

A MARKET STUDY OF:

HOLLYWOOD

SHAWNEE

APARTMENTS

A MARKET STUDY OF:

HOLLYWOOD SHAWNEE

APARTMENTS

Located at:
1033 Hollywood Road NW
Atlanta, Fulton County, Georgia 30318

Inspection Date: December 1, 2020
Effective Date: December 1, 2020
Report Date: December 18, 2020

Prepared for:
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Project #: 10240650

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December 18, 2020

Brian Moloney
Assistant Development Manager
Vitus Development IV, LLC.
1700 Seventh Avenue, Suite 2000
Seattle, WA 98101

Re: Market Study - Application for Hollywood Shawnee Apartments in Atlanta, Fulton County, Georgia

Dear Mr. Moloney:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced project.

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Hollywood Shawnee Apartments (Subject). The Subject is an existing 112-unit mixed-income multifamily property that is proposed for Low Income Housing Tax Credit (LIHTC) renovation. Of the 112 units, 81 units are subject to Section 8 restrictions; thus, tenants in these units pay 30 percent of their income towards rent. The remaining 31 units are former Section 236 units, which now operate as LIHTC-only (14 units) or market rate (17 units). In total, 95 units are currently LIHTC, which are restricted to households earning 60 percent of AMI or less. Post-renovation, all units will be restricted to households earning 60 percent of AMI or less and 81 units will continue to benefit from project-based subsidies; thus, tenants will continue to pay 30 percent of their income towards rent in the subsidized units. The remainder will be restricted to households earning 60 percent AMI or less. The Subject in total consists of 112 one, two, and three-bedroom units.

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

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

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

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

**HOLLYWOOD SHAWNEE APARTMENTS
MARKET STUDY
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Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

Respectfully submitted,
Novogradac Consulting LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Hollywood Shawnee Apartments (Subject) is an existing 112-unit LIHTC/Section 8/market rate multifamily property located at 1033 Hollywood Road NW, Atlanta, Georgia 30318. The property consists of 20 one-bedroom units, 76 two-bedroom units and 16 three-bedroom units contained in 15 two-story garden-style residential buildings. Of the Subject's 112 units, 81 are benefitted by Section 8 rental assistance; thus, tenants in these units pay 30 percent of their income towards rent. Of the remaining 31 units, 17 are market rate, while 14 are restricted to households earning 60 percent or less of the AMI.

The Subject is proposed for LIHTC renovations, and post-renovation, all units will be considered LIHTC and 81 units will continue to operate with a Section 8 project-based subsidy. As such, 81 tenants will continue to pay 30 percent of their income towards rent. The remaining 31 units will be strictly LIHTC, and restricted to tenants earning 60 percent or less of the AMI. According to the rent roll dated September 25, 2020, the Subject is currently 97.3 percent occupied. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs. The Subject was originally constructed in 1970 as a Section 8/Section 236 development, underwent renovations in 2004 funded with LIHTC equity, has been generally well-maintained, and is in average condition overall. It should be noted that the Section 236 regulations expired on June 1, 2011.

The following table illustrates the proposed unit mix and post renovation rents.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# of Units	Proposed "As Renovated" Contract Rents (1)	Proposed LIHTC Asking Rent	Utility Allowance (2)	Gross LIHTC Rent	2020 LIHTC Maximum LIHTC Gross Rent	2021 HUD Fair Market Rents
Section 8/60% AMI								
1BR/1BA	640	13	\$945	\$827	\$103	\$930	\$930	\$1,030
2BR/2BA	761	28	\$1,065	\$981	\$136	\$1,117	\$1,117	\$1,170
2BR/2BA	778	24	\$1,065	\$982	\$135	\$1,117	\$1,117	\$1,170
3BR/2BA	954	16	\$1,190	\$1,121	\$169	\$1,290	\$1,290	\$1,470
60% AMI								
1BR/1BA	640	7	-	\$827	\$103	\$930	\$930	\$1,030
2BR/2BA	778	24	-	\$982	\$135	\$1,117	\$1,117	\$1,170
Total		112						

(1) Based on HUD Rent Approval Letter dated March 17, 2020.

(2) Source of Utility Allowance based on current rent schedule effective 8/14/2020

The Subject will be similar to the majority of LIHTC comparables in terms of age/condition. The Subject will be generally inferior to LIHTC competition in terms of unit sizes, but competitive in terms of unit amenities. The Subject offers a similar location relative to the LIHTC comparables. Overall, we believe that the Subject's physical improvements and amenities will allow it to effectively compete in the market, given the subsidies in place.

According to information provided by the developer, the total renovation hard costs are estimated to be \$6,857,765, or approximately \$61,230 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: updated kitchens, new flooring, LED light fixtures, updated bathrooms, new windows, new siding, new plumbing fixtures, exterior improvements, new roofing, ADA upgrades, as well as general repairs throughout the property.

2. Site Description/Evaluation

The Subject is located in the Almond Park neighborhood of Atlanta, which is a mixed-use neighborhood, characterized by residential uses (both single-family homes and multifamily), wooded land, retail/commercial uses, and places of worship. The Subject site has fair to average visibility, average views, and good accessibility from neighborhood thoroughfares. The Subject site is considered adequate locations for rental housing. The uses surrounding the Subject are in average to good condition, and the site is within reasonable proximity to locational amenities, some of which are within walking distance.

3. Market Area Definition

The Primary Market Area (PMA) consists of the eastern portion of the city of Atlanta, as well as portions of the cities of East Point and College Park to the south. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	2.5 miles
East:	4.7 miles
South:	7.9 miles
West:	7.8 miles

The boundaries of the PMA are generally defined by Perry Boulevard NW to the north, Joseph E. Lowery Boulevard NW to the east, Campbellton Road SW to the south, and Chattahoochee River to the west. This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject's property manager. Based on the Subject's tenancy, we would expect most of the tenants to originate from the PMA with some tenants originating from the greater MSA, as well as other surrounding areas. The farthest PMA boundary from the Subject is approximately 7.90 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

4. Community Demographic Data

Between 2000 and 2010 there was an approximate 1.0 percent annual decrease in the PMA, an opposite trend of the MSA and overall nation. In the MSA, there was a 2.5 percent annual increase during the same time period, greater than the 1.0 percent increase in the nation. Population trends reversed in the PMA between 2010 and 2020 and increased by 0.5 percent annually, which was less than the growth in the MSA but only slightly less than the nation. Population in the PMA is anticipated to continue to increase by 1.1 percent annually through market entry and 2025, below growth rates in the MSA, but above those of the nation. Approximately 50.6 percent of households within the PMA reside in renter-occupied units. The percentage and number of renter-occupied units is projected to increase slightly through 2025. Approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to serve this market.

According to *RealtyTrac* statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The foreclosure rate of the Subject's zip code was one in every 25,990. The state of Georgia is experiencing a foreclosure rate of one in every 10,482 homes. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the subsidies that will be in place following renovations and the stabilized nature of the Subject development currently, we do not think any vacant homes would impact the marketability of the Subject.

5. Economic Data

The Subject’s location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Delta Airlines and Emory University are the largest employers in the Atlanta Metro Area, each employing over 30,000 people. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several business sectors in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues. As of September 2020, the unemployment rate in the MSA is 6.7 percent, which is below the national rate of 7.7 percent, which is also due to the ongoing pandemic.

6. Project-Specific Affordability and Demand Analysis

Of the 112 units, 81 benefit from rental assistance (in the form of a HAP contract). According to the client, all of the current residents residing among the Subject’s units covered under the HAP contract will continue to income-qualify post-renovation (79 in total). However, we assume that all existing market rate (17) will need to be re-tenanted following renovations as these units will be converted to LIHTC product, in addition to two vacant Section 8 units. Further, we have included all LIHTC-only units in our capture rate analysis. As such, we have accounted for 33 total units in our capture rate analysis.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (Units/Month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	7	681	52	629	1.1%	17	\$1,073	\$763	\$1,665	\$827
1BR @60%/Section 8	-	-	-	-	-	-	-	-	\$1,073	\$763	\$1,665	\$827
1BR Overall	\$31,886	\$39,720	7	3,167	52	3,115	0.2%	17	-	-	-	-
2BR @60%	\$38,297	\$44,700	24	740	103	637	3.8%	17	\$1,241	\$970	\$1,880	\$982
2BR @60%/Section 8	\$0	\$44,700	2	3,440	0	3,440	0.1%	17	\$1,241	\$970	\$1,880	\$981-\$982
2BR Overall	\$0	\$44,700	26	3,440	103	3,337	0.8%	17	-	-	-	-
3BR @60%	-	-	-	-	-	-	-	-	\$1,432	\$1,053	\$2,114	-
3BR @60%/Section 8	-	-	-	-	-	-	-	-	\$1,432	\$1,053	\$2,114	\$1,121
3BR Overall	-	-	-	-	-	-	-	-	-	-	-	-
Overall	\$0	\$44,700	33	6,608	155	6,453	0.5%	-	-	-	-	-

As the analysis illustrates, the Subject’s one and two-bedroom units all have capture rates of 3.8 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units, 40 percent for three-bedroom units, and 50 percent for four-bedroom units or larger.

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,464 units. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included three comparable properties, which offer LIHTC units, all of which are located within the PMA in the city of Atlanta. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

The availability of market rate data is also considered good. We have included seven conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 0.2 and 7.7 miles from the Subject, most of which are located within two miles of the Subject. We expanded our search to the far edge of the PMA to include two comparables (Ashford at Spring Lake and Greens at Cascade) offering similar bedroom types. The comparables were built or last renovated between 1974 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject's Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	@60%	\$827	\$763	\$1,665	\$1,073	30%
1BR/1BA	@60% (Section 8)	\$827	\$763	\$1,665	\$1,073	30%
2BR/2BA	@60%	\$982	\$970	\$1,880	\$1,241	26%
2BR/2BA	@60% (Section 8)	\$981	\$970	\$1,880	\$1,241	26%
2BR/2BA	@60% (Section 8)	\$982	\$970	\$1,880	\$1,241	26%
3BR/2BA	@60% (Section 8)	\$1,121	\$1,053	\$2,114	\$1,432	28%

As illustrated in the previous table, the Subject's proposed LIHTC rents for one, two, and three-bedroom units are within the range of the unrestricted units at the comparables, but towards the low-end of the range. Further, the majority of tenants at the Subject will continue to pay 30 percent of income toward rent, given the project-based subsidies in place.

7. Absorption/Stabilization Estimate

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from six properties located within a 15.0-mile radius of the Subject, which is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC	Family	2020	167	10
Adair Court	LIHTC	Senior	2019	91	91
Entra West End	Market	Family	2019	187	20
Solstice Morningside	Market	Family	2019	239	16
Platform Apartments	Market	Family	2018	324	17
The Kirkwood	Market	Family	2018	232	9
Average				207	27

As illustrated, the absorption rates range from nine to 91 units per month, with an average of 27 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 17 units per month, which results in an absorption period of approximately six months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation.

The Subject is a proposed renovation of an existing affordable property. According to the Subject's rent roll, dated September 25, 2020, the property is 97.3 percent occupied with a waiting list approximately 50 households in length, according to management. All of the tenants in the Subject's units are expected to continue to qualify to remain in place.

8. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 0.8 percent. Further, all affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed rents for all unit type are below the average market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition, the demand for affordable housing, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA - MARKET STUDY

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Hollywood Shawnee Apartments						Total # Units:		112
Location:		1033 Hollywood Street NW Atlanta, GA 30318						# LIHTC Units:		112
PMA Boundary:		North: Perry Blvd NW; South: Campbellton Rd; East: Josph E. Lowery Blvd NW; West: Chattahoochee River								
								Farthest Boundary Distance to Subject:		7.90 miles
Rental Housing Stock (found on page 67-125)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	149	21,781	101	99.5%						
Market-Rate Housing	107	1,089	54	95.0%						
Assisted/Subsidized Housing not to include LIHTC	28	3,720	0	100.0%						
LIHTC	14	2,941	46	98.4%						
Stabilized Comps	149	21,781	101	99.5%						
Properties in Construction & Lease Up	7	1,718	1,718	-						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
7	1BR @ 60% AMI	1	640	\$827	\$1,073	\$1.68	30%	\$1,590	\$1.88	
13	1BR @ 60% AMI (Section 8)	1	640	\$827	\$1,073	\$1.68	30%	\$1,590	\$1.88	
24	2BR @ 60% AMI	2	778	\$982	\$1,241	\$1.59	26%	\$1,763	\$1.51	
24	2BR @ 60% AMI (Section 8)	2	778	\$982	\$1,241	\$1.59	26%	\$1,763	\$1.51	
28	2BR @ 60% AMI (Section 8)	2	761	\$981	\$1,241	\$1.63	26%	\$1,763	\$1.51	
16	3BR @ 60% AMI (Section 8)	2	954	\$1,121	\$1,432	\$1.50	28%	\$1,950	\$1.45	
Demographic Data (found on page 33)										
	2010		2020		July 2022					
Renter Households	21,471	52.7%	21,781	49.9%	22,443	48.8%				
Income-Qualified Renter HHs (LIHTC)	15,189	70.7%	15,408	70.7%	15,877	70.7%				
Targeted Income-Qualified Renter Household Demand (found on pages 51 to 65)										
Type of Demand	@60%	@60% (Section 8)	-	-	-	Overall*				
Renter Household Growth	97	112	-	-	-	112				
Existing Households (Overburdened + Substandard)	1,842	8,904	-	-	-	8,904				
Homeowner conversion (Seniors)	0	0	-	-	-	0				
Total Primary Market Demand	1,939	9,016	-	-	-	9016				
Less Comparable/Competitive Supply	155	155	-	-	-	155				
Adjusted Income-qualified Renter HHs**	1,784	8,861	-	-	-	8,861				
Capture Rates (found on page 65)										
Targeted Population	@60%	@60% (Section 8)	0%	Market-rate	Other: __	Overall				
Capture Rate:	2.4%	0.1%	-	-	-	0.5%				

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at located at 1033 Hollywood Road NW, Atlanta, Georgia 30318.
- 2. **Construction Type:** The Subject was originally constructed in 1970 as a Section 8/Section 236 development, and underwent renovations in 2004 funded with LIHTC equity. The Subject site is improved with an existing 112-unit multifamily development that is contained in 15 two-story garden-style residential buildings. The Subject is proposed for a LIHTC renovation and resyndication.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** The utility allowances provided by HUD are illustrated in the following table:

UTILITY ALLOWANCES	
Unit Type	Utility Allowance (1)
1BR/1BA	\$103
2BR/2BA	\$135-\$136
3BR/2BA	\$169

(1) Based on HAP Rent Schedule, effective 8/14/2020

See following property profile for rents.

- 8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a LIHTC/Section 8/market rate development. Following renovations, 81 of the 112 units will continue to operate with a Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. The remaining 31 units are former Section 236 units, which now operate as LIHTC-only (14 units) or market rate (17 units). In total, 95 units are LIHTC, which are restricted to households earning 60 percent or less. A complete breakdown was not available. Post-renovation, all units will be considered LIHTC.
- 9. **Proposed Development Amenities:** See following property profile.

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY

Property Profile Report

Hollywood Shawnee Apartments

Location	1033 Hollywood Street NW Atlanta, GA 30318 Fulton County
Units	112
Vacant Units	3
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built / Renovated	1970 / 2004/2022
Major Competitors	Other affordable/subsidized developments
Tenant Characteristics	Mixed tenancy



Market

Program	@60%, @60% (Section 8)	Leasing Pace	Within two weeks
Annual Turnover Rate	25%	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	None
Section 8 Tenants	72%		

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	7	640	\$827	\$0	@60%	Yes	1	14.3%	yes
1	1	Garden (2 stories)	13	640	\$827	\$0	@60% (Section 8)	Yes	0	0.0%	yes
2	2	Garden (2 stories)	24	778	\$982	\$0	@60%	Yes	2	8.3%	yes
2	2	Garden (2 stories)	28	761	\$981	\$0	@60% (Section 8)	Yes	0	0.0%	yes
2	2	Garden (2 stories)	24	778	\$982	\$0	@60% (Section 8)	Yes	0	0.0%	yes
3	2	Garden (2 stories)	16	954	\$1,121	\$0	@60% (Section 8)	Yes	0	0.0%	yes

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Oven Refrigerator	Security	Limited Access Perimeter Fencing Video Surveillance
Property	Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Playground Recreation Areas	Premium	none
Services	none	Other	none

10. Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be \$6,857,765, or approximately \$61,230 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: updated kitchens, new flooring, LED light fixtures, updated bathrooms, new windows, new siding, new plumbing fixtures, exterior improvements, new roofing, ADA upgrades, as well as general repairs throughout the property.

11. Current Rents:

Of the 112 units, 81 units are subject to Section 8 restrictions; thus, tenants in these units pay 30 percent of their income towards rent. The remaining 31 units are former Section 236 units, which now operate as LIHTC-only (14 units) or market rate (17 units). In total, 95 units are LIHTC, which are restricted to households earning 60 percent or less. A complete breakdown was not available. The following table illustrates the Subject’s contract rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Current Asking/ Contract Rent (1)	Current LIHTC Gross Asking Rent	Vacant Units*	Occupancy
			Section 8/60% AMI			
1BR/1BA	640	13	\$730	\$0	0	100.0%
2BR/2BA	761	28	\$850	\$0	2	92.9%
2BR/2BA	778	24	\$850	\$0	0	100.0%
3BR/2BA	954	16	\$975	\$0	0	100.0%
			60% AMI			
1BR/1BA	640	7	\$500	\$0	0	100.0%
2BR/2BA	778	7	\$550	\$0	1	85.7%
			Market			
2BR/2BA	778	17	\$550	N/Av	0	100.0%
Total		112			3	97.3%

(1) Based on HAP Rent Schedule, effective August 14, 2020.

*Based on rent roll dated September 25, 2020.

12. Current Occupancy:

As of September 25, 2020, the Subject is 97.3 percent occupied and maintains a waiting list approximately 50 households in length.

13. Current Tenant Income:

An income audit was not available for our review.

14. Placed in Service Date:

The Subject was originally constructed in 1970 as a Section 8/Section 236 development, underwent renovations in 2004 and funded with LIHTC equity. The rehabilitation of the Subject is expected to be completed in July 2022.

Conclusion:

After renovations, the Subject will be a good-quality apartment community, generally similar to the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

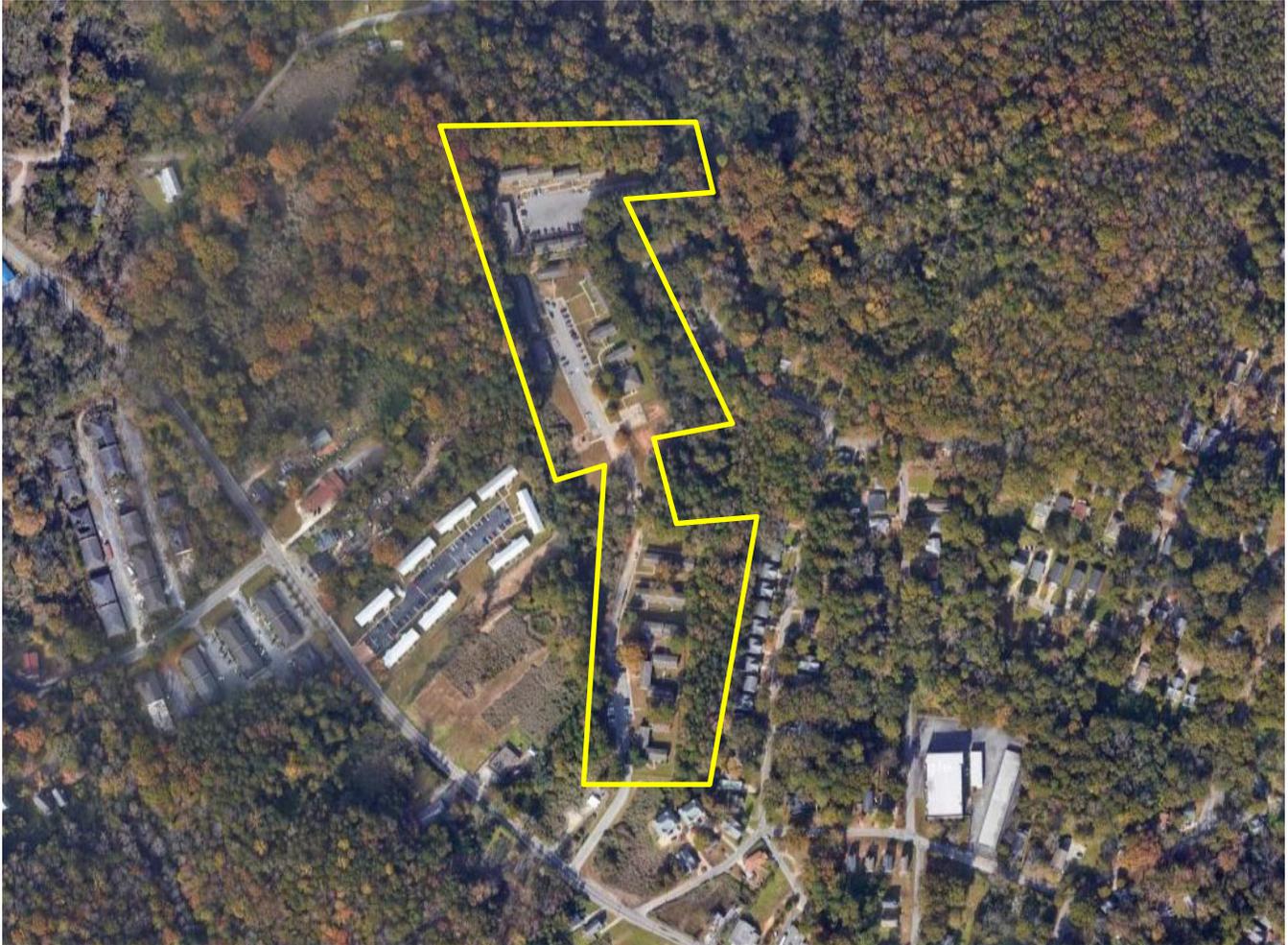
C. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Katie Conlin visited the site on December 1, 2020.

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

Frontage: The Subject has frontage along the northeast side of Hollywood Road NW and the southwest side of Gun Club Road NW.



Visibility/Views:

The Subject has limited visibility from Hollywood Road NW Drive, as it is set back from the road and accessed via a driveway entrance, but has average visibility from Gun Club Road NW. Views north and east of the Subject consist of wooded/undeveloped land. Views south of the Subject consist of wooded/undeveloped land and single-family homes in average condition. Views west of the Subject consist of wooded/undeveloped land and Dwell at Hollywood, a multifamily comparable, in good condition. Overall, visibility is considered fair to average, and views are considered average.

Surrounding Uses:

The Subject is located in the Almond Park neighborhood of Atlanta, which is a mixed-use neighborhood, characterized by residential uses (single-family homes and multifamily), wooded land, retail/commercial uses, and places of worship. Land uses to the north and east of the Subject consist of wooded/undeveloped land, followed by single-family homes in average condition. Land use south of the Subject consists of wooded/undeveloped land, a daycare center, houses of worship, and single-family homes in average condition. Further south, along Donald Lee Hollowell Parkway NW, are commercial/retail uses including, but not limited to: Complete Sound & Protection and Atlanta Fuel. Land use west of the Subject consists of Dwell at Hollywood, a market rate multifamily comparable in good condition, as well as wooded/undeveloped land and houses of worship. Dwell at Hollywood is 98.4 percent occupied, and has been utilized as a rental comparable in our analysis. Further west, along Hollywood Road NW, is are additional houses of worship, as well as Loving Care Daycare Center, all of which are in average condition. Overall, land uses in the Subject's neighborhood range in condition from average to good, with the majority in average condition. There are no observed negative influences or nuisances in the area.

The Subject site is considered "Car Dependent", with a Walkscore of 16.

Positive/Negative Attributes of Site:

The Subject is currently 97.3 percent occupied; as such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject site location provide relatively easy access to many amenities in and around Fulton County.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of most locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject's signage



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's leasing office



Typical tenant mailboxes



Playground



Recreation area



Subject grounds



Trash enclosures



Leasing office



Leasing office



Leasing office



Central laundry facility



Typical living room



Typical kitchen



Typical bathroom



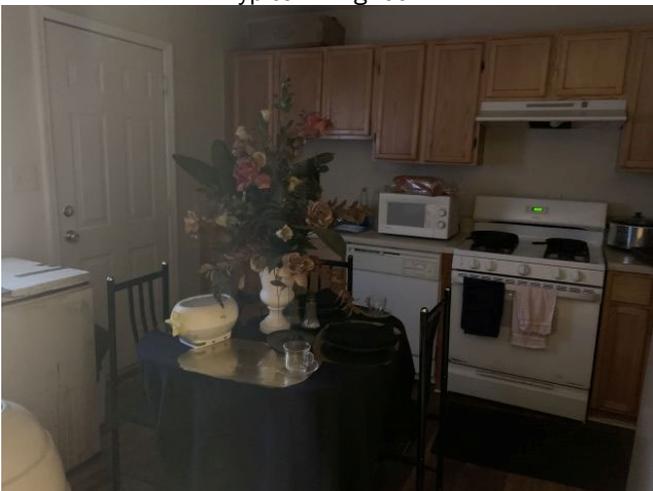
Typical bedroom



Typical living room



Typical living room



Typical kitchen



Typical bathroom



Typical bedroom



Typical bedroom



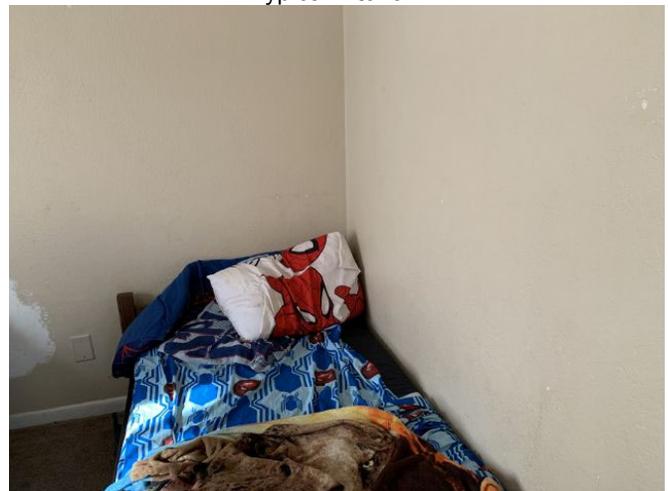
Typical living room



Typical kitchen



Typical closet



Typical bedroom



Typical bedroom



Typical bedroom



Wooded land to the north of the Subject



Wooded land to the north of the Subject



Single-family home east of the Subject



Single-family home east of the Subject

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA - MARKET STUDY



Dwell at Hollywood (multifamily, included) adjacent east of Subject



Dwell at Hollywood (multifamily, included) adjacent east of Subject



Library south of the Subject



Utility station south of the Subject



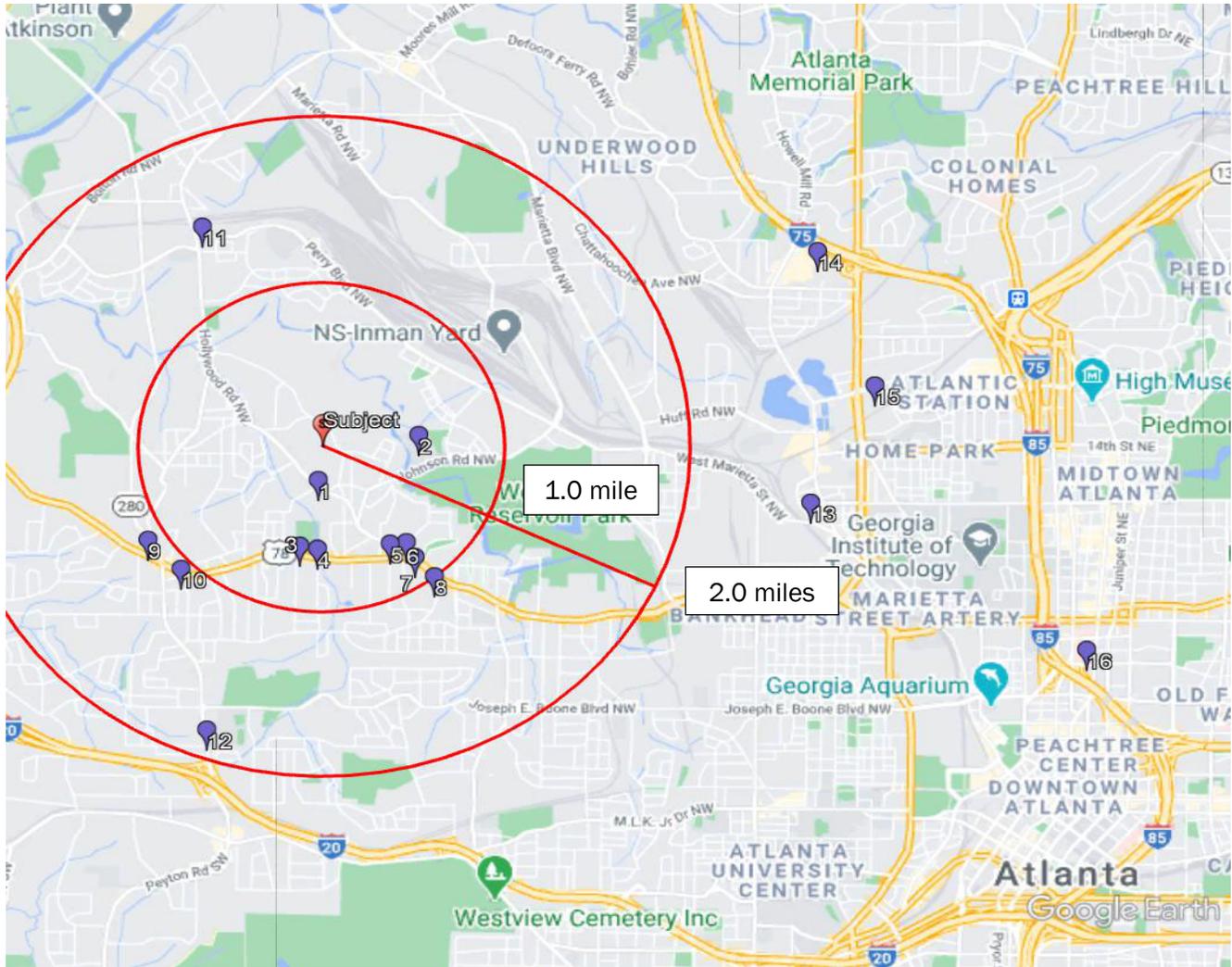
Commercial/retail west of the Subject along Hollywood Road NW



Commercial/retail northwest of the Subject along Hollywood Road NW

5. Proximity to Locational Amenities The following map and table detail the Subject’s distance from key locational amenities.

