

A MARKET STUDY OF:

NELMS HOUSE

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Located at:
1600 Connally Drive
East Point, Fulton County, Georgia 30344

Inspection Date: January 18, 2021
Effective Date: January 18, 2021
Report Date: March 22, 2021

Prepared For:
Pierce Walker
Development Project Manager – Southeast Region
The Vecino Group
470 Commerce Drive
Peachtree City, GA 30269

Project #: 10251857

Prepared by:
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March 22, 2021

Pierce Walker
Development Project Manager – Southeast Region
The Vecino Group
470 Commerce Drive
Peachtree City, GA 30269

Re: Market Study - Application for Nelms House in East Point, Fulton County, Georgia

Dear Mr. Walker:

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

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Nelms House (Subject). The Subject is the proposed redevelopment of an 88-unit multifamily property that will consist of 72 one and 16 two-bedroom units. The Subject will consist of a single, nine-story, high-rise residential building. Of the Subject's 88 total units, all will be restricted to 60 percent AMI, or less. The Subject site is currently comprised of a vacant nine-story, high-rise building to have extensive rehabilitation. Additionally, the site is currently improved with a single-story office building, which will be razed.

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.

The 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 depth of discussion contained in the report is specific to the needs of the client and the requirements of the DCA; all of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

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

Respectfully submitted,
Novogradac Consulting LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Nelms House (Subject) is a proposed 88-unit multifamily property that will consist of 72 one and 16 two-bedroom units. The Subject will consist of a single, nine-story, high-rise residential building. Of the Subject’s 88 total units, all will be restricted to 60 percent AMI or less. The Subject site is currently comprised of a vacant nine-story, high-rise building, that is to have extensive rehabilitation. Additionally, on-site is a vacant single-story building in poor condition, which will be razed and turned into a parking area.

The Subject is proposed for LIHTC renovations, and post-renovation, all units will be considered LIHTC and all units will be restricted to 60 percent of the AMI or less. The building is concrete block construction with a flat roof. The Subject was originally constructed in 1971 as a Public Housing multifamily development and has been abandoned for more than 10 years. In that time, the property has been vandalized and damaged by water and/or roof leaks. As such, it was determined that the building was uninhabitable.

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

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	PROPOSED RENTS			
				Utility Allowance (1) @60% AMI	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
1BR/1BA	470	56	\$930	\$0	\$930	\$930	\$1,025
1BR/1BA	490	16	\$930	\$0	\$930	\$930	\$1,025
2BR/2BA	785	8	\$1,117	\$0	\$1,117	\$1,117	\$1,167
2BR/2BA	790	8	\$1,117	\$0	\$1,117	\$1,117	\$1,167
		88					

Notes (1) All utilities will be paid for by the landlord.

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

According to information provided by the developer, the total renovation hard costs are estimated to be \$9,152,041, or approximately \$104,000 per unit. The scope of renovations includes, but is not limited to: gutting the nine-story building interior down to the studs/concrete, replace windows, doors, roofs, interior finishes, plumbing and fixtures, mechanical systems, electrical systems, replace appliances with Energy Star units, repair the exterior concrete as needed and paint exterior, repair sprinkler system and alarm system, repair asphalt paving and re-stripe parking spaces, and demolish the clubhouse for additional parking.

2. Site Description/Evaluation

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

3. Market Area Definition

The Primary Market Area (PMA) is defined as the city of East Point, in addition to the southern portion of the city of Atlanta. The PMA is bounded to the north by Interstate 20; to the east by Interstate 85; to the south by Interstate 85 and County Road 6; and to the west by Interstate 285. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.3 miles
East:	2.3 miles
South:	2.7 miles
West:	3.4 miles

The PMA was 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. The farthest PMA boundary from the Subject is approximately 4.3 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 2020, there was approximately 0.5 percent annual population growth in the PMA and 1.4 percent annual population growth in the MSA. Through 2025, population growth in the PMA is forecast to increase slightly to 0.6 percent while the population growth in the MSA is forecast to increase slightly to 1.5 percent. Population growth in the PMA is also expected to slightly lag the nation through 2025. Household growth in the PMA increased between 2010 and 2020, but grew at a slower rate than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to be 0.7 percent through 2025, below that of the MSA and equal to the overall nation. The Subject should be well-positioned to service this market. Overall, population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market, as well as the larger household sizes.

According to RealtyTrac statistics, one in every 12,448 housing units nationwide was in some stage of foreclosure as of December 2020. The foreclosure rate of the Subject's county was one in every 6,588. The state of Georgia is experiencing a foreclosure rate of one in every 10,177 homes. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures. We do not think any vacant homes would impact the marketability of the Subject.

5. Economic Data

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 32.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of November 2020, total employment in the MSA is decreasing at a rate of 2.6 percent year-over-year, compared to 5.5 percent across the nation as a result of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA as of November 2020 is 5.6 percent, slightly lower than the current national unemployment rate of 6.4 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic. The economic impact will become more evident in the coming months as restrictions continue to change, vaccines become more widespread, and stimulus funds work their way through the economy.

6. Project-Specific Affordability and Demand Analysis

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	72	804	65	739	9.7%	15	\$1,139	\$910	\$1,607	\$930
1BR Overall	\$31,886	\$39,720	72	804	65	739	9.7%	15	-	-	-	-
2BR @60%	\$38,297	\$44,700	16	601	189	412	3.9%	15	\$1,344	\$1,097	\$1,846	\$1,117
2BR Overall	\$38,297	\$44,700	16	601	189	412	3.9%	15	-	-	-	-
Overall	\$31,886	\$44,700	88	1,405	254	1,151	7.6%	15	-	-	-	-

As the analysis illustrates, the Subject’s one and two-bedroom units have capture rates of 9.7 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate thresholds of 30 percent for one and two-bedroom units.

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,058 units.

The availability of LIHTC data is considered good; there are many existing LIHTC properties in the PMA. We utilized four affordable developments located between 0.9 and 5.3 miles from the Subject site, all of which are located within the PMA. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

The availability of market rate data is considered good. The Subject is located in East Point and there are many market rate properties in the area. We included five market rate properties located between 2.0 and 5.5 miles from the Subject site, and all but one is located within the PMA. These comparables were built or renovated between the 2006 and 2020. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$930	\$910	\$1,607	\$1,139	18%
1BR / 1BA	@60%	\$930	\$910	\$1,607	\$1,139	18%
2BR / 2BA	@60%	\$1,117	\$1,097	\$1,846	\$1,344	17%
2BR / 2BA	@60%	\$1,117	\$1,097	\$1,846	\$1,344	17%

As illustrated in the previous table, the Subject’s proposed LIHTC rents for one and two-bedroom units are just within the range of the rents at the comparables.

7. Absorption/Stabilization Estimate

We were able to obtain absorption data from three of the comparables, one of which is dated. As such, we searched within a 15-mile radius of the Subject to find additional absorption data, which is detailed in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Village On The Green*	Market	Family	2004	216	30
Pad On Harvard*	Market	Family	2016	109	13
Overlook Ridge*	Market	Family	2003	230	8
Swift Creek	LIHTC	Family	2019	60	20
Oakview Walk	LIHTC	Family	2019	34	4
Average				649	15

*Utilized as rental comparables

As illustrated, the comparables reported absorption rates ranging from four to 30 units per month, with an overall average of 15 units per month. The LIHTC comparables reported an absorption rate with an overall average of 12 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Based on the low LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject’s units could reasonably expect to lease at a pace of 15 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within five months.

8. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 1.3 percent. Further, two affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject’s proposed rents for all unit type are below the average market rents by bedroom type. Overall, we believe the Subject’s physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels and waiting lists for affordable developments. As an extensive comprehensive renovation of an existing property, the Subject will be in excellent condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated excellent condition, the demand for affordable housing, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Summary Table:

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

Development Name:	Nelms House	Total # Units:	88
Location:	1600 Connally Drive East Point, GA 30344	# LIHTC Units:	88
PMA Boundary:	North: Interstate 20; South: Interstate 85 and County Road 6; East: Interstate 85; West: Interstate 285		
	Farthest Boundary Distance to Subject:	4.3 miles	

Rental Housing Stock (found on page 56-75)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	120	24,742	28	99.9%
Market-Rate Housing	74	5,481	274	95.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	3907	0	100.0%
LIHTC	39	4,552	75	98.4%
Stabilized Comps	10	24,742	28	99.9%
Properties in Construction & Lease Up	7	942	942	-

*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	470	\$930	\$1,139	\$2.42	22%	\$1,607	\$2.30
16	1BR at 60% AMI	1	490	\$930	\$1,139	\$2.32	22%	\$1,607	\$1.69
8	2BR at 60% AMI	2	785	\$1,117	\$1,344	\$1.71	20%	\$1,846	\$1.68
8	2BR at 60% AMI	2	790	\$1,117	\$1,344	\$1.70	20%	\$1,846	\$2.30

Demographic Data (found on page 30-34)

	2010		2020		December 2022	
Renter Households	23,835	58.80%	24,742	57.70%	25,145	54.7%
Income-Qualified Renter HHs (LIHTC)	2,995	12.6%	3,109	12.6%	3,159	12.6%

Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)

Type of Demand	@60%	-	-	-	-	Overall*
Renter Household Growth	144	-	-	-	-	144
Existing Households (Overburdened + Substandard)	1,730	-	-	-	-	1,730
Homeowner conversion (Seniors)	0	-	-	-	-	0
Total Primary Market Demand	1,874	-	-	-	-	1874
Less Comparable/Competitive Supply	254	-	-	-	-	254
Adjusted Income-qualified Renter HHs**	1,620	-	-	-	-	1,620

Capture Rates (found on page 59)

Targeted Population	@60%	-	-	Market-rate	Other: __	Overall
Capture Rate:	7.6%	-	-	-	-	7.6%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at located at 1600 Connally Road, East Point, Georgia 30344.
- 2. **Construction Type:** The Subject was originally constructed in 1971 as a Public Housing multifamily development. It has been vacant for more than 10 years and is to undergo extensive renovations with LIHTC equity. The Subject site is improved with an existing multifamily development that is contained in a single, nine-story high-rise residential building (to be rehabilitated) and a single-story commercial building (to be razed).
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** The landlord will be responsible for all electric expenses, including cooking, water heating, heating and air conditioning, and general electricity, as well as cold water, trash, and sewer expenses. As well as all common area utilities. The utility allowance is based on the East Point Housing Authority Allowance Schedule, effective October 26, 2020. The following table illustrates the Subject’s utility allowance:

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Landlord	\$24	\$31
Cooking - Electric	Landlord	\$9	\$12
Other Electric	Landlord	\$32	\$41
Air Conditioning	Landlord	\$8	\$11
Water Heating - Electric	Landlord	\$27	\$35
Water	Landlord	\$32	\$39
Sewer	Landlord	\$34	\$45
Trash	Landlord	\$22	\$22
TOTAL - Paid By Landlord		\$188	\$236
TOTAL - Paid By Tenant		\$0	\$0

Source: East Point Housing Authority, effective 10/2020

See following property profile for rents.

- 8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject is vacant, and there are no current operations to report. Following renovations, the Subject will consist of 72 one-bedrooms and 16 two-bedrooms, within a single, nine-story high-

rise. All of the Subject's units will be restricted to 60 percent AMI, or less.

9. Proposed Development Amenities:

See following property profile.

Property Profile Report											
Nelms House											
Comp #	Subject										
Effective Rent Date	1/18/2021										
Location	1600 Connally Drive East Point, GA 30344 Fulton County										
Units	88										
Type	Highrise (9 stories)										
Year Built / Renovated	1971 / 2022										
											
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									
Section 8 Tenants	N/A										
Utilities											
A/C	included – central			Other Electric			included				
Cooking	included – electric			Water			included				
Water Heat	included – electric			Sewer			included				
Heat	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	Highrise (9 stories)	56	470	\$930	\$0	@60%	N/A	N/A	N/A	yes
1	1	Highrise (9 stories)	16	490	\$930	\$0	@60%	N/A	N/A	N/A	yes
2	2	Highrise (9 stories)	8	785	\$1,117	\$0	@60%	N/A	N/A	N/A	yes
2	2	Highrise (9 stories)	8	790	\$1,117	\$0	@60%	N/A	N/A	N/A	yes
Amenities											
In-Unit	Balcony/Patio			Security			Intercom (Buzzer)				
	Blinds						Limited Access				
	Carpet/Hardwood						Perimeter Fencing				
	Carpeting										
	Coat Closet										
	Dishwasher										
	Ceiling Fan										
	Garbage Disposal										
	Hand Rails										
	Microwave										
	Oven										
	Refrigerator										
	Window A/C										
Property	Clubhouse/Meeting Room/Community Room			Premium			none				
	Courtyard										
	Elevators										
	Exercise Facility										
	Central Laundry										
	Off-Street Parking										
	On-Site Management										
	Recreation Areas										
Services	none			Other			none				

10. Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be \$9,152,041, or approximately \$104,000 per unit. The scope of renovations includes, but is not limited to: gutting the nine-story building interior down to the studs/concrete, replace windows, doors, roofs, interior finishes, plumbing and fixtures, mechanical systems, electrical systems, replace appliances with Energy Star units, repair the exterior concrete as needed and paint exterior, repair sprinkler system and alarm system, repair asphalt paving and re-stripe parking spaces, and demolish the clubhouse for additional parking.

11. Current Rents:

Of the Subject’s 88 total units, all will be restricted to 60 percent AMI, or less. The following table illustrates the Subject’s rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
<i>@60% AMI</i>								
1BR/1BA	470	56	\$930	\$0	\$930	\$930	\$1,025	
1BR/1BA	490	16	\$930	\$0	\$930	\$930	\$1,025	
2BR/2BA	785	8	\$1,117	\$0	\$1,117	\$1,117	\$1,167	
2BR/2BA	790	8	\$1,117	\$0	\$1,117	\$1,117	\$1,167	
		88						

Notes (1) All utilities will be paid for by the landlord.

12. Current Occupancy:

The building is currently abandoned, as such current occupancy is not available.

13. Placed in Service Date:

The Subject was originally constructed in 1971 as a Public Housing multifamily developments and has been abandoned for more than 10 years. Construction on the Subject is expected to begin in the third quarter of 2021 and be completed in the fourth quarter of 2022. As such we have estimated construction is expected to begin in September 2021 and completed in December 2022.

Conclusion:

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

C. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on January 18, 2021.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
Frontage: The Subject has frontage along the south side of Connally Road.



Visibility/Views:

The Subject has good visibility from Connally Drive and Norman Berry Drive, in addition to some visibility from other nearby streets given the nine-story design. Views to the north of the Subject site consists of wooded land and commercial/retail uses, including Gem Star Auto, Cheap Car Insurance East Point, and Searcy Automotive Mechanic, in average to good condition. Views to the east consist of retail uses, including Dairy Queen, and Tri-Cities High School in good condition, in addition to U.S. Highway 29. Views to the south of the Subject site consist of commercial/retail uses, including Ballethnic Dance, Certified Whips, AAMCO Transmissions and Total Car Care, Mallalieu Point, and Necessities Beauty Shop, ranging in average to good condition. Views to the west of the Subject consist of the Department of Real Estate and Asset Management, in good condition. Further to the west, views consists of single-family homes in average condition and Spring Street Park. Overall, visibility and views are considered good.

Surrounding Uses:

The Subject site is located in the Semmes Park neighborhood in northern East Point. Land use to the north of the Subject site consists of vacant wooded land and commercial/retail uses, including Gem Star Auto, Cheap Car Insurance East Point, and Searcy Automotive Mechanic, in fair condition. Further north, land use consists of retail uses, including Krystal Restaurant and Saver Self Storage, in good condition and a house of worship, in fair condition. Land use to the east consists of U.S. Highway 29 and retail uses, including Dairy Queen, as well as Tri-Cities High School, both of which are in good condition. Further east, land use consists of single-family homes in average to good condition. Land use to the south of the Subject site consists of commercial/retail uses, including Ballethnic Dance, Certified Whips, AAMCO Transmissions and Total Car Care, in fair to average condition. Further south, land use consists of single-family homes, a multifamily property, including Mallalieu Point, and Necessities Beauty Shop, from average to good condition. Mallalieu Pointe is a 67-unit mixed-income development that targets the general population. The property is currently fully occupied and is in good condition. It should be noted this property was utilized as a rental comparable.

Land use to the west of the Subject consists of the Department of Real Estate and Asset Management, in good condition. Further to the west, land use consists of single-family homes in average condition and Spring Street Park. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 41 out of 100. The uses surrounding the Subject range from average to good condition. The Subject site is located in a mixed-use neighborhood, with many single-family homes, commercial/retail uses, houses of worship, and educational uses nearby. The Subject’s locational amenities are located within 3.7 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to retail/commercial uses, educational uses, major arteries, and public transit. According to

Zillow, single-family homes in the Subject's neighborhood are currently listed for sale for \$130,000 to \$365,000. The nearby retail appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for affordable multifamily housing and the Subject will be compatible with surrounding uses.

Positive/Negative Attributes of Site: The previous property has been abandoned for more than 10 years and has been vandalized and damaged by water and/or roof leaks. However, the existing building shell does provide a contributory value. Further, at the time of the site inspection, we noticed the sites close proximity to U.S. Highway 29, however it does not appear to have a detrimental influence on the area as there are multiple single-family homes and commercial/retail uses within close proximity that are occupied. Additionally, Mallalieu Pointe is located adjacent to U.S. Highway 29, which reported being fully occupied. As such, we do not believe this will adversely impact the marketability of the Subject. The Subject sites location provides relatively easy access to many amenities in and around Fulton County.

3. **Physical Proximity to Locational Amenities:** The Subject is located within 3.7 miles of most locational amenities.
4. **Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.



