

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: DEKALB WORKFORCE

2170 Cook Road
Decatur, DeKalb County, Georgia 30032

Effective Date: September 2, 2020
Report Date: September 8, 2020

Prepared for:
Mr. Logan Kieweg
Development Analyst
Dominium
2905 Northwest Blvd Suite 150
Plymouth, MN 55441

Prepared by:
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, GA 30022
(678) 867-2333





September 8, 2020

Mr. Logan Kieweg
Development Analyst
Dominium
2905 Northwest Blvd Suite 150
Plymouth, MN 55441

Re: Application Market Study for DeKalb Workforce, located in Decatur, DeKalb County, Georgia.

Dear Mr. Kieweg:

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

The purpose of this market study is to assess the viability of DeKalb Workforce (Subject). It will be a newly constructed LIHTC project, with 224 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. These will consist of 56 one, 84 two, and 84 three-bedroom units at the 60 percent AMI level. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are further loosened or lifted altogether or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- Clients and market participants throughout the country report April through July collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, May 2020 rent collections were only down by 2.1 percentage points year-over-year from May 2019. However, preliminary data for August show some signs for concern. More specifically, according to Apartment List's housing payment survey, clients and market participants throughout the country reported April through July collections that were better than expected for all types of multifamily properties. The rate of non-payment increased however in August to the highest non-payment rate since the survey began in April; more specifically, in August 30 percent of Americans did not make an on-time housing payment. In prior months, those non-payments were typically made prior to the close of the month with approximately 90 percent of Americans completing housing payments by the end of the month. While the previous optimism is tempered by August realism, a significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other

MR. LOGAN KIEWEG
DOMINIUM
SEPTEMBER 8, 2020

at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.

- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until October 2022, which is considered outside of the primary window from the pandemic.

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



Rebecca S. Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913-312-4615



Brian Neukam
Manager
Brian.Neukam@novoco.com



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

DeKalb Workforce will be a newly constructed family property located at 2170 Cook Road in Decatur, DeKalb County, Georgia, which will consist of six, three and four-story, garden-style residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1) @60%	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
1BR / 1BA	725	56	\$806	\$124	\$930	\$930	\$1,025	
2BR / 2BA	994	84	\$957	\$160	\$1,117	\$1,117	\$1,167	
3BR / 2BA	1,227	84	\$1,092	\$198	\$1,290	\$1,290	\$1,489	
		224						

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

The proposed rents for the Subject’s units are set at the maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, walk-in closets, and a swimming pool, which many of the comparables will lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, or a business center, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site has frontage along the north side of Cook Road North and east of the Subject site is wooded land and single-family homes in average condition. Farther north, land uses consist of single-family homes in average condition and the NH Scott Recreation Center. Farther east, land uses are comprised of single-family homes in average condition and McNair Middle School in good condition. South of the Subject site is Interstate 20. The Subject site’s close proximity to Interstate 20 could be considered a detrimental influence, however, there is a noise buffer wall between Cook Road and Interstate 20 and residential uses in the area exhibit high occupancy levels. Further, the Subject site's excellent accessibility to Interstate 20, which is a major thoroughfare in the region that traverses in east/west through the area, provides convenient access to many employment centers. Farther south are single-family homes in average condition and commercial uses in average condition. West of the Subject site is Flats At East Atlanta in average condition. For the purposes of this report, Flats at East Atlanta has been included as a comparable. Farther west are single-family homes in average condition and commercial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 22 out of 100. The total crime indices in the PMA are above the MSA and nation. The Subject will offer limited access, perimeter fencing and video surveillance as security features. Ten of the 12 comparable properties offer security features. Thus, it appears the Subject’s security features are market oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

3. Market Area Definition

The PMA is defined by Memorial Drive Southeast, Covington Drive, and Covington Highway to the north, Interstate 285, Columbia Drive, and River Road to the east, River Road and Interstate 285 to the south and Moreland Avenue to the west. This area includes the Cities of Candler-McAfee, Decatur, Belvedere Park, Panthersville, and Gresham Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles
East: 4.2 miles
South: 4.0 miles
West: 2.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.2 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019 there was approximately 0.6 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which lags the MSA and the national projections. The current population of the PMA is 87,410 and is expected to be 89,470 in 2022. The current number of households in the PMA is 33,267 and is expected to be 33,982 in 2022. Renter households are concentrated in the lowest income cohorts, with 30.8 percent of renters in the PMA earning between \$30,000 and \$59,999 annually. The Subject will target tenants earning between \$31,886 and \$53,640. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 15,226 housing units nationwide was in some stage of foreclosure as of July 2020. Decatur is experiencing a foreclosure rate of one in every 6,792 homes, while DeKalb County is experiencing foreclosure rate of one in every 5,536 homes and Georgia experienced one foreclosure in every 14,248 housing units. Overall, Decatur is experiencing a lower foreclosure rate than DeKalb County and a higher foreclosure rate than Georgia and the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, accommodation/food services, and administrative/support/waste management services industries.

Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. The overconcentration of retail trade employment and accommodation/food services may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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 June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 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 September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 0.4 percentage point increase in unemployment, compared to only a 0.3 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.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$31,886	\$39,720	56	698	77	621	9.0%	\$806
2BR @60%	\$38,297	\$44,700	84	708	131	577	14.6%	\$957
3BR @60%	\$44,229	\$53,640	84	471	81	390	21.5%	\$1,092
@60% Overall	\$31,886	\$53,640	224	1,877	289	1,588	14.1%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,390 units.

The availability of LIHTC data is considered good. We include six LIHTC and mixed-income developments, all of which are located in the PMA, between 0.6 and 2.3 miles of the proposed Subject. The comparables were built or renovated between 1999 and 2020.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.3 and 1.9 miles from the Subject site. The Kirkwood is located outside of the PMA, approximately 2.7 miles from the Subject site in a similar location with respect to median rents in Atlanta. The Kirkwood is considered a reasonable proxy for the Subject as it was constructed in 2018 and is among the most proximate newly-constructed market rate properties in the area. The market rate comparables were built or renovated between 1971 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Eight of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, Swift Creek, Artesian East Village, Flats At East Atlanta, and Vineyards Of Flat Shoals have experienced a decrease in collections.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%	\$806	\$636	\$1,530	\$954	18%
2BR @60%	\$957	\$710	\$1,850	\$1,075	12%
3BR @60%	\$1,092	\$862	\$1,530	\$1,218	12%

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

The Kirkwood is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to The Kirkwood as a market-rate property. The Kirkwood was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Kirkwood is located 2.7 miles from the Subject site and offers a similar location. The Kirkwood offers superior in-unit amenities compared to the Subject as it offers exterior storage and in-unit washers and dryers, which the Subject will not offer. This property offers similar property amenities and slightly superior unit sizes to the Subject. The one and two-bedroom rents at The Kirkwood are approximately 90 and 93 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

Gardenside At The Villages Of East Lake is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be similar to Gardenside At The Villages Of East Lake upon completion. Gardenside At The Villages Of East Lake was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Gardenside At The Villages Of East Lake is located 1.7 miles from the Subject site and offers a slightly superior location. Gardenside At The Villages Of East Lake offers similar in-unit amenities and slightly inferior property amenities compared to the Subject as it lacks a swimming pool, which the Subject will offer, although it offers a business center, which the Subject will not offer. Gardenside At The Villages Of East Lake offers similar unit sizes to the Subject. The three-bedroom rents at Gardenside At The Villages Of East Lake are approximately 40 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

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

ABSORPTION

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of

approximately ten to 11 months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until October 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, walk-in closets, and a swimming pool, which many of the comparables will lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, or a business center, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Dekalb Workforce						Total # Units:		224
Location:		2170 Cook Road Decatur, GA 30032						# LIHTC Units:		224
PMA Boundary:		North: Memorial Drive Southeast, Covington Drive, and Covington Highway; East: Interstate 285, Columbia Drive, and River Road; South: River Road and Interstate 285; West: Moreland Avenue						Farthest Boundary Distance to Subject:		4.2 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	38	5,210	136	97.4%						
Market-Rate Housing	10	1,588	71	95.5%						
Assisted/Subsidized Housing not to include LIHTC	12	1,887	41	97.8%						
LIHTC	16	1,735	24	98.6%						
Stabilized Comps	38	5,210	136	97.4%						
Properties in Construction & Lease Up	2	346	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
56	1BR at 60% AMI	1	725	\$806	\$954	\$1.32	18%	\$1,530	\$1.71	
84	2BR at 60% AMI	2	994	\$957	\$1,075	\$1.08	12%	\$1,850	\$1.49	
84	3BR at 60% AMI	2	1,227	\$1,092	\$1,218	\$0.99	12%	\$1,530	\$1.20	
Capture Rates (found on page 59)										
Targeted Population					@60%	-	-	-	-	Overall
Capture Rate:					14.1%	-	-	-	-	14.1%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located at 2170 Cook Road in Decatur, DeKalb County, Georgia 30032. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of six, three and four-story, garden-style residential buildings targeting families in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Dekalb Workforce												
Location	2170 Cook Road Decatur, GA 30032 Dekalb County											
Units	224											
Type	Garden (3 stories)											
Year Built / Renovated	2022 / n/a											
Market												
Program	@60%					Leasing Pace	n/a					
Annual Turnover Rate	n/a					Change in Rent (Past Year)	n/a					
Units/Month Absorbed	n/a					Concession	n/a					
Section 8 Tenants	n/a											
Utilities												
A/C	not included -- central					Other Electric	not included					
Cooking	not included -- electric					Water	not included					
Water Heat	not included -- electric					Sewer	not included					
Heat	not included -- electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	56	725	\$806	\$0	@60%	n/a	n/a	n/a	yes	
2	2	Garden (3 stories)	84	994	\$957	\$0	@60%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	84	1,227	\$1,092	\$0	@60%	n/a	n/a	n/a	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup					Security	Limited Access Perimeter Fencing Video Surveillance					
Property	Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry On-Site Management Picnic Area Playground Recreation Areas Swimming Pool Wi-Fi					Premium	none					
Services	none					Other	none					
Comments												
The property will consist of six, three and four-story residential buildings targeting families in addition to one community building. Construction is set to begin April 2021 and be completed October 2022. Utility allowances for the one, two, and three-bedroom units are \$124, \$160, and \$198 respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in April 2021 and be completed in October 2022.
- Conclusion:** The Subject will be excellent-quality three and four-story residential buildings, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on September 2, 2020.

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

Frontage: The Subject site has frontage along the north side of Cook Road.

Visibility/Views: Visibility and views from the site will be good and initially will include wooded land to the north and east, Interstate 20 to the south, and Flats At East Atlanta in average condition to the west. For the purposes of this report, Flats at East Atlanta has been included as a comparable. The Subject site's close proximity to Interstate 20 could be considered a detrimental influence, however, there is a noise buffer wall between Cook Road and Interstate 20 and residential uses in the area exhibit high occupancy levels. Therefore, this does not appear to be a detriment in the neighborhood.

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



Source: Google Earth, September 2020.

North and east of the Subject site is wooded land and single-family homes in average condition. South of the Subject site is Interstate 20. West of the Subject site is Flats At East Atlanta in average condition. For the purposes of this report, Flats at East Atlanta has been included as a comparable. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 22 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site has excellent accessibility to Interstate 20, which is a major thoroughfare in the region that traverses in east/west through the area and provides convenient access to many employment centers. The Subject site’s close proximity to Interstate 20 could be considered a detrimental influence, however, there is a noise buffer wall between Cook Road and Interstate 20 and residential uses in the area exhibit high occupancy levels. Therefore, this does not appear to be a detriment in the neighborhood.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.7 miles of all locational amenities, most of which are within 0.6 mile.

4. Pictures of Site and Adjacent Uses:

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



View west along Cook Road



View east along Cook Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Flats at East Atlanta adjacent west of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



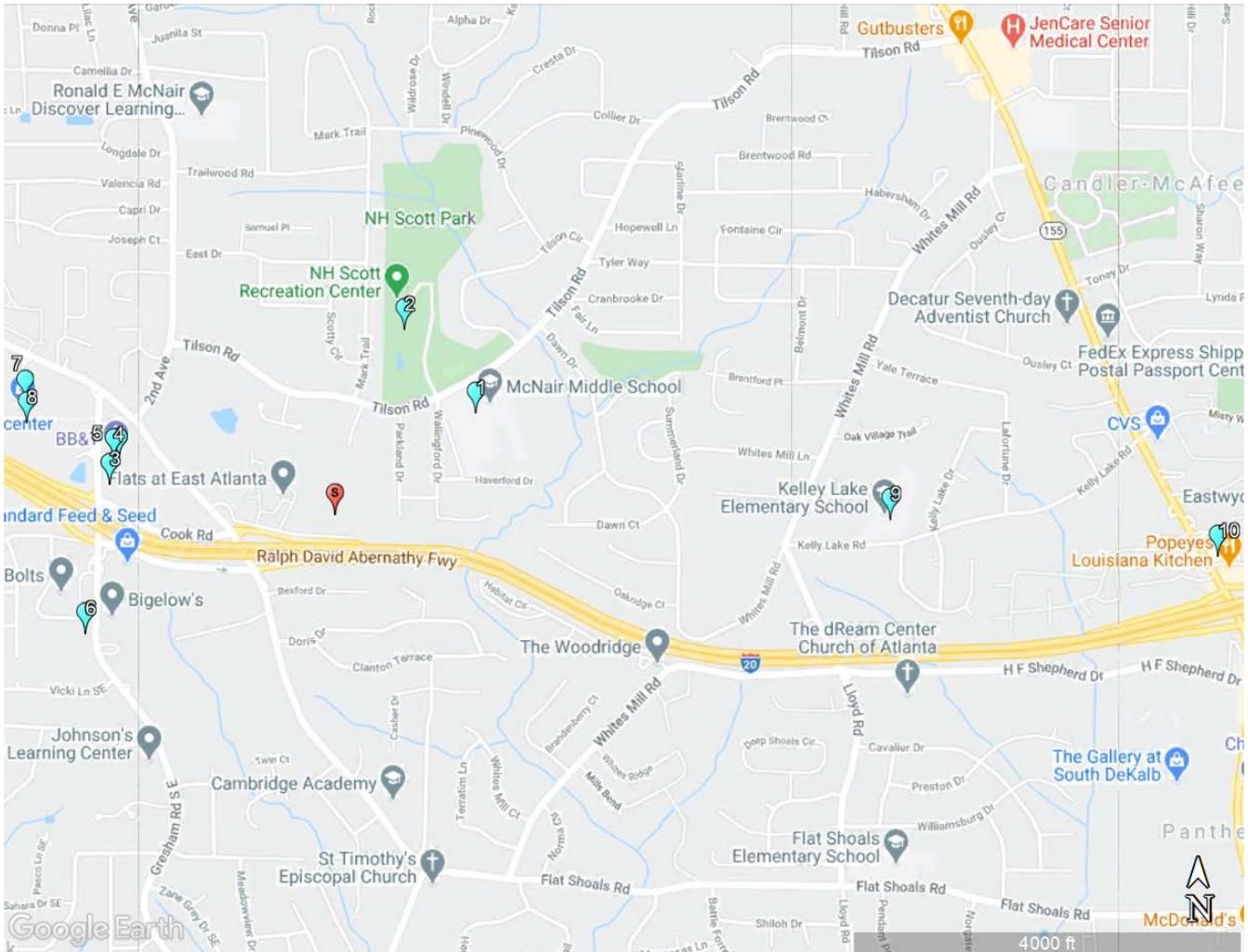
Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, September 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	McNair Middle School	0.4 mile
2	NH Scott Recreation Center	0.4 mile
3	Chevron	0.4 mile
4	BB&T	0.4 mile
5	American Deli	0.4 mile
6	Family Dollar	0.5 mile
7	Walmart	0.6 mile
8	Walmart Pharmacy	0.6 mile
9	Kelley Lake Elementary School	1.0 miles
10	Wendy's	1.7 miles

6. Description of Land Uses

The Subject site has frontage along the north side of Cook Road North and east of the Subject site is wooded land and single-family homes in average condition. Farther north, land uses consist of single-family homes in average condition and the NH Scott Recreation Center. Farther east, land uses are comprised of single-family homes in average condition and McNair Middle School in good condition. South of the Subject site is Interstate 20. The Subject site’s close proximity to Interstate 20 could be considered a detrimental influence, however, there is a noise buffer wall between Cook Road and Interstate 20 and residential uses in the area exhibit high occupancy levels. Farther south are single-family homes in average condition and commercial uses in average condition. West of the Subject site is Flats At East Atlanta in average condition. For the purposes of this report, Flats at East Atlanta has been included as a comparable. Farther west are single-family homes in average condition and commercial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 22 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	234	139
Personal Crime*	221	130
Murder	324	155
Rape	174	88
Robbery	344	163
Assault	165	118
Property Crime*	236	140
Burglary	258	147
Larceny	215	134
Motor Vehicle Theft	350	178

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

*Unweighted aggregations

The total crime indices in the PMA are above the MSA and nation. The Subject will offer limited access, perimeter fencing and video surveillance as security features. Ten of the 12 comparable properties offer security features. Thus, it appears the Subject’s security features are market oriented.