Locational Amenities



LOCATIONAL AMENITIES

#	Service or Amenity	Distance from Subject	#	Service or Amenity	Distance from Subject
1	Bus Stop	0.2 miles	9	Buy Low Super Market	1.1 miles
2	Boyd Elementary School	0.5 miles	10	Poly-Plex Pharmacy	1.1 miles
3	Police Station	0.6 miles	11	Northwest Library	1.5 miles
4	Center Hill Park	0.7 miles	12	Frederick Douglass High School	1.9 miles
5	Family Dollar	0.7 miles	13	Post Office	2.7 miles
6	Fire Station	0.8 miles	14	Walmart Supercenter	2.9 miles
7	Chevron Gas Station	0.9 miles	15	Suntrust Bank	3.0 miles
8	John Lewis Invictus Academy	1.0 miles	16	Emory University Hospital Midtown	4.3 miles

6. Description of Land Uses:

The Subject is located in the Almond Park neighborhood of Atlanta, which is a mixed-use neighborhood, characterized by residential uses (single-family homes and multifamily), wooded land, retail/commercial uses, and places of worship. Land uses to the north and east of the Subject consist of wooded/undeveloped land, followed by single-family homes in average condition. Land use south of the Subject consists of wooded/undeveloped land, a daycare center, houses of worship, and single-family homes in average condition. Further south, along Donald Lee Hollowell Parkway NW, are commercial/retail uses including, but not limited to: Complete Sound & Protection and Atlanta Fuel. Land use west of the Subject consists of Dwell at Hollywood, a market rate multifamily comparable in good condition, as well as wooded/undeveloped land and houses of worship. Dwell at Hollywood is 98.4 percent occupied, and has been utilized as a rental comparable in our analysis. Further west, along Hollywood Road NW, is are additional houses of worship, as well as Loving Care Daycare Center, all of which are in average condition. Overall, land uses in the Subject’s neighborhood range in condition from average to good, with the majority in average condition. There are no observed negative influences or nuisances in the area.

7. Crime:

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

CRIME INDICES		
	PMA	MSA
Total Crime*	315	134
Personal Crime*	502	124
Murder	650	149
Rape	185	86
Robbery	667	154
Assault	454	113
Property Crime*	289	136
Burglary	343	144
Larceny	247	129
Motor Vehicle Theft	492	169

Source: Esri Demographics 2020, Novogradac Consulting LLP, 11/2020

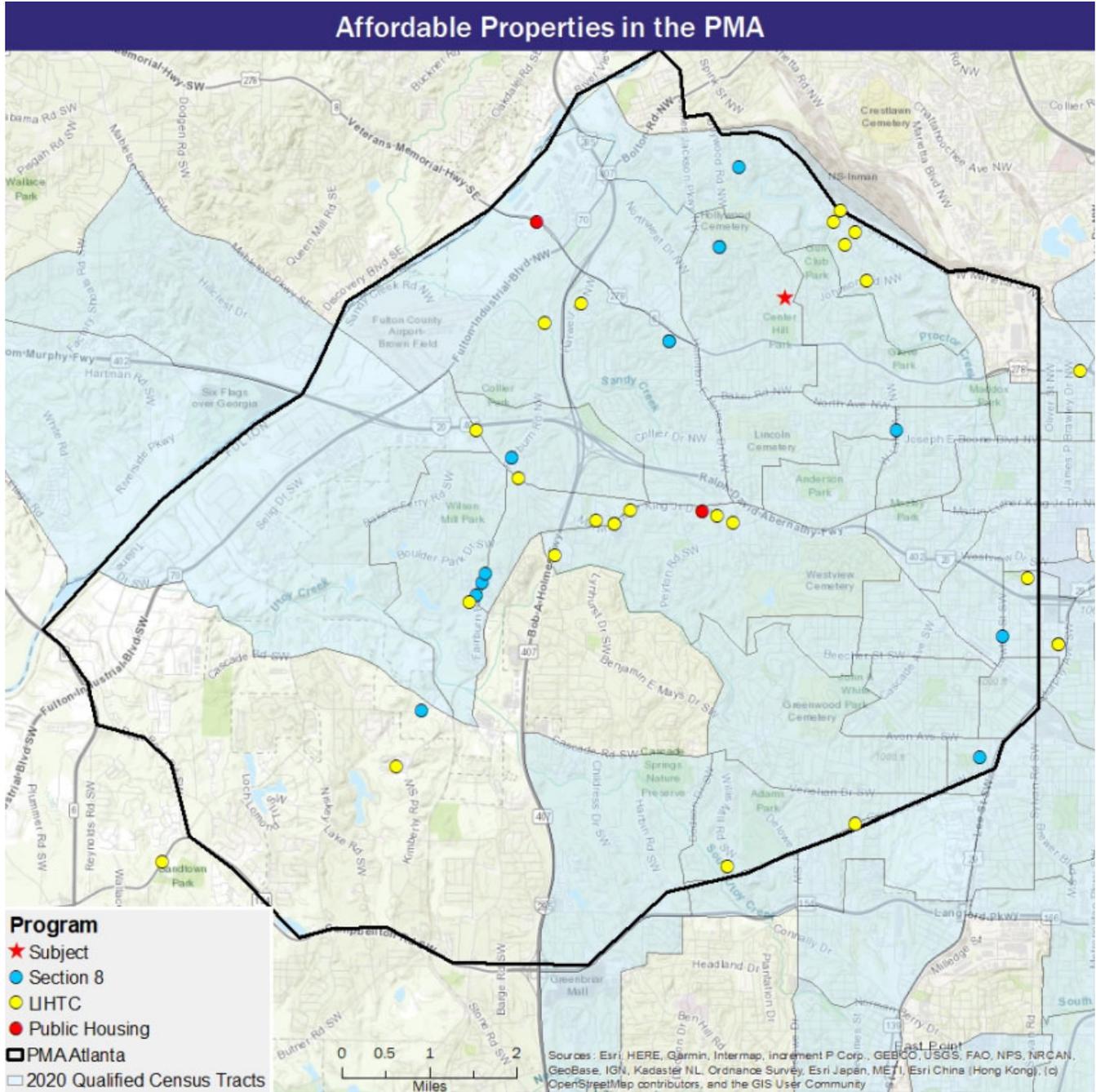
*Unweighted aggregations

Total crime indices in the PMA are nearly triple the national average, and more than double the surrounding MSA. Both geographic areas feature crime indices above the overall nation. According to conversations with local property managers crime has not been an issue in the Subject’s surrounding area. The Subject’s property manager noted there is little crime in the Subject’s immediate area, contrary to the data; however, the manager did note that when it does occur, it is usually caused by residents and/or visitors, not from outside of the property. Furthermore, the property manager does not believe that the issue of crime at the property has been detrimental towards performance as it is consistently highly occupied with a waiting list. This is further supported by all three affordable comparables, which are

located within a mile of the Subject, and also reported high occupancy with waiting lists. The Subject offers limited access, perimeter fencing, and video surveillance as security features. All but one comparable, Westside Crossing, reported offering some sort of security feature, similar to the Subject. As such, we believe the Subject's security features are market-oriented and competitive with comparable properties in the area.

8. Existing Assisted Rental Housing Property Map:

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



HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Address	Program	Tenancy	# of Units	Map Color
Hollywood Shawnee Apartments	1033 Hollywood Street NW Atlanta, GA 30318	LIHTC/Section 8	Family	112	Star
Huntington Pointe Apartments	2909 Campbellton Road, Atlanta, GA 30331	LIHTC	Family	376	
Overlook Atlanta	1401 Bankhead Highway, Atlanta, GA 30318	LIHTC	Family	506	
Riverwood Club Apartments	901 Bolton Road NW, Atlanta, GA 30331	LIHTC	Family	144	
Atrium at Collegetown	1856 Wells Dr Sw Atlanta, GA 30311	LIHTC	Family	190	
Adamsville Green	3537 Martin Luther King Jr. Drive, Atlanta, GA 30331	LIHTC/Market	Senior	90	
Avalon Park Family	2798 Peek Road, Atlanta, GA 30318	LIHTC/Market	Family	175	
Big Bethel Village	500 Richard Allen Boulevard SW, Atlanta, GA 30331	LIHTC/Market	Senior	120	
Columbia Crest*	1903 Drew Drive NW Atlanta, GA 30318	LIHTC/Market	Family	152	
Columbia Grove Apartments*	1783 Johnson Road NW Atlanta, GA 30318	LIHTC/Market	Family	139	
Columbia Park Citi*	921 Westmoreland Circle Atlanta, GA 30318	LIHTC/Market	Family	154	
Martin House at Adamsville Place	3712 Martin Luther King Jr Drive SW, Atlanta, GA 30331	LIHTC/Market	Senior	153	
Peaks at West Atlanta	1021 Harwell Road NW, Atlanta, GA 30318	LIHTC/Market	Family	214	
Preserve at Collier Ridge	330 Brownlee Road Sw, Atlanta, GA 30311	LIHTC/Market	Family	420	
Towne West Manor	1900 Perry Blvd NW, Atlanta, GA 30318	LIHTC/Market	Family	108	
Columbia Heritage Senior Residences	2524 Martin Luther King Drive, Atlanta, GA 30311	LIHTC/Market/PBRA	Senior	130	
Columbia Commons	1710 Noel Street NW, Atlanta, GA 30318	LIHTC/Market/PHA	Family	158	
Columbia Estates	2950 Martin Luther King Jr. Drive SW, Atlanta, GA 30311	LIHTC/Market/PHA	Family	124	
Martin Manor	2800 Martin Luther King Jr Boulevard, Atlanta, GA 30311	LIHTC/PBRA	Family	153	
Seven Courts Apartments	372 Legacy Drive, Atlanta, GA 30310	LIHTC/PBRA	Family	171	
The Veranda at College Town	150 And 200 Peyton Place SW, Atlanta, GA 30311	LIHTC/PBRA	Senior	100	
Park Commons	954 Hamilton E Holmes Drive, Atlanta, GA 33018	LIHTC/PBRA/Market	Senior	N/Av	
Vineyards West Apartments	3086 Middleton Rd NW, Atlanta, GA 30311	LIHTC/PBRA/Market	Family	240	
Allen Hills	387 Joseph E. Lowery Homes Boulevard, Atlanta, GA 30310	LIHTC/Section 8	Family	457	
Ashley Collegetown Apartments	1371 Kimberly Way, Atlanta, GA 30331	LIHTC/Section 8	Family	190	
Ashley Courts at Cascade	435 Joseph East Lowery, Atlanta, GA 30310	LIHTC/Section 8	Family	152	
Atrium at Collegetown	2500 Center Street NW, Atlanta, GA 30318	LIHTC/Section 8	Senior	2	
Westview Lofts	1830 Campbellton Road SW, Atlanta, GA 30311	LIHTC/Section 8	Senior	21	
Rolling Bends Phase I	2423 Martin Luther King Drive, Atlanta, GA 30311	LIHTC/Section 8	Family	164	
Lillie R. Campbell House	3401 Maynard Court NW, Atlanta, GA 30331	LIHTC/Section 8/Market	Senior	96	
Peaks of MLK	2610 Martin Luther King Jr Drive SW, Atlanta, GA 30311	LIHTC/Section 8/Market	Family	183	
Bankhead Court	450 Fairburn Rd Sw Atlanta, GA 30331	Public Housing	Family	N/Av	
Hightower Manor	2798 Peek Road, Atlanta, GA 30318	Public Housing	Senior	N/Av	
Avalon Park Senior	684 Lawton St, Atlanta, GA 30310	Section 8	Senior	136	
Community Friendship Apartments	400 Fairburn Road Sw, Atlanta, GA 30331	Section 8	Family	34	
Fairburn Towne Houses	2479 Abner Terrace NW, Atlanta, GA 30318	Section 8	Family	240	
Flipper Temple	1191 Oakland Lane SW, Atlanta, GA 30310	Section 8	Family	163	
Oakland City I and II	320 Fairburn Road SW, Atlanta, GA 30331	Section 8	Family	111	
Providence Cascade	4020 Danforth Road SW, Atlanta, GA 30331	Section 8	Family	240	
QLS Villa	2500 Center Street NW, Atlanta, GA 30318	Section 8	Senior	64	
Rolling Bends Phase II	359 West Lake Avenue NW, Atlanta, GA 30318	Section 8	Family	191	
Silvertree Seniors	195 Fairburn Rd NW, Atlanta, GA 30318	Section 8	Senior	98	
Fairburn & Gordon Apartments Phase I	213-A Fairburn Rd Nw Atlanta, GA 30331	Section 8/Section 236	Family	102	

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject is accessible via the northeast side of Hollywood Road NW and the west side of Gun Club Road NW. Gun Club Road NW is a lightly-traveled, two-lane neighborhood road, generally traversing northwest/southeast, providing access to Hollywood Road NW. Hollywood Road NW is a lightly-traveled, two-lane neighborhood road, generally traversing northwest/southeast, providing access to

Highway 78/Highway 278, approximately 0.8 miles to the south of the Subject. Highway 78/Highway 278 is a moderately-traveled four-lane road, generally traversing east/west, providing access to Interstate 285 approximately 1.9 miles to the west of the Subject. Interstate 285 is a heavily-traveled, eight-lane arterial providing access to the surrounding Atlanta metro area. Interstate 285 also provides access to various arterials, including Interstate 75, Interstate 85, and Interstate 20, all of which provide access to downtown Atlanta, as well as neighboring states. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light.

The Subject has limited visibility from Hollywood Road NW Drive, as it is set back from the road and accessed via a driveway entrance, but has average visibility from Gun Club Road NW. Views north and east of the Subject consist of wooded/undeveloped land. Views south of the Subject consist of wooded/undeveloped land and single-family homes in average condition. Views west of the Subject consist of wooded/undeveloped land and Dwell at Hollywood, a multifamily comparable, in good condition. Overall, visibility is considered fair to average, and views are considered average.

11. Conclusion:

The Subject is located in the Almond Park neighborhood of Atlanta, which is a mixed-use neighborhood, characterized by residential uses (single-family homes and multifamily), wooded land, retail/commercial uses, and places of worship. The Subject site is considered "Car-Dependent" by WalkScore, indicating that most errands require a car. Total crime indices in the PMA are nearly triple the national average, and more than double the surrounding MSA. The Subject's property manager noted there is little crime in the Subject's immediate area, contrary to the data; however, the manager did note that when it does occur, it is usually caused by residents and/or visitors, not from outside of the property. Furthermore, the property manager does not believe that the issue of crime at the property has been detrimental towards performance as it is consistently highly occupied with a waiting list. This is further supported by all three affordable comparables, which are located within a mile of the Subject, and also reported high occupancy with waiting lists. Despite the high levels of crime in the PMA, overall the Subject's neighborhood appears appropriate location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, many of which are within 2.0 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

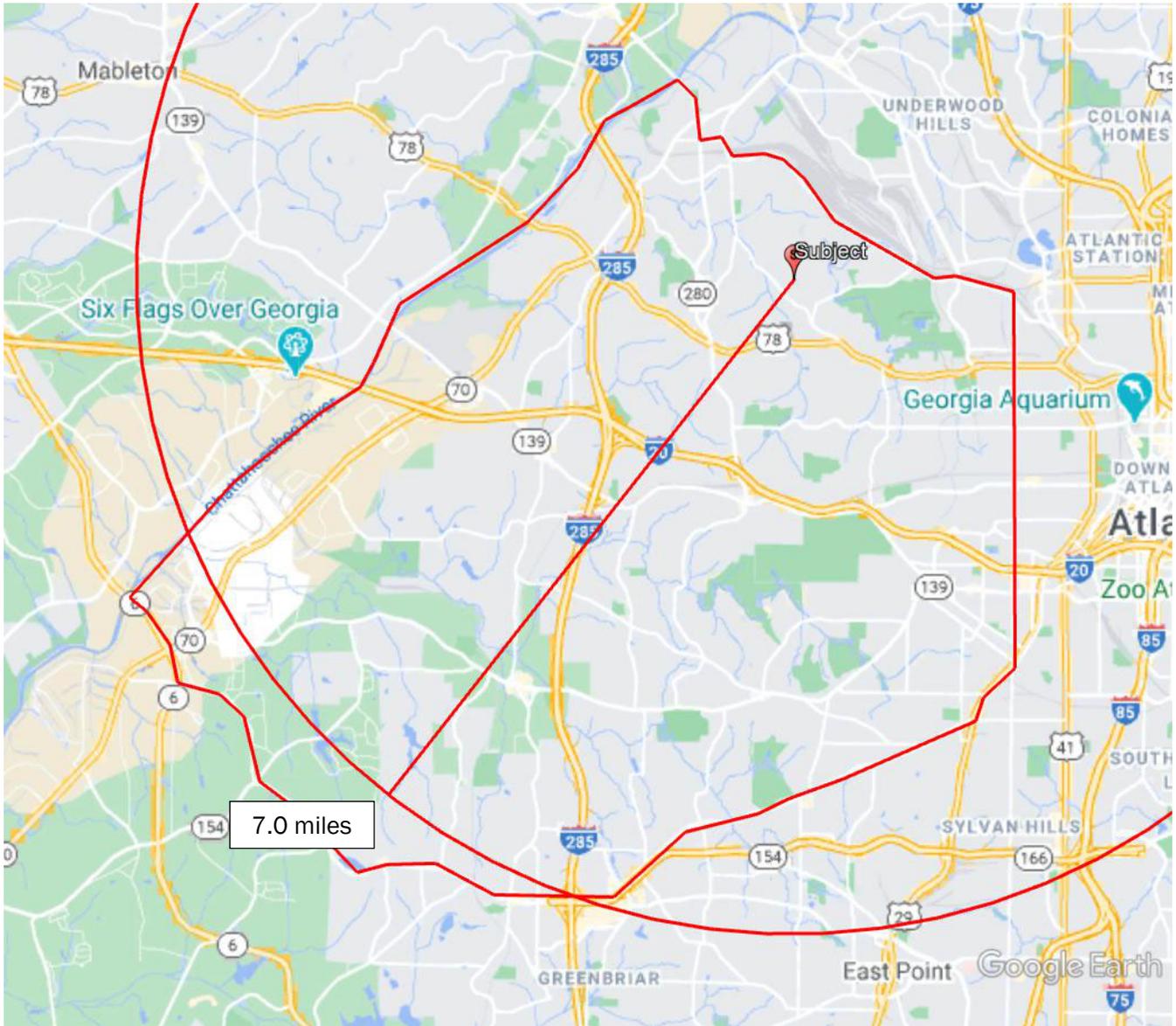
Primary Market Area (PMA)

The Primary Market Area (PMA) consists of the eastern portion of the city of Atlanta, as well as portions of the cities of East Point and College Park to the south. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

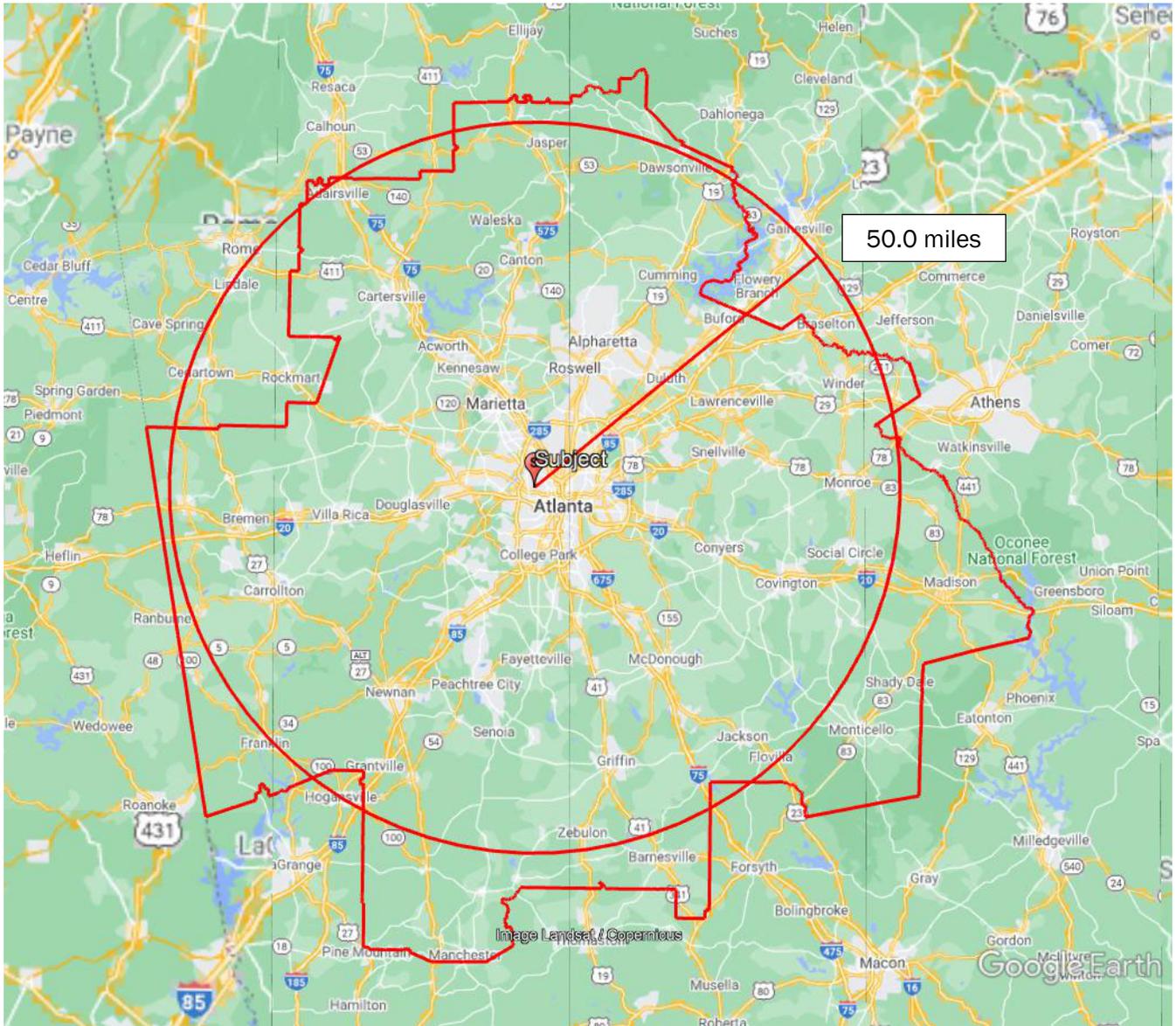
North:	2.5 miles
East:	4.7 miles
South:	7.9 miles
West:	7.8 miles

The boundaries of the PMA are generally defined by Perry Boulevard NW to the north, Joseph E. Lowery Boulevard NW to the east, Campbellton Road SW to the south, and Chattahoochee River to the west. This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject’s property manager. Based on the Subject’s tenancy, we would expect most of the tenants to originate from the PMA with some tenants originating from the greater MSA, as well as other surrounding areas. The farthest PMA boundary from the Subject is approximately 7.90 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

Primary Market Area Map



Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the MSA, the PMA, and nationally from 2000 through 2025, including the date of market entry.

1a. Total Population

The table below illustrates the population trends in the PMA, MSA, and nation from 2000 through 2025, including market entry, which is July 2022.

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	118,003	-	4,240,804	-	280,304,282	-
2010	106,485	-1.0%	5,286,728	2.5%	308,745,538	1.0%
2020	111,933	0.5%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry	114,357	1.1%	6,225,234	1.5%	338,684,377	0.7%
2025	117,992	1.1%	6,488,557	1.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

Between 2000 and 2010 there was an approximate 1.0 percent annual decrease in the PMA, an opposite trend of the MSA and overall nation. In the MSA, there was a 2.5 percent annual increase during the same time period, greater than the 1.0 percent increase in the nation. Population trends reversed in the PMA between 2010 and 2020 and increased by 0.5 percent annually, which was less than the growth in the MSA but only slightly less than the nation. Population in the PMA is anticipated to continue to increase by 1.1 percent through market entry and 2025, below the growth rate in the MSA, but above that in the nation.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and MSA from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	8,957	8,087	7,687	7,870	8,144
5-9	10,125	7,303	7,666	7,661	7,654
10-14	9,390	7,017	7,412	7,538	7,728
15-19	9,798	7,748	7,134	7,376	7,739
20-24	9,468	7,732	7,079	7,203	7,388
25-29	8,575	7,496	7,789	7,641	7,420
30-34	7,707	6,832	7,532	7,623	7,760
35-39	8,162	6,405	7,200	7,344	7,561
40-44	8,075	6,423	6,305	6,698	7,287
45-49	7,470	7,049	6,457	6,555	6,702
50-54	6,420	7,216	6,717	6,726	6,739
55-59	5,151	6,634	6,898	6,882	6,858
60-64	4,885	5,517	6,716	6,813	6,958
65-69	4,195	4,473	6,228	6,416	6,699
70-74	3,479	3,876	4,967	5,331	5,876
75-79	2,628	2,950	3,564	3,896	4,395
80-84	1,888	1,941	2,359	2,485	2,675
85+	1,632	1,786	2,222	2,297	2,409
Total	118,005	106,485	111,932	114,356	117,992

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	316,900	380,735	386,142	398,180	416,237
5-9	324,231	394,306	402,596	408,955	418,494
10-14	312,353	390,992	411,401	418,885	430,110
15-19	289,356	378,372	398,404	404,806	414,409
20-24	289,793	341,650	398,297	400,484	403,765
25-29	362,507	377,057	465,858	463,810	460,738
30-34	379,658	386,120	438,342	470,503	518,744
35-39	394,076	417,987	422,563	445,401	479,658
40-44	357,821	415,233	403,738	415,932	434,224
45-49	305,207	411,635	419,698	412,710	402,228
50-54	265,159	364,330	405,107	405,591	406,317
55-59	185,162	301,331	395,064	392,518	388,698
60-64	130,306	252,453	340,476	355,046	376,901
65-69	101,281	170,690	276,929	294,529	320,928
70-74	82,781	114,130	211,029	226,486	249,671
75-79	65,290	81,144	129,002	150,846	183,611
80-84	42,487	57,082	75,399	86,340	102,751
85+	36,415	51,481	69,641	74,214	81,073
Total	4,240,783	5,286,728	6,049,686	6,225,234	6,488,557

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

The largest age cohorts in the PMA as of 2020 are the 25 to 29, zero to four, and five to nine age groups, while the largest age cohorts in the MSA are the 25 to 29, 30 to 34, and 35 to 39 age groups.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	42,845	-	1,551,778	-	105,081,032	-
2010	40,723	-0.5%	1,943,898	2.5%	116,716,293	1.1%
2020	43,044	0.6%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry	44,006	1.1%	2,294,457	1.5%	127,913,705	0.7%
2025	45,450	1.1%	2,392,450	1.5%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

Historical household growth in the PMA was negative between 2000 and 2010, while the MSA and nation experienced positive household growth. Similar to population, household growth in the PMA reversed course and increased at an annual rate of 0.6 percent between 2010 and 2020 and is expected to increase at a rate of 1.1 percent annually through market entry and 2025, which is less than the growth projected for the MSA, but above that of the overall nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.66	-	2.68	-	2.59	-
2010	2.51	-0.6%	2.67	0.0%	2.57	-0.1%
2020	2.52	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry	2.52	0.0%	2.68	0.0%	2.58	0.0%
2025	2.52	0.0%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

At 2.52 persons, the average household size in the PMA is smaller than that of the MSA and nation. Over the next five years, the average household size in the PMA is projected to remain stable at 2.52 persons.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	19,555	45.6%	23,290	54.4%	1,034,266	66.7%	517,512	33.3%
2010	19,252	47.3%	21,471	52.7%	1,285,067	66.1%	658,831	33.9%
2020	21,263	49.4%	21,781	50.6%	1,439,887	64.6%	789,242	35.4%
Market Entry	21,563	49.0%	22,443	51.0%	1,479,531	64.5%	814,927	35.5%
2025	22,013	48.4%	23,437	51.6%	1,538,996	64.3%	853,454	35.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

As the table illustrates, 50.6 percent of households within the PMA reside in renter-occupied units. The percentage and number of renter-occupied units is projected to increase slightly through 2025.

2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,677	16.9%	3,630	16.2%	3,559	15.2%
\$10,000-19,999	4,388	20.1%	4,289	19.1%	4,140	17.7%
\$20,000-29,999	3,618	16.6%	3,617	16.1%	3,615	15.4%
\$30,000-39,999	2,851	13.1%	2,932	13.1%	3,053	13.0%
\$40,000-49,999	1,860	8.5%	1,927	8.6%	2,027	8.6%
\$50,000-59,999	1,253	5.8%	1,419	6.3%	1,667	7.1%
\$60,000-74,999	1,432	6.6%	1,460	6.5%	1,502	6.4%
\$75,000-99,999	1,136	5.2%	1,314	5.9%	1,580	6.7%
\$100,000-124,999	681	3.1%	785	3.5%	940	4.0%
\$125,000-149,999	412	1.9%	467	2.1%	550	2.3%
\$150,000-199,999	255	1.2%	319	1.4%	416	1.8%
\$200,000+	218	1.0%	286	1.3%	388	1.7%
Total	21,781	100.0%	22,443	100.0%	23,437	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,580	8.5%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	82,803	10.2%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	94,652	11.6%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,520	10.9%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	79,990	9.8%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	67,167	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	81,963	10.1%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	89,817	11.0%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	54,504	6.7%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	35,373	4.3%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	32,431	4.0%	40,406	4.7%
\$200,000+	30,363	3.8%	38,127	4.7%	49,774	5.8%
Total	789,242	100.0%	814,927	100.0%	853,454	100.0%

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

Approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000.

