses and spikes in unemployment in the early months of the pandemic. While some sectors are reporting good rates of recovery (manufacturing and corporate jobs), other sectors, including Metro Atlanta's largest employer (Delta) have been lagging due to continued depressed demand.

Despite the ongoing COVID-19 virus, demand for modern affordable housing remains high in the area due to the high cost of modern rental housing in the region, leaving very low-income households priced out of the market. Given the subject property's target market, very low-income adults age 62 and older, the impact of the local economy is lessened. A significant base of age- and income-eligible renter households is available to support the renovated subject project, which will continue to operate with rental assistance for the large majority (99%) of units. We expect demand for affordable senior-restricted rental housing will remain strong for the foreseeable future and regardless of potential negative effects of COVID-19, especially as the demographic base ages in place.

Section G. Project-Specific Affordability and Demand Analysis

1. Determination of Income Eligibility

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Income (AMI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$82,700 for 2020. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%
2017	\$69,700	3.3%
2018	\$74,800	7.3%
2019	\$79,700	6.6%
2020	\$82,700	3.8%
Average Annual Change (5-year)		4.5%
Average Annual Change (10-year)		2.1%

Source: HUD

The subject property will be restricted to senior households with incomes of up to 50% of AMI under Section 8 program guidelines and up to 60% of AMI under Tax Credit program guidelines. The following table summarizes the maximum allowable income by household size for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area at the targeted income levels.

2020 HUD Income Limits – Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		
Household Size	50%	60%
One-Person	\$28,950	\$34,740
Two-Person	\$33,100	\$39,720
Three-Person	\$37,250	\$44,700
Four-Person	\$41,350	\$49,620
Five-Person	\$44,700	\$53,640
2020 Median Four-Person Household Income: \$82,700		

a. Maximum Income Limits

The studio units house single-person households, and the one-bedroom units typically house one- or two-person senior households. The maximum allowable income at the subject site is \$33,100 under Section 8 program guidelines (50% AMI) and up to \$39,720 under Tax Credit program guidelines (60% AMI).

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to- income ratios of 27% to 40%. Pursuant to DCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio. We utilize a rent-to-income ratio of 40% for this senior project.

Section 8 rental assistance will continue to be available for all 76 units throughout renovations and once renovations are complete. The rental assistance enables tenants to pay income-based rents equal to 30% of their adjusted gross incomes, and therefore, households with little to no income can qualify for residency in one of the subsidized units at the site.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the subject project with units built to serve households at 50% of AMI under Section 8 guidelines are as follows:

Program (AMI) Level	Income Range	
	Minimum	Maximum
Section 8 (Limited to 50% AMI)	\$0	\$33,100

2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

a. Demand from New Household:

New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated total of 950 income-eligible age 62 and older renter households are within the Site PMA in 2020. By 2022, the anticipated renovation completion year for the subject site, a projected total of 979 age- and income-eligible renter households will reside in the Site PMA. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

b. Demand from Existing Households:

The second source of demand should be projected from:

- **Rent overburdened households:** if any, within the age group, income groups and tenure (renters) targeted for the subject development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (family), or greater than 40% (senior) of their incomes toward gross rent.

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the subject project.

- **Households in substandard housing:** *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 5% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

c. Elderly Homeowners likely to Convert to Rentership:

DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

The American Housing Survey reports the homeowner conversion among households age 65 and older, which is approximately 5.0% in the region. It is important to note that under the Tax Credit program guidelines, the subject units will continue to target older adult households age 62 and older. For the purposes of this analysis, we have used a conservative 2.0% conversion rate in the following demographic demand evaluation.

d. Other:

GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.

National Church Residences is proposing to acquire and renovate the three additional affordable senior-restricted properties on the Christian City campus, including the 109-unit Larry Moore Manor, the 85-unit John Sparks Manor and the 20-unit Garden Terrace. Other than these properties, we did not identify any senior-restricted properties or general occupancy properties that were funded and/or built since 2020. We consider these 214 comparable units that will potentially be allocated within the Site PMA as relevant supply in the demand calculations despite the fact they have not yet been allocated.

According to the tenant relocation plan, National Church Residences will stop actively leasing units ahead of the renovations, in order to reserve seven vacant apartments for relocation purposes. The renovations will take place on a rolling basis and tenants will move back into their apartments once renovations are complete. Each temporary residence will be cleaned and sanitized upon completion to adhere to protocol standards followed to prevent the spread of COVID-19. The tenant relocation plan is included as an addendum to this report.

Note that we have considered demand scenarios, including an “effective” capture rate that considers only the seven units that will be held vacant to minimize tenant displacement, and one that considers all 76 rent-assisted units.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income	
	Section 8 Rental Assistance * < \$33,100	Section 8 Rental Assistance** < \$33,100
Demand from New Households: 2020-2022 (Age- and Income-Appropriate)	979 - 950 = 29	979 - 950 = 29
+		
Demand from Existing Households (Rent Overburdened)	950 x 87.3% = 829	950 x 87.3% = 829
+		
Demand from Existing Households (Renters in Substandard Housing)	950 x 5.0% = 48	950 x 5.0% = 48
=		
Demand Subtotal	906	906
+		
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	1,393 x 2.0% = 28	1,393 x 2.0% = 28
=		
Total Demand	934	934
-		
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2020)	214***	214***
=		
Net Demand	720	720
Proposed Units / Net Demand	7 / 720	76 / 720
DCA-Formatted Capture Rate	= 1.0%	= 10.6%

*Units vacated prior to renovation that will need to be re-rented following renovations

**Assumes all units are vacated and re-leased under Tax Credit guidelines with Section 8 rental assistance for 76 units

***Additional units the National Church Residences will renovate in the same PMA if allocated

The net demand for the renovated Gene Miller Manor, based on the DCA methodology, is 1.0% for the seven rent-assisted units that will need to be leased following Tax Credit renovations. This *effective* capture rate for the Section 8 units at the site is considered easily achievable.

Considering all 76 subsidized units would need to be leased following renovations, the DCA-formatted capture rate is 10.6%, which is also considered easily achievable.

We have also taken into consideration the simple capture rate for the subject project, which considers the total number of units and the total number of income-eligible age 62 and older renter households in the Site PMA in 2022. The 76 units with rental assistance represent a basic capture rate of 7.8% (= 76 / 979) of the 979 income-eligible age 62 and older renter households in 2022.

These capture rates are considered easily achievable and are a positive indication of the demographic support potential for the subject units.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
Studio	10%
One-Bedroom	80%
Two-Bedroom+	10%
Total	100.0%

Applying these shares to the age- and income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply*	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent (Gross)	Market Rents Band Min-Max (Gross)	Proposed Subject Rents
Section 8 (50% AMI)	Studio	2**	93	1	92	2.2%	Up to 10	\$838	\$809 - \$863	\$1,000***
Section 8 (50% AMI)	One-Br.	5**	747	20	727	0.7%	Up to 20	\$995	\$635 - \$1,181	\$1,075***

*Directly comparable units built and/or funded in the project market over the past two years

**Only the units that will need to be leased following renovations are considered in this table

*** Section 8 contract rents

Gross rents include the cost of tenant-paid utilities

The capture rates by bedroom type are low for the seven rent-assisted units that will need to be rented following renovations at 2.2% for studios and 0.7% for the one-bedroom units. These capture rates are indicators that sufficient support exists for the subject units.

We have also provided a demand calculation considers the demand for the subject in the unlikely scenario that the Section 8 rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines. In this scenario, the income-eligibility range would be \$21,720 to \$39,720, based on the maximum allowable gross 50% AMI studio rent of \$724 and a two-person 60% AMI maximum income.

Demand Component	Unlikely Non-Subsidized Scenario
	60% AMI \$21,720 - \$39,720
Demand from New Households: 2020-2022 (Age- and Income-Appropriate)	$360 - 340 = 20$
+	
Demand from Existing Households (Rent Overburdened)	$340 \times 72.6\% = 247$
+	
Demand from Existing Households (Renters in Substandard Housing)	$340 \times 5.0\% = 17$
=	
Demand Subtotal	284
+	
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	$804 \times 2.0\% = 16$
=	
Demand	300
Proposed Units / Net Demand	76 / 300
DCA-Formatted Capture Rate	= 25.3%

The DCA-formatted capture rate for the subject in the unlikely non-subsidized scenario considered moderate at 25.3%. It is our opinion that the maximum allowable rents may be aggressive for this market given the inferior square footages and unit amenity offerings. A reduction in the rents below the maximum allowable levels for at least a portion of units in the would widen the window of affordability and reduce the capture rate.

Section H. Competitive Rental Analysis and Existing Rental Housing Supply

1. Overview of Rental Housing

Based on the 2000 Census, rental housing comprises 8,984 units, or 34.8% of the occupied housing stock. The distributions of the area housing stock within the Union City Site PMA in 2010, 2020 (estimated) and 2021 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	22,028	87.6%	25,797	90.9%	26,129	91.0%
Owner-Occupied	13,469	61.1%	16,813	65.2%	17,034	65.2%
Renter-Occupied	8,559	38.9%	8,984	34.8%	9,094	34.8%
Vacant	3,116	12.4%	2,578	9.1%	2,580	9.0%
Total	25,144	100.0%	28,375	100.0%	28,709	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on a 2020 update of the 2010 Census, of the 28,375 total housing units in the market, 9.1% are vacant.

In 2020, it is estimated that homeowner households occupy 65.2% of all occupied housing units, while the remaining 34.8% are occupied by renter households. The share of renter households is typical for a suburban Atlanta community. The base of nearly 9,000 renter households represents a broad base of potential support for the subject project.

We identified and personally surveyed 26 conventional housing projects, including the subject Gene Miller Manor (Map ID 1), containing a total of 4,994 units within the Site PMA during our in-person survey in October 2020. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a high rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	19	4,066	122	97.0%	292
Market-rate/Tax Credit	1	220	1	99.5%	0
Tax Credit	2	417	0	100.0%	0
Government-Subsidized	4	291	0	100.0%	0
Total	26	4,994	123	97.5%	292

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting high occupancy rates of 97.0% and higher.

The affordable and mixed-income segments are nearly fully occupied, with just one market-rate unit vacant at the mixed-income market-rate and Tax Credit property, Orchard Springs (Map ID 20).

Management at each of the affordable properties indicated they maintain waiting lists that range in length from four households up to 12 months for non-subsidized Tax Credit units and ranging from 50 to 98 households for federally subsidized units. The full occupancy and waiting lists for non-subsidized Tax Credit units indicate a market where demand exceeds supply.

All three of the existing non-subsidized Tax Credit properties are general occupancy projects. There appears to be a current housing void in this market for senior-specific Tax Credit rental choices that will be exacerbated by the recent and projected growth among the senior demographic in this market through 2024.

We identified two additional properties that are currently under construction in the Site PMA. These projects are detailed as follows:

Under Construction Properties

Map ID	Name	Location	Project Type	Total Under Construction Units	Comments
16	Union Landing	4712 Flat Shoals Rd. Union City, GA	Market-Rate	240	Expected completion 12/2020
24	Vesta Camp Creek	5100 Welcome All Rd. SW Atlanta, GA	Market-Rate	52	The offline units are undergoing gut renovation; Expected completion November/December 2020

Source: VSI Field Survey

Both under construction properties are market-rate properties offering a mix of one-, two- and three-bedroom units with rents ranging from \$861 to \$1,334. The units at these properties target a higher-income tenant base than the subject rent- and age-restricted property and neither represent direct competition to the subject.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	84	2.0%	1	1.2%	\$809
One-Bedroom	1.0	1,273	30.8%	35	2.7%	\$1,158
One-Bedroom	1.5	15	0.4%	2	13.3%	\$1,033
Two-Bedroom	1.0	225	5.4%	9	4.0%	\$1,284
Two-Bedroom	1.5	408	9.9%	9	2.2%	\$980
Two-Bedroom	2.0	1,297	31.4%	46	3.5%	\$1,334
Two-Bedroom	2.5	181	4.4%	3	1.7%	\$1,335
Three-Bedroom	2.0	560	13.5%	16	2.9%	\$1,515
Three-Bedroom	2.5	53	1.3%	0	0.0%	\$1,682
Four-Bedroom	2.5	40	1.0%	2	5.0%	\$1,685
Total Market-rate		4,136	100%	123	3.0%	-
Overall Median Market-rate Rent						\$1,263
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	172	30.3%	0	0.0%	\$959
Two-Bedroom	2.0	262	46.2%	0	0.0%	\$1,161
Three-Bedroom	2.0	133	23.5%	0	0.0%	\$1,370
Total Tax Credit		567	100%	0	0.0%	-
Overall Median Tax Credit Rent						\$1,149

Source: VSI Field Survey

The market-rate units are 97.0% occupied and the non-subsidized Tax Credit units are fully occupied. These are both considered high occupancy rates.

The median Tax Credit rent is 91.0% of the median market-rate rent. This minimal spread is attributed to a higher concentration of larger affordable bedroom sizes and generally superior age and quality among the area's affordable housing product.

We rated each property surveyed on a scale of A through F based on quality and overall appearance. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

Following is a distribution of non-subsidized properties by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	70	1.4%
A-	1	240	3.3%
B+	2	411	1.7%
B	9	2,113	3.3%
B-	2	356	4.5%
C+	2	220	3.2%
C	2	726	2.1%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	150	0.0%
A-	1	110	0.0%
B	1	307	0.0%

Source: VSI Field Survey

Market-rate vacancies are distributed among quality types and all quality types have low aggregate vacancy rates of 4.5% or below.

The affordable properties are all of good and excellent quality and all are fully occupied.

Following renovations, the subject project is anticipated to have a quality rating of at least B+, which will enable the site to be perceived as high-quality among prospective renters. This will enable the subject to continue to compete well in the market.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The subject project, following the proposed Tax Credit renovation, will offer 76 units with Section 8 rental assistance.

Since none of the existing Tax Credit properties in the Site PMA are restricted to seniors, our comparative analysis considers two existing general occupancy properties from within the Site PMA that offer one-bedroom units in addition to three senior-restricted Tax Credit properties outside the Site PMA but within the Greater Atlanta area that offer one-bedroom units. These out-of-market properties are located between 10.4 and 12.0 miles from the site and will not compete directly with the site because they garner support from different geographic areas. We did not identify any non-subsidized Tax Credit units of a studio floorplan.

Note that for this analysis, we only consider non-subsidized properties. This enables us to consider the competitiveness of the project in the non-subsidized scenario in the unlikely event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines.

The five selected comparable LIHTC projects are considered comparable with the subject development because they target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the subject development are summarized as follows.

Comparable Tax Credit Projects										
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Number of Vouchers in Use	Target Market	Ratings	
									Q.R.	N.R.
Site	Gene Miller Manor	1982 / 2022	76	100.0%	-	90 H.H.	None	Seniors 62+; 50% & 60% AMI & Section 8	B+	B
7	The Park at Netherley	1988 / 2009	307	100.0%	1.8 Miles	3 months	190	Families; 60% AMI	B	B
20	Orchard Springs	2003	150*	100.0%	4.2 Miles	TC: 12 months	22	Families; 60% AMI	A	B
902	The Legacy at Walton Lakes	2006	126	100.0%	10.4 Miles	1-2 years	None	Seniors 55+; 60% AMI	A	B
905	Columbia Colony Senior Apts.	2000	81*	100.0%	12.0 Miles	6-12 months	None	Seniors 62+; 50% & 60% AMI	B	B
909	Norman Berry Senior Residences	2006	93*	100.0%	11.8 Miles	6-12 months	40	Seniors 55+; 30%, 50% & 60% AMI & Public Housing	A	B

Source: VSI Field Survey
 900 Series map codes located outside the PMA
 Occ. – Occupancy
 H.H. – Households
 Q.R. – Quality Rating
 N.R. – Neighborhood Rating
 *Market-rate units not included
 Shaded properties are restricted to seniors

The selected comparable properties offer a total of 757 Tax Credit units that are fully occupied with waiting lists ranging from 3 to 12 months for general occupancy units and from six months to two years for the out-of-market senior projects. The full occupancy and lengthy waiting lists at the senior-restricted comparable properties suggest pent-up demand for additional senior Tax Credit units in the southwest Atlanta area.

Three of the selected comparable properties, including both general occupancy projects and the Norman Berry Senior Residences senior property, accept Housing Choice Vouchers. According to our interviews with management, 252 units (52.3% of the total offered at those projects) are occupied by Voucher holders. Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable, non-subsidized rental housing in and around the Site PMA is considered strong.