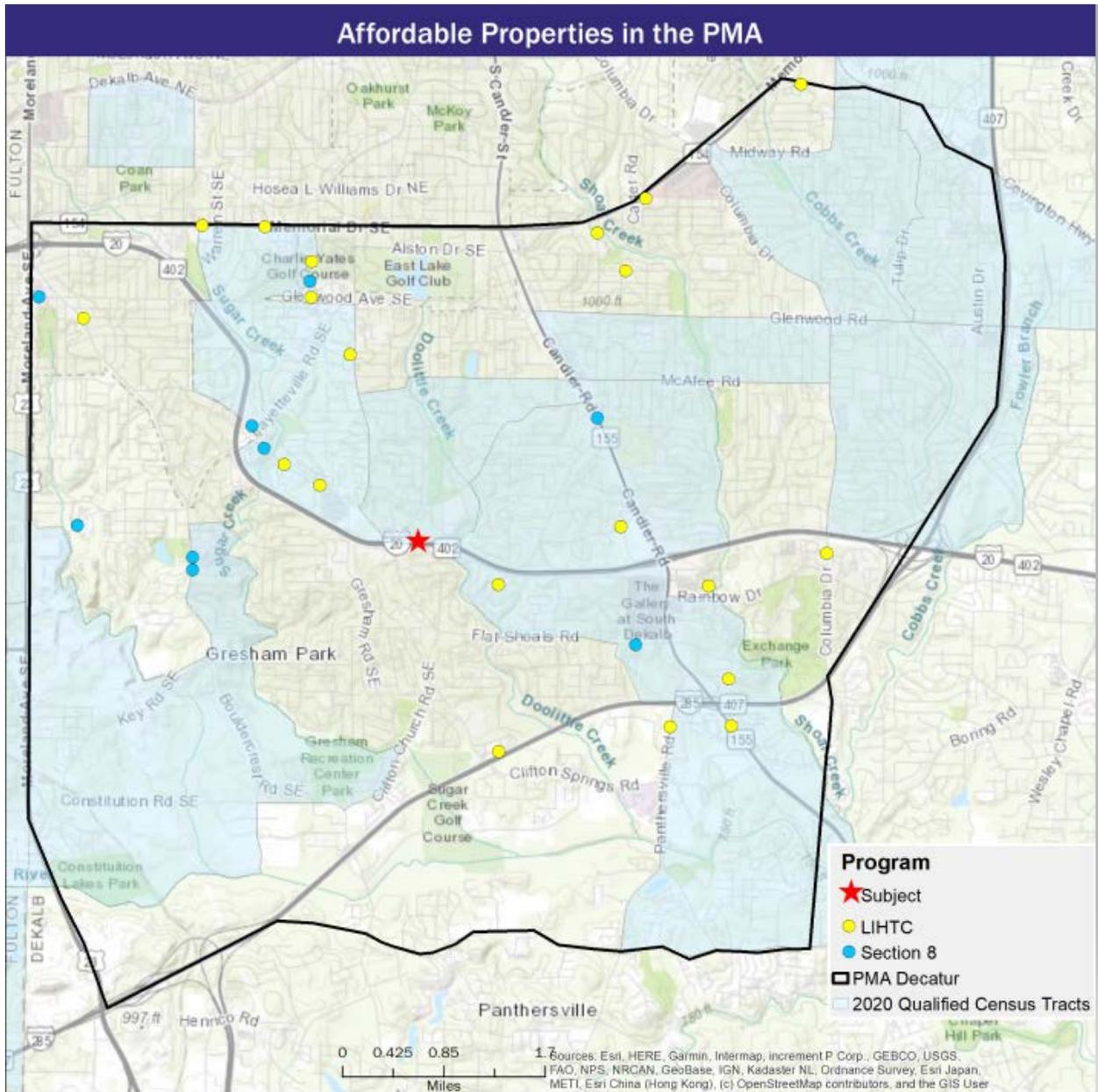
8. Existing Assisted Rental Housing

The following map and list identifies all assisted rental housing

Property Map: properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Dekalb Workforce	LIHTC	Decatur	Family	224	-	Red Star
Abbingdon Reserve	LIHTC	Decatur	Family	238	2.4 miles	Yellow
Arbors Of East Atlanta	LIHTC	Atlanta	Family	165	2.6 miles	
Belvedere Pointe	LIHTC	Atlanta	Family	24	2.8 miles	
Brittany Place Apartments	LIHTC	Decatur	Family	216	4.1 miles	
Columbia Village	LIHTC	Decatur	Family	100	1.2 miles	
Delano Place	LIHTC	Decatur	Family	58	2.5 miles	
Forest At Columbia	LIHTC	Decatur	Family	161	2.8 miles	
Swift Creek	LIHTC	Decatur	Family	60	0.6 miles	
Thornberry Apartments	LIHTC	Decatur	Family	298	1.6 miles	
White Oak Crossing Villas	LIHTC	Decatur	Family	16	2.3 miles	
Abbingdon Perimeter	LIHTC/Market	Decatur	Family	72	2.3 miles	
Columbia Mill	LIHTC/Market	Atlanta	Family	100	0.8 miles	
Gardenside At The Villages Of East Lake	LIHTC/Market	Atlanta	Family	108	1.7 miles	
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	2.0 miles	
Magnolia Circle	LIHTC/Market	Decatur	Senior	84	2.0 miles	
Orchard Walk Apartments	LIHTC/Market	Decatur	Family	204	2.7 miles	
Vineyards Of Flat Shoals	LIHTC/Market	Atlanta	Family	228	1.1 miles	
Whispering Pines	LIHTC/Market	Decatur	Family	40	1.4 miles	
Paradise East Apartments	LIHTC/Section 8	Atlanta	Family	176	1.5 miles	
Mountain Park	Market/Section 8	Atlanta	Family	212	2.4 miles	
Villages Of East Lake I And II	Market/Section 8	Atlanta	Family	517	1.9 miles	
Oakwood Glen	Section 8	Atlanta	Family	96	2.6 miles	
Reynoldstown Senior Apartments	Section 8	Atlanta	Senior	70	2.1 miles	
Branan Towers	Section 8	Atlanta	Senior	176	3.1 miles	
East Hampton Apartments	Section 8	Atlanta	Family	250	1.2 miles	
Paradise East Apts	Section 8	Atlanta	Family	176	1.6 miles	
The Safety Net	Section 8	Atlanta	Family	40	2.1 miles	
Travis House	Section 8	Stone Mountain	Family	7	2.7 miles	
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	1.8 miles	
Candler Forrest	Section 8	Decatur	Family	100	1.5 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Cook Road. Cook Road is a lightly-trafficked residential road and provides access to Flat Shoals Road approximately 0.2 mile west of the Subject site. Flat Shoals Road is moderately-trafficked road that provides access to Interstate 20 approximately 0.1 mile southwest of the Subject site. Interstate 20 is a major thoroughfare that runs east/west and provides access to many employment centers in the area. Additionally, Interstate 20 provides access to Atlanta, Georgia

approximately five miles to the west, and to Augusta, Georgia approximately 130 miles east of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

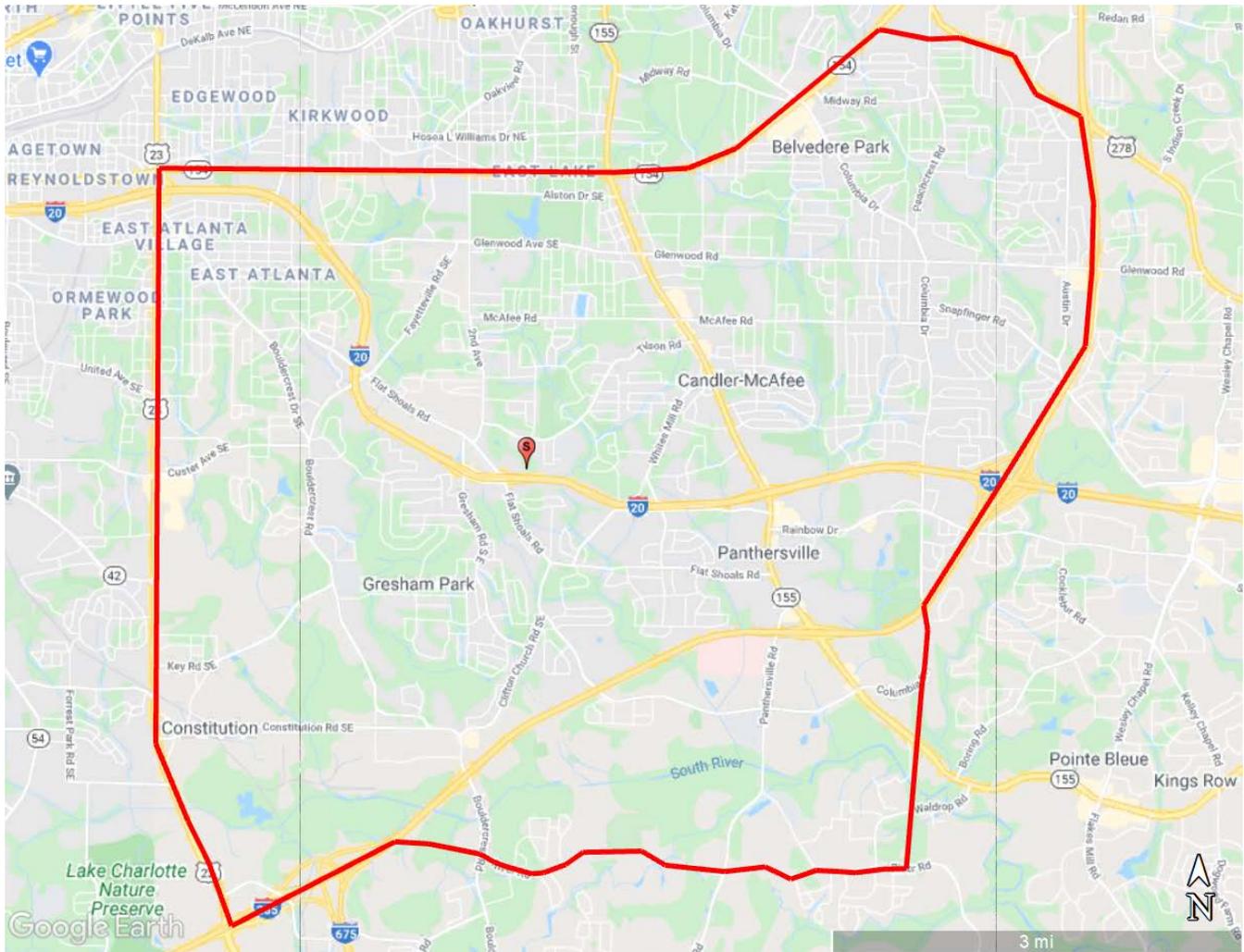
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, September 2020.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by Memorial Drive Southeast, Covington Drive, and Covington Highway to the north, Interstate 285, Columbia Drive, and River Road to the east, River Road and Interstate 285 to the south and Moreland Avenue to the west. This area includes the Cities of Candler-McAfee, Decatur, Belvedere Park, Panthersville, and Gresham Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles
East: 4.2 miles
South: 4.0 miles
West: 2.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.2 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	88,069	-	4,240,804	-	281,250,431	-
2010	83,163	-0.6%	5,286,728	2.5%	308,745,538	1.0%
2019	87,410	0.6%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry October 2022	89,470	0.7%	6,278,653	1.5%	340,913,169	0.8%
2024	90,579	0.7%	6,436,095	1.5%	345,487,602	0.8%

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

Between 2010 and 2019 there was approximately 0.6 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which lags the MSA and the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry October 2022	2024
	2000	2010	2019		
0-4	6,374	5,825	5,461	5,568	5,626
5-9	7,278	5,069	5,479	5,417	5,383
10-14	7,076	5,188	5,554	5,651	5,703
15-19	6,971	5,791	5,154	5,515	5,709
20-24	6,509	5,548	5,108	5,119	5,125
25-29	6,391	6,482	6,365	6,032	5,853
30-34	6,658	6,639	6,499	6,605	6,662
35-39	7,123	6,211	6,661	6,548	6,487
40-44	6,871	5,547	5,809	6,186	6,389
45-49	6,819	5,786	5,565	5,742	5,837
50-54	6,306	5,575	5,229	5,448	5,566
55-59	4,369	5,468	5,541	5,423	5,359
60-64	3,289	5,139	5,368	5,430	5,463
65-69	2,203	3,545	4,951	4,971	4,982
70-74	1,558	2,376	3,981	4,119	4,193
75-79	1,098	1,410	2,402	2,936	3,224
80-84	662	875	1,335	1,640	1,804
85+	509	689	951	1,123	1,215
Total	88,064	83,163	87,413	89,472	90,580

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry October 2022	2024
0-4	316,900	380,735	385,594	405,620	416,403
5-9	324,231	394,306	399,707	410,665	416,566
10-14	312,353	390,992	411,242	421,921	427,671
15-19	289,356	378,372	395,799	408,780	415,770
20-24	289,793	341,650	393,640	399,739	403,023
25-29	362,507	377,057	459,751	457,780	456,719
30-34	379,658	386,120	430,822	484,596	513,551
35-39	394,076	417,987	424,488	453,775	469,545
40-44	357,821	415,233	402,125	424,254	436,169
45-49	305,207	411,635	419,005	406,029	399,042
50-54	265,159	364,330	398,245	405,399	409,251
55-59	185,162	301,331	389,800	386,272	384,373
60-64	130,306	252,453	334,576	360,354	374,234
65-69	101,281	170,690	272,622	300,615	315,688
70-74	82,781	114,130	203,614	230,661	245,224
75-79	65,290	81,144	124,334	157,747	175,739
80-84	42,487	57,082	72,799	89,511	98,510
85+	36,415	51,481	68,099	74,936	78,617
Total	4,240,783	5,286,728	5,986,262	6,278,653	6,436,095

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

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

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	28,887	-	1,551,771	-	105,409,439	-
2010	31,765	1.0%	1,943,884	2.5%	116,716,296	1.1%
2019	33,267	0.5%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry October 2022	33,982	0.7%	2,300,606	1.5%	128,042,211	0.7%
2024	34,367	0.7%	2,357,402	1.5%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.97	-	2.68	-	2.59	-
2010	2.55	-1.4%	2.67	0.0%	2.58	-0.1%
2019	2.58	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry October 2022	2.58	0.1%	2.69	0.0%	2.60	0.1%
2024	2.59	0.1%	2.69	0.0%	2.60	0.1%

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

Household growth in the PMA grew at a rate of 0.5 percent per year between 2010 and 2019, which lagged the MSA and the nation during the same time period. Over the next five years, the household growth in the PMA is expected to increase at 0.7 percent, below the MSA and similar to the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.58 persons in 2019. Over the next five years, the average household size is projected to increase slightly.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-	Percentage
	Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	17,733	61.4%	11,154	38.6%
2019	18,316	55.1%	14,951	44.9%
Projected Mkt Entry October 2022	19,090	56.2%	14,892	43.8%
2024	19,507	56.8%	14,860	43.2%

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

As the table illustrates, households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA than the nation. This percentage is projected to slightly decrease over the next five years. The high percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry October 2022		2024	
	Number	Percentag	Number	Percentage	Number	Percentag
\$0-9,999	2,702	18.1%	2,550	17.1%	2,468	16.6%
\$10,000-19,999	2,707	18.1%	2,546	17.1%	2,460	16.6%
\$20,000-29,999	2,460	16.5%	2,350	15.8%	2,290	15.4%
\$30,000-39,999	2,150	14.4%	2,118	14.2%	2,101	14.1%
\$40,000-49,999	1,393	9.3%	1,372	9.2%	1,360	9.2%
\$50,000-59,999	1,060	7.1%	1,115	7.5%	1,144	7.7%
\$60,000-74,999	818	5.5%	871	5.8%	899	6.0%
\$75,000-99,999	624	4.2%	696	4.7%	734	4.9%
\$100,000-124,999	387	2.6%	428	2.9%	450	3.0%
\$125,000-149,999	290	1.9%	357	2.4%	393	2.6%
\$150,000-199,999	160	1.1%	222	1.5%	255	1.7%
\$200,000+	200	1.3%	269	1.8%	306	2.1%
Total	14,951	100.0%	14,892	100.0%	14,860	100.0%

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

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

Income Cohort	2019		Projected Mkt Entry October 2022		2024	
	Number	Percentag	Number	Percentage	Number	Percentag
\$0-9,999	94,956	12.1%	93,763	11.6%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,105	13.5%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,216	13.4%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,482	12.3%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,957	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	66,003	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	73,699	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	70,415	8.7%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	39,718	4.9%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	22,225	2.7%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	21,281	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	21,387	2.6%	23,882	2.9%
Total	785,611	100.0%	808,251	100.0%	820,442	100.0%

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

The Subject will target tenants earning between \$31,886 and \$53,640. As the table above depicts, approximately 30.8 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is less than the 31.2 percent of renter households in the MSA in 2019. For the projected market entry date of October 2022, these percentages are projected to slightly increase to 30.9 percent in the PMA and slightly decrease to 30.8 percent for the MSA.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry October					
	2019		2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,161	34.5%	5,230	35.1%	5,267	35.4%
2 Persons	3,878	25.9%	3,828	25.7%	3,801	25.6%
3 Persons	2,521	16.9%	2,487	16.7%	2,468	16.6%
4 Persons	1,578	10.6%	1,566	10.5%	1,560	10.5%
5+ Persons	1,813	12.1%	1,781	12.0%	1,764	11.9%
Total Households	14,951	100%	14,892	100%	14,860	100%

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

The majority of renter households in the PMA are one to three-person households, indicating the presence of families.

Conclusion

Between 2010 and 2019 there was approximately 0.6 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which lags the MSA and the national projections. The current population of the PMA is 87,410 and is expected to be 89,470 in 2022. The current number of households in the PMA is 33,267 and is expected to be 33,982 in 2022. Renter households are concentrated in the lowest income cohorts, with 30.8 percent of renters in the PMA earning between \$30,000 and \$59,999 annually. The Subject will target tenants earning between \$31,886 and \$53,640. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and DeKalb County, GA are economically reliant on the healthcare and education industries, as well as the retail industry. Seven of the top ten major employers in DeKalb County are in either the healthcare or education industries. This is significant to note as these industries are historically known to exhibit greater stability during recessionary periods.

1. Covered Employment

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

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

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

As illustrated in the table above, DeKalb County experienced a weakening economy during the national recession. Employment growth in DeKalb County started recovering in 2011 and has continued to increase through 2019. Total employment in DeKalb County surpassed pre-recessionary levels in 2017. In the period between December 2018 and December 2018, total employment in DeKalb County increased 2.7 percent. Total employment data suggests the economy of DeKalb County has fully recovered from the most recent national recession and is in an expansionary phase. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

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

Source: Bureau of Labor Statistics, 2019

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

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,779	14.1%	22,612,482	14.1%
Retail Trade	4,369	10.7%	17,127,172	10.7%
Accommodation/Food Services	4,046	9.9%	11,738,765	7.3%
Transportation/Warehousing	3,652	8.9%	7,876,848	4.9%
Educational Services	3,601	8.8%	14,565,802	9.1%
Prof/Scientific/Tech Services	2,436	5.9%	11,744,228	7.3%
Manufacturing	2,434	5.9%	16,057,876	10.0%
Public Administration	2,426	5.9%	7,828,907	4.9%
Admin/Support/Waste Mgmt Svcs	2,419	5.9%	6,106,184	3.8%
Other Services	2,295	5.6%	8,141,078	5.1%
Information	1,542	3.8%	3,157,650	2.0%
Construction	1,434	3.5%	11,245,975	7.0%
Finance/Insurance	1,402	3.4%	7,377,311	4.6%
Arts/Entertainment/Recreation	986	2.4%	3,332,132	2.1%
Wholesale Trade	841	2.1%	4,183,931	2.6%
Real Estate/Rental/Leasing	816	2.0%	3,204,043	2.0%
Utilities	326	0.8%	1,276,400	0.8%
Mgmt of Companies/Enterprises	97	0.2%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	63	0.2%	1,915,709	1.2%
Mining	12	0.0%	819,151	0.5%
Total Employment	40,976	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, accommodation/food services, and administrative /support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. The overconcentration of retail trade employment and accommodation/food services may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

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

MAJOR EMPLOYERS

DEKALB COUNTY

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

Source: Georgia Department of Labor, retrieved September 2020.

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

Expansions/Contractions

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

**WARN LISTINGS
DEKALB COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
J. C. Penney Corporation, Inc	Retail Trade	100	9/23/2020
Aramark (Agnes Scott College)	Retail Trade	53	8/14/2020
Brittany Maids Ltd	Retail Trade	38	5/18/2020
Cox Automotive	Transportation/Warehousing	76	5/17/2020
Stone Mountain Park	Recreation	52	4/20/2020
The Finish Line, Inc.	Retail Trade	19	4/12/2020
Four Seasons Hotels Corporate Services, Inc.	Accommodation/Food Services	1	4/7/2020
Vision Works (Lithonia)	Healthcare	9	4/4/2020
Vision Works (Tucker)	Healthcare	6	4/4/2020
Asbury Automotive	Retail Trade	59	4/3/2020
Asbury Automotive	Retail Trade	21	4/3/2020
Asbury Automotive	Retail Trade	19	4/3/2020
Asbury Automotive	Retail Trade	49	4/3/2020
A Book Nook Inc	Retail Trade	17	4/1/2020
Williamson Fire Protection, LLC	Retail Trade	10	3/27/2020
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	114	3/27/2020
AlSCO	Retail Trade	117	3/25/2020
CTC FAM LLC	Retail Trade	1	3/24/2020
Arizona's at Stonecrest	Accommodation/Food Services	60	3/23/2020
Barteca	Accommodation/Food Services	84	3/21/2020
Barteca	Accommodation/Food Services	86	3/21/2020
Barteca	Accommodation/Food Services	58	3/21/2020
Crestline Hotels & Resorts	Accommodation/Food Services	114	3/20/2020
Cincuenta IIc	Retail Trade	38	3/19/2020
Scandinavian Tobacco Group Lane Limited	Retail Trade	113	3/17/2020
Razor Sharp Records South Inc.	Retail Trade	1	3/17/2020
YogaWorks (Dunwoody 6)	Retail Trade	27	3/17/2020
YogaWorks-Brookhaven 6	Retail Trade	39	3/17/2020
Marriott Hotels & Resorts	Accommodation/Food Services	107	3/16/2020
Marriott Hotel Services, Inc. (Stone Mountain Inn)	Accommodation/Food Services	22	3/14/2020
Marriott Hotel Svs. (Atlanta Evergreen Marriott)	Accommodation/Food Services	237	3/14/2020
Brill, Inc.	Accommodation/Food Services	240	12/9/2019
WestRock-Atlanta East	Manufacturing	34	10/1/2019
Super Service	Transportation/Warehousing	158	1/1/2019
Crowne Plaza Atlanta Perimeter at Ravinia	Accommodation/Food Services	61	8/6/2018
State Farm Insurance Companies	Finance/Insurance	95	8/31/2018
Sam's Club	Retail Trade	196	3/16/2018
Walmart	Retail Trade	83	3/16/2018
Popeyes	Retail Trade	30	1/12/2018
Totals		2,644	

Source: Georgia Department of Labor, retrieved September 2020

As illustrated in the above table, there have been 2,644 employees in the area impacted by layoffs or closures since 2018.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate

that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of recent business expansions. The list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Additionally, we conducted independent research on various online sources highlighting business expansions in the area. Business development in DeKalb County is listed below.