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

The following table illustrates household size for renter households in 2020, market entry, and 2025.

Household Size	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,171	37.5%	8,473	37.8%	8,927	38.1%
2 Persons	5,382	24.7%	5,526	24.6%	5,741	24.5%
3 Persons	3,393	15.6%	3,498	15.6%	3,656	15.6%
4 Persons	2,143	9.8%	2,197	9.8%	2,278	9.7%
5+ Persons	2,692	12.4%	2,749	12.2%	2,835	12.1%
Total Households	21,781	100.0%	22,443	100.0%	23,437	100.0%

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

The largest group of renter households in the PMA are one-person households, followed by two-person households. Overall, the Subject development serves households with one to five persons and offers one, two, three-bedroom units.

Conclusion

Between 2000 and 2010 there was an approximate 1.0 percent annual decrease in the PMA, an opposite trend of the MSA and overall nation. In the MSA, there was a 2.5 percent annual increase during the same time period, greater than the 1.0 percent increase in the nation. Population trends reversed in the PMA between 2010 and 2020 and increased by 0.5 percent annually, which was less than the growth in the MSA but only slightly less than the nation. Population in the PMA is anticipated to continue to increase by 1.1 percent annually through market entry and 2025, below growth rates in the MSA, but above those of the nation. Approximately 50.6 percent of households within the PMA reside in renter-occupied units. The percentage and number of renter-occupied units is projected to increase slightly through 2025. Approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to serve this market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the public administration, healthcare/social assistance, retail trade, and transportation/warehousing industries. Since 2012, job growth in the MSA generally exceeded the nation. As of September 2020, MSA employment is declining at an annualized rate of 7.1 percent due to the ongoing COVID-19 pandemic, which is higher than the 6.7 percent decline experienced across the overall nation during the same time period.

1. Total Jobs

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

COVERED EMPLOYMENT Fulton County, Georgia		
Year	Total Employment	% Change
2007	465,409	-
2008	465,380	0.0%
2009	437,746	-5.9%
2010	434,315	-0.8%
2011	448,034	3.2%
2012	464,673	3.7%
2013	467,197	0.5%
2014	472,230	1.1%
2015	481,798	2.0%
2016	501,729	4.1%
2017	521,497	3.9%
2018	528,836	1.4%
2019	537,605	1.7%
2020 YTD AVG	506,858	-5.7%
Sep-19	541,672	-
Sep-20	503,231	-7.1%

Source: U.S. Bureau of Labor Statistics

YTD as of September 2020

As illustrated in the table above, Fulton County experienced a weakening economy during the Great Recession from 2008 to 2010 in terms of total jobs. However, employment in the county increased annually from 2011 through 2019. Due to the ongoing COVID-19 pandemic, employment has decreased by 7.1 percent year-over-year.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors in Fulton County, GA.

TOTAL JOBS BY INDUSTRY		
Fulton County, Georgia - Q2 2020		
	Number	Percent
Total, all industries	817,859	-
Goods-producing	48,277	-
Natural resources and mining	355	0.0%
Construction	20,591	2.5%
Manufacturing	27,331	3.3%
Service-providing	769,582	-
Trade, transportation, and utilities	151,708	18.5%
Information	55,820	6.8%
Financial activities	84,531	10.3%
Professional and business services	230,770	28.2%
Education and health services	115,911	14.2%
Leisure and hospitality	102,829	12.6%
Other services	25,809	3.2%
Unclassified	2,204	0.3%

Source: Bureau of Labor Statistics, 2020

The large share of employment in the education and health services industries bodes well for the area, as these industries are historically stable during economic downturns. However, the area also has a large share of employment in the trade, transportation and professional and business services industries. This is notable because this trade industry is historically volatile and prone to contraction during recessionary periods.

The following table illustrates employment by industry for the PMA and the nation as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	4,684	12.5%	22,313,586	15.1%
Retail Trade	4,370	11.7%	14,356,334	9.7%
Transportation/Warehousing	3,815	10.2%	6,959,787	4.7%
Educational Services	3,518	9.4%	14,320,448	9.7%
Accommodation/Food Services	2,964	7.9%	8,202,612	5.6%
Other Services	2,918	7.8%	6,772,309	4.6%
Admin/Support/Waste Mgmt Services	2,719	7.3%	5,786,624	3.9%
Public Administration	2,201	5.9%	7,071,492	4.8%
Manufacturing	2,053	5.5%	15,550,554	10.6%
Prof/Scientific/Tech Services	1,872	5.0%	12,049,828	8.2%
Construction	1,634	4.4%	10,829,187	7.4%
Finance/Insurance	1,368	3.7%	7,169,665	4.9%
Information	1,064	2.8%	2,723,217	1.8%
Real Estate/Rental/Leasing	864	2.3%	3,082,197	2.1%
Wholesale Trade	646	1.7%	3,744,789	2.5%
Arts/Entertainment/Recreation	521	1.4%	2,329,497	1.6%
Utilities	145	0.4%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	29	0.1%	1,852,333	1.3%
Mgmt of Companies/Enterprises	13	0.0%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	37,398	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, administration/support/waste management services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technology services, and construction industries.

3. Major Employers

Major Employers

The following table details the major employers in the Atlanta metro area as detailed by the Metro Atlanta Chamber of Commerce.

MAJOR EMPLOYERS - ATLANTA METRO AREA

Employer Name	Industry	# Of Employees
Delta Air Lines	Transportation/Warehousing	34,500
Emory University & Emory Healthcare	Healthcare/Social Assistance	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare/Social Assistance	16,000
Piedmont Healthcare	Healthcare/Social Assistance	15,900
Publix Super Markets	Retail Trade	15,591
WellStar Health System	Healthcare/Social Assistance	15,353
The Kroger Co.	Retail Trade	15,000
AT&T	Prof/Scientific/Tech Services	15,000
UPS	Transportation/Warehousing	14,594
Marriott International	Accommodation/Food Services	12,000
Children's Healthcare of Atlanta	Healthcare/Social Assistance	9,000
Cox Enterprises	Healthcare/Social Assistance	8,894
Centers for Disease Control and Prevention (CDC)	Healthcare/Social Assistance	8,403
The Coca-Cola Company	Accommodation/Food Services	8,000

Source: Metro Atlanta Chamber of Commerce, 10/2020

The Atlanta metro area is home to the world headquarters of corporations such as Coca-Cola, Home Depot, United Postal Service, Delta Air Lines, and Turner Broadcasting. The Atlanta metro area is also home to a number of post-secondary educational institutions including Clark Atlanta University, Georgia Institute of Technology, Georgia State University, Emory University, and others. Major employers in the Atlanta metro area represent a wide variety of industries including transportation, education, healthcare, retail trade, communications, and government. While healthcare and government are historically stable industries, retail trade is historically unstable, especially during times of recession.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant financial loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20 percent of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 100 or more jobs created for 2020 year-to-date, which is the most recent data available.

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices, & Solutions	City of Atlanta/Fulton County	1,500
HelloFresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Centers	Home Improvement Stores	Henry County	600
The Home Depot	Distribution Centers	Home Improvement Stores	DeKalb County	600
The Home Depot	Distribution Centers	Home Improvement Stores	Fulton County (South)	600
Amazon	Distribution Center	eCommerce	Coweta County	500
Milletech Systems	Software Development Center	Enterprise Software Solutions & Services	City of Atlanta/Fulton County	465
Sugar Bowl Bakery	Food Production Facility	Baked Goods	DeKalb County	411
Purple	Manufacturing Facility	Comfort Technology Products	Henry County	360
Common	Second Headquarters	Residential Apartment Brand	City of Atlanta/Fulton County	274
Lidl US	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero USA	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeastern Hub	Online Real Estate Database	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County (North)	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County (South)	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County (North)	150
Sonic Automotive	Regional Headquarters	New & Pre-owned Vehicles	Gwinnett County	130
Premier Automation	Manufacturing Facility	Industrial Automation	Forsyth County	100
Total				7,762

Source: Metro Atlanta Chamber of Commerce, 11/2020

Further, we researched WARN (Worker Adjustment and Retraining Notification) notices listed on the Georgia Department of Labor website. Following is a list of WARN notices issued in Fulton County from 2019 to present.

WARN LISTINGS - FULTON COUNTY

Company	Industry	Employees Affected	Layoff Date
Jacobson Warehouse Company, Inc.	Retail Trade	100	12/31/2020
HPT TRS IHG-2 (Crown Plaza Atlanta Airport)	Accommodation/Food Services	56	11/30/2020
Wyndham Atlanta Galleria	Accommodation/Food Services	50	9/30/2020
Compass Group USA (Flik)	Accommodation/Food Services	95	9/30/2020
SSA Group, LLC (Zoo Atlanta)	Accommodation/Food Services	58	9/28/2020
Bright Horizons Children's Centers LLC	Educational Services	72	9/25/2020
Freeman Audio Visual, LLC	Accommodation/Food Services	2	9/23/2020
Freeman Expositions, LLC	Accommodation/Food Services	49	9/23/2020
The Freeman Company, LLC	Accommodation/Food Services	4	9/23/2020
Vesta Corporation	Prof/Scientific/Tech Services	56	9/20/2020
P.F. Chang's China Bistro (Alpharetta)	Accommodation/Food Services	75	9/18/2020
Omni Hotels & Resorts (Omni Hotel CNN)	Accommodation/Food Services	439	9/17/2020
Sodexo Inc. (Cox Enterprises)	Accommodation/Food Services	91	8/31/2020
Avis Budget Group	Transportation/Warehousing	6	8/28/2020
HPI	Retail Trade	98	8/19/2020
The Hertz Corporation	Transportation/Warehousing	2	8/17/2020
Exide Technologies	Prof/Scientific/Tech Services	298	7/21/2020
Freeman Expositions, LLC	Prof/Scientific/Tech Services	62	6/30/2020
City Winery Atlanta, LLC	Accommodation/Food Services	130	6/21/2020
The Educational Comm. for Foreign Med. Grad.	Educational Services	91	6/12/2020
Hyatt Corporation	Accommodation/Food Services	121	6/5/2020
Merritt Hospitality, LLC (The Whitley Hotel)	Accommodation/Food Services	184	6/5/2020

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA - MARKET STUDY

XPO Logistics Supply Chain Headquarters	Transportation/Warehousing	226	5/31/2020
LH Atlanta Hotel Corp LLC	Accommodation/Food Services	159	5/27/2020
Merritt Hospitality, LLC (Hilton Atlanta Airport)	Accommodation/Food Services	86	5/26/2020
Merritt Hospitality, LLC (The Hotel at Avalon)	Accommodation/Food Services	157	5/21/2020
Merritt Hospitality, LLC (Westin Atl Perimeter)	Accommodation/Food Services	97	5/20/2020
Merritt Hospitality, LLC-Westin Buckhead	Accommodation/Food Services	125	5/20/2020
Cox Automotive	Retail Trade	643	5/17/2020
Gate Gourmet	Transportation/Warehousing	2,052	5/7/2020
Enterprise Holdings	Transportation/Warehousing	110	4/30/2020
Integrity Transformations Community Dev Corp	Prof/Scientific/Tech Services	3	4/20/2020
Select Medical	Healthcare/Social Assistance	60	4/17/2020
The Finish Line, Inc.	Retail Trade	11	4/12/2020
The Martin-Brower Company, L.L.C.	Accommodation/Food Services	84	4/7/2020
Beeline Canada Accessories	Retail Trade	12	4/4/2020
BAC Local 8 SE	Construction	3	4/4/2020
Vision Works (Alpharetta)	Healthcare/Social Assistance	4	4/4/2020
Vision Works (Cumberland Mall-Atlanta)	Healthcare/Social Assistance	6	4/4/2020
Vision Works (East Point)	Healthcare/Social Assistance	5	4/4/2020
Marriott International Shared Services	Accommodation/Food Services	96	4/4/2020
Asbury Automotive	Transportation/Warehousing	296	4/3/2020
Mindbody, Inc.	Accommodation/Food Services	89	4/3/2020
Asbury Automotive	Transportation/Warehousing	20	4/3/2020
RA Sushi Atlanta Midtown Corp.	Transportation/Warehousing	94	4/2/2020
The Finish Line, Inc.	Retail Trade	4	4/1/2020
Cox Corporate Service	Healthcare/Social Assistance	81	3/31/2020
Greyhound Lines, Inc.	Transportation/Warehousing	78	3/30/2020
Paper Source	Retail Trade	29	3/29/2020
Suit Supply (USA), Inc	Retail Trade	28	3/29/2020
SW Hotels & Resorts WW, LLC	Accommodation/Food Services	161	3/28/2020
Focus Brands, LLC	Retail Trade	136	3/27/2020
Phelan Hallinan Diamond & Jones	Retail Trade	4	3/27/2020
Sysco Atlanta, LLC	Accommodation/Food Services	176	3/27/2020
PCAM LLC	Transportation/Warehousing	100	3/25/2020
Crestline Hotels & Resorts	Accommodation/Food Services	91	3/25/2020
DAL Global Services, LLC	Transportation/Warehousing	39	3/23/2020
InterContinental Buckhead Atlanta	Accommodation/Food Services	210	3/23/2020
Mt. Bailey Holdings LLC	Accommodation/Food Services	109	3/23/2020
Golden Gate America East, LLC	Transportation/Warehousing	378	3/22/2020
Wellbridge (Concourse Athletic Club)	Accommodation/Food Services	177	3/22/2020
Salon de la Vie	Retail Trade	8	3/21/2020
Miller Ale House	Accommodation/Food Services	45	3/21/2020
The Ritz-Carlton Hotel Co LLC	Accommodation/Food Services	294	3/21/2020
Marriott Hotel Services, Inc. (Alpharetta)	Accommodation/Food Services	112	3/21/2020
SW Hotels & Resorts WW, LLC-Westin Atlanta	Accommodation/Food Services	468	3/21/2020
Phoenix Art Projects, Inc.	Arts/Entertainment/Recreation	6	3/20/2020
Crestline Hotels & Resorts	Accommodation/Food Services	113	3/20/2020
Quixote Studios, LLC	Arts/Entertainment/Recreation	13	3/20/2020
Direct Auction Services, LLC	Admin/Waste Mgmt Svcs	58	3/20/2020
Crowne Plaza Atlanta Airport	Accommodation/Food Services	57	3/20/2020
Kale Me Crazy	Accommodation/Food Services	15	3/19/2020
BJS ROASTERS	Accommodation/Food Services	10	3/19/2020
Uncle Julios	Accommodation/Food Services	73	3/19/2020
My Stir Fry	Accommodation/Food Services	15	3/18/2020
Miguel Wilson Collection	Retail Trade	10	3/18/2020
LAZ Parking Georgia, LLC	Transportation/Warehousing	298	3/18/2020
Barcelona Wine Bar	Accommodation/Food Services	123	3/18/2020

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY

Master Creations, Inc.	Manufacturing	4	3/17/2020
Big Daddy's Southern Cuisine	Accommodation/Food Services	7	3/17/2020
Regal Corporate Headquarters	Accommodation/Food Services	43	3/17/2020
Renaissance Atlanta Midtown Hotel	Accommodation/Food Services	78	3/17/2020
Marriott Hotel Services, Inc. (Atl Airport)	Accommodation/Food Services	229	3/17/2020
Renaissance Hotel Mgmt Co, LLC (Atl Airport)	Accommodation/Food Services	86	3/17/2020
Global Concessions, Inc.	Retail Trade	200	3/16/2020
Pot Likker Creations, LLC	Retail Trade	100	3/16/2020
Punch Bowl Social	Accommodation/Food Services	173	3/16/2020
Kai Kare LLC	Healthcare/Social Assistance	34	3/16/2020
Inspire Restaurant Group LLC	Accommodation/Food Services	30	3/15/2020
Bloomin Brands (Bonefish 1704)	Accommodation/Food Services	489	3/15/2020
Marriott Hotel Services, Inc. (Buckhead)	Accommodation/Food Services	156	3/15/2020
Marriott Hotel Services, Inc. (Midtown)	Accommodation/Food Services	77	3/14/2020
SW Hotels & Resort (W Atlanta Midtown)	Accommodation/Food Services	212	3/14/2020
SW Hotels & Resorts WW, LLC (The St. Regis Atl.)	Accommodation/Food Services	243	3/14/2020
Starwood Hotels & Resorts WW LLC	Accommodation/Food Services	115	3/14/2020
Marriott Hotel Services, Inc (Atlanta Marquis)	Accommodation/Food Services	784	3/14/2020
The Peachtree Club	Accommodation/Food Services	9	3/13/2020
Atrium Hospitality	Accommodation/Food Services	145	3/12/2020
Absolute Entertainment, Inc	Accommodation/Food Services	2	3/9/2020
Austrian Motors, Ltd	Transportation/Warehousing	5	3/2/2020
Mahogany Interiors, LLC	Retail Trade	2	2/1/2020
Walmart	Retail Trade	20	1/3/2020
Inpax	Transportation/Warehousing	62	12/1/2019
Cox Media Group	Healthcare/Social Assistance	87	10/29/2019
Kellogg Company	Retail Trade	108	10/10/2019
CoStar Group	Prof/Scientific/Tech Services	54	9/27/2019
ABM Aviation	Transportation/Warehousing	202	9/15/2019
CoStar Group	Prof/Scientific/Tech Services	119	9/9/2019
255 peter's street lounge	Accommodation/Food Services	50	9/8/2019
DHL Supply Chain	Transportation/Warehousing	85	7/15/2019
Sodexo, Inc.	Accommodation/Food Services	278	6/30/2019
Aramark Educational Services, LLC	Educational Services	416	6/30/2019
Arcadia Group (USA) Limited	Retail Trade	39	6/19/2019
Kellogg Company	Retail Trade	20	4/26/2019
The RAD Group	Prof/Scientific/Tech Services	10	4/22/2019
Worldpay, LLC	Prof/Scientific/Tech Services	234	3/31/2019
Jacobson Warehouse Company, Inc.	Retail Trade	48	3/31/2019
Facet Technologies	Prof/Scientific/Tech Services	119	3/1/2019
Cabot Corporation	Prof/Scientific/Tech Services	67	1/17/2019
ABM	Transportation/Warehousing	176	1/1/2019
Total		15,513	

Source: Georgia Department of Labor, 11/2020

As illustrated in the above table, there have been 15,513 employees in the area impacted by layoffs or closures since 2019. It should be noted that, of these layoffs, 13,317 have occurred since March 2020 as a result of the COVID-19 pandemic. The retail, tourism, and hospitality industries were severely impacted by the COVID-19 pandemic; however, distribution centers, manufacturing, and technology industries have expanded during the past year.

4. Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	2,382,163	-	4.8%	-	139,252,000	-	5.5%	-
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,672,682	2.3%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,786,479	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,892,848	3.8%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,941,061	1.7%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	2,989,672	1.7%	3.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	2,818,627	-5.7%	7.1%	3.8%	147,372,100	-6.5%	8.4%	4.8%
Sep-2019	3,012,805	-	2.9%	-	158,478,000	-	3.3%	-
Sep-2020	2,798,801	-7.1%	6.7%	3.8%	147,796,000	-6.7%	7.7%	4.4%

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

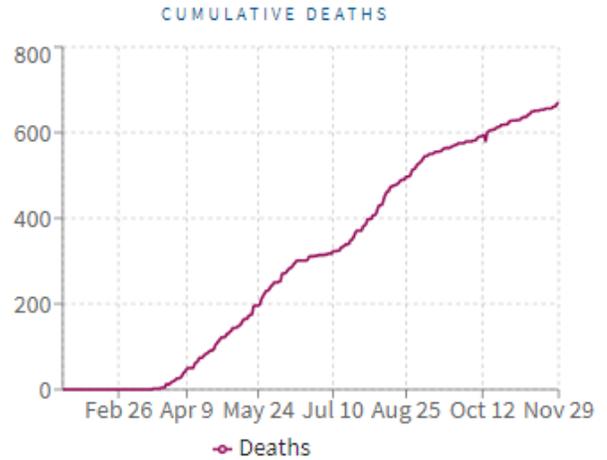
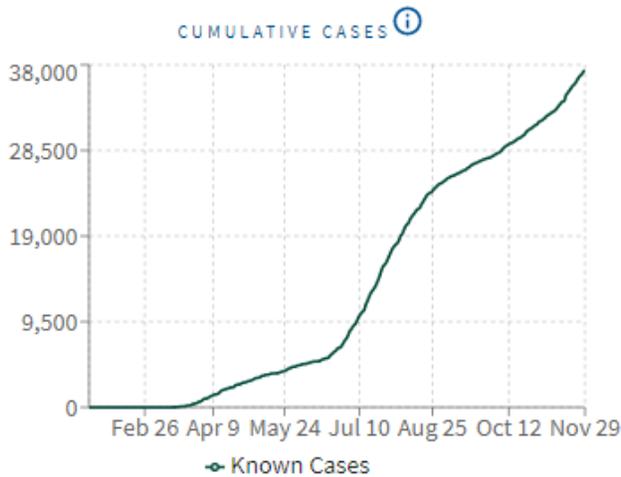
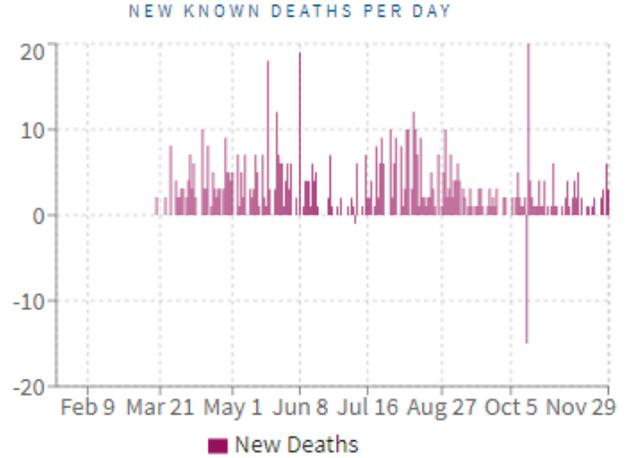
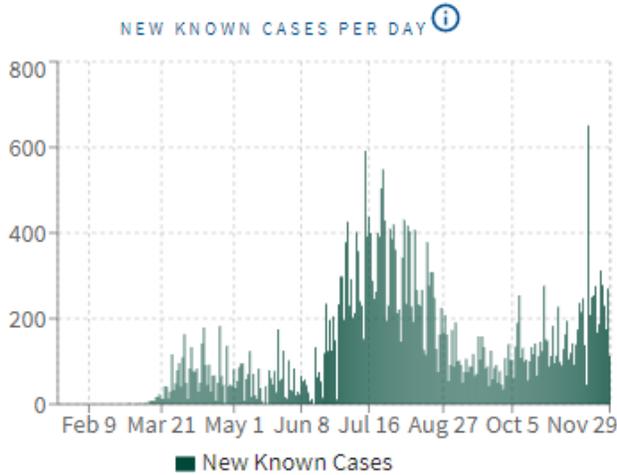
*2020 data is through September

Prior to the Great Recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the Great Recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. As of September 2020, the unemployment rate in the MSA is 6.7 percent, which is below the national rate of 7.7 percent.

COVID-19 Summary

Fulton County has experienced an increase in coronavirus cases over the past several weeks. As of December 1, 2020, there have been a total of 37,351 confirmed cases, with 670 deaths. In relation to the rest of the state, Fulton County has the highest number of confirmed COVID-19 cases. It should be noted that Fulton County is also the most populous county in the state. The following charts detail various coronavirus trends in Fulton County since February 2020.

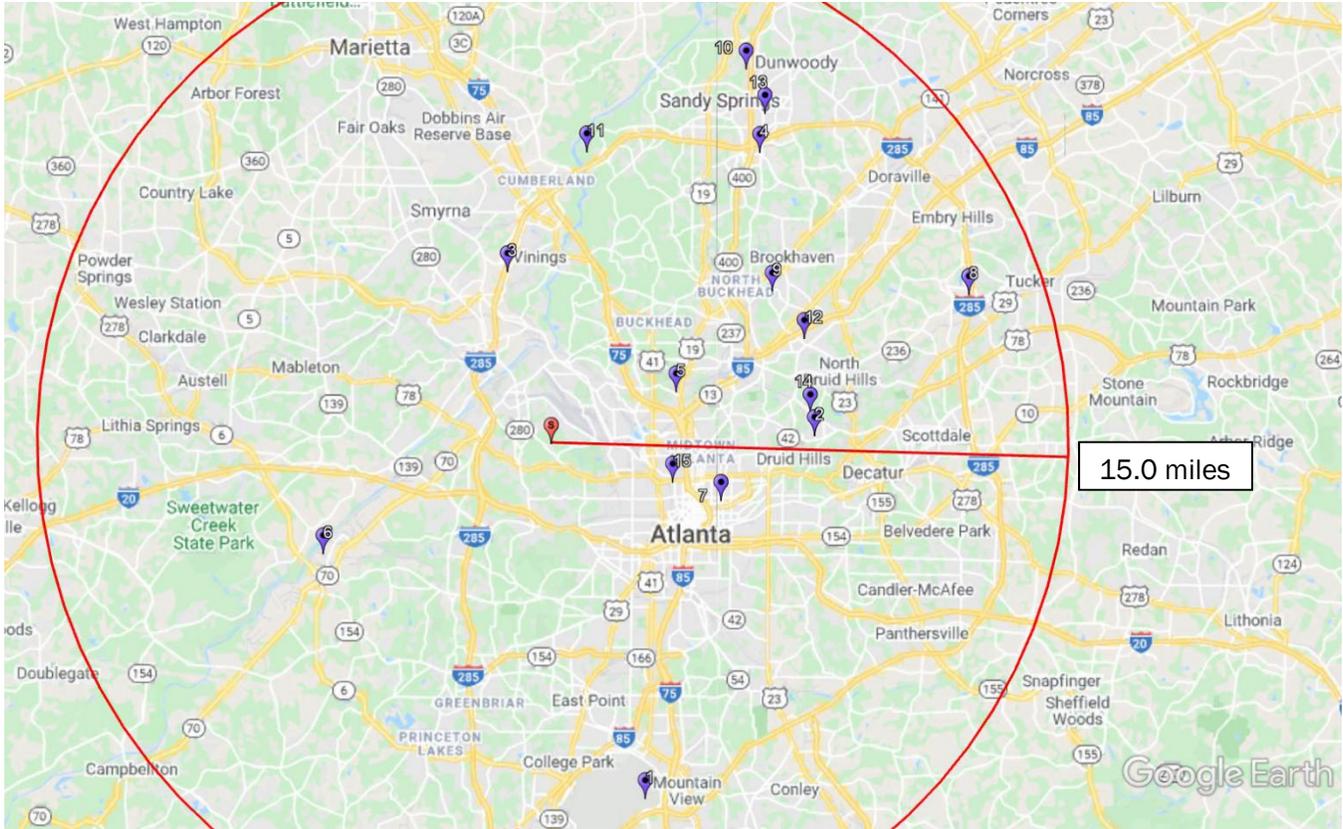


As of the date of this report, Atlanta is in Stage 3 of re-opening, which allows for small gatherings, as well as the re-opening of several different types of facilities. Additionally, a mandate has put in place that requires face coverings when visiting indoor county operated spaces. However, due to an uptick of cases over the past several weeks, a rollback of reopening plans is being contemplated. Furthermore, the Fulton County School System has entered phase IV of their reopening plan as of October 5, 2020, which allows for 50 percent of students to return to school for in-person instruction.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Atlanta Metro.

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY



**MAJOR EMPLOYERS
ATLANTA METRO AREA**

#	Employer Name	Industry	# Of Employees
1	Delta Air Lines	Airline	34,500
2	Emory University	Education	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Telecommunications	15,000
10	UPS	Transportation	14,594
11	Marriott International	Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Telecommunications	8,894
14	Centers for Disease Control and Prevention	Government	8,403
15	The Coca-Cola Company	Manufacturing	8,000

Source: Metro Atlanta Chamber, October 2020

6. Conclusion

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Delta Airlines and Emory University are the largest employers in the Atlanta Metro Area, each employing over 30,000 people. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several business sectors in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues. As of September 2020, the unemployment rate in the MSA is 6.7 percent, which is below the national rate of 7.7 percent, which is also due to the ongoing pandemic.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. Nonetheless, the Subject will benefit from project-based rental assistance for 81 units, and the minimum income of tenants is \$0.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (Section 8)	
1BR	\$31,886	\$39,720	\$0	\$39,720
2BR	\$38,297	\$44,700	\$0	\$44,700
3BR	-	-	\$0	\$53,640

Of the 112 units, 81 benefit from rental assistance (in the form of a HAP contract). According to the client, all of the current residents residing among the Subject’s units covered under the HAP contract will continue to income-qualify post-renovation (79 in total). However, we assume that all existing market rate (17) will need to be re-tenanted following renovations as these units will be converted to LIHTC product, in addition to

two vacant Section 8 units. Further, we have included all LIHTC-only units in our capture rate analysis. As such, we have accounted for 33 total units in our capture rate analysis.