View of Subject facing south



View of Subject facing south



View of Subject facing south



View of Subject facing east



View of Subject facing north



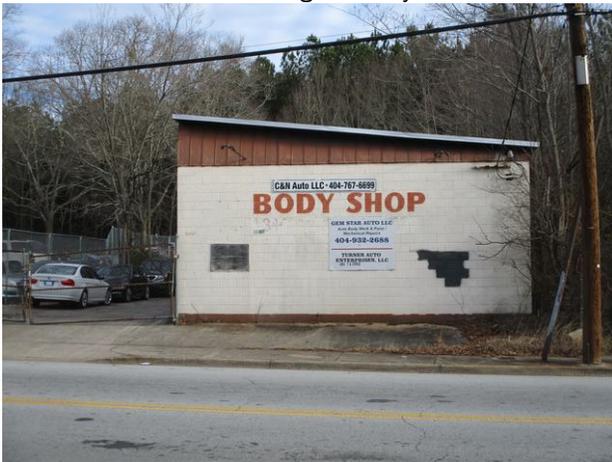
View of Subject facing east



View east along Connally Drive



View east along Connally Drive



Retail use north of the Subject



Vacant wooded land north of the Subject



Retail use east of the Subject



Tri-cities High School east of the Subject



Retail use south of the Subject



Multifamily property (Mallalieu Pointe) south of the Subject



Park west of the Subject



Typical single-family home west of the Subject



House of worship in Subject's neighborhood



Typical single-family home in Subject's neighborhood



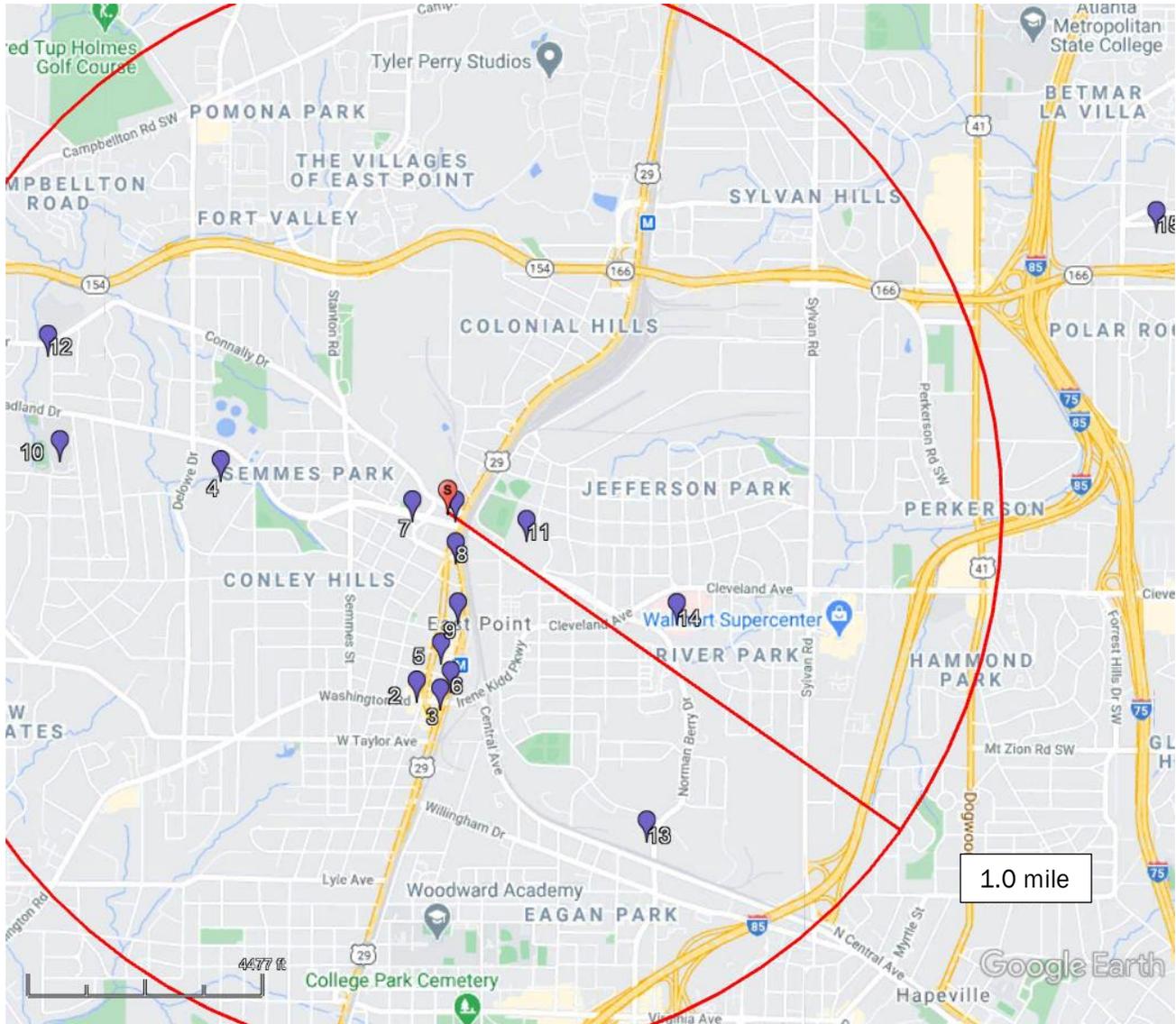
Retail use in Subject's neighborhood



Retail use in Subject's neighborhood

5. Proximity to Locational Amenities

The following map and table detail the Subject’s distance from key locational amenities.



Source: Google Earth, January 2021.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance from Subject	#	Service or Amenity	Distance from Subject
1	Bus Stop	Adjacent	9	East Point Library	0.9 miles
2	Post Office	0.7 miles	10	Paul D. West Middle School	1.1 miles
3	CVS	0.7 miles	11	Tri-Cities High School	1.2 miles
4	Wayfield	0.8 miles	12	Hamilton E. Holmes Elementary School	1.4 miles
5	Bank of America	0.8 miles	13	Fire Department	1.6 miles
6	East Point Transit Station	0.8 miles	14	Wellstar Atlanta Medical Center South	1.6 miles
7	Spring Street Park	0.9 miles	15	Police Department	3.7 miles
8	Texaco	0.9 miles	-	-	-

6. Description of Land Uses:

The Subject site is located in the Semmes Park neighborhood in northern East Point. Land use to the north of the Subject site consists of vacant wooded land and commercial/retail uses, including Gem Star Auto, Cheap Car Insurance East Point, and Searcy Automotive Mechanic, in fair condition. Further north, land use consists of retail uses, including Krystal Restaurant and Saver Self Storage, in good condition and a house of worship, in fair condition. Land use to the east consists of U.S. Highway 29 and retail uses, including Dairy Queen, as well as Tri-Cities High School, both of which are in good condition. Further east, land use consists of single-family homes in average to good condition. Land use to the south of the Subject site consists of commercial/retail uses, including Ballethnic Dance, Certified Whips, AAMCO Transmissions and Total Car Care, in fair to average condition. Further south, land use consists of single-family homes, a multifamily property, including Mallalieu Point, and Necessities Beauty Shop, from average to good condition. Mallalieu Pointe is a 67-unit mixed-income development that targets the general population. The property is currently fully occupied and is in good condition. It should be noted this property was utilized as a rental comparable.

Land use to the west of the Subject consists of the Department of Real Estate and Asset Management, in good condition. Further to the west, land use consists of single-family homes in average condition and Spring Street Park. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 41 out of 100. The uses surrounding the Subject range from average to good condition. The Subject site is located in a mixed-use neighborhood, with many single-family homes, commercial/retail uses, houses of worship, and educational uses nearby. The Subject’s locational amenities are located within 3.7 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to retail/commercial uses, educational uses, major arteries, and public transit. According to Zillow, single-family homes in the Subject’s neighborhood are currently listed for sale for \$130,000 to \$365,000. The nearby retail appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for affordable multifamily housing and the Subject will be compatible with surrounding uses.

7. Crime:

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

2020 CRIME INDICES

	PMA	MSA
Total Crime*	317	134
Personal Crime*	476	124
Murder	662	149
Rape	181	86
Robbery	664	154
Assault	413	113
Property Crime*	295	136
Burglary	334	144
Larceny	249	129
Motor Vehicle Theft	574	169

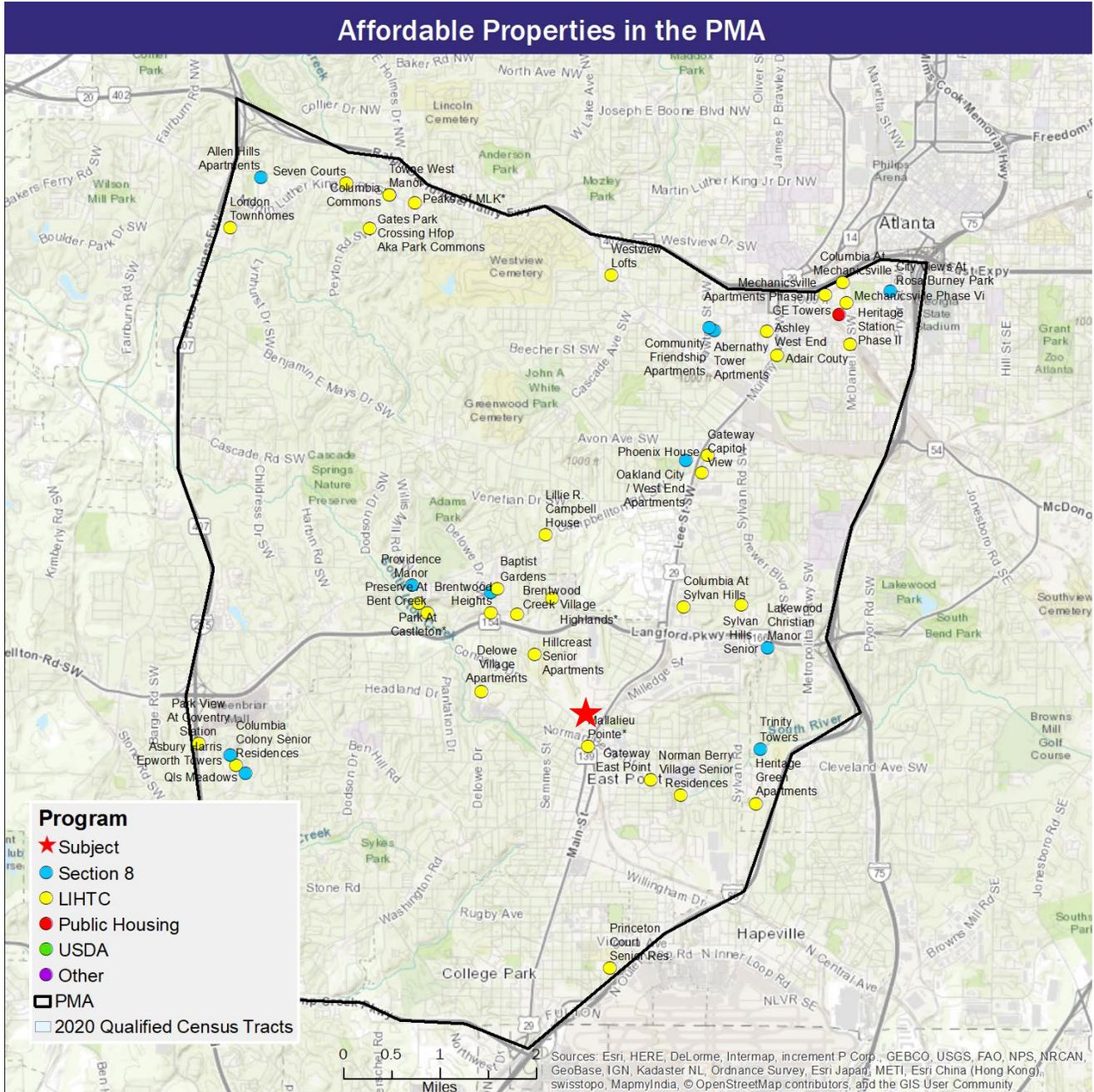
Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

*Unweighted aggregations

Total crime indices in the PMA is significantly higher than the national average, and the surrounding MSA. Both geographic areas feature crime indices above the overall nation. According to conversations with local property managers crime has not been an issue in the Subject’s surrounding area. In terms of security features, the Subject will offer limited access and perimeter fencing. All of the comparable properties offer some form of security features. Overall, the Subject’s security features will be market-oriented.

8. Existing Assisted Rental Housing Property Map:

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



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Address	Program	Location	Tenancy	# of Units	Map Color	
Nelms House	1600 Connally Drive, East Point, GA 30344	LIHTC	East Point	Family	88	Star	
Heritage Station Phase II	765 Mcdaniel St Sw Atlanta, GA 30310	LIHTC	Atlanta	Family	220	Yellow	
Gateway Capitol View	1374 Murphy Ave Sw Atlanta, GA 30310	LIHTC	Atlanta	Senior	162		
Delowe Village Apartments	2360 Delowe Dr East Point, GA 30344	LIHTC	East Point	Homeless	64		
Ashley West End	707 Lee St Sw Atlanta, GA 30310	LIHTC	Atlanta	Family	100		
Brentwood Creek	1935 Alison Ct Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	332		
Brentwood Heights	2060 Alison Ct Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	198		
Columbia Colony Senior Residences	2999 Continental Colony Pkwy S Atlanta, GA 30331	LIHTC	Atlanta	Senior	120		
Towne West Manor	330 Brownlee Rd Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	108		
Columbia Commons	2524 Martin Luther King Drive Atlanta, GA 30311	LIHTC	Atlanta	Family	158		
Heritage Green Apartments	2891 Springdale Rd Sw Atlanta, GA 30315	LIHTC	Atlanta	Family	108		
Princeton Court Senior Res.	3633 Howard Dr College Park, GA 30337	LIHTC	College Park	Senior	116		
Westview Lofts	1530 Ralph David Abernathy Blv Atlanta, GA 30310	LIHTC	Atlanta	Family	21		
Norman Berry Village Senior Residences	2840 Norman Berry Dr East Point, GA 30344	LIHTC	East Point	Senior	119		
Preserve At Bent Creek	1994 Bent Creek Way Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	323		
Columbia At Mechanicsville	500 Mcdaniel St Sw Atlanta, GA 30312	LIHTC	Atlanta	Family	172		
Gates Park Crossing Hfop Aka Park Commons	200 Peyton Pl Sw Atlanta, GA 30311	LIHTC	Atlanta	Senior	332		
Park View At Coventry Station	3381 Greenbriar Pkwy Sw Atlanta, GA 30331	LIHTC	Atlanta	Senior	166		
Columbia At Sylvan Hills	1150 Astor Ave Sw Atlanta, GA 30310	LIHTC/PBRA/Market	Atlanta	Family	191		
Lillie R. Campbell House	1830 Campbellton Rd Sw Atlanta, GA 30311	LIHTC	Atlanta	Senior	96		
Seven Courts	2800 Martin Luther King Jr Dr Atlanta, GA 30311	LIHTC/PBRA	Atlanta	Family	171		
Mechanicsville Apartments Phase III	565 Wells St Sw Atlanta, GA 30312	LIHTC	Atlanta	Family	164		
Mechanicsville Phase Vi	565 Mcdaniel St Sw Atlanta, GA 30312	LIHTC	Atlanta	Family	156		
Baptist Gardens	1901 Myrtle Dr Sw Atlanta, GA 30311	LIHTC	Atlanta	Senior	100		
Gateway East Point	1311 Cleveland Ave East Point, GA 30344	LIHTC	East Point	Senior	101		
Phoenix House	1296 Murphy Ave Sw Atlanta, GA 30310	LIHTC/PBRA	Atlanta	Family	69		
Hidden Creste*	3200 Stone Rd SW Atlanta, GA 30331	LIHTC/Market	Atlanta	Family	320		
Mallalieu Pointe*	2627 Church St Atlanta, GA 30344	LIHTC/Market	Atlanta	Family	67		
Park At Castleton*	1994 Bent Creek Way SW Atlanta, GA 30311	LIHTC/Market	Atlanta	Family	324		
Peaks Of MLK*	2423 Martin Luther King Drive Atlanta, GA 30311	LIHTC/Market	Atlanta	Family	183		
Village Highlands*	1932 Stanton Road East Point, GA 30344	LIHTC	Atlanta	Family	258		
Adair Cauty	806 Murphy Ave SW, Atlanta, GA 30310	LIHTC	Atlanta	Family	91		
Hillcrest Senior Apartments	1847 Stanton Rd, East Point, GA 30344	LIHTC	Atlanta	Senior	180		
Sylvan Hills Senior	1950 SW Sylvan Rd, Atlanta, GA 30310	LIHTC	Atlanta	Senior	180		
London Townhomes	308 Scott St SW, Atlanta, GA 30311	LIHTC	Atlanta	Family	200		
GE Towers	490 Glenn St Sw Atlanta, GA 30312	Public Housing	Atlanta	Family	201		Red
Lakewood Christian Manor	2141 Springdale Rd Sw Atlanta, GA 30315	LIHTC / Section 8	Atlanta	Family	250		Blue
City Views At Rosa Burney Park	259 Richardson St Sw Atlanta, GA 30312	LIHTC / Section 8	Atlanta	Family	180		
Trinity Towers	2611 Springdale Rd Sw Atlanta, GA 30315	LIHTC / Section 8	Atlanta	Family	240		
Baptist Towers	1881 Myrtle Dr Sw Atlanta, GA 30311	LIHTC / Section 8	Atlanta	Family	300		
Abernathy Tower Aprtments	1059 Oglethrope Avenue, Sw Atlanta, GA 30310	LIHTC / Section 8	Atlanta	Senior	100		
Allen Hills Apartments	3155 Hickman Dr. Nw Atlanta, GA 30311	Section 8	Atlanta	Family	457		
Community Friendship Apartments	684 Lawton St Atlanta, GA 30310	Section 8	Atlanta	Senior	34		
Asbury Harris Epworth Towers	3033 Continental Sw Atlanta, GA 30331	Section 8	Atlanta	Family	160		
Oakland City / West End Apartments	1191 Oakland Lane Atlanta, GA 30310	Section 8	Atlanta	Family	111		
Qls Meadows	3060 Continental Colony Parkway Atlanta, GA 30331	Section 8	Atlanta	Senior/Disabled	94		
Providence Manor	2447 Campbellton Rd Atlanta, GA 30311	Section 8	Atlanta	Senior/Disabled	46		

*Utilized as a rental comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from the south side of Connally Drive. Connally Drive is a three-lane lightly trafficked neighborhood road that provides immediate access to US Highway 29 adjacent to the east of the Subject. US Highway 29 is a four-lane moderately travelled highway that generally

traverses north/south and provides access throughout East Point and downtown Atlanta approximately 5.7 miles to the northeast of the Subject site. Overall, access is considered good and traffic flow is considered moderate.