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

Company	Industry	Number of Employees
Amazon	Retail Trade	1,000
Sugar Bowl Bakery	Retail Trade	411
Zillow	Real Estate	200
Briggs & Stratton	Manufacturing	60
EAE Elektrik	Manufacturing	15
Cyber Defense International	Prof/Scientific/Tech Services	10
The Home Depot	Retail Trade	600
Motus Nova	Healthcare	109
Acoustic	Prof/Scientific/Tech Services	25
INFORM Software	AI & Optimization Software	5
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
ELOKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Services	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Services	4
Autter	Prof/Scientific/Tech Services	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Services	N/A
Total		2,614

- An AllOnGeorgia article dated August 13, 2020 highlighted Zillow's decision to make DeKalb County its Southeastern Hub, bringing 200 new jobs to the area.
- The Home Depot is expecting to open a 615,000 square foot flatbed delivery center warehouse in 2021 located in Stonecrest. The facility is one of three planned in the Atlanta area, bringing 1,000 new jobs to DeKalb, Fulton, and Henry Counties between the three facilities.
- On March 6, 2020, Governor Brian Kemp announced that Sugar Bowl Bakery will locate its first east coast location in DeKalb County. The company will bring 411 new jobs and invest \$37 million over the next five years at its new Tucker facility.
- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Atlanta-Sandy Springs-Roswell, GA				USA		
Metropolitan Statistical Area						
	Total	% Change	Differential	Total	% Change	Differential
	Employment		from peak	Employment		from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,831,627	-5.3%	-	146,895,429	-6.8%	-
Jun-2019	2,976,860	-	-	157,828,000	-	-
Jun-2020	2,732,818	-8.2%	-	142,811,000	-9.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Roswell, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>			<u>Unemployment</u>	<u>Change</u>	<u>Differential from peak</u>
	<u>Unemployment</u>	<u>Change</u>	<u>Differential from peak</u>			
	<u>Rate</u>	<u>Change</u>	<u>Rate</u>	<u>Rate</u>	<u>Change</u>	<u>Differential from peak</u>
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.0%	3.8%	-	8.8%	5.1%	-
Jun-2019	3.6%	-	-	3.8%	-	-
Jun-2020	8.6%	5.0%	-	11.2%	7.4%	-

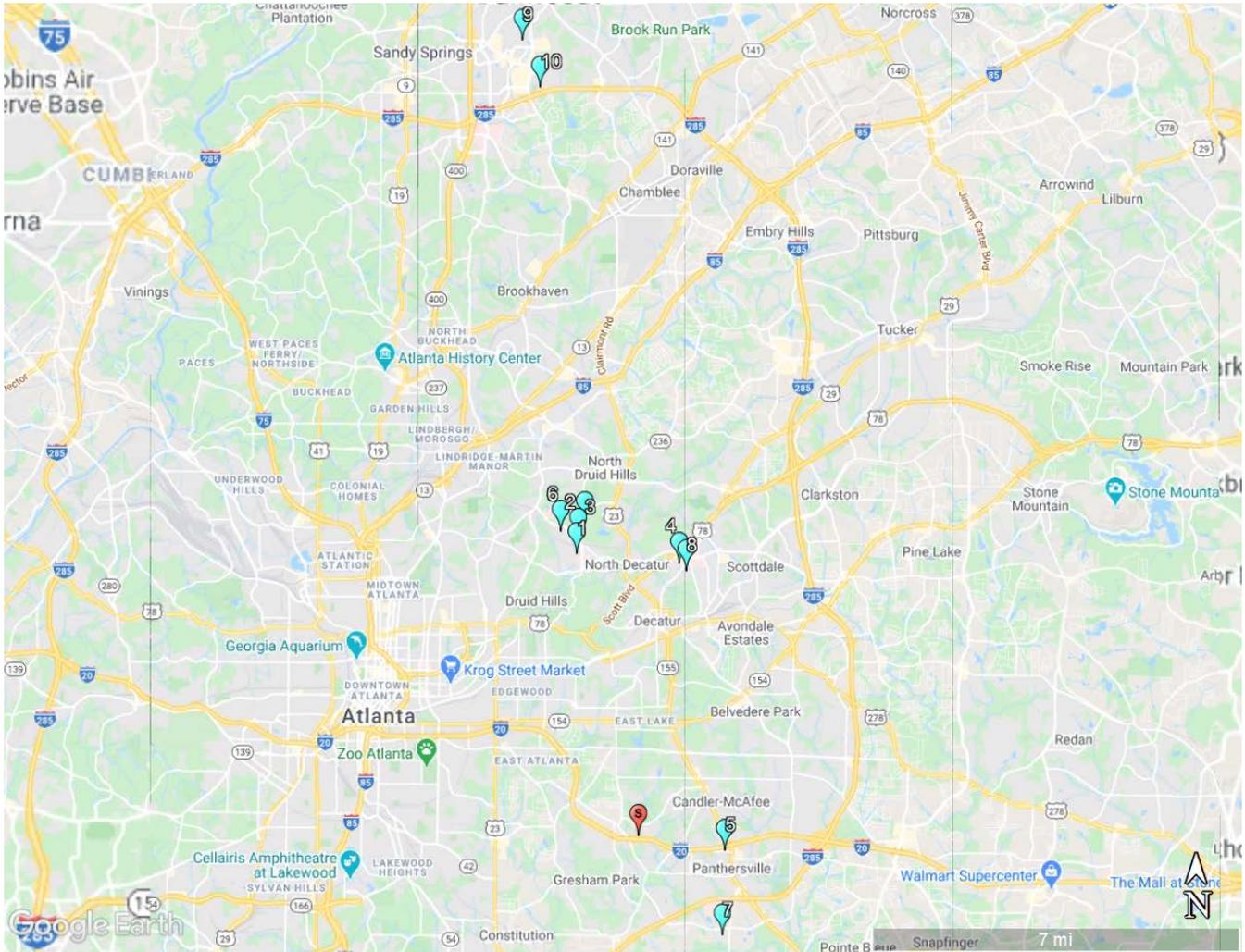
Source: U.S. Bureau of Labor Statistics, September 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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 June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 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 September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 0.4 percentage point increase in unemployment, compared to only a 0.3 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.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2020.

MAJOR EMPLOYERS

DEKALB COUNTY

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

Source: Georgia Department of Labor, retrieved September 2020.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, accommodation/food services, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. The overconcentration of retail trade employment and accommodation/food services may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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 June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 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 September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 0.4 percentage point increase in unemployment, compared to only a 0.3 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.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate

that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

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

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and

2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Abbington Reserve	LIHTC	Decatur	Family	Under construction	238
Villages of East Lake	LIHTC, PBRA, Market	Atlanta	Family	Acq/Rehab	0
Grove Gardens	LIHTC, Market	Atlanta	Senior	Complete	0
Gardenside At The Villages Of East Lake	LIHTC, Market	Atlanta	Family	Complete	51

- Abbington Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is underway and expected to be completed sometime in late 2020. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Villages of East Lake was allocated in 2018 for the rehabilitation of 542 PBRA and market rate units targeting families. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. Renovations are expected to be completed sometime in 2020. The property will offer 296 PBRA units and 246 market rate units. The 296 units that operate with project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Grove Gardens was allocated in 2017 for the new construction of 70 LIHTC and market rate units targeting seniors. Construction was completed in January 2020. The property offers one and two-bedroom units. Of the 70 total units, 15 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and four will be market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Gardenside At The Villages Of East Lake was allocated in 2017 for the new construction of 108 LIHTC and market rate units targeting families. According to a leasing agent with the property, the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. We were not provided a breakdown of vacant units by unit type and AMI level. As such, we conservatively deducted all 51 one, two, and three bedroom units at 60 percent AMI in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	60% AMI
1BR	77
2BR	131
3BR	81
Total	289

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry October 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,702	18.1%	2,550	17.1%	2,468	16.6%
\$10,000-19,999	2,707	18.1%	2,546	17.1%	2,460	16.6%
\$20,000-29,999	2,460	16.5%	2,350	15.8%	2,290	15.4%
\$30,000-39,999	2,150	14.4%	2,118	14.2%	2,101	14.1%
\$40,000-49,999	1,393	9.3%	1,372	9.2%	1,360	9.2%
\$50,000-59,999	1,060	7.1%	1,115	7.5%	1,144	7.7%
\$60,000-74,999	818	5.5%	871	5.8%	899	6.0%
\$75,000-99,999	624	4.2%	696	4.7%	734	4.9%
\$100,000-124,999	387	2.6%	428	2.9%	450	3.0%
\$125,000-149,999	290	1.9%	357	2.4%	393	2.6%
\$150,000-199,999	160	1.1%	222	1.5%	255	1.7%
\$200,000+	200	1.3%	269	1.8%	306	2.1%
Total	14,951	100.0%	14,892	100.0%	14,860	100.0%

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

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886	Maximum Income Limit		\$53,640
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry October 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-152	257.1%	\$0	0.0%	0
\$10,000-19,999	-161	271.4%	\$0	0.0%	0
\$20,000-29,999	-111	186.8%	\$0	0.0%	0
\$30,000-39,999	-32	53.8%	\$8,113	81.1%	-26
\$40,000-49,999	-21	36.3%	\$9,999	100.0%	-21
\$50,000-59,999	55	-92.3%	\$3,640	36.4%	20
\$60,000-74,999	53	-89.0%	\$0	0.0%	0
\$75,000-99,999	72	-120.9%	\$0	0.0%	0
\$100,000-124,999	41	-69.2%	\$0	0.0%	0
\$125,000-149,999	67	-113.2%	\$0	0.0%	0
\$150,000-199,999	62	-104.4%	\$0	0.0%	0
\$200,000+	69	-116.5%	\$0	0.0%	0
Total	-59	100.0%		46.4%	-27

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886	Maximum Income Limit		\$53,640
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,702	18.1%	\$0	0.0%	0
\$10,000-19,999	2,707	18.1%	\$0	0.0%	0
\$20,000-29,999	2,460	16.5%	\$0	0.0%	0
\$30,000-39,999	2,150	14.4%	\$8,113	81.1%	1,744
\$40,000-49,999	1,393	9.3%	\$9,999	100.0%	1,393
\$50,000-59,999	1,060	7.1%	\$3,640	36.4%	386
\$60,000-74,999	818	5.5%	\$0	0.0%	0
\$75,000-99,999	624	4.2%	\$0	0.0%	0
\$100,000-124,999	387	2.6%	\$0	0.0%	0
\$125,000-149,999	290	1.9%	\$0	0.0%	0
\$150,000-199,999	160	1.1%	\$0	0.0%	0
\$200,000+	200	1.3%	\$0	0.0%	0
Total	14,951	100.0%		23.6%	3,523

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	90%	10%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2019 to October 2022

Income Target Population	@60%
New Renter Households PMA	-59
Percent Income Qualified	46.4%
New Renter Income Qualified Households	-27

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	14,951
Income Qualified	23.6%
Income Qualified Renter Households	3,523
Percent Rent Overburdened Prj Mrkt Entry October 2022	53.7%
Rent Overburdened Households	1,893

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,523
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	34

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	1,927
Total New Demand	-27
Total Demand (New Plus Existing Households)	1,900

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	35.1%	667
Two Persons	25.7%	488
Three Persons	16.7%	317
Four Persons	10.5%	200
Five Persons	12.0%	227
Total	100.0%	1,900

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	600
Of two-person households in 1BR units	20%	98
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	67
Of two-person households in 2BR units	80%	391
Of three-person households in 2BR units	60%	190
Of four-person households in 2BR units	30%	60
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	127
Of four-person households in 3BR units	70%	140
Of five-person households in 3BR units	90%	205
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	10%	23
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,900

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	698	-	77	=	621
2 BR	708	-	131	=	577
3 BR	471	-	81	=	390
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,877		289		1,588

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	56	/	621	=	9.0%
2 BR	84	/	577	=	14.6%
3 BR	84	/	390	=	21.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	224		1,588		14.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.7 percent between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$31,886 to \$53,640)
Demand from New Households (age and income appropriate)	-27
PLUS	+
Demand from Existing Renter Households - Substandard Housing	34
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	1,893
Sub Total	1,900
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
Equals Total Demand	1,900
Less	-
Competitive New Supply	289
Equals Net Demand	1,611

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	56	698	77	621	9.0%	\$954	\$636	\$1,530	\$806
2BR @60%	\$38,297	\$44,700	84	708	131	577	14.6%	\$1,075	\$710	\$1,850	\$957
3BR @60%	\$44,229	\$53,640	84	471	81	390	21.5%	\$1,218	\$862	\$1,530	\$1,092
@60% Overall	\$31,886	\$53,640	224	1,877	289	1,588	14.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI capture rates range from 9.0 to 21.5 percent, with an overall capture rate of 14.1 percent. The overall capture rate for the project’s 60 percent units is 14.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,390 units.

The availability of LIHTC data is considered good. We include six LIHTC and mixed-income developments, all of which are located in the PMA, between 0.6 and 2.3 miles of the proposed Subject. The comparables were built or renovated between 1999 and 2020.

The availability of market rate data is considered good. The Subject is located in Decatur and there are several market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.3 and 1.9 miles from the Subject site. The Kirkwood is located outside of the PMA, approximately 2.7 miles from the Subject site in a similar location with respect to median rents in Atlanta. The Kirkwood is considered a reasonable proxy for the Subject as it was constructed in 2018 and is among the most proximate newly-constructed market rate properties in the area. The market rate comparables were built or renovated between 1971 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Eight of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, Swift Creek, Artesian East Village, Flats At East Atlanta, and Vineyards Of Flat Shoals have experienced a decrease in collections.

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

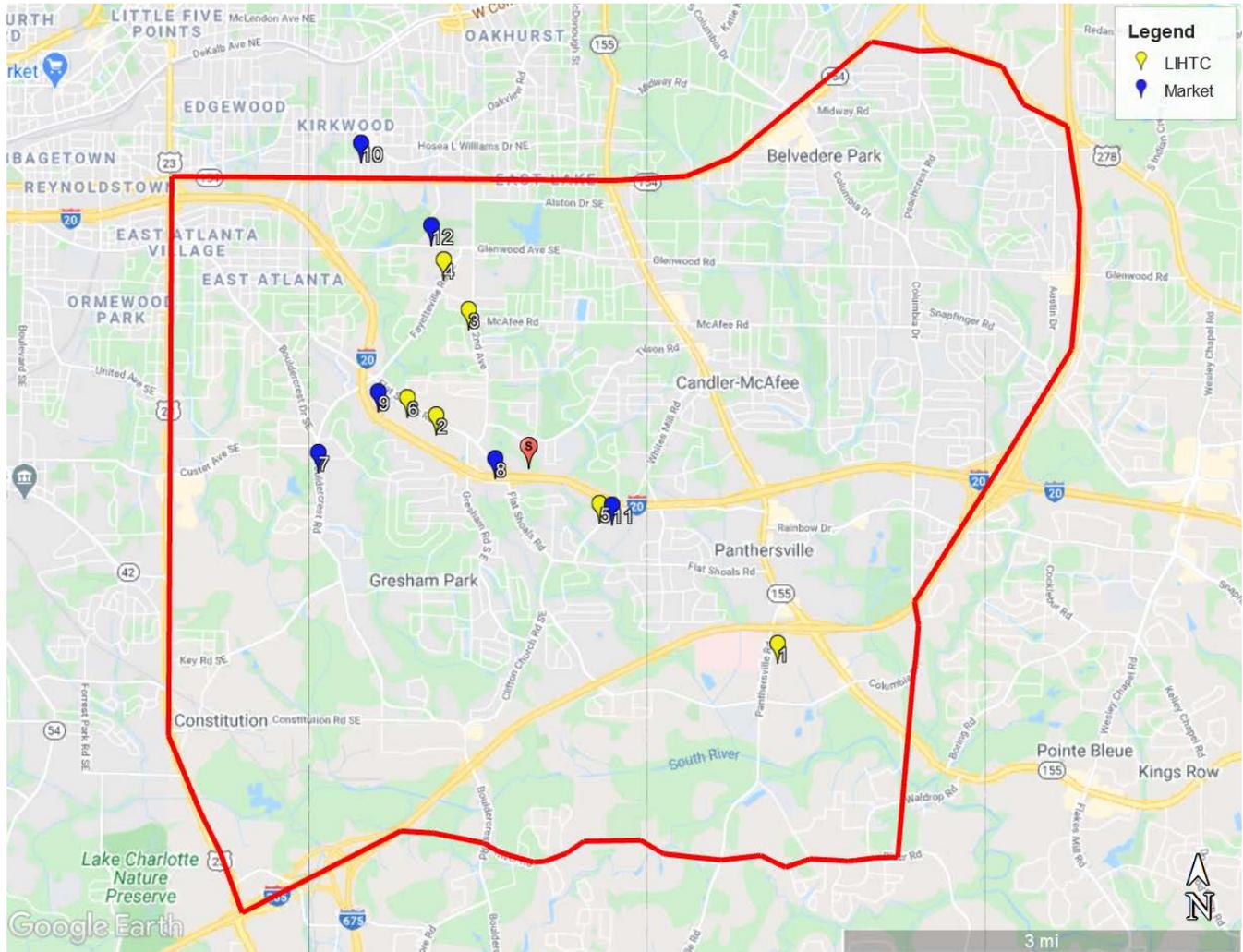
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Abbington Reserve	LIHTC	Decatur	Family	238	Under construction
Arbors Of East Atlanta	LIHTC	Atlanta	Family	165	Closer comparables
Belvedere Pointe	LIHTC	Atlanta	Family	24	Closer comparables
Brittany Place Apartments	LIHTC	Decatur	Family	216	Closer comparables
Delano Place	LIHTC	Decatur	Family	58	More comparable properties
Forest At Columbia	LIHTC	Decatur	Family	161	Closer comparables
Thornberry Apartments	LIHTC	Decatur	Family	298	More comparable properties
White Oak Crossing Villas	LIHTC	Decatur	Family	16	More comparable properties
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	Dissimilar tenancy
Magnolia Circle	LIHTC/Market	Decatur	Senior	84	Dissimilar tenancy
Orchard Walk Apartments	LIHTC/Market	Decatur	Family	204	Closer comparables
Whispering Pines	LIHTC/Market	Decatur	Family	40	More comparable properties
Paradise East Apartments	LIHTC/Section 8	Atlanta	Family	176	Subsidized
Mountain Park	Market/Section 8	Atlanta	Family	212	Subsidized
Villages Of East Lake I And II	Market/Section 8	Atlanta	Family	517	Subsidized
Oakwood Glen	Section 8	Atlanta	Family	96	Subsidized
Reynoldstown Senior Apartments	Section 8	Atlanta	Senior	70	Subsidized
Branan Towers	Section 8	Atlanta	Senior	176	Subsidized
East Hampton Apartments	Section 8	Atlanta	Family	250	Subsidized
Paradise East Apts	Section 8	Atlanta	Family	176	Subsidized
The Safety Net	Section 8	Atlanta	Family	40	Subsidized
Travis House	Section 8	Stone Mountain	Family	7	Subsidized
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	Subsidized
Candler Forrest	Section 8	Decatur	Family	100	Subsidized
Eagles Run	Market	Atlanta	Family	234	More comparable properties
Candler East	Market	Decatur	Family	90	Inferior condition
Eastwyck Village Townhomes	Market	Decatur	Family	441	More comparable properties
The Broadway at East Atlanta	Market	Atlanta	Family	176	More comparable properties
Hidden Valley	Market	Decatur	Family	250	More comparable properties
Woods of Decatur	Market	Decatur	Family	99	Inferior condition