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2022 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

COMPETITIVE SUPPLY IN THE PMA 2018 - PRESENT

Property Name	Rent Structure	Location	Tenancy	Total Units	LIHTC Units	LIHTC Units Not Yet	Units with Subsidies	Bond Units Applying for	Competitive Units	Occupancy
Residences at Westview	LIHTC	Atlanta	Family	60	60	60	0	60	48	N/Av
Grove Park Gardens	LIHTC/Market	Atlanta	Family	110	110	110	0	110	56	N/Av
Parkside at Quarry Yards	LIHTC	Atlanta	Family	177	177	177	0	177	96	N/Av
Allen Hills	LIHTC/Section 8	Atlanta	Family	458	457	0	457	457	457	100%
Rolling Bends I	LIHTC/Section 8	Atlanta	Family	164	0	0	164	164	164	100%
Total				969	804	347	621	968	821	

- Residences at Westview is a planned, 60-unit LIHTC housing development that applied for bond financing in 2020 and was awarded LIHTC funding in 2020 for the new construction of 60 family units. This property will consist of one and two-bedroom units at the 50 and 60 percent AMI levels. This property will target the general population. Of the 60 units, there will be 16 one-bedrooms, 24 two-bedrooms, and 20 three-bedrooms restricted at the 50 and 60 percent AMI levels. The proposed project is expected to be complete in June 2021. As the project has not yet broken ground on development and thus no units have reached stabilization. Therefore, we will deduct 48 units from our demand analysis, as those units are restricted at the 60 percent AMI level.
- Grove Park Gardens is an under construction, 110-unit mixed-income housing development that applied for bond financing in 2018 and was awarded LIHTC funding in 2018 for the new construction of 110 family units. This property will consist of one, two, and three-bedroom units, including those at market rate and at the 50 and 60 percent AMI levels. This property will target the general population. Of the 110 units, 22 one-bedrooms, 53 two-bedrooms, and 15 three-bedrooms will be at the 50 and 60 percent AMI levels. Additionally, four one-bedrooms, 13 two-bedrooms, and three three-bedrooms will be market rate units. The proposed project is expected to be complete in June 2020. As the project is still under construction, no units have reached stabilization. Therefore, we will deduct 56 units from our demand analysis, as those units are restricted at the 60 percent AMI level.
- Parkside at Quarry Yards is an under construction, 177-unit affordable housing development that applied for bond financing in 2018 for the new construction of 177 family units. This property will consist of one, two, and three-bedroom units at the 50, 60, and 80 percent AMI levels. The property will target the general population. Of the 177 units, 14 one-bedrooms, 28 two-bedrooms, and 12 three-bedrooms will be at the 50 percent AMI level; 25 one-bedrooms, 51 two-bedrooms, and 20 three-bedrooms will be at the 60 percent AMI level; and seven one-bedrooms, 14 two-bedrooms, and six three-bedrooms will be at the 80 percent AMI level. The proposed project is expected to be completed by early 2021. As the project is still under construction, no units have reached stabilization. Therefore, we will deduct 96 units at the 60 percent AMI level from our demand analysis.

- Allen Hills is an existing LIHTC/Section 8 property consisting of 458 two and three-bedroom units targeting the general population, including one manager’s unit. The property applied for bond financing in 2017 for the acquisition/rehabilitation of its 458 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis.
- Rolling Bends Phase I is an existing Section 8 property consisting of 164 one, two, and three-bedroom units targeting the general population. The property applied for bond financing in 2018 for the acquisition/rehabilitation of its 190 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0 BR	0	0	0	0	0	0
1 BR	0	0	25	52	11	88
2 BR	0	0	53	103	27	183
3 BR	0	0	22	45	9	76
4 BR	0	0	0	0	0	0
5 BR	0	0	0	0	0	0
Total	0	0	100	200	47	347

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry July 2022	
	Number	Percentage	Number	Percentage
\$0-9,999	3,677	16.9%	3,630	16.2%
\$10,000-19,999	4,388	20.1%	4,289	19.1%
\$20,000-29,999	3,618	16.6%	3,617	16.1%
\$30,000-39,999	2,851	13.1%	2,932	13.1%
\$40,000-49,999	1,860	8.5%	1,927	8.6%
\$50,000-59,999	1,253	5.8%	1,419	6.3%
\$60,000-74,999	1,432	6.6%	1,460	6.5%
\$75,000-99,999	1,136	5.2%	1,314	5.9%
\$100,000-124,999	681	3.1%	785	3.5%
\$125,000-149,999	412	1.9%	467	2.1%
\$150,000-199,999	255	1.2%	319	1.4%
\$200,000+	218	1.0%	286	1.3%
Total	21,781	100.0%	22,443	100.0%

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

Of the 112 units, 81 benefit from rental assistance (in the form of a HAP contract). According to the client, all of the current residents residing among the Subject's units covered under the HAP contract will continue to income-qualify post-renovation (79 in total). However, we assume that all existing market rate (17) will need to be re-tenanted following renovations as these units will be converted to LIHTC product, in addition to two vacant Section 8 units. Further, we have included all LIHTC-only units in our capture rate analysis. As such, we have accounted for 33 total units in our capture rate analysis.

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2022						
\$0-9,999	-47	-7.1%	\$0	0.0%	0		
\$10,000-19,999	-99	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-1	-0.2%	\$0	0.0%	0		
\$30,000-39,999	81	12.2%	\$8,113	81.1%	66		
\$40,000-49,999	67	10.1%	\$4,700	47.0%	31		
\$50,000-59,999	166	25.0%	\$0	0.0%	0		
\$60,000-74,999	28	4.2%	\$0	0.0%	0		
\$75,000-99,999	178	26.8%	\$0	0.0%	0		
\$100,000-124,999	104	15.6%	\$0	0.0%	0		
\$125,000-149,999	55	8.3%	\$0	0.0%	0		
\$150,000-199,999	64	9.7%	\$0	0.0%	0		
\$200,000+	68	10.3%	\$0	0.0%	0		
Total	662	100.0%		14.6%	97		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,677	16.9%	\$0	0.0%	0		
\$10,000-19,999	4,388	20.1%	\$0	0.0%	0		
\$20,000-29,999	3,618	16.6%	\$0	0.0%	0		
\$30,000-39,999	2,851	13.1%	\$8,113	81.1%	2,313		
\$40,000-49,999	1,860	8.5%	\$4,700	47.0%	874		
\$50,000-59,999	1,253	5.8%	\$0	0.0%	0		
\$60,000-74,999	1,432	6.6%	\$0	0.0%	0		
\$75,000-99,999	1,136	5.2%	\$0	0.0%	0		
\$100,000-124,999	681	3.1%	\$0	0.0%	0		
\$125,000-149,999	412	1.9%	\$0	0.0%	0		
\$150,000-199,999	255	1.2%	\$0	0.0%	0		
\$200,000+	218	1.0%	\$0	0.0%	0		
Total	21,781	100.0%		14.6%	3,188		

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	70%	30%	0%
4	0%	0%	0%	100%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to July 2022

Income Target Population	@60%
New Renter Households PMA	662
Percent Income Qualified	14.6%
New Renter Income Qualified Households	97

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	21,781
Income Qualified	14.6%
Income Qualified Renter Households	3,188
Percent Rent Overburdened Prj Mrkt Entry July 2022	55.9%
Rent Overburdened Households	1,782

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,188
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	60

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,842
Total New Demand	97
Total Demand (New Plus Existing Households)	1,939

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

By Bedroom Demand

One Person	37.8%	732
Two Persons	24.6%	477
Three Persons	15.6%	302
Four Persons	9.8%	190
Five Persons	12.2%	238
Total	100.0%	1,939

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	586
Of two-person households in 1BR units	20%	95
Of one-person households in 2BR units	20%	146
Of two-person households in 2BR units	80%	382
Of three-person households in 2BR units	70%	212
Of three-person households in 3BR units	30%	91
Of four-person households in 3BR units	100%	190
Of five-person households in 3BR units	100%	238
Total Demand		1,939

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	681	-	52	=	629
2 BR	740	-	103	=	637
Total	1,421		155		1,266
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	7	/	629	=	1.1%
2 BR	24	/	637	=	3.8%
Total	31		1,266		2.4%

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 8)

Minimum Income Limit		\$0		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2022						
\$0-9,999	-47	-7.1%	\$9,999	100.0%	0		
\$10,000-19,999	-99	-15.0%	\$9,999	100.0%	0		
\$20,000-29,999	-1	-0.2%	\$9,999	100.0%	0		
\$30,000-39,999	81	12.2%	\$9,999	100.0%	81		
\$40,000-49,999	67	10.1%	\$4,700	47.0%	31		
\$50,000-59,999	166	25.0%	\$0	0.0%	0		
\$60,000-74,999	28	4.2%	\$0	0.0%	0		
\$75,000-99,999	178	26.8%	\$0	0.0%	0		
\$100,000-124,999	104	15.6%	\$0	0.0%	0		
\$125,000-149,999	55	8.3%	\$0	0.0%	0		
\$150,000-199,999	64	9.7%	\$0	0.0%	0		
\$200,000+	68	10.3%	\$0	0.0%	0		
Total	662	100.0%		16.9%	112		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 8)

Minimum Income Limit		\$0		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,677	16.9%	\$9,999	100.0%	3,677		
\$10,000-19,999	4,388	20.1%	\$9,999	100.0%	4,388		
\$20,000-29,999	3,618	16.6%	\$9,999	100.0%	3,618		
\$30,000-39,999	2,851	13.1%	\$9,999	100.0%	2,851		
\$40,000-49,999	1,860	8.5%	\$4,700	47.0%	874		
\$50,000-59,999	1,253	5.8%	\$0	0.0%	0		
\$60,000-74,999	1,432	6.6%	\$0	0.0%	0		
\$75,000-99,999	1,136	5.2%	\$0	0.0%	0		
\$100,000-124,999	681	3.1%	\$0	0.0%	0		
\$125,000-149,999	412	1.9%	\$0	0.0%	0		
\$150,000-199,999	255	1.2%	\$0	0.0%	0		
\$200,000+	218	1.0%	\$0	0.0%	0		
Total	21,781	100.0%		70.7%	15,408		

ASSUMPTIONS - @60% (Section 8)

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	70%	30%	0%
4	0%	0%	0%	100%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to July 2022

Income Target Population	@60% (Section 8)
New Renter Households PMA	662
Percent Income Qualified	16.9%
New Renter Income Qualified Households	112

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% (Section 8)
Total Existing Demand	21,781
Income Qualified	70.7%
Income Qualified Renter Households	15,408
Percent Rent Overburdened Prj Mrkt Entry July 2022	55.9%
Rent Overburdened Households	8,613

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,408
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	291

Senior Households Converting from Homeownership

Income Target Population	@60% (Section 8)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	8,904
Total New Demand	112
Total Demand (New Plus Existing Households)	9,016

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

By Bedroom Demand

One Person	37.8%	3,404
Two Persons	24.6%	2,220
Three Persons	15.6%	1,405
Four Persons	9.8%	883
Five Persons	12.2%	1,104
Total	100.0%	9,016

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	2723
Of two-person households in 1BR units	20%	444
Of one-person households in 2BR units	20%	681
Of two-person households in 2BR units	80%	1776
Of three-person households in 2BR units	70%	984
Of three-person households in 3BR units	30%	422
Of four-person households in 3BR units	100%	883
Of five-person households in 3BR units	100%	1104
Total Demand		9,016

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	3,167	-	52	=	3,115
2 BR	3,440	-	103	=	3,337
Total	6,608		155		6,453
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	0	/	3,115	=	0.0%
2 BR	2	/	3,337	=	0.1%
Total	2		3,337		0.1%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2022						
\$0-9,999	-47	-7.1%	\$9,999	100.0%	0		
\$10,000-19,999	-99	-15.0%	\$9,999	100.0%	0		
\$20,000-29,999	-1	-0.2%	\$9,999	100.0%	0		
\$30,000-39,999	81	12.2%	\$9,999	100.0%	81		
\$40,000-49,999	67	10.1%	\$4,700	47.0%	31		
\$50,000-59,999	166	25.0%	\$0	0.0%	0		
\$60,000-74,999	28	4.2%	\$0	0.0%	0		
\$75,000-99,999	178	26.8%	\$0	0.0%	0		
\$100,000-124,999	104	15.6%	\$0	0.0%	0		
\$125,000-149,999	55	8.3%	\$0	0.0%	0		
\$150,000-199,999	64	9.7%	\$0	0.0%	0		
\$200,000+	68	10.3%	\$0	0.0%	0		
Total	662	100.0%		16.9%	112		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,677	16.9%	\$9,999	100.0%	3,677		
\$10,000-19,999	4,388	20.1%	\$9,999	100.0%	4,388		
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\$150,000-199,999	255	1.2%	\$0	0.0%	0		
\$200,000+	218	1.0%	\$0	0.0%	0		
Total	21,781	100.0%		70.7%	15,408		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	70%	30%	0%		
4	0%	0%	0%	100%	0%		
5+	0%	0%	0%	100%	0%		

Demand from New Renter Households 2020 to July 2022

Income Target Population	Overall
New Renter Households PMA	662
Percent Income Qualified	16.9%
New Renter Income Qualified Households	112

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	21,781
Income Qualified	70.7%
Income Qualified Renter Households	15,408
Percent Rent Overburdened Prj Mrkt Entry July 2022	55.9%
Rent Overburdened Households	8,613

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,408
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	291

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	8,904
Total New Demand	112
Total Demand (New Plus Existing Households)	9,016

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

By Bedroom Demand

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Total Demand		9,016

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	3,167	-	52	=	3,115			
2 BR	3,440	-	103	=	3,337			
Total	6,608		155		6,453			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	7	/	3,115	=	0.2%			
2 BR	26	/	3,337	=	0.8%			
Total	33		6,453		0.5%			

4. Capture Rate Analysis Chart

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

- The number of renter households in the PMA is expected to increase 3.0 percent between 2020 and July 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$31,886 to \$44,700)	HH at 60% AMI/Section 8 (\$00 to \$44,700)	All Tax Credit Households
Demand from New Households (age and income appropriate)	97	112	112
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	60	291	291
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,782	8,613	8,613
Sub Total	1,939	9,016	9,016
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	1,939	9,016	9,016
Less	-	-	-
Competitive New Supply	155	155	155
Equals Net Demand	1,784	8,861	8,861

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (Units/Month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	7	681	52	629	1.1%	17	\$1,073	\$763	\$1,665	\$827
1BR @60%/Section 8	-	-	-	-	-	-	-	-	\$1,073	\$763	\$1,665	\$827
1BR Overall	\$31,886	\$39,720	7	3,167	52	3,115	0.2%	17	-	-	-	-
2BR @60%	\$38,297	\$44,700	24	740	103	637	3.8%	17	\$1,241	\$970	\$1,880	\$982
2BR @60%/Section 8	\$0	\$44,700	2	3,440	0	3,440	0.1%	17	\$1,241	\$970	\$1,880	\$981-\$982
2BR Overall	\$0	\$44,700	26	3,440	103	3,337	0.8%	17	-	-	-	-
3BR @60%	-	-	-	-	-	-	-	-	\$1,432	\$1,053	\$2,114	-
3BR @60%/Section 8	-	-	-	-	-	-	-	-	\$1,432	\$1,053	\$2,114	\$1,121
3BR Overall	-	-	-	-	-	-	-	-	-	-	-	-
Overall	\$0	\$44,700	33	6,608	155	6,453	0.5%	-	-	-	-	-

As the analysis illustrates, the Subject's one and two-bedroom units all have capture rates of 3.8 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units, 40 percent for three-bedroom units, and 50 percent for four-bedroom units or larger.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,464 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included three comparable properties, which offer LIHTC units, all of which are located within the PMA in the city of Atlanta. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

Currently, the Subject operates as a LIHTC/Section 8/market rate development. Following renovations, 81 of the 112 units will continue to operate with a Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. The remaining 31 units are former Section 236 units, which now operate as LIHTC-only (14 units) or market rate (17 units). In total, 95 units are LIHTC, which are restricted to households earning 60 percent or less. Post-renovation, all units will be considered LIHTC. The comparable affordable properties are located between 0.6 and 0.8 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is also considered good. We have included seven conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 0.2 and 7.7 miles from the Subject, most of which are located within two miles of the Subject. We expanded our search to the far edge of the PMA to include two comparables (Ashford at Spring Lake and Greens at Cascade) offering similar bedroom types. The comparables were built or last renovated between 1974 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

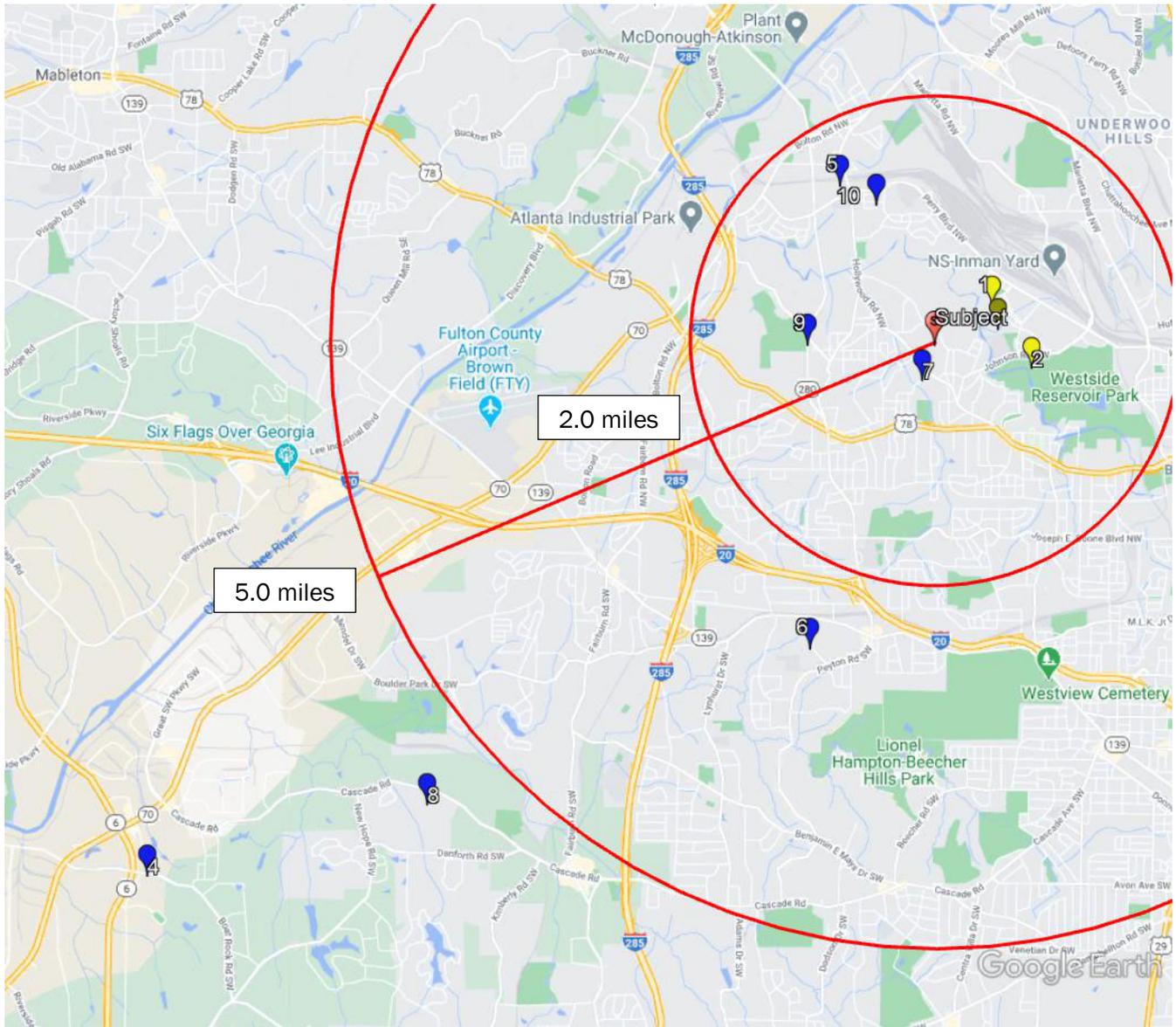
Excluded Properties

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

EXCLUDED AFFORDABLE PROPERTIES IN PMA

Property Name	Program	Tenancy	Total Units	Reason for Exclusion
Huntington Pointe Apartments	LIHTC	Family	376	Large development size (300+ units)
Overlook Atlanta	LIHTC	Family	506	Large development size (300+ units)
Riverwood Club Apartments	LIHTC	Family	144	Unable to Contact
Wells Court Apartments	LIHTC	Family	62	Closer/More Comparable Properties Utilized
Adamsville Green	LIHTC/Market	Senior	90	Differing Target Tenancy
Avalon Park Family	LIHTC/Market	Family	175	Unable to Contact
Big Bethel Village	LIHTC/Market	Senior	114	Differing Target Tenancy
Martin House at Adamsville Place	LIHTC/Market	Senior	153	Differing Target Tenancy
Preserve at Collier Ridge	LIHTC/Market	Family	419	Large development size (300+ units)
Towne West Manor	LIHTC/Market	Family	108	Closer/More Comparable Properties Utilized
Creekside at Adamsville Place	LIHTC	Family	100	Unable to Contact
Columbia Heritage Senior Residences	LIHTC/Market/PBRA	Senior	132	Differing Target Tenancy
Columbia Commons	LIHTC/Market/PHA	Family	158	Closer/More Comparable Properties Utilized
Columbia Estates	LIHTC/Market/PHA	Family	124	Unable to Contact
Martin Manor	LIHTC/PBRA	Family	60	Unable to Contact
Seven Courts Apartments	LIHTC/PBRA	Family	171	Closer/More Comparable Properties Utilized
The Veranda at College Town	LIHTC/PBRA	Senior	100	Differing Target Tenancy
Park Commons	LIHTC/PBRA/Market	Senior	332	Differing Target Tenancy
Vineyards West Apartments	LIHTC/PBRA/Market	Family	240	Unable to Contact
Allen Hills	LIHTC/Section 8	Family	458	Subsidized Rents
Ashley Collegetown Apartments	LIHTC/Section 8	Family	376	Subsidized Rents
Ashley Courts at Cascade	LIHTC/Section 8	Family	384	Subsidized Rents
Atrium at Collegetown	LIHTC/Section 8	Senior	190	Differing Target Tenancy/Subsidized Rents
Ralph David Abernathy Tower	LIHTC/Section 8	Senior	100	Differing Target Tenancy/Subsidized Rents
Rolling Bends Phase I	LIHTC/Section 8	Family	164	Subsidized Rents
Lillie R. Campbell House	LIHTC/Section 8/Market	Senior	96	Differing Target Tenancy/Subsidized Rents
Peaks of MLK	LIHTC/Section 8/Market	Family	183	Closer/More Comparable Properties Utilized
Bankhead Court	Public Housing	Family	392	Subsidized Rents
Hightower Manor	Public Housing	Senior	129	Subsidized Rents
Atlanta Manor	Section 8	Disabled	12	Subsidized Rents
Avalon Park Senior	Section 8	Senior	136	Differing Target Tenancy/Subsidized Rents
Community Friendship Apartments	Section 8	Family	34	Subsidized Rents
Fairburn Towne Houses	Section 8	Family	60	Subsidized Rents
Flipper Temple	Section 8	Family	163	Subsidized Rents
Oakland City I and II	Section 8	Family	111	Subsidized Rents
Providence Cascade	Section 8	Family	240	Subsidized Rents
QLS Villa	Section 8	Senior	64	Differing Target Tenancy/Subsidized Rents
Rolling Bends Phase II	Section 8	Family	190	Subsidized Rents
Silvertree Seniors	Section 8	Senior	98	Differing Target Tenancy/Subsidized Rents
Fairburn & Gordon Apartments Phase I	Section 8/Section 236	Family	102	Subsidized Rents

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	Location	Rent Structure	Tenancy	Distance to Subject
1	Columbia Crest	Atlanta	LIHTC/ Market	Family	0.6 miles
2	Columbia Grove Apartments	Atlanta	LIHTC/ Market	Family	0.8 miles
3	Columbia Park Citi	Atlanta	LIHTC/ Market	Family	0.6 miles
4	Ashford At Spring Lake	Atlanta	Market	Family	7.7 miles
5	Bolton Park Apartments	Atlanta	Market	Family	1.6 miles
6	Dogwood Apartments	Atlanta	Market	Family	2.6 miles
7	Dwell At Hollywood	Atlanta	Market	Family	0.2 miles
8	Greens At Cascade	Atlanta	Market	Family	5.5 miles
9	Peaks At West Atlanta	Atlanta	Market	Family	1.1 miles
10	Westside Crossing	Atlanta	Market	Family	1.4 miles

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY

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

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,464	Weighted Occupancy:	99.2%			
	Market Rate	1,019	Market Rate	99.5%			
	Tax Credit	445	Tax Credit	98.4%			
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
RENT	Ashford At Spring Lake (Market)	\$1,665	Ashford At Spring Lake (Market)	\$1,880	Ashford At Spring Lake (Market)	\$2,114	
	Peaks At West Atlanta (Market)	\$1,290	Peaks At West Atlanta (Market)	\$1,475	Peaks At West Atlanta (Market)	\$1,704	
	Columbia Crest (Market)	\$1,170	Columbia Crest (Market)	\$1,412	Columbia Park Citi (Market)	\$1,652	
	Columbia Grove Apartments (Market)	\$1,125	Columbia Park Citi (Market)	\$1,405	Columbia Crest (Market)	\$1,559	
	Greens At Cascade (Market)	\$1,103	Columbia Grove Apartments (Market)	\$1,330	Columbia Grove Apartments (Market)	\$1,459	
	Bolton Park Apartments (Market)	\$985	Bolton Park Apartments (Market)	\$1,245	Bolton Park Apartments (Market)	\$1,395	
	Bolton Park Apartments (Market)	\$955	Greens At Cascade (Market)	\$1,208	Greens At Cascade (Market)	\$1,387	
	Columbia Grove Apartments (@60%)	\$920	Bolton Park Apartments (Market)	\$1,190	Columbia Park Citi (@60%)	\$1,359	
	Columbia Crest (@60%)	\$861	Columbia Park Citi (@60%)	\$1,154	Columbia Grove Apartments (@60%)	\$1,276	
	Westside Crossing (Market)	\$850	Bolton Park Apartments (Market)	\$1,145	Columbia Crest (@60%)	\$1,140	
	Hollywood Shawnee Apartments (@60%)	\$827	Columbia Grove Apartments (@60%)	\$1,097	Hollywood Shawnee Apartments (@60%)	\$1,121	
	Hollywood Shawnee Apartments (@60%)	\$827	Bolton Park Apartments (Market)	\$1,095	Westside Crossing (Market)(1BA)	\$1,080	
	Dogwood Apartments (Market)	\$763	Bolton Park Apartments (Market)	\$1,075	Columbia Grove Apartments (@50%)	\$1,054	
	Columbia Grove Apartments (@50%)	\$761	Columbia Crest (@60%)	\$1,007	Dogwood Apartments (Market)	\$1,053	
	Columbia Grove Apartments (@30%)	\$441	Hollywood Shawnee Apartments (@60%)	\$982	Columbia Park Citi (@30%)	\$828	
			Hollywood Shawnee Apartments (@60%)	\$982	Columbia Grove Apartments (@30%)	\$612	
			Hollywood Shawnee Apartments (@60%)	\$981	Columbia Park Citi (Non-Rental)	\$164	
			Dogwood Apartments (Market)(1.5BA)	\$974			
			Dwell At Hollywood (Market)(1BA)	\$970			
			Westside Crossing (Market)(1BA)	\$970			
			Columbia Grove Apartments (@50%)	\$905			
			Dogwood Apartments (Market)(1BA)	\$842			
			Columbia Park Citi (@30%)	\$691			
			Columbia Grove Apartments (@30%)	\$522			
			Columbia Park Citi (Non-Rental)	\$117			
	SQUARE FOOTAGE	Greens At Cascade (Market)	908	Dogwood Apartments (Market)(1.5BA)	1,400	Greens At Cascade (Market)	1,390
		Ashford At Spring Lake (Market)	846	Ashford At Spring Lake (Market)	1,164	Dogwood Apartments (Market)	1,350
		Dogwood Apartments (Market)	800	Greens At Cascade (Market)	1,152	Ashford At Spring Lake (Market)	1,345
		Bolton Park Apartments (Market)	779	Dogwood Apartments (Market)(1BA)	1,100	Columbia Crest (Market)	1,318
		Columbia Crest (@60%)	770	Bolton Park Apartments (Market)	1,074	Columbia Crest (@60%)	1,318
Columbia Crest (Market)		770	Columbia Park Citi (@30%)	1,069	Columbia Crest (@50%)	1,318	
Columbia Crest (@50%)		770	Columbia Park Citi (Non-Rental)	1,069	Columbia Park Citi (Non-Rental)	1,308	
Columbia Grove Apartments (@50%)		750	Columbia Park Citi (@60%)	1,069	Columbia Park Citi (@60%)	1,308	
Columbia Grove Apartments (@30%)		750	Columbia Park Citi (Market)	1,069	Columbia Park Citi (Market)	1,308	
Columbia Grove Apartments (Public Housing)		750	Columbia Crest (@60%)	1,066	Columbia Park Citi (@30%)	1,308	
Columbia Grove Apartments (Market)		750	Columbia Crest (@50%)	1,066	Peaks At West Atlanta (Market)	1,211	
Columbia Grove Apartments (@60%)		750	Columbia Crest (Market)	1,066	Bolton Park Apartments (Market)	1,206	
Peaks At West Atlanta (Market)		721	Peaks At West Atlanta (Market)	1,025	Columbia Grove Apartments (@30%)	1,200	
Bolton Park Apartments (Market)		691	Bolton Park Apartments (Market)	1,018	Columbia Grove Apartments (Market)	1,200	
Hollywood Shawnee Apartments (@60%)		640	Columbia Grove Apartments (Market)	1,005	Columbia Grove Apartments (@50%)	1,200	
Hollywood Shawnee Apartments (@60%)		640	Columbia Grove Apartments (Public Housing)	1,005	Columbia Grove Apartments (Public Housing)	1,200	
Westside Crossing (Market)		460	Columbia Grove Apartments (@50%)	1,005	Columbia Grove Apartments (@60%)	1,200	
			Columbia Grove Apartments (@30%)	1,005	Hollywood Shawnee Apartments (@60%)	954	
			Columbia Grove Apartments (@60%)	1,005	Westside Crossing (Market)(1BA)	840	
			Bolton Park Apartments (Market)	1,001			
			Bolton Park Apartments (Market)	910			
			Bolton Park Apartments (Market)	901			
			Dwell At Hollywood (Market)(1BA)	900			
			Hollywood Shawnee Apartments (@60%)	778			
			Hollywood Shawnee Apartments (@60%)	778			
			Hollywood Shawnee Apartments (@60%)	761			
			Westside Crossing (Market)(1BA)	680			
RENT PER SQUARE FOOT		Ashford At Spring Lake (Market)	\$1.97	Ashford At Spring Lake (Market)	\$1.62	Ashford At Spring Lake (Market)	\$1.57
		Westside Crossing (Market)	\$1.85	Peaks At West Atlanta (Market)	\$1.44	Peaks At West Atlanta (Market)	\$1.41
		Peaks At West Atlanta (Market)	\$1.79	Westside Crossing (Market)(1BA)	\$1.43	Westside Crossing (Market)(1BA)	\$1.29
	Columbia Crest (Market)	\$1.52	Columbia Crest (Market)	\$1.32	Columbia Park Citi (Market)	\$1.26	
	Columbia Grove Apartments (Market)	\$1.50	Columbia Grove Apartments (Market)	\$1.32	Columbia Grove Apartments (Market)	\$1.22	
	Bolton Park Apartments (Market)	\$1.38	Columbia Park Citi (Market)	\$1.31	Columbia Crest (Market)	\$1.18	
	Hollywood Shawnee Apartments (@60%)	\$1.29	Hollywood Shawnee Apartments (@60%)	\$1.29	Hollywood Shawnee Apartments (@60%)	\$1.18	
	Hollywood Shawnee Apartments (@60%)	\$1.29	Hollywood Shawnee Apartments (@60%)	\$1.26	Bolton Park Apartments (Market)	\$1.16	
	Bolton Park Apartments (Market)	\$1.26	Hollywood Shawnee Apartments (@60%)	\$1.26	Columbia Grove Apartments (@60%)	\$1.06	
	Columbia Grove Apartments (@60%)	\$1.23	Bolton Park Apartments (Market)	\$1.20	Columbia Park Citi (@60%)	\$1.04	
	Greens At Cascade (Market)	\$1.21	Bolton Park Apartments (Market)	\$1.19	Greens At Cascade (Market)	\$1.00	
	Columbia Crest (@60%)	\$1.12	Bolton Park Apartments (Market)	\$1.17	Columbia Grove Apartments (@50%)	\$0.88	
	Columbia Grove Apartments (@50%)	\$1.01	Bolton Park Apartments (Market)	\$1.16	Columbia Crest (@60%)	\$0.86	
	Dogwood Apartments (Market)	\$0.95	Bolton Park Apartments (Market)	\$1.14	Dogwood Apartments (Market)	\$0.78	
	Columbia Grove Apartments (@30%)	\$0.59	Columbia Grove Apartments (@60%)	\$1.09	Columbia Park Citi (@30%)	\$0.63	
			Columbia Park Citi (@60%)	\$1.08	Columbia Grove Apartments (@30%)	\$0.51	
			Dwell At Hollywood (Market)(1BA)	\$1.08	Columbia Park Citi (Non-Rental)	\$0.13	
			Greens At Cascade (Market)	\$1.05			
			Columbia Crest (@60%)	\$0.94			
			Columbia Grove Apartments (@50%)	\$0.90			
			Dogwood Apartments (Market)(1BA)	\$0.77			
			Dogwood Apartments (Market)(1.5BA)	\$0.70			
			Columbia Park Citi (@30%)	\$0.65			
			Columbia Grove Apartments (@30%)	\$0.52			
			Columbia Park Citi (Non-Rental)	\$0.11			