Section 8 rental assistance will continue to be available for each of the 76 revenue-producing units at Gene Miller Manor; therefore, those with Housing Choice Vouchers will not be eligible to live at the site.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

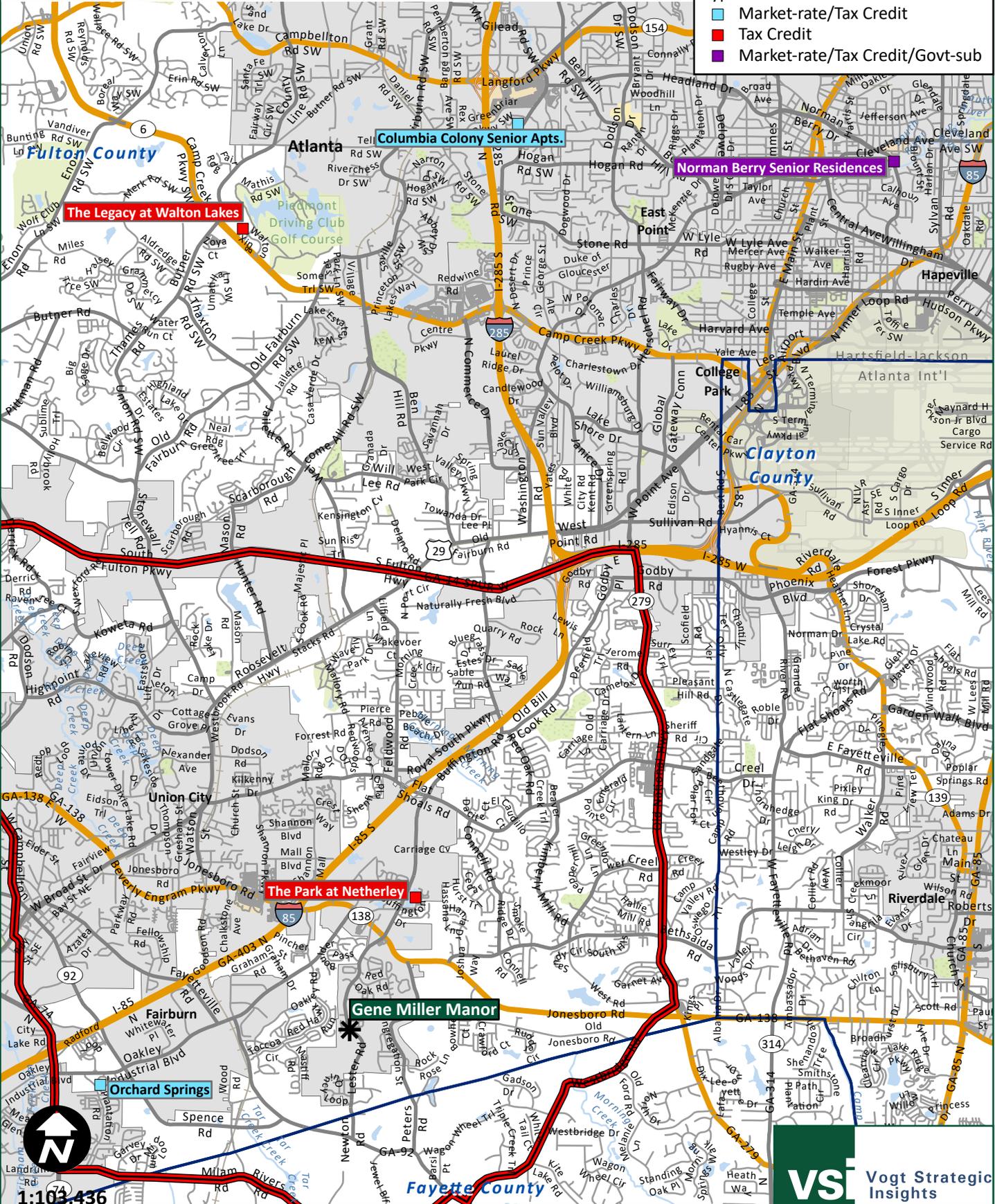
Union City, GA

Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments
- Type
-  Market-rate/Tax Credit
-  Tax Credit
-  Market-rate/Tax Credit/Govt-sub

0 0.55 1.1 1.65 2.2 2.75 3.3 3.85 4.4 4.95 5.5 Miles



Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes, are listed in the following table. Note that because the Section 8 contract rent exceeds the maximum allowable rents for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, the maximum allowable rent is considered in this analysis. This enables us to evaluate the competitiveness of the rent in the unlikely non-subsidized scenario.

Map ID	Project Name	Gross Rent/Percent of AMI (Units)		
		Studio	One-Br.	Two-Br.
Site	Gene Miller Manor	\$724*/SUB/50% (13) \$868*/SUB/60% (7)	\$775*/SUB/50% (35) \$930*/SUB/60% (21)	-
7	The Park at Netherley	-	\$919-\$959/60% (132)	\$1,121-\$1,161/60% (136)
20	Orchard Springs	-	\$1,011/60% (40)	\$1,220/60% (80)
902	The Legacy at Walton Lakes	-	\$1,082/60% (62)	\$1,245/60% (64)
905	Columbia Colony Senior Apts.	-	\$756/50% (23)	\$894-\$897/50% (17)
			\$961/60% (24)	\$1,103/60% (17)
909	Norman Berry Senior Residences	-	\$824/SUB/30% (15)	\$985/SUB/30% (9)
			\$824/50% (14)	\$985/50% (12)
			\$919/60% (7)	\$1,060/60% (36)
Weighted Average/Percent of AMI		-	\$782/50% \$985/60%	\$933/50% \$1,169/60%

Source: VSI Field Survey

SUB – Subsidized (residents pay 30% of their incomes, as this is a government-subsidized property that also operates under the Tax Credit program)

900 Series map codes are located outside the PMA

*Maximum allowable rent for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

Shaded properties are restricted to seniors

As currently proposed, Section 8 rental assistance will be available for all 76 renovated units, and tenants of those units will continue to pay income-based rents equal to 30% of their adjusted gross incomes.

In the unlikely non-subsidized scenario, the rents for the subject units would be limited to the maximum allowable 50% and 60% AMI levels of \$774 and \$868 for studios, respectively, and \$775 and \$930 for one-bedroom units, respectively. In our opinion, the maximum allowable rents are aggressive for this market given the limited unit amenity offerings, and would likely need to be reduced for at least a portion of units in the non-subsidized scenario in order to reach and maintain stabilized occupancy.

Additionally, as shown in the demand analysis in Section G, the net demand for the subject units within the income-eligibility range, based on the maximum allowable studio 50% AMI rent and a two-person 60% AMI maximum income (\$21,720 to \$39,720), is 300 age 62 and older households. In the unlikely non-subsidized scenario, the DCA-formatted capture rate for these units would be 25.3%, which is considered moderate.

Weighted Average Collected 60% AMI Rents of Comparable LIHTC Units		
Studio	One-Br.	Two-Br.
N/A	\$985	\$1,169

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
Studio	N/A	-\$774*	-	-	-
One-Bedroom	\$985	-\$833*	\$152	/ \$930	16.3%

*Based on the maximum allowable rents for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

The programmatic, weighted average one-bedroom rent at the site represents a rent advantages of 16.3%. As currently proposed, no units will operate as non-subsidized Tax Credit. In the unlikely non-subsidized scenario, it is our opinion the maximum allowable rents are aggressive given the inferior amenities and the high capture rate, and would need to be reduced for at least a portion of the units to represent a greater value and attract a sufficient number of tenants to reach and maintain stabilized occupancy.

Please note that these are weighted averages of collected rents do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in the Project Specific Demand Section on page 6 of Section G.

The value of the proposed rents is discussed further later in this section of the report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables.

Map ID	Project Name	Square Footage		
		Studio	One-Br.	Two-Br.
Site	Gene Miller Manor	400	519	-
7	The Park at Netherley	-	616 - 803	800 - 1,127
20	Orchard Springs	-	794	1,119
902	The Legacy at Walton Lakes	-	810	1,270 - 1,285
905	Columbia Colony Senior Apts.	-	772	1,123 - 1,220
909	Norman Berry Senior Residences	-	673	889
Weighted Average		-	747	1,061

Source: VSI Field Survey

900 Series map codes are located outside the PMA

Shaded properties are restricted to seniors

Map ID	Project Name	Number of Baths		
		Studio	One-Br.	Two-Br.
Site	Gene Miller Manor	1.0	1.0	-
7	The Park at Netherley	-	1.0	2.0
20	Orchard Springs	-	1.0	2.0
902	The Legacy at Walton Lakes	-	1.0	2.0
905	Columbia Colony Senior Apts.	-	1.0	2.0
909	Norman Berry Senior Residences	-	1.0	1.0

Source: VSI Field Survey
 900 Series map codes located are outside the PMA
 Shaded properties are restricted to seniors

No studio units are offered with which to compare the subject units, though at 400 square feet, the units are nearly double the size of comparable market-rate units and are considered appropriately sized for the targeted senior tenants.

The subject development’s one-bedroom square footage is smaller than those at the comparable Tax Credit properties, and in the unlikely non-subsidized scenario, would be a competitive disadvantage.

Given the continuing subsidy, the high quality of the renovated units and the attractive location on the Christian City campus, it is our opinion the subject units will continue to be highly marketable in the Union City Site PMA.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

Map ID	Renovated Site	7	20	902	905	909
Project Name	Gene Miller Manor	The Park at Netherley	Orchard Springs	The Legacy at Walton Lakes	Columbia Colony Senior Apts.	Norman Berry Senior Residences
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker		X	X		X	X
Dishwasher		X	X	X	X	X
Disposal		X	X		X	X
Range	X	X	X	X	X	X
Microwave				X	X	
Pantry			X			
Appliance Type		Black	White	Black		White
Unit Amenities						
AC - Central		X	X	X	X	X
AC - Thru Wall	X					
Floor Coverings	Vinyl	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer			X			
Washer/Dryer Hookups		S	X	X	X	X
Patio/Deck/Balcony		X		X		
Ceiling Fan		X	X		X	
Fireplace		S			S	
Security (Unit)	Call Button		Alarm System	Call Button	Call Button	Call Button
Storage		X				
Walk-in Closets		X	X		X	X
Crown Molding			X		X	
Parking Options						
Surface Parking	X	X	X	X	X	X

Continued:

Map ID	Renovated Site	7	20	902	905	909
Project Name	Gene Miller Manor	The Park at Netherley	Orchard Springs	The Legacy at Walton Lakes	Columbia Colony Senior Apts.	Norman Berry Senior Residences
Project Amenities						
Swimming Pool	X	X	X	X		
On-site Management	X	X	X	X	X	X
Laundry	X	X	X	X	X	X
Clubhouse		X	X	X		X
Community Space	Activity Room	Activity Room Lounge Kitchen	Activity Room Lounge	Lounge	Lounge	Activity Room Lounge Game Room Kitchen
Fitness Center	X	X	X	X	X	X
Playground		X	X			
Computer/Business Center		X	X	X	X	X
Sports Court		Racquetball	Tennis			
Water Feature(s)		X				
Elevator	X			X	X	X
Project Security	Controlled Access		Security Gate		Security Gate Controlled Access	Security Gate
Outdoor Areas	Gazebo	BBQ Area Picnic Area Gazebo	BBQ Area Picnic Area Gazebo	BBQ Area Community Garden Picnic Area	BBQ Area Picnic Area Gazebo	BBQ Area Picnic Area Walking/ Bike Trail
Services	Activities/ Events Social Services				Activities/ Events	
Community Features			Wi-Fi	Wi-Fi	Wi-Fi	Wi-Fi
Movie Theater				X	X	X
Library				X	X	
Beauty Salon				X		X
Cabana						X
Children Play Room		X				
Coffee Bar		X				
Package Receiving		X	X	X	X	X

The subject development as proposed will offer unit amenities that are less extensive than those offered at the comparable properties, but are appropriate for the targeted seniors. The units have air conditioning, vinyl plank flooring and window blinds. Each unit is equipped with an emergency call system, which is a key amenity for seniors.

The building is elevator-equipped, has a community room, laundry room and on-site management office. A screened gazebo on the south side of the building provides outdoor seating for residents. Controlled access enhances the residents' perception of safety at the site. Social services and activities are available on-site, and tenants have access to shared community features of the larger Christian City campus, including a swimming pool and fitness center.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within and near the market, it is our opinion that the subject development as proposed with continuing subsidy for 76 units will continue to be highly marketable. In the event the rental assistance is not available, the programmatic rents would need to be reduced for at least a portion of the units for the project to reach and maintain stabilized occupancy.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows. Note that the out-of-market senior properties that are located 10.0 to 11.7 miles from the site are not considered in this analysis because they garner support from different geographic areas.

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
7	The Park at Netherley	100.0%	95.0%+
20	Orchard Springs	100.0%	95.0%+

We do not anticipate the renovation at the site will have any notable impact on the existing comparable Tax Credit properties, particularly when considering the available subsidy for all units.

3. Summary of Assisted Projects

A total of seven government-subsidized and/or Tax Credit apartment developments, including the subject Gene Miller Manor, are in the Union City Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occ. Rate	Collected Rents			
						Studio	One-Br.	Two-Br.	Three-Br.
4	Gene Miller Manor (Site)	Section 8	1982	76	100.0%	\$774 (20)	\$823 (56)	-	-
2	John Sparks Manor	Section 8	1981	85	100.0%	-	\$923 (85)	-	-
3	Garden Terrace	Section 8	1987	20	100.0%	\$982 (5)	\$1,047 (15)	-	-
4	Larry Moore Manor	Section 8	1977	110	100.0%	-	\$779 (110)	-	-
7	The Park at Netherley	Tax Credit	1988 / 2009	307	100.0%	-	\$919 - \$959 (132)	\$1,121 - \$1,161 (136)	\$1,298 - \$1,347 (39)
9	Maplewood Park	Tax Credit	1995	110	100.0%	-	-	\$1,184 (46)	\$1,370 (64)
20	Orchard Springs	Tax Credit	2003	150*	100.0%	-	\$1,011 (40)	\$1,220 (80)	\$1,415 (30)
Total				858	100.0%				

Occ. – Occupancy

*Market-rate units not included

A total of seven government-subsidized and/or Tax Credit apartment developments are in the PMA. All projects, including the subject, are fully occupied, indicating demand exceeds supply.

The subject project offers subsidized units; therefore, it will compete with government-subsidized projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, it was determined that there are no new multifamily rental projects planned for the area at this time.

Rental Trends

DCA guidelines dictate that rental trends in the Primary Market Area for the last five years are noted, including average occupancy (tenure) trends for the last five years and projection for the next two years.

The occupancy levels in the Site PMA have remained very similar over the past five years, while rent growth has occurred between approximately 4% over the past few years. It is projected that these trends will continue through the next two years.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$147,972. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$147,972 home is \$1,031, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$147,972
Mortgaged Value = 95% of Median Home Price	\$140,573
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$755
Estimated Taxes & Insurance*	\$189
Estimated Private Mortgage Insurance**	\$88
Estimated Monthly Mortgage Payment	\$1,031

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

Given the availability of a Section 8 Housing Assistance Payments (HAP) contract for all 76 units at the site that allows very low- and low-income seniors to pay income-based rents equal to 30% of their adjusted gross incomes, nearly all residents have income levels that would preclude them from purchasing even the lowest cost homes in the area. Furthermore, as the subject targets senior age 62 and older households, we do not anticipate any competitive impact on or from the homebuyer market.

The subject site manager indicated that typically residents only leave to pursue higher levels of care and commented that very few of the site's current residents are former homeowners. We expect this trend will continue following the proposed renovations.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

5. Achievable Market Rent

We identified five market-rate properties within the Union City Site PMA that we consider most comparable to the subject development. These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage.

For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an achievable market rent for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of VSI in markets nationwide.

The subject development and the five selected properties include the following:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Gene Miller Manor	1982 / 2022	76	100.0%	20 (100.0%)	56 (100.0%)	-	-
5	Morgan Trace Apts.	1987	80	96.3%	24 (95.8%)	50 (96.0%)	6 (100.0%)	-
6	Hidden Lake	1985 / 1996	320	97.2%	-	144 (97.2%)	160 (96.9%)	16 (100.0%)
8	Champions Glen	1989 / 2015	166	98.8%	-	26 (100.0%)	89 (98.9%)	51 (98.0%)
12	Shannon Woods I	1985	134	100.0%	34 (100.0%)	80 (100.0%)	20 (100.0%)	-
13	Oakley Woods	1984	60	100.0%	6 (100.0%)	42 (100.0%)	12 (100.0%)	-

Source: VSI Field Survey

The five selected market-rate projects have a combined total of 760 units with an overall occupancy rate of 98.2%. Though none are restricted to seniors, each offers one-bedroom units that are conceptually comparable to the site.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the subject development.