1. Comparable Rental Property Map



Source: Google Earth, September 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Decalb Workforce	Decatur	LIHTC	-
1	Abbingtion Perimeter	Decatur	LIHTC/Market	2.3 miles
2	Columbia Mill	Atlanta	LIHTC/Market	0.8 miles
3	Columbia Village	Decatur	LIHTC	1.2 miles
4	Gardenside At The Villages Of East Lake	Atlanta	LIHTC/Market	1.7 miles
5	Swift Creek	Decatur	LIHTC	0.6 miles
6	Vineyards Of Flat Shoals	Atlanta	LIHTC/Market	1.1 miles
7	Artesian East Village (FKA Ashford East Village)	Atlanta	Market	1.6 miles
8	Flats At East Atlanta	Decatur	Market	0.3 miles
9	Highlands At East Atlanta	Atlanta	Market	1.3 miles
10	The Kirkwood*	Atlanta	Market	2.7 miles
11	The Woodridge Apartment Homes	Decatur	Market	0.7 miles
12	Villages Of East Lake I And II	Atlanta	Market, PBRA	1.9 miles

*Located outside PMA

DEKALB WORKFORCE – DECATUR, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX																		
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	DeKalb Workforce 2170 Cook Road Decatur, GA 30032 DeKalb County		Garden 3-stories 2022 / n/a Family	@60%	1BR / 1BA	56	25.0%	725	@60%	\$806	Yes	N/A	N/A	N/A				
					2BR / 2BA	84	37.5%	994	@60%	\$957	Yes	N/A	N/A	N/A				
					3BR / 2BA	84	37.5%	1,227	@60%	\$1,092	Yes	N/A	N/A	N/A				
							224											
1	Abbingtion Perimeter 3250 Panthersville Road Decatur, GA 30034 DeKalb County	2.3 miles	Garden 2-stories 2019 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.1%	725	@50%	\$585	Yes	Yes	0	0.0%				
					1BR / 1BA	6	8.3%	725	@60%	\$725	Yes	Yes	0	0.0%				
					2BR / 2BA	4	5.8%	975	@50%	\$700	Yes	Yes	0	0.0%				
					2BR / 2BA	24	33.3%	975	@60%	\$870	Yes	Yes	0	0.0%				
					2BR / 2BA	8	11.1%	975	Market	\$975	N/A	Yes	0	0.0%				
					3BR / 2BA	3	4.2%	1,075	@50%	\$990	Yes	Yes	0	0.0%				
					3BR / 2BA	16	22.2%	1,075	@60%	\$1,055	Yes	Yes	0	0.0%				
					3BR / 2BA	3	4.2%	1,075	Market	\$1,055	N/A	Yes	0	0.0%				
							72											
							0											
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	0.8 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$654	Yes	No	0	0.0%				
					1BR / 1BA	10	10.0%	766	@60%	\$837	Yes	No	0	0.0%				
					1BR / 1BA	5	5.0%	766	Market	\$1,015	N/A	No	0	0.0%				
					2BR / 2BA	17	17.0%	1,031	@50%	\$769	Yes	No	0	0.0%				
					2BR / 2BA	17	17.0%	1,031	@60%	\$989	Yes	No	0	0.0%				
					2BR / 2BA	5	5.0%	1,031	Market	\$1,177	N/A	No	0	0.0%				
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$986	Yes	No	0	0.0%				
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,184	N/A	No	0	0.0%				
					3BR / 2BA	10	10.0%	1,235	@50%	\$870	Yes	No	0	0.0%				
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,124	Yes	No	0	0.0%				
		4																
		100																
		0																
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	1.2 miles	One-story 1-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	24	24.0%	1,008	@50%	\$702	Yes	Yes	0	0.0%				
					2BR / 2BA	27	27.0%	1,008	@60%	\$887	Yes	Yes	0	0.0%				
					3BR / 2BA	18	18.0%	1,142	@50%	\$777	Yes	Yes	0	0.0%				
					3BR / 2BA	25	25.0%	1,142	@60%	\$990	Yes	Yes	0	0.0%				
					4BR / 2BA	2	2.0%	1,334	@50%	\$838	Yes	Yes	0	0.0%				
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,076	Yes	Yes	0	0.0%				
		100																
		0																
4	Gardenside At The Villages Of East Lake 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	1.7 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.7%	770	@50%	\$653	Yes	No	N/A	N/A				
					1BR / 1BA	7	6.5%	770	@60%	\$808	Yes	No	N/A	N/A				
					1BR / 1BA	5	4.8%	770	Market	\$1,150	N/A	No	N/A	N/A				
					2BR / 2BA	12	11.1%	1,100	@50%	\$759	Yes	No	N/A	N/A				
					2BR / 2BA	27	25.0%	1,100	@60%	\$945	Yes	No	N/A	N/A				
					2BR / 2BA	17	15.7%	1,100	Market	\$1,280	N/A	No	N/A	N/A				
					3BR / 2BA	8	7.4%	1,275	@50%	\$846	Yes	No	N/A	N/A				
					3BR / 2BA	17	15.7%	1,275	@60%	\$1,061	Yes	No	N/A	N/A				
					3BR / 2BA	11	10.2%	1,275	Market	\$1,530	N/A	No	N/A	N/A				
							108											
		96																
		88.9%																
5	Swift Creek 2591 Whites Mill Road Decatur, GA 30034 DeKalb County	0.6 miles	Garden 3-stories 2019 / n/a Family	@60%	3BR / 2BA	60	100.0%	1,606	@60%	\$952	Yes	No	0	0.0%				
							60											
							0											
							0											
							0											
							0											
6	Vineyards Of Flat Shoals 2125 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.1 miles	Garden 2-stories 1966 / 2005 Family	@60%, Market	1BR / 1BA	N/A	N/A	630	@60%	\$636	No	No	0	N/A				
					1BR / 1BA	N/A	N/A	736	@60%	\$686	No	No	0	N/A				
					1BR / 1BA	N/A	N/A	736	Market	\$686	No	No	0	N/A				
					2BR / 1BA	N/A	N/A	829	@60%	\$710	No	No	0	N/A				
					2BR / 1BA	N/A	N/A	884	@60%	\$783	No	No	0	N/A				
					2BR / 1BA	N/A	N/A	884	Market	\$783	No	No	0	N/A				
		228																
		0																
7	Artesian East Village (FKA Ashford East Village) 1438 Bouldercrest Road SE Atlanta, GA 30316 Fulton County	1.6 miles	Various 2-stories 1966 / 2013 Family	Market	1BR / 1BA	35	9.4%	650	Market	\$1,023	N/A	No	N/A	N/A				
					1BR / 1BA	60	16.2%	815	Market	\$1,164	N/A	No	N/A	N/A				
					2BR / 1BA	30	8.1%	780	Market	\$1,029	N/A	No	N/A	N/A				
					2BR / 1BA	62	16.7%	945	Market	\$1,094	N/A	No	N/A	N/A				
					2BR / 1.5BA	92	24.8%	1,155	Market	\$1,304	N/A	No	N/A	N/A				
					3BR / 2BA	30	8.1%	980	Market	\$1,175	N/A	No	N/A	N/A				
					3BR / 2BA	62	16.7%	1,095	Market	\$1,275	N/A	No	N/A	N/A				
							371											
		17																
		4.6%																
8	Flats At East Atlanta 2522 Flat Shoals Road Decatur, GA 30032 DeKalb County	0.3 miles	Garden 2-stories 1967 / 2018 Family	Market	1BR / 1BA	44	31.4%	710	Market	\$1,055	N/A	Yes	0	0.0%				
					2BR / 2BA	43	30.7%	1,150	Market	\$1,155	N/A	Yes	0	0.0%				
					2BR / 2BA	39	27.9%	1,200	Market	\$1,255	N/A	Yes	0	0.0%				
					3BR / 2BA	14	10.0%	1,325	Market	\$1,355	N/A	Yes	0	0.0%				
		140																
		0																
9	Highlands At East Atlanta 2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.3 miles	Garden 3-stories 1971 / n/a Family	Market	2BR / 1BA	148	59.2%	763	Market	\$919	N/A	No	N/A	N/A				
					3BR / 1BA	102	40.8%	883	Market	\$1,069	N/A	No	N/A	N/A				
							250											
							6											
		2.4%																
10	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	2.7 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,530	N/A	No	N/A	N/A				
					2BR / 2BA	106	45.7%	1,243	Market	\$1,850	N/A	No	N/A	N/A				
							232											
		12																
		5.2%																
11	The Woodridge Apartment Homes 2567 Whites Mill Road Decatur, GA 30034 DeKalb County	0.7 miles	Garden 3-stories 1976 / 2020 Family	Market	1BR / 1BA	65	30.7%	800	Market	\$771	N/A	No	4	6.2%				
					2BR / 2BA	108	50.9%	1,150	Market	\$886	N/A	No	13	12.0%				
					3BR / 2BA	39	18.4%	1,500	Market	\$862	N/A	No	1	2.6%				
		212																
		18																
		8.5%																
12	Villages Of East Lake I And II 460 East Lake Blvd. Atlanta, GA 30317 DeKalb County	1.9 miles	Various 3-stories 1998/2000 / n/a Family	Market, PBRA	1BR / 1BA	15	2.9%	926	Market	\$1,088	N/A	No	N/A	N/A				
					1BR / 1BA	8	1.6%	1,026	Market	\$1,138	N/A	No	N/A	N/A				
					1BR / 1BA	15	2.9%	926	PBRA	-	N/A	Yes	0	0.0%				
					1BR / 1BA	8	1.6%	1,026	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	N/A	N/A	1,200	Market	\$1,217	N/A	N/A	N/A	N/A				
					2BR / 1.5BA	26	5.0%	1,200	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 2BA	15	2.9%	1,165	Market	\$1,197	N/A	No	N/A	N/A				
					2BR / 2BA	84	16.3%	1,282	Market	\$1,197	N/A	No	N/A	N/A				
					2BR / 2BA	5	1.0%	1,295	Market	\$1,117	N/A	No	N/A	N/A				
					2BR / 2BA	15	2.9%	1,165	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 2BA	84	16.3%	1,282	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 2BA	5	1.0%	1,322	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2BA	25	4.8%	1,319	Market	\$1,425	N/A	No	N/A	N/A				
					3BR / 2BA	47	9.1%	1,544	Market	\$1,425	N/A	No	N/A	N/A				
					3BR / 2BA	3	0.6%	1,585	Market	\$1,475	N/A	No	N/A	N/A				
					3BR / 2BA	26	5.0%	1,319	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2BA	47	9.1%	1,544	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2BA	3	0.6%	1,585	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2.5BA	20	3.9%	1,400	Market	\$1,475	N/A	No	N/A	N/A				
					3BR / 2.5BA	20	3.9%	1,400	PBRA	-	N/A	Yes	0	0.0%				
4BR / 2BA	18	3.5%	1,812	Market	\$1,549	N/A	No	N/A	N/A									
4BR / 2BA	18	3.5%	1,812	PBRA	-	N/A	Yes	0	0.0%									
4BR / 2.5BA	5	1.0%	1,650	Market	\$1,574	N/A	No	N/A	N/A									
4BR / 2.5BA	5	1.0%	1,650	PBRA	-	N/A	Yes	0	0.0%									
		517																
		31																
		6.0%																

DEKALB WORKFORCE – DECATUR, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	2,390	Weighted Occupancy:	92.5%			
	Market Rate	1,205	Market Rate	95.6%			
	Tax Credit	1,185	Tax Credit	89.3%			
	One Bedroom One Bath Property		Two Bedroom Two Bath Property		Three Bedroom Two Bath Property		
RENT	Average	Property	Average	Property	Average	Property	Average
	\$1,530	The Kirkwood (Market)	\$1,850	The Kirkwood (Market)	\$1,530	Gardenside At The Villages Of East Lake (Market)	\$1,530
	\$1,164	Artesian East Village (FKA Ashford East Village) (Market)	\$1,304	Artesian East Village (FKA Ashford East Village) (Market)(1.5BA)	\$1,475	Villages Of East Lake I And II (Market)	\$1,475
	\$1,150	Gardenside At The Villages Of East Lake (Market)	\$1,280	Gardenside At The Villages Of East Lake (Market)	\$1,475	Villages Of East Lake I And II (Market)(2.5BA)	\$1,475
	\$1,138	Villages Of East Lake I And II (Market)	\$1,255	Flats At East Atlanta (Market)	\$1,425	Villages Of East Lake I And II (Market)	\$1,425
	\$1,088	Villages Of East Lake I And II (Market)	\$1,217	Villages Of East Lake I And II (Market)(1.5BA)	\$1,425	Villages Of East Lake I And II (Market)	\$1,425
	\$1,055	Flats At East Atlanta (Market)	\$1,197	Villages Of East Lake I And II (Market)	\$1,398	Columbia Mill (Market)	\$1,398
	\$1,023	Artesian East Village (FKA Ashford East Village) (Market)	\$1,197	Villages Of East Lake I And II (Market)	\$1,355	Flats At East Atlanta (Market)	\$1,355
	\$1,015	Columbia Mill (Market)	\$1,184	Columbia Mill (Market)(2.5BA)	\$1,275	Artesian East Village (FKA Ashford East Village) (Market)	\$1,275
	\$837	Columbia Mill (@60%)	\$1,177	Columbia Mill (Market)	\$1,175	Artesian East Village (FKA Ashford East Village) (Market)	\$1,175
	\$808	Gardenside At The Villages Of East Lake (@60%)	\$1,155	Flats At East Atlanta (Market)	\$1,124	Columbia Mill (@60%)	\$1,124
	\$806	Dekalb Workforce (@60%)	\$1,117	Villages Of East Lake I And II (Market)	\$1,092	Dekalb Workforce (@60%)	\$1,092
	\$771	The Woodridge Apartment Homes (Market)	\$1,094	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1,069	Highlands At East Atlanta (Market)(1BA)	\$1,069
	\$725	Abbingtion Perimeter (@50%)	\$1,029	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1,061	Gardenside At The Villages Of East Lake (@60%)	\$1,061
	\$686	Vineyards Of Flat Shoals (Market)	\$989	Columbia Mill (@60%)	\$1,055	Abbingtion Perimeter (@60%)	\$1,055
	\$686	Vineyards Of Flat Shoals (Market)	\$986	Columbia Mill (@60%)(2.5BA)	\$1,055	Abbingtion Perimeter (Market)	\$1,055
	\$654	Columbia Mill (@50%)	\$975	Abbingtion Perimeter (Market)	\$990	Abbingtion Perimeter (@50%)	\$990
	\$653	Gardenside At The Villages Of East Lake (@50%)	\$957	Dekalb Workforce (@60%)	\$990	Columbia Village (@60%)	\$990
	\$636	Vineyards Of Flat Shoals (@60%)	\$945	Gardenside At The Villages Of East Lake (@60%)	\$952	Swift Creek (@60%)	\$952
	\$585	Abbingtion Perimeter (@50%)	\$919	Highlands At East Atlanta (Market)(1BA)	\$870	Columbia Mill (@50%)	\$870
			\$887	Columbia Village (@60%)	\$862	The Woodridge Apartment Homes (Market)	\$862
			\$886	The Woodridge Apartment Homes (Market)	\$846	Gardenside At The Villages Of East Lake (@50%)	\$846
			\$870	Abbingtion Perimeter (@60%)	\$777	Columbia Village (@50%)	\$777
			\$783	Vineyards Of Flat Shoals (@60%)(1BA)			
			\$783	Vineyards Of Flat Shoals (Market)(1BA)			
			\$769	Columbia Mill (@50%)			
			\$759	Gardenside At The Villages Of East Lake (@50%)			
			\$710	Vineyards Of Flat Shoals (@60%)(1BA)			
			\$702	Columbia Village (@50%)			
			\$700	Abbingtion Perimeter (@50%)			
SQUARE FOOTAGE	Average	Property	Average	Property	Average	Property	Average
	1,026	Villages Of East Lake I And II (Market)	1,322	Villages Of East Lake I And II (PBRA)	1,606	Swift Creek (@60%)	1,606
	1,026	Villages Of East Lake I And II (PBRA)	1,295	Villages Of East Lake I And II (Market)	1,585	Villages Of East Lake I And II (PBRA)	1,585
	926	Villages Of East Lake I And II (PBRA)	1,282	Villages Of East Lake I And II (Market)	1,585	Villages Of East Lake I And II (Market)	1,585
	926	Villages Of East Lake I And II (Market)	1,282	Villages Of East Lake I And II (PBRA)	1,544	Villages Of East Lake I And II (Market)	1,544
	896	The Kirkwood (Market)	1,243	The Kirkwood (Market)	1,544	Villages Of East Lake I And II (PBRA)	1,544
	815	Artesian East Village (FKA Ashford East Village) (Market)	1,200	Villages Of East Lake I And II (PBRA)(1.5BA)	1,500	The Woodridge Apartment Homes (Market)	1,500
	800	The Woodridge Apartment Homes (Market)	1,200	Villages Of East Lake I And II (Market)(1.5BA)	1,400	Villages Of East Lake I And II (Market)(2.5BA)	1,400
	770	Gardenside At The Villages Of East Lake (@60%)	1,200	Flats At East Atlanta (Market)	1,400	Villages Of East Lake I And II (PBRA)(2.5BA)	1,400
	770	Gardenside At The Villages Of East Lake (Market)	1,182	Columbia Mill (@60%)(2.5BA)	1,325	Flats At East Atlanta (Market)	1,325
	770	Gardenside At The Villages Of East Lake (@50%)	1,162	Columbia Mill (Market)(2.5BA)	1,319	Villages Of East Lake I And II (PBRA)	1,319
	766	Columbia Mill (@60%)	1,165	Villages Of East Lake I And II (PBRA)	1,319	Villages Of East Lake I And II (Market)	1,319
	766	Columbia Mill (Market)	1,165	Villages Of East Lake I And II (Market)	1,275	Gardenside At The Villages Of East Lake (@60%)	1,275
	736	Vineyards Of Flat Shoals (@60%)	1,155	Artesian East Village (FKA Ashford East Village) (Market)(1.5BA)	1,275	Gardenside At The Villages Of East Lake (Market)	1,275
	736	Vineyards Of Flat Shoals (Market)	1,150	The Woodridge Apartment Homes (Market)	1,275	Gardenside At The Villages Of East Lake (@50%)	1,275
	725	Dekalb Workforce (@60%)	1,150	Flats At East Atlanta (Market)	1,235	Columbia Mill (@50%)	1,235
	725	Abbingtion Perimeter (@60%)	1,100	Gardenside At The Villages Of East Lake (@50%)	1,235	Columbia Mill (@60%)	1,235
	725	Abbingtion Perimeter (@50%)	1,100	Gardenside At The Villages Of East Lake (Market)	1,235	Columbia Mill (Market)	1,235
	710	Flats At East Atlanta (Market)	1,100	Gardenside At The Villages Of East Lake (Market)	1,227	Dekalb Workforce (@60%)	1,227
	670	Columbia Mill (@50%)	1,031	Columbia Mill (@60%)	1,142	Columbia Village (@60%)	1,142
	650	Artesian East Village (FKA Ashford East Village) (Market)	1,031	Columbia Mill (@50%)	1,142	Columbia Village (@50%)	1,142
	630	Vineyards Of Flat Shoals (@60%)	1,031	Columbia Mill (Market)	1,095	Artesian East Village (FKA Ashford East Village) (Market)	1,095
			1,008	Columbia Village (@50%)	1,075	Abbingtion Perimeter (Market)	1,075
			1,008	Columbia Village (@60%)	1,075	Abbingtion Perimeter (@50%)	1,075
			994	Dekalb Workforce (@60%)	1,075	Abbingtion Perimeter (@60%)	1,075
			975	Abbingtion Perimeter (@60%)	980	Artesian East Village (FKA Ashford East Village) (Market)	980
			975	Abbingtion Perimeter (@50%)	883	Highlands At East Atlanta (Market)(1BA)	883
			975	Abbingtion Perimeter (Market)			
			945	Artesian East Village (FKA Ashford East Village) (Market)(1BA)			
			884	Vineyards Of Flat Shoals (@60%)(1BA)			
			884	Vineyards Of Flat Shoals (Market)(1BA)			
			829	Vineyards Of Flat Shoals (@60%)(1BA)			
			780	Artesian East Village (FKA Ashford East Village) (Market)(1BA)			
			763	Highlands At East Atlanta (Market)(1BA)			
RENT PER SQUARE FOOT	Average	Property	Average	Property	Average	Property	Average
	\$1.71	The Kirkwood (Market)	\$1.49	The Kirkwood (Market)	\$1.21	Highlands At East Atlanta (Market)(1BA)	\$1.21
	\$1.57	Artesian East Village (FKA Ashford East Village) (Market)	\$1.32	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1.20	Gardenside At The Villages Of East Lake (Market)	\$1.20
	\$1.49	Gardenside At The Villages Of East Lake (Market)	\$1.20	Highlands At East Atlanta (Market)(1BA)	\$1.20	Artesian East Village (FKA Ashford East Village) (Market)	\$1.20
	\$1.49	Flats At East Atlanta (Market)	\$1.16	Gardenside At The Villages Of East Lake (Market)	\$1.16	Artesian East Village (FKA Ashford East Village) (Market)	\$1.16
	\$1.43	Artesian East Village (FKA Ashford East Village) (Market)	\$1.16	Artesian East Village (FKA Ashford East Village) (Market)(1BA)	\$1.16	Columbia Mill (Market)	\$1.13
	\$1.33	Columbia Mill (Market)	\$1.14	Columbia Mill (Market)	\$1.13	Villages Of East Lake I And II (Market)	\$1.08
	\$1.17	Villages Of East Lake I And II (Market)	\$1.13	Artesian East Village (FKA Ashford East Village) (Market)(1.5BA)	\$1.05	Villages Of East Lake I And II (Market)(2.5BA)	\$1.05
	\$1.11	Dekalb Workforce (@60%)	\$1.05	Flats At East Atlanta (Market)	\$1.02	Flats At East Atlanta (Market)	\$1.02
	\$1.11	Villages Of East Lake I And II (Market)	\$1.03	Villages Of East Lake I And II (Market)	\$0.98	Abbingtion Perimeter (@60%)	\$0.98
	\$1.09	Columbia Mill (@60%)	\$1.01	Villages Of East Lake I And II (Market)(1.5BA)	\$0.98	Abbingtion Perimeter (Market)	\$0.98
	\$1.05	Gardenside At The Villages Of East Lake (@60%)	\$1.00	Flats At East Atlanta (Market)	\$0.93	Villages Of East Lake I And II (Market)	\$0.93
	\$1.01	Vineyards Of Flat Shoals (@60%)	\$1.00	Columbia Mill (Market)(2.5BA)	\$0.92	Villages Of East Lake I And II (Market)	\$0.92
	\$1.00	Abbingtion Perimeter (@60%)	\$1.00	Abbingtion Perimeter (Market)	\$0.92	Abbingtion Perimeter (@50%)	\$0.92
	\$0.98	Columbia Mill (@50%)	\$0.96	Dekalb Workforce (@60%)	\$0.91	Columbia Mill (@60%)	\$0.91
	\$0.96	The Woodridge Apartment Homes (Market)	\$0.96	Columbia Mill (@60%)	\$0.89	Dekalb Workforce (@60%)	\$0.89
	\$0.93	Vineyards Of Flat Shoals (@60%)	\$0.93	Villages Of East Lake I And II (Market)	\$0.87	Columbia Village (@60%)	\$0.87
	\$0.93	Vineyards Of Flat Shoals (Market)	\$0.89	Abbingtion Perimeter (@60%)	\$0.83	Gardenside At The Villages Of East Lake (@60%)	\$0.83
	\$0.85	Gardenside At The Villages Of East Lake (@50%)	\$0.89	Vineyards Of Flat Shoals (Market)(1BA)	\$0.70	Columbia Mill (@50%)	\$0.70
	\$0.81	Abbingtion Perimeter (@50%)	\$0.89	Vineyards Of Flat Shoals (@50%)(1BA)	\$0.68	Columbia Village (@50%)	\$0.68
			\$0.88	Columbia Village (@60%)	\$0.66	Gardenside At The Villages Of East Lake (@50%)	\$0.66
			\$0.86	Villages Of East Lake I And II (Market)	\$0.59	Swift Creek (@60%)	\$0.59
			\$0.86	Gardenside At The Villages Of East Lake (@60%)	\$0.57	The Woodridge Apartment Homes (Market)	\$0.57
			\$0.86	Vineyards Of Flat Shoals (@60%)(1BA)			
			\$0.83	Columbia Mill (@60%)(2.5BA)			
			\$0.77	The Woodridge Apartment Homes (Market)			
			\$0.75	Columbia Mill (@50%)			
			\$0.72	Abbingtion Perimeter (@50%)			
			\$0.70	Columbia Village (@50%)			
			\$0.69	Gardenside At The Villages Of East Lake (@50%)			