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA - MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Hollywood Shawnee Apartments (as Proposed) 1033 Hollywood Street NW Atlanta, GA 30318 Fulton County	-	Garden 2-stories 1970 / 2003/2022 Family	@60%, @60% (Section 8)	1BR / 1BA	7	6.3%	640	@60%	\$827	Yes	Yes	1	14.3%				
					1BR / 1BA	13	11.6%	640	@60% (Section 8)	\$827	Yes	Yes	0	0.0%				
					2BR / 2BA	24	21.4%	778	@60%	\$982	Yes	Yes	3	12.5%				
					2BR / 2BA	28	25.0%	761	@60% (Section 8)	\$981	Yes	Yes	0	0.0%				
					2BR / 2BA	24	21.4%	778	@60% (Section 8)	\$982	Yes	Yes	0	0.0%				
					3BR / 2BA	16	14.3%	954	@60% (Section 8)	\$1,121	Yes	Yes	0	0.0%				
											112						4	3.6%
1	Columbia Crest 1903 Drew Drive NW Atlanta, GA 30318 Fulton County	0.6 miles	Midrise 4-stories 2005 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	6.6%	770	@50%	-	Yes	No	0	0.0%				
					1BR / 1BA	8	5.3%	770	@60%	\$861	Yes	No	0	0.0%				
					1BR / 1BA	18	11.8%	770	Market	\$1,170	N/A	No	0	0.0%				
					2BR / 2BA	24	15.8%	1,066	@50%	-	Yes	No	0	0.0%				
					2BR / 2BA	16	10.5%	1,066	@60%	\$1,007	Yes	No	0	0.0%				
					2BR / 2BA	32	21.1%	1,066	Market	\$1,412	N/A	No	0	0.0%				
					3BR / 2BA	16	10.5%	1,318	@50%	-	Yes	No	0	0.0%				
					3BR / 2BA	12	7.9%	1,318	@60%	\$1,140	Yes	No	0	0.0%				
					3BR / 2BA	16	10.5%	1,318	Market	\$1,559	N/A	No	0	0.0%				
											152						0	0.0%
					2	Columbia Grove Apartments 1783 Johnson Road NW Atlanta, GA 30318 Fulton County	0.8 miles	Garden 4-stories 2006 / n/a Family	@30%, @50%, @60%, Market, Public Housing	1BR / 1BA	N/A	N/A	750	@30%	\$441	Yes	No	0
1BR / 1BA	N/A	N/A	750	@50%						\$761	Yes	No	0	N/A				
1BR / 1BA	N/A	N/A	750	@60%						\$920	Yes	No	0	N/A				
1BR / 1BA	N/A	N/A	750	Market						\$1,125	N/A	No	1	N/A				
1BR / 1BA	N/A	N/A	750	Public Housing						-	N/A	Yes	0	N/A				
2BR / 2BA	N/A	N/A	1,005	@30%						\$522	Yes	No	0	N/A				
2BR / 2BA	N/A	N/A	1,005	@50%						\$905	Yes	No	0	N/A				
2BR / 2BA	N/A	N/A	1,005	@60%						\$1,097	Yes	No	0	N/A				
2BR / 2BA	N/A	N/A	1,005	Market						\$1,330	N/A	No	1	N/A				
2BR / 2BA	N/A	N/A	1,005	Public Housing						-	N/A	Yes	0	N/A				
3BR / 2BA	N/A	N/A	1,200	@30%						\$612	Yes	No	0	N/A				
3BR / 2BA	N/A	N/A	1,200	@50%						\$1,054	Yes	No	0	N/A				
3BR / 2BA	N/A	N/A	1,200	@60%						\$1,276	Yes	No	0	N/A				
3BR / 2BA	N/A	N/A	1,200	Market						\$1,459	N/A	No	1	N/A				
3BR / 2BA	N/A	N/A	1,200	Public Housing						-	N/A	Yes	0	N/A				
						139						3	2.2%					
3	Columbia Park Citi 921 Westmoreland Circle Atlanta, GA 30318 Fulton County	0.6 miles	Garden 4-stories 2005 / n/a Family	@30%, @60%, Market	2BR / 2BA	46	29.9%	1,069	@30%	\$691	Yes	Yes	2	4.4%				
					2BR / 2BA	14	9.1%	1,069	@60%	\$1,154	Yes	Yes	0	0.0%				
					2BR / 2BA	54	35.1%	1,069	Market	\$1,405	N/A	No	2	3.7%				
					2BR / 2BA	1	0.7%	1,069	Non-Rental	\$117	N/A	N/A	0	0.0%				
					3BR / 2BA	15	9.7%	1,308	@30%	\$828	Yes	Yes	0	0.0%				
					3BR / 2BA	5	3.3%	1,308	@60%	\$1,359	Yes	Yes	0	0.0%				
					3BR / 2BA	18	11.7%	1,308	Market	\$1,652	N/A	No	0	0.0%				
					3BR / 2BA	1	0.7%	1,308	Non-Rental	\$164	N/A	N/A	0	0.0%				
						154						4	2.6%					
4	Ashford At Spring Lake 6200 Bakers Ferry Road Atlanta, GA 30331 Fulton County	7.7 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	36	20.0%	846	Market	\$1,665	N/A	No	0	0.0%				
					2BR / 2BA	100	55.6%	1,164	Market	\$1,880	N/A	No	2	2.0%				
					3BR / 2BA	44	24.4%	1,345	Market	\$2,114	N/A	No	0	0.0%				
											180					2	1.1%	
5	Bolton Park Apartments 1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County	1.6 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	32	15.3%	691	Market	\$955	N/A	No	0	0.0%				
					1BR / 1BA	12	5.7%	779	Market	\$985	N/A	No	0	0.0%				
					2BR / 2BA	33	15.8%	901	Market	\$1,075	N/A	No	0	0.0%				
					2BR / 2BA	22	10.5%	910	Market	\$1,095	N/A	No	0	0.0%				
					2BR / 2BA	29	13.9%	1,001	Market	\$1,145	N/A	No	0	0.0%				
					2BR / 2BA	12	5.7%	1,018	Market	\$1,190	N/A	No	0	0.0%				
					2BR / 2BA	40	19.1%	1,074	Market	\$1,245	N/A	No	0	0.0%				
					3BR / 2BA	29	13.9%	1,206	Market	\$1,395	N/A	No	0	0.0%				
						209					0	0.0%						
6	Dogwood Apartments 95 Peyton Place Atlanta, GA 30311 Fulton County	2.6 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	8	10.0%	800	Market	\$763	N/A	Yes	0	0.0%				
					2BR / 1BA	48	60.0%	1,100	Market	\$842	N/A	Yes	0	0.0%				
					2BR / 1.5BA	20	25.0%	1,400	Market	\$974	N/A	Yes	0	0.0%				
					3BR / 2BA	4	5.0%	1,350	Market	\$1,053	N/A	Yes	0	0.0%				
						80					0	0.0%						
7	Dwell At Hollywood 1073 Hollywood Road NW Atlanta, GA 30318 Fulton County	0.2 miles	Garden 2-stories 1960 / 2001/2017 Family	Market	2BR / 1BA	64	100.0%	900	Market	\$970	N/A	No	1	1.6%				
											64					1	1.6%	
8	Greens At Cascade 4355 Cascade Road Atlanta, GA 30331 Fulton County	5.5 miles	Garden 3-stories 1991 / 2016 Family	Market	1BR / 1BA	24	15.0%	908	Market	\$1,103	N/A	Yes	1	4.2%				
					2BR / 2BA	104	65.0%	1,152	Market	\$1,208	N/A	Yes	1	1.0%				
					3BR / 2BA	32	20.0%	1,390	Market	\$1,387	N/A	Yes	0	0.0%				
						160					2	1.3%						
9	Peaks At West Atlanta 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	1.1 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	721	Market	\$1,290	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,025	Market	\$1,475	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,211	Market	\$1,704	N/A	No	0	N/A				
						214					0	0.0%						
10	Westside Crossing 2265 Perry Boulevard Atlanta, GA 30318 Fulton County	1.4 miles	Garden 2-stories 1965 / 2017 Family	Market	1BR / 1BA	36	32.1%	460	Market	\$850	N/A	No	0	0.0%				
					2BR / 1BA	45	40.2%	680	Market	\$970	N/A	No	0	0.0%				
					3BR / 1BA	31	27.7%	840	Market	\$1,080	N/A	No	0	0.0%				
						112					0	0.0%						

PROPERTY PROFILE REPORT

Columbia Crest

Effective Rent Date	11/17/2020
Location	1903 Drew Drive NW Atlanta, GA 30318 Fulton County
Distance	0.6 miles
Units	152
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	None identified
Contact Name	Richard
Phone	404-792-3321



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max/Remained stable since 3Q20
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	10	770	N/A	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	770	\$786	\$0	@60%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	18	770	\$1,095	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	24	1,066	N/A	\$0	@50%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,066	\$890	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	32	1,066	\$1,295	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	16	1,318	N/A	\$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	12	1,318	\$976	\$0	@60%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	16	1,318	\$1,395	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	5.3%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2020	4	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2020	4	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2020	4	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$718	\$0	\$718	\$793
2020	2	N/A	\$756	\$0	\$756	\$831
2020	3	0.0%	\$786	\$0	\$786	\$861
2020	4	0.0%	\$786	\$0	\$786	\$861

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$838	\$0	\$838	\$955
2020	2	N/A	\$890	\$0	\$890	\$1,007
2020	3	0.0%	\$890	\$0	\$890	\$1,007
2020	4	0.0%	\$890	\$0	\$890	\$1,007

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$932	\$0	\$932	\$1,096
2020	2	N/A	\$976	\$0	\$976	\$1,140
2020	3	0.0%	\$976	\$0	\$976	\$1,140
2020	4	0.0%	\$976	\$0	\$976	\$1,140

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,095	\$0	\$1,095	\$1,170
2020	2	N/A	\$1,095	\$0	\$1,095	\$1,170
2020	3	0.0%	\$1,095	\$0	\$1,095	\$1,170
2020	4	0.0%	\$1,095	\$0	\$1,095	\$1,170

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,295	\$0	\$1,295	\$1,412
2020	2	0.0%	\$1,295	\$0	\$1,295	\$1,412
2020	3	0.0%	\$1,295	\$0	\$1,295	\$1,412
2020	4	0.0%	\$1,295	\$0	\$1,295	\$1,412

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,395	\$0	\$1,395	\$1,559
2020	2	N/A	\$1,395	\$0	\$1,395	\$1,559
2020	3	0.0%	\$1,395	\$0	\$1,395	\$1,559
2020	4	0.0%	\$1,395	\$0	\$1,395	\$1,559

Trend: Comments

1Q20	N/A
2Q20	The LIHTC rents have remained at the maximum allowable levels, and were increased to reflect 2020 maximum allowable levels recently. The contact reported that vacancies were a combination of affordable and market rate units, but declined to provide a breakdown. Market rents have not changed in the past year. The property has garage parking at no additional cost. The contact reported no significant impact from the COVID-19 pandemic on inquiries, delinquencies, or terminations.
3Q20	The LIHTC rents have remained at the maximum allowable levels, and were increased to reflect 2020 maximum allowable levels recently. Market rents have not changed in the past year. Management does not have a waiting list, but they do maintain a callback list with approximately 50 households. The property has garage parking at no additional cost. The contact reported no significant impact from the COVID-19 pandemic on inquiries, delinquencies, or terminations.
4Q20	Market rents have not changed in the past year. Management does not have a waiting list, but they do maintain a callback list with approximately 50 households. The property offers garage parking at no additional cost. The contact reported no significant impacts thus far at the property from the ongoing COVID-19 pandemic. Bad debt and rent delinquencies have remained normal.

Photos



PROPERTY PROFILE REPORT

Columbia Grove Apartments

Effective Rent Date	11/17/2020
Location	1783 Johnson Road NW Atlanta, GA 30318 Fulton County
Distance	0.8 miles
Units	139
Vacant Units	3
Vacancy Rate	2.2%
Type	Garden (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sister properties: Col. Estates, Col. Park Citi
Tenant Characteristics	Mixed tenancy, 20% seniors
Contact Name	Arcacia
Phone	404-799-6710



Market Information

Program	@30%, @50%, @60%, Market, Public Housing
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max/Remained stable since 2020
Concession	None
Waiting List	Yes - Unknown for PHA units

Utilities

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

Columbia Grove Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	750	\$366	\$0	@30%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$686	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$845	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$1,050	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (4 stories)	N/A	750	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$405	\$0	@30%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$788	\$0	@50%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$980	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$1,213	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$448	\$0	@30%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$890	\$0	@50%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,112	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,295	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	N/A	\$0	Public Housing	Yes	0	N/A	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$366	\$0	\$366	\$75	\$441	1BR / 1BA	\$686	\$0	\$686	\$75	\$761
2BR / 2BA	\$405	\$0	\$405	\$117	\$522	2BR / 2BA	\$788	\$0	\$788	\$117	\$905
3BR / 2BA	\$448	\$0	\$448	\$164	\$612	3BR / 2BA	\$890	\$0	\$890	\$164	\$1,054
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$845	\$0	\$845	\$75	\$920	1BR / 1BA	\$1,050	\$0	\$1,050	\$75	\$1,125
2BR / 2BA	\$980	\$0	\$980	\$117	\$1,097	2BR / 2BA	\$1,213	\$0	\$1,213	\$117	\$1,330
3BR / 2BA	\$1,112	\$0	\$1,112	\$164	\$1,276	3BR / 2BA	\$1,295	\$0	\$1,295	\$164	\$1,459
Public	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$75	N/A						
2BR / 2BA	N/A	\$0	N/A	\$117	N/A						
3BR / 2BA	N/A	\$0	N/A	\$164	N/A						

Columbia Grove Apartments, continued

Amenities

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

Comments

A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. The contact was unable to provide information on Housing Choice Voucher utilization. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to the amount of rent delinquencies at the property; however, the vacancy rate and turnover has remained stable.

Columbia Grove Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	5.0%	0.0%	2.2%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$347	\$0	\$347	\$422
2020	2	N/A	\$366	\$0	\$366	\$441
2020	3	N/A	\$366	\$0	\$366	\$441
2020	4	N/A	\$366	\$0	\$366	\$441

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$379	\$0	\$379	\$496
2020	2	N/A	\$405	\$0	\$405	\$522
2020	3	N/A	\$405	\$0	\$405	\$522
2020	4	N/A	\$405	\$0	\$405	\$522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$417	\$0	\$417	\$581
2020	2	N/A	\$448	\$0	\$448	\$612
2020	3	N/A	\$448	\$0	\$448	\$612
2020	4	N/A	\$448	\$0	\$448	\$612

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$808	\$0	\$808	\$883
2020	2	N/A	\$845	\$0	\$845	\$920
2020	3	N/A	\$845	\$0	\$845	\$920
2020	4	N/A	\$845	\$0	\$845	\$920

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$933	\$0	\$933	\$1,050
2020	2	N/A	\$980	\$0	\$980	\$1,097
2020	3	N/A	\$980	\$0	\$980	\$1,097
2020	4	N/A	\$980	\$0	\$980	\$1,097

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,067	\$0	\$1,067	\$1,231
2020	2	N/A	\$1,112	\$0	\$1,112	\$1,276
2020	3	N/A	\$1,112	\$0	\$1,112	\$1,276
2020	4	N/A	\$1,112	\$0	\$1,112	\$1,276

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$654	\$0	\$654	\$729
2020	2	N/A	\$686	\$0	\$686	\$761
2020	3	N/A	\$686	\$0	\$686	\$761
2020	4	N/A	\$686	\$0	\$686	\$761

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$748	\$0	\$748	\$865
2020	2	N/A	\$788	\$0	\$788	\$905
2020	3	N/A	\$788	\$0	\$788	\$905
2020	4	N/A	\$788	\$0	\$788	\$905

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$844	\$0	\$844	\$1,008
2020	2	N/A	\$890	\$0	\$890	\$1,054
2020	3	N/A	\$890	\$0	\$890	\$1,054
2020	4	N/A	\$890	\$0	\$890	\$1,054

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,050	\$0	\$1,050	\$1,125
2020	2	N/A	\$1,050	\$0	\$1,050	\$1,125
2020	3	N/A	\$1,050	\$0	\$1,050	\$1,125
2020	4	N/A	\$1,050	\$0	\$1,050	\$1,125

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,195	\$0	\$1,195	\$1,312
2020	2	N/A	\$1,213	\$0	\$1,213	\$1,330
2020	3	N/A	\$1,213	\$0	\$1,213	\$1,330
2020	4	N/A	\$1,213	\$0	\$1,213	\$1,330

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,295	\$0	\$1,295	\$1,459
2020	2	N/A	\$1,295	\$0	\$1,295	\$1,459
2020	3	N/A	\$1,295	\$0	\$1,295	\$1,459
2020	4	N/A	\$1,295	\$0	\$1,295	\$1,459

Trend: Public Housing

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	3	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A

Trend: Comments

1Q20	N/A
2Q20	The contact reported that all vacant units are pre-leased. Rents for income restricted units are kept at the maximum allowable levels, and have been updated to reflect 2020 maximum allowable levels. A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had no impact on inquiries or delinquencies.
3Q20	Rents for income restricted units are kept at the maximum allowable levels, and have been updated to reflect 2020 maximum allowable levels. A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to delinquencies.
4Q20	A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. The contact was unable to provide information on Housing Choice Voucher utilization. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to the amount of rent delinquencies at the property; however, the vacancy rate and turnover has remained stable.

Photos



PROPERTY PROFILE REPORT

Columbia Park Citi

Effective Rent Date	11/18/2020
Location	921 Westmoreland Circle Atlanta, GA 30318 Fulton County
Distance	0.6 miles
Units	154
Vacant Units	4
Vacancy Rate	2.6%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates
Tenant Characteristics	Mostly families
Contact Name	Asari
Phone	404-792-7771



Market Information

Program	@30%, @60%, Market, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max/Inc. 3% since 2Q20
Concession	None
Waiting List	Yes - One year for affordable units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (4 stories)	46	1,069	\$574	\$0	@30%	Yes	2	4.3%	yes	None
2	2	Garden (4 stories)	14	1,069	\$1,037	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	54	1,069	\$1,288	\$0	Market	No	2	3.7%	N/A	None
2	2	Garden (4 stories)	1	1,069	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (4 stories)	15	1,308	\$664	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	5	1,308	\$1,195	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	18	1,308	\$1,488	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	1	1,308	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	4Q20
0.0%	0.0%	1.9%	2.6%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	4.3%	\$574	\$0	\$574	\$691

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$664	\$0	\$664	\$828

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$843	\$0	\$843	\$960
2020	1	0.0%	\$843	\$0	\$843	\$960
2020	2	0.0%	\$843	\$0	\$843	\$960
2020	4	0.0%	\$1,037	\$0	\$1,037	\$1,154

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$934	\$0	\$934	\$1,098
2020	1	0.0%	\$934	\$0	\$934	\$1,098
2020	2	0.0%	\$934	\$0	\$934	\$1,098
2020	4	0.0%	\$1,195	\$0	\$1,195	\$1,359

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,250	\$0	\$1,250	\$1,367
2020	1	0.0%	\$1,250	\$0	\$1,250	\$1,367
2020	2	3.7%	\$1,250	\$0	\$1,250	\$1,367
2020	4	3.7%	\$1,288	\$0	\$1,288	\$1,405

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,450	\$0	\$1,450	\$1,614
2020	1	0.0%	\$1,450	\$0	\$1,450	\$1,614
2020	2	5.6%	\$1,450	\$0	\$1,450	\$1,614
2020	4	0.0%	\$1,488	\$0	\$1,488	\$1,652

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	\$117
2020	4	0.0%	N/A	\$0	N/A	\$117

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	\$164
2020	4	0.0%	N/A	\$0	N/A	\$164

Trend: Comments

4Q19	N/A
1Q20	The property maintains a waiting list of several months for their public housing units, and a short waiting list for LIHTC units. The LIHTC rents are kept at maximum allowable levels, while the market rate rents increased zero to one percent since 2Q19.
2Q20	The property maintains a waiting list of several months for their public housing units, and a short waiting list for LIHTC units. The contact was unsure if and when the income restricted rents would increase to the 2020 maximum allowable rates. No negative impact from the economic effects caused by the COVID-19 pandemic was reported but the contact did note vacant units are taking longer to lease at this time.
4Q20	The property maintains a waiting list of several months for their public housing units, and a short waiting list for LIHTC units. The contact was unable to provide information on Housing Choice Voucher utilization. The contact noted there has been no negative impact at the property thus far from the economic effects caused by the COVID-19 pandemic; however, the contact did note that leasing pace has slowed as a result of the pandemic.

Photos



PROPERTY PROFILE REPORT

Ashford At Spring Lake

Effective Rent Date	11/17/2020
Location	6200 Bakers Ferry Road Atlanta, GA 30331 Fulton County
Distance	7.7 miles
Units	180
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westchase Apartments
Tenant Characteristics	Majority from Fulton County, College Park; None from Marietta or Douglasville
Contact Name	Jessica
Phone	404-476-6280



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	846	\$1,590	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	846	\$1,995	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	846	\$1,185	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	100	1,164	\$1,763	\$0	Market	No	2	2.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,164	\$2,250	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,164	\$1,275	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	44	1,345	\$1,950	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,345	\$2,415	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,345	\$1,485	\$0	Market	No	0	N/A	N/A	LOW

Trend Report

Vacancy Rates

1Q19	4Q19	1Q20	4Q20
4.4%	1.7%	3.3%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	8.3%	\$975	\$0	\$975	\$1,050
2019	4	0.0%	\$950	\$0	\$950	\$1,025
2020	1	0.0%	\$985	\$0	\$985	\$1,060
2020	4	N/A	\$1,185 - \$1,995	\$0	\$1,185 - \$1,995	\$1,260 - \$2,070

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	2.0%	\$1,100	\$0	\$1,100	\$1,217
2019	4	0.0%	\$1,195	\$0	\$1,195	\$1,312
2020	1	6.0%	\$1,110	\$0	\$1,110	\$1,227
2020	4	N/A	\$1,275 - \$2,250	\$0	\$1,275 - \$2,250	\$1,392 - \$2,367

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	6.8%	\$1,300	\$0	\$1,300	\$1,464
2019	4	6.8%	\$1,365	\$0	\$1,365	\$1,529
2020	1	0.0%	\$1,350	\$0	\$1,350	\$1,514
2020	4	N/A	\$1,485 - \$2,415	\$0	\$1,485 - \$2,415	\$1,649 - \$2,579

Trend: Comments

1Q19	The contact stated the property no longer accepts Housing Choice Vouchers. New management recently took over and raised rents substantially. The contact stated that there were no new renovations to account for the rent increases. The property has storage units that can be rented for \$20 per month. The contact stated that she believes demand for rental housing in the area to be high.
4Q19	The property does not accept Housing Choice Vouchers. The property offers storage units for an additional \$20 per month.
1Q20	The property does not accept Housing Choice Vouchers. The property utilizes a pricing software, and rents change daily.
4Q20	The property does not accept Housing Choice Vouchers. The property utilizes daily pricing software and as such, rents change daily. Management reported no significant impact at the property thus far due to the COVID-19 pandemic in terms of bad debt, vacancy rate, or turnover. Storage units are available for an additional fee of \$20 per month.

Photos



PROPERTY PROFILE REPORT

Bolton Park Apartments

Effective Rent Date	11/17/2020
Location	1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County
Distance	1.6 miles
Units	209
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Leasing Agent
Phone	470-440-1908



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable since 3Q20
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	32	691	\$955	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	12	779	\$985	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	33	901	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	22	910	\$1,095	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	29	1,001	\$1,145	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	12	1,018	\$1,190	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,074	\$1,245	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	29	1,206	\$1,395	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$955 - \$985	\$0	\$955 - \$985	\$0	\$955 - \$985
2BR / 2BA	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245
3BR / 2BA	\$1,395	\$0	\$1,395	\$0	\$1,395

Bolton Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type. The contact noted the property has not been affected by the ongoing COVID-19 pandemic in terms of vacancy rate and turnover.

Bolton Park Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
1.9%	6.7%	1.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$955 - \$985	\$0	\$955 - \$985	\$955 - \$985
2020	2	9.1%	\$955 - \$985	\$0	\$955 - \$985	\$955 - \$985
2020	3	0.0%	\$955 - \$985	\$0	\$955 - \$985	\$955 - \$985
2020	4	0.0%	\$955 - \$985	\$0	\$955 - \$985	\$955 - \$985

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$1,075 - \$1,245
2020	2	7.4%	\$1,076 - \$1,245	\$0	\$1,076 - \$1,245	\$1,076 - \$1,245
2020	3	0.7%	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$1,075 - \$1,245
2020	4	0.0%	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$1,075 - \$1,245

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,395	\$0	\$1,395	\$1,395
2020	2	0.0%	\$1,395	\$0	\$1,395	\$1,395
2020	3	3.4%	\$1,395	\$0	\$1,395	\$1,395
2020	4	0.0%	\$1,395	\$0	\$1,395	\$1,395

Trend: Comments

1Q20 N/A

2Q20 N/A

3Q20 N/A

4Q20 This property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type. The contact noted the property has not been affected by the ongoing COVID-19 pandemic in terms of vacancy rate and turnover.

Photos



PROPERTY PROFILE REPORT

Dogwood Apartments

Effective Rent Date	11/18/2020
Location	95 Peyton Place Atlanta, GA 30311 Fulton County
Distance	2.6 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Deborah
Phone	404-696-2602



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Fluc. 0-4% since 3Q20
Concession	None
Waiting List	Yes - Two years

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	800	\$688	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	48	1,100	\$725	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	20	1,400	\$857	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$889	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$688	\$0	\$688	\$75	\$763
2BR / 1BA	\$725	\$0	\$725	\$117	\$842
2BR / 1.5BA	\$857	\$0	\$857	\$117	\$974
3BR / 2BA	\$889	\$0	\$889	\$164	\$1,053

Dogwood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Thus far during the COVID-19 pandemic the property has not experienced a change in turnover, rent collections, or vacancy rate. The contact noted a continued strong demand for rental housing in the area.