Studio Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Gene Miller Manor		Morgan Trace Apts.		Hidden Lake		Champions Glen		Shannon Woods I		Oakley Woods	
7601 Lester Rd.		4065 Jonesboro Rd.		4050 Morgan Rd.		6425 Oakley Rd.		100 Sunrise Ct.		6300 Oakley Rd.	
Union City, GA		Union City, GA		Union City, GA		Union City, GA		Union City, GA		Union City, GA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent/Restricted?		\$630		\$915		\$675		\$725		\$713	
3 Rent Concessions		NONE		NONE		NONE		NONE		NONE	
4 Occupancy for Unit Type		96%		97%		100%		100%		100%	
5 Effective Rent & Rent/Sq. Ft.		\$630	\$2.19	\$915	\$1.29	\$675	\$0.84	\$725	\$2.52	\$713	\$2.47
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure/Stories	EE/3	R/1		WU/3		WU/3		R/1		R/1	
7 Year Built/Year Renovated	1982/2022	1987	\$15	1985/1996	\$11	1989/2015		1985	\$17	1984	\$18
8 Condition/Street Appeal	B+	B	\$5	B	\$5	B	\$5	B	\$5	B	\$5
9 Neighborhood	B	B		B		B		B		B	
10 Same Market? Miles to Subj		Y/1.3		Y/2.0		Y/3.8		Y/3.9		Y/4.4	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	0	0		1	(\$100)	1	(\$100)	0		0	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	400	288	\$43	708		800		288	\$43	288	\$43
14 Balcony/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15 AC: Central/Wall	W	W		C	(\$10)	C	(\$10)	C	(\$10)	W	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	N/N	N/N		Y/Y	(\$25)	N/Y	(\$15)	N/N		N/N	
18 Washer/Dryer	L	L		HU/L	(\$10)	HU/L	(\$10)	L		L	
19 Floor Coverings	V	C	\$10	C	\$10	C	\$10	V		C	\$10
20 Window Treatments	B	B		B		B		B		B	
21 Security (Unit)	B	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22 Garbage Disposal	N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
23 Cable/Internet	Y/Y	N/N	\$30	N/N	\$30	N/N	\$30	N/N	\$30	N/N	\$30
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security	C	N	\$3	G	(\$2)	N	\$3	N	\$3	N	\$3
27 Clubhouse/Meeting Rooms	A	N	\$2	CH/A/K/L	(\$11)	N	\$2	N	\$2	N	\$2
28 Pool/Recreation Areas	P/F	N	\$13	P/F/T	(\$5)	P/F/T	(\$5)	N	\$13	N	\$13
29 Business Center	N	N		Y	(\$4)	N		N		N	
30 Outdoor Areas	Z	N	\$1	N	\$1	B/P	(\$3)	N	\$1	N	\$1
31 Features	W	N	\$2	W		N	\$2	N	\$2	N	\$2
32 Services	S/A	N	\$50	N	\$50	N	\$50	N	\$50	N	\$50
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/type)	Y/E	N/E	\$16	N/E	\$19	N/G	\$8	N/E	\$16	N/E	\$16
34 Cooling (in rent?/type)	Y/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/type)	Y/E	N/E	\$12	N/E	\$15	N/E	\$15	N/E	\$12	N/E	\$12
36 Hot Water (in rent?/type)	Y/E	N/E	\$26	N/E	\$31	N/G	\$6	N/E	\$26	N/E	\$26
37 Other Electric	Y	N	\$46	N	\$54	N	\$54	N	\$46	N	\$46
38 Cold Water/Sewer	Y/Y	N/N	\$79	N/N	\$87	N/N	\$87	N/Y	\$38	Y/Y	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		12	1	7	10	8	8	11	3	12	1
41 Sum Adjustments B to D		\$184	(\$10)	\$117	(\$182)	\$112	(\$158)	\$176	(\$25)	\$187	(\$10)
42 Sum Utility Adjustments		\$179	\$0	\$206	\$0	\$170	\$0	\$138	\$0	\$100	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/Gross Adjmts B to E		\$353	\$373	\$141	\$505	\$124	\$440	\$289	\$339	\$277	\$297
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$983		\$1,056		\$799		\$1,014		\$990	
45 Adj. Rent/Last Rent			156%		115%		118%		140%		139%
46 Estimated Market Rent	\$1,000	\$2.50	Estimated Market Rent/Sq. Ft.								

One-Bedroom Garden Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Gene Miller Manor		Morgan Trace Apts.		Hidden Lake		Champions Glen		Shannon Woods I		Oakley Woods	
7601 Lester Rd.		4065 Jonesboro Rd.		4050 Morgan Rd.		6425 Oakley Rd.		100 Sunrise Ct.		6300 Oakley Rd.	
Union City, GA		Union City, GA		Union City, GA		Union City, GA		Union City, GA		Union City, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$730		\$915		\$675		\$775		\$750	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	96%		97%		100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$730	\$1.27	\$915	\$1.29	\$675	\$0.84	\$775	\$1.35	\$750	\$1.30
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/3		R/1		WU/3		WU/3		R/1	
7	Year Built/Year Renovated	1982/2022		1987	\$15	1985/1996	\$11	1989/2015		1985	\$17
8	Condition/Street Appeal	B+		B	\$5	B	\$5	B	\$5	B	\$5
9	Neighborhood	B		B		B		B		B	
10	Same Market? Miles to Subj	Y/1.3		Y/2.0		Y/3.8		Y/3.9		Y/4.4	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	519		576	(\$17)	708	(\$56)	800	(\$83)	576	(\$17)
14	Balcony/Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central/Wall	W		W		C	(\$10)	C	(\$10)	C	(\$10)
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N		N/Y	(\$15)	Y/Y	(\$25)	N/Y	(\$15)	N/N	
18	Washer/Dryer	L		L		HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)
19	Floor Coverings	V	\$10	C	\$10	C	\$10	C	\$10	V	\$10
20	Window Treatments	B		B		B		B		B	
21	Security (Unit)	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Cable/Internet	Y/Y		N/N	\$30	N/N	\$30	N/N	\$30	N/N	\$30
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security	C	\$3	N		G	(\$2)	N	\$3	N	\$3
27	Clubhouse/Meeting Rooms	A	\$2	N		CH/A/K/L	(\$11)	N	\$2	N	\$2
28	Pool/Recreation Areas	P/F	\$13	N		P/F/T	(\$5)	P/F/T	(\$5)	N	\$13
29	Business Center	N		N		Y	(\$4)	N		N	
30	Outdoor Areas	Z	\$1	N		N	\$1	B/P	(\$3)	N	\$1
31	Features	W	\$2	N		W		N	\$2	N	\$2
32	Services	S/A		N	\$50	N	\$50	N	\$50	N	\$50
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	Y/E		N/E	\$19	N/E	\$19	N/G	\$8	N/E	\$19
34	Cooling (in rent?/type)	Y/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	Y/E		N/E	\$15	N/E	\$15	N/E	\$15	N/E	\$15
36	Hot Water (in rent?/type)	Y/E		N/E	\$31	N/E	\$31	N/G	\$6	N/E	\$31
37	Other Electric	Y	\$54	N		N	\$54	N	\$54	N	\$54
38	Cold Water/Sewer	Y/Y		N/N	\$87	N/N	\$87	N/N	\$87	N/Y	\$42
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	3	6	10	7	8	9	5	10	3
41	Sum Adjustments B to D	\$131	(\$42)	\$107	(\$138)	\$102	(\$141)	\$123	(\$52)	\$134	(\$42)
42	Sum Utility Adjustments	\$206	\$0	\$206	\$0	\$170	\$0	\$161	\$0	\$119	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$295	\$379	\$175	\$451	\$131	\$413	\$232	\$336	\$211	\$295
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,025		\$1,090		\$805		\$1,007		\$961	
45	Adj. Rent/Last Rent		140%		119%		119%		130%		128%
46	Estimated Market Rent	\$1,075	\$2.07	Estimated Market Rent/Sq. Ft.							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for the subject studio and one-bedroom units. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, we determined that the achievable market rent for the renovated studio and one-bedroom units at Gene Miller Manor are \$1,000 and \$1,075, respectively.

The following table compares the programmatic collected rents at the subject site with achievable market rents for selected units. Note that because the Section 8 contract rents exceed the maximum allowable levels, the maximum allowable 50% and 60% AMI rents for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area are considered in the following table. This enables us to consider the competitiveness of the rents for the project in the unlikely non-subsidized scenario that assumes the rental assistance is unavailable.

Bedroom Type	Achievable Collected Market Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
Studio	\$724* -50%	\$1,000	72.4%
	\$868* -60%		86.8%
One-Bedroom	\$775* -50%	\$1,075	72.1%
	\$930* -60%		84.5%

*Maximum allowable rents for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

As currently proposed, all tenants will continue to pay income-based rents equal to 30% of their adjusted gross incomes, and few, if any, will pay the programmatic rent levels.

The maximum allowable rents are 72.1% to 86.8% of the achievable market rents. Typically, Tax Credit rents are set 10% or more below the achievable levels in order to represent an acceptable value. In the unlikely non-subsidized scenario that assumes all 76 subject units operate exclusively under Tax Credit program guidelines, the maximum allowable rents would be considered aggressive given the inferior unit amenities offered at the site and the moderate capture rate of 25.3% in that scenario. A reduction of the rents in the non-subsidized scenario would better position the subject units to be competitive in this market and would widen the window of affordability to lower the capture rate.

The following table illustrates the weighted average gross rent of the comparable market-rate one-bedroom units. Considering the site will include the cost of all utilities in the monthly rent, whereas most of the comparables only include the cost of cold water, sewer and trash collection, it is important to consider the gross weighted average rent for one-bedroom comparable units.

Weighted Average Collected Rent of Comparable Market-rate Units	
Studio	One-Br.
\$688	\$834

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Market-rate Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Market-rate Rent Advantage
Studio	\$688	-\$774*	\$86	/\$868	-
One-Bedroom	\$834	-\$833*	\$1	/\$930	-

*Based on the maximum allowable rents for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

The programmatic studio and one-bedroom rents for the site in the non-subsidized scenario would not represent an advantage to the weighted average studio and one-bedroom market rents, though it is important to note that the subject rent includes the cost of all utilities. Therefore, this is not an “apples to apples” comparison.

Note that as stated on the previous page, it is our opinion the despite rent advantage greater than 10% relative to the achievable market rents (shown in the rent comparability grids), it is our opinion they are aggressive for the subject units in the non-subsidized scenario given the inferior units sizes and unit amenity offerings. It is our opinion a reduction in the rents for at least a portion of the units, would enhance marketability.

6. Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offers the same amenities as the subject property. As a result, we have adjusted the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number in the comparability grid) for each rent adjustment made to each selected property. See index at the end of this section for the list of abbreviations used for amenities found in the rent grid.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2002. The selected properties are also vintage product built in the 1980s. Two of these older properties have undergone renovations and have also been assigned lower effective ages. Adjustments equal to \$1 per year of age difference are applied to reflect the effective age of the subject relative to the age/effective age of the comparable properties.
8. We anticipate that the subject project will have a quality finished look and an attractive aesthetic appeal once renovations are complete. Adjustments are applied to the comparable properties to reflect their inferior quality relative to the subject development.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we consider 25% of the average for this adjustment.

- 14.-23. The subject project will offer unit amenities that are generally less extensive than those at the comparable properties. The renovated units have wall air conditioning, range, refrigerator, vinyl plank flooring, window blinds and an emergency call system. The comparable properties offer some amenities not offered in the subject units, including central air conditioning, patio/balcony, dishwasher, microwave oven, garbage disposal, washer and dryer hookups, carpet and walk-in closet. Positive adjustments reflect the value of features not offered in the comparable properties, while negative adjustments reflect the value of features the subject property does not offer.
- 24.-32. The subject project offers comprehensive project amenities, including on-site management, controlled building access, surface lot parking, an activity room and community-wide Wi-Fi. The tenants at the subject also have access to community amenities at the Christian City campus, including a swimming pool and a fitness center. Adjustments reflect the difference between subject project's and the selected properties' project amenities.
- 33.-39. Adjustments reflect the differences in utility responsibility at each selected property. The utility adjustments are based on the local housing authority's utility cost estimates.

Index of Abbreviations Used for Amenities					
Unit Amenities (Lines 14-23)			Site/Community Amenities (Lines 24-32)		
Item	Abbr.	Description	Item	Abbr.	Description
AC: Central/Wall	C	Central Air Conditioning	Parking	LOT	Open Lot Parking
	W	Wall Air Conditioning		A-GAR	Attached Garage
Range/ Refrigerator	R	Range		D-GAR	Detached Garage
	F	Refrigerator		P-GAR	Parking Garage
Washer/Dryer	W/D	Washer/Dryer (in-unit)		C	Carport
	HU	Washer/Dryer Hookups	G	Security Gate	
	L	Laundry Facility	C	Controlled Access	
Window Treatments	B	Window Blinds	O	Security Officer/Patrol	
	D	Window Drapes	S	Surveillance Cameras	
	SH	Window Shades	CH	Clubhouse	
Floor Coverings	C	Carpet	Clubhouse/ Meeting Rooms	A	Activity Room
	T	Tile		L	Lounge
	W	Wood		K	Kitchen
	V	Vinyl		C	Chapel
	N	Concrete		B	Billiards
			Pool/ Recreation Areas	G	Game Room
				P	Pool
				F	Fitness Room
				B	Basketball Court
				C	Bocce Ball Court
				F	Shuffleboard
				P	Putting Green
				T	Tennis Court
			Outdoor Areas	V	Volleyball Court
				B	BBQ Area
				D	Dog Park/Pet Care Area
				G	Community Garden
				P	Picnic Area
				R	Rooftop Patio
			Services	W	Walking/Bike Trail
				Z	Gazebo
				A	Activities/Events
				C	Child Care
				H	Health Care
			S	Social Services	

Section I. Absorption and Stabilization Rates

The historical strong occupancy and waiting list at the subject and the tight rental housing market among affordable housing properties within and near the Union City Site PMA are considered in our absorption projections.

The current tenants at Gene Miller Manor will continue to qualify for residency following renovations, and we assume that most, if not all, current tenants will remain at the project during the renovations, especially considering limited displacement will occur as the renovations will be completed on a rolling basis. We anticipate no more than the seven units that will be held vacant to limit tenant displacement will need to be leased following renovations. In this case, given the historical strong occupancy and 90-household waiting list, as well as the significant demand for affordable product, evidenced by the low capture rates, we expect the renovated project will lease-up to 93% occupancy within one month.

Assuming that all 76 rent-assisted units would have to be re-leased under the Tax Credit program guidelines with Section 8 rental assistance available for all units, it is our opinion that the subject Gene Miller Manor will reach a stabilized occupancy of at least 93.0% (7.0% vacancy factor) within approximately four months. This is based on an average monthly absorption of up to 20 units, and would be limited only by the time it takes to process applications.

These absorption projections assume a 2022 renovation completion date. A different opening may have some impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, floor plans, location, or other features may invalidate our findings.

Section J. Interviews

Determination of the Primary Market Area for the existing subject project is partly based on interviews with the subject site property manager as well as other nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the subject development originates.

According to Ms. Vanessa Destin, manager of the subject Gene Miller Manor and Garden Terrace, the majority of tenants at the project originate from the immediate Union City area as well as southwestern portions of Atlanta. Ms. Destin also noted some tenants and households on the waiting list are from outside Greater Atlanta and from out of state, and desire to relocate to be near family.

The managers of the other senior-restricted properties on the Christian City campus, including Gail Potts, manager of Larry Moore Manor, and Elena Raynor, manager of John Sparks Manor, noted a similar origination of tenants from the Union City and surrounding southwest areas of Atlanta.

The Christian City campus property managers each noted significant waiting lists of 90 households at Gene Miller Manor and ranging from 50 to 98 households, depending on unit type, at Garden Terrace, Larry Moore Manor and John Sparks Manor. The lengthy waiting lists indicate ongoing pent-up demand for additional senior subsidized rental housing in this market. The managers noted the availability of health care and services at the Christian City campus is attractive to aging seniors and typically residents stay at the property long-term, moving only when it becomes necessary to reside in a higher level of care facility.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could impact Larry Moore Manor. Based on our interview with a representative of the Community Development department of Union City, we learned that pedestrian access improvements were recently completed along Lester Road to improve the safety of residents within the Christian City campus community. The improvements included upgrades to the sidewalks to comply with ADA guidelines and solar-powered, rapid-flash lights at crosswalks. These additions add to the quality of life for residents and enable convenient and safe access to shared community amenities on the campus.

Section K. Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 76-unit subject project following its renovation as currently proposed with the continuance of Section 8 rental assistance for all units. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will continue to be highly marketable as a subsidized project and will continue to provide a safe and quality rental housing choice for low- and very low-income seniors in the Union City market. The renovations will lengthen the economic lifespan of the property.