PROPERTY PROFILE REPORT

Abington Perimeter

Effective Rent Date	9/01/2020
Location	3250 Panthersville Road Decatur, GA 30034 DeKalb County
Distance	2.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Orchard Walk
Tenant Characteristics	Mixed-tenancy
Contact Name	Nicole
Phone	404-600-1713



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	725	\$585	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	725	\$725	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	4	975	\$700	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	24	975	\$870	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	8	975	\$975	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,075	\$990	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	16	1,075	\$1,055	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,075	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None

Abbington Perimeter, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	\$0	\$585	1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$700	\$0	\$700	\$0	\$700	2BR / 2BA	\$870	\$0	\$870	\$0	\$870
3BR / 2BA	\$990	\$0	\$990	\$0	\$990	3BR / 2BA	\$1,055	\$0	\$1,055	\$0	\$1,055
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$975	\$0	\$975	\$0	\$975						
3BR / 2BA	\$1,055	\$0	\$1,055	\$0	\$1,055						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, library, community
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported strong demand for affordable housing in the area. During the COVID-19 pandemic, the property has not experienced a decrease in collections or traffic.

Photos



PROPERTY PROFILE REPORT

Columbia Mill

Effective Rent Date	9/01/2020
Location	2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	0.8 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/09/2014
Major Competitors	Vineyards at Flat Shoals
Tenant Characteristics	Mixed tenancy, mostly from DeKalb County
Contact Name	Lisa
Phone	404-241-7441



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	17%
Leasing Pace	Pre-leased- one week
Annual Chg. in Rent	See comments
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	670	\$654	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	10	766	\$837	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	5	766	\$1,015	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	17	1,031	\$769	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,031	\$989	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	5	1,031	\$1,177	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	6	1,182	\$986	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	6	1,182	\$1,184	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	10	1,235	\$870	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden	10	1,235	\$1,124	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden	4	1,235	\$1,398	\$0	Market	No	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Columbia Village

Effective Rent Date	9/02/2020
Location	100 Jessica Ave Decatur, GA 30032 DeKalb County
Distance	1.2 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villages of East Lake
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Bianca
Phone	(404) 377-2445



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 547 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	24	1,008	\$785	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	27	1,008	\$970	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story	18	1,142	\$882	\$0	@50%	Yes	0	0.0%	yes	None
3	2	One-story	25	1,142	\$1,095	\$0	@60%	Yes	0	0.0%	yes	None
4	2	One-story	2	1,334	\$964	\$0	@50%	Yes	0	0.0%	yes	None
4	2	One-story	4	1,334	\$1,202	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$785	\$0	\$785	-\$83	\$702	2BR / 2BA	\$970	\$0	\$970	-\$83	\$887
3BR / 2BA	\$882	\$0	\$882	-\$105	\$777	3BR / 2BA	\$1,095	\$0	\$1,095	-\$105	\$990
4BR / 2BA	\$964	\$0	\$964	-\$126	\$838	4BR / 2BA	\$1,202	\$0	\$1,202	-\$126	\$1,076

Amenities

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

Comments

The contact noted that there are 30 project-based Section 8 units at the property where tenants pay 30 percent of their income towards rent. The contact could not provide a breakdown of which specific units are project-based Section 8 among the different AMIs, but noted that there are 15 two-bedrooms, 13 three-bedrooms, and two four-bedroom units that are project-based Section 8. During the COVID-19 pandemic, the property has not experienced a decrease in collections or traffic.

Photos



PROPERTY PROFILE REPORT

Gardenside At The Villages Of East Lake

Effective Rent Date	9/01/2020
Location	2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County
Distance	1.7 miles
Units	108
Vacant Units	96
Vacancy Rate	88.9%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	8/17/2020
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Charles
Phone	404-377-5090



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	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)	4	770	\$653	\$0	@50%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	7	770	\$808	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	5	770	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,100	\$759	\$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	27	1,100	\$945	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	17	1,100	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	8	1,275	\$846	\$0	@50%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	17	1,275	\$1,061	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	11	1,275	\$1,530	\$0	Market	No	N/A	N/A	N/A	None

Gardenside At The Villages Of East Lake, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$653	\$0	\$653	\$0	\$653	1BR / 1BA	\$808	\$0	\$808	\$0	\$808
2BR / 2BA	\$759	\$0	\$759	\$0	\$759	2BR / 2BA	\$945	\$0	\$945	\$0	\$945
3BR / 2BA	\$846	\$0	\$846	\$0	\$846	3BR / 2BA	\$1,061	\$0	\$1,061	\$0	\$1,061
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,150	\$0	\$1,150	\$0	\$1,150						
2BR / 2BA	\$1,280	\$0	\$1,280	\$0	\$1,280						
3BR / 2BA	\$1,530	\$0	\$1,530	\$0	\$1,530						

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area. The contact noted the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. According to the contact, all units that are online are occupied.

Photos



Comments

The property began leasing on December 7, 2019 and was fully-occupied on February 29, 2020. During the COVID-19 pandemic, the property has experienced a slight decrease in collections and traffic. Management expressed a strong demand for affordable rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Vineyards Of Flat Shoals

Effective Rent Date	9/01/2020
Location	2125 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County
Distance	1.1 miles
Units	228
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1966 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Candler Crossing
Tenant Characteristics	Most from Atlanta and Decatur and work in retail.
Contact Name	Evelyn
Phone	404-328-0820



Market Information

Program	@60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	53%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five percent 1Q2019
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	Garden (2 stories)	N/A	630	\$698	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	736	\$748	\$0	@60%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	736	\$748	\$0	Market	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	829	\$793	\$0	@60%	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	884	\$866	\$0	@60%	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	884	\$866	\$0	Market	No	0	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$698 - \$748	\$0	\$698 - \$748	-\$62	\$636 - \$686	1BR / 1BA	\$748	\$0	\$748	-\$62	\$686
2BR / 1BA	\$793 - \$866	\$0	\$793 - \$866	-\$83	\$710 - \$783	2BR / 1BA	\$866	\$0	\$866	-\$83	\$783

Vineyards Of Flat Shoals, continued

Amenities

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

Comments

During the COVID-19 pandemic, the property has experienced a decrease in collections, with 17 tenants having to be placed on payment plans. The contact reported a demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Artesian East Village (FKA Ashford East Village)

Effective Rent Date	9/01/2020
Location	1438 Bouldercrest Road SE Atlanta, GA 30316 Fulton County
Distance	1.6 miles
Units	371
Vacant Units	17
Vacancy Rate	4.6%
Type	Various (2 stories)
Year Built/Renovated	1966 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/25/2005
Major Competitors	Broadway at East Atlanta
Tenant Characteristics	Mostly families, some students; mostly from Dekalb County, some from Fulton
Contact Name	Bria
Phone	404-748-4466



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	35	650	\$1,023	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	60	815	\$1,164	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	30	780	\$1,029	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	62	945	\$1,094	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	92	1,155	\$1,304	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	30	980	\$1,175	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	62	1,095	\$1,275	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,023 - \$1,164	\$0	\$1,023 - \$1,164	\$0	\$1,023 - \$1,164
2BR / 1BA	\$1,029 - \$1,094	\$0	\$1,029 - \$1,094	\$0	\$1,029 - \$1,094
2BR / 1.5BA	\$1,304	\$0	\$1,304	\$0	\$1,304
3BR / 2BA	\$1,175 - \$1,275	\$0	\$1,175 - \$1,275	\$0	\$1,175 - \$1,275

Artesian East Village (FKA Ashford East Village), continued

Amenities

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

Comments

During the COVID-19 pandemic, the property has experienced a slight decrease in occupancy. The contact noted that the property is typically 97 percent occupied.

Photos



PROPERTY PROFILE REPORT

Flats At East Atlanta

Effective Rent Date	9/01/2020
Location	2522 Flat Shoals Road Decatur, GA 30032 DeKalb County
Distance	0.3 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1967 / 2018
Marketing Began	N/A
Leasing Began	12/31/2005
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy, 20-40% out of state.
Contact Name	Erica
Phone	404-400-7281



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes; ten households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	710	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	43	1,150	\$1,155	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	39	1,200	\$1,255	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	1,325	\$1,355	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,055	\$0	\$1,055	\$0	\$1,055
2BR / 2BA	\$1,155 - \$1,255	\$0	\$1,155 - \$1,255	\$0	\$1,155 - \$1,255
3BR / 2BA	\$1,355	\$0	\$1,355	\$0	\$1,355

Flats At East Atlanta, continued

Amenities

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

Comments

Management reported a strong demand for rental housing in the area and that full occupancy was typical for the property. During the COVID-19 pandemic, the property has experienced a slight decrease in collections. Management has provided payment plans and waived late fees during this time.

Photos



PROPERTY PROFILE REPORT

Highlands At East Atlanta

Effective Rent Date	8/15/2020
Location	2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County
Distance	1.3 miles
Units	250
Vacant Units	6
Vacancy Rate	2.4%
Type	Garden (3 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy
Contact Name	N/A
Phone	404-243-1334



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increased eight percent
Concession	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
2	1	Garden (3 stories)	148	763	\$919	\$0	Market	No	N/A	N/A	N/A	None
3	1	Garden (3 stories)	102	883	\$1,069	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$919	\$0	\$919	\$0	\$919
3BR / 1BA	\$1,069	\$0	\$1,069	\$0	\$1,069

Amenities

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

Comments

The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

The Kirkwood

Effective Rent Date	9/01/2020
Location	71 Howard Street SE Atlanta, GA 30317 DeKalb County
Distance	2.7 miles
Units	232
Vacant Units	12
Vacancy Rate	5.2%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	7/13/2018
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Element at Kirkwood
Tenant Characteristics	Mixed tenancy, mostly local residents
Contact Name	Kyle
Phone	(678) 264-3227



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	N/Av
Annual Chg. in Rent	Fluctuates daily; Yieldstar
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	126	896	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	106	1,243	\$1,850	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,530	\$0	\$1,530	\$0	\$1,530
2BR / 2BA	\$1,850	\$0	\$1,850	\$0	\$1,850

The Kirkwood, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$35.00)	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Car charging stations, bike
Elevators	Exercise Facility		
Garage(\$25.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property began leasing in July 2018 and has 12 units remaining to lease. During the COVID-19 pandemic, the property has experienced no significant impact to occupancy or collections. The property did experience a slight decrease in phone call traffic during this time. Storage units range from \$35 to \$100 per month, depending on size. Uncovered reserved parking spaces are \$25 per month, and covered parking spaces are \$40 per month.

Photos



PROPERTY PROFILE REPORT

The Woodridge Apartment Homes

Effective Rent Date	8/15/2020
Location	2567 Whites Mill Road Decatur, GA 30034 DeKalb County
Distance	0.7 miles
Units	212
Vacant Units	18
Vacancy Rate	8.5%
Type	Garden (3 stories)
Year Built/Renovated	1976 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Faizeh, Mendiza
Phone	(844) 845-2946



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three days
Annual Chg. in Rent	None reported
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	Garden (3 stories)	65	800	\$833	\$0	Market	No	4	6.2%	N/A	None
2	2	Garden (3 stories)	108	1,150	\$969	\$0	Market	No	13	12.0%	N/A	None
3	2	Garden (3 stories)	39	1,500	\$967	\$0	Market	No	1	2.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$833	\$0	\$833	-\$62	\$771
2BR / 2BA	\$969	\$0	\$969	-\$83	\$886
3BR / 2BA	\$967	\$0	\$967	-\$105	\$862

The Woodridge Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	Playground	None	None
Swimming Pool			

Comments

According to leasing agent, there are currently ongoing renovations taking place at the property, which contributed to the elevated vacancy rate. She was not sure of the projected time it will take for the renovations to be completed.

Photos



PROPERTY PROFILE REPORT

Villages Of East Lake I And II

Effective Rent Date 9/01/2020
Location 460 East Lake Blvd.
Atlanta, GA 30317
DeKalb County
Distance 1.9 miles
Units 517
Vacant Units 31
Vacancy Rate 6.0%
Type Various (3 stories)
Year Built/Renovated 1998/2000 / 2020
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 2/03/2005
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Sabrina
Phone 404-373-9598



Market Information

Program Market, PBRA
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased 6 percent
Concession None
Waiting List Yes - PBRA units only

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

Villages Of East Lake I And II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	926	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	8	1,026	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	15	926	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	8	1,026	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,200	\$1,300	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	26	1,200	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	15	1,165	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	84	1,282	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	5	1,295	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,165	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	84	1,282	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	5	1,322	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	25	1,319	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	47	1,544	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	3	1,585	\$1,580	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	26	1,319	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	47	1,544	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,585	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	20	1,400	\$1,580	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	20	1,400	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	18	1,812	\$1,675	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (3 stories)	18	1,812	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	\$1,700	\$0	Market	No	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150 - \$1,200	\$0	\$1,150 - \$1,200	-\$62	\$1,088 - \$1,138	1BR / 1BA	N/A	\$0	N/A	-\$62	N/A
2BR / 1.5BA	\$1,300	\$0	\$1,300	-\$83	\$1,217	2BR / 1.5BA	N/A	\$0	N/A	-\$83	N/A
2BR / 2BA	\$1,200 - \$1,280	\$0	\$1,200 - \$1,280	-\$83	\$1,117 - \$1,197	2BR / 2BA	N/A	\$0	N/A	-\$83	N/A
3BR / 2BA	\$1,530 - \$1,580	\$0	\$1,530 - \$1,580	-\$105	\$1,425 - \$1,475	3BR / 2BA	N/A	\$0	N/A	-\$105	N/A
3BR / 2.5BA	\$1,580	\$0	\$1,580	-\$105	\$1,475	3BR / 2.5BA	N/A	\$0	N/A	-\$105	N/A
4BR / 2BA	\$1,675	\$0	\$1,675	-\$126	\$1,549	4BR / 2BA	N/A	\$0	N/A	-\$126	N/A
4BR / 2.5BA	\$1,700	\$0	\$1,700	-\$126	\$1,574	4BR / 2.5BA	N/A	\$0	N/A	-\$126	N/A

Villages Of East Lake I And II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Exterior Storage	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		
Tennis Court			

Comments

The property is currently renovating units to include new countertops, flooring, light fixtures, paint, and appliances.

Photos



2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Abbingtion Perimeter	LIHTC/ Market	N/A
Columbia Mill	LIHTC/ Market	17%
Columbia Village	LIHTC	15%
Gardenside At The Villages Of East Lake	LIHTC/ Market	N/A
Swift Creek	LIHTC	38%
Vineyards Of Flat Shoals	LIHTC/ Market	53%
Artesian East Village (FKA Ashford East Village)	Market	0%
Flats At East Atlanta	Market	N/A
Highlands At East Atlanta	Market	N/A
The Kirkwood*	Market	N/A
The Woodridge Apartment Homes	Market	0%
Villages Of East Lake I And II	PBRA/Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 53 percent. It should be noted Abbingtion Perimeter and Gardenside at The Villages of East Lake did not provide the percentage of Housing Choice Voucher tenants. The LIHTC properties report a low to moderate reliance on tenants with vouchers. None of the market rate properties reported any usage of Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 20 percent or less upon completion.