Dogwood Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$670	\$0	\$670	\$745
2020	2	0.0%	\$667	\$0	\$667	\$742
2020	3	0.0%	\$667	\$0	\$667	\$742
2020	4	0.0%	\$688	\$0	\$688	\$763

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$820	\$0	\$820	\$937
2020	2	0.0%	\$860	\$0	\$860	\$977
2020	3	0.0%	\$860	\$0	\$860	\$977
2020	4	0.0%	\$857	\$0	\$857	\$974

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$745	\$0	\$745	\$862
2020	2	0.0%	\$698	\$0	\$698	\$815
2020	3	0.0%	\$698	\$0	\$698	\$815
2020	4	0.0%	\$725	\$0	\$725	\$842

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$865	\$0	\$865	\$1,029
2020	2	0.0%	\$847	\$0	\$847	\$1,011
2020	3	0.0%	\$847	\$0	\$847	\$1,011
2020	4	0.0%	\$889	\$0	\$889	\$1,053

Trend: Comments

1Q20	The contact reported a strong demand for rental housing in the area.
2Q20	The property does not accept Housing Choice Vouchers. Thus far during the COVID-19 pandemic the property has not experienced a change in turnover or vacancy rate.
3Q20	The property does not accept Housing Choice Vouchers. Thus far during the COVID-19 pandemic the property has not experienced a change in turnover, collections, or vacancy rate. The contact noted a strong demand for rental housing in the area.
4Q20	The property does not accept Housing Choice Vouchers. Thus far during the COVID-19 pandemic the property has not experienced a change in turnover, rent collections, or vacancy rate. The contact noted a continued strong demand for rental housing in the area.

Photos



Comments

The property was renovated in 2017. Renovations consisted of exterior upgrades, new appliances, cabinets, countertops, flooring, and fixtures throughout the property. The property does not accept Housing Choice Vouchers. The contact noted the property has not been affected by the COVID-19 pandemic in terms of vacancy rate and turnover.

Trend Report

Vacancy Rates

4Q07	4Q19	1Q20	4Q20
15.6%	0.0%	0.0%	1.6%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	15.6%	\$535	\$0	\$535	\$535
2019	4	0.0%	\$970	\$0	\$970	\$970
2020	1	0.0%	\$970	\$0	\$970	\$970
2020	4	1.6%	\$970	\$0	\$970	\$970

Trend: Comments

4Q07	The contact reported that the property is 85 percent occupied and attributed the low occupancy rate to a change in management in September, which resulted in several evictions. The management change was within the same company, Habersham Properties. The contact stated that the market is improving due to the high foreclosure rate in Atlanta but, the contact does not anticipate having another rent increase in Spring 2008. The concession has been running for two months. The contact was unable to report the change in rent over the past year but, since the last interview in June 2004, rents have increased only \$35, which averages to a 2.3 percent increase per year. Prior interviews indicate that utilities are total electric but the current property manager reported that utilities are gas and electric.
4Q19	The property was renovated in 2017 consisting of exterior upgrades, new appliances, cabinets, countertops, flooring, and fixtures throughout. The property does not accept Housing Choice Vouchers.
1Q20	N/A
4Q20	The property was renovated in 2017. Renovations consisted of exterior upgrades, new appliances, cabinets, countertops, flooring, and fixtures throughout the property. The property does not accept Housing Choice Vouchers. The contact noted the property has not been affected by the COVID-19 pandemic in terms of vacancy rate and turnover.

Photos



PROPERTY PROFILE REPORT

Greens At Cascade

Effective Rent Date	11/17/2020
Location	4355 Cascade Road Atlanta, GA 30331 Fulton County
Distance	5.5 miles
Units	160
Vacant Units	2
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Squire, Sussex Square
Tenant Characteristics	Mixed tenancy, most from local area
Contact Name	Rashawn
Phone	404-505-0215



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 5-8% since 3Q20
Concession	None
Waiting List	Yes - Unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	908	\$1,050	\$0	Market	Yes	1	4.2%	N/A	None
2	2	Garden (3 stories)	104	1,152	\$1,125	\$0	Market	Yes	1	1.0%	N/A	None
3	2	Garden (3 stories)	32	1,390	\$1,270	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$53	\$1,103
2BR / 2BA	\$1,125	\$0	\$1,125	\$83	\$1,208
3BR / 2BA	\$1,270	\$0	\$1,270	\$117	\$1,387

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide the length of the waiting list. The contact noted the property has recently completed renovations, which included new flooring, paint, cabinets, and light fixtures. Thus far during the COVID-19 pandemic the property has been leasing as normal and there has been no change in turnover or the vacancy rate. The contact reported a strong demand for rental housing in the area.

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.6%	0.6%	1.9%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$850	\$34	\$816	\$869
2020	2	0.0%	\$975	\$0	\$975	\$1,028
2020	3	8.3%	\$975	\$0	\$975	\$1,028
2020	4	4.2%	\$1,050	\$0	\$1,050	\$1,103

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$950	\$38	\$912	\$995
2020	2	1.0%	\$1,050	\$0	\$1,050	\$1,133
2020	3	1.0%	\$1,075	\$0	\$1,075	\$1,158
2020	4	1.0%	\$1,125	\$0	\$1,125	\$1,208

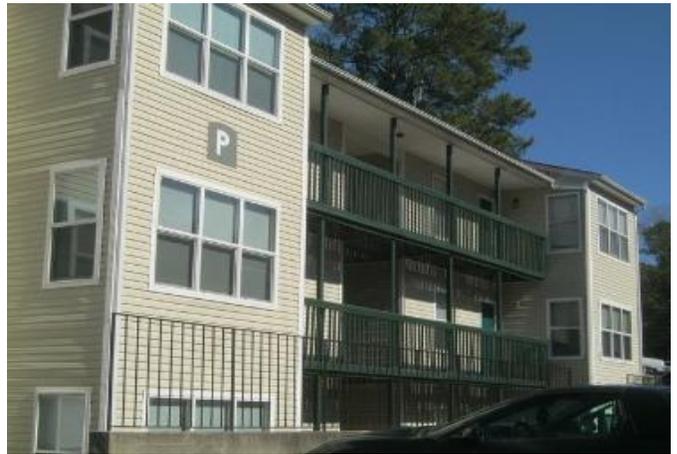
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.1%	\$1,025	\$81	\$944	\$1,061
2020	2	0.0%	\$1,102	\$0	\$1,102	\$1,219
2020	3	0.0%	\$1,175	\$0	\$1,175	\$1,292
2020	4	0.0%	\$1,270	\$0	\$1,270	\$1,387

Trend: Comments

1Q20	The vacant unit is being filled through the waiting list. The contact reported a strong demand for rental housing in the area.
2Q20	The property does not accept Housing Choice Vouchers. Thus far during the COVID-19 pandemic the property has been leasing as normal and there has been no change in turnover or vacancy rate.
3Q20	The property does not accept Housing Choice Vouchers. Thus far during the COVID-19 pandemic the property has been leasing as normal and there has been no change in turnover or vacancy rate. The contact reported a strong demand for rental housing in the area.
4Q20	The property does not accept Housing Choice Vouchers. The contact was unable to provide the length of the waiting list. The contact noted the property has recently completed renovations, which included new flooring, paint, cabinets, and light fixtures. Thus far during the COVID-19 pandemic the property has been leasing as normal and there has been no change in turnover or the vacancy rate. The contact reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Peaks At West Atlanta

Effective Rent Date	11/17/2020
Location	1212 James Jackson Parkway Atlanta, GA 30318 Fulton County
Distance	1.1 miles
Units	214
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Webster Park, Columbia Commons, Columbia Park City
Tenant Characteristics	None identified
Contact Name	Erica
Phone	404-799-8000



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 10-18% since 1Q20
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	721	\$1,215	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	721	\$1,250	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	721	\$1,180	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,025	\$1,358	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,025	\$1,405	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,025	\$1,310	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,211	\$1,540	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,211	\$1,575	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,211	\$1,505	\$0	Market	No	0	N/A	N/A	LOW

Peaks At West Atlanta, continued

Trend Report

Vacancy Rates

3Q19	4Q19	1Q20	4Q20
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,085	\$0	\$1,085	\$1,160
2019	4	N/A	\$1,065	\$0	\$1,065	\$1,140
2020	1	N/A	\$1,065	\$0	\$1,065	\$1,140
2020	4	N/A	\$1,180 - \$1,250	\$0	\$1,180 - \$1,250	\$1,255 - \$1,325

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,220	\$0	\$1,220	\$1,337
2019	4	N/A	\$1,195	\$0	\$1,195	\$1,312
2020	1	N/A	\$1,195	\$0	\$1,195	\$1,312
2020	4	N/A	\$1,310 - \$1,405	\$0	\$1,310 - \$1,405	\$1,427 - \$1,522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,390	\$0	\$1,390	\$1,554
2019	4	N/A	\$1,370	\$0	\$1,370	\$1,534
2020	1	N/A	\$1,370	\$0	\$1,370	\$1,534
2020	4	N/A	\$1,505 - \$1,575	\$0	\$1,505 - \$1,575	\$1,669 - \$1,739

Trend: Comments

3Q19	The contact was unable to provide a breakdown of the number of units at each AMI level. According to the contact, there is strong demand for affordable housing in the area.
4Q19	The LIHTC rents have remained at maximum levels, while the market rate rents have increased 33 to 37 percent since 3Q18. The contact could not explain the large increase in rent. The contact was unable to provide a unit breakdown by bedroom type. There is a range in rents for market rate units (premium of \$10 to \$40) due to location in the building. Base rents are reflected in the property profile.
1Q20	N/A
4Q20	Each unit offers an in-unit washer/dryer. The contact noted the property is currently transitioning to market rate. Select units will remain affordable till until the decontrol period ends in 2023. Rents range based on floor plan and availability. Rents reflect in the property profile are for market rate units. The contact was unable to provide a breakdown by bedroom type. The contact noted the property has not been affected by the current COVID-19 pandemic in terms of vacancy rate or turnover.

Photos



PROPERTY PROFILE REPORT

Westside Crossing

Effective Rent Date	11/17/2020
Location	2265 Perry Boulevard Atlanta, GA 30318 Fulton County
Distance	1.4 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1965 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, mostly families
Contact Name	Anna
Phone	855-903-6712



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable since 3Q20
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	460	\$850	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	45	680	\$970	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden (2 stories)	31	840	\$1,080	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 1BA	\$970	\$0	\$970	\$0	\$970
3BR / 1BA	\$1,080	\$0	\$1,080	\$0	\$1,080

Westside Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Dishwasher	Exterior Storage		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Wall A/C	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact stated this property accepts Housing Choice Vouchers for three-bedroom units only. The property underwent renovations in 2017 consisting of new appliances, cabinets, flooring, and fixtures. The contact noted that leasing pace has slowed thus far during the ongoing COVID-19 pandemic.

Westside Crossing, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
5.4%	6.2%	5.4%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$870	\$0	\$870	\$870
2020	2	2.8%	\$870	\$0	\$870	\$870
2020	3	0.0%	\$850	\$0	\$850	\$850
2020	4	0.0%	\$850	\$0	\$850	\$850

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	6.7%	\$970	\$0	\$970	\$970
2020	2	6.7%	\$970	\$0	\$970	\$970
2020	3	11.1%	\$970	\$0	\$970	\$970
2020	4	0.0%	\$970	\$0	\$970	\$970

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	9.7%	\$1,080	\$0	\$1,080	\$1,080
2020	2	9.7%	\$1,080	\$0	\$1,080	\$1,080
2020	3	3.2%	\$1,080	\$0	\$1,080	\$1,080
2020	4	0.0%	\$1,080	\$0	\$1,080	\$1,080

Trend: Comments

1Q20 N/A

2Q20 The contact stated this property accepts Housing Choice Vouchers for three-bedroom units only. The property underwent renovations in 2017 consisting of new appliances, cabinets, flooring, and fixtures throughout. The contact noted the property has been operating in the mid 90 percent range during most of the past year and noted current vacancies are taking longer to lease due to the Covid-19 virus.

3Q20 N/A

4Q20 The contact stated this property accepts Housing Choice Vouchers for three-bedroom units only. The property underwent renovations in 2017 consisting of new appliances, cabinets, flooring, and fixtures. The contact noted that leasing pace has slowed thus far during the ongoing COVID-19 pandemic.

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 10,000 households. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard	Subject's Highest Proposed Gross Rent
One-Bedroom	\$950	\$930
Two-Bedroom	\$1,350	\$1,177
Three-Bedroom	\$1,550	\$1,290

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Crest	LIHTC/ Market	Family	0%
Columbia Grove Apartments	LIHTC/ Market	Family	N/A
Columbia Park Citi	LIHTC/ Market	Family	N/A
Ashford At Spring Lake	Market	Family	0%
Bolton Park Apartments	Market	Family	0%
Dogwood Apartments	Market	Family	0%
Dwell At Hollywood	Market	Family	0%
Greens At Cascade	Market	Family	0%
Peaks At West Atlanta	Market	Family	22%
Westside Crossing	Market	Family	10%

The comparable properties reported voucher usage ranging from zero to 22 percent. The majority of the market rate properties reported no voucher usage. One of the LIHTC properties reported voucher usage, with an average utilization of 22 percent. Given that 81 of the Subject's 112 units will continue to benefit from project-based subsidies, it is not necessary that qualifying households in these units have a voucher in order to benefit from subsidized rent. As such, voucher usage at the Subject would be restricted to the remaining 31 units. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 20 percent following renovations.

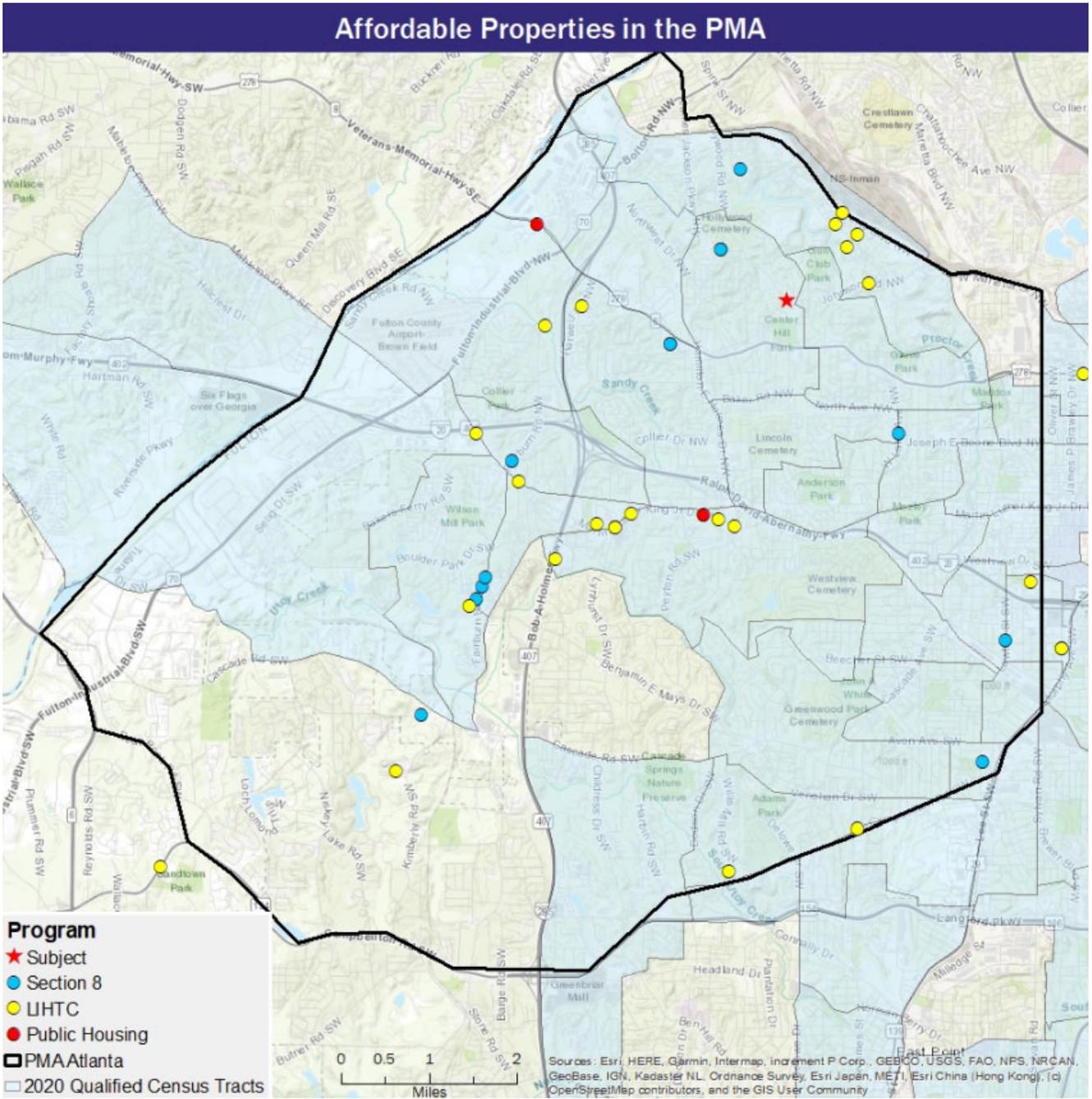
Phased Developments

The Subject is not part of a phased development.

Rural Areas

According to the United States Department of Agriculture, the Subject is not located in a rural area.

3. Affordable Project Map



HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA - MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Address	Program	Tenancy	# of Units	Map Color
Hollywood Shawnee Apartments	1033 Hollywood Street NW Atlanta, GA 30318	LIHTC/Section 8	Family	112	Star
Huntington Pointe Apartments	2909 Campbellton Road, Atlanta, GA 30331	LIHTC	Family	376	
Overlook Atlanta	1401 Bankhead Highway, Atlanta, GA 30318	LIHTC	Family	506	
Riverwood Club Apartments	901 Bolton Road NW, Atlanta, GA 30331	LIHTC	Family	144	
Atrium at Collegetown	1856 Wells Dr Sw Atlanta, GA 30311	LIHTC	Family	190	
Adamsville Green	3537 Martin Luther King Jr. Drive, Atlanta, GA 30331	LIHTC/Market	Senior	90	
Avalon Park Family	2798 Peek Road, Atlanta, GA 30318	LIHTC/Market	Family	175	
Big Bethel Village	500 Richard Allen Boulevard SW, Atlanta, GA 30331	LIHTC/Market	Senior	120	
Columbia Crest*	1903 Drew Drive NW Atlanta, GA 30318	LIHTC/Market	Family	152	
Columbia Grove Apartments*	1783 Johnson Road NW Atlanta, GA 30318	LIHTC/Market	Family	139	
Columbia Park Citi*	921 Westmoreland Circle Atlanta, GA 30318	LIHTC/Market	Family	154	
Martin House at Adamsville Place	3712 Martin Luther King Jr Drive SW, Atlanta, GA 30331	LIHTC/Market	Senior	153	
Peaks at West Atlanta	1021 Harwell Road NW, Atlanta, GA 30318	LIHTC/Market	Family	214	
Preserve at Collier Ridge	330 Brownlee Road Sw, Atlanta, GA 30311	LIHTC/Market	Family	420	
Towne West Manor	1900 Perry Blvd NW, Atlanta, GA 30318	LIHTC/Market	Family	108	
Columbia Heritage Senior Residences	2524 Martin Luther King Drive, Atlanta, GA 30311	LIHTC/Market/PBRA	Senior	130	
Columbia Commons	1710 Noel Street NW, Atlanta, GA 30318	LIHTC/Market/PHA	Family	158	
Columbia Estates	2950 Martin Luther King Jr. Drive SW, Atlanta, GA 30311	LIHTC/Market/PHA	Family	124	
Martin Manor	2800 Martin Luther King Jr Boulevard, Atlanta, GA 30311	LIHTC/PBRA	Family	153	
Seven Courts Apartments	372 Legacy Drive, Atlanta, GA 30310	LIHTC/PBRA	Family	171	
The Veranda at College Town	150 And 200 Peyton Place SW, Atlanta, GA 30311	LIHTC/PBRA	Senior	100	
Park Commons	954 Hamilton E Holmes Drive, Atlanta, GA 33018	LIHTC/PBRA/Market	Senior	N/Av	
Vineyards West Apartments	3086 Middleton Rd NW, Atlanta, GA 30311	LIHTC/PBRA/Market	Family	240	
Allen Hills	387 Joseph E. Lowery Homes Boulevard, Atlanta, GA 30310	LIHTC/Section 8	Family	457	
Ashley Collegetown Apartments	1371 Kimberly Way, Atlanta, GA 30331	LIHTC/Section 8	Family	190	
Ashley Courts at Cascade	435 Joseph East Lowery, Atlanta, GA 30310	LIHTC/Section 8	Family	152	
Atrium at Collegetown	2500 Center Street NW, Atlanta, GA 30318	LIHTC/Section 8	Senior	2	
Westview Lofts	1830 Campbellton Road SW, Atlanta, GA 30311	LIHTC/Section 8	Senior	21	
Rolling Bends Phase I	2423 Martin Luther King Drive, Atlanta, GA 30311	LIHTC/Section 8	Family	164	
Lillie R. Campbell House	3401 Maynard Court NW, Atlanta, GA 30331	LIHTC/Section 8/Market	Senior	96	
Peaks of MLK	2610 Martin Luther King Jr Drive SW, Atlanta, GA 30311	LIHTC/Section 8/Market	Family	183	
Bankhead Court	450 Fairburn Rd Sw Atlanta, GA 30331	Public Housing	Family	N/Av	
Hightower Manor	2798 Peek Road, Atlanta, GA 30318	Public Housing	Senior	N/Av	
Avalon Park Senior	684 Lawton St, Atlanta, GA 30310	Section 8	Senior	136	
Community Friendship Apartments	400 Fairburn Road Sw, Atlanta, GA 30331	Section 8	Family	34	
Fairburn Towne Houses	2479 Abner Terrace NW, Atlanta, GA 30318	Section 8	Family	240	
Flipper Temple	1191 Oakland Lane SW, Atlanta, GA 30310	Section 8	Family	163	
Oakland City I and II	320 Fairburn Road SW, Atlanta, GA 30331	Section 8	Family	111	
Providence Cascade	4020 Danforth Road SW, Atlanta, GA 30331	Section 8	Family	240	
QLS Villa	2500 Center Street NW, Atlanta, GA 30318	Section 8	Senior	64	
Rolling Bends Phase II	359 West Lake Avenue NW, Atlanta, GA 30318	Section 8	Family	191	
Silvertree Seniors	195 Fairburn Rd NW, Atlanta, GA 30318	Section 8	Senior	98	
Fairburn & Gordon Apartments Phase I	213-A Fairburn Rd Nw Atlanta, GA 30331	Section 8/Section 236	Family	102	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX											
	Subject	Columbia Crest	Columbia Grove Apartments	Columbia Park Citi	Ashford At Spring Lake	Bolton Park Apartments	Dogwood Apartments	Dwell At Hollywood	Greens At Cascade	Peaks At West Atlanta	Westside Crossing
Rent Structure	LHTC/ Section 8	LHTC/ Market	LHTC/ Market	LHTC/ Market	Market	Market	Market	Market	Market	Market	Market
Building											
Property Type	Garden	Midrise	Garden	Garden	Garden	Midrise	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	4-stories	4-stories	4-stories	3-stories	4-stories	2-stories	2-stories	3-stories	3-stories	2-stories
Year Built	1970	2005	2006	2005	2003	2016	1974	1960	1991	2002	1965
Year Renovated	2003/2022	n/a	n/a	n/a	n/a	n/a	n/a	2001/2017	2016	n/a	2017
Elevators	no	yes	no	yes	no	yes	no	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	no	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	no	yes	yes	no	yes
Sewer	yes	no	no	no	no	yes	no	yes	no	no	yes
Trash	yes	yes	no	yes	no	yes	no	yes	no	yes	yes
Unit Amenities											
Balcony/Patio	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	no	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Ceiling Fan	no	yes	no	yes	no	yes	yes	no	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	no	no	no	yes	no	no	no	no	yes	yes
Fireplace	no	no	no	yes	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	yes	no	yes	no	no	no	no	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no	no	no	no	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	yes	yes	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	yes	yes	yes	no	no	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	no	yes	yes	yes	yes	yes	no	no	yes	yes	no
Playground	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Picnic Area	no	yes	yes	yes	yes	no	no	no	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	yes	yes	no	no	no	no	no	no	no
Recreational Area	yes	no	yes	yes	no	yes	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	no
Intercom (Buzzer)	no	yes	no	yes	no	yes	yes	no	no	no	no
Limited Access	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no
Patrol	no	no	no	yes	yes	yes	no	no	yes	yes	no
Perimeter Fencing	yes	no	no	no	no	yes	no	yes	no	yes	no
Video Surveillance	yes	yes	no	yes	no	no	no	no	yes	yes	no
Parking											
Garage	no	yes	no	no	no	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject’s in-unit amenity package is considered to be slightly inferior to inferior in comparison to the LHTC and market rate comparable properties, which is also true for property amenities. The Subject does not offer balconies/patios, walk-in closets, or washer/dryer hookups, which the majority of comparables include. Further, the Subject does not offer a business center, exercise facility, swimming pool, or picnic area, which the majority of comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given its stabilized occupancy.

5. Comparable Tenancy

The Subject will target the general population, similar to all of the LHTC and market comparable properties.

6. Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Crest	LIHTC/ Market	Family	152	0	0.0%
Columbia Grove Apartments	LIHTC/ Market	Family	139	3	2.2%
Columbia Park Citi	LIHTC/ Market	Family	154	4	2.6%
Ashford At Spring Lake	Market	Family	180	2	1.1%
Bolton Park Apartments	Market	Family	209	0	0.0%
Dogwood Apartments	Market	Family	80	0	0.0%
Dwell At Hollywood	Market	Family	64	1	1.6%
Greens At Cascade	Market	Family	160	2	1.3%
Peaks At West Atlanta	Market	Family	214	0	0.0%
Westside Crossing	Market	Family	112	0	0.0%
Total LIHTC			445	7	1.6%
Total Market Rate			1,019	5	0.5%
Overall Total			1,464	12	0.8%

As illustrated, vacancy rates among the comparable properties range from zero to 2.6 percent, averaging 0.8 percent. The vacancy rates for the market rate comparable properties range from zero to 1.6 percent, with an average of 0.5 percent. Further, it should be noted that all of the LIHTC/mixed-income properties reported vacancy rates ranging from zero to 2.6 percent; however, five of the seven vacant units reported among the mixed-income properties are among the properties’ market rate supply. Furthermore, several of the comparables reported no change in vacancy rates thus far during the COVID-19 pandemic. From our prior survey in November 2019, vacancy rates among the comparables ranged from zero to 3.6 percent, averaging 1.0 percent. As such, there appears to be have been a slight uptick in vacancy since our prior survey, but appears reasonable and within the range typically expected by market fluctuations. As such, based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

As of September 25, 2020, the Subject is 97.3 percent occupied and maintains a lengthy waiting list, approximately 50 households in length. According to the historical financial statements in 2016, 2017, 2018, and 2019 the Subject has operated with an economic vacancy and collection loss of 8.1, 1.5, 4.9, and 0.6 percent, respectively. We have concluded to a vacancy rate of four percent for the Subject property.

7. Properties Under Construction and Proposed

According to the DCA Program Awards Database, there have been seven properties allocated tax credits from 2017 to 2020 year-to-date within the Subject’s PMA, which are detailed below. It should be noted there were no 2019 LIHTC allocations in the PMA.

RECENT LIHTC ALLOCATIONS IN PMA 2016-2020 YTD

Property Name	Year Allocated	Type	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Residences at Westview	2020	New Construction	LIHTC	Family	60	48	Under Construction
Grove Park Gardens	2018	New Construction	LIHTC/Market	Family	110	56	Under Construction
Creekside at Adamsville Place	2018	New Construction	LIHTC	Family	100	0	Completed
Parkside at Quarry Yards	2018	New Construction	LIHTC	Family	177	96	Under Construction
Allen Hills	2017	Acq/Rehab	LIHTC/Section 8	Family	458	457	Completed
Rolling Bends I	2017	Acq/Rehab	LIHTC/Section 8	Family	164	164	Completed
					1,069	821	

Source: Georgia Department of Community Affairs, December 2020

City of Atlanta

We made several attempts to contact the City of Atlanta Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned.

We were able to gather information from CoStar on proposed, planned, or under construction multifamily developments within the PMA. According to Costar, there is one new proposed multifamily development within the PMA, which is detailed in the table below.

PLANNED, PROPOSED, AND UNDER CONSTRUCTION DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
1080 DLH	Market	Family	700	0	Proposed	2.3 miles
2176 Donald Lee Hollowell Pky	Market	Family	165	0	Proposed	0.7 miles
Parkside at Quarry Yards	LIHTC	Family	177	96	Under Construction	1.8 miles
The Reserve at Bolton Road	Market/Affordable	Family	209	0	Under Construction	2.3 miles
True Light Haven	Market/Affordable	Senior	120	0	Under Construction	2.3 miles
Total			1,371	96		

Source: CoStar, December 2020

According to CoStar, there are five proposed or under construction developments within the PMA. These five developments consist of a total of 1,371 total units, only 96 of which will compete directly with the Subject. It should be noted that The Reserve at Bolton Road applied for tax credits in 2019, but was not awarded funding.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Crest	LIHTC/Market	Family	Superior	Superior	Similar	Similar	Superior	30
2	Columbia Grove Apartments	LIHTC/Market	Family	Superior	Superior	Similar	Similar	Superior	30
3	Columbia Park Citi	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Superior	10
4	Peaks At West Atlanta	LIHTC/Market	Family	Superior	Superior	Similar	Similar	Superior	30
5	Ashford At Spring Lake	Market	Family	Superior	Superior	Superior	Similar	Superior	40
6	Bolton Park Apartments	Market	Family	Slightly Superior	Superior	Superior	Superior	Superior	45
7	Dogwood Apartments	Market	Family	Slightly Inferior	Superior	Similar	Inferior	Superior	5
8	Dwell At Hollywood	Market	Family	Inferior	Superior	Similar	Superior	Slightly Superior	15
9	Greens At Cascade	Market	Family	Superior	Superior	Superior	Superior	Superior	50
10	Westside Crossing	Market	Family	Slightly Inferior	Superior	Similar	Superior	Inferior	5

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

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR
Hollywood Shawnee Apartments (As Proposed)	Fulton	Family	\$827	\$981-\$982	\$1,121
Hollywood Shawnee Apartments (Current Rents)	Fulton	Family	\$930	\$1,117	\$1,290
2020 LIHTC Maximum Rent (Net)	Fulton		\$827	\$981-\$982	\$1,121
Held Harmless LIHTC Maximum Rent (Net)	Fulton		\$854	\$1,013-\$1,014	\$1,159
Columbia Crest*	Fulton	Family	\$861	\$1,007	\$1,140
Columbia Grove Apartments*	Fulton	Family	\$920	\$1,097	\$1,276
Columbia Park Citi*	Fulton	Family	-	\$1,154	\$1,359
Average			\$891	\$1,086	\$1,258
Achievable LIHTC Rent "As Renovated"			\$827	\$981-\$982	\$1,121

*Subject to held harmless rent levels.