The Subject has good visibility from Connally Drive and Norman Berry Drive, in addition to some visibility from other nearby streets given the nine-story design. Views to the north of the Subject site consists of wooded land and commercial/retail uses, including Gem Star Auto, Cheap Car Insurance East Point, and Searcy Automotive Mechanic, in average to good condition. Views to the east consist of retail uses, including Dairy Queen, and Tri-Cities High School in good condition, in addition to U.S. Highway 29. Views to the south of the Subject site consist of commercial/retail uses, including Ballethnic Dance, Certified Whips, AAMCO Transmissions and Total Car Care, Mallalieu Point, and Necessities Beauty Shop, ranging in average to good condition. Views to the west of the Subject consist of the Department of Real Estate and Asset Management, in good condition. Further to the west, views consists of single-family homes in average condition and Spring Street Park. Overall, visibility and views are considered good

11. Conclusion:

The Subject is located along the south side of Connally Drive. The Subject site consists of seven contiguous sites, which are irregular in shape. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 41 out of 100. Total, personal, and property crime risk indices in the PMA are significantly above the MSA and the national levels. The uses surrounding the Subject range from average to good condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 3.7 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

D. MARKET AREA

PRIMARY MARKET AREA

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

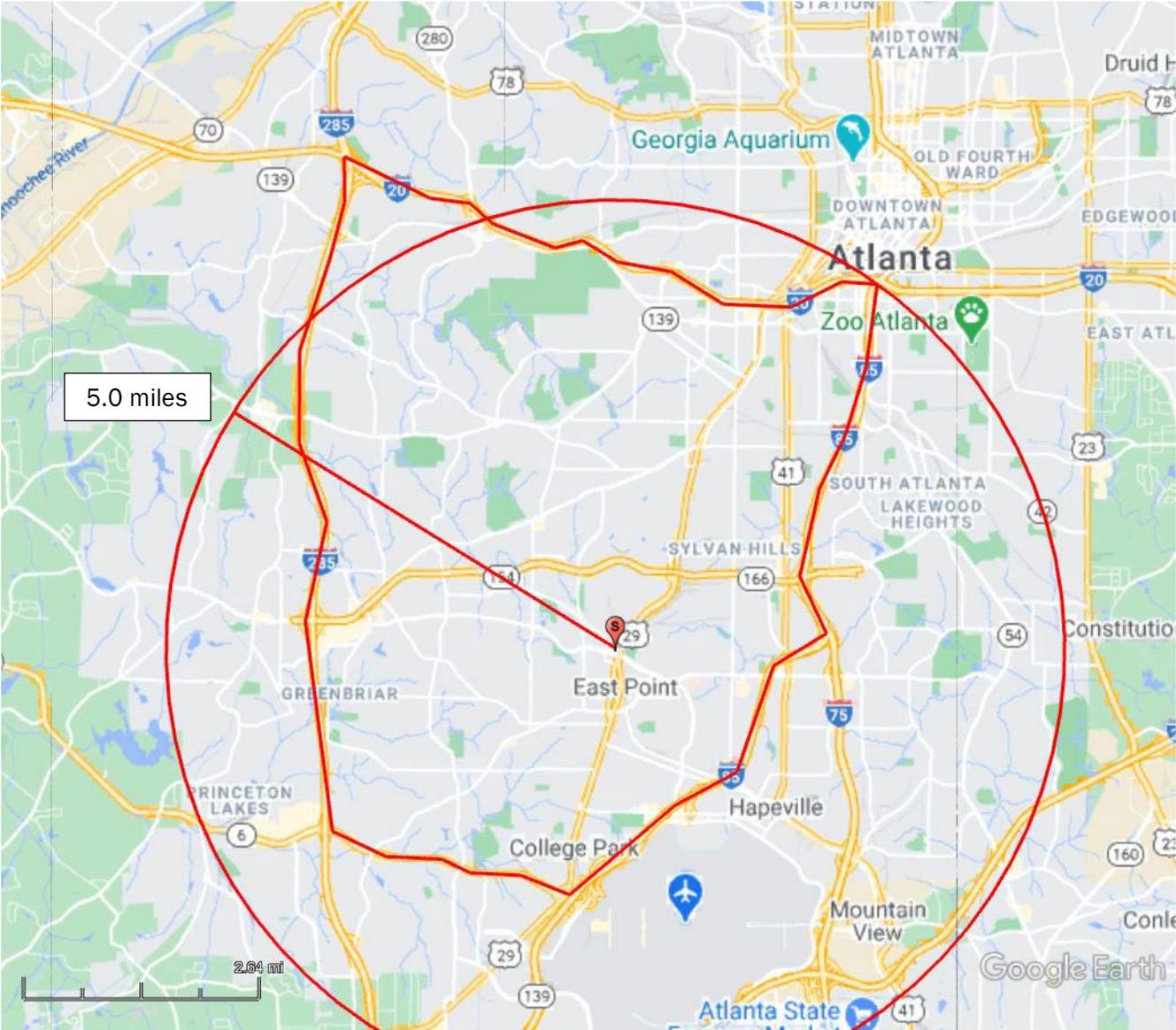
Primary Market Area (PMA)

The Primary Market Area (PMA) is defined as the city of East Point, in addition to the southern portion of the city of Atlanta. The PMA is bounded to the north by Interstate 20; to the east by Interstate 85; to the south by Interstate 85 and County Road 6; and to the west by Interstate 285. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

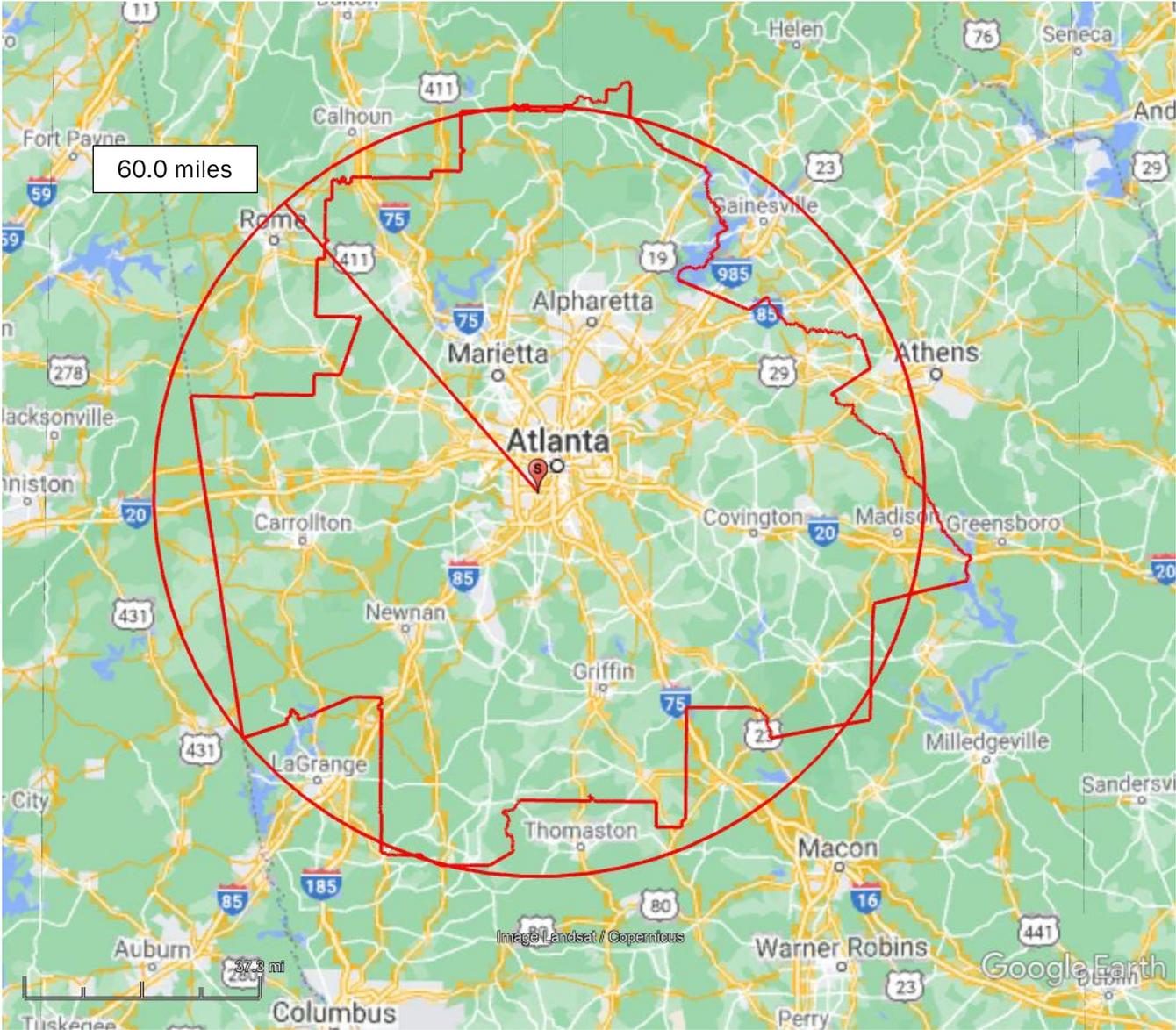
North: 4.3 miles
East: 2.3 miles
South: 2.7 miles
West: 3.4 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties, and is considered a conservatively defined area. Many property managers actually indicated that a significant portion of their tenants come from out of state. The farthest PMA boundary from the Subject is approximately 4.3 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.

Primary Market Area Map



Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

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

Year	POPULATION					
	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	116,142	-	4,240,804	-	280,304,282	-
2010	100,042	-1.4%	5,286,728	2.5%	308,745,538	1.0%
2020	105,132	0.5%	6,049,686	1.4%	333,793,107	0.8%
Proj Mkt Entry	106,717	0.6%	6,261,807	1.5%	339,703,392	0.7%
2025	108,411	0.6%	6,488,557	1.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Between 2010 and 2020, there was approximately 0.5 percent annual population growth in the PMA and 1.4 percent annual population growth in the MSA. Through 2025, population growth in the PMA is forecast to increase slightly to 0.6 percent while the population growth in the MSA is forecast to increase slightly to 1.5 percent. Population growth in the PMA is also expected to slightly lag the nation through 2025. Overall, we believe the population growth in the PMA and MSA is a positive indicator of demand for the Subject’s proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Proj Mkt Entry	2025
0-4	8,764	7,596	7,108	7,233	7,367
5-9	9,435	6,730	7,092	7,009	6,920
10-14	8,865	6,510	7,056	7,012	6,964
15-19	9,435	6,938	6,298	6,605	6,934
20-24	9,939	7,414	6,851	6,876	6,902
25-29	9,220	7,321	7,278	7,175	7,065
30-34	8,086	6,800	7,121	7,028	6,929
35-39	8,460	6,332	6,819	6,844	6,871
40-44	8,384	6,161	6,203	6,462	6,738
45-49	7,923	6,764	6,270	6,348	6,432
50-54	6,829	7,078	6,324	6,379	6,437
55-59	5,126	6,548	6,712	6,567	6,411
60-64	4,309	5,443	6,695	6,644	6,590
65-69	3,530	4,154	5,944	6,181	6,434
70-74	2,827	3,216	4,631	4,944	5,278
75-79	2,241	2,258	3,059	3,472	3,914
80-84	1,538	1,505	1,946	2,114	2,294
85+	1,232	1,274	1,723	1,824	1,931
Total	116,143	100,042	105,130	106,716	108,411

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2020	Proj Mkt Entry	2025
0-4	316,900	380,735	386,142	400,688	416,237
5-9	324,231	394,306	402,596	410,280	418,494
10-14	312,353	390,992	411,401	420,444	430,110
15-19	289,356	378,372	398,404	406,140	414,409
20-24	289,793	341,650	398,297	400,940	403,765
25-29	362,507	377,057	465,858	463,383	460,738
30-34	379,658	386,120	438,342	477,203	518,744
35-39	394,076	417,987	422,563	450,159	479,658
40-44	357,821	415,233	403,738	418,473	434,224
45-49	305,207	411,635	419,698	411,254	402,228
50-54	265,159	364,330	405,107	405,692	406,317
55-59	185,162	301,331	395,064	391,987	388,698
60-64	130,306	252,453	340,476	358,081	376,901
65-69	101,281	170,690	276,929	298,195	320,928
70-74	82,781	114,130	211,029	229,706	249,671
75-79	65,290	81,144	129,002	155,396	183,611
80-84	42,487	57,082	75,399	88,619	102,751
85+	36,415	51,481	69,641	75,166	81,073
Total	4,240,783	5,286,728	6,049,686	6,261,807	6,488,557

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	43,511	-	1,551,778	-	105,081,032	-
2010	40,547	-0.7%	1,943,898	2.5%	116,716,293	1.1%
2020	42,864	0.6%	2,229,129	1.4%	126,083,847	0.8%
Proj Mkt Entry	43,558	0.7%	2,308,067	1.5%	128,294,925	0.7%
2025	44,300	0.7%	2,392,450	1.5%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Historical household growth in the PMA declined between 2000 and 2010, while household growth in the MSA and the nation increased during the same time period. Household growth in the PMA increased between 2010 and 2020, but grew at a slower rate than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to be 0.7 percent through 2025, below that of the MSA and equal to the overall nation.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.61	-	2.68	-	2.59	-
2010	2.40	-0.8%	2.67	0.0%	2.57	-0.1%
2020	2.42	0.1%	2.68	0.0%	2.58	0.0%
Proj Mkt Entry	2.42	0.0%	2.68	0.0%	2.58	0.0%
2025	2.42	0.0%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

At 2.42 persons, the average household size in the PMA is smaller than that of the MSA and nation. Over the next five years, the average household size in the PMA is projected to remain stable at 2.42 persons.

2b. Households by Tenure

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

TENURE PATTERNS - TOTAL POPULATION									
Year	PMA				MSA				
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units		
	Number	%	Number	%	Number	%	Number	%	%
2000	18,905	43.4%	24,606	56.6%	1,034,266	66.7%	517,512	33.3%	
2010	16,712	41.2%	23,835	58.8%	1,285,067	66.1%	658,831	33.9%	
2020	18,122	42.3%	24,742	57.7%	1,439,887	64.6%	789,242	35.4%	
Proj Mkt Entry	18,413	42.3%	25,145	57.7%	1,487,790	64.5%	820,278	35.5%	
2025	18,725	42.3%	25,575	57.7%	1,538,996	64.3%	853,454	35.7%	

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

As the table illustrates, 57.7 percent of households within the PMA reside in renter-occupied units. The number of renter-occupied units is projected to increase slightly through 2025.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Proj Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,509	18.2%	4,362	17.3%	4,204	16.4%
\$10,000-19,999	5,326	21.5%	5,108	20.3%	4,875	19.1%
\$20,000-29,999	4,091	16.5%	4,007	15.9%	3,917	15.3%
\$30,000-39,999	2,794	11.3%	2,965	11.8%	3,148	12.3%
\$40,000-49,999	1,790	7.2%	1,801	7.2%	1,813	7.1%
\$50,000-59,999	1,455	5.9%	1,503	6.0%	1,555	6.1%
\$60,000-74,999	1,640	6.6%	1,683	6.7%	1,729	6.8%
\$75,000-99,999	1,317	5.3%	1,507	6.0%	1,711	6.7%
\$100,000-124,999	774	3.1%	903	3.6%	1,040	4.1%
\$125,000-149,999	405	1.6%	495	2.0%	591	2.3%
\$150,000-199,999	260	1.1%	331	1.3%	406	1.6%
\$200,000+	381	1.5%	480	1.9%	586	2.3%
Total	24,742	100.0%	25,145	100.0%	25,575	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2020		Proj Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,416	8.5%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	82,340	10.0%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	94,123	11.5%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,429	10.8%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,019	9.8%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	67,552	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	82,333	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	90,869	11.1%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	55,597	6.8%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	36,316	4.4%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	33,538	4.1%	40,406	4.7%
\$200,000+	30,363	3.8%	39,745	4.8%	49,774	5.8%
Total	789,242	100.0%	820,278	100.0%	853,454	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

Approximately 74.7 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2020		Proj Mkt Entry		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	10,396	42.0%	10,658	42.4%	10,938	42.8%
2 Persons	5,927	24.0%	5,985	23.8%	6,047	23.6%
3 Persons	3,624	14.6%	3,675	14.6%	3,729	14.6%
4 Persons	2,078	8.4%	2,103	8.4%	2,130	8.3%
5+ Persons	2,717	11.0%	2,724	10.8%	2,731	10.7%
Total Households	24,742	100%	25,145	100%	25,575	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

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

Conclusion

Between 2010 and 2020, there was approximately 0.5 percent annual population growth in the PMA and 1.4 percent annual population growth in the MSA. Through 2025, population growth in the PMA is forecast to increase slightly to 0.6 percent while the population growth in the MSA is forecast to increase slightly to 1.5 percent. Population growth in the PMA is also expected to slightly lag the nation through 2025. Household growth in the PMA increased between 2010 and 2020, but grew at a slower rate than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to be 0.7 percent through 2025, below that of the MSA and equal to the overall nation. The Subject should be well-positioned to service this market. Overall, population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market, as well as the larger household sizes.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, retail trade, transportation/warehousing, and educational services industries. Since 2012, job growth in the MSA generally exceeded the nation. As of November 2020, MSA employment is declining at an annualized rate of 2.6 percent due to the ongoing COVID-19 pandemic, which is lower than the 5.5 percent decline experienced across the overall nation during the same time period.