Following renovations, Section 8 rental assistance will continue to be available for all 76 units. The demand analysis shows significant demand exists for the subsidized units at the renovated Gene Miller Manor. The DCA-formatted demand calculations show that in 2022, the anticipated placed-in-service date of the renovated subject, the universe of age- and income-qualified households includes 720 households. Overall, the DCA-formatted capture rate for all 76 rent-assisted units is 10.6%, which is considered easily achievable. In actuality, because just seven units at the site will need to be leased following renovations, the *effective* capture rate for the subject site is 1.0%.

Given the proposed project involves the rehabilitation of fully occupied units rather than the introduction of new units into the market, we do not anticipate the renovations at the site and its subsequent lease-up will negatively impact the occupancies of the existing, fully occupied general occupancy projects in the Site PMA.

Overall, it is our opinion that the project will continue to be highly marketable in the Site PMA. We have no recommendations for the subject project at this time.

Section L. Market Analyst Signed Statement, Certification and Checklist

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

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the DCA's rental housing programs. I also affirm that I have no interest in the project or any 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.

Certified:



Jennifer L. Tristano
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Date: October 28, 2020



Mitchel Blake
Market Analyst
Date: October 28, 2020



Robert Vogt
Partner
Date: October 28, 2020

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Strategic Insights (VSI) has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by VSI, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Vogt Strategic Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H

		Section (s)
Competitive Environment		
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
Other Requirements		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Section M. Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

A. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

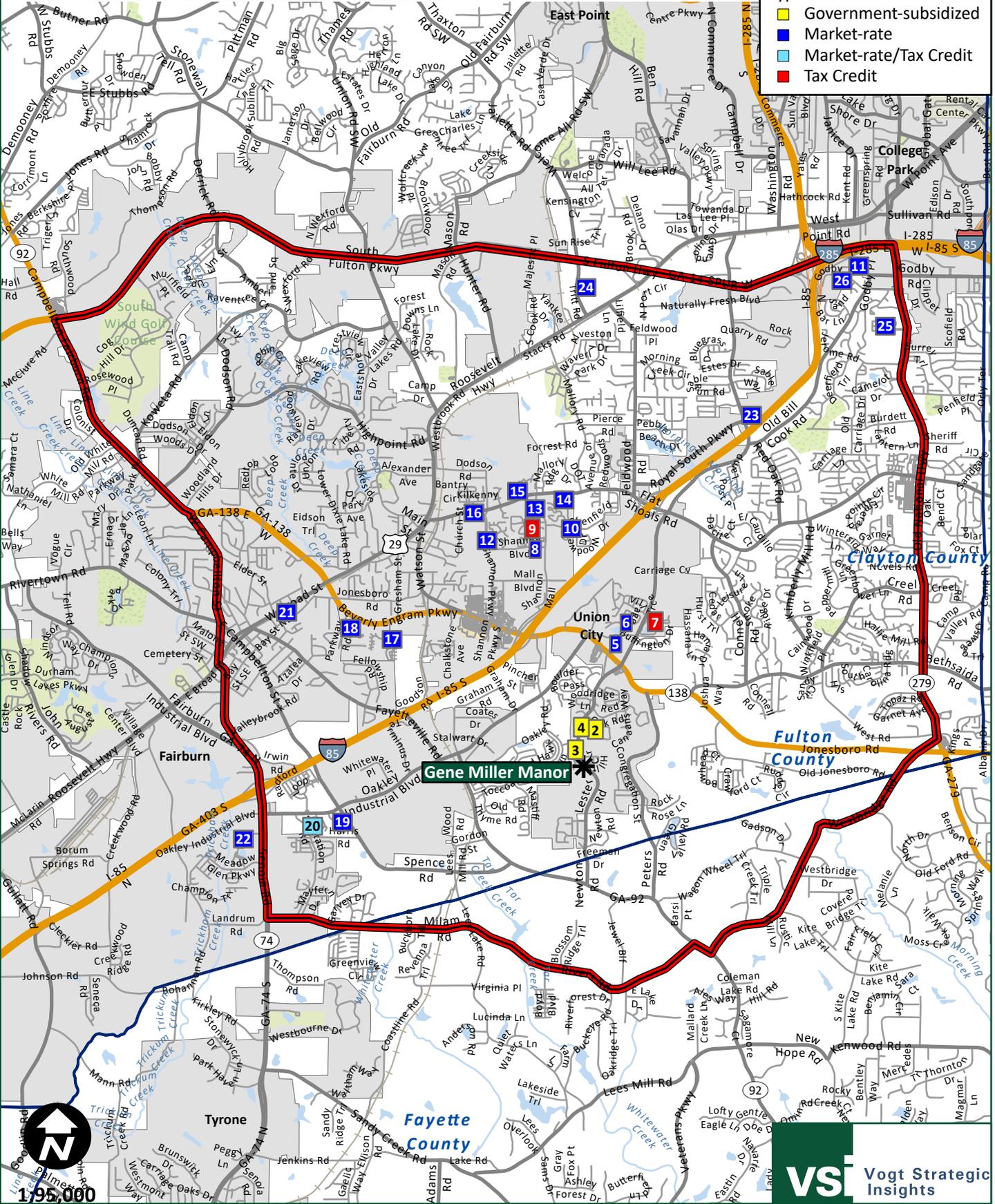
- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Union City, GA Apartment Locations

Legend

-  Project Site
-  PMA
- Apartments Type
 -  Government-subsidized
 -  Market-rate
 -  Market-rate/Tax Credit
 -  Tax Credit



Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
◆ 1	Gene Miller Manor (Site)	GSS	C	1982	76	0	100.0%	0.0
◆ 2	John Sparks Manor	GSS	C	1981	85	0	100.0%	0.5
◆ 3	Garden Terrace	GSS	B	1987	20	0	100.0%	0.2
◆ 4	Larry Moore Manor	GSS	C	1977	110	0	100.0%	0.4
5	Morgan Trace Apts.	MRR	B	1987	80	3	96.3%	1.3
6	Hidden Lake	MRR	B	1985 / 1996	320	9	97.2%	1.7
7	The Park at Netherley	TAX	B	1988 / 2009	307	0	100.0%	1.8
8	Champions Glen	MRR	B	1989 / 2015	166	2	98.8%	3.4
9	Maplewood Park	TAX	A-	1995	110	0	100.0%	3.5
10	Ashford Oaks	MRR	B-	1989	200	15	92.5%	3.7
11	Sierra Twnhms.	MRR	C+	1964 / 2004	88	4	95.5%	6.0
12	Shannon Woods I	MRR	B	1985	134	0	100.0%	3.1
13	Oakley Woods	MRR	B	1984	60	0	100.0%	3.7
14	The Park at Morella	MRR	B	1989	482	19	96.1%	3.8
15	Autumn Hills Apts.	MRR	B+	1989	191	1	99.5%	3.8
16	Union Landing	MRR	A	2020	0	0	U/C	3.6
17	Evergreen Commons	MRR	B	2001	328	11	96.6%	3.5
18	The Woods at Shannon Chase	MRR	B-	1987	156	1	99.4%	4.0
19	The Parke at Oakley	MRR	A-	2008	240	8	96.7%	3.8
20	Orchard Springs	MRT	A	2003	220	1	99.5%	4.2
21	Ashford Town & Country	MRR	C+	1975 / 2018	132	3	97.7%	4.6
22	Peach Tree Landing	MRR	B+	2002	220	6	97.3%	5.0
23	Legacy Ridge	MRR	B	2008	375	10	97.3%	4.3
24	Vesta Camp Creek	MRR	B	1972 / 2019	168	15	91.1%	5.6
25	Biscayne	MRR	C	1968 / 2002	370	13	96.5%	6.2
26	Hidden Woods	MRR	C	1970 / 2002	356	2	99.4%	6.0

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	19	4,066	122	97.0%	292
MRT	1	220	1	99.5%	0
TAX	2	417	0	100.0%	0
GSS	4	291	0	100.0%	0

Total units do not include units under construction.



Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	84	2.0%	1	1.2%	\$809
1	1	1,273	30.8%	35	2.7%	\$1,158
1	1.5	15	0.4%	2	13.3%	\$1,033
2	1	225	5.4%	9	4.0%	\$1,284
2	1.5	408	9.9%	9	2.2%	\$980
2	2	1,297	31.4%	46	3.5%	\$1,334
2	2.5	181	4.4%	3	1.7%	\$1,335
3	2	560	13.5%	16	2.9%	\$1,515
3	2.5	53	1.3%	0	0.0%	\$1,682
4	2.5	40	1.0%	2	5.0%	\$1,685
TOTAL		4,136	100.0%	123	3.0%	
292 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	172	30.3%	0	0.0%	\$959
2	2	262	46.2%	0	0.0%	\$1,161
3	2	133	23.5%	0	0.0%	\$1,370
TOTAL		567	100.0%	0	0.0%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	25	8.6%	0	0.0%	N.A.
1	1	266	91.4%	0	0.0%	N.A.
TOTAL		291	100.0%	0	0.0%	
Grand Total		4,994	-	123	2.5%	

Survey of Properties

1 Gene Miller Manor (Site)	
	
7601 Lester Rd. Union City, GA 30291 Phone (770) 969-2121 Contact Vanessa(in person) Waitlist 90 households	Total Units 76 Vacancies 0 Occupancy 100.0% Floors 3 Quality C Year Built 1982
Comments HUD Section 8; All community features located at Larry Moore Manor & John Sparks Manor	
Senior Restricted (62+)	

2 John Sparks Manor	
	
7350 Lester Rd. Union City, GA 30291 Phone (770) 703-2650 Contact Elena(in person) Waitlist 80+ households	Total Units 85 Vacancies 0 Occupancy 100.0% Floors 3 Quality C Year Built 1981
Comments HUD Section 8	
Senior Restricted (62+)	

3 Garden Terrace	
	
7505 Lester Rd. Union City, GA 30291 Phone (770) 969-2121 Contact Vanessa(in person) Waitlist 50-60 households	Total Units 20 Vacancies 0 Occupancy 100.0% Floors 1 Quality B Year Built 1987
Comments HUD Section 8; All community features located at Larry Moore Manor and John Sparks Manor	
Senior Restricted (62+)	

4 Larry Moore Manor	
	
7340 Lester Rd. Union City, GA 30291 Phone (770) 703-2625 Contact Gail(in person) Waitlist 98 households	Total Units 110 Vacancies 0 Occupancy 100.0% Floors 2 Quality C Year Built 1977
Comments HUD Section 8; Indoor pool owned by Pruitt Healthcare	
Senior Restricted (62+)	

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

5 Morgan Trace Apts.



4065 Jonesboro Rd. Union City, GA 30291	Total Units 80
Phone (678) 503-5333	Vacancies 3
Contact Zayed(in person)	Occupancy 96.3%
Waitlist None	Floors 1
	Quality B
	Year Built 1987

Comments
Does not accept HCV; Year built estimated; 1- & 2-br units have washer/dryer hookups

6 Hidden Lake



4050 Morgan Rd. Union City, GA 30291	Total Units 320
Phone (770) 964-0717	Vacancies 9
Contact Sammy(in person)	Occupancy 97.2%
Waitlist None	Floors 3
	Quality B
	Year Built 1985
	Renovated 1996

Comments
Does not accept HCV; Square footage estimated by management

7 The Park at Netherley



6770 Buffington Rd. Union City, GA 30291	Total Units 307
Phone (770) 969-7412	Vacancies 0
Contact Melena(in person)	Occupancy 100.0%
Waitlist 3 months	Floors 2,3
	Quality B
	Year Built 1988
	Renovated 2009

Comments
60% AMI; Accepts HCV (190 units); Highest rent 3-br unit was completely rebuilt after fire damage; Renovating units as they turnover; All but the smallest 1- & 2-br units (616 & 800 sq. ft. respectively) have washer/dryer hookups

8 Champions Glen



6425 Oakley Rd. Union City, GA 30291	Total Units 166
Phone (770) 969-4453	Vacancies 2
Contact Kyle(in person)	Occupancy 98.8%
Waitlist None	Floors 3
	Quality B
	Year Built 1989
	Renovated 2015

Comments
Does not accept HCV; 3-br master bedroom has walk-in closet

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

9 **Maplewood Park**



6355 Oakley Rd. Union City, GA 30291	Total Units 110
Phone (770) 306-2446	Vacancies 0
Contact Cynthia(in person)	Occupancy 100.0%
Waitlist 4 households	Floors 2,3
	Quality A-
	Year Built 1995

Comments
60% AMI; Accepts HCV

10 **Ashford Oaks**



100 Creste Way Union City, GA 30328	Total Units 200
Phone (770) 455-8305	Vacancies 15
Contact David(in person)	Occupancy 92.5%
Waitlist None	Floors 2,3
	Quality B-
	Year Built 1989

Comments
3- & 4-br units have walk-in closets

11 **Sierra Twnhms.**



2727 Godby Rd. College Park, GA 30349	Total Units 88
Phone (404) 766-1497	Vacancies 4
Contact Tanisha(in person)	Occupancy 95.5%
Waitlist None	Floors 2
	Quality C+
	Year Built 1964
	Renovated 2004

Comments
20 2-br units have washer/dryer hookups & 13 3-br units have washer/dryer hookups; 46 units offline & not inhabitable, no plans to renovate at present time

12 **Shannon Woods I**



100 Sunrise Ct. Union City, GA 30291	Total Units 134
Phone (770) 969-1192	Vacancies 0
Contact Zayed(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality B
	Year Built 1985

Comments
Accepts HCV

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

13 Oakley Woods



6300 Oakley Rd. Union City, GA 30291 Phone (678) 503-5336 Contact C. Holmes(in person) Waitlist None	Total Units 60 Vacancies 0 Occupancy 100.0% Floors 1 Quality B Year Built 1984
---	---

Comments
1- & 2-br units have washer/dryer hookups, patio/balcony & ceiling fans

14 The Park at Morella



4300 Flat Shoals Rd. Union City, GA 30291 Phone (770) 964-4202 Contact Lisa(in person) Waitlist None	Total Units 482 Vacancies 19 Occupancy 96.1% Floors 2,3 Quality B Year Built 1989
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Comments
Does not accept HCV

15 Autumn Hills Apts.



4483 Flat Shoals Rd. Union City, GA 30291 Phone (770) 969-8486 Contact Brenda(in person) Waitlist None	Total Units 191 Vacancies 1 Occupancy 99.5% Floors 1,2 Quality B+ Year Built 1989
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Comments
Formerly Tax Credit; Townhomes have fireplace & vaulted ceilings

16 Union Landing



4712 Flat Shoals Rd. Union City, GA 30291 Phone (770) 644-0700 Contact Name not given(in person) Waitlist None	Total Units 0 Vacancies 0 Occupancy 0 Floors 2,3 Quality A Year Built 2020
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Comments
All 240 units under construction, expected completion 12/2020; Unit mix estimated

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

17 Evergreen Commons



5250 Jonesboro Rd. Union City, GA 30291	Total Units 328
Phone (770) 306-9535	Vacancies 11
Contact Angela(in person)	Occupancy 96.6%
Waitlist None	Floors 2
	Quality B
	Year Built 2001

Comments
Does not accept HCV; Select units have black appliances

18 The Woods at Shannon Chase



5300 Georgia Hwy. 138 Union City, GA 30291	Total Units 156
Phone (770) 969-1030	Vacancies 1
Contact Cynthia(in person)	Occupancy 99.4%
Waitlist None	Floors 2,3
	Quality B-
	Year Built 1987

Comments
Does not accept HCV; YieldStar rents

19 The Parke at Oakley



5474 Oakley Industrial Blvd. Fairburn, GA 30213	Total Units 240
Phone (770) 285-8867	Vacancies 8
Contact Cynthia(in person)	Occupancy 96.7%
Waitlist None	Floors 3
	Quality A-
	Year Built 2008

Comments

20 Orchard Springs



5500 Oakley Industrial Blvd. Fairburn, GA 30213	Total Units 220
Phone (770) 306-7500	Vacancies 1
Contact Nichole(in person)	Occupancy 99.5%
Waitlist TC: 12 months	Floors 2,3
	Quality A
	Year Built 2003

Comments
Market-rate (70 units); 60% AMI (150 units); Accepts HCV (~15% of Tax Credit units); Unit mix estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

21 Ashford Town & Country



50 Clay St. Fairburn, GA 30213 Phone (770) 964-5554 Contact Bonnie(in person) Waitlist None	Total Units 132 Vacancies 3 Occupancy 97.7% Floors 2 Quality C+ Year Built 1975 Renovated 2018
--	---

Comments
Year built estimated by management; 26 units have gas heat

22 Peach Tree Landing



7915 Senoia Rd. Fairburn, GA 30213 Phone (770) 964-0133 Contact Janelle(in person) Waitlist None	Total Units 220 Vacancies 6 Occupancy 97.3% Floors 3 Quality B+ Year Built 2002
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Comments
Does not accept HCV; Unit mix estimated; LRO rents; Select upgrade interiors have stainless steel appliances