The Subject’s proposed rental rates at the 60 percent AMI are set at the 2020 maximum allowable levels, while the current LIHTC rents are set significantly below the maximum allowable level. It should be noted that the Subject has a project-specific utility allowance, based on the HAP contract dated August 14, 2020. Three of the four affordable comparables reported achieving maximum allowable rents at the 60 percent AMI, and all maintain waiting lists. It should be noted that of the comparables achieving maximum rents, some appear to be achieving rents above or below the maximum allowable level, which could be due to project-specific utility allowances. Overall, the Subject will be generally similar to the LIHTC comparables in terms of age/condition, but inferior when compared to amenities. The Subject offers a similar location relative to the majority of LIHTC comparables.

The Subject is most similar to Columbia Grove Apartments, a 141-unit mixed-income comparable located 0.8 miles to the east. Columbia Grove Apartments exhibits good condition, similar to the proposed Subject, and is 97.8 percent occupied with a waiting list. Further, this comparable reported achieving rents at the maximum allowable level.

Overall, the Subject’s current LIHTC rental rates are significantly below the maximum allowable level and also significantly below the range of rents reported at the comparables. Based upon the Subject’s improved condition post-renovation, stabilized occupancy with an extensive waiting list, maximum allowable rents appear achievable in the market.

Analysis of “Market Rents”

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject's Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	@60%	\$827	\$763	\$1,665	\$1,073	30%
1BR/1BA	@60% (Section 8)	\$827	\$763	\$1,665	\$1,073	30%
2BR/2BA	@60%	\$982	\$970	\$1,880	\$1,241	26%
2BR/2BA	@60% (Section 8)	\$981	\$970	\$1,880	\$1,241	26%
2BR/2BA	@60% (Section 8)	\$982	\$970	\$1,880	\$1,241	26%
3BR/2BA	@60% (Section 8)	\$1,121	\$1,053	\$2,114	\$1,432	28%

As illustrated in the previous table, the Subject's proposed LIHTC rents for one, two, and three-bedroom units are within the range of the unrestricted units at the comparables, but towards the low-end of the range. Further, the majority of tenants at the Subject will continue to pay 30 percent of income toward rent, given the project-based subsidies in place.

9. LIHTC Competition – DCA Funded Properties within the PMA

If allocated, the Subject will be generally similar to slightly superior to the majority of existing LIHTC housing stock in terms of condition and amenities offered. According to the DCA Program Awards Database, there have been seven properties allocated tax credits from 2016 to 2020 year-to-date within the Subject's PMA, which are detailed below. It should be noted there were no 2019 LIHTC allocations in the PMA.

RECENT LIHTC ALLOCATIONS IN PMA 2016-2020 YTD

Property Name	Year Allocated	Type	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Residences at Westview	2020	New Construction	LIHTC	Family	60	48	Under Construction
Grove Park Gardens	2018	New Construction	LIHTC/Market	Family	110	56	Under Construction
Creekside at Adamsville Place	2018	New Construction	LIHTC	Family	100	0	Completed
Parkside at Quarry Yards	2018	New Construction	LIHTC	Family	177	96	Under Construction
Allen Hills	2017	Acq/Rehab	LIHTC/Section 8	Family	458	457	Completed
Rolling Bends I	2017	Acq/Rehab	LIHTC/Section 8	Family	164	164	Completed
Ralph David Abernathy Tower	2016	Acq/Rehab	LIHTC/Section 8	Elderly/Disabled	100	0	Completed
					1,169	821	

Source: Georgia Department of Community Affairs, December 2020

The Subject property is currently 97.3 percent occupied with a waiting list, and 81 of the Subject's 112 units will benefit from a subsidy post-renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC/Section 8 or even public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	19,555	45.6%	23,290	54.4%	1,034,266	66.7%	517,512	33.3%
2010	19,252	47.3%	21,471	52.7%	1,285,067	66.1%	658,831	33.9%
2020	21,263	49.4%	21,781	50.6%	1,439,887	64.6%	789,242	35.4%
Market Entry	21,563	49.0%	22,443	51.0%	1,479,531	64.5%	814,927	35.5%
2025	22,013	48.4%	23,437	51.6%	1,538,996	64.3%	853,454	35.7%

Source: Esri Demographics 2020 Novogradac Consulting LLP, November 2020

As the table illustrates, 50.6 percent of households within the PMA reside in renter-occupied units. The percentage and number of renter-occupied units is projected to increase slightly through 2025.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q1	2018 Q3	2018 Q4	2019 Q1	2019 Q3	2019 Q4	2020 Q1	2020 Q3	2020 Q4
Columbia Crest	LIHTC/ Market	152	N/A	0.7%	N/A	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Columbia Grove Apartments	LIHTC/ Market	139	N/A	N/A	N/A	N/A	6.4%	0.0%	0.0%	0.0%	2.2%
Columbia Park Citi	LIHTC/ Market	154	N/A	N/A	1.9%	1.9%	0.0%	0.0%	0.0%	N/A	2.6%
Ashford At Spring Lake	Market	180	N/A	N/A	N/A	4.4%	N/A	1.7%	3.3%	N/A	1.1%
Bolton Park Apartments	Market	209	N/A	N/A	N/A	N/A	N/A	0.0%	1.9%	1.0%	0.0%
Dogwood Apartments	Market	80	1.3%	1.3%	N/A	1.3%	N/A	2.5%	0.0%	0.0%	0.0%
Dwell At Hollywood	Market	64	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	N/A	1.6%
Greens At Cascade	Market	160	1.9%	N/A	N/A	N/A	N/A	3.1%	0.6%	1.9%	1.3%
Peaks At West Atlanta	Market	214	N/A	1.9%	0.9%	2.3%	0.0%	0.0%	0.0%	N/A	0.0%
Westside Crossing	Market	112	3.6%	1.8%	N/A	N/A	4.5%	3.6%	5.4%	5.4%	0.0%

In general, the majority of the comparable properties have generally experienced relatively stable vacancy rates from 2018 to 2020 YTD. Overall, we believe that the current overall performance of the LIHTC comparable properties indicates pent-up demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Columbia Crest	LIHTC/ Market	Family	Kept at max/Remained stable since 3Q20
Columbia Grove Apartments	LIHTC/ Market	Family	Kept at max/Remained stable since 2Q20
Columbia Park Citi	LIHTC/ Market	Family	Kept at max/Inc. 3% since 2Q20
Ashford At Spring Lake	Market	Family	Changes daily
Bolton Park Apartments	Market	Family	Remained stable since 3Q20
Dogwood Apartments	Market	Family	Fluc. 0-4% since 3Q20
Dwell At Hollywood	Market	Family	Remained stable since 4Q19
Greens At Cascade	Market	Family	Inc. 5-8% since 3Q20
Peaks At West Atlanta	Market	Family	Inc. 10-18% since 1Q20
Westside Crossing	Market	Family	Remained stable since 3Q20

All of the LIHTC comparables reported achieving the maximum allowable rents for some AMI levels. Among the market rate comparables, two reported annual increases in rent, three reported no rent growth, one reported annual fluctuation rent, and one utilizes LRO pricing software to determine daily rents, which fluctuate daily. The Subject's asking LIHTC rents are set at the maximum allowable levels. However, with the Section 8 rental assistance in place at the Subject for 81 units, rent increases at the property should not directly impact these residents, as they will continue to pay just 30 percent of their income toward rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The foreclosure rate of the Subject's zip code was one in every 25,990. The state of Georgia is experiencing a foreclosure rate of one in every 10,482 homes. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the subsidies that will be in place following renovations and the stabilized nature of the Subject development currently, we do not think any vacant homes would impact the marketability of the Subject.

12. Primary Housing Void

Three of the four affordable comparables reported achieving rents at the maximum allowable levels for the 60 percent AMI. The vacancy rates among the multifamily comparables range from zero to 2.6 percent, with an overall vacancy rate of 0.8 percent. All affordable comparables reported vacancy rates ranging from zero to 2.6 percent; however, all three affordable comparables also offer market rate units and reported five of the seven vacant units among their market rate supply. Additionally, all LIHTC comparables reported maintaining waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 75.2 percent earn less than \$50,000 annually indicating a need for affordable housing in the immediate area. The number of renter households is projected to increase slightly through market entry.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there have been seven properties awarded tax credits in the PMA since 2016. However, only five may be competitive with the Subject's affordable units, but only three have yet to be constructed which presents new units within the market. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 97.3 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. The overall average vacancy rate is 0.8 percent, indicating a very stable market. The vacancy rate among the existing affordable units among the affordable comparables is zero. In summary, the overall performance of the comparable LIHTC properties and that fact that the Subject is an

existing, stabilized Section 8 property indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 0.8 percent. Further, all affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed rents for all unit type are below the average market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition, the demand for affordable housing, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from six properties located within a 15.0-mile radius of the Subject, which is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Aspire Westside	LIHTC	Family	2020	167	10	
Adair Court	LIHTC	Senior	2019	91	91	
Entra West End	Market	Family	2019	187	20	
Solstice Morningside	Market	Family	2019	239	16	
Platform Apartments	Market	Family	2018	324	17	
The Kirkwood	Market	Family	2018	232	9	
Average				207	27	

As illustrated, the absorption rates range from nine to 91 units per month, with an average of 27 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 17 units per month, which results in an absorption period of approximately six months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation.

The Subject is a proposed renovation of an existing affordable property. According to the Subject's rent roll, dated September 25, 2020, the property is 97.3 percent occupied with a waiting list approximately 50 households in length, according to management. All of the tenants in the Subject's units are expected to continue to qualify to remain in place.

J. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 10,000 households. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard	Subject's Highest Proposed Gross Rent
One-Bedroom	\$950	\$930
Two-Bedroom	\$1,350	\$1,177
Three-Bedroom	\$1,550	\$1,290

The one, two, and three-bedroom payment standards are above the Subject's proposed rents, indicating that voucher-holder tenants will not have to pay additional rent out of pocket. However, 81 of the Subject's units benefit from project-based subsidies, which will continue post-renovation; thus, tenants residing in these units will not need to utilize portable vouchers in order to pay reduced rent. According to the rent roll, dated September 25, 2020, there are five tenants utilizing Housing Choice Vouchers.

New Supply

We made several attempts to contact the City of Atlanta Planning Department for information regarding proposed or planned multifamily developments in the Subject's PMA. However, as of the date of this report our calls have not been returned.

We were able to gather information from CoStar on proposed, planned, or under construction multifamily developments within the PMA. According to Costar, there is one new proposed multifamily development within the PMA, which is detailed in the table below.

PLANNED, PROPOSED, AND UNDER CONSTRUCTION DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
1080 DLH	Market	Family	700	0	Proposed	2.3 miles
2176 Donald Lee Hollowell Pky	Market	Family	165	0	Proposed	0.7 miles
Parkside at Quarry Yards	LIHTC	Family	177	96	Under Construction	1.8 miles
The Reserve at Bolton Road	Market/Affordable	Family	209	209	Under Construction	2.3 miles
True Light Haven	Market/Affordable	Senior	120	0	Under Construction	2.3 miles
Total			1,371	305		

Source: CoStar, December 2020

According to CoStar, there are five proposed or under construction developments within the PMA. These five developments consist of a total of 1,371 total units, only 305 of which will compete directly with the Subject. It should be noted that The Reserve at Bolton Road applied for tax credits in 2019, but was not awarded funding.

LIHTC Competition / Recent and Proposed Construction

According to the DCA Program Awards Database, there have been six properties allocated tax credits from 2016 to 2020 year-to-date within the Subject's PMA, which are detailed below. It should be noted there were no 2019 LIHTC allocations in the PMA.

HOLLYWOOD SHAWNEE APARTMENTS - ATLANTA, GA – MARKET STUDY

RECENT LIHTC ALLOCATIONS IN PMA 2016-2020 YTD

Property Name	Year Allocated	Type	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Residences at Westview	2020	New Construction	LIHTC	Family	60	48	Under Construction
Grove Park Gardens	2018	New Construction	LIHTC/Market	Family	110	56	Under Construction
Creekside at Adamsville Place	2018	New Construction	LIHTC	Family	100	0	Completed
Parkside at Quarry Yards	2018	New Construction	LIHTC	Family	177	96	Under Construction
Allen Hills	2017	Acq/Rehab	LIHTC/Section 8	Family	458	457	Completed
Rolling Bends I	2017	Acq/Rehab	LIHTC/Section 8	Family	164	164	Completed
Ralph David Abernathy Tower	2016	Acq/Rehab	LIHTC/Section 8	Elderly/Disabled	<u>100</u>	<u>0</u>	Completed
					1,169	821	

Source: Georgia Department of Community Affairs, December 2020

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

K. CONCLUSIONS AND RECOMMENDATIONS

Demographics

Between 2000 and 2010 there was an approximate 1.0 percent annual decrease in the PMA, an opposite trend of the MSA and overall nation. In the MSA, there was a 2.5 percent annual increase during the same time period, greater than the 1.0 percent increase in the nation. Population trends reversed in the PMA between 2010 and 2020 and increased by 0.5 percent annually, which was less than the growth in the MSA but only slightly less than the nation. Population in the PMA is anticipated to continue to increase by 1.1 percent annually through market entry and 2025, below growth rates in the MSA, but above those of the nation. Approximately 50.6 percent of households within the PMA reside in renter-occupied units. The percentage and number of renter-occupied units is projected to increase slightly through 2025. Approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to serve this market.

Employment Trends

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Delta Airlines and Emory University are the largest employers in the Atlanta Metro Area, each employing over 30,000 people. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several business sectors in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues. As of September 2020, the unemployment rate in the MSA is 6.7 percent, which is below the national rate of 7.7 percent, which is also due to the ongoing pandemic.

Capture Rates

Of the 112 units, 81 benefit from rental assistance (in the form of a HAP contract). According to the client, all of the current residents residing among the Subject's units covered under the HAP contract will continue to income-qualify post-renovation (79 in total). However, we assume that all existing market rate (17) will need to be re-tenanted following renovations as these units will be converted to LIHTC product, in addition to two vacant Section 8 units. Further, we have included all LIHTC-only units in our capture rate analysis. As such, we have accounted for 33 total units in our capture rate analysis.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (Units/ Month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	7	681	52	629	1.1%	17	\$1,073	\$763	\$1,665	\$827
1BR @60%/Section 8	-	-	-	-	-	-	-	-	\$1,073	\$763	\$1,665	\$827
1BR Overall	\$31,886	\$39,720	7	3,167	52	3,115	0.2%	17	-	-	-	-
2BR @60%	\$38,297	\$44,700	24	740	103	637	3.8%	17	\$1,241	\$970	\$1,880	\$982
2BR @60%/Section 8	\$0	\$44,700	2	3,440	0	3,440	0.1%	17	\$1,241	\$970	\$1,880	\$981-\$982
2BR Overall	\$0	\$44,700	26	3,440	103	3,337	0.8%	17	-	-	-	-
3BR @60%	-	-	-	-	-	-	-	-	\$1,432	\$1,053	\$2,114	-
3BR @60%/Section 8	-	-	-	-	-	-	-	-	\$1,432	\$1,053	\$2,114	\$1,121
3BR Overall	-	-	-	-	-	-	-	-	-	-	-	-
Overall	\$0	\$44,700	33	6,608	155	6,453	0.5%	-	-	-	-	-

As the analysis illustrates, the Subject's one and two-bedroom units all have capture rates of 3.8 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are

well below the 2020 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units, 40 percent for three-bedroom units, and 50 percent for four-bedroom units or larger.

Absorption

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from six properties located within a 15.0-mile radius of the Subject, which is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Aspire Westside	LIHTC	Family	2020	167	10
Adair Court	LIHTC	Senior	2019	91	91
Entra West End	Market	Family	2019	187	20
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The Kirkwood	Market	Family	2018	232	9
Average				207	27

As illustrated, the absorption rates range from nine to 91 units per month, with an average of 27 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 17 units per month, which results in an absorption period of approximately six months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation.

The Subject is a proposed renovation of an existing affordable property. According to the Subject's rent roll, dated September 25, 2020, the property is 97.3 percent occupied with a waiting list approximately 50 households in length, according to management. All of the tenants in the Subject's units are expected to continue to qualify to remain in place.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Columbia Crest	LIHTC/ Market	Family	152	0	0.0%	
Columbia Grove Apartments	LIHTC/ Market	Family	139	3	2.2%	
Columbia Park Citi	LIHTC/ Market	Family	154	4	2.6%	
Ashford At Spring Lake	Market	Family	180	2	1.1%	
Bolton Park Apartments	Market	Family	209	0	0.0%	
Dogwood Apartments	Market	Family	80	0	0.0%	
Dwell At Hollywood	Market	Family	64	1	1.6%	
Greens At Cascade	Market	Family	160	2	1.3%	
Peaks At West Atlanta	Market	Family	214	0	0.0%	
Westside Crossing	Market	Family	112	0	0.0%	
Total LIHTC			445	7	1.6%	
Total Market Rate			1,019	5	0.5%	
Overall Total			1,464	12	0.8%	

As illustrated, vacancy rates among the comparable properties range from zero to 2.6 percent, averaging 0.8 percent. The vacancy rates for the market rate comparable properties range from zero to 1.6 percent, with an average of 0.5 percent. Further, it should be noted that all of the LIHTC/mixed-income properties reported vacancy rates ranging from zero to 2.6 percent; however, five of the seven vacant units reported among the mixed-income properties are among the properties' market rate supply. Furthermore, several of the comparables reported no change in vacancy rates thus far during the COVID-19 pandemic. From our prior survey in November 2019, vacancy rates among the comparables ranged from zero to 3.6 percent, averaging 1.0 percent. As such, there appears to be have been a slight uptick in vacancy since our prior survey, but appears reasonable and within the range typically expected by market fluctuations. As such, based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

As of September 25, 2020, the Subject is 97.3 percent occupied and maintains a lengthy waiting list, approximately 50 households in length. According to the historical financial statements in 2016, 2017, 2018, and 2019 the Subject has operated with an economic vacancy and collection loss of 8.1, 1.5, 4.9, and 0.6 percent, respectively. We have concluded to a vacancy rate of four percent for the Subject property.

Strengths of the Subject

The Subject is located in close proximity to locational amenities. The Subject is 97.3 percent occupied and maintains a waiting list, with stabilized historical occupancy. Additionally, the majority (81 units) of the Subject's 112 units will benefit from subsidies post-renovation. As such, the majority of tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Conclusion

The Subject is located in close proximity to locational amenities. The current occupancy rate at the Subject is 97.3 percent, and the waiting list consists of 50 households. Overall, we believe there is continued demand for the Subject, as the population is increasing. Additionally, 81 of the Subject's 112 units will continue to benefit from subsidy. As such, tenants will pay only 30 percent of their household income on rent in these units. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 0.8 percent. Further, all affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed rents for all unit type are below the average market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition, the demand for affordable housing, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

We recommend the Subject as proposed, with no suggested modifications.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have 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 DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



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Partner
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(913) 312-4612



Jon Sestak
Senior Analyst
(913) 312-4625



Katie Conlin
Senior Accountant

M. MARKET STUDY REPRESENTATION

Novogradac Consulting LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



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Senior Accountant

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado and Missouri Workforce Housing Association.

V. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various

demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JONATHON D. SESTAK

I. EDUCATION

University of Kansas – Lawrence, KS
Bachelor of Science – Economics

II. LICENSING AND PROFESSIONAL AFFILIATION

State Certified Appraiser Trainee – Missouri

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Financial Analyst, Lockton Companies

IV. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Employed discount cash flow analysis (utilizing Excel) to value income-producing properties and prepare to analyze cash flow forecasts.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Katie Conlin

I. Education

Reinhardt University – Waleska, GA
Bachelor of Science in Business with a concentration in Accounting

Reinhardt University – Waleska, GA
Masters in Business Administration

II. Professional Experience

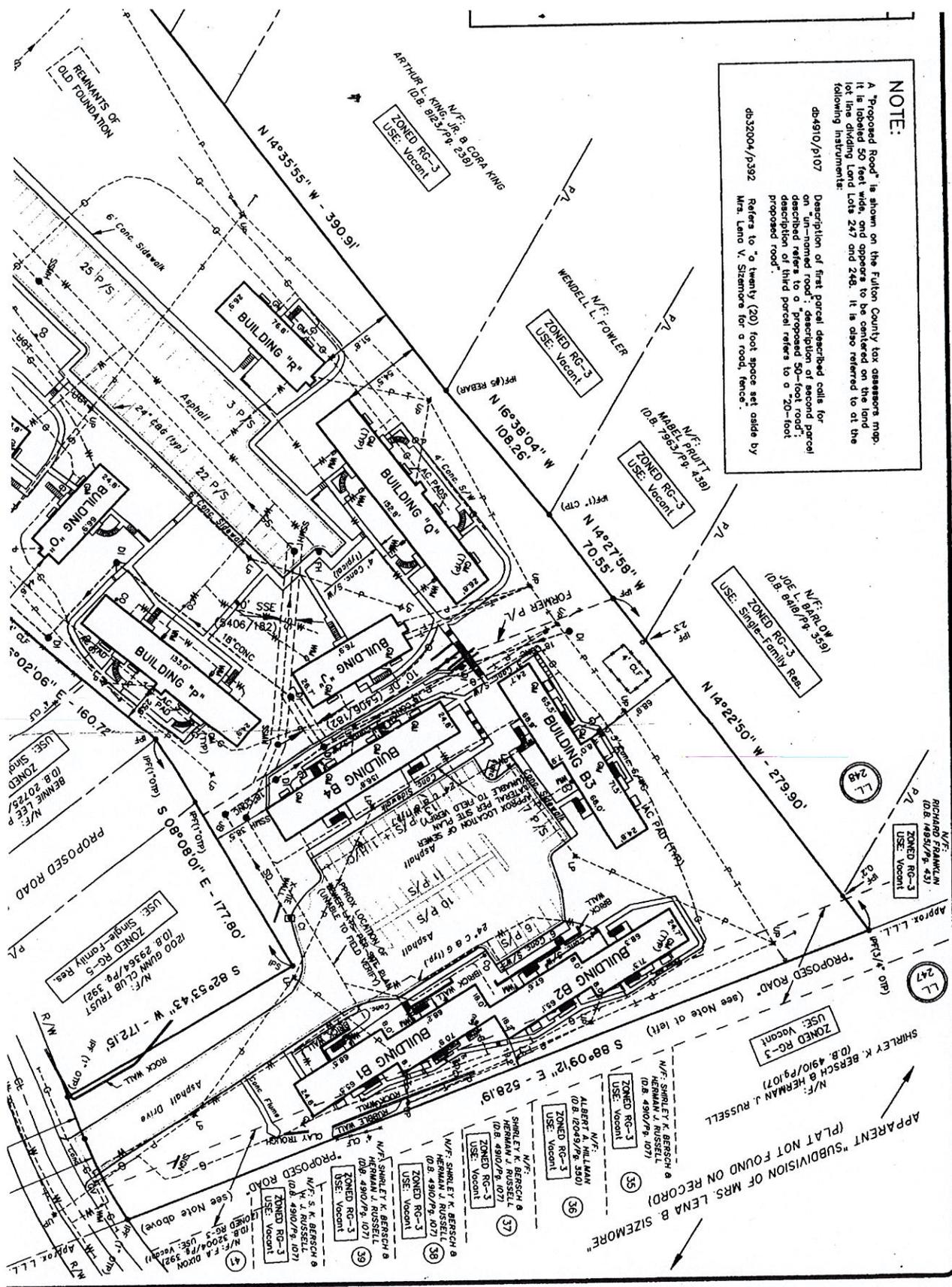
Novogradac & Company, LLP – January 2020 - Present
Senior Accountant

Novogradac & Company, LLP – April 2018 – January 2020
Staff Accountant

Novogradac & Company, LLP – January 2018 – March 2018
Audit & Tax Intern

McMullan CPAs – May 2015 – July 2015
Intern

ADDENDUM C
Subject Floor & Site Plans



WELL ENGINEERING, INC.

ENGINEERING - LAND SURVEYING
 1000 GLENVIEW STREET, JASPER, GEORGIA 30143 (706) 692-3148

DESCRIPTION

PARCEL OF LAND LYING AND BEING IN LAND LOT 248 OF THE
 CLYTON COUNTY, GEORGIA, BEING MORE PARTICULARLY DESCRIBED

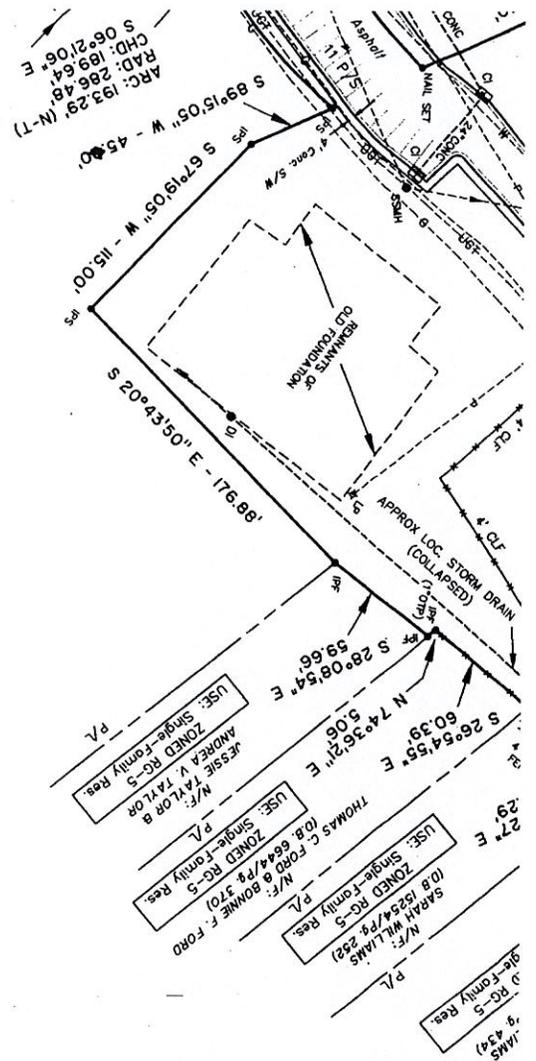
POINT OF BEGINNING, COMMENCE AT A ONE-INCH CRIMP TOP PIPE AT
 OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF HOLLYWOOD ROAD
 (RIGHT-OF-WAY); PROCEED THENCE ALONG SAID NORTHWESTERLY
 RIGHT-OF-WAY LINE (AS MEASURED IN A CHORD) NORTH 55 DEGREES
 WEST 163.66 FEET TO A ONE-INCH CRIMP TOP PIPE, SAID
 POINT OF BEGINNING; FROM SAID POINT OF BEGINNING PROCEED
 A NORTHWESTERLY RIGHT-OF-WAY LINE OF HOLLYWOOD ROAD ALONG A
 CHORD OF 37.43 FEET BEARING NORTH 49 DEGREES 02
 WEST TO A 1/2-INCH REBAR; THENCE LEAVING SAID HOLLYWOOD
 ROAD WEST TO A 1/2-INCH REBAR; THENCE LEAVING SAID HOLLYWOOD
 ROAD NORTH 35 DEGREES 47 MINUTES 57 SECONDS EAST 210.60
 FEET TO A ONE-INCH CRIMP TOP PIPE TO THE LEFT ON
 A CURVE ALONG A NON-TANGENT CURVE TO THE LEFT ON A
 CURVE HAVING A RADIUS OF 286.48 FEET AND A
 BEARING NORTH 05 DEGREES 56 MINUTES 50 SECONDS EAST TO
 THENCE NORTH 02 DEGREES 47 MINUTES 37 SECONDS EAST 16.32
 FEET TO A ONE-INCH CRIMP TOP PIPE; THENCE NORTH 05 DEGREES 29
 MINUTES 30 SECONDS WEST 302.20 FEET TO A 1/2-INCH REBAR; THENCE
 WEST 27 SECONDS EAST 25.00 FEET TO A 1/2-INCH REBAR; THENCE
 A CURVE TO THE RIGHT ON AN ARC DISTANCE OF 295.68 FEET, SAID
 RADIUS OF 954.93 FEET AND A CHORD OF 294.50 FEET BEARING
 NORTH 06 DEGREES 06 SECONDS EAST TO A 1/2-INCH REBAR; THENCE
 A CURVE TO THE LEFT ON AN ARC DISTANCE OF 177.53 FEET, SAID
 RADIUS OF 286.48 FEET AND A CHORD OF 174.70 FEET BEARING
 NORTH 38 MINUTES 36 SECONDS WEST TO A NOLL IN ASPHALT DRIVEWAY;
 THENCE 15 MINUTES 05 SECONDS WEST 190.30 FEET TO A 5/8-
 INCH REBAR; THENCE NORTH 14 DEGREES 35 MINUTES 04 SECONDS WEST
 14 FEET TO A ONE-INCH CRIMP TOP PIPE; THENCE NORTH 14 DEGREES 27
 MINUTES 07 SECONDS WEST 70.55 FEET TO A 1/2-INCH REBAR; THENCE NORTH 14
 DEGREES 50 SECONDS WEST 279.90 FEET TO A 3/4-INCH OPEN TOP PIPE
 LINE OF LAND LOT 248; THENCE ALONG SAID LAND LOT LINE
 NORTH 09 MINUTES 12 SECONDS EAST 528.19 FEET TO A ONE-INCH OPEN
 WESTERLY RIGHT-OF-WAY LINE OF GUN CLUB ROAD; THENCE
 A CHORD OF 60.60 FEET, SAID CURVE HAVING A
 RADIUS OF 60.49 FEET BEARING SOUTH 05 DEGREES 01
 MINUTES EAST TO A POINT; THENCE CONTINUING ALONG SAID GUN CLUB
 ROAD SOUTH 00 DEGREES 45 MINUTES 22 SECONDS WEST 29.95
 FEET TO A ONE-INCH CRIMP TOP PIPE; THENCE LEAVING SAID GUN CLUB ROAD RIGHT-
 ANGLE OPEN TOP PIPE; THENCE LEAVING SAID GUN CLUB ROAD RIGHT-
 ANGLE OPEN TOP PIPE; THENCE SOUTH 08 DEGREES 01 SECONDS EAST 177.80
 FEET TO A ONE-INCH CRIMP TOP PIPE; THENCE SOUTH 26 DEGREES 02
 MINUTES WEST 39.72 FEET TO A ONE-INCH OPEN TOP PIPE; THENCE
 SOUTH 27 SECONDS EAST 60.29 FEET TO A 1/2-INCH REBAR; THENCE
 SOUTH 54 MINUTES 55 SECONDS EAST 60.39 FEET TO A ONE-INCH OPEN
 TOP PIPE; THENCE SOUTH 28 DEGREES 08 MINUTES 54 SECONDS EAST 59.66
 FEET TO A ONE-INCH CRIMP TOP PIPE; THENCE SOUTH 20 DEGREES 43
 MINUTES 05 SECONDS WEST 150.00 FEET TO A 1/2-INCH REBAR; THENCE SOUTH 89
 DEGREES 15 MINUTES WEST 45.00 FEET TO A 1/2-INCH REBAR; THENCE FOLLOWING A
 CURVE TO THE RIGHT ON AN ARC DISTANCE OF 193.29 FEET, SAID CURVE