1. Total Jobs

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

COVERED EMPLOYMENT		
Total Jobs in Fulton County, GA		
Year	Total Employment	% Change
2007	465,409	-
2008	465,380	-0.01%
2009	437,746	-5.94%
2010	434,315	-0.78%
2011	448,034	3.16%
2012	464,673	3.71%
2013	467,197	0.54%
2014	472,230	1.08%
2015	481,798	2.03%
2016	501,729	4.14%
2017	521,497	3.94%
2018	528,836	1.41%
2019	537,605	1.66%
2020 YTD AVG	509,247	-5.27%
Oct-19	544,120	-
Oct-20	529,548	-2.68%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Fulton County experienced a weakening economy during the Great Recession from 2008 to 2010 in terms of total jobs. However, employment in the county increased annually from 2011 through 2019. Due to the ongoing COVID-19 pandemic, employment has decreased by 5.27 percent year-over-year.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Fulton County, GA - Q2 2020

	Number	Percent
Total, all industries	817,859	-
Goods-producing	48,277	-
Natural resources and mining	355	0.04%
Construction	20,591	2.52%
Manufacturing	27,331	3.34%
Service-providing	769,582	-
Trade, transportation, and utilities	151,708	18.55%
Information	55,820	6.83%
Financial activities	84,531	10.34%
Professional and business services	230,770	28.22%
Education and health services	115,911	14.17%
Leisure and hospitality	102,829	12.57%
Other services	25,809	3.16%
Unclassified	2,204	0.27%

Source: Bureau of Labor Statistics, 2020

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

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

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	4,524	11.9%	22,313,586	15.1%
Retail Trade	3,950	10.4%	14,356,334	9.7%
Transportation/Warehousing	3,845	10.1%	6,959,787	4.7%
Educational Services	3,423	9.0%	14,320,448	9.7%
Accommodation/Food Services	3,341	8.8%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	3,213	8.4%	5,786,624	3.9%
Other Services	2,522	6.6%	6,772,309	4.6%
Manufacturing	2,262	5.9%	15,550,554	10.6%
Construction	2,018	5.3%	10,829,187	7.4%
Public Administration	1,971	5.2%	7,071,492	4.8%
Prof/Scientific/Tech Services	1,877	4.9%	12,049,828	8.2%
Finance/Insurance	1,297	3.4%	7,169,665	4.9%
Information	1,125	3.0%	2,723,217	1.8%
Wholesale Trade	932	2.4%	3,744,789	2.5%
Real Estate/Rental/Leasing	863	2.3%	3,082,197	2.1%
Arts/Entertainment/Recreation	641	1.7%	2,329,497	1.6%
Utilities	219	0.6%	1,274,383	0.9%
Mgmt of Companies/Enterprises	75	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	9	0.0%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
Total Employment	38,107	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 32.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, administration/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and professional/scientific/technology services industries.

3. Major Employers

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

MAJOR EMPLOYERS - ATLANTA METRO AREA

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

Source: Metro Atlanta Chamber of Commerce, 1/2021

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

Impact of COVID-19

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a CNBC article published June 9, 2020, the terms of a \$25-billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. This represents nearly 20 percent of Delta's pilots. Despite this, a financial analyst cited in the Forbes article published June 12, 2020, that Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic. According to a recent New York times article published January 15, 2021, Delta Air Lines reported a significant financial loss in the fourth quarter of 2020. The article cited that the company lost \$755 billion, bringing its losses to nearly \$12.4 billion in 2020. However, the distribution of the coronavirus vaccines has given Delta hope, but a meaningful recovery is not expected until the vaccines are widely administered. The article noted "In the earnings announcement, Glen Hauenstein, Delta's president, said the airline expected the year to unfold in three phases: choppy at first, followed by an inflection point and then a sustained recovery as customer confidence gains momentum, vaccinations become widespread and offices reopen."

Fulton County has experienced a decline in coronavirus cases over the past several weeks. As of February 3, 2021, there have been a total of 78,573 confirmed cases, with 974 deaths. In relation to the rest of the state,

Fulton County has the highest number of confirmed COVID-19 cases. It should be noted that Fulton County is also the most populous county in the state.

As of the date of this report, Georgia’s “shelter in place” orders have expired for the majority of Georgia businesses. However, per statewide orders in effect through February 15, 2021, businesses must continue to operate with social distancing and sanitation rules to keep customers and employees safe. The Public Health State of Emergency remains in effect through March 7, 2021.

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

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA

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

Source: Metro Atlanta Chamber of Commerce, 01/2021

Further, we researched WARN (Worker Adjustment and Retraining Notification) notices listed on the Georgia Department of Labor website. As a result of the COVID- 19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020, and remained high through 2021, and will likely continue in the near future. We reviewed publications by the Georgia Department of Economic Development, listing WARN (Worker Adjustment and Retraining Notification Act) notices of significance since March 2020. As of the date of this report there have been approximately 156 WARN notices filed with 17,682 employees affected from March 2020 to February 2021.

4. Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	2,382,163	-	4.8%	-	139,252,000	-	5.5%	-
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,672,682	2.3%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,786,479	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,892,848	3.8%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,941,061	1.7%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	2,989,672	1.7%	3.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	2,842,886	-4.9%	6.7%	3.5%	147,794,750	-6.2%	8.1%	4.4%
Nov-2019	3,032,760	-	2.6%	-	158,945,000	-	3.3%	-
Nov-2020	2,954,172	-2.6%	5.6%	3.0%	150,203,000	-5.5%	6.4%	3.1%

Source: U.S. Bureau of Labor Statistics, February 2021

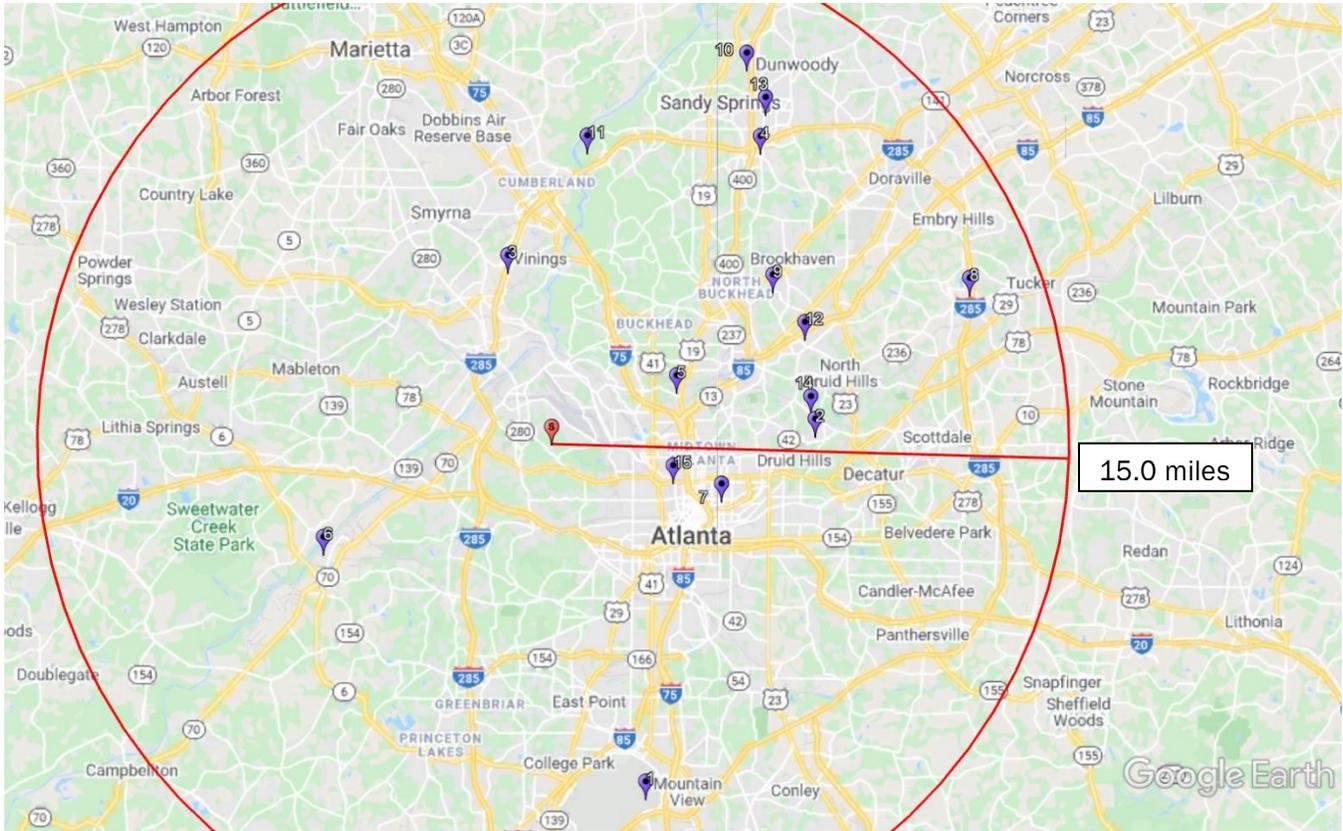
*2020 data is through November

Prior to the Great Recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation 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 (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of November 2020, total employment in the MSA is decreasing at a rate of 2.6 percent year-over-year, compared to 5.5 percent across the nation as a result of the COVID-19 pandemic.

The MSA experienced a generally similar average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher or similar unemployment rate compared to the nation, with the 2019 unemployment rate representing a decade low at just 3.3 percent (slightly below the nation). According to the most recent labor statistics, the unemployment rate in the MSA as of November 2020 is 5.6 percent, slightly lower than the current national unemployment rate of 6.4 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic. The economic impact will become more evident in the coming months as restrictions continue to change, vaccines become more widespread, and stimulus funds work their way through the economy.

5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS ATLANTA METRO AREA

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

Source: Metro Atlanta Chamber, February 2021

6. Conclusion

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 32.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of November 2020, total employment in the MSA is decreasing at a rate of 2.6 percent year-over-year, compared to 5.5 percent across the nation as a result of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA as of November 2020 is 5.6 percent, slightly lower than the current national unemployment rate of 6.4 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic. The economic impact will become more evident in the coming months as restrictions continue to change, vaccines become more widespread, and stimulus funds work their way through the economy.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

3. Demand

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

Demand from New Households

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

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

Additions to Supply

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

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

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

COMPETITIVE SUPPLY IN THE PMA 2018 - PRESENT

Property Name	Rent Structure	Location	Tenancy	Total Units	LIHTC Units	LIHTC Units not Yet Stabilized	Units with Subsidy	Competitive Units	Occupancy
Residence at Westview	LIHTC	Atlanta	Family	60	60	60	0	32	N/Av
1055 Arden	LIHTC	Atlanta	Family	58	58	58	0	20	N/Av
Diamond College Park	LIHTC	College Park	Family	60	60	60	0	28	N/Av
Towne West Manor	LIHTC	Atlanta	Family	108	108	0	0	94	100%
London Townhomes	LIHTC	Atlanta	Family	200	200	0	0	5	100%
Hartland Station	LIHTC	Atlanta	Family	131	131	131	0	60	N/Av
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	180	180	0	0	100%
Symphony	LIHTC	Atlanta	Family	60	60	60	0	15	100%
Hillcrest Senior Apartments	LIHTC	Atlanta	Senior	180	180	0	0	0	100%
Total				1,037	1,037	549	0	254	

- Residences at Westview is a planned, 60-unit LIHTC housing development that was awarded LIHTC funding in 2020 for the new construction of 60 family units. This property will consist of one and two-bedroom units at the 50 and 60 percent AMI levels. This property will target the general population. Of the 60 units, there will be 16 one-bedrooms, 24 two-bedrooms, and 20 three-bedrooms restricted at the 50 and 60 percent AMI levels. The proposed project is expected to be complete in June 2021. As the project is under construction no units have reached stabilization. Therefore, we will deduct 32 units from our demand analysis, as those units are restricted at the 60 percent AMI level.
- 1055 Arden is a planned, 58-unit LIHTC housing development that was awarded LIHTC funding in 2020 for the new construction of 58 family units. This property will consist of one and two-bedroom units at the 50 and 60 percent AMI levels. This property will target the general population. Of the 58 units, there will be 41 one-bedrooms and 17 two-bedrooms restricted at the 50 and 60 percent AMI levels. The proposed project is expected to be complete in August 2022. As the project has not yet broken ground on development and thus no units have reached stabilization. Therefore, we will deduct 20 units from our demand analysis, as those units are restricted at the 60 percent AMI level.
- Diamond College Park is a planned, 60-unit LIHTC housing development that was awarded LIHTC funding in 2020 for the new construction of 60 family units. This property will consist of one and two-bedroom units at the 50, 60, and 70 percent AMI levels. This property will target the general population. Of the 60 units, there will be 26 one-bedrooms and 34 two-bedrooms restricted at the 50, 60, and 70 percent AMI levels. The proposed project is expected to be complete in March 2023. As the project has not yet broken ground on development and thus no units have reached stabilization. Therefore, we will deduct 28 units from our demand analysis, as those units are restricted at the 60 percent AMI level.
- Symphony is a planned, 60-unit LIHTC housing development that was awarded LIHTC funding in 2020 for the new construction of 60 family units. This property will consist of one, two, and three-bedroom units at the 50, 60, and 80 percent AMI levels. This property will target the general population. Of the 60 units, there will be 20 one-bedrooms, 30 two-bedrooms, and 10 three-bedrooms restricted at the 50, 60, and 80 percent AMI levels. The proposed project is expected to be complete in June 2021. As the project is under construction no units have reached stabilization. Therefore, we will deduct 15 units from our demand analysis, as those units are restricted at the 60 percent AMI level.

- Town West Manor is an existing LIHTC property consisting of 108 two and three-bedroom units targeting the general population. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 108 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis.
- London Townhomes is an existing LIHTC property consisting of 200 two and three-bedroom units targeting the general population. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 200 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis.
- Hartland Station is a planned, 131-unit LIHTC housing development that was awarded LIHTC funding in 2019 for the new construction of 131 family units. This property will consist of one, two, and three-bedroom units at the 50, 60, and 80 percent AMI levels. This property will target the general population. Of the 60 units, there will be 39 one-bedrooms, 70 two-bedrooms, and 22 three-bedrooms restricted at the 50, 60, and 80 percent AMI levels. The proposed project is expected to be completed in 2021. Therefore, we will deduct 60 units from our demand analysis, as those units are restricted at the 60 percent AMI level
- Sylvan Hills Senior is an existing LIHTC property consisting of 180 one and two-bedroom units targeting seniors. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 180 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis.
- Hillcrest Senior Apartments is an existing LIHTC property consisting of 180 one and two-bedroom units targeting seniors. The property applied for bond financing in 2018 for the acquisition/rehabilitation of its 180 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized.

ADDITIONS TO SUPPLY		
Unit Type	60% AMI	Overall
0BR	-	0
1BR	65	65
2BR	189	189
3BR	-	0
4BR	-	0
5BR	-	0
Total	254	254

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 December 2022 are illustrated in the previous section of this report.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2020		Proj Mkt Entry		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,509	18.2%	4,362	17.3%	4,204	16.4%
\$10,000-19,999	5,326	21.5%	5,108	20.3%	4,875	19.1%
\$20,000-29,999	4,091	16.5%	4,007	15.9%	3,917	15.3%
\$30,000-39,999	2,794	11.3%	2,965	11.8%	3,148	12.3%
\$40,000-49,999	1,790	7.2%	1,801	7.2%	1,813	7.1%
\$50,000-59,999	1,455	5.9%	1,503	6.0%	1,555	6.1%
\$60,000-74,999	1,640	6.6%	1,683	6.7%	1,729	6.8%
\$75,000-99,999	1,317	5.3%	1,507	6.0%	1,711	6.7%
\$100,000-124,999	774	3.1%	903	3.6%	1,040	4.1%
\$125,000-149,999	405	1.6%	495	2.0%	591	2.3%
\$150,000-199,999	260	1.1%	331	1.3%	406	1.6%
\$200,000+	381	1.5%	480	1.9%	586	2.3%
Total	24,742	100.0%	25,145	100.0%	25,575	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Proj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-147			-36.6%	\$0	0.0%
\$10,000-19,999	-218	-54.1%	\$0	0.0%	0		
\$20,000-29,999	-84	-20.9%	\$0	0.0%	0		
\$30,000-39,999	171	42.5%	\$8,113	81.1%	139		
\$40,000-49,999	11	2.8%	\$4,701	47.0%	5		
\$50,000-59,999	48	12.0%	\$0	0.0%	0		
\$60,000-74,999	43	10.7%	\$0	0.0%	0		
\$75,000-99,999	190	47.3%	\$0	0.0%	0		
\$100,000-124,999	129	31.9%	\$0	0.0%	0		
\$125,000-149,999	90	22.3%	\$0	0.0%	0		
\$150,000-199,999	71	17.5%	\$0	0.0%	0		
\$200,000+	99	24.6%	\$0	0.0%	0		
Total	403	100.0%		35.8%	144		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,886		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,509			18.2%	\$0	0.0%
\$10,000-19,999	5,326	21.5%	\$0	0.0%	0		
\$20,000-29,999	4,091	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,794	11.3%	\$8,113	81.1%	2,267		
\$40,000-49,999	1,790	7.2%	\$4,701	47.0%	842		
\$50,000-59,999	1,455	5.9%	\$0	0.0%	0		
\$60,000-74,999	1,640	6.6%	\$0	0.0%	0		
\$75,000-99,999	1,317	5.3%	\$0	0.0%	0		
\$100,000-124,999	774	3.1%	\$0	0.0%	0		
\$125,000-149,999	405	1.6%	\$0	0.0%	0		
\$150,000-199,999	260	1.1%	\$0	0.0%	0		
\$200,000+	381	1.5%	\$0	0.0%	0		
Total	24,742	100.0%		12.6%	3,109		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy	Family	% of Income towards Housing			35%
Rural/Urban	Urban	Maximum # of Occupants			3
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	20%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to December 2022

Income Target Population	@60%
New Renter Households PMA	403
Percent Income Qualified	35.8%
New Renter Income Qualified Households	144

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	24,742
Income Qualified	12.6%
Income Qualified Renter Households	3,109
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.5%
Rent Overburdened Households	1,696

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,109
Percent Living in Substandard Housing	1.1%
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	1,730
Total New Demand	144
Total Demand (New Plus Existing Households)	1,874

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	42.4%	794
Two Persons	23.8%	446
Three Persons	14.6%	274
Four Persons	8.4%	157
Five Persons	10.8%	203
Total	100.0%	1,874

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	715
Of two-person households in 1BR units	20%	89
Of one-person households in 2BR units	10%	79
Of two-person households in 2BR units	80%	357
Of three-person households in 2BR units	60%	164
Total Demand		1,405

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	804	-	65	=	739
2 BR	601	-	189	=	412
Total	1,405		254		1,151

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	72	/	739	=	9.7%
2 BR	16	/	412	=	3.9%
Total	88		1,151		7.6%

4. Capture Rate Analysis Chart

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

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

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$31,886 to \$44,700)	All Tax Credit Households
Demand from New Households (age and income appropriate)	144	144
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	34	34
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,696	1,696
Sub Total	1,874	1,874
Equals Total Demand	1,874	1,874
Less	-	-
Competitive New Supply	254	254
Equals Net Demand	1,620	1,620

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	72	804	65	739	9.7%	15	\$1,139	\$910	\$1,607	\$930
1BR Overall	\$31,886	\$39,720	72	804	65	739	9.7%	15	-	-	-	-
2BR @60%	\$38,297	\$44,700	16	601	189	412	3.9%	15	\$1,344	\$1,097	\$1,846	\$1,117
2BR Overall	\$38,297	\$44,700	16	601	189	412	3.9%	15	-	-	-	-
Overall	\$31,886	\$44,700	88	1,405	254	1,151	7.6%	15	-	-	-	-

As the analysis illustrates, the Subject’s one and two-bedroom units all have capture rates of 9.7 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,058 units.