23 Legacy Ridge



5750 Buffington Rd. Atlanta, GA 30349 Phone (404) 341-5666 Contact Sherryl(in person) Waitlist None	Total Units 375 Vacancies 10 Occupancy 97.3% Floors 3 Quality B Year Built 2008
--	--

Comments

24 Vesta Camp Creek



5100 Welcome All Rd. SW Atlanta, GA 30349 Phone (678) 616-9630 Contact Kenesa(in person) Waitlist None	Total Units 168 Vacancies 15 Occupancy 91.1% Floors 3 Quality B Year Built 1972 Renovated 2019
---	---

Comments
Total rehab of older apt. community; 52 units under renovation, expected completion Nov./Dec. 2020; Community building & leasing office (includes fitness center & computer room) still under construction; Unit mix estimated

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

25 Biscayne	
	
5401 Old National Hwy. Atlanta, GA 30349 Phone (404) 766-7571 Contact Asya(in person) Waitlist None	Total Units 370 Vacancies 13 Occupancy 96.5% Floors 2 Quality C Year Built 1968 Renovated 2002
Comments 2- & 3-br units have walk-in closets	

26 Hidden Woods	
	
3100 Godby Rd. College Park, GA 30349 Phone (404) 766-4711 Contact Carmen(in person) Waitlist None	Total Units 356 Vacancies 2 Occupancy 99.4% Floors 2,3 Quality C Year Built 1970 Renovated 2002
Comments Townhomes have washer/dryer hookups	

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
5	\$630	\$730	\$870						
6		\$915 - \$995	\$1,005 - \$1,085	\$1,195 - \$1,205					
7		\$868 - \$908	\$1,047 - \$1,087	\$1,202 - \$1,251					
8		\$465 - \$884	\$956 - \$1,278	\$1,204 - \$1,315					
9			\$1,024	\$1,171					
10			\$941 - \$1,312	\$1,248 - \$1,540	\$1,450 - \$1,498				
11						\$850	\$950	\$1,050	
12	\$725	\$775	\$875 - \$975						
13	\$675 - \$750	\$735 - \$765	\$925 - \$1,000						
14		\$800 - \$1,000	\$950 - \$1,125	\$1,050 - \$1,250					
15		\$950	\$1,100				\$1,175 - \$1,200		
16		\$861	\$1,028	\$1,181					
17		\$960 - \$1,035	\$1,015 - \$1,895	\$1,250					
18		\$985	\$1,095						
19		\$1,065 - \$1,165	\$1,395 - \$1,440	\$1,690					
20		\$805 - \$1,015	\$951 - \$1,135	\$1,085 - \$1,270					
21							\$1,090 - \$1,150		
22		\$1,010 - \$1,130	\$1,330 - \$1,440	\$1,575 - \$1,825					
23		\$1,244	\$1,508	\$1,680					
24		\$934	\$995 - \$1,014					\$1,334	
25	\$620	\$620 - \$680				\$735	\$820 - \$850	\$999 - \$1,050	
26		\$530 - \$560	\$650				\$700		

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Morgan Trace Apts.	1	288	\$809	\$2.81
12	Shannon Woods I	1	288	\$863	\$3.00
13	Oakley Woods	1	288	\$775 - \$850	\$2.69 - \$2.95
25	Biscayne	1	426	\$720	\$1.69
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Morgan Trace Apts.	1	576	\$936	\$1.63
6	Hidden Lake	1	708 - 838	\$1,101 - \$1,181	\$1.41 - \$1.56
7	The Park at Netherley	1	616 - 803	\$919 - \$959	\$1.19 - \$1.49
8	Champions Glen	1	800	\$635 - \$1,054	\$0.79 - \$1.32
11	Sierra Twnhms.	1.5	760	\$1,033	\$1.36
12	Shannon Woods I	1	576	\$936	\$1.63
13	Oakley Woods	1	576	\$854 - \$884	\$1.48 - \$1.53
14	The Park at Morella	1	800 - 895	\$970 - \$1,170	\$1.21 - \$1.31
15	Autumn Hills Apts.	1	750	\$1,069	\$1.43
16	Union Landing	1	850	\$980	\$1.15
17	Evergreen Commons	1	806	\$1,166 - \$1,241	\$1.45 - \$1.54
18	The Woods at Shannon Chase	1	830	\$1,143	\$1.38
19	The Parke at Oakley	1	643 - 871	\$1,289 - \$1,389	\$1.59 - \$2.00
20	Orchard Springs	1	794	\$1,011 - \$1,221	\$1.27 - \$1.54
22	Peach Tree Landing	1	737 - 793	\$1,216 - \$1,336	\$1.65 - \$1.68
23	Legacy Ridge	1	849 - 900	\$1,468	\$1.63 - \$1.73
24	Vesta Camp Creek	1	714	\$1,158	\$1.62
25	Biscayne	1	628 - 800	\$739 - \$854	\$1.07 - \$1.18
26	Hidden Woods	1	700 - 743	\$736 - \$766	\$1.03 - \$1.05
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Morgan Trace Apts.	1 to 2	864	\$1,139	\$1.32
6	Hidden Lake	2	932 - 1,187	\$1,254 - \$1,334	\$1.12 - \$1.35
7	The Park at Netherley	2	800 - 1,127	\$1,121 - \$1,161	\$1.03 - \$1.40
8	Champions Glen	1	1,000	\$1,174 - \$1,282	\$1.17 - \$1.28
		2	1,100	\$1,248 - \$1,496	\$1.13 - \$1.36
9	Maplewood Park	2	1,004	\$1,184	\$1.18
10	Ashford Oaks	1	1,016	\$1,101 - \$1,472	\$1.08 - \$1.45
11	Sierra Twnhms.	2.5	1,250 - 1,275	\$1,189	\$0.93 - \$0.95
12	Shannon Woods I	1 to 2	864 - 950	\$1,087 - \$1,187	\$1.25 - \$1.26

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
13	Oakley Woods	1 to 2	864	\$1,085 - \$1,160	\$1.26 - \$1.34
14	The Park at Morella	2	1,100 - 1,250	\$1,168 - \$1,343	\$1.06 - \$1.07
15	Autumn Hills Apts.	2	1,145	\$1,260	\$1.10
		2.5	1,185	\$1,335 - \$1,360	\$1.13 - \$1.15
16	Union Landing	2	1,070	\$1,188	\$1.11
17	Evergreen Commons	1 to 2	1,143 - 1,181	\$1,284 - \$2,164	\$1.12 - \$1.83
18	The Woods at Shannon Chase	2	1,150	\$1,298	\$1.13
19	The Parke at Oakley	2	1,127	\$1,682 - \$1,727	\$1.49 - \$1.53
20	Orchard Springs	2	1,119	\$1,220 - \$1,404	\$1.09 - \$1.25
21	Ashford Town & Country	1.5	1,230 - 1,380	\$1,359 - \$1,419	\$1.03 - \$1.10
22	Peach Tree Landing	2	1,093 - 1,111	\$1,599 - \$1,709	\$1.46 - \$1.54
23	Legacy Ridge	2	1,139	\$1,795	\$1.58
24	Vesta Camp Creek	2	1,025	\$1,282 - \$1,301	\$1.25 - \$1.27
25	Biscayne	1.5 to 2	1,080 - 1,200	\$980 - \$1,010	\$0.84 - \$0.91
26	Hidden Woods	1.5	1,062 - 1,218	\$969	\$0.80 - \$0.91
		2	1,016	\$919	\$0.90
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
6	Hidden Lake	2	1,269	\$1,505 - \$1,515	\$1.19 - \$1.19
7	The Park at Netherley	2	1,208 - 1,285	\$1,298 - \$1,347	\$1.05 - \$1.07
8	Champions Glen	2	1,275	\$1,469 - \$1,580	\$1.15 - \$1.24
9	Maplewood Park	2	1,153 - 1,201	\$1,370	\$1.14 - \$1.19
10	Ashford Oaks	2	1,245	\$1,447 - \$1,739	\$1.16 - \$1.40
11	Sierra Twnhms.	2.5	1,500	\$1,343	\$0.90
14	The Park at Morella	2	1,250 - 1,355	\$1,315 - \$1,515	\$1.05 - \$1.12
16	Union Landing	2	1,150	\$1,380	\$1.20
17	Evergreen Commons	2	1,435	\$1,580	\$1.10
19	The Parke at Oakley	2	1,252 - 1,360	\$2,038	\$1.50 - \$1.63
20	Orchard Springs	2	1,335	\$1,415 - \$1,600	\$1.06 - \$1.20
22	Peach Tree Landing	2	1,322 - 1,980	\$1,905 - \$2,155	\$1.09 - \$1.44
23	Legacy Ridge	2	1,435	\$2,028	\$1.41
24	Vesta Camp Creek	2.5	1,400	\$1,682	\$1.20
25	Biscayne	2	1,480	\$1,198 - \$1,249	\$0.81 - \$0.84
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
10	Ashford Oaks	2.5	1,445	\$1,685 - \$1,733	\$1.17 - \$1.20

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.46	\$1.31	\$1.23
Townhouse	\$1.23	\$0.96	\$0.96

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.33	\$1.17	\$1.11
Townhouse	\$0.00	\$0.00	\$0.00

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.45	\$1.29	\$1.20
Townhouse	\$1.23	\$0.96	\$0.96

Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
20	Orchard Springs	40	794	1	60%	\$805
7	The Park at Netherley	132	616 - 803	1	60%	\$868 - \$908

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
20	Orchard Springs	80	1,119	2	60%	\$951
9	Maplewood Park	46	1,004	2	60%	\$1,024
7	The Park at Netherley	136	800 - 1,127	2	60%	\$1,047 - \$1,087

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
20	Orchard Springs	30	1,335	2	60%	\$1,085
9	Maplewood Park	64	1,153 - 1,201	2	60%	\$1,171
7	The Park at Netherley	39	1,208 - 1,285	2	60%	\$1,202 - \$1,251

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
60%				172	0	100.0%	262	0	100.0%	133	0	100.0%				567	0	100.0%
Total				172	0	100.0%	262	0	100.0%	133	0	100.0%				567	0	100.0%

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	70	1.4%		\$1,221	\$1,404	\$1,600	
A-	1	240	3.3%		\$1,289	\$1,682	\$2,038	
B+	2	411	1.7%		\$1,216	\$1,360	\$1,905	
B	9	2,113	3.3%	\$863	\$1,158	\$1,334	\$1,580	
B-	2	356	4.5%		\$1,143	\$1,298	\$1,447	\$1,685
C+	2	220	3.2%		\$1,033	\$1,359	\$1,343	
C	2	726	2.1%	\$720	\$766	\$969	\$1,198	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		20	40	10					
A-		86	100	54					
B+		132	136	20			123		
B	64	811	870	330				38	
B-		44	192	80	40				
C+						15	190	15	
C	20	168	88			12	372	66	

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	150	0.0%		\$1,011	\$1,220	\$1,415	
A-	1	110	0.0%			\$1,184	\$1,370	
B	1	307	0.0%		\$919	\$1,121	\$1,298	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		40	80	30					
A-			46	64					
B		132	136	39					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	2	458	17	3.7%	458	9.7%
1970 to 1979	3	656	20	3.0%	1,114	13.9%
1980 to 1989	10	2,096	50	2.4%	3,210	44.6%
1990 to 1999	1	110	0	0.0%	3,320	2.3%
2000 to 2009	5	1,383	36	2.6%	4,703	29.4%
2010 to 2014	0	0	0	0.0%	4,703	0.0%
2015	0	0	0	0.0%	4,703	0.0%
2016	0	0	0	0.0%	4,703	0.0%
2017	0	0	0	0.0%	4,703	0.0%
2018	0	0	0	0.0%	4,703	0.0%
2019	0	0	0	0.0%	4,703	0.0%
2020*	0	0	0	0.0%	4,703	0.0%
Total	21	4,703	123	2.6%	4,703	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	320	9	2.8%	320	16.8%
2000 to 2009	4	1,121	19	1.7%	1,441	58.8%
2010 to 2014	0	0	0	0.0%	1,441	0.0%
2015	1	166	2	1.2%	1,607	8.7%
2016	0	0	0	0.0%	1,607	0.0%
2017	0	0	0	0.0%	1,607	0.0%
2018	1	132	3	2.3%	1,739	6.9%
2019	1	168	15	8.9%	1,907	8.8%
2020*	0	0	0	0.0%	1,907	0.0%
Total	8	1,907	48	2.5%	1,907	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of October 2020

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	21	100.0%	4,703
Refrigerator	21	100.0%	4,703
Icemaker	7	33.3%	1,642
Dishwasher	20	95.2%	4,569
Disposal	18	85.7%	4,395
Microwave	3	14.3%	970
Pantry	4	19.0%	896
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	19	90.5%	4,563
AC - Window	2	9.5%	140
Floor Covering	21	100.0%	4,703
Washer/Dryer	5	23.8%	922
Washer/Dryer Hook-Up	20	95.2%	4,535
Patio/Deck/Balcony	20	95.2%	4,483
Ceiling Fan	16	76.2%	3,705
Fireplace	7	33.3%	1,950
Basement	0	0.0%	
Security	3	14.3%	923
Window Treatments	21	100.0%	4,703
Furnished Units	0	0.0%	
Storage	9	42.9%	2,021
Walk-In Closets	13	61.9%	3,415

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	16	76.2%	4,151
On-site Mangement	21	100.0%	4,703
Laundry	17	81.0%	3,984
Clubhouse	16	76.2%	3,907
Community Space	16	76.2%	3,907
Fitness Center	15	71.4%	3,839
Hot Tub/Sauna	1	4.8%	110
Playground	13	61.9%	3,470
Computer/Business Center	12	57.1%	3,296
Sports Court(s)	9	42.9%	2,554
Storage	2	9.5%	430
Water Features	3	14.3%	783
Elevator	0	0.0%	
Security	9	42.9%	2,755
Car Wash Area	5	23.8%	1,745
Outdoor Areas	13	61.9%	3,289
Services	5	23.8%	1,513
Community Features	9	42.9%	2,726
Library/DVD Library	0	0.0%	
Movie Theater	2	9.5%	485

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	2	96	1.9%
Gas	2	195	3.9%
Tenant			
Electric	17	3,504	70.2%
Gas	5	1,199	24.0%
			100.0%
Cooking Fuel			
Landlord			
Electric	3	206	4.1%
Gas	1	85	1.7%
Tenant			
Electric	19	4,152	83.1%
Gas	3	551	11.0%
			100.0%
Hot Water			
Landlord			
Electric	2	96	1.9%
Gas	2	195	3.9%
Tenant			
Electric	18	3,592	71.9%
Gas	4	1,111	22.2%
			100.0%
Electric			
Landlord	4	291	5.8%
Tenant	22	4,703	94.2%
			100.0%
Water			
Landlord	11	1,529	30.6%
Tenant	15	3,465	69.4%
			100.0%
Sewer			
Landlord	12	1,663	33.3%
Tenant	14	3,331	66.7%
			100.0%
Trash Pick Up			
Landlord	23	4,211	84.3%
Tenant	3	783	15.7%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$6	\$16		\$8	\$5	\$26	\$2	\$12	\$46	\$38	\$41	\$18	\$20
1	Garden	\$8	\$19		\$10	\$6	\$31	\$3	\$15	\$54	\$42	\$45	\$18	\$20
1	Townhouse	\$8	\$19		\$10	\$6	\$31	\$3	\$15	\$54	\$42	\$45	\$18	\$20
2	Garden	\$9	\$24		\$12	\$9	\$45	\$3	\$18	\$73	\$52	\$57	\$18	\$20
2	Townhouse	\$9	\$24		\$12	\$9	\$45	\$3	\$18	\$73	\$52	\$57	\$18	\$20
3	Garden	\$10	\$29		\$15	\$10	\$56	\$4	\$22	\$92	\$63	\$68	\$18	\$20
3	Townhouse	\$10	\$29		\$15	\$10	\$56	\$4	\$22	\$92	\$63	\$68	\$18	\$20
4	Garden	\$11	\$35		\$17	\$12	\$65	\$4	\$25	\$110	\$75	\$81	\$18	\$20
4	Townhouse	\$11	\$35		\$17	\$12	\$65	\$4	\$25	\$110	\$75	\$81	\$18	\$20

GA-Fulton County (10/2019)

Addendum B. Comparable Property Profiles



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 80
Occupancy 96.3%
Waiting List None
Year Open 1987
Distance to Site 1.3 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Window AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility

Concessions:

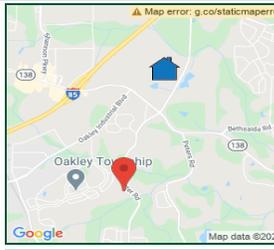
No Rent Specials

Remarks:

Does not accept HCV; Year built estimated; 1- & 2-br units have washer/dryer hookups