LEGEND

AC	AIR CONDITIONER	N-T	NON-TANGENT
BC	BACK OF CURB	NT	NOT TO SCALE
B	BUILDING LINE	OP	OPEN TOP
BSB	BUILDING SETBACK	P	POST
BWF	BARBED WIRE FENCE	P.V.	POST VENDOR
CB	CATCH BASIN	PK	PK MARK
CG	CURB & GUTTER	P.D.B.	POINT OF BEGINNING
CI	CENTERLINE	P.C.	POINT OF CURVATURE
CL	CHAIN LINK FENCE	P/S	PARKING SIGN
CM	CONCRETE MONUMENT	PVC	POLYVINYL CHLORIDE
CP	CORRUGATED METAL PIPE	REBAR	REINFORCING
CD	CLEANDUP	RET WALL	RETAINING WALL
CTP	CRIMP TOP PIPE	RCP	REINFORCED CONCRETE PIPE
CTV	CABLE TV	R/W	RIGHT OF WAY
DE	DRIVE	R/S	RIGHT OF SIDEWALK
DI	DRAIN INLET	R/SN	RIGHT OF SIDEWALK N
E	ELECTRIC	S	SEWER
F	FACE OF CURB	SSE	SEWER SIDEWALK
F.F/E	FINISHED FLOOR ELEVATION	S/W	SIDEWALK
FF	FLARED END SECTION	TEL	TELEPHONE
FH	FIRE HYDRANT	TEL	TELEPHONE
G	GRASS LINE (UNDERGROUND)	T	TRAFFIC
GM	GAS VALVE	TSP	TRAFFIC SIGN
H	HANDICAP PARKING	THM	TRAFFIC MARK
H/C	HEADWALL	U/C	UNDER CURE
HW	IRRIGATION VALVE	UGCH	UNDERGROUND CONCRETE
ICV	IRON PIN VALVE	UGP	UNDERGROUND PIPE
IPF	IRON PIN FLOOD	UGT	UNDERGROUND TANK
IPS	IRON PIN SET	U	UTILITY
J	JUNCTION BOX	V	VALVE
JB	JUNCTION BOX	W	WATER
LL	LAND LOT LINE	M	MATERIAL
LL	LAND LOT LINE	WV	WATER VALVE
LSS	LANDSCAPE STRIP	WB	WATER BENCH
LSS	LANDSCAPE STRIP	XD	CROSS-DRAIN
M	MANHOLE	YI	YARD IN
MND	MANHOLE		
N/D	NOT DR FORMERLY		

PRINCE WILL PROPERTIES, INC
 10 B. JAMES Pk 531
 USE: ZONED RG-3
 Multi-Family Res





N/F: SHIRLEY K. BERNSCH & HERMAN J. RUSSELL
 (O.B. 4910/Pg. 99)
 ZONED RG-5
 USE: Vacant

N/F: JAMES BAILEY
 (O.B. 28475/Pg. 286)
 ZONED RG-5
 USE: Single-Family Res.

GENERAL NOTES:

- (1) Area of tract = 461,680 sq. ft. (10.5987 acres), more or less.
- (2) Visible above-ground utilities are shown hereon, along with underground utilities as marked by a private utility location service. Other utilities not shown may exist.
- (3) All apartment buildings are two story brick and frame structures.
- (4) The subject property is zoned RG-3 according to data provided to the Surveyor by the Client. The zoning and land use information for adjacent parcels shown hereon is also based on information provided by the Client, and has not been verified by the Surveyor.
- (5) All property corners are 1/2-inch rebar unless noted otherwise.
- (6) The field data upon which this plot is based has a closure precision of 1: 18,060, and an angular error of 2 seconds per angle point, and was adjusted using least squares. Plot error of closure is: 553.067. Equipment used for this survey was a B-second theodolite/adm.

STREET ADDRESS:
 2037 N.W. ... Road N.W. Atlanta Ga 30318

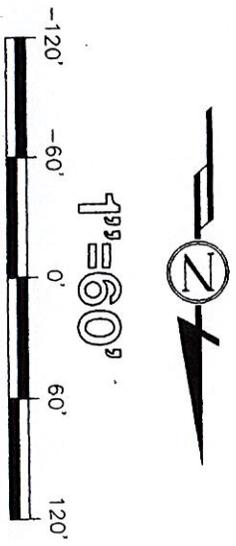
SURVEYOR'S CERTIFICATION

The undersigned hereby certifies to the U.S. Department of Housing and Urban Development (HUD): to CMCapital LLC; to Fidelity National Title Insurance Company of New York; to Hollywood/Shawnee Redevelopment Partnership, L.P.; to H. J. Russell & Company, and to their respective successors and assigns, that:

(a) I made an on the ground survey per record description of the land shown hereon located in City of Atlanta, Land Lot 248, 17th District, Fulton County, Georgia, on March 13, 2003, and again on July 22, 2003; and that it and this map was made in accordance with the HUD Survey Instructions and Certificate, form HUD-2457, and meet the requirements for an Urban Survey, as defined in the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys dated 1999.

(b) To the best of my knowledge, belief and information, except as shown hereon: There are no encroachments either way across property lines; title lines and lines of actual possession are the same; and the premises are free of any 100/500 year return frequency flood hazard, and such flood free condition is shown on the Federal Flood Insurance Rate Map, Fulton County, Georgia Community Panel No. 135157 0236 E, 6/22/98.

[Signature]
 Cleveland S. Boutwell, Jr., RLS #1704

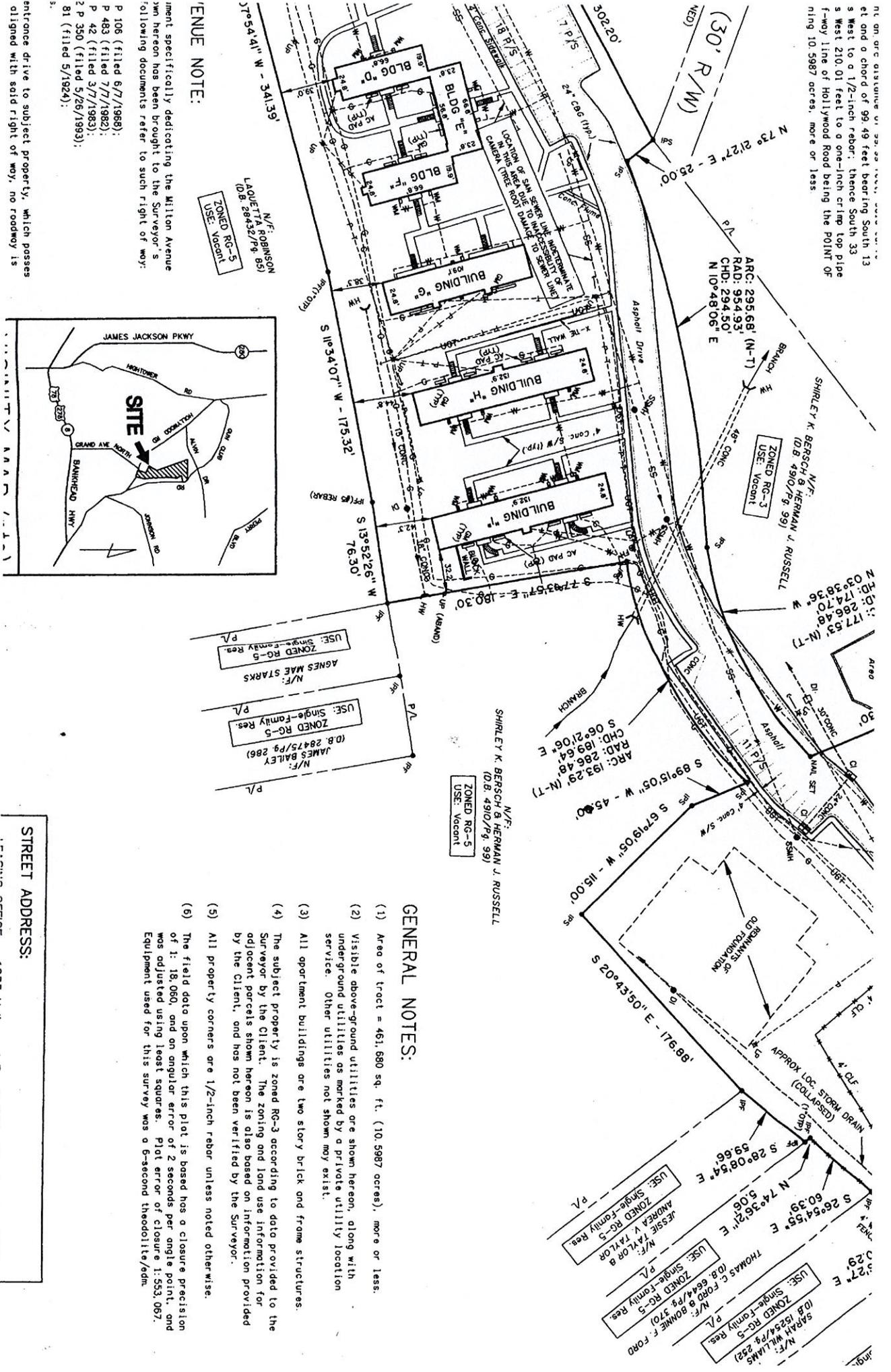


**BOUNDARY SURVEY OF
 HOLLYWOOD WEST APARTMENTS and
 SHAWNEE APARTMENTS for
 H. J. RUSSELL & COMPANY
 CITY OF ATLANTA
 LAND LOT 248, 17TH DISTRICT, FULTON COUNTY, GEORGIA**



SHEET
1
 OF 1
 DATE:

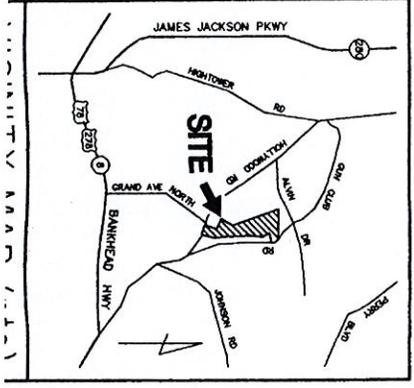
at and a chord of 99.49 feet bearing South 13
 West to a 1/2-inch rebar. Hence South 33
 West 210.01 feet to a one-inch clamp top pipe
 f-way line of Hollywood Road being the POINT OF
 BEGINNING 10.5987 acres, more or less.



VENUE NOTE:

ment specifically dedicating the Millton Avenue
 hereon has been brought to the Surveyor's
 following documents refer to such right of way:

P 106 (filed 6/7/1988);
 P 483 (filed 7/7/1982);
 P 42 (filed 3/7/1983);
 P 350 (filed 5/26/1993);
 81 (filed 5/1924).

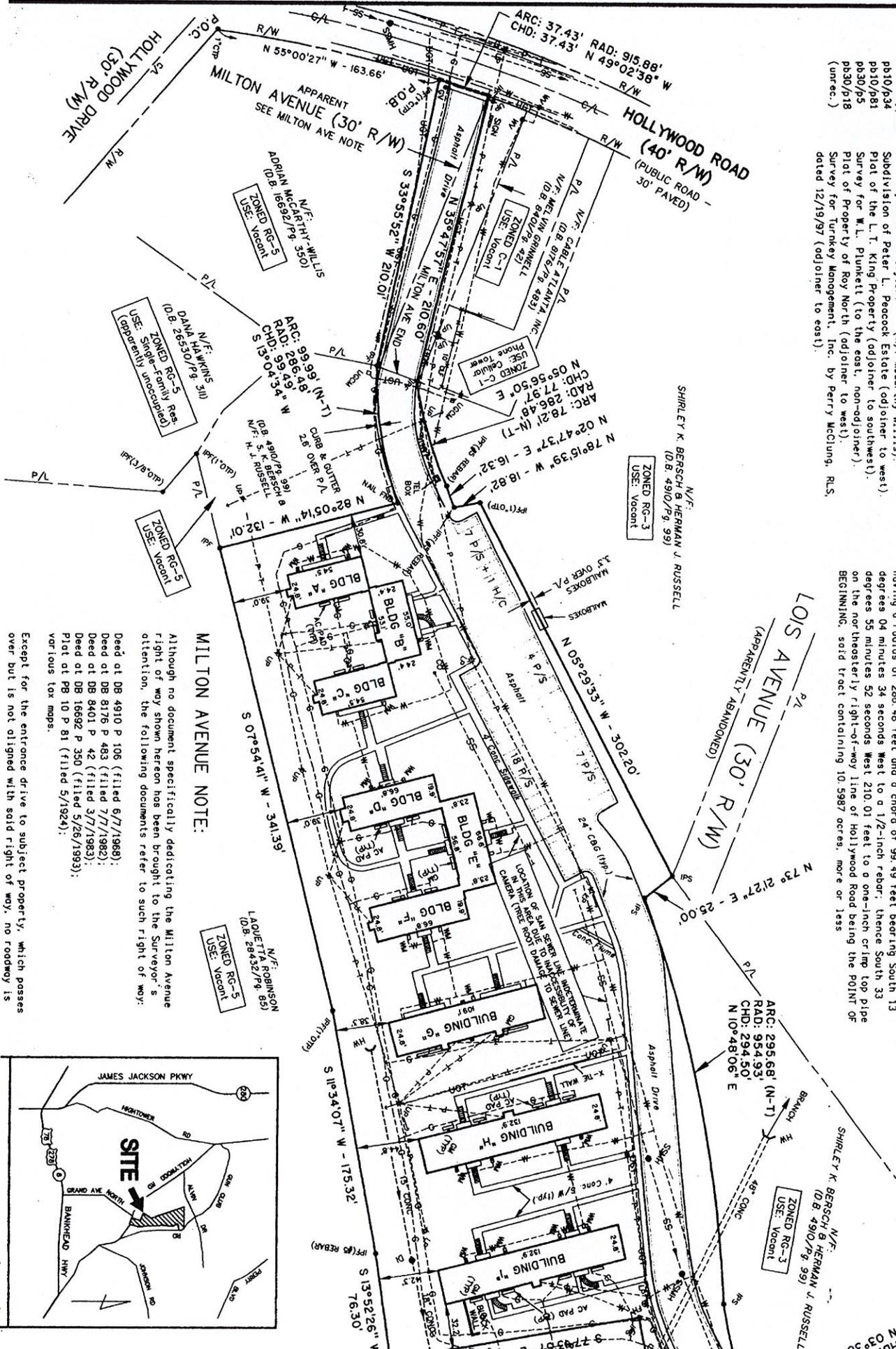


GENERAL NOTES:

- (1) Area of tract = 461,680 sq. ft. (10.5987 acres), more or less.
- (2) Visible above-ground utilities are shown hereon, along with underground utilities as marked by a private utility location service. Other utilities not shown may exist.
- (3) All apartment buildings are two story brick and frame structures.
- (4) The subject property is zoned RG-3 according to data provided to the Surveyor by the Client. The zoning and land use information for adjacent parcels shown hereon is also based on information provided by the Client, and has not been verified by the Surveyor.
- (5) All property corners are 1/2-inch rebar unless noted otherwise.
- (6) The field data upon which this plat is based has a closure precision of 1: 16,080, and an angular error of 2 seconds per angle point, and was adjusted using least squares. Plot error of closure 1: 533,067. Equipment used for this survey was a 6-second theodolite/edm.

STREET ADDRESS:

.....



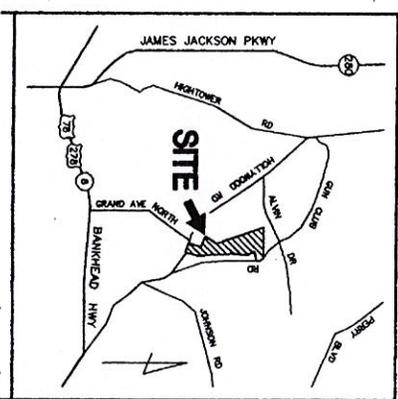
db16692/p350
 Warranty Deed for adjoining (n/f McCortney-Willis).
 Subdivision of Peter L. Peacock Estate (adjointer to west).
 Plot of the L.T. King Property (adjointer to southwest).
 Survey for W.L. Plunkett (to the east, non-adjointer).
 Plot of Property of Roy North (adjointer to west).
 Survey for Turkey Management, Inc. by Perry McClung, R.L.S.
 dated 12/19/97 (adjointer to east).

having a radius of 286.48 feet and a chord of 99.49 feet bearing South 13 degrees 04 minutes 34 seconds West to a 1/2-inch rebar; thence South 33 degrees 55 minutes 52 seconds West 210.01 feet to a one-inch crimp top pipe on the northeasterly right-of-way line of Hollywood Road being the POINT OF BEGINNING, said tract containing 10.5987 acres, more or less

MILTON AVENUE NOTE:

Although no document specifically dedicating the Milton Avenue right of way shown hereon has been brought to the Surveyor's attention, the following documents refer to such right of way:
 Deed at DB 4910 P 106 (filed 6/7/1988);
 Deed at DB 8176 P 483 (filed 7/7/1982);
 Deed at DB 8401 P 42 (filed 3/7/1983);
 Deed at DB 16692 P 350 (filed 5/26/1993);
 Plot at PB 10 P 81 (filed 5/1924);
 various tax maps.

Except for the entrance drive to subject property, which passes over but is not aligned with said right of way, no roadway is



N/F: SHIRLEY K. BERSCH & HERMAN J. RUSSELL
 (DB 4910/Pg. 99)
 ZONED RG-3
 USE: Vacant

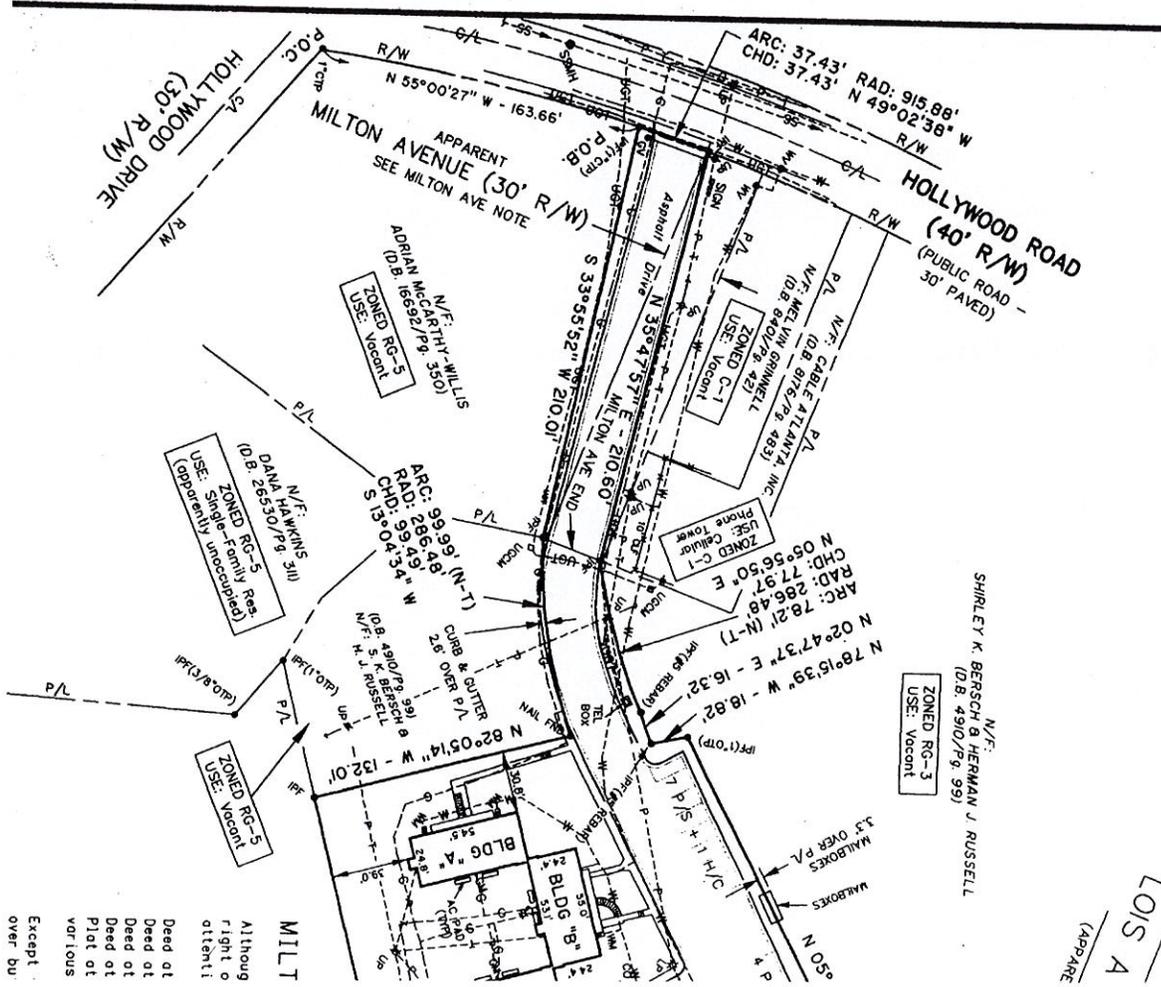
N/F: SHIRLEY K. BERSCH & HERMAN J. RUSSELL
 (DB 4910/Pg. 99)
 ZONED RG-3
 USE: Vacant

N/F: LAQUETTA ROBINSON
 (DB 28432/Pg. 85)
 ZONED RG-5
 USE: Vacant

N/F: SHIRLEY K. BERSCH & HERMAN J. RUSSELL
 (DB 4910/Pg. 99)
 ZONED RG-3
 USE: Vacant

N/F: SHIRLEY K. BERSCH & HERMAN J. RUSSELL
 (DB 4910/Pg. 99)
 ZONED RG-3
 USE: Vacant

RUSSEL\BHOLLYB3



db16692/p350
 p310/p34
 p330/p81
 p330/p85
 p330/p18
 (unrec.)
 Warranty Deed for adjoining (n/r McCorty-Willits).
 Subdivision of Peter L. Peacock Estate (adjoliner to west).
 Plat of the L.T. King Property (adjoliner to southwest).
 Survey for W.L. Plunkett (to the east, non-adjoliner).
 Plat of Property of Roy North (adjoliner to west).
 Survey for Turkey Management, Inc. by Perry McClung, R.L.S.
 dated 12/19/97 (adjoliner to east).

N/R:
 SHIRLEY K. BERSCH & HERMAN J. RUSSELL
 (D.B. 4910/Pg. 99)
 ZONED RG-3
 USE: Vacant

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(2) Provisions administered pursuant to these provisions shall be subject to the provisions of the Code of Ordinances, Chapter 10, Section 10-10, which shall be applicable to the extent of any conflict with the provisions of this Ordinance. The provisions of this Ordinance shall be subject to the provisions of the Code of Ordinances, Chapter 10, Section 10-10, which shall be applicable to the extent of any conflict with the provisions of this Ordinance.

LD018346

(1) Scope of Application: The following public spaces and subject of measurement are intended to apply only to those uses in those jurisdictions that are subject to the provisions of this Ordinance. The provisions of this Ordinance shall be subject to the provisions of the Code of Ordinances, Chapter 10, Section 10-10, which shall be applicable to the extent of any conflict with the provisions of this Ordinance.

LD018347

(1) Method of Measurement: Public spaces shall be measured as the area of exterior public space and interior public space located within the lot or parcel of the property.

(2) Method of Measurement: Public spaces shall be measured as the area of exterior public space and interior public space located within the lot or parcel of the property.

NOTES:

- (1) The documentation regarding R-G Zoning affixed hereon is taken from "City of Atlanta Zoning Ordinance 1982 as Amended", print date September 7, 2001, and is shown per Client's request. The Surveyor does not certify that this is the latest Ordinance revision available, nor does he warrant its completeness or applicability.
- (2) The Surveyor has not investigated any conditions of Zoning that may affect the subject property. Setback, height, bulk, parking, or buffer requirements, and the property's compliance or noncompliance with these requirements, has not been investigated by the Surveyor.



BOUNDARY SURVEY OF
HOLLYWOOD WEST APARTMENTS and
SHAWNEE APARTMENTS for
H. J. RUSSELL & COMPANY
 CITY OF ATLANTA
 LAND LOT 248, 17TH DISTRICT, FULTON COUNTY, GEORGIA

Sec. 18-06-002, Statement of Intent.

The intent of this chapter, in establishing the B-2 Commercial/Residential Commercial District, is as follows:

- (1) To provide for the providing of areas from residential to office and from commercial retail services which do not increase large volumes of traffic, noise, or other harmful effects, and which are compatible with residential uses.
- (2) To provide, in areas so indicated on the comprehensive development plan, for the development of structures along major thoroughfares, especially between more intensively developed and higher traffic volume areas, and to provide for residential use along such thoroughfares in a manner which is in general in the interest of the public.

Sec. 11

DDC1643

Sec. 18-06-003, Intensity Above, and Student Personal Service Establishments.

- (2) Child care centers, day care centers, preschools, kindergartens, play and other special schools for young children.
- (3) Churches, synagogues, temples and other religious worship facilities, having a minimum lot area of at least one (1) acre.
- (4) Offices, studios, clinics (other than veterinary), medical laboratories.
- (5) Multifamily dwellings.
- (6) Public schools or private schools having similar academic programs and special schools for exceptional children.
- (7) Restaurants, in existing structures with no more than 200 square feet of floor space devoted to eat-in and having no drive-in service.
- (8) Roominghouses.
- (9) Single-family dwellings.

Sec. 18-06-004, Use of Gross Area or Regular Use.

Residential land area. In computing the gross land area in the FZ-B district, the gross land area shall be computed to include residential land for residential development and related uses, including open space, parking, and other uses, or on the lot or lots where residential uses are located. Such land shall be construed to include streets, utility easements, and landscaped areas within the residential portion of the development project. Residential land area shall not include streets, utility easements, or landscaped areas used for commercial or other nonresidential purposes.

DDC1634

Sec. 18-06-005, Multiplying Open Residential Land Area by the Floor Area Ratio (FAR) of the Building.

- (a) Definition: Total open space, measured and total open space, covered land open space.
- 1. Total open space is the total horizontal area of the lot, exclusive of the area occupied by the building, and shall be measured to the center line of the building.
- 2. Uncovered land open space is the area of the lot, exclusive of the area occupied by the building, and shall be measured to the center line of the building.
- 3. Covered land open space is the area of the lot, exclusive of the area occupied by the building, and shall be measured to the center line of the building.

Code 1977, 18-58-010

DDC16346

Sec. 18-06-006, Minimum Requirements.

- (a) Definition: An off-street parking space is a space which is not covered by a building, and which is not used for other purposes, and which is not used for other purposes, and which is not used for other purposes.
- (b) Minimum requirements: Minimum number of parking spaces required shall not be less than the number of square feet derived by multiplying gross residential land area by the variable open space ratio (O/SR) applying the appropriate FAR number designated.

Sec. 18-06-007, Specific Requirements.

- (1) Required Grade and Coverage Area: All land areas required adjacent to the street shall be paved and open to residential use, and shall be paved by these regulations used not be at ground level, and to the extent that, in other locations their functions, nature, or materials, area, mass and appearance are appropriate to use within the neighborhood and adjacent buildings, and parking and other uses of the same level of the building and are consistent with the character of the neighborhood. These uses shall be limited to reduce unnecessary fragmentation of open space around buildings and to encourage the use of such spaces in business and commercial providing broader functional utility and not to reduce total amount of such spaces required.
- (2) Permanent Open Space in Public Streets: Common Open Space May Be Included as Part of Building Specific Requirements. Limitations: Where lots or building sites adjoining permanent