The availability of LIHTC data is considered good; there are many existing LIHTC properties in the PMA. We utilized five affordable developments located between 0.9 and 5.3 miles from the Subject site, all of which are located within the PMA. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

The availability of market rate data is considered good. The Subject is located in East Point and there are many market rate properties in the area. We included five market rate properties located between 2.0 and 5.5 miles from the Subject site, and all but one is located within the PMA. These comparables were built or renovated between 2006 and 2020. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

Excluded Properties

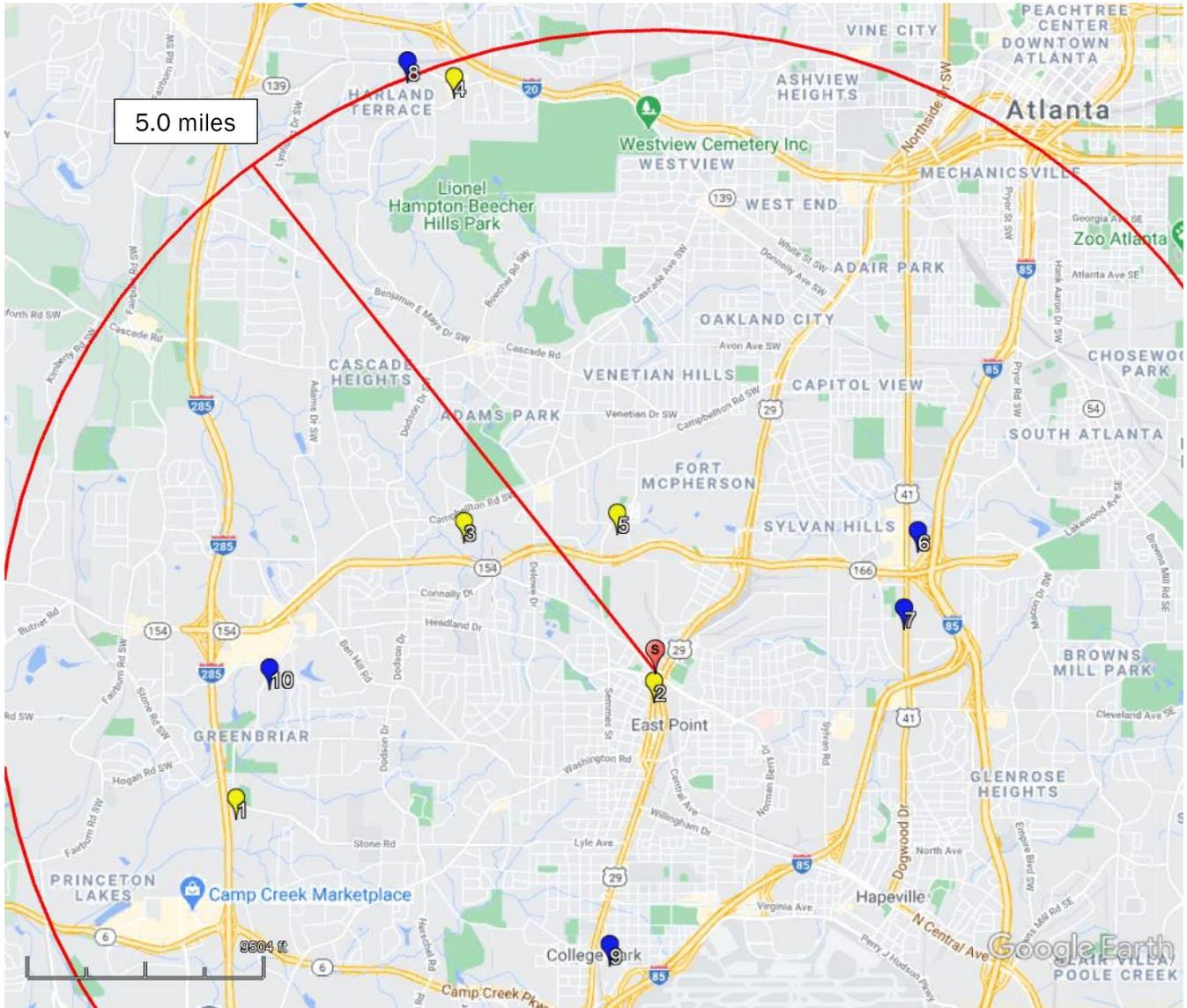
The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Heritage Station Phase II	LIHTC/Section 8/Market	Atlanta	Family	220	Subsidized rents
Gateway Capitol View	LIHTC	Atlanta	Senior	162	Differing target tenancy
Delowe Village Apartments	LIHTC	East Point	Homeless	64	Differing target tenancy
Ashley West End	LIHTC/PBRA/Market	Atlanta	Family	100	Subsidized rents
Brentwood Creek	LIHTC	Atlanta	Family	332	Unable to contact
Brentwood Heights	LIHTC	Atlanta	Family	198	Unable to contact
Columbia Colony Senior Residences	LIHTC	Atlanta	Senior	120	Differing target tenancy
Towne West Manor	LIHTC	Atlanta	Family	108	Unable to contact
Columbia Commons	LIHTC/Public Housing	Atlanta	Family	158	Subsidized rents
Crogman School	Market	Atlanta	Family	105	Unable to contact
Heritage Green Apartments	LIHTC	Atlanta	Family	108	Unable to contact
Lakewood Christian Manor	LIHTC / Section 8	Atlanta	Family	250	Subsidized rents
City Views At Rosa Burney Park	LIHTC / Section 8	Atlanta	Family	180	Subsidized rents
GE Towers	Public Housing	Atlanta	Family	201	Subsidized rents
Trinity Towers	LIHTC / Section 8	Atlanta	Family	240	Subsidized rents
Overlook Ridge	Market	Atlanta	Family	230	Unable to contact
Princeton Court Senior Res.	LIHTC	College Park	Senior	116	Differing target tenancy
Westview Lofts	LIHTC	Atlanta	Family	21	Unable to contact
Norman Berry Village Senior Residences	LIHTC	East Point	Senior	119	Differing target tenancy
Preserve At Bent Creek	LIHTC	Atlanta	Family	323	Unable to contact
Columbia At Mechanicsville	LIHTC	Atlanta	Family	172	Unable to contact
Gates Park Crossing Hfop Aka Park Commons	LIHTC	Atlanta	Senior	332	Differing target tenancy
Park View At Coventry Station	LIHTC	Atlanta	Senior	166	Differing target tenancy
Columbia At Sylvan Hills	LIHTC/PBRA/Market	Atlanta	Family	191	Subsidized rents
Lillie R. Campbell House	LIHTC	Atlanta	Senior	96	Differing target tenancy
Seven Courts	LIHTC/PBRA	Atlanta	Family	171	Subsidized rents
Mechanicsville Apartments Phase III	LIHTC	Atlanta	Family	164	Unable to contact
Baptist Towers	LIHTC / Section 8	Atlanta	Family	300	Subsidized rents
Mechanicsville Phase Vi	LIHTC	Atlanta	Family	156	Unable to contact
Baptist Gardens	LIHTC	Atlanta	Senior	100	Differing target tenancy
Gateway East Point	LIHTC	East Point	Senior	101	Differing target tenancy
Abernathy Tower Aprtments	LIHTC / Section 8	Atlanta	Senior	100	Subsidized rents/Differing target tenancy
Phoenix House	LIHTC/PBRA	Atlanta	Family	69	Subsidized rents
Allen Hills Apartments	Section 8	Atlanta	Family	457	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Senior	34	Subsidized rents/Differing target tenancy
Asbury Harris Epworth Towers	Section 8	Atlanta	Family	160	Subsidized rents
Oakland City / West End Apartments	Section 8	Atlanta	Family	111	Subsidized rents
Qls Meadows	Section 8	Atlanta	Senior/Disabled	94	Subsidized rents/Differing target tenancy

EXCLUDED PROPERTIES - CONT

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Providence Manor	Section 8	Atlanta	Senior/Disabled	46	Subsidized rents/Differing target tenancy
1890 Adams House Apartments	Market	Atlanta	Family	176	Inferior condition
Abbey Ridge	Market	Atlanta	Family	112	Inferior condition
Appletree Townhouses	Market	Atlanta	Family	210	Inferior condition
Aspen Courts (FKA Spanish Villa)	Market	Atlanta	Family	157	Unable to contact
Bent Creek Colony	Market	Atlanta	Family	88	Inferior condition
Brentwood Village	Market	Atlanta	Family	506	Unable to contact
Brookfield Apartments	Market	Atlanta	Family	120	Inferior condition
Bullock Habersham	Market	Atlanta	Family	128	Inferior condition
Centra Villa Apartments	Market	Atlanta	Family	132	Inferior condition
Colony Woods	Market	Atlanta	Family	84	Unable to contact
Crystal At Cascade	Market	Atlanta	Family	232	Differing unit mix
Daron Village	Market	Atlanta	Family	130	Differing unit mix
Diplomat Townhomes	Market	College Park	Family	124	Unable to contact
Dogwood Apartments	Market	Atlanta	Family	80	Inferior condition
Donnelly Gardens	Market	Atlanta	Family	250	Inferior condition
Elite At Cascade Colony (fka English Colony TH)	Market	Atlanta	Family	88	Inferior condition
Greenbriar Glen	Market	Atlanta	Family	74	Inferior condition
Greenbriar Mill (fka Greenbriar Colony)	Market	Atlanta	Family	79	Inferior condition
Harmony Apartment Homes I	Market	Atlanta	Family	81	Inferior condition
Harmony Apartment Homes II	Market	Atlanta	Family	88	Inferior condition
Harmony Plaza I And II	Market	Atlanta	Family	164	Inferior condition
Harvest Oak	Market	Atlanta	Family	76	Inferior condition
Hidden Oaks (formerly Brighton Courts)	Market	Atlanta	Family	100	Inferior condition
Hidden Village	Market	Atlanta	Family	180	Inferior condition
Landing Square	Market	Atlanta	Family	322	Unable to contact
Lexington Apartments	Market	Atlanta	Family	211	Unable to contact
Marquis Townhomes	Market	Atlanta	Family	34	Inferior condition
Mount Vernon FKA Washington Arms	Market	Atlanta	Family	40	Inferior condition
Overlook Ridge	Market	Atlanta	Family	230	Unable to contact
Pad On Harvard	Market	College Park	Family	109	Unable to contact
Park At Lakewood Apartments	Market	Atlanta	Family	299	Unable to contact
Phoenix Place	Market	East Point	Family	136	Inferior condition
Regal Heights	Market	Atlanta	Family	56	Inferior condition
Rugby Valley	Market	Atlanta	Family	140	Inferior condition
Sierra Ridge	Market	Atlanta	Family	235	Inferior condition
Stanton View Apartments	Market	East Point	Family	88	Differing unit mix
Stonetree Apartments	Market	East Point	Family	232	Inferior condition
Terraces At Eastpoint	Market	Atlanta	Family	97	Unable to contact
The Park At Greenbriar	Market	Atlanta	Family	209	Inferior condition
The Woods At Landrum (fka Chastain Woods)	Market	Atlanta	Family	88	Unable to contact
Wood Court Apartments	Market	Atlanta	Family	80	Differing unit mix
Wynter Brook Apartments	Market	College Park	Family	300	Inferior condition

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Hidden Creste	Atlanta	LIHTC/ Market	Family	2.4 miles
2	Mallalieu Pointe	Atlanta	LIHTC/ Market	Family	0.9 miles
3	Park At Castleton	Atlanta	LIHTC/ Market	Family	1.9 miles
4	Peaks Of MLK	Atlanta	LIHTC/ Market	Family	5.3 miles
5	Village Highlands	East Point	LIHTC	Family	1.9 miles
6	Brookside Park Apartments	Atlanta	Market	Family	3.2 miles
7	City Central	Atlanta	Market	Family	2.9 miles
8	Overlook Ridge	Atlanta	Market	Family	5.5 miles
9	Pad On Harvard	College Park	Market	Family	1.6 miles
10	Village On The Green	Atlanta	Market	Family	2.2 miles

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

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,058	Weighted Occupancy:	98.7%
	Market Rate	906	Market Rate	99.2%
	Tax Credit	1,152	Tax Credit	98.4%
One Bedroom One Bath		Average	Two Bedroom Two Bath	
Property			Property	Average
RENT	Village On The Green (Market)	\$1,607	Village On The Green (Market)	\$1,873
	Pad On Harvard (Market)	\$1,510	Pad On Harvard (Market)	\$1,846
	Brookside Park Apartments (Market)	\$1,449	Village On The Green (Market)(2.5BA)	\$1,800
	Overlook Ridge (Market)	\$1,315	Pad On Harvard (Market)(1BA)	\$1,706
	Mallalieu Pointe (Market)	\$1,141	Brookside Park Apartments (Market)	\$1,637
	Park At Castleton (Market)	\$1,123	Overlook Ridge (Market)	\$1,539
	City Central (Market)	\$1,066	City Central (Market)	\$1,414
	Hidden Creste (Market)	\$1,049	Park At Castleton (Market)(1BA)	\$1,363
	Peaks Of MLK (Market)	\$976	Park At Castleton (Market)(1.5BA)	\$1,363
	Park At Castleton (@60%)	\$966	Mallalieu Pointe (Market)(1BA)	\$1,289
	Hidden Creste (@60%)	\$966	Park At Castleton (Market)	\$1,259
	Park At Castleton (@60%)	\$966	Hidden Creste (Market)	\$1,224
	Park At Castleton (@60%)	\$951	Peaks Of MLK (Market)	\$1,189
	Peaks Of MLK (@60%)	\$933	Village Highlands (@60%)	\$1,144
	Nelms House (@60%)	\$930	Hidden Creste (@60%)	\$1,137
	Nelms House (@60%)	\$930	Mallalieu Pointe (@60%)(1BA)	\$1,131
	Village Highlands (@60%)	\$929	Nelms House (@60%)	\$1,117
	Mallalieu Pointe (@60%)	\$910	Nelms House (@60%)	\$1,117
	Mallalieu Pointe (@50%)	\$785	Park At Castleton (@60%)(1BA)	\$1,116
	Peaks Of MLK (@50%)	\$778	Park At Castleton (@60%)(1.5BA)	\$1,116
			Park At Castleton (@60%)	\$1,116
			Peaks Of MLK (@60%)	\$1,097
			Mallalieu Pointe (@50%)(1BA)	\$945
			Peaks Of MLK (@50%)	\$911
SQUARE FOOTAGE	Hidden Creste (@60%)	970	Village On The Green (Market)(2.5BA)	1,415
	Hidden Creste (Market)	970	City Central (Market)	1,202
	Village On The Green (Market)	884	Park At Castleton (Market)	1,186
	Peaks Of MLK (Market)	847	Park At Castleton (@60%)	1,186
	Peaks Of MLK (@60%)	847	Peaks Of MLK (@60%)	1,162
	Peaks Of MLK (@50%)	847	Peaks Of MLK (Market)	1,162
	Park At Castleton (@60%)	846	Peaks Of MLK (@50%)	1,162
	Brookside Park Apartments (Market)	830	Village On The Green (Market)	1,161
	Overlook Ridge (Market)	803	Village Highlands (@60%)	1,146
	Village Highlands (@60%)	789	Brookside Park Apartments (Market)	1,119
	Park At Castleton (Market)	763	Overlook Ridge (Market)	1,103
	Park At Castleton (@60%)	725	Hidden Creste (@60%)	1,100
	City Central (Market)	719	Hidden Creste (Market)	1,100
	Park At Castleton (@60%)	718	Park At Castleton (@60%)(1.5BA)	1,076
	Mallalieu Pointe (Market)	702	Park At Castleton (Market)(1.5BA)	1,076
	Mallalieu Pointe (@60%)	702	Pad On Harvard (Market)	1,000
	Mallalieu Pointe (@50%)	702	Park At Castleton (Market)(1BA)	1,000
	Pad On Harvard (Market)	631	Park At Castleton (@60%)(1BA)	1,000
	Nelms House (@60%)	490	Mallalieu Pointe (Market)(1BA)	940
	Nelms House (@60%)	470	Mallalieu Pointe (@50%)(1BA)	940
		Mallalieu Pointe (@60%)(1BA)	940	
		Pad On Harvard (Market)(1BA)	921	
		Nelms House (@60%)	790	
		Nelms House (@60%)	785	
RENT PER SQUARE FOOT	Pad On Harvard (Market)	\$2.39	Pad On Harvard (Market)(1BA)	\$1.85
	Nelms House (@60%)	\$1.98	Pad On Harvard (Market)	\$1.85
	Nelms House (@60%)	\$1.90	Village On The Green (Market)	\$1.61
	Village On The Green (Market)	\$1.82	Brookside Park Apartments (Market)	\$1.46
	Brookside Park Apartments (Market)	\$1.75	Nelms House (@60%)	\$1.42
	Overlook Ridge (Market)	\$1.64	Nelms House (@60%)	\$1.41
	Mallalieu Pointe (Market)	\$1.63	Overlook Ridge (Market)	\$1.40
	City Central (Market)	\$1.48	Mallalieu Pointe (Market)(1BA)	\$1.37
	Park At Castleton (Market)	\$1.47	Park At Castleton (Market)(1BA)	\$1.36
	Park At Castleton (@60%)	\$1.33	Village On The Green (Market)(2.5BA)	\$1.27
	Park At Castleton (@60%)	\$1.32	Park At Castleton (Market)(1.5BA)	\$1.27
	Mallalieu Pointe (@60%)	\$1.30	Mallalieu Pointe (@60%)(1BA)	\$1.20
	Village Highlands (@60%)	\$1.18	City Central (Market)	\$1.18
	Peaks Of MLK (Market)	\$1.15	Park At Castleton (@60%)(1BA)	\$1.12
	Park At Castleton (@60%)	\$1.14	Hidden Creste (Market)	\$1.11
	Mallalieu Pointe (@50%)	\$1.12	Park At Castleton (Market)	\$1.06
	Peaks Of MLK (@60%)	\$1.10	Park At Castleton (@60%)(1.5BA)	\$1.04
	Hidden Creste (Market)	\$1.08	Hidden Creste (@60%)	\$1.03
	Hidden Creste (@60%)	\$1.00	Peaks Of MLK (Market)	\$1.02
	Peaks Of MLK (@50%)	\$0.92	Mallalieu Pointe (@50%)(1BA)	\$1.01
		Village Highlands (@60%)	\$1.00	
		Peaks Of MLK (@60%)	\$0.94	
		Park At Castleton (@60%)	\$0.94	
		Peaks Of MLK (@50%)	\$0.78	