Morgan Trace Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	24	1	288	\$630	\$2.19	\$809
1	1	G	50	2	576	\$730	\$1.27	\$936
2	1 to 2	G	6	0	864	\$870	\$1.01	\$1,139



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 320
Occupancy 97.2%
Waiting List None
Year Open 1985
Renovated 1996
Distance to Site 1.7 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Lounge, Activity Room, Kitchen, Fitness Center, Playground, Tennis Court(s), Storage, Water Feature(s), Security Gate, Computer/Business Center, Car Wash Area, Wi-Fi, Package Receiving

Concessions:

No Rent Specials

Remarks:

Does not accept HCV; Square footage estimated by management

Hidden Lake

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	144	4	708 - 838	\$915 - \$995	\$1.19 - \$1.29	\$1,101 - \$1,181
2	2	G	160	5	932 - 1,187	\$1,005 - \$1,085	\$0.91 - \$1.08	\$1,254 - \$1,334
3	2	G	16	0	1,269	\$1,195 - \$1,205	\$0.94 - \$0.95	\$1,505 - \$1,515



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

- Type** Tax Credit
- Total Units** 307
- Occupancy** 100.0%
- Waiting List** 3 months
- Year Open** 1988
- Renovated** 2009
- Distance to Site** 1.8 miles
- Age Restriction** None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Security System, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Lounge, Activity Room, Kitchen, Fitness Center, Playground, Racquetball, Water Feature(s), Computer/Business Center, BBQ Area, Picnic Area, Gazebo, Package Receiving, Children Play Room, Coffee Bar

Concessions:

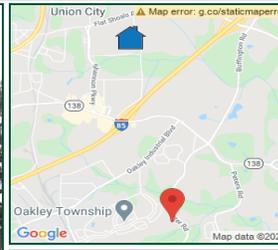
No Rent Specials

Remarks:

60% AMI; Accepts HCV (190 units); Highest rent 3-br unit was completely rebuilt after fire damage; Renovating units as they turnover; All but the smallest 1- & 2-br units (616 & 800 sq. ft. respectively) have washer/dryer hookups

The Park at Netherley

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	132	0	616 - 803	\$868 - \$908	\$1.13 - \$1.41	\$919 - \$959	60%
2	2	G	136	0	800 - 1,127	\$1,047 - \$1,087	\$0.96 - \$1.31	\$1,121 - \$1,161	60%
3	2	G	39	0	1,208 - 1,285	\$1,202 - \$1,251	\$0.97 - \$1.00	\$1,298 - \$1,347	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 166
Occupancy 98.8%
Waiting List None
Year Open 1989
Renovated 2015
Distance to Site 3.4 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Tennis Court(s), BBQ Area, Picnic Area, Package Receiving

Concessions:

No Rent Specials

Remarks:

Does not accept HCV; 3-br master bedroom has walk-in closet

Champions Glen

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	26	0	800	\$465 - \$884	\$0.58 - \$1.11	\$635 - \$1,054
2	1	G	44	0	1,000	\$956 - \$1,064	\$0.96 - \$1.06	\$1,174 - \$1,282
2	2	G	45	1	1,100	\$1,030 - \$1,278	\$0.94 - \$1.16	\$1,248 - \$1,496
3	2	G	51	1	1,275	\$1,204 - \$1,315	\$0.94 - \$1.03	\$1,469 - \$1,580



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 134
Occupancy 100.0%
Waiting List None
Year Open 1985
Distance to Site 3.1 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Disposal, Central AC, Vinyl Flooring, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

On-site Management, Laundry Facility

Concessions:

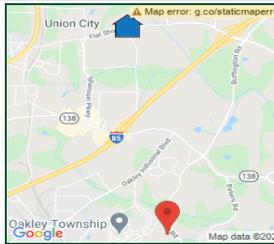
No Rent Specials

Remarks:

Accepts HCV

Shannon Woods I

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	34	0	288	\$725	\$2.52	\$863
1	1	G	80	0	576	\$775	\$1.35	\$936
2	1 to 2	G	20	0	864 - 950	\$875 - \$975	\$1.01 - \$1.03	\$1,087 - \$1,187



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 60
Occupancy 100.0%
Waiting List None
Year Open 1984
Distance to Site 3.7 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Window AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility

Concessions:

No Rent Specials

Remarks:

1- & 2-br units have washer/dryer hookups, patio/balcony & ceiling fans

Oakley Woods

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	6	0	288	\$675 - \$750	\$2.34 - \$2.60	\$775 - \$850
1	1	G	42	0	576	\$735 - \$765	\$1.28 - \$1.33	\$854 - \$884
2	1 to 2	G	12	0	864	\$925 - \$1,000	\$1.07 - \$1.16	\$1,085 - \$1,160



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax
Total Units 220
Occupancy 99.5%
Waiting List TC: 12 months
Year Open 2003
Distance to Site 4.2 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Ceiling Fan, Security System, Blinds, Crown Molding

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Lounge, Activity Room, Fitness Center, Playground, Tennis Court(s), Security Gate, Computer/Business Center, BBQ Area, Picnic Area, Gazebo, Wi-Fi, Package Receiving

Concessions:

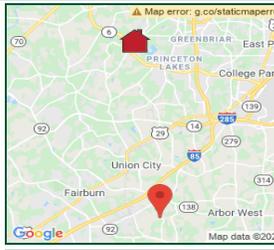
No Rent Specials

Remarks:

Market-rate (70 units); 60% AMI (150 units); Accepts HCV (~15% of Tax Credit units); Unit mix estimated

Orchard Springs

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	20	0	794	\$1,015	\$1.28	\$1,221	
1	1	G	40	0	794	\$805	\$1.01	\$1,011	60%
2	2	G	40	1	1,119	\$1,135	\$1.01	\$1,404	
2	2	G	80	0	1,119	\$951	\$0.85	\$1,220	60%
3	2	G	10	0	1,335	\$1,270	\$0.95	\$1,600	
3	2	G	30	0	1,335	\$1,085	\$0.81	\$1,415	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

- Type** Tax Credit
- Total Units** 126
- Occupancy** 100.0%
- Waiting List** 1-2 years
- Year Open** 2006
- Distance to Site** 10.4 miles
- Age Restriction** Senior (55+)

Unit Amenities:

Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Lounge, Fitness Center, Elevator, Computer/Business Center, BBQ Area, Picnic Area, Community Garden, Wi-Fi, Movie Theater, Library/DVD Library, Beauty Salon, Package Receiving

Concessions:

No Rent Specials

Remarks:

60% AMI; Does not accept HCV; Unit mix estimated

The Legacy at Walton Lakes

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	62	0	810	\$858	\$1.06	\$1,064	60%
2	2	G	64	0	1,270 - 1,285	\$958	\$0.75 - \$0.75	\$1,227	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax
Total Units 121
Occupancy 100.0%
Waiting List 6-12 months
Year Open 2000
Distance to Site 12.0 miles
Age Restriction Senior (62+)

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Ceiling Fan, Fireplace, Intercom, Blinds, Crown Molding

Project Amenities:

On-site Management, Laundry Facility, Lounge, Fitness Center, Elevator, Security Gate, Controlled Access, Computer/Business Center, BBQ Area, Picnic Area, Gazebo, Activities/Events, Wi-Fi, Movie Theater, Library/DVD Library, Package Receiving

Concessions:

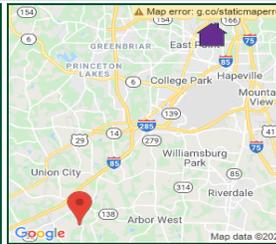
No Rent Specials

Remarks:

Market-rate (40 units); 50% & 60% AMI (81 units); Does not accept HCV

Columbia Colony Senior Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	20	0	772	\$845	\$1.09	\$964	
1	1	G	23	0	772	\$637	\$0.83	\$756	50%
1	1	G	24	0	772	\$842	\$1.09	\$961	60%
2	2	G	20	0	1,123	\$985	\$0.88	\$1,145	
2	2	G	17	0	1,123	\$734 - \$737	\$0.65 - \$0.66	\$894 - \$897	50%
2	2	G	17	0	1,123 - 1,220	\$943	\$0.77 - \$0.84	\$1,103	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate, Tax Credit & Government-Subsidized

Total Units 117

Occupancy 100.0%

Waiting List 6-12 months

Year Open 2006

Distance to Site 11.8 miles

Age Restriction Senior (55+)

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Kitchen, Activity Room, Lounge, Game Room, Fitness Center, Elevator, Security Gate, Computer/Business Center, BBQ Area, Picnic Area, Walking/Bike Trail, Wi-Fi, Movie Theater, Beauty Salon, Cabana, Package Receiving

Concessions:

No Rent Specials

Remarks:

Market-rate (24 units); 50% & 60% AMI (69 units); 30% AMI & Public Housing (24 units); Accepts HCV (40 units)

Norman Berry Senior Residences

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	12	0	673	\$957	\$1.42	\$1,076	
1	1	G	15	0	673	\$705*	\$1.05	\$824*	30%
1	1	G	14	0	673	\$705	\$1.05	\$824	50%
1	1	G	7	0	673	\$800	\$1.19	\$919	60%
2	1	G	12	0	889	\$1,149	\$1.29	\$1,309	
2	1	G	9	0	889	\$825*	\$0.93	\$985*	30%
2	1	G	12	0	889	\$825	\$0.93	\$985	50%
2	1	G	36	0	889	\$900	\$1.01	\$1,060	60%

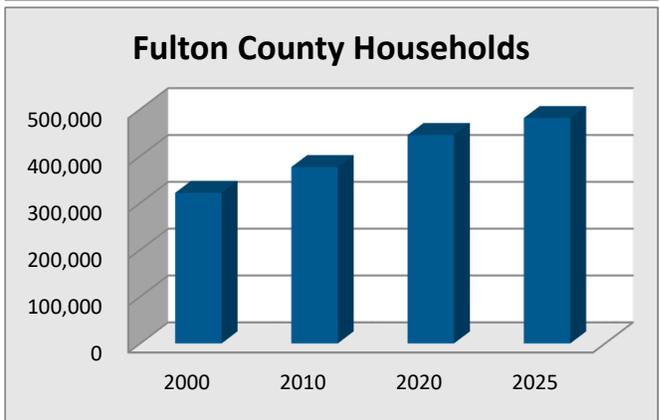
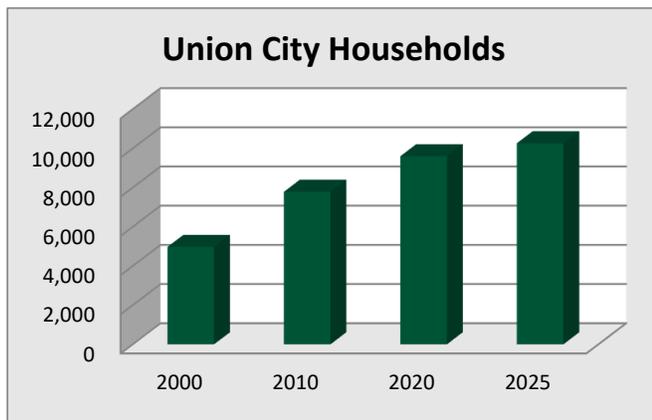
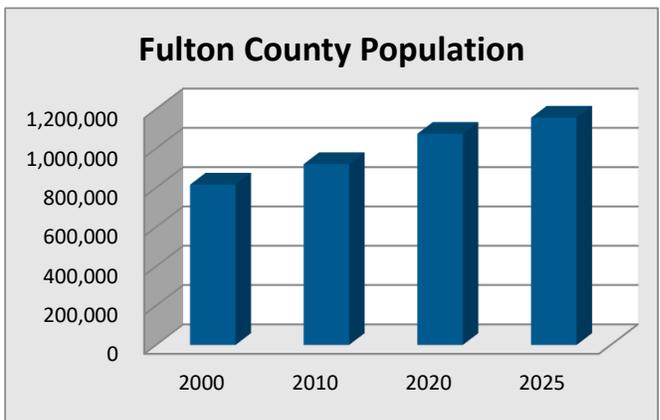
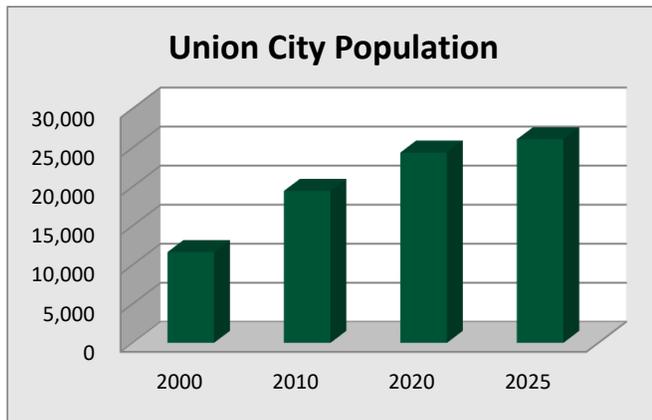
* - Subsidized

Addendum C. Area Demographics

1. Population and Household Overview

Union City		Year	Fulton County	
Population	Households		Population	Households
11,621	4,974	2000 Census	816,006	321,242
19,456	7,788	2010 Census	920,581	376,377
67.4%	56.6%	% Change 2000-2010	12.8%	17.2%
784	281	Average Annual Change	10,458	5,514
24,367	9,601	2020 Estimate	1,074,841	444,643
26,058	10,264	2025 Projection	1,156,723	480,993
6.9%	6.9%	% Change 2020-2025	7.6%	8.2%
338	133	Average. Annual Change	16,376	7,270

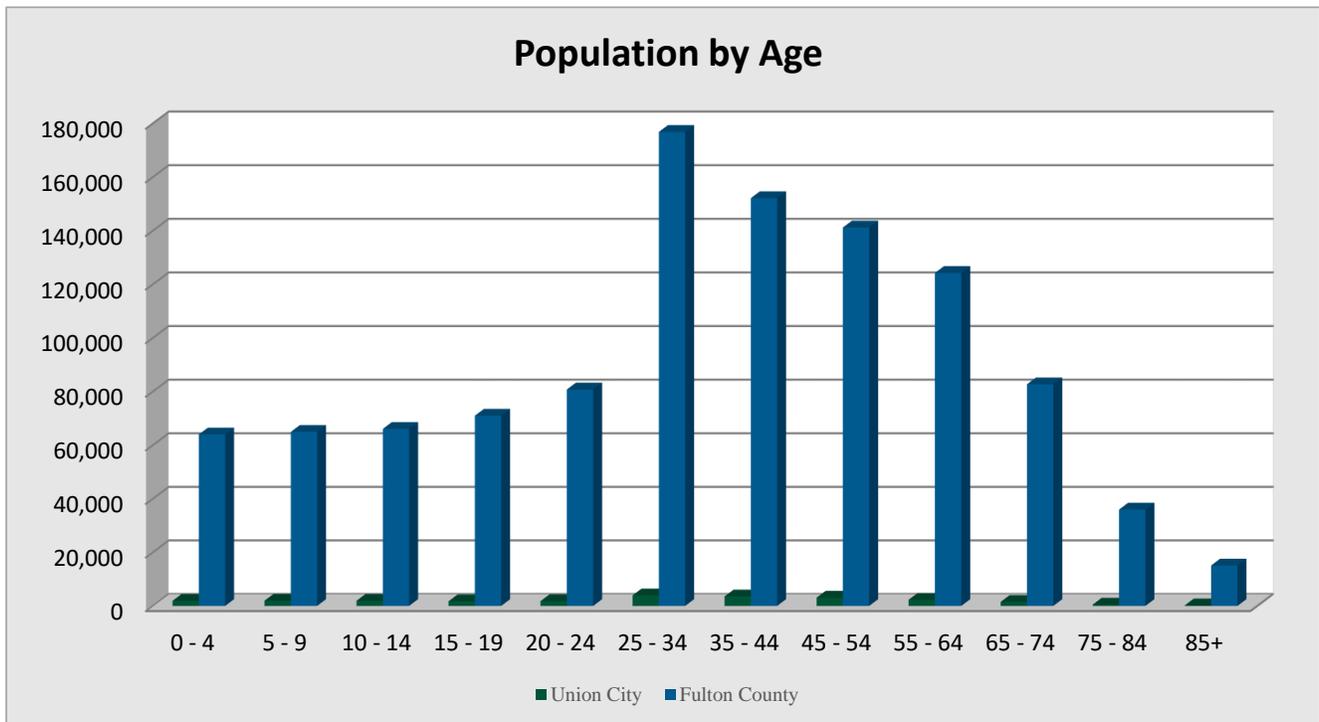
Source: 2000 Census, 2010 Census, ESRI



2. Population Demographics

Population by Age				
Union City		Age Range (2020)	Fulton County	
Number	Percent		Number	Percent
1,915	7.9%	0 - 4	63,986	6.0%
1,952	8.0%	5 - 9	64,929	6.0%
1,917	7.9%	10 - 14	66,045	6.1%
1,729	7.1%	15 - 19	70,979	6.6%
1,798	7.4%	20 - 24	80,746	7.5%
3,939	16.2%	25 - 34	176,859	16.5%
3,562	14.6%	35 - 44	152,139	14.2%
3,069	12.6%	45 - 54	141,187	13.1%
2,293	9.4%	55 - 64	124,246	11.6%
1,493	6.1%	65 - 74	82,684	7.7%
500	2.1%	75 - 84	35,963	3.3%
201	0.8%	85+	15,078	1.4%
24,368	100.0%	Total	1,074,841	100.0%