3. Phased Developments

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

Lease Up History

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

ABSORPTION

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

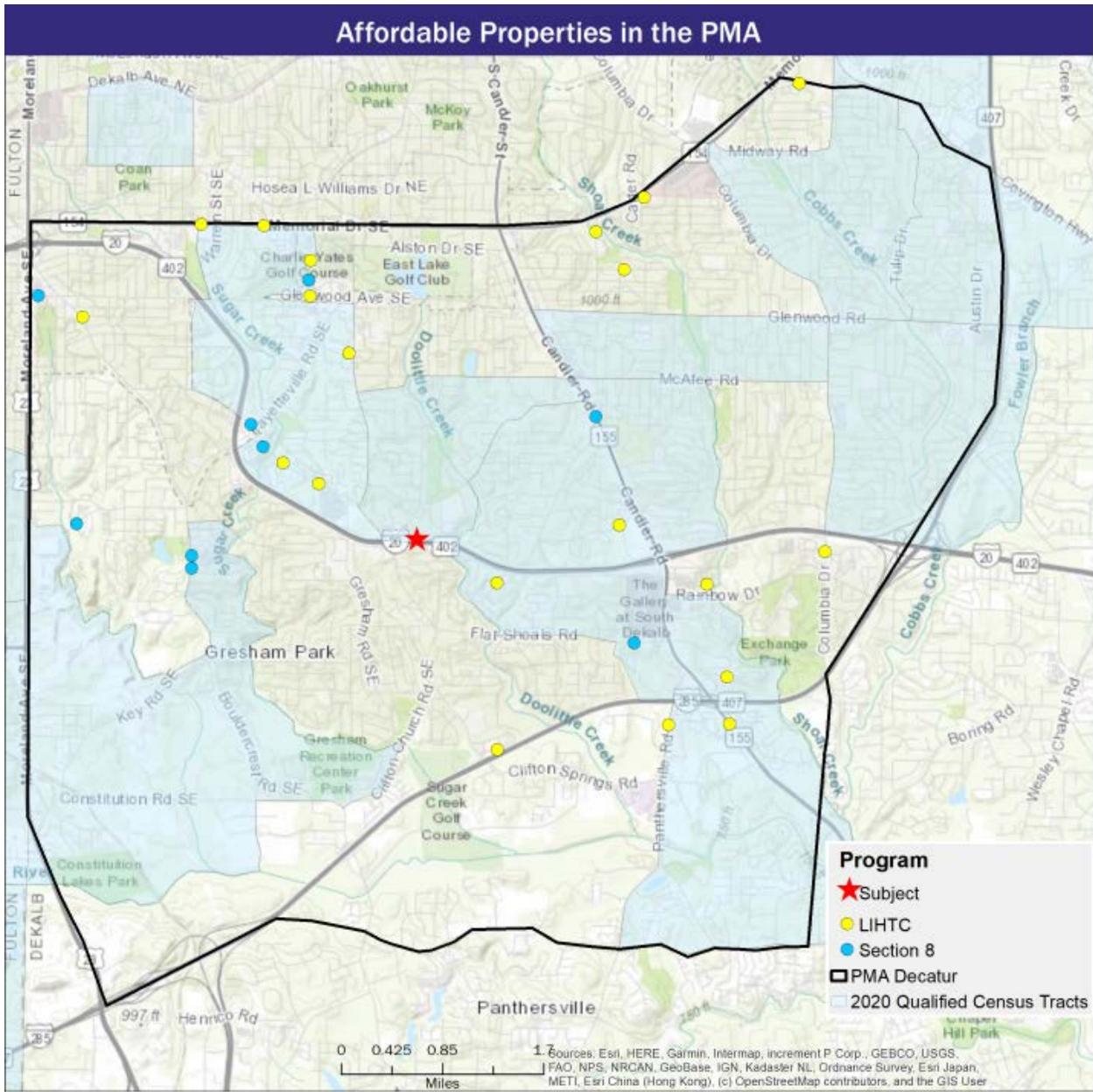
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20

units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately ten to 11 months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until October 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Dekalb Workforce	LIHTC	Decatur	Family	224	-	Red Star	
Abbington Reserve	LIHTC	Decatur	Family	238	N/A	Yellow	
Arbors Of East Atlanta	LIHTC	Atlanta	Family	165	100.0%		
Belvedere Pointe	LIHTC	Atlanta	Family	24	100.0%		
Brittany Place Apartments	LIHTC	Decatur	Family	216	94.9%		
Columbia Village	LIHTC	Decatur	Family	100	100.0%		
Delano Place	LIHTC	Decatur	Family	58	100.0%		
Forest At Columbia	LIHTC	Decatur	Family	161	N/A		
Swift Creek	LIHTC	Decatur	Family	60	100.0%		
Thornberry Apartments	LIHTC	Decatur	Family	298	100.0%		
White Oak Crossing Villas	LIHTC	Decatur	Family	16	93.8%		
Abbington Perimeter	LIHTC/Market	Decatur	Family	72	100.0%		
Columbia Mill	LIHTC/Market	Atlanta	Family	100	100.0%		
Gardenside At The Villages Of East Lake	LIHTC/Market	Atlanta	Family	108	N/A		
Grove Gardens	LIHTC/Market	Atlanta	Senior	70	100.0%		
Magnolia Circle	LIHTC/Market	Decatur	Senior	84	100.0%		
Orchard Walk Apartments	LIHTC/Market	Decatur	Family	204	96.1%		
Vineyards Of Flat Shoals	LIHTC/Market	Atlanta	Family	228	100.0%		
Whispering Pines	LIHTC/Market	Decatur	Family	40	90.0%		
Paradise East Apartments	LIHTC/Section 8	Atlanta	Family	176	100.0%		Blue
Mountain Park	Market/Section 8	Atlanta	Family	212	95.3%		
Villages Of East Lake I And II	Market/Section 8	Atlanta	Family	517	94.0%		
Oakwood Glen	Section 8	Atlanta	Family	96	100.0%		
Reynoldstown Senior Apartments	Section 8	Atlanta	Senior	70	100.0%		
Branan Towers	Section 8	Atlanta	Senior	176	100.0%		
East Hampton Apartments	Section 8	Atlanta	Family	250	100.0%		
Paradise East Apts	Section 8	Atlanta	Family	176	100.0%		
The Safety Net	Section 8	Atlanta	Family	40	100.0%		
Travis House	Section 8	Stone Mountain	Family	7	100.0%		
Allegre Point Senior Residences	Section 8	Decatur	Senior	67	100.0%		
Candler Forrest	Section 8	Decatur	Family	100	100.0%		



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	Abbingdon Perimeter	Columbia Mill	Columbia Village	Gardenside At The Villages Of East Lake	Swift Creek	Vineyards Of Flat Shoals	Artesian East Village (FKA Ashford East Village)	Flats At East Atlanta	Highlands At East Atlanta	The Kirkwood	The Woodridge Apartment Homes	Villages Of East Lake I And II	
Rent Structure	LIHTC Family	LIHTC/ Family	LIHTC/ Family	LIHTC Family	LIHTC Family	LIHTC/ Family	Market Family	Market Family	Market Family	Market Family	Market Family	PBRA/Market Family	
Building													
Property Type	Garden 3-stories	Garden 2-stories	Various 3-stories	One-story 1-stories	Garden 3-stories	Garden 3-stories	Garden 2-stories	Various 2-stories	Garden 2-stories	Garden 3-stories	Lowrise 3-stories	Garden 3-stories	Various 3-stories
# of Stories	3-stories	2-stories	3-stories	1-stories	3-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2022	2019	2014	1999	2020	2019	1966	1966	1967	1971	2018	1976	1998/2000
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2005	2013	2018	n/a	n/a	2020	2020
Elevators	no	no	no	no	no	no	no	no	no	no	yes	no	no
Courtyard	yes	no	no	no	yes	no	no	yes	no	no	yes	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	yes	no	no	no	no	yes	yes
Sewer	no	no	no	yes	no	no	yes	no	no	no	no	yes	yes
Trash	yes	yes	no	yes	yes	no	yes	no	yes	no	no	yes	yes
Accessibility													
Unit Amenities													
Balcony/ Patio	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	no	yes	no	yes
Walk-In Closet	yes	yes	yes	yes	yes	no	no	yes	no	no	yes	no	yes
Washer/Dryer	no	no	no	no	no	no	yes	yes	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Disposal	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes
Microwave	yes	yes	no	no	yes	yes	no	yes	yes	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Recreation													
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Swimming Pool	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Sport Court	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	yes
Recreational Area	yes	no	no	no	yes	no	no	no	yes	no	yes	no	no
WiFi	yes	no	no	no	no	no	no	yes	no	no	yes	no	no
Security													
In-Unit Alarm	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	yes	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes
Patrol	no	no	no	no	no	no	no	no	yes	yes	no	yes	yes
Perimeter Fencing	yes	no	yes	yes	no	no	yes	yes	yes	no	yes	no	yes
Video Surveillance	yes	no	no	yes	yes	no	no	no	no	yes	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	no	no	no	yes	no	no
Garage Fee	n/a	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	\$0	\$0
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, walk-in closets, and a swimming pool, which many of the comparables will lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, or a business center, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbington Perimeter	LIHTC/ Market	72	0	0.0%
Columbia Mill	LIHTC/ Market	100	0	0.0%
Columbia Village	LIHTC	100	0	0.0%
Gardenside At The Villages Of East Lake**	LIHTC/ Market	108	96	88.9%
Swift Creek	LIHTC	60	0	0.0%
Vineyards Of Flat Shoals	LIHTC/ Market	228	0	0.0%
Artesian East Village (FKA Ashford East Village)	Market	371	17	4.6%
Flats At East Atlanta	Market	140	0	0.0%
Highlands At East Atlanta	Market	250	6	2.4%
The Kirkwood*	Market	232	12	5.2%
The Woodridge Apartment Homes	Market	212	18	8.5%
Villages Of East Lake I And II	Market	517	31	6.0%
Total LIHTC (Stabilized)		560	0	0.0%
Total Market Rate		1,722	84	4.9%
Overall Total (Stabilized)		2,282	84	3.7%

*Located outside of the PMA

**This property is in its initial lease-up phase.

Gardenside At The Villages Of East Lake opened in 2020 and is in its initial lease-up phase. Our contact at the property noted the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. According to the contact, all units that are online are occupied. Excluding Gardenside At The Villages Of East Lake, overall vacancy among the stabilized properties in the market is low at 3.7 percent. Further, the stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the stabilized market rate comparable properties range from zero to 8.5 percent, averaging 4.9 percent, which is considered moderate. According to leasing agents at The Woodridge Apartment Homes and Villages Of East Lake I And II, there are currently ongoing renovations taking place at the properties, which contributed to the elevated vacancy rates. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

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

Abbington Reserve

- a. Location: 3048 Lumby Drive, Decatur, GA
- b. Owner: Housing Development Corporation of DeKalb
- c. Total number of units: 238 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2020
- g. Relevant information: 238 units will be considered directly competitive, and have been deducted in our demand analysis.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Abbington Perimeter	LIHTC/ Market	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Similar	-10
2	Columbia Mill	LIHTC/ Market	Family	Slightly Inferior	Similar	Slightly Superior	Slightly Inferior	Similar	-5
3	Columbia Village	LIHTC	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
4	Gardenside At The Villages Of East Lake	LIHTC/ Market	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
5	Swift Creek	LIHTC	Family	Slightly Inferior	Similar	Similar	Similar	Superior	5
6	Vineyards Of Flat Shoals	LIHTC/ Market	Family	Similar	Slightly Superior	Slightly Superior	Inferior	Similar	0
7	Artesian East Village (FKA Ashford East Village)	Market	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Slightly Inferior	5
8	Flats At East Atlanta	Market	Family	Similar	Similar	Similar	Inferior	Similar	-10
9	Highlands At East Atlanta	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Inferior	Slightly Inferior	-25
10	The Kirkwood	Market	Family	Similar	Superior	Similar	Similar	Slightly Superior	15
11	The Woodridge Apartment Homes	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20
12	Villages Of East Lake I And II	PBRA/Market	Family	Similar	Similar	Similar	Inferior	Slightly Superior	-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	1BR	2BR	3BR	Rents at Max?
Dekalb Workforce	\$806	\$957	\$1,092	Yes
2020 LIHTC Maximum Rent (Net) (DeKalb County)	\$806	\$957	\$1,092	
Abbington Perimeter	\$725	\$870	\$1,055	Yes
Columbia Mill	\$837	\$986	\$1,124	Yes
Columbia Village	-	\$887	\$990	Yes
Gardenside At The Villages Of East Lake	\$808	\$945	\$1,061	Yes
Swift Creek	-	-	\$952	Yes
Vineyards Of Flat Shoals	\$686	\$783	-	No
Average	\$764	\$894	\$1,036	

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

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

Swift Creek is a LIHTC development located 0.6 miles from the Subject in a similar location. Swift Creek was built in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Swift Creek offers slightly inferior property amenities to the

Subject as it lacks a swimming pool, which the Subject will offer, although it offers a business center, which the Subject will not offer. Swift Creek offers similar in-unit amenities and superior unit sizes compared to the proposed Subject. Overall, Swift Creek is considered slightly superior to the Subject as proposed.

Columbia Mill is a LIHTC development located 0.8 miles from the Subject in a slightly superior location. Columbia Mill was built in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Columbia Mill offers slightly inferior property amenities to the Subject as it lacks a swimming pool, which the Subject will offer, although it offers a business center, which the Subject will not offer. Columbia Mill offers similar in-unit amenities and unit sizes compared to the proposed Subject. Overall, Columbia Mill is considered slightly inferior to the Subject as proposed.

Five of the six comparables report achieving maximum allowable rents at 60 percent AMI. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS					
Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%	\$806	\$636	\$1,530	\$954	18%
2BR @60%	\$957	\$710	\$1,850	\$1,075	12%
3BR @60%	\$1,092	\$862	\$1,530	\$1,218	12%

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

The Kirkwood is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to The Kirkwood as a market-rate property. The Kirkwood was built in 2018 and exhibits

excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Kirkwood is located 2.7 miles from the Subject site and offers a similar location. The Kirkwood offers superior in-unit amenities compared to the Subject as it offers exterior storage and in-unit washers and dryers, which the Subject will not offer. This property offers similar property amenities and slightly superior unit sizes to the Subject. The one and two-bedroom rents at The Kirkwood are approximately 90 and 93 percent higher than the Subject's proposed rents at 60 percent of the AMI.

Gardenside At The Villages Of East Lake is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be similar to Gardenside At The Villages Of East Lake upon completion. Gardenside At The Villages Of East Lake was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Gardenside At The Villages Of East Lake is located 1.7 miles from the Subject site and offers a slightly superior location. Gardenside At The Villages Of East Lake offers similar in-unit amenities and slightly inferior property amenities compared to the Subject as it lacks a swimming pool, which the Subject will offer, although it offers a business center, which the Subject will not offer. Gardenside At The Villages Of East Lake offers similar unit sizes to the Subject. The three-bedroom rents at Gardenside At The Villages Of East Lake are approximately 40 percent higher than the Subject's proposed rents at 60 percent of the AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject's capture rates are within Georgia DCA thresholds. The stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been four properties awarded and/or constructed or placed in service from 2017 to the present.

- Abbington Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is underway and expected to be completed sometime in late 2020. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Villages of East Lake was allocated in 2018 for the rehabilitation of 542 PBRA and market rate units targeting families. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. Renovations are expected to be completed sometime in 2020. The property will offer 296 PBRA units and 246 market rate units. The 296 units that operate with project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Grove Gardens was allocated in 2017 for the new construction of 70 LIHTC and market rate units targeting seniors. Construction was completed in January 2020. The property offers one and two-bedroom units. Of the 70 total units, 15 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and four will be market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Gardenside At The Villages Of East Lake was allocated in 2017 for the new construction of 108 LIHTC and market rate units targeting families. According to a leasing agent with the property, the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. We were not provided a breakdown of vacant units by unit type and AMI level. As such, we conservatively deducted all 51 one, two, and three bedroom units at 60 percent AMI in our demand analysis.

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	17,733	61.4%	11,154	38.6%
2019	18,316	55.1%	14,951	44.9%
Projected Mkt Entry October 2022	19,090	56.2%	14,892	43.8%
2024	19,507	56.8%	14,860	43.2%

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

As the table illustrates, households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA than the nation. This percentage is projected to slightly decrease over the next five years. The high percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

Historical Vacancy

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

HISTORICAL VACANCY															
Property Name	Program	Total Units	2015 Q4	2016 Q3	2017 Q1	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2020 Q2	2020 Q3	
Dekalb Workforce	LIHTC	224	N/A												
Abbingon Perimeter	LIHTC/ Market	72	N/A	0.0%											
Columbia Mill	LIHTC/ Market	100	1.0%	0.0%	5.0%	3.0%	N/A	3.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	
Columbia Village	LIHTC	100	N/A	0.0%	0.0%	2.1%	N/A	N/A	0.0%	3.1%	0.0%	4.0%	N/A	0.0%	
Gardenside At The Villages Of East Lake	LIHTC/ Market	108	N/A	88.9%											
Swift Creek	LIHTC	60	N/A	0.0%	0.0%										
Vineyards Of Flat Shoals	LIHTC/ Market	228	2.6%	0.0%	0.4%	0.0%	0.0%	0.9%	N/A	N/A	N/A	0.4%	N/A	0.0%	
Artesian East Village (FKA Ashford East Village)	Market	371	5.9%	2.4%	3.2%	4.6%	N/A	N/A	4.6%	1.1%	7.8%	0.8%	6.2%	4.6%	
Flats At East Atlanta	Market	140	N/A	N/A	N/A	13.8%	N/A	0.0%							
Highlands At East Atlanta	Market	250	N/A	0.8%											
The Kirkwood	Market	232	N/A	81.9%	N/A	36.6%	N/A	5.2%							
The Woodridge Apartment Homes	Market	212	N/A	5.7%	N/A	25.0%	N/A	8.5%							
Villages Of East Lake I And II	PBRA/Market	517	N/A	4.4%	3.0%	0.0%	0.8%	N/A	2.3%	N/A	2.7%	N/A	N/A	6.0%	

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2015 through 2020. The Kirkwood opened in the third quarter of 2018 and has completed its initial lease-up phase. Further, Gardenside At The Villages Of East Lake opened in 2020 and is in its initial lease-up phase. Our contact at the property noted the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. According to the property contact, all of the units online are occupied. We believe that the current performance of the LIHTC comparable properties,

as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Abbingtion Perimeter	LIHTC/ Market	Kept at max
Columbia Mill	LIHTC/ Market	Kept at max
Columbia Village	LIHTC	Kept at max
Gardenside At The Villages Of East Lake	LIHTC/ Market	Kept at max
Swift Creek	LIHTC	Kept at max
Vineyards Of Flat Shoals	LIHTC/ Market	Increased five percent
Artesian East Village (FKA Ashford East Village)	Market	5% increase to 14% decrease
Flats At East Atlanta	Market	Increased four percent
Highlands At East Atlanta	Market	Increased eight percent
The Kirkwood*	Market	Fluctuates daily; Yieldstar
The Woodridge Apartment Homes	Market	None reported
Villages Of East Lake I And II	PBRA/Market	Increased 6 percent

*Located outside of the PMA

Five of the six LIHTC properties report increasing rents to maximum allowable levels in the past year. Additionally, the market rate properties reported rent growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 15,226 housing units nationwide was in some stage of foreclosure as of July 2020. Decatur is experiencing a foreclosure rate of one in every 6,792 homes, while DeKalb County is experiencing foreclosure rate of one in every 5,536 homes and Georgia experienced one foreclosure in every 14,248 housing units. Overall, Decatur is experiencing a lower foreclosure rate than DeKalb County and a higher foreclosure rate than Georgia and the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been four properties awarded and/or constructed or placed in service from 2017 to the present.

- Abbingtion Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is underway and expected to be completed sometime in late 2020. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Villages of East Lake was allocated in 2018 for the rehabilitation of 542 PBRA and market rate units targeting families. The property consists of 46 one-bedroom units, 259 two-bedroom units, 191 three-bedroom units, and 46 four-bedroom units located in 52 one, two, and three-story garden and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract.

Renovations are expected to be completed sometime in 2020. The property will offer 296 PBRA units and 246 market rate units. The 296 units that operate with project-based rental assistance are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Grove Gardens was allocated in 2017 for the new construction of 70 LIHTC and market rate units targeting seniors. Construction was completed in January 2020. The property offers one and two-bedroom units. Of the 70 total units, 15 units will be restricted to the 50 percent AMI level, 51 units will be restricted to the 60 percent AMI level, and four will be market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Gardenside At The Villages Of East Lake was allocated in 2017 for the new construction of 108 LIHTC and market rate units targeting families. According to a leasing agent with the property, the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. We were not provided a breakdown of vacant units by unit type and AMI level. As such, we conservatively deducted all 51 one, two, and three bedroom units at 60 percent AMI in our demand analysis.

The stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, walk-in closets, and a swimming pool, which many of the comparables will lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, or a business center, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately ten to 11 months. It should be noted that the proposed construction on the Subject are not anticipated to be completed until October 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

DeKalb Housing Authority

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

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

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

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

Planning

We made numerous attempts to contact the City of Decatur Planning & Zoning department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there is one multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. Abington Reserve was allocated in 2018 for the development of 238 LIHTC units targeting families. Construction is underway and expected to be completed sometime in late 2020. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. The one, two, and three-bedroom units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

Development Authority of DeKalb County

We spoke with Toyasha Vaughn of the Development Authority of DeKalb County. Ms. Vaughn provided us with a list of recent business expansions. The list is compiled using a variety of sources, including the Atlanta Business Chronicle, the Atlanta Journal-Constitution, company websites, the Georgia Department of Economic Development, Georgia Power Community & Economic Development, the Metro Atlanta Chamber, and economic development organizations throughout the metro Atlanta area. Additionally, we conducted independent research on various online sources highlighting business expansions in the area. Business development in DeKalb County is listed below.

EXPANSIONS/NEW ADDITIONS
DEKALB COUNTY, GA

Company	Industry	Number of Employees
Amazon	Retail Trade	1,000
Sugar Bowl Bakery	Retail Trade	411
Zillow	Real Estate	200
Briggs & Stratton	Manufacturing	60
EAE Elektrik	Manufacturing	15
Cyber Defense International	Prof/Scientific/Tech Services	10
The Home Depot	Retail Trade	600
Motus Nova	Healthcare	109
Acoustic	Prof/Scientific/Tech Services	25
INFORM Software	AI & Optimization Software	5
Dollar General	Retail Trade	75
Ondot Systems	Financial Services	40
ELOKON	Manufacturing	25
Aristocrat Technologies	Prof/Scientific/Tech Services	20
Circa of America	Manufacturing	15
Southern Sky Aviation	Prof/Scientific/Tech Services	4
Autter	Prof/Scientific/Tech Services	N/A
CHRIS 180	Educational Services	N/A
WeWork	Prof/Scientific/Tech Services	N/A
Total		2,614

- An AllOnGeorgia article dated August 13, 2020 highlighted Zillow’s decision to make DeKalb County its Southeastern Hub, bringing 200 new jobs to the area.
- The Home Depot is expecting to open a 615,000 square foot flatbed delivery center warehouse in 2021 located in Stonecrest. The facility is one of three planned in the Atlanta area, bringing 1,000 new jobs to DeKalb, Fulton, and Henry Counties between the three facilities.
- On March 6, 2020, Governor Brian Kemp announced that Sugar Bowl Bakery will locate its first east coast location in DeKalb County. The company will bring 411 new jobs and invest \$37 million over the next five years at its new Tucker facility.
- Amazon is adding distribution centers in Gwinnett and DeKalb Counties, adding 1,000 jobs to the area.
- Dollar General is adding a distribution center in the City of Atlanta/DeKalb County, which will bring 75 new jobs to the area.
- Ondot Systems, a FinTech/Mobile Payment Services company, is opening a branch office in DeKalb County that will add 40 jobs to the area.
- ELOKON, a manufacturer of safety and assistance systems for industrial trucks, is opening a branch office in DeKalb County and plans to add 25 new jobs to the area.
- Aristocrat Technologies, a provider of gaming machines, social gaming and casino management systems, is opening a branch office and adding 20 jobs to DeKalb County.
- Circa of America, a leather goods manufacturer, has chosen DeKalb County for its corporate headquarters. The company will add 15 new jobs to the area.
- Southern Sky Aviation is adding four jobs to the area with a new branch office in DeKalb County.
- Autter provides rideshare services for teenagers. The company is placing its corporate headquarters in DeKalb County. The number of new jobs to be added has not been specified.
- CHRIS 180, an educational services company, is building a new facility in DeKalb County. The number of new jobs was not disclosed.
- WeWork is planning to add a co-working space in DeKalb County, the number of jobs that will be added was not specified.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019 there was approximately 0.6 percent annual population growth in the PMA, which lagged the MSA and the national population growth. Over the next five years, the population growth in the PMA is projected to increase at a 0.7 percent annual rate, which lags the MSA and the national projections. The current population of the PMA is 87,410 and is expected to be 89,470 in 2022. The current number of households in the PMA is 33,267 and is expected to be 33,982 in 2022. Renter households are concentrated in the lowest income cohorts, with 30.8 percent of renters in the PMA earning between \$30,000 and \$59,999 annually. The Subject will target tenants earning between \$31,886 and \$53,640. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the population and households along with the high concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. 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, accommodation/food services, and administrative/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. The overconcentration of retail trade employment and accommodation/food services may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). 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 June 2020 saw a significant decrease of 8.2 percent, compared to a decrease of 9.5 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 September 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 0.4 percentage point increase in unemployment, compared to only a 0.3 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.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$31,886	\$39,720	56	698	77	621	9.0%	\$806
2BR @60%	\$38,297	\$44,700	84	708	131	577	14.6%	\$957
3BR @60%	\$44,229	\$53,640	84	471	81	390	21.5%	\$1,092
@60% Overall	\$31,886	\$53,640	224	1,877	289	1,588	14.1%	-

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

Absorption

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

ABSORPTION

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2018 and 2020, and reported absorption rates of ten to 20 units per month. We have placed most emphasis on the comparable family LIHTC property, Swift Creek, which is the most proximate family LIHTC property reporting absorption. Based on the information above, we believe the Subject would be able to absorb approximately 20 units per month, for an absorption period of approximately ten to 11 months. It should be noted that the proposed construction on the Subject are not

anticipated to be completed until October 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbingtion Perimeter	LIHTC/ Market	72	0	0.0%
Columbia Mill	LIHTC/ Market	100	0	0.0%
Columbia Village	LIHTC	100	0	0.0%
Gardenside At The Villages Of East Lake**	LIHTC/ Market	108	96	88.9%
Swift Creek	LIHTC	60	0	0.0%
Vineyards Of Flat Shoals	LIHTC/ Market	228	0	0.0%
Artesian East Village (FKA Ashford East Village)	Market	371	17	4.6%
Flats At East Atlanta	Market	140	0	0.0%
Highlands At East Atlanta	Market	250	6	2.4%
The Kirkwood*	Market	232	12	5.2%
The Woodridge Apartment Homes	Market	212	18	8.5%
Villages Of East Lake I And II	Market	517	31	6.0%
Total LIHTC (Stabilized)		560	0	0.0%
Total Market Rate		1,722	84	4.9%
Overall Total (Stabilized)		2,282	84	3.7%

*Located outside of the PMA

**This property is in its initial lease-up phase.

Gardenside At The Villages Of East Lake opened in 2020 and is in its initial lease-up phase. Our contact at the property noted the first tenants at the property moved in August 17, 2020, although the majority of the buildings are still under construction. According to the contact, all units that are online are occupied. Excluding Gardenside At The Villages Of East Lake, overall vacancy among the stabilized properties in the market is low at 3.7 percent. Further, the stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the stabilized market rate comparable properties range from zero to 8.5 percent, averaging 4.9 percent, which is considered moderate. According to leasing agents at The Woodridge Apartment Homes and Villages Of East Lake I And II, there are currently ongoing renovations taking place at the properties, which contributed to the elevated vacancy rates. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include balconies/patios, walk-in closets, and a swimming pool, which many of the comparables will lack. The Subject site has excellent accessibility to Interstate 20, which is a major thoroughfare in the region that traverses in east/west through the area and provides convenient access to many employment centers. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market.

Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, excellent access to public transportation, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report no vacancies and two maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, walk-in closets, and a swimming pool, which many of the comparables will lack. However, the Subject will not offer exterior storage, in-unit washers and dryers, or a business center, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Rebecca S. Arthur, MAI
Partner
Novogradac Consulting LLP

September 8, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

September 8, 2020



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

September 8, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View west along Cook Road



View east along Cook Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Flats at East Atlanta adjacent west of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties 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, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

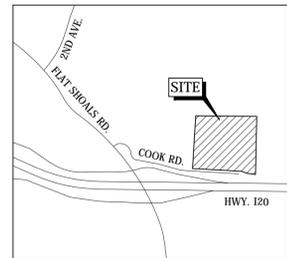
ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	DeKalb Workforce 2170 Cook Road Decatur, GA 30032 DeKalb County		Garden 3-stories 2022 / n/a Family	@60%	1BR / 1BA	56	25.0%	725	@60%	\$806	Yes	N/A	N/A	N/A
					2BR / 2BA	84	37.5%	994	@60%	\$957	Yes	N/A	N/A	N/A
					3BR / 2BA	84	37.5%	1,227	@60%	\$1,092	Yes	N/A	N/A	N/A
					224									
1	Abington Perimeter 3250 Panthersville Road Decatur, GA 30034 DeKalb County	2.3 miles	Garden 2-stories 2019 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.1%	725	@50%	\$585	Yes	Yes	0	0.0%
					1BR / 1BA	6	8.3%	725	@60%	\$725	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.6%	975	@50%	\$700	Yes	Yes	0	0.0%
					2BR / 2BA	24	33.3%	975	@60%	\$870	Yes	Yes	0	0.0%
					2BR / 2BA	8	11.1%	975	Market	\$975	N/A	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,075	@50%	\$990	Yes	Yes	0	0.0%
					3BR / 2BA	16	22.2%	1,075	@60%	\$1,055	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,075	Market	\$1,055	N/A	Yes	0	0.0%
72														
2	Columbia Mill 2239 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	0.8 miles	Various 3-stories 2014 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	10.0%	670	@50%	\$654	Yes	No	0	0.0%
					1BR / 1BA	10	10.0%	766	@60%	\$837	Yes	No	0	0.0%
					1BR / 1BA	5	5.0%	766	Market	\$1,015	N/A	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@50%	\$769	Yes	No	0	0.0%
					2BR / 2BA	17	17.0%	1,031	@60%	\$989	Yes	No	0	0.0%
					2BR / 2BA	5	5.0%	1,031	Market	\$1,177	N/A	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	@60%	\$986	Yes	No	0	0.0%
					2BR / 2.5BA	6	6.0%	1,182	Market	\$1,184	N/A	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@50%	\$870	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,235	@60%	\$1,124	Yes	No	0	0.0%
					3BR / 2BA	4	4.0%	1,235	Market	\$1,398	N/A	No	0	0.0%
100														
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	1.2 miles	One-story 1-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	24	24.0%	1,008	@50%	\$702	Yes	Yes	0	0.0%
					2BR / 2BA	27	27.0%	1,008	@60%	\$887	Yes	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,142	@50%	\$777	Yes	Yes	0	0.0%
					3BR / 2BA	25	25.0%	1,142	@60%	\$990	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.0%	1,334	@50%	\$838	Yes	Yes	0	0.0%
					4BR / 2BA	4	4.0%	1,334	@60%	\$1,076	Yes	Yes	0	0.0%
100														
4	Gardenside At The Villages Of East Lake 2201 Glenwood Avenue SE Atlanta, GA 30316 DeKalb County	1.7 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.7%	770	@50%	\$653	Yes	No	N/A	N/A
					1BR / 1BA	7	6.5%	770	@60%	\$808	Yes	No	N/A	N/A
					1BR / 1BA	5	4.6%	770	Market	\$1,150	N/A	No	N/A	N/A
					2BR / 2BA	12	11.4%	1,100	@50%	\$759	Yes	No	N/A	N/A
					2BR / 2BA	27	25.0%	1,100	@60%	\$945	Yes	No	N/A	N/A
					2BR / 2BA	17	15.7%	1,100	Market	\$1,280	N/A	No	N/A	N/A
					3BR / 2BA	8	7.4%	1,275	@50%	\$846	Yes	No	N/A	N/A
					3BR / 2BA	17	15.7%	1,275	@60%	\$1,061	Yes	No	N/A	N/A
					3BR / 2BA	11	10.2%	1,275	Market	\$1,530	N/A	No	N/A	N/A
					108									
5	Swift Creek 2591 Whites Mill Road Decatur, GA 30034 DeKalb County	0.6 miles	Garden 3-stories 2019 / n/a Family	@60%	3BR / 2BA	60	100.0%	1,606	@60%	\$952	Yes	No	0	0.0%
					60									
6	Vineyards Of Flat Shoals 2125 Flat Shoals Road SE Atlanta, GA 30316 DeKalb County	1.1 miles	Garden 2-stories 1966 / 2005 Family	@60%, Market	1BR / 1BA	N/A	N/A	630	@60%	\$636	No	No	0	N/A
					1BR / 1BA	N/A	N/A	736	@60%	\$686	No	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$686	No	No	0	N/A
					2BR / 1BA	N/A	N/A	829	@60%	\$710	No	No	0	N/A
					2BR / 1BA	N/A	N/A	884	@60%	\$783	No	No	0	N/A
					2BR / 1BA	N/A	N/A	884	Market	\$783	No	No	0	N/A
228														
7	Artesian East Village (FKA Ashford East Village) 1438 Bouldercrest Road SE Atlanta, GA 30316 Fulton County	1.6 miles	Various 2-stories 1966 / 2013 Family	Market	1BR / 1BA	35	9.4%	650	Market	\$1,023	N/A	No	N/A	N/A
					1BR / 1BA	60	16.2%	815	Market	\$1,164	N/A	No	N/A	N/A
					2BR / 1BA	30	8.1%	780	Market	\$1,029	N/A	No	N/A	N/A
					2BR / 1BA	62	16.7%	945	Market	\$1,094	N/A	No	N/A	N/A
					2BR / 1.5BA	92	24.8%	1,155	Market	\$1,304	N/A	No	N/A	N/A
					3BR / 2BA	30	8.1%	980	Market	\$1,175	N/A	No	N/A	N/A
					3BR / 2BA	62	16.7%	1,095	Market	\$1,275	N/A	No	N/A	N/A
					371									
8	Flats At East Atlanta 2522 Flat Shoals Road Decatur, GA 30032 DeKalb County	0.3 miles	Garden 2-stories 1967 / 2018 Family	Market	1BR / 1BA	44	31.4%	710	Market	\$1,055	N/A	Yes	0	0.0%
					2BR / 2BA	43	30.7%	1,150	Market	\$1,155	N/A	Yes	0	0.0%
					2BR / 2BA	39	27.9%	1,200	Market	\$1,255	N/A	Yes	0	0.0%
					3BR / 2BA	14	10.0%	1,325	Market	\$1,355	N/A	Yes	0	0.0%
					140									
9	Highlands At East Atlanta 2051 Flat Shoals Rd SE Atlanta, GA 30316 DeKalb County	1.3 miles	Garden 3-stories 1971 / n/a Family	Market	2BR / 1BA	148	59.2%	763	Market	\$919	N/A	No	N/A	N/A
					3BR / 1BA	102	40.8%	883	Market	\$1,069	N/A	No	N/A	N/A
					250									
10	The Kirkwood 71 Howard Street SE Atlanta, GA 30317 DeKalb County	2.7 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	126	54.3%	896	Market	\$1,530	N/A	No	N/A	N/A
					2BR / 2BA	106	45.7%	1,243	Market	\$1,850	N/A	No	N/A	N/A
					232									
11	The Woodridge Apartment Homes 2567 Whites Mill Road Decatur, GA 30034 DeKalb County	0.7 miles	Garden 3-stories 1976 / 2020 Family	Market	1BR / 1BA	65	30.7%	800	Market	\$771	N/A	No	4	6.2%
					2BR / 2BA	108	50.9%	1,150	Market	\$886	N/A	No	13	12.0%
					3BR / 2BA	39	18.4%	1,500	Market	\$862	N/A	No	1	2.6%
212														
12	Villages Of East Lake I And II 460 East Lake Blvd. Atlanta, GA 30317 DeKalb County	1.9 miles	Various 3-stories 1998/2000 / n/a Family	Market, PBRA	1BR / 1BA	15	2.9%	926	Market	\$1,088	N/A	No	N/A	N/A
					1BR / 1BA	8	1.6%	1,026	Market	\$1,138	N/A	No	N/A	N/A
					1BR / 1BA	15	2.9%	926	PBRA	-	N/A	Yes	0	0.0%
					1BR / 1BA	8	1.6%	1,026	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	N/A	N/A	1,200	Market	\$1,217	N/A	N/A	N/A	N/A
					2BR / 1.5BA	26	5.0%	1,200	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	15	2.9%	1,165	Market	\$1,197	N/A	No	N/A	N/A
					2BR / 2BA	84	16.3%	1,282	Market	\$1,197	N/A	No	N/A	N/A
					2BR / 2BA	5	1.0%	1,295	Market	\$1,117	N/A	No	N/A	N/A
					2BR / 2BA	15	2.9%	1,165	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	84	16.3%	1,282	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	5	1.0%	1,322	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	25	4.8%	1,319	Market	\$1,425	N/A	No	N/A	N/A
					3BR / 2BA	47	9.1%	1,544	Market	\$1,425	N/A	No	N/A	N/A
					3BR / 2BA	3	0.6%	1,585	Market	\$1,475	N/A	No	N/A	N/A
					3BR / 2BA	26	5.0%	1,319	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	47	9.1%	1,544	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	0.6%	1,585	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	20	3.9%	1,400	Market	\$1,475	N/A	No	N/A	N/A
					3BR / 2.5BA	20	3.9%	1,400	PBRA	-	N/A	Yes	0	0.0%
4BR / 2BA	18	3.5%	1,812	Market	\$1,549	N/A	No	N/A	N/A					
4BR / 2BA	18	3.5%	1,812	PBRA	-	N/A	Yes	0	0.0%					
4BR / 2.5BA	5	1.0%	1,650	Market	\$1,574	N/A	No	N/A	N/A					
4BR / 2.5BA	5	1.0%	1,650	PBRA	-	N/A	Yes	0	0.0%					
517														
													31	6.0%

ADDENDUM E
Subject Survey

THIS BLOCK RESERVED FOR THE CLERK OF THE SUPERIOR COURT.



- LEGEND**
- IRON PIN FOUND
 - IRON PIN SET (5/8" REBAR)
 - CALCULATED POINT
 - ⊕ RIGHT OF WAY MONUMENT
 - ⊕ BENCHMARK
 - ⊕ FIRE HYDRANT
 - ⊕ ELECTRIC MANHOLE
 - ⊕ UTILITY POLE
 - ⊕ SEWER MANHOLE

Line Table

Line #	Direction	Length
L1	N87°24'15"W	75.00
L2	N80°02'57"W	143.31
L3	N87°39'09"W	80.00
L4	N86°11'08"W	24.03
L5	N86°11'08"W	24.58

- TREE LEGEND**
- | SYMBOL | CODE | COMMON NAME |
|--------|------|-------------|
| ● | A | ASH |
| ● | BE | BEECH |
| ● | BR | BIRCH |
| ● | E | ELM |
| ● | G | SWEET GUM |
| ● | H | HICKORY |
| ● | M | MAPLE |
| ● | K | OAK |
| ● | P | PINE |
| ● | PO | POPLAR |
- EXAMPLE
●16K = 16 INCH OAK TREE
TRUNK DIAMETER MEASURED AT BREAST HEIGHT. TREE SYMBOL SIZE VARIES BASED ON TREE DIAMETER.