NELMS HOUSE - EAST POINT, GA - MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Nelms House 1600 Connally Drive East Point, GA 30344 Fulton County	-	Highrise 9-stories 1971 / 2022 Family	@60%	1BR / 1BA	56	63.6%	470	@60%	\$930	Yes	N/A	N/A	N/A
					1BR / 1BA	16	18.2%	490	@60%	\$930	Yes	N/A	N/A	N/A
					2BR / 2BA	8	9.1%	785	@60%	\$1,117	Yes	N/A	N/A	N/A
					2BR / 2BA	8	9.1%	790	@60%	\$1,117	Yes	N/A	N/A	N/A
						88							N/A	N/A
1	Hidden Creste 3200 Stone Rd SW Atlanta, GA 30331 Fulton County	2.4 miles	Garden 2-stories 1975 / 2005 Family	@60%, Market	1BR / 1BA	39	12.2%	970	@60%	\$966	Yes	No	0	0.0%
					1BR / 1BA	9	2.8%	970	Market	\$1,049	N/A	No	0	0.0%
					2BR / 2BA	181	56.6%	1,100	@60%	\$1,137	Yes	No	2	1.1%
					2BR / 2BA	43	13.4%	1,100	Market	\$1,224	N/A	No	8	18.6%
					3BR / 2BA	24	7.5%	1,400	@60%	\$1,286	Yes	No	0	0.0%
					3BR / 2.5BA	8	2.5%	1,400	Market	\$1,480	N/A	No	0	0.0%
					4BR / 2BA	12	3.8%	1,500	@60%	\$1,425	Yes	No	0	0.0%
					4BR / 2BA	4	1.3%	1,500	Market	\$1,795	N/A	No	0	0.0%
						320							10	3.1%
					2	Mallaleu Pointe 2627 Church St Atlanta, GA 30344 Fulton County	0.9 miles	Midrise 4-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	6	9.0%	702	@50%
1BR / 1BA	17	25.4%	702	@60%						\$910	No	Yes	0	0.0%
1BR / 1BA	3	4.5%	702	Market						\$1,141	N/A	Yes	0	0.0%
2BR / 1BA	7	10.5%	940	@50%						\$945	No	Yes	0	0.0%
2BR / 1BA	25	37.3%	940	@60%						\$1,131	No	Yes	0	0.0%
2BR / 1BA	3	4.5%	940	Market						\$1,289	N/A	Yes	0	0.0%
3BR / 2BA	1	1.5%	1,155	@50%						\$1,092	No	Yes	0	0.0%
3BR / 2BA	4	6.0%	1,155	@60%						\$1,306	No	Yes	0	0.0%
3BR / 2BA	1	1.5%	1,155	Market						\$1,458	N/A	Yes	0	0.0%
	67												0	0.0%
3	Park At Castleton 1994 Bent Creek Way SW Atlanta, GA 30311 Fulton County	1.9 miles	Various 4-stories 2006 / 2018 Family	@60%, Market	1BR / 1BA	N/A	N/A	718	@60%	\$951	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	725	@60%	\$966	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	846	@60%	\$966	Yes	No	2	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,123	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,000	@60%	\$1,116	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,000	Market	\$1,363	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,076	@60%	\$1,116	Yes	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,076	Market	\$1,363	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$1,116	Yes	No	0	N/A
					2BR / 2BA	N/A	N/A	1,186	Market	\$1,259	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,364	@60%	\$1,286	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,364	Market	\$1,586	N/A	No	0	N/A
						324							3	0.9%
4	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	5.3 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%, Market	1BR / 1BA	7	3.8%	847	@50%	\$778	Yes	Yes	0	0.0%
					1BR / 1BA	21	11.5%	847	@60%	\$933	Yes	Yes	0	0.0%
					1BR / 1BA	9	4.9%	847	Market	\$976	N/A	Yes	0	0.0%
					2BR / 2BA	19	10.4%	1,162	@50%	\$911	Yes	Yes	0	0.0%
					2BR / 2BA	54	29.5%	1,162	@60%	\$1,097	Yes	Yes	0	0.0%
					2BR / 2BA	25	13.7%	1,162	Market	\$1,189	N/A	Yes	0	0.0%
					3BR / 2BA	9	4.9%	1,394	@50%	\$959	Yes	Yes	0	0.0%
					3BR / 2BA	27	14.8%	1,394	@60%	\$1,169	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,394	Market	\$1,283	N/A	Yes	0	0.0%
						183							0	0.0%
5	Village Highlands 1932 Stanton Road East Point, GA 30344 Fulton County	1.9 miles	Garden 4-stories 2005 / n/a Family	@60%	1BR / 1BA	49	19.0%	789	@60%	\$929	Yes	No	0	0.0%
					2BR / 2BA	148	57.4%	1,146	@60%	\$1,144	Yes	No	4	2.7%
					3BR / 2BA	61	23.6%	1,302	@60%	\$1,331	Yes	No	2	3.3%
						258							6	2.3%
6	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	3.2 miles	Garden 3-stories 2004 / 2015 Family	Market	1BR / 1BA	56	27.9%	830	Market	\$1,449	N/A	No	0	0.0%
					2BR / 2BA	102	50.8%	1,119	Market	\$1,637	N/A	No	0	0.0%
					3BR / 2BA	43	21.4%	1,335	Market	\$1,937	N/A	No	0	0.0%
						201							0	0.0%
7	City Central 2285 Metropolitan Parkway SW Atlanta, GA 30315 Fulton County	2.9 miles	Midrise 4-stories 2007 / n/a Family	Market	1BR / 1BA	N/A	N/A	719	Market	\$1,066	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,414	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,279	Market	\$1,558	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,587	Market	\$1,658	N/A	No	1	N/A
	150							2	1.3%					
8	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	5.5 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,315	N/A	No	0	0.0%
					2BR / 2BA	122	53.0%	1,103	Market	\$1,539	N/A	No	0	0.0%
					3BR / 2BA	62	27.0%	1,277	Market	\$1,733	N/A	No	0	0.0%
						230							0	0.0%
9	Pad On Harvard 1777 Harvard Avenue College Park, GA 30337 Fulton County	1.6 miles	Lowrise 4-stories 2016 / n/a Family	Market	0BR / 1BA	N/A	N/A	558	Market	\$1,224	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	631	Market	\$1,510	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	921	Market	\$1,706	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$1,846	N/A	No	1	N/A
	109							1	0.9%					
10	Village On The Green 2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County	2.2 miles	Various 3-stories 2004 / 2020 Family	Market	1BR / 1BA	81	37.5%	884	Market	\$1,607	N/A	No	4	4.9%
					2BR / 2BA	82	38.0%	1,161	Market	\$1,873	N/A	No	0	0.0%
					2BR / 2.5BA	12	5.6%	1,415	Market	\$1,800	N/A	Yes	0	0.0%
					3BR / 2BA	41	19.0%	1,385	Market	\$1,891	N/A	No	0	0.0%
						216							4	1.9%

PROPERTY PROFILE REPORT

Hidden Creste

Effective Rent Date	1/21/2021
Location	3200 Stone Rd SW Atlanta, GA 30331 Fulton County
Distance	2.4 miles
Units	320
Vacant Units	10
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windjammer
Tenant Characteristics	N/A
Contact Name	Leiagh
Phone	40-349-4220



Market Information

Program	@60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max/Remained stable since 4Q20
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 (2 stories)	39	970	\$800	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	9	970	\$883	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	181	1,100	\$923	\$0	@60%	No	2	1.1%	yes	None
2	2	Garden (2 stories)	43	1,100	\$1,010	\$0	Market	No	8	18.6%	N/A	None
3	2	Garden (2 stories)	24	1,400	\$1,028	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Garden (2 stories)	8	1,400	\$1,222	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden (2 stories)	12	1,500	\$1,108	\$0	@60%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	4	1,500	\$1,478	\$0	Market	No	0	0.0%	N/A	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	\$800	\$0	\$800	\$166	\$966	1BR / 1BA	\$883	\$0	\$883	\$166	\$1,049
2BR / 2BA	\$923	\$0	\$923	\$214	\$1,137	2BR / 2BA	\$1,010	\$0	\$1,010	\$214	\$1,224
3BR / 2BA	\$1,028	\$0	\$1,028	\$258	\$1,286	3BR / 2.5BA	\$1,222	\$0	\$1,222	\$258	\$1,480
4BR / 2BA	\$1,108	\$0	\$1,108	\$317	\$1,425	4BR / 2BA	\$1,478	\$0	\$1,478	\$317	\$1,795

Amenities

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

Comments

The property accepts Housing Choice Vouchers, however, the contact was unable to provide tenant utilization. The contact noted the property has seen an increase in vacancies and bad debt due to the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

2Q19	2Q20	4Q20	1Q21
1.3%	4.7%	3.1%	3.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$685	\$0	\$685	\$851
2020	2	0.0%	\$740	\$0	\$740	\$906
2020	4	N/A	\$800	\$0	\$800	\$966
2021	1	0.0%	\$800	\$0	\$800	\$966

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$785	\$0	\$785	\$999
2020	2	6.1%	\$851	\$0	\$851	\$1,065
2020	4	N/A	\$923	\$0	\$923	\$1,137
2021	1	1.1%	\$923	\$0	\$923	\$1,137

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.2%	\$867	\$0	\$867	\$1,125
2020	2	0.0%	\$943	\$0	\$943	\$1,201
2020	4	N/A	\$1,028	\$0	\$1,028	\$1,286
2021	1	0.0%	\$1,028	\$0	\$1,028	\$1,286

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	8.3%	\$928	\$0	\$928	\$1,245
2020	2	0.0%	\$1,013	\$0	\$1,013	\$1,330
2020	4	N/A	\$1,108	\$0	\$1,108	\$1,425
2021	1	0.0%	\$1,108	\$0	\$1,108	\$1,425

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$775	\$0	\$775	\$941
2020	2	0.0%	\$850	\$0	\$850	\$1,016
2020	4	N/A	\$883	\$0	\$883	\$1,049
2021	1	0.0%	\$883	\$0	\$883	\$1,049

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$895	\$0	\$895	\$1,109
2020	2	4.7%	\$970	\$0	\$970	\$1,184
2020	4	N/A	\$1,010	\$0	\$1,010	\$1,224
2021	1	18.6%	\$1,010	\$0	\$1,010	\$1,224

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	12.5%	\$1,175	\$0	\$1,175	\$1,433
2020	4	N/A	\$1,222	\$0	\$1,222	\$1,480
2021	1	0.0%	\$1,222	\$0	\$1,222	\$1,480

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	12.5%	\$1,100	\$0	\$1,100	\$1,358

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	25.0%	\$1,350	\$0	\$1,350	\$1,667
2020	2	25.0%	\$1,425	\$0	\$1,425	\$1,742
2020	4	N/A	\$1,478	\$0	\$1,478	\$1,795
2021	1	0.0%	\$1,478	\$0	\$1,478	\$1,795

Trend: Comments

2Q19	The contact reported strong demand for affordable housing in the area.
2Q20	Two of the vacant units are pre-leased. Management stated that they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. Further, management stated that the property is typically occupied at 97 percent and currently maintains a waiting list of undisclosed length. Despite the elevated vacancy, the contact reported a strong demand for affordable housing in the area.
4Q20	Two of the vacant units are pre-leased. Management stated that they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. Further, management stated that the property is typically occupied at 97 percent. Despite the elevated vacancy, the property manager reported a strong demand for affordable housing in the area.
1Q21	The property accepts Housing Choice Vouchers, however, the contact was unable to provide tenant utilization. The contact noted the property has seen an increase in vacancies and bad debt due to the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Mallalieu Pointe

Effective Rent Date	1/21/2021
Location	2627 Church St Atlanta, GA 30344 Fulton County
Distance	0.9 miles
Units	67
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority tenants are from College Park and the surrounding Atlanta area.
Contact Name	Q
Phone	404-620-7831



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	Yes - Unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	6	702	\$619	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	17	702	\$744	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	3	702	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	7	940	\$731	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	25	940	\$917	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	3	940	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	1	1,155	\$834	\$0	@50%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	4	1,155	\$1,048	\$0	@60%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	1	1,155	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None

Mallalieu Pointe, 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	\$619	\$0	\$619	\$166	\$785	1BR / 1BA	\$744	\$0	\$744	\$166	\$910
2BR / 1BA	\$731	\$0	\$731	\$214	\$945	2BR / 1BA	\$917	\$0	\$917	\$214	\$1,131
3BR / 2BA	\$834	\$0	\$834	\$258	\$1,092	3BR / 2BA	\$1,048	\$0	\$1,048	\$258	\$1,306
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$975	\$0	\$975	\$166	\$1,141						
2BR / 1BA	\$1,075	\$0	\$1,075	\$214	\$1,289						
3BR / 2BA	\$1,200	\$0	\$1,200	\$258	\$1,458						

Amenities

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

Comments

The contact noted the property maintains a waiting list, however, they were unable to provide the length. Rents are below 2020 maximum allowable rates but the contact was unable to determine if the property intends to increase rents or if the property could support such rents. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic. The utility allowances are \$156, \$200 and \$242 for the one, two and three-bedroom units.

Trend Report

Vacancy Rates

2020	3Q20	4Q20	1Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$639	\$0	\$639	\$805
2020	3	0.0%	\$619	\$0	\$619	\$785
2020	4	0.0%	\$619	\$0	\$619	\$785
2021	1	0.0%	\$619	\$0	\$619	\$785

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750	\$0	\$750	\$964
2020	3	0.0%	\$731	\$0	\$731	\$945
2020	4	0.0%	\$731	\$0	\$731	\$945
2021	1	0.0%	\$731	\$0	\$731	\$945

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$834	\$0	\$834	\$1,092
2021	1	0.0%	\$834	\$0	\$834	\$1,092

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$695	\$0	\$695	\$861
2020	3	0.0%	\$695	\$0	\$695	\$861
2020	4	0.0%	\$744	\$0	\$744	\$910
2021	1	0.0%	\$744	\$0	\$744	\$910

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$765	\$0	\$765	\$979
2020	3	0.0%	\$765	\$0	\$765	\$979
2020	4	0.0%	\$917	\$0	\$917	\$1,131
2021	1	0.0%	\$917	\$0	\$917	\$1,131

3BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$895	\$0	\$895	\$1,153
2020	3	0.0%	\$895	\$0	\$895	\$1,153
2020	4	0.0%	\$1,048	\$0	\$1,048	\$1,306
2021	1	0.0%	\$1,048	\$0	\$1,048	\$1,306

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$760	\$0	\$760	\$926
2020	3	0.0%	\$760	\$0	\$760	\$926
2020	4	0.0%	\$975	\$0	\$975	\$1,141
2021	1	0.0%	\$975	\$0	\$975	\$1,141

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$810	\$0	\$810	\$1,024
2020	3	0.0%	\$810	\$0	\$810	\$1,024
2020	4	0.0%	\$1,075	\$0	\$1,075	\$1,289
2021	1	0.0%	\$1,075	\$0	\$1,075	\$1,289

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$975	\$0	\$975	\$1,233
2020	3	0.0%	\$975	\$0	\$975	\$1,233
2020	4	0.0%	\$1,200	\$0	\$1,200	\$1,458
2021	1	0.0%	\$1,200	\$0	\$1,200	\$1,458

Trend: Comments

2Q20	The contact was unable to report absorption data. The contact stated that demand for affordable housing in the area is high.
3Q20	Rents are below 2020 maximum allowable rates but the contact was unable to determine if the property intends to increase to max rates or if the property could support such rents. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.
4Q20	N/A
1Q21	The contact noted the property maintains a waiting list, however, they were unable to provide the length. Rents are below 2020 maximum allowable rates but the contact was unable to determine if the property intends to increase rents or if the property could support such rents. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic. The utility allowances are \$156, \$200 and \$242 for the one, two and three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Park At Castleton

Effective Rent Date	1/21/2021
Location	1994 Bent Creek Way SW Atlanta, GA 30311 Fulton County
Distance	1.9 miles
Units	324
Vacant Units	3
Vacancy Rate	0.9%
Type	Various (4 stories)
Year Built/Renovated	2006 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Atlanta, many from surrounding neighborhood
Contact Name	Jennifer
Phone	404-344-5388



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max/Remained stable since 4Q20
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 (4 stories)	N/A	718	\$785	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	725	\$800	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	846	\$800	\$0	@60%	No	2	N/A	yes	None
1	1	Garden (4 stories)	N/A	763	\$957	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	1,000	\$902	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (4 stories)	N/A	1,000	\$1,149	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse	N/A	1,076	\$902	\$0	@60%	No	0	N/A	yes	None
2	1.5	Townhouse	N/A	1,076	\$1,149	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,186	\$902	\$0	@60%	No	0	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,186	\$1,045	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,364	\$1,028	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,364	\$1,328	\$0	Market	No	0	N/A	N/A	None

Park At Castleton, continued

Trend Report

Vacancy Rates

2Q19	4Q19	4Q20	1Q21
0.0%	0.0%	0.0%	0.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$709	\$0	\$709	\$875
2019	4	N/A	\$750	\$0	\$750	\$916
2020	4	N/A	\$785 - \$800	\$0	\$785 - \$800	\$951 - \$966
2021	1	N/A	\$785 - \$800	\$0	\$785 - \$800	\$951 - \$966

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$813	\$0	\$813	\$1,027
2019	4	N/A	\$860	\$0	\$860	\$1,074
2020	4	N/A	\$902	\$0	\$902	\$1,116
2021	1	N/A	\$902	\$0	\$902	\$1,116

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$813	\$0	\$813	\$1,027
2019	4	N/A	\$860	\$0	\$860	\$1,074
2020	4	N/A	\$902	\$0	\$902	\$1,116
2021	1	N/A	\$902	\$0	\$902	\$1,116

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$813	\$0	\$813	\$1,027
2019	4	N/A	\$860	\$0	\$860	\$1,074
2020	4	N/A	\$902	\$0	\$902	\$1,116
2021	1	N/A	\$902	\$0	\$902	\$1,116

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$901	\$0	\$901	\$1,159
2019	4	N/A	\$951	\$0	\$951	\$1,209
2020	4	N/A	\$1,028	\$0	\$1,028	\$1,286
2021	1	N/A	\$1,028	\$0	\$1,028	\$1,286

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$856	\$0	\$856	\$1,022
2019	4	N/A	\$860	\$0	\$860	\$1,026
2020	4	N/A	\$957	\$0	\$957	\$1,123
2021	1	N/A	\$957	\$0	\$957	\$1,123

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$950	\$0	\$950	\$1,164
2019	4	N/A	\$950	\$0	\$950	\$1,164
2020	4	N/A	\$1,149	\$0	\$1,149	\$1,363
2021	1	N/A	\$1,149	\$0	\$1,149	\$1,363

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$985	\$0	\$985	\$1,199
2019	4	N/A	\$990	\$0	\$990	\$1,204
2020	4	N/A	\$1,149	\$0	\$1,149	\$1,363
2021	1	N/A	\$1,149	\$0	\$1,149	\$1,363

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$995	\$0	\$995	\$1,209
2019	4	N/A	\$995	\$0	\$995	\$1,209
2020	4	N/A	\$1,045	\$0	\$1,045	\$1,259
2021	1	N/A	\$1,045	\$0	\$1,045	\$1,259

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,200	\$0	\$1,200	\$1,458
2019	4	N/A	\$1,200	\$0	\$1,200	\$1,458
2020	4	N/A	\$1,328	\$0	\$1,328	\$1,586
2021	1	N/A	\$1,328	\$0	\$1,328	\$1,586

Trend: Comments

2Q19 N/A

4Q19 This property was formerly known as Preserve At Bent Creek. The contact stated the property accept Housing Choice Vouchers but was unable to provide the number of tenants currently utilizing vouchers. The property has strong demand but does not maintain a waiting list and operates on a first come, first served basis.