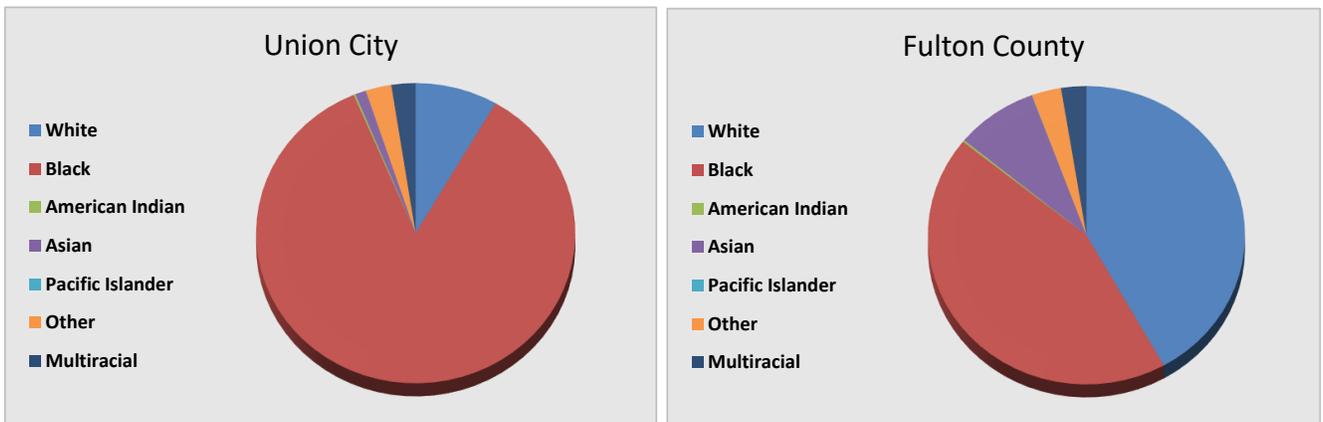
Source: 2010 Census, ESRI



Population by Single Race				
Union City		Race (2020)	Fulton County	
Number	Percentage		Number	Percentage
2,034	8.3%	White	450,067	41.9%
20,785	85.3%	Black	471,959	43.9%
45	0.2%	American Indian	2,202	0.2%
266	1.1%	Asian	90,189	8.4%
4	0.0%	Pacific Islander	340	0.0%
638	2.6%	Other	32,436	3.0%
595	2.4%	Multiracial	27,648	2.6%
24,367	100.0%	Total	1,074,841	100.0%
1,434	5.9%	Hispanic *	76,879	7.2%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Union City		Composition (2010)	Fulton County	
Number	Percentage		Number	Percentage
15,982	80.9%	Family Households	658,349	71.5%
3,731	18.9%	Nonfamily Households	230,840	25.1%
31	0.2%	Group Qtrts	31,392	3.4%
19,744	100.0%	Total	920,581	100.0%

Source: 2010 Census, ESRI

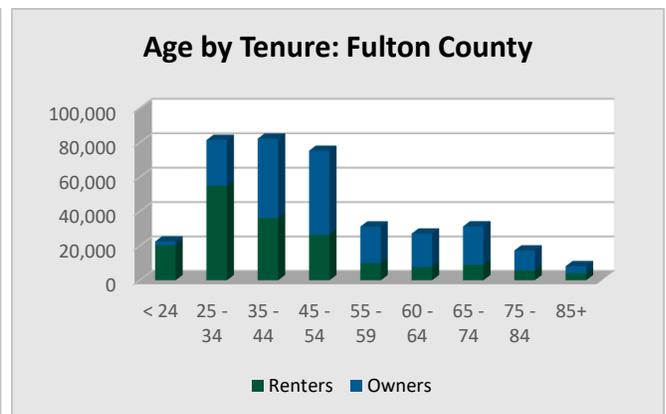
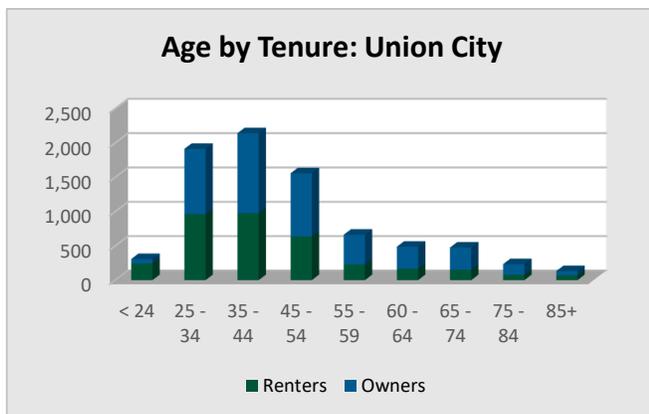
3. Household Demographics

Age by Tenure: Renters				
Union City		Age Range (2010)	Fulton County	
Number	Percentage		Number	Percentage
244	6.9%	< 24 Years	20,338	11.7%
962	27.4%	25 - 34 Years	54,863	31.5%
975	27.8%	35 - 44 Years	36,191	20.8%
635	18.1%	45 - 54 Years	26,423	15.2%
229	6.5%	55 - 59 Years	9,874	5.7%
166	4.7%	60 - 64 Years	7,765	4.5%
151	4.3%	65 - 74 Years	9,042	5.2%
79	2.3%	75 - 84 Years	5,684	3.3%
70	2.0%	85+ Years	3,935	2.3%
3,511	100.0%	Total	174,115	100.0%

Source: 2010 Census, ESRI

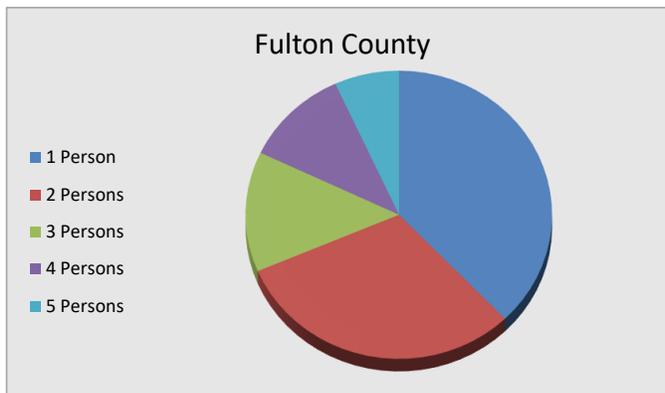
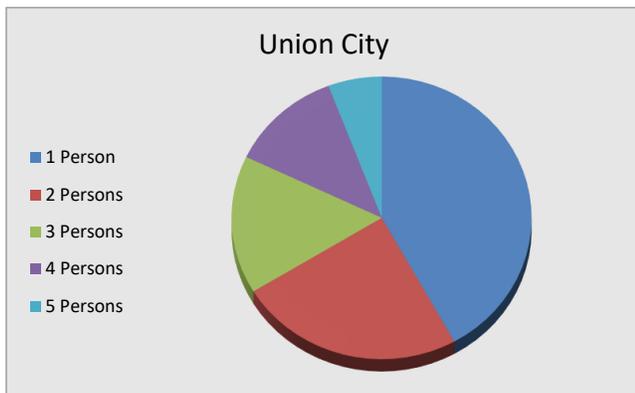
Age by Tenure: Owners				
Union City		Age Range (2010)	Fulton County	
Number	Percentage		Number	Percentage
63	1.4%	< 24 Years	2,148	1.1%
949	21.6%	25 - 34 Years	26,607	13.2%
1,165	26.5%	35 - 44 Years	46,084	22.8%
921	21.0%	45 - 54 Years	48,791	24.1%
433	9.9%	55 - 59 Years	21,297	10.5%
321	7.3%	60 - 64 Years	19,329	9.6%
324	7.4%	65 - 74 Years	22,207	11.0%
154	3.5%	75 - 84 Years	11,570	5.7%
61	1.4%	85+ Years	4,229	2.1%
4,391	100.0%	Total	202,262	100.0%

Source: 2010 Census, ESRI



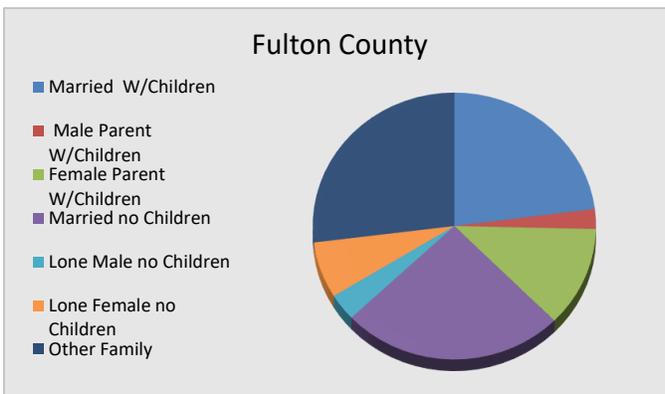
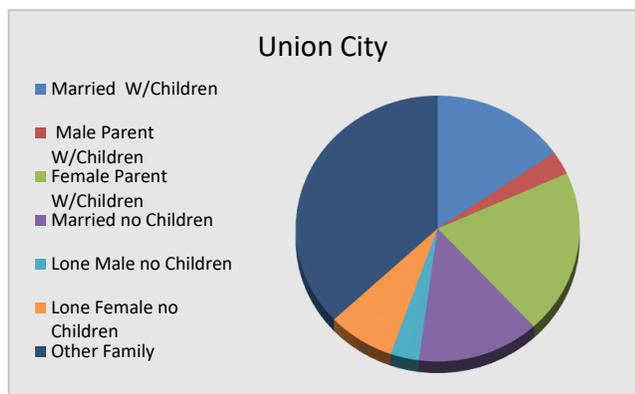
Household Size				
Union City		Size (2020)	Fulton County	
Number	Percentage		Number	Percentage
4,028	42.0%	1 Person	168,224	37.8%
2,336	24.3%	2 Persons	136,815	30.8%
1,517	15.8%	3 Persons	59,892	13.5%
1,164	12.1%	4 Persons	49,387	11.1%
556	5.8%	5 Persons	30,326	6.8%
9,601	100.0%	Total	444,643	100.0%

Source: Census, ESRI



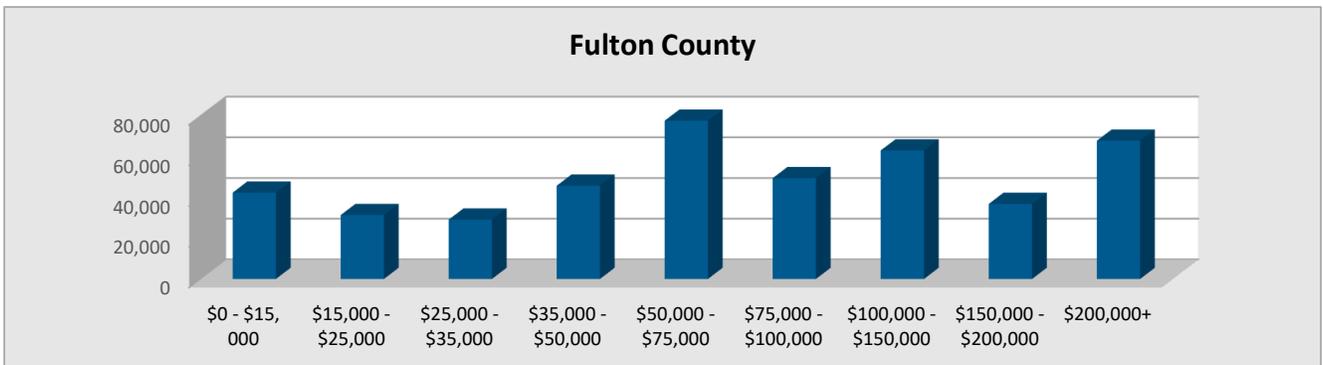
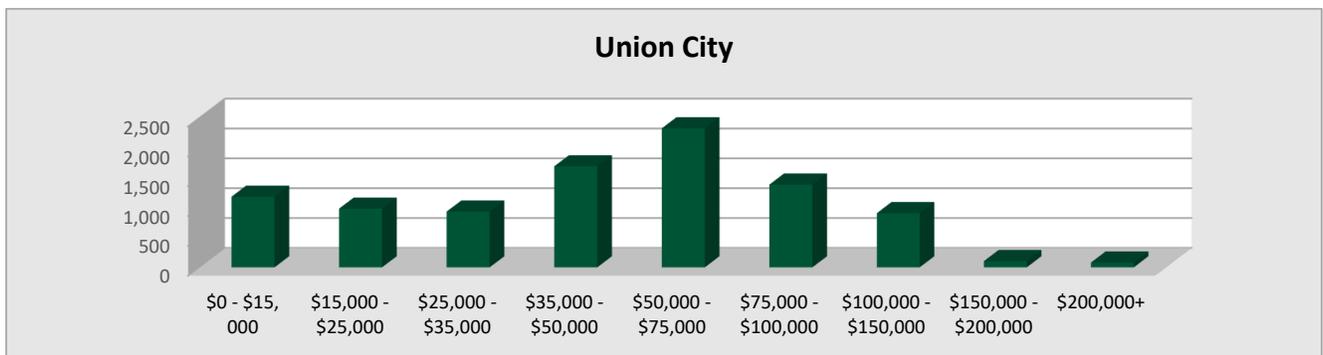
Household Composition				
Union City		Composition (2010)	Fulton County	
Number	Percentage		Number	Percentage
1,185	15.4%	Married W/Children	63,732	23.0%
219	2.8%	Male Parent W/Children	6,685	2.4%
1,541	20.0%	Female Parent W/Children	33,786	12.2%
1,076	13.9%	Married no Children	70,576	25.4%
251	3.3%	Lone Male no Children	9,084	3.3%
590	7.6%	Lone Female no Children	18,897	6.8%
2,854	37.0%	Other Family	74,907	27.0%
7,716	100.0%	Total	277,667	100.0%

Source: 2010 Census, ESRI



Households by Income				
Union City		Income Range (2020)	Fulton County	
Number	Percentage		Number	Percentage
1,183	12.3%	\$0 - \$15,000	42,485	9.6%
983	10.2%	\$15,000 - \$25,000	31,441	7.1%
935	9.7%	\$25,000 - \$35,000	29,210	6.6%
1,692	17.6%	\$35,000 - \$50,000	45,877	10.3%
2,329	24.3%	\$50,000 - \$75,000	77,853	17.5%
1,386	14.4%	\$75,000 - \$100,000	49,613	11.2%
908	9.5%	\$100,000 - \$150,000	63,202	14.2%
104	1.1%	\$150,000 - \$200,000	36,942	8.3%
81	0.8%	\$200,000+	68,007	15.3%
9,601	100.0%	Total	444,630	100.0%

Source: 2010 Census, ESRI, 2014-2018 ACS



4. Housing Structure Data

Rented Households by Year Built				
Union City		Year Built (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2014 or Later	5,818	3.0%
163	3.0%	Built 2010 - 2013	8,393	4.3%
1,456	26.7%	Built 2000 - 2009	42,472	21.9%
1,092	20.0%	Built 1990 - 1999	34,265	17.7%
1,195	21.9%	Built 1980 - 1989	28,742	14.8%
968	17.8%	Built 1970 - 1979	26,382	13.6%
160	2.9%	Built 1960 - 1969	19,446	10.0%
373	6.8%	Built 1950 - 1959	14,129	7.3%
0	0.0%	Built 1940 - 1949	5,372	2.8%
46	0.8%	Built 1939 or Earlier	8,954	4.6%
5,453	100.0%	Total	193,973	100.0%

Source: 2014-2018 ACS

Owned Households by Year Built				
Union City		Year Built (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
200	7.0%	Built 2014 or Later	3,724	1.8%
76	2.7%	Built 2010 - 2013	5,475	2.7%
1,408	49.3%	Built 2000 - 2009	48,773	23.7%
40	1.4%	Built 1990 - 1999	38,539	18.7%
412	14.4%	Built 1980 - 1989	32,562	15.8%
317	11.1%	Built 1970 - 1979	19,788	9.6%
185	6.5%	Built 1960 - 1969	19,027	9.2%
162	5.7%	Built 1950 - 1959	15,456	7.5%
30	1.1%	Built 1940 - 1949	7,667	3.7%
26	0.9%	Built 1939 or Earlier	15,032	7.3%
2,856	100.0%	Total	206,043	100.0%