- ABBREVIATIONS**
- BW BOTTOM OF WALL
 - CLP CHAIN LINK FENCE
 - CMP CORRUGATED METAL PIPE
 - CONC. CONCRETE
 - CTP CRIMP TOP PIPE
 - DB DEED BOOK
 - DIST. DISTURBED
 - E.N.F. END NOT FOUND
 - E.N.L. END NOT LOCATED
 - EP EDGE OF PAVEMENT
 - EO OVERHEAD ELECTRIC
 - HW HEADWALL
 - I.L. INVERT IN
 - I.O. INVERT OUT
 - L.L. LAND LOT
 - MON. MONUMENT
 - N/F NOW OR FORMERLY
 - OTP OPEN TOP PIPE
 - PB PLAT BOOK
 - PG PAGE
 - P.O.B. POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCEMENT
 - P.I.N. PARCEL IDENTIFICATION NUMBER
 - P.L. PROPERTY LINE
 - REBAR REBAR
 - R/W RIGHT OF WAY
 - S.F. SQUARE FEET
 - SSMH SANITARY SEWER MANHOLE
 - TW TOP OF WALL

- ALTA "TABLE A" NOTES**
- ALL MONUMENTS FOUND ARE AS INDICATED ON DRAWING. MONUMENTS PLACED ARE EITHER A 5/8" REBAR WITH CAP (INSCRIBED LSF0946) OR A NAIL WITH WASHER (INSCRIBED LSF0946).
 - THE CURRENT ADDRESS FOR TRACT 1 IS "2128 COOK ROAD", AND THE CURRENT ADDRESS FOR TRACT 2 IS "2170 COOK ROAD".
 - SEE GENERAL NOTE #5 REGARDING FLOOD PLAIN INFORMATION.
 - THE TOTAL AREA OF THE SUBJECT PROPERTY IS 11.949 ACRES. INDIVIDUAL PARCEL AREAS ARE SHOWN ON THE FACE OF THE SURVEY.
 - THE CONTOURS SHOWN HEREON ARE BASED ON A GROUND-RUN SURVEY. THE VERTICAL DATUM IS BASED ON AND RELATIVE TO MEAN SEA LEVEL (N.A.V.D. 88, GEOID 12B). A CARLSON BRX6 WAS USED TO PERFORM A NETWORK ADJUSTED REAL TIME KINEMATICS G.N.S.S. SURVEY REFERENCED TO THE EGPS C.O.R.S. NETWORK.
 - SUBSTANTIAL FEATURES ARE AS SHOWN AND LABELED ON DRAWING.
 - SEE GENERAL NOTE #4 REGARDING FLOOD PLAIN INFORMATION.
 - ADJOINING OWNERS' NAMES ARE SHOWN ON DRAWING.
 - CURRENT CERTIFICATE OF INSURANCE MAY BE PROVIDED IF REQUESTED.

- SURVEY REFERENCES**
- BOUNDARY SURVEY PREPARED FOR "COOK ROAD OSC2P LLC", PREPARED BY SURVEY SYSTEMS & ASSOCIATES, INC., DATED AUGUST 2, 2004 (JOB #: 3-31184)
 - ALL RECORDS MENTIONED OR NOTED ON THE FACE OF THIS SURVEY.

ALTA/NSPS CERTIFICATION

To Dominion Acquisition, LLC, a Minnesota Limited Liability Company and First American Title Insurance Company:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 8, 11, 13, & 20 of Table A thereof.

The field work was completed on March 19, 2020.

Date of Plat or Map: March 23, 2020

SURVEYOR'S CERTIFICATION

This plat is a retracement of an existing parcel or parcels of land and does not subdivide or create a new parcel or make any changes to any real property boundaries. The recording information of the documents, maps, plats, or other instruments which created the parcel or parcels are stated hereon. RECORDATION OF THIS PLAT DOES NOT IMPLY APPROVAL OF ANY LOCAL JURISDICTION, AVAILABILITY OF PERMITS, COMPLIANCE WITH LOCAL REGULATIONS OR REQUIREMENTS, OR SUITABILITY FOR ANY USE OR PURPOSE OF THE LAND. Furthermore, the undersigned land surveyor certifies that this plat complies with the minimum technical standards for property surveys in Georgia as set forth in the rules and regulations of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in O.C.G.A. Section 43-6-67.

BRIAN DOUGLAS
PROFESSIONAL LAND SURVEYOR
NO. 3373
BRIAN J. DOUGLAS

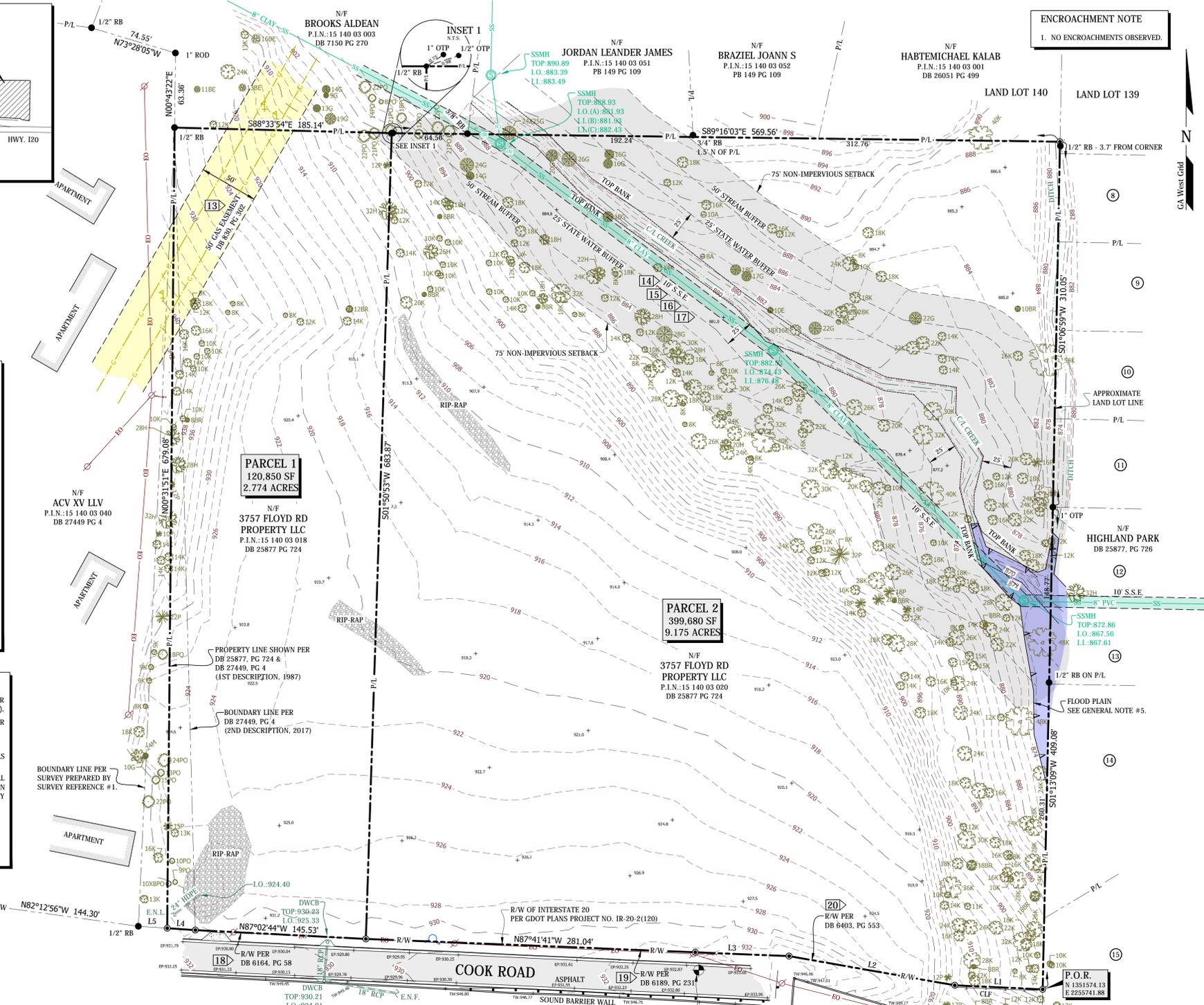
Brian Douglas, GA RLS #3373 3/23/20

- GENERAL NOTES:**
- THIS DRAWING WAS CREATED ELECTRONICALLY. THIS MEDIA SHOULD NOT BE CONSIDERED A CERTIFIED DOCUMENT UNLESS IT HAS BEEN PROPERLY SEALED AND ORIGINALLY SIGNED BY A REGISTERED LAND SURVEYOR OF LAND ENGINEERING, INC. AUTHORITY OF O.C.G.A. 43-15-22.
 - ONLY INFORMATION PROVIDED IN THE TITLE COMMITMENT WAS ADDRESSED HEREON. EASEMENTS OF RECORD OR OTHER TITLE MATTERS AFFECTING THE SUBJECT PROPERTY MAY EXIST. LAND ENGINEERING, INC. AND THE LAND SURVEYOR WHOSE SEAL IS AFFIXED HEREON DO NOT GUARANTEE THAT ALL EASEMENTS WHICH MAY AFFECT THIS PROPERTY ARE SHOWN.
 - THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE. PARCEL 1 IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 291,524 FEET; PARCEL 2 IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 816,492 FEET. A ROBOTIC TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT. THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE OF ONE FOOT IN 16,091 FEET AND AN ANGULAR ERROR OF 0.8" PER ANGLE POINT AND WAS ADJUSTED USING THE LEAST SQUARES ADJUSTMENT METHOD. ALL DISTANCES SHOWN HEREON ARE SURFACE DISTANCES. THE HORIZONTAL DATUM REFERENCED HEREON IS REFERENCED TO THE N.A.D.83, GEORGIA WEST ZONE STATE PLANE COORDINATE SYSTEM.
 - THE LOCATION AND DEPICTION OF UNDERGROUND UTILITIES IS BEYOND THE SCOPE OF SERVICES CONTRACTED FOR THIS PROJECT. NO ATTEMPT WAS MADE TO TRACE, MARK, OR SURVEY THE LOCATION OF UNDERGROUND UTILITIES. ONLY ABOVE GROUND APPURTENANCES BASED ON OBSERVED EVIDENCE ARE SHOWN HEREON. UNDERGROUND UTILITIES NOT OBSERVED OR LOCATED MAY EXIST ON THIS SITE, BUT NOT BE SHOWN, AND MAY BE FOUND UPON EXCAVATION. VERIFICATION OF EXACT UNDERGROUND UTILITY LOCATIONS SHOULD BE MADE PRIOR TO ANY CONSTRUCTION ACTIVITIES.
 - THE SUBJECT PROPERTY IS NOT FOUND TO BE IN A SPECIAL FLOOD HAZARD ZONE. PER FEMA MAPS, DEKALB COUNTY FIRM MAP PANEL 133 OF 201, MAP NUMBER 1308901031. LAST REVISED MAY 16, 2013.

- PROPERTY BOUNDARY NOTE**
- PARCEL 1 HAS AN APPARENT OVERLAP OF WRITTEN LEGAL DESCRIPTIONS WITH THE EASTERLY ADJOINING PLOT OF LAND AS NOTED HEREON.
 - PARCEL 2 IS CONTIGUOUS WITHOUT GAPS, GORES OR OVERLAPS.

- ACCESS NOTE**
- PARCEL 1 AND PARCEL 2 HAVE DIRECT ACCESS COOK ROAD VIA THE RIGHT OF WAY OF INTERSTATE 20.

- ZONING NOTE:**
- DEKALB COUNTY
CURRENT ZONING: MR-2 (MEDIUM DENSITY RESIDENTIAL) DISTRICT WITH CONDITIONS (CZ-05033)
- BUILDING SETBACKS:**
FRONT: 0 FEET (DETERMINED BY UTILITY PLACEMENT, R/W AND STREETSCAPE)
SIDE: 3 OR 10 FEET
REAR: 15 OR 20 FEET
- REFERENCE: ARTICLE 2, DISTRICT REGULATIONS, 27-2.14 DIVISION 14 OF DEKALB COUNTY ZONING CODE. (A ZONING NOTE OR REPORT WAS NOT PROVIDED TO THE SURVEYOR PER ALTA/NSPS STANDARDS.)



ENCROACHMENT NOTE

1. NO ENCROACHMENTS OBSERVED.

- TITLE EXCEPTIONS CONTAINED IN SCHEDULE B, PART II OF THE FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT, FILE NUMBER NCS-996761-B051, COMMITMENT DATE: JANUARY 13, 2020 AT 8:00 AM.**
- Easement from A.C. Means to Georgia Power Company, dated July 6, 1949, filed for record August 1, 1949, and recorded in Deed Book 774, Page 445, aforesaid records. Burdens Subject Property, not shown on survey; the easement is blanket in nature and therefore not plottable.
 - Easement from A.C. Means to Atlanta Gas Light Company, dated August 10, 1950, filed for record August 17, 1950, and recorded in Deed Book 830, Page 302, aforesaid records. Burdens Subject Property, shown on survey; the 50' gas easement is shown in the northwesterly portion of Parcel 1.
 - Tilson Road Outfall Sewer from George Sullivan to DeKalb County, Georgia, dated March 20, 1962, filed for record March 23, 1962, and recorded in Deed Book 1650, Page 467, aforesaid records. Burdens Subject Property, shown on survey; the sanitary sewer easement width is not given thereon. The easement is shown with an assumed 10' width (see exception #16) traversing Parcel 1 on the southerly side of the creek.
 - Tilson Road Outfall Sewer from Mrs. Ruby Means to DeKalb County, Georgia, dated March 23, 1962, filed for record April 10, 1962, and recorded in Deed Book 1655, Page 579, aforesaid records. Burdens Subject Property, shown on survey; the sanitary sewer easement width is not given thereon. The easement is shown with an assumed 10' width (see exception #16) traversing Parcel 1 on the southerly side of the creek.
 - Cook Road Apartment Outfall Sewer from Ruby Means to DeKalb County, Georgia, dated February 14, 1966, filed for record February 22, 1966, and recorded in Deed Book 2075, Page 254, aforesaid records. Burdens Subject Property, shown on survey; the sanitary sewer easement width is limited to 5' either side of the sewer line. The easement is shown with a 10' width traversing Parcel 1 on the southerly side of the creek.
 - Cook Road Apartment Outfall Sewer from George L. Sullivan to DeKalb County, Georgia, dated February 15, 1966, filed for record March 3, 1966, and recorded in Deed Book 2080, Page 208, aforesaid records. Burdens Subject Property, shown on survey; the sanitary sewer easement width is limited to 5' either side of the sewer line. The easement is shown with a 10' width traversing Parcel 1 on the southerly side of the creek.
 - Easements and Conveyance of access rights as contained in that certain Right of Way Deed from Sarah M. Blaylock Bratten to Department of Transportation, dated June 16, 1988, filed for record June 20, 1988, and recorded in Deed Book 6164, Page 58, aforesaid records; as corrected by Right of Way Deed from Sarah M. Blaylock Bratten, as Permanent Administratrix of Estate of Raymond K. Blaylock, Sr. to Department of Transportation, dated September 19, 1988, filed for record September 22, 1988, and recorded in Deed Book 6247, Page 180, aforesaid records. Burdens Subject Property, not shown on survey; this conveyance establishes an easement for slope construction and maintenance; however, the provided geometry of said easement is illegible and therefore not plottable. Access rights are also relinquished to Interstate 20.
 - Conveyance of access rights as contained in that certain Right of Way Deed from Evelyn Reynolds to Department of Transportation, dated July 13, 1988, filed for record July 18, 1988, and recorded in Deed Book 6189, Page 231, aforesaid records. Burdens Subject Property, not shown on survey; this conveyance establishes an easement for slope construction and maintenance; however, the provided geometry of said easement is illegible and therefore not plottable. Access rights are also relinquished to Interstate 20.
 - Easements and Conveyance of access rights as contained in that certain Right of Way Deed from Evelyn Reynolds to Department of Transportation, dated April 5, 1989, filed for record April 12, 1989, and recorded in Deed Book 6403, Page 553, aforesaid records. Burdens Subject Property, not shown on survey; this conveyance establishes an easement for slope construction and maintenance; however, the provided geometry of said easement is illegible and therefore not plottable. Access rights are also relinquished to Interstate 20.
 - Department of Transportation Construction and Driveway Easement from Robert E. Blaylock, Raymond S. Blaylock and Rhonda Kay Blaylock Birumshav aka Rhonda B. Johnson to Department of Transportation, dated November 30, 1992, filed for record December 9, 1992, and recorded in Deed Book 7499, Page 637, aforesaid records. Does not affect Subject Property, not shown on survey; the easements established therein have since expired by the terms therein.

Legal Description - Parcel 1

All that tract or parcel of land lying and being in Land Lot 140 of the 15th Land District, DeKalb County, Georgia as shown on that certain ALTA/NSPS Land Title Survey prepared for Dominion Acquisitions, LLC, dated March 23, 2020 prepared by Land Engineering, Inc., and bearing the seal of Brian Douglas, Georgia Registered Land Surveyor Number 3373, and being more particularly described as follows:

COMMENCING AT A 5/8" rebar with cap set (inscribed "LSF0946") at the intersection of the northerly right of way of Interstate 20 (having a variable width right of way per GDOT Plans, Project Number IR-20-2(120)) and the common land lot line between Land Lots 140 and 139; Thence along said right of way North 87 Degrees 24 Minutes 15 Seconds West a distance of 75.00 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 80 Degrees 02 Minutes 57 Seconds West a distance of 143.31 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 87 Degrees 39 Minutes 09 Seconds West a distance of 80.00 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 87 Degrees 41 Minutes 41 Seconds West a distance of 281.04 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); said rebar also being the POINT OF BEGINNING;

Thence continuing along said right of way North 87 Degrees 02 Minutes 44 Seconds West a distance of 145.53 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 86 Degrees 11 Minutes 08 Seconds West a distance of 24.03 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence leaving said right of way North 00 Degrees 31 Minutes 51 Seconds East a distance of 679.08 feet to a 1/2" rebar found; Thence South 88 Degrees 33 Minutes 54 Seconds East a distance of 185.14 feet to a 1/2" rebar found; Thence South 01 Degrees 50 Minutes 53 Seconds West a distance of 683.87 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); said rebar also being the POINT OF BEGINNING.

Said property contains 120,850 square feet or 2.774 acres more or less.

Legal Description - Parcel 2

All that tract or parcel of land lying and being in Land Lot 140 of the 15th Land District, DeKalb County, Georgia as shown on that certain ALTA/NSPS Land Title Survey prepared for Dominion Acquisitions, LLC, dated March 23, 2020 prepared by Land Engineering, Inc., and bearing the seal of Brian Douglas, Georgia Registered Land Surveyor Number 3373, and being more particularly described as follows:

BEGINNING AT A 5/8" rebar with cap set (inscribed "LSF0946") at the intersection of the northerly right of way of Interstate 20 (having a variable width right of way per GDOT Plans, Project Number IR-20-2(120)) and the common land lot line between Land Lots 140 and 139; Thence along said right of way North 87 Degrees 24 Minutes 15 Seconds West a distance of 75.00 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 80 Degrees 02 Minutes 57 Seconds West a distance of 143.31 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 87 Degrees 39 Minutes 09 Seconds West a distance of 80.00 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence North 87 Degrees 41 Minutes 41 Seconds West a distance of 281.04 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); Thence leaving said right of way North 01 Degrees 50 Minutes 53 Seconds East a distance of 683.87 feet to a 1/2" rebar found; Thence South 88 Degrees 33 Minutes 54 Seconds East a distance of 185.14 feet to a 1/2" rebar found; Thence South 01 Degrees 50 Minutes 53 Seconds West a distance of 683.87 feet to a 5/8" rebar with cap set (inscribed "LSF0946"); said rebar also being the POINT OF BEGINNING.

Said property contains 399,680 square feet or 9.175 acres more or less.

REVISION / ISSUE NO.	DATE	DESCRIPTION

PREPARED BY:

LAND ENGINEERING
1601 S Zack Hinton Parkway
McDonough, Georgia 30253
www.land-engineering.com
678.814.4346
GA LSF #0946

ALTA / NSPS Land Title Survey

Prepared for:

Dominion Acquisition, LLC

2128 & 2170 Cook Road
Land Lot 140, 15th Land District,
DeKalb County, Georgia

DRAWN BY: AJB	CBD BY: BJD	SCALE: 1" = 50'	SHEET: 1
PROJ. NO.: 1100-006	DATE: MARCH 23, 2020	ONE INCH AT FULL SCALE	TOTAL SHEETS: 1

SITE INFO

SITE IS CURRENTLY 11.94 +/- ACRES
 CURRENTLY ZONED MR-2
 WITH CONDITIONS: CZ-05033

336 PARKING SPACES @ 1.5 PER UNIT

UNIT MIX

1-BEDROOMS	56
2-BEDROOMS	84
3-BEDROOMS	84
TOTAL UNITS	224



CONCEPTUAL ARCHITECTURAL SITE PLAN

8-24-2020

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.



0 20' 40' 80'
 SCALE: 1/40



DOMINIUM