4Q20 The contact stated she did not know the annual turnover rate. The contact stated the property accept Housing Choice Vouchers but was unable to provide the number of tenants currently utilizing vouchers. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic. The contact reported strong demand for affordable housing in the area.

1Q21 The contact was unable to provide a breakdown by bedroom type. The contact stated the property accepts Housing Choice Vouchers but was unable to provide the number of tenants currently utilizing vouchers. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic. The contact reported strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Peaks Of MLK

Effective Rent Date	2/02/2021
Location	2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	5.3 miles
Units	183
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	12/01/2003
Last Unit Leased	12/01/2004
Major Competitors	Columbia Commons, Webster Park, City Views
Tenant Characteristics	Majority families from Fulton County
Contact Name	Alicia
Phone	404-696-4500



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max/Remained stable since 4Q20
Concession	None
Waiting List	Yes - 3,500 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	847	\$612	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	21	847	\$767	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	9	847	\$810	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	19	1,162	\$697	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	54	1,162	\$883	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,162	\$975	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,394	\$701	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	27	1,394	\$911	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,394	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None

Peaks Of MLK, continued

Trend Report

Vacancy Rates

2020	3Q20	4Q20	1Q21
2.7%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$564	\$0	\$564	\$730
2020	3	0.0%	\$564	\$0	\$564	\$730
2020	4	0.0%	\$564	\$0	\$564	\$730
2021	1	0.0%	\$612	\$0	\$612	\$778

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$640	\$0	\$640	\$854
2020	3	0.0%	\$640	\$0	\$640	\$854
2020	4	0.0%	\$640	\$0	\$640	\$854
2021	1	0.0%	\$697	\$0	\$697	\$911

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$701	\$0	\$701	\$959
2020	3	0.0%	\$701	\$0	\$701	\$959
2020	4	0.0%	\$701	\$0	\$701	\$959
2021	1	0.0%	\$701	\$0	\$701	\$959

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$709	\$0	\$709	\$875
2020	3	0.0%	\$709	\$0	\$709	\$875
2020	4	0.0%	\$709	\$0	\$709	\$875
2021	1	0.0%	\$767	\$0	\$767	\$933

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$813	\$0	\$813	\$1,027
2020	3	0.0%	\$813	\$0	\$813	\$1,027
2020	4	0.0%	\$813	\$0	\$813	\$1,027
2021	1	0.0%	\$883	\$0	\$883	\$1,097

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	3.7%	\$901	\$0	\$901	\$1,159
2020	3	0.0%	\$901	\$0	\$901	\$1,159
2020	4	0.0%	\$901	\$0	\$901	\$1,159
2021	1	0.0%	\$911	\$0	\$911	\$1,169

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	11.1%	\$810	\$0	\$810	\$976
2020	3	0.0%	\$810	\$0	\$810	\$976
2020	4	0.0%	\$810	\$0	\$810	\$976
2021	1	0.0%	\$810	\$0	\$810	\$976

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	8.0%	\$975	\$0	\$975	\$1,189
2020	3	0.0%	\$975	\$0	\$975	\$1,189
2020	4	0.0%	\$975	\$0	\$975	\$1,189
2021	1	0.0%	\$975	\$0	\$975	\$1,189

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	8.3%	\$1,025	\$0	\$1,025	\$1,283
2020	3	0.0%	\$1,025	\$0	\$1,025	\$1,283
2020	4	0.0%	\$1,025	\$0	\$1,025	\$1,283
2021	1	0.0%	\$1,025	\$0	\$1,025	\$1,283

Trend: Comments

2Q20	Thus far during the COVID-19 pandemic the contact noted the property's turnover and vacancy rate were not affected. The office is closed to the public. According to the contact there is strong demand for affordable housing in the area.
3Q20	Thus far during the COVID-19 pandemic the contact noted the property's turnover and vacancy rate have not been affected. The contact reported a slight decrease in collections, with payment plans and waived late fees being offered to tenants struggling with rent. The office is closed to the public. According to the contact there is strong demand for affordable housing in the area.
4Q20	N/A
1Q21	Thus far during the COVID-19 pandemic the contact noted the property's turnover and vacancy rate have not been affected. The contact reported a slight decrease in collections, with payment plans and waived late fees being offered to tenants struggling with rent.

Photos



PROPERTY PROFILE REPORT

Village Highlands

Effective Rent Date	1/22/2021
Location	1932 Stanton Road East Point, GA 30344 Fulton County
Distance	1.9 miles
Units	258
Vacant Units	6
Vacancy Rate	2.3%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	8/01/2005
Leasing Began	8/01/2005
Last Unit Leased	N/A
Major Competitors	Hidden Cove, Preserve at Cascade, Preserve at Bent
Tenant Characteristics	Mostly from local area, East Point, College Park, West Atlanta
Contact Name	Shontea
Phone	404-209-9008



Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
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 (4 stories)	49	789	\$829	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (4 stories)	148	1,146	\$1,014	\$0	@60%	No	4	2.7%	yes	None
3	2	Garden (4 stories)	61	1,302	\$1,172	\$0	@60%	No	2	3.3%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$829	\$0	\$829	\$100	\$929
2BR / 2BA	\$1,014	\$0	\$1,014	\$130	\$1,144
3BR / 2BA	\$1,172	\$0	\$1,172	\$159	\$1,331

Village Highlands, continued

Amenities

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

Comments

The contact stated they experienced some collection losses thus far due to COVID-19, but they did not provide the magnitude of the losses.

Village Highlands, continued

Trend Report

Vacancy Rates

2Q20	3Q20	4Q20	1Q21
8.9%	1.9%	1.9%	2.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$794	\$0	\$794	\$894
2020	3	0.0%	\$829	\$0	\$829	\$929
2020	4	N/A	\$829	\$0	\$829	\$929
2021	1	0.0%	\$829	\$0	\$829	\$929

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$972	\$0	\$972	\$1,102
2020	3	0.7%	\$1,014	\$0	\$1,014	\$1,144
2020	4	N/A	\$1,014	\$0	\$1,014	\$1,144
2021	1	2.7%	\$1,014	\$0	\$1,014	\$1,144

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,123	\$0	\$1,123	\$1,282
2020	3	6.6%	\$1,172	\$0	\$1,172	\$1,331
2020	4	N/A	\$1,172	\$0	\$1,172	\$1,331
2021	1	3.3%	\$1,172	\$0	\$1,172	\$1,331

Trend: Comments

2Q20	The contact reported a strong demand for affordable rental housing in the area. The contact reported a slightly elevated vacancy rate but noted that 11 vacant units are pre-leased. The contact reported that the property has been doing virtual tours as a result of COVID-19, but that traffic has remained strong.
3Q20	The contact stated there are a number of tenants that are behind on rental payments due to job losses and furloughs in the area but payment arrangements are being made and eviction restrictions are being followed.
4Q20	The property manager provided the current rental rates and occupancy. The contact stated they experienced some collection losses the COVID-19, but they did not provide the magnitude of the losses.
1Q21	The contact stated they experienced some collection losses thus far due to COVID-19, but they did not provide the magnitude of the losses.

Photos



PROPERTY PROFILE REPORT

Brookside Park Apartments

Effective Rent Date	1/19/2021
Location	565 St Johns Ave SW Atlanta, GA 30315 Fulton County
Distance	3.2 miles
Units	201
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2015
Marketing Began	12/01/2003
Leasing Began	1/01/2005
Last Unit Leased	12/01/2005
Major Competitors	Manor Apartments III
Tenant Characteristics	Mix of families, couples, and 20% seniors
Contact Name	Alice
Phone	404-767-0555



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	830	\$1,261	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	102	1,119	\$1,401	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	43	1,335	\$1,657	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,261	\$0	\$1,261	\$188	\$1,449
2BR / 2BA	\$1,401	\$0	\$1,401	\$236	\$1,637
3BR / 2BA	\$1,657	\$0	\$1,657	\$280	\$1,937

Brookside Park Apartments, continued

Amenities

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

Comments

The property utilizes an LRO; therefore, rents change daily. Management reported that leasing activity has slowed down due to COVID-19; however, the property is not offering any rent concessions and rents have not significantly decreased since the beginning of 2020. During the COVID-19 pandemic, the contact reported that delinquency was nine percent in April, seven percent in May, and has been at five percent since August. The typical delinquency level before the pandemic was four percent.

Brookside Park Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	4Q20	1Q21
0.0%	1.0%	1.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,285	\$0	\$1,285	\$1,473
2020	3	N/A	\$1,342	\$0	\$1,342	\$1,530
2020	4	0.0%	\$1,232	\$0	\$1,232	\$1,420
2021	1	0.0%	\$1,261	\$0	\$1,261	\$1,449

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,324	\$0	\$1,324	\$1,560
2020	3	N/A	\$1,402	\$0	\$1,402	\$1,638
2020	4	2.0%	\$1,378	\$0	\$1,378	\$1,614
2021	1	0.0%	\$1,401	\$0	\$1,401	\$1,637

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,557	\$0	\$1,557	\$1,837
2020	3	N/A	\$1,695	\$0	\$1,695	\$1,975
2020	4	0.0%	\$1,639	\$0	\$1,639	\$1,919
2021	1	0.0%	\$1,657	\$0	\$1,657	\$1,937

Trend: Comments

2Q20	The property utilizes an LRO, therefore rents change daily. Rents have decreased slightly from 1Q2019. The contact reported that there has been no trouble leasing or decrease in traffic due to COVID-19 restrictions.
3Q20	The property utilizes an LRO, therefore rents change daily. Of the two vacant units, one unit is pre-leased. During the COVID-19 pandemic, the property has experienced a decrease in collections. The contact reported that delinquency was nine percent in April, seven percent in May, and is at five percent as of the date of this interview. The typical delinquency level before the pandemic was four percent.
4Q20	The property utilizes an LRO; therefore, rents change daily. Management reported that leasing activity has slowed down due to COVID-19; however, the property is not offering any rent concessions and rents have not significantly decreased since the beginning of 2020. During the COVID-19 pandemic, the contact reported that delinquency was nine percent in April, seven percent in May, and has been at five percent since August. The typical delinquency level before the pandemic was four percent.
1Q21	N/A

Photos



PROPERTY PROFILE REPORT

City Central

Effective Rent Date	1/22/2021
Location	2285 Metropolitan Parkway SW Atlanta, GA 30315 Fulton County
Distance	2.9 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Midrise (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Many seniors
Contact Name	Vanessa
Phone	404-762-0288



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluc. 0-10% since 4Q20
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	719	\$900	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,202	\$1,200	\$0	Market	No	0	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,279	\$1,300	\$0	Market	No	1	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,587	\$1,400	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$166	\$1,066
2BR / 2BA	\$1,200	\$0	\$1,200	\$214	\$1,414
3BR / 2BA	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$258	\$1,558 - \$1,658

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Garage(\$75.00)		
Off-Street Parking(\$50.00)	On-Site Management		
Swimming Pool			

Comments

Each unit offers an in-unit washer/dryer. Surface parking and garage parking are available for an additional \$50 and \$75 per month, respectively. The contact was unable to provide a unit breakdown. She also reported that a second phase with 56 one-bedroom units and four two-bedroom was recently completed in the fall of 2020. Absorption information was not available. The contact noted the property has not been affected due to the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	1Q21
1.3%	0.0%	2.5%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,000	\$0	\$1,000	\$1,166
2020	3	N/A	\$1,000	\$0	\$1,000	\$1,166
2021	1	N/A	\$900	\$0	\$900	\$1,066

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	1.7%	\$1,080	\$0	\$1,080	\$1,294
2020	2	N/A	\$1,200	\$0	\$1,200	\$1,414
2020	3	N/A	\$1,200	\$0	\$1,200	\$1,414
2021	1	N/A	\$1,200	\$0	\$1,200	\$1,414

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,458 - \$1,658
2020	2	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,558 - \$1,658
2020	3	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,558 - \$1,658
2021	1	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,558 - \$1,658

Trend: Comments

4Q19	The contact reported that 56 one-bedroom units and four two-bedroom units are currently being built, but was unsure when it would be completed. Both three-bedroom unit types have lofts, but the 1,587 sq. ft unit has a bedroom on the third floor as well. A portion of the property's units are condos. This profile represents the rental units only.
2Q20	The contact was unable to provide a unit breakdown. She also reported that a second phase with 56 one-bedroom units and four two-bedroom units is currently being built, and said it should be completed by June or July 2020.
3Q20	The contact was unable to provide a unit breakdown. She also reported that a second phase with 56 one-bedroom units and four two-bedroom units is currently being built, and said it should be completed by fall of 2020.
1Q21	Each unit offers an in-unit washer/dryer. Surface parking and garage parking are available for an additional \$50 and \$75 per month, respectively. The contact was unable to provide a unit breakdown. She also reported that a second phase with 56 one-bedroom units and four two-bedroom was recently completed in the fall of 2020. Absorption information was not available. The contact noted the property has not been affected due to the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Overlook Ridge

Effective Rent Date	2/08/2021
Location	2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	5.5 miles
Units	230
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2019
Marketing Began	10/01/2003
Leasing Began	12/15/2003
Last Unit Leased	9/01/2004
Major Competitors	Peaks at MLK and Columbia Commons
Tenant Characteristics	Tenants comprise a mixture mostly from the area
Contact Name	Maria
Phone	404-691-2499



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained stable since 4Q20
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)	46	803	\$1,149	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	122	1,103	\$1,325	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	62	1,277	\$1,475	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,149	\$0	\$1,149	\$166	\$1,315
2BR / 2BA	\$1,325	\$0	\$1,325	\$214	\$1,539
3BR / 2BA	\$1,475	\$0	\$1,475	\$258	\$1,733

Overlook Ridge, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. Carport parking is available to tenants at no additional cost. The contact noted the property saw an increase in vacancies due to the ongoing COVID-19 pandemic, however, has since improved and is fully occupied.

Overlook Ridge, continued

Trend Report

Vacancy Rates

2Q20	3Q20	4Q20	1Q21
0.0%	0.0%	3.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,105 - \$1,145	\$0	\$1,105 - \$1,145	\$1,271 - \$1,311
2020	3	N/A	\$999 - \$1,149	\$0	\$999 - \$1,149	\$1,165 - \$1,315
2020	4	N/A	\$999 - \$1,149	\$0	\$999 - \$1,149	\$1,165 - \$1,315
2021	1	0.0%	\$1,149	\$0	\$1,149	\$1,315

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,260 - \$1,300	\$0	\$1,260 - \$1,300	\$1,474 - \$1,514
2020	3	N/A	\$1,175 - \$1,325	\$0	\$1,175 - \$1,325	\$1,389 - \$1,539
2020	4	N/A	\$1,175 - \$1,325	\$0	\$1,175 - \$1,325	\$1,389 - \$1,539
2021	1	0.0%	\$1,325	\$0	\$1,325	\$1,539

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,420 - \$1,465	\$0	\$1,420 - \$1,465	\$1,678 - \$1,723
2020	3	N/A	\$1,325 - \$1,475	\$0	\$1,325 - \$1,475	\$1,583 - \$1,733
2020	4	N/A	\$1,325 - \$1,475	\$0	\$1,325 - \$1,475	\$1,583 - \$1,733
2021	1	0.0%	\$1,475	\$0	\$1,475	\$1,733

Trend: Comments

2Q20	Carport parking is available to tenants at no additional cost. The property does not accept Housing Choice Vouchers. The rents range based on floor plan and availability. Thus far during the COVID-19 pandemic the property has been leasing as normal and has experienced no change in turnover or vacancy rate. Furthermore, the contact noted the office is now open to the public. Units have been upgraded with new appliances, fixtures, and hardwood flooring. Management maintained that current asking rents are not compressed, even though the property recently switched to a completely market rate property.
3Q20	Carport parking is available to tenants at no additional cost. The property does not accept Housing Choice Vouchers. The rents range based on floor plan and availability. During the COVID-19 pandemic the property has been leasing as normal and has experienced no change in turnover or vacancy rate. Furthermore, the contact noted the office is now open to the public. Units have been upgraded with new appliances, fixtures, and hardwood flooring. Management maintained that current asking rents are not compressed, even though the property recently switched to a completely market rate property.
4Q20	As of 2020, half of the units have been upgraded with new appliances, fixtures, and hardwood flooring. The higher asking rents profiled above are for the renovated units. Above carport parking is available to tenants at no additional cost. The property manager stated that slightly elevated vacancy was due to the COVID-19 pandemic. Management maintained that current asking rents are not compressed, even though the property recently switched to a completely market rate property.
1Q21	The property does not accept Housing Choice Vouchers. Carport parking is available to tenants at no additional cost. The contact noted the property saw an increase in vacancies due to the ongoing COVID-19 pandemic, however, has since improved and is fully occupied.

Photos



PROPERTY PROFILE REPORT

Pad On Harvard

Effective Rent Date	2/08/2021
Location	1777 Harvard Avenue College Park, GA 30337 Fulton County
Distance	1.6 miles
Units	109
Vacant Units	1
Vacancy Rate	0.9%
Type	Lowrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Tiara
Phone	404-763-0999



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	13
HCV Tenants	0%
Leasing Pace	Week
Annual Chg. in Rent	Fluc. 0-13% since 4Q20
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
0	1	Lowrise (4 stories)	N/A	558	\$1,224	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	631	\$1,322	\$0	Market	No	0	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	921	\$1,470	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,000	\$1,610	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,224	\$0	\$1,224	\$0	\$1,224
1BR / 1BA	\$1,322	\$0	\$1,322	\$188	\$1,510
2BR / 1BA	\$1,470	\$0	\$1,470	\$236	\$1,706
2BR / 2BA	\$1,610	\$0	\$1,610	\$236	\$1,846

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Garbage Disposal	Microwave		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$50.00)	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact noted that the property is typically fully-occupied. According to management, there has been no significant impact to the property due to the COVID-19 pandemic. The contact reported a strong demand for rental housing in the area. Carport parking is available to tenants for \$50 an additional per month.

Trend Report

Vacancy Rates

4Q17	2Q20	4Q20	1Q21
3.7%	2.8%	0.0%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,145 - \$1,215	\$0	\$1,145 - \$1,215	\$1,333 - \$1,403
2020	2	N/A	\$1,250	\$0	\$1,250	\$1,438
2020	4	N/A	\$1,290	\$0	\$1,290	\$1,478
2021	1	N/A	\$1,322	\$0	\$1,322	\$1,510

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,199 - \$1,330	\$0	\$1,199 - \$1,330	\$1,435 - \$1,566
2020	2	N/A	\$1,400	\$0	\$1,400	\$1,636
2020	4	N/A	\$1,305	\$0	\$1,305	\$1,541
2021	1	N/A	\$1,470	\$0	\$1,470	\$1,706

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,369 - \$1,655	\$0	\$1,369 - \$1,655	\$1,605 - \$1,891
2020	2	N/A	\$1,575	\$0	\$1,575	\$1,811
2020	4	N/A	\$1,640	\$0	\$1,640	\$1,876
2021	1	N/A	\$1,610	\$0	\$1,610	\$1,846

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,170 - \$1,175	\$0	\$1,170 - \$1,175	\$1,170 - \$1,175
2020	2	N/A	\$1,125	\$0	\$1,125	\$1,125
2020	4	N/A	\$1,200	\$0	\$1,200	\$1,200
2021	1	N/A	\$1,224	\$0	\$1,224	\$1,224

Trend: Comments

4Q17	Tenants pay premiums for trash valet service, 10\$ a month. New development, no wait list has been started, although one plans on being issued soon.
2Q20	There are currently three vacant units. According to the property manager, there is not currently a waiting list; however, occupancy has remained high since opening. The profile represents average unit sizes though there are several different floor plans.
4Q20	The property does not accept Housing Choice Vouchers. The contact noted that the property is typically fully-occupied. According to management, there has been no significant impact to the property due to the COVID-19 pandemic. The contact reported a strong demand for rental housing in the area. Reserved parking spaces are available for \$50 per month.
1Q21	The property does not accept Housing Choice Vouchers. The contact noted that the property is typically fully-occupied. According to management, there has been no significant impact to the property due to the COVID-19 pandemic. The contact reported a strong demand for rental housing in the area. Carport parking is available to tenants for \$50 an additional per month.

Photos



PROPERTY PROFILE REPORT

Village On The Green

Effective Rent Date	1/19/2021
Location	2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County
Distance	2.2 miles
Units	216
Vacant Units	4
Vacancy Rate	1.9%
Type	Various (3 stories)
Year Built/Renovated	2004 / 2020
Marketing Began	6/01/2004
Leasing Began	9/01/2004
Last Unit Leased	6/01/2005
Major Competitors	Alta Coventry Station
Tenant Characteristics	Approximately 15 percent seniors. Most of the tenants are from Atlanta.
Contact Name	Janet
Phone	404-344-9909



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluc. 0-4% since 4Q20
Concession	None
Waiting List	Yes - Two households for townhomes

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)	81	884	\$1,419	\$0	Market	No	4	4.9%	N/A	AVG*
1	1	Garden (3 stories)	N/A	884	\$1,605	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	884	\$1,233	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	82	1,161	\$1,637	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,161	\$1,818	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,161	\$1,455	\$0	Market	No	0	N/A	N/A	LOW
2	2.5	Townhouse	12	1,415	\$1,564	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	41	1,385	\$1,611	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,385	\$1,653	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,385	\$1,568	\$0	Market	No	0	N/A	N/A	LOW

Trend Report

Vacancy Rates

1Q20	3Q20	4Q20	1Q21
1.9%	1.9%	6.5%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,012	\$0	\$1,012	\$1,200
2020	3	1.2%	\$1,143	\$0	\$1,143	\$1,331
2020	4	N/A	\$1,157 - \$1,548	\$0	\$1,157 - \$1,548	\$1,345 - \$1,736
2021	1	N/A	\$1,233 - \$1,605	\$0	\$1,233 - \$1,605	\$1,421 - \$1,793

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,526	\$0	\$1,526	\$1,762
2020	3	0.0%	\$1,526	\$0	\$1,526	\$1,762
2020	4	N/A	\$1,526	\$0	\$1,526	\$1,762
2021	1	0.0%	\$1,564	\$0	\$1,564	\$1,800

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,240	\$0	\$1,240	\$1,476
2020	3	3.7%	\$1,332	\$0	\$1,332	\$1,568
2020	4	N/A	\$1,389 - \$1,656	\$0	\$1,389 - \$1,656	\$1,625 - \$1,892
2021	1	N/A	\$1,455 - \$1,818	\$0	\$1,455 - \$1,818	\$1,691 - \$2,054

3.5BR / 2.5BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,358	\$0	\$1,358	\$1,638
2020	3	0.0%	\$1,358	\$0	\$1,358	\$1,638
2020	4	N/A	\$1,570 - \$2,060	\$0	\$1,570 - \$2,060	\$1,850 - \$2,340
2021	1	N/A	\$1,568 - \$1,653	\$0	\$1,568 - \$1,653	\$1,848 - \$1,933

Trend: Comments

1Q20	All of the vacant units are currently pre-leased. The contact stated that there is a strong demand for multifamily housing in the area.
3Q20	The contact stated that there is a strong demand for multifamily housing in the area. The property does not accept Housing Choice Vouchers.
4Q20	According to the property manager, the property is currently renovating units as they become vacant and approximately half of the units are renovated with updated hardwoods, blinds, and appliances. Management stated that the slightly elevated vacancy is due to the COVID-19 pandemic. However, the property has not seen a decrease in the amount of traffic and inquiries on units at the property. Vacancy rates at the property are typically three percent or lower. Management also stated that there is a strong demand for multifamily housing in the area.
1Q21	The property does not accept Housing Choice Vouchers. According to the property manager, the property is currently renovating units as they become vacant and approximately half of the units are renovated with updated vinyl floors, blinds, and appliances. Management stated that the slightly elevated vacancy rates are due to the COVID-19 pandemic. However, the property has not seen a decrease in the amount of traffic and inquiries on units at the property. Vacancy rates at the property are typically three percent or lower.

Photos



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

Housing Choice Vouchers

We made multiple attempts to contact the East Point Housing Authority, however, as of the date of this report our calls have not been returned. According to the Housing Authority’s website, the Housing Choice Voucher waiting list is currently closed. The payment standards for East Point are listed below.

PAYMENT STANDARDS

Unit Type	Standard	Subject's Gross Rent
One-Bedroom	\$970	\$930
Two-Bedroom	\$1,107	\$1,117

Source: Georgia Department of Community Affairs, February 2020

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Hidden Creste	LIHTC/ Market	Family	N/A
Mallalieu Pointe	LIHTC/ Market	Family	6%
Park At Castleton	LIHTC/ Market	Family	N/A
Peaks Of MLK	LIHTC/ Market	Family	10%
Village Highlands	LIHTC	Family	40%
Brookside Park Apartments	Market	Family	10%
City Central	Market	Family	0%
Overlook Ridge	Market	Family	0%
Pad On Harvard	Market	Family	0%
Village On The Green	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 40 percent. All but one of the market rate properties reported no voucher usage. One of the LIHTC properties reported voucher usage, with an average utilization of 40 percent. Given that the Subject’s two-bedroom rents will be over the payment standard, it will be necessary that qualifying households in these units have a voucher. As such, voucher usage at the Subject would be restricted to the 16 two-bedroom units. We expect the Subject would maintain a voucher usage of approximately 15 percent upon completion.

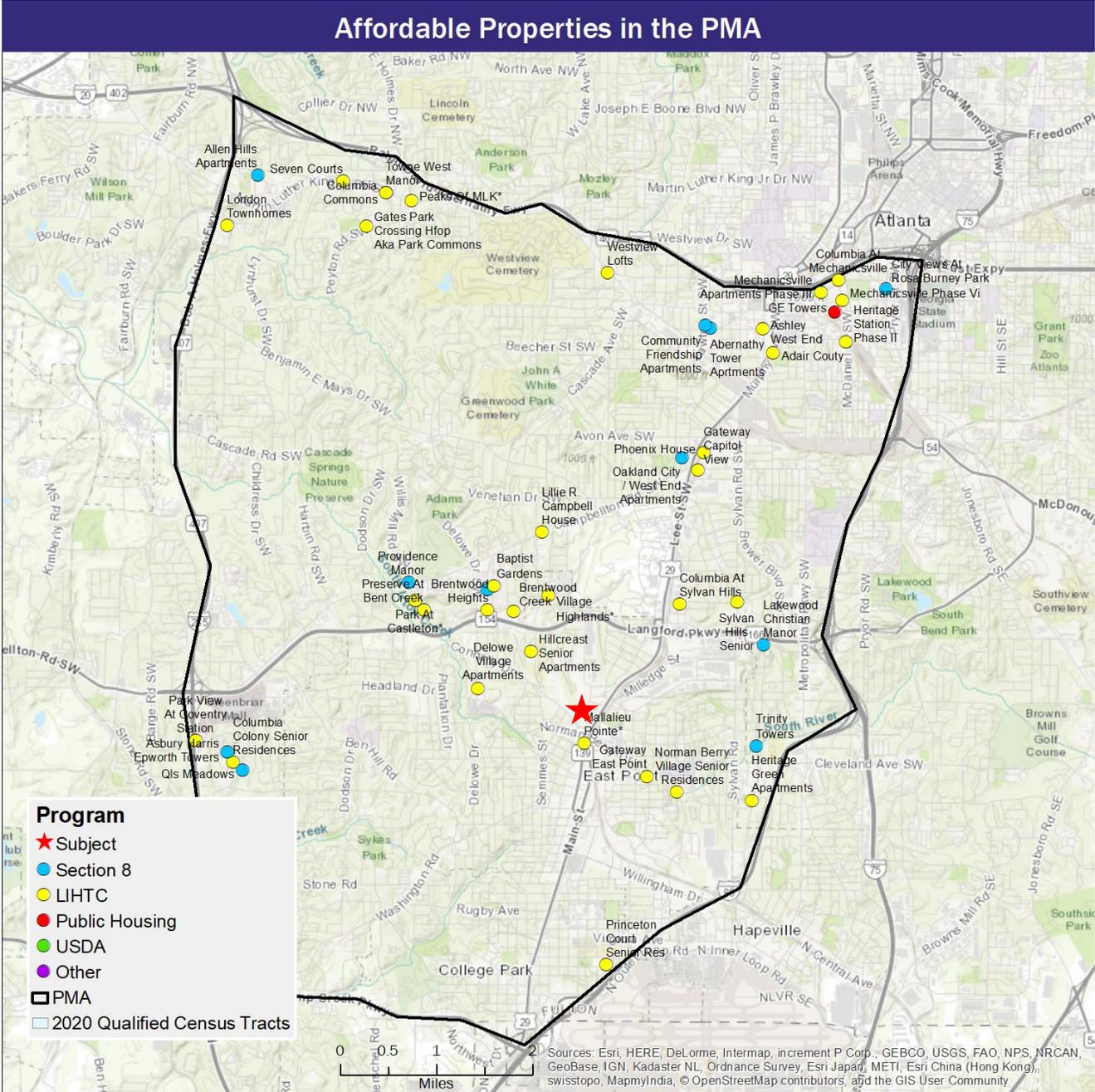
Phased Developments

The Subject is not part of a phased development.

Rural Areas

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

3. Affordable Project Map



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Address	Program	Location	Tenancy	# of Units	Map Color
Nelms House	1600 Connally Drive, East Point, GA 30344	LIHTC	East Point	Family	88	Star
Heritage Station Phase II	765 Mcdaniel St Sw Atlanta, GA 30310	LIHTC	Atlanta	Family	220	
Gateway Capitol View	1374 Murphy Ave Sw Atlanta, GA 30310	LIHTC	Atlanta	Senior	162	
Delowe Village Apartments	2360 Delowe Dr East Point, GA 30344	LIHTC	East Point	Homeless	64	
Ashley West End	707 Lee St Sw Atlanta, GA 30310	LIHTC	Atlanta	Family	100	
Brentwood Creek	1935 Alison Ct Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	332	
Brentwood Heights	2060 Alison Ct Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	198	
Columbia Colony Senior Residences	2999 Continental Colony Pkwy S Atlanta, GA 30331	LIHTC	Atlanta	Senior	120	
Towne West Manor	330 Brownlee Rd Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	108	
Columbia Commons	2524 Martin Luther King Drive Atlanta, GA 30311	LIHTC	Atlanta	Family	158	
Heritage Green Apartments	2891 Springdale Rd Sw Atlanta, GA 30315	LIHTC	Atlanta	Family	108	
Princeton Court Senior Res.	3633 Howard Dr College Park, GA 30337	LIHTC	College Park	Senior	116	
Westview Lofts	1530 Ralph David Abernathy Blv Atlanta, GA 30310	LIHTC	Atlanta	Family	21	
Norman Berry Village Senior Residences	2840 Norman Berry Dr East Point, GA 30344	LIHTC	East Point	Senior	119	
Preserve At Bent Creek	1994 Bent Creek Way Sw Atlanta, GA 30311	LIHTC	Atlanta	Family	323	
Columbia At Mechanicsville	500 Mcdaniel St Sw Atlanta, GA 30312	LIHTC	Atlanta	Family	172	
Gates Park Crossing Hfop Aka Park Commons	200 Peyton Pl Sw Atlanta, GA 30311	LIHTC	Atlanta	Senior	332	
Park View At Coventry Station	3381 Greenbriar Pkwy Sw Atlanta, GA 30331	LIHTC	Atlanta	Senior	166	
Columbia At Sylvan Hills	1150 Astor Ave Sw Atlanta, GA 30310	LIHTC/PBRA/Market	Atlanta	Family	191	
Lillie R. Campbell House	1830 Campbellton Rd Sw Atlanta, GA 30311	LIHTC	Atlanta	Senior	96	
Seven Courts	2800 Martin Luther King Jr Dr Atlanta, GA 30311	LIHTC/PBRA	Atlanta	Family	171	
Mechanicsville Apartments Phase III	565 Wells St Sw Atlanta, GA 30312	LIHTC	Atlanta	Family	164	
Mechanicsville Phase Vi	565 Mcdaniel St Sw Atlanta, GA 30312	LIHTC	Atlanta	Family	156	
Baptist Gardens	1901 Myrtle Dr Sw Atlanta, GA 30311	LIHTC	Atlanta	Senior	100	
Gateway East Point	1311 Cleveland Ave East Point, GA 30344	LIHTC	East Point	Senior	101	
Phoenix House	1296 Murphy Ave Sw Atlanta, GA 30310	LIHTC/PBRA	Atlanta	Family	69	
Hidden Creste*	3200 Stone Rd SW Atlanta, GA 30331	LIHTC/Market	Atlanta	Family	320	
Mallalieu Pointe*	2627 Church St Atlanta, GA 30344	LIHTC/Market	Atlanta	Family	67	
Park At Castleton*	1994 Bent Creek Way SW Atlanta, GA 30311	LIHTC/Market	Atlanta	Family	324	
Peaks Of MLK*	2423 Martin Luther King Drive Atlanta, GA 30311	LIHTC/Market	Atlanta	Family	183	
Village Highlands*	1932 Stanton Road East Point, GA 30344	LIHTC	Atlanta	Family	258	
Adair Couty	806 Murphy Ave SW, Atlanta, GA 30310	LIHTC	Atlanta	Family	91	
Hillcrest Senior Apartments	1847 Stanton Rd, East Point, GA 30344	LIHTC	Atlanta	Senior	180	
Sylvan Hills Senior	1950 SW Sylvan Rd, Atlanta, GA 30310	LIHTC	Atlanta	Senior	180	
London Townhomes	308 Scott St SW, Atlanta, GA 30311	LIHTC	Atlanta	Family	200	
GE Towers	490 Glenn St Sw Atlanta, GA 30312	Public Housing	Atlanta	Family	201	
Lakewood Christian Manor	2141 Springdale Rd Sw Atlanta, GA 30315	LIHTC / Section 8	Atlanta	Family	250	
City Views At Rosa Burney Park	259 Richardson St Sw Atlanta, GA 30312	LIHTC / Section 8	Atlanta	Family	180	
Trinity Towers	2611 Springdale Rd Sw Atlanta, GA 30315	LIHTC / Section 8	Atlanta	Family	240	
Baptist Towers	1881 Myrtle Dr Sw Atlanta, GA 30311	LIHTC / Section 8	Atlanta	Family	300	
Abernathy Tower Aptments	1059 Ogletrope Avenue, Sw Atlanta, GA 30310	LIHTC / Section 8	Atlanta	Senior	100	
Allen Hills Apartments	3155 Hickman Dr. Nw Atlanta, GA 30311	Section 8	Atlanta	Family	457	
Community Friendship Apartments	684 Lawton St Atlanta, GA 30310	Section 8	Atlanta	Senior	34	
Asbury Harris Epworth Towers	3033 Continental Sw Atlanta, GA 30331	Section 8	Atlanta	Family	160	
Oakland City / West End Apartments	1191 Oakland Lane Atlanta, GA 30310	Section 8	Atlanta	Family	111	
Qls Meadows	3060 Continental Colony Parkway Atlanta, GA 30331	Section 8	Atlanta	Senior/Disabled	94	
Providence Manor	2447 Campbellton Rd Atlanta, GA 30311	Section 8	Atlanta