Source: 2014-2018 ACS

Total Households by Year Built				
Union City		Year Built (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
200	2.4%	Built 2014 or Later	9,542	2.4%
239	2.9%	Built 2010 - 2013	13,868	3.5%
2,864	34.5%	Built 2000 - 2009	91,245	22.8%
1,132	13.6%	Built 1990 - 1999	72,804	18.2%
1,607	19.3%	Built 1980 - 1989	61,304	15.3%
1,285	15.5%	Built 1970 - 1979	46,170	11.5%
345	4.2%	Built 1960 - 1969	38,473	9.6%
535	6.4%	Built 1950 - 1959	29,585	7.4%
30	0.4%	Built 1940 - 1949	13,039	3.3%
72	0.9%	Built 1939 or Earlier	23,986	6.0%
8,309	100.0%	Total	400,016	100.0%

Source: 2014-2018 ACS

Rented Housing Units by Structure Type				
Union City		Structure (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
1,419	26.0%	1 Detached	38,501	19.8%
341	6.3%	1 Attached	6,850	3.5%
52	1.0%	2 Units	4,730	2.4%
801	14.7%	3 - 4 Units	11,377	5.9%
1,217	22.3%	5 - 9 Units	27,002	13.9%
897	16.5%	10 - 19 Units	39,399	20.3%
47	0.9%	20 - 49 Units	16,855	8.7%
678	12.4%	50+ Units	47,766	24.6%
0	0.0%	Mobile Home	1,302	0.7%
0	0.0%	Other	191	0.1%
5,452	100.0%	Total	193,973	100.0%

Source: 2014-2018 ACS

Owned Housing Units by Structure Type				
Union City		Structure (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
2,367	82.9%	1 Detached	160,364	77.8%
284	9.9%	1 Attached	18,812	9.1%
0	0.0%	2 Units	742	0.4%
107	3.7%	3 - 4 Units	2,792	1.4%
64	2.2%	5 - 9 Units	4,223	2.0%
0	0.0%	10 - 19 Units	3,714	1.8%
0	0.0%	20 - 49 Units	2,710	1.3%
0	0.0%	50+ Units	11,654	5.7%
34	1.2%	Mobile Home	1,026	0.5%
0	0.0%	Other	6	0.0%
2,856	100.0%	Total	206,043	100.0%

Source: 2014-2018 ACS

Total Housing Units by Structure Type				
Union City		Structure (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
3,786	45.6%	1 Detached	198,865	49.7%
625	7.5%	1 Attached	25,662	6.4%
52	0.6%	2 Units	5,472	1.4%
908	10.9%	3 - 4 Units	14,169	3.5%
1,281	15.4%	5 - 9 Units	31,225	7.8%
897	10.8%	10 - 19 Units	43,113	10.8%
47	0.6%	20 - 49 Units	19,565	4.9%
678	8.2%	50+ Units	59,420	14.9%
34	0.4%	Mobile Home	2,328	0.6%
0	0.0%	Other	197	0.0%
8,308	100.0%	Total	400,016	100.0%

Source: 2014-2018 ACS

Year Moved-Into Renter-Occupied Household				
Union City		Year Moved-In (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
435	8.0%	2015 or Later	18,905	9.7%
1,394	25.6%	2010 - 2014	48,629	25.1%
2,501	45.9%	2000 - 2009	96,757	49.9%
867	15.9%	1990 - 1999	24,031	12.4%
62	1.1%	1980 - 1989	3,250	1.7%
193	3.5%	1979 or Earlier	2,401	1.2%
5,452	100.0%	Total	193,973	100.0%

Source: 2014-2018 ACS

Year Moved Into Owner-Occupied Household				
Union City		Year Moved-In (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
131	4.6%	2015 or Later	6,421	3.1%
117	4.1%	2010 - 2014	19,255	9.3%
613	21.5%	2000 - 2009	48,134	23.4%
1,355	47.4%	1990 - 1999	69,043	33.5%
123	4.3%	1980 - 1989	33,950	16.5%
518	18.1%	1979 or Earlier	29,240	14.2%
2,857	100.0%	Total	206,043	100.0%

Source: 2014-2018 ACS

Year Moved Into All Households				
Union City		Year Moved-In (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
566	6.8%	2015 or Later	25,326	6.3%
1,511	18.2%	2010 - 2014	67,884	17.0%
3,114	37.5%	2000 - 2009	144,891	36.2%
2,222	26.7%	1990 - 1999	93,074	23.3%
185	2.2%	1980 - 1989	37,200	9.3%
711	8.6%	1979 or Earlier	31,641	7.9%
8,309	100.0%	Total	400,016	100.0%

Source: 2014-2018 ACS

Gross Rent Paid				
Union City		Gross Rent (2014-2018 ACS)	Fulton County	
Number	Percentage		Number	Percentage
0	0.0%	Less than \$200	2,616	1.3%
318	5.8%	\$200 - \$299	5,361	2.8%
186	3.4%	\$300 - \$399	3,290	1.7%
76	1.4%	\$400 - \$499	3,040	1.6%
89	1.6%	\$500 - \$599	4,088	2.1%
249	4.6%	\$600 - \$699	7,317	3.8%
382	7.0%	\$700 - \$799	11,210	5.8%
1,009	18.5%	\$800 - \$899	14,652	7.6%
1,028	18.9%	\$900 - \$999	17,107	8.8%
1,230	22.6%	\$1,000 - \$1,249	43,305	22.3%
424	7.8%	\$1,250 - \$1,499	34,310	17.7%
328	6.0%	\$1,500 - \$1,999	30,260	15.6%
12	0.2%	\$2,000+	12,785	6.6%
122	2.2%	No Cash Rent	4,632	2.4%
5,453	100.0%	Total	193,973	100.0%
\$466		Median Gross Rent	\$575	

Source: 2014-2018 ACS

Building Permits for Housing Units: Union City			
Year	Single Family Structure	Mult-Family Units	Total
2010	0	0	0
2011	0	0	0
2012	0	0	0
2013	9	0	9
2014	40	150	190
2015	87	16	103
2016	226	0	226
2017	355	0	355
2018	288	0	288
2019	389	0	389

Source: SOCDS Building Permits Database

Building Permits for Housing Units: Fulton County			
Year	Single Family Structure	Mult-Family Units	Total
2010	783	318	1,101
2011	961	993	1,954
2012	1,668	1,764	3,432
2013	2,121	6,137	8,258
2014	2,405	5,693	8,098
2015	3,016	6,689	9,705
2016	3,281	8,130	11,411
2017	3,766	5,258	9,024
2018	4,394	5,657	10,051
2019	3,817	2,579	6,396

Source: SOCDS Building Permits Database

5. Total NAICS Business and Employment Statistics

Union City		Category (2020)	Fulton County	
Business	Employees		Business	Employees
0	0	11-Agriculture	57	383
0	4	21-Mining	24	205
3	20	22-Utilities	33	7,099
20	104	23-Construction	2,095	21,275
14	557	31-Manufacturing	1,215	43,482
13	172	42-Wholesale Trade	1,168	22,402
89	1,699	44-Retail Trade	5,729	66,844
19	259	48-Transportation	905	103,353
13	51	51-Information	1,623	40,992
29	186	52-Finance	3,089	48,611
38	142	53-Real Estate	3,433	34,801
42	356	54-Professional	6,937	92,783
0	0	55-Management	145	2,421
15	167	56-Administration	2,165	33,784
20	821	61-Educational Services	1,153	52,182
44	1,018	62-Health Care	4,497	79,712
10	76	71-Arts & Entertainment	1,117	19,136
53	985	72-Accommodation & Food	3,858	78,837
93	435	81-Other Services	5,569	38,456
17	296	92-Public Administration	867	41,440
33	19	99-Nonclassifiable	5,108	4,365
565	7,367	Total	50,787	832,563

Source: InfoGroup USA

Addendum D. Qualifications

1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 40 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed more than 8,000 market analyses over the past 40 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 16 years of experience in the real estate market research field. He has personally written more than 2,000 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 30 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets across the country over the past 12+ years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Eric Pacella has conducted real estate market research in more than 300 markets in more than 40 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

Kyle Reiff has conducted market studies in over 40 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a Bachelor's Degree in Economics from The Ohio State University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

Addendum E. Tenant Relocation Plan

Gene Miller Manor Relocation Plan

- *Project Description*

Gene Miller Manor is an existing 75-unit community for seniors 62 years and older or for those under the age of 62 with mobility impairments. Located at 7601 Lester Road in Union City, Fulton County, GA, this property is located within Christian City. Multiple amenities are offered at the is property including an on-site pharmacy, library with computer center, and on-site laundry facilities. This three-story elevator building consists of 20 efficiency units and 55 one-bedroom units. National Church Residences will stop leasing units and will reserve vacant apartments (7 units) that come available for relocation purposes.

- *National Church Residences Capacity*

National Church Residences has extensive experience rehabilitating occupied housing developments. National Church Residences' relocation team for this project is comprised of National Church Residences' Relocation Project Leader, on-site property management, and support from our regional Atlanta Development office. This team has experience working with the URA requirements, specifically in managing the temporary relocation of residents required to temporarily vacate their housing unit to allow for renovations. The relocation plan has been developed to ensure compliance with the temporary relocation requirements of DCA's Relocation and Displacement manual. National Church Residences will coordinate all aspects of the relocation, including securing comparable on-site and off-site accommodations, hiring movers to pack and move residents' belongings, and keeping residents informed of the renovation process by sending out notifications and arranging resident meetings. Furthermore, the team provides a direct phone number so that residents can voice any concerns or comments about the relocation process and get a direct response and resolution, ensuring their continued comfort throughout the renovation.

- *National Church Residences Relocation Staff*

- Kristen Knight, Relocation Project Leader, National Church Residences: oversees the relocation details, including URA regulations, planning and implementing temporary relocation of all construction projects that require such services for National Church Residences portfolio.
- Amil Marchena, Regional Portfolio Leader, National Church Residences: oversees property management responsibilities for Gene Miller Manor and National Church Residences housing communities in Georgia.
- Todd Puhl, Regional Vice President, National Church Residences: oversees property management responsibilities for Gene Miller Manor and the Eastern region of the National Church Residences Housing Portfolio. In the past year, Todd has supported five communities undergoing renovations that have required temporary relocation. His knowledge and experience help guide the onsite property management team.

- *Planned Displacement*

Once funding is secured, Gene Miller Manor will stop leasing units to reserve up to 7 vacant apartments.

While National Church Residences tries to minimize displacement, the extent of the work conducted at Gene Miller Manor will require all current residents to move temporarily. The construction work will occur in phases of approximately 7 apartments each. We will move the first phase of residents to the vacant units throughout the community and start construction work in Phase 1. Once those units are complete we will move the residents in Phase 1 back to their original units. Upon completion of all renovated units, each unit is thoroughly cleaned. We will then clean and sanitize the temporary units, and move Phase 2 residents into those units. Once work is complete in Phase 2 units we will move those residents back to their original units. We will complete this process until all units are complete with an anticipation of 10 or less phases. We will then lease the completed vacant units to qualified applicants on the waiting list.

The cleaning and sanitizing will either be completed by building maintenance or a 3rd party vendor. All cleaning companies are vetted and are given protocol standards to follow for COVID-19.

All office staff that must be moved will be provided a temporary office space to work in while their office is under construction. We strive to have those offices that will be converted into rentable units, completed towards the beginning of the project.

Execution of the relocation plan will be done in tandem with the General Contractor as the work schedule often dictates the timing of these relocations. National Church Residences works very closely with the General Contractor so that the relocation can occur with minimal disruptions to the lives of the residents.

The duration for work on resident units is currently an estimate and will be clearly defined and finalized. This relocation plan ties to the current assumptions that will be used for the renovation. All residents' moving arrangements will be coordinated by National Church Residences' Development Team.

- *COVID-19 Policy and Procedures*

To better help protect our residents, staff, and vendors, the following procedures have been put in place for live renovations to help protect against the coronavirus (COVID-19).

All Contractors, Subcontractors, Vendors, Movers and Inspectors (if working in occupied mid-rise building) must take our prevention screening questionnaire. Our prevention screening questionnaire includes questions for the following signs, symptoms and risk factors:

- A fever of 100 degrees or more
- A newly developed cough, shortness of breath or sore throat
- Flu-like symptoms or any respiratory illness

- Have they been exposed to anyone that has tested positive for Coronavirus or anyone who is being tested for Coronavirus in the past 14 days
- Have they returned from any coronavirus epidemic location

Those who show any signs, symptoms, or risk factors will not be allowed on site. Once all personnel are screened and approved, work can continue for the day.

We additionally require that all Construction Related Workers, Movers, Cleaning Vendors, etc., take the following precautions:

- Self-monitor all on-site workers based on the above screening criteria
- If for any reason you have to handle resident's personal items, Workers must wear protective gloves and follow proper steps to maintain infection prevention. Movers are required to wear gloves and a mask when moving items
- Workers should take every effort to stay six feet away from all staff/residents.
- Workers should never leave behind personal trash, tissues or other items in a resident's unit

Additional measures listed below have been put in place to ensure safety for all.

Mid Rise Sites

- Completion of prevention screening questionnaire by supervisor upon arrival to job site
- Protective physical barrier placed at door openings for active construction units
 - i.e. plastic door protector with zipper that is sealed on 3 sides
- Signage posted on all active construction units
- Designated routes for construction team for entry and exit to the building
- Stairwell use to move between floors
 - If elevator must be used by construction workers, signage will be posted
- Sanitization services by 3rd party vendor completed after each day in areas that construction work was completed in that is used by residents or public.
- All workers are encouraged to maintain 6 feet apart from all residents and staff
- No use of public restroom(s)

Personal Protective Equipment (PPE) usage is encouraged during live renovations for our residents, staff, and construction team. If social distancing cannot be met, then PPE is required. The required use of PPE will vary by state and will follow the state's health department for local requirements.

Furthermore, we ask that all communication with staff, residents, vendors, contractors, movers, etc. are completed via telephone and/or email to maintain social distancing. Notices will be printed and distributed to residents when it is time to relocate for the renovation of the unit.

- Temporary housing units

While National Church Residences does not currently anticipate the necessity for offsite temporary housing, we have identified some apartment communities in the nearby area we can use should it be required. National Church Residences will cover any rent differential between current resident rent and temporary residence rent, and utility disconnection costs.

- Notices and Advisory Services

All residents will receive the necessary documentation as called for by DCA.

Residents have received a General Information Notice (GIN notice) alerting them of the application for funding.

We will distribute the Temporary Relocation Notice to all applicable residents. Every affected resident will receive reasonable advance written notice of (a) the date of the temporary relocation, (b) the address of the suitable, decent, safe and sanitary dwelling to be made available for the temporary period, (c) the terms and conditions under which the tenant may lease and occupy a suitable, decent, safe and sanitary dwelling in the building/complex upon completion of the project, and (d) the resident's right to relocation payments.

- Timeline for URA steps with staff assignments

- GIN notices have been provided to all tenants; Gene Miller Manor Property Management Team
- National Church Residences has provided updated information to the residents of Gene Miller Manor; additional advisory services will be provided for the residents that will be temporarily relocating; Property Management Team, Atlanta Development Team and National Church Residences Relocation Project Leader
- Relocated residents will be provided an advance notice of the upcoming move; if the contents of their units will need to be moved from the unit during construction moving supplies and/or packing services will be provided; if contents of units need to be moved from the unit National Church Residences will provide moving to a safe and secure location along with services to bring contents back at the completion of the construction; Property Management Team and National Church Residences Relocation Project Leader
- National Church Residences will work with the residents throughout the process to ensure that DCA compliance is maintained and residents' questions and concerns are answered; Property Management Team, National Church Residences Relocation Project Leader,
- Residents temporarily relocated will return to a newly renovated unit and all out of pocket expenses will be covered by the project Property Management Team and National Church Residences Relocation Project Leader

- Record keeping

- National Church Residences will maintain all notices and evidence that they were received by all residents;
- Records will track the occupancy from the submission of the request for funding through the completion of the project; residents moving into the project after the initial GIN notices were issued will receive appropriate notices;
- Records will provide documentation of all relocation related expenses and evidence that tenants were reimbursed for any out of pocket expenses

- Relocation Payments

Lease-compliant residents will receive reimbursement for all reasonable out-of-pocket expenses incurred in connection with the temporary relocation, including the cost of moving to and from the temporarily occupied housing, any rent differential between current resident rent and temporary residence rent, and utility disconnection costs.

- Budget

National Church Residences has allocated dollars for all moving costs, packing and unpacking, storage units, utility transfers, laundry, incentives, and any other miscellaneous and unforeseen costs associated with apartments involved in relocation for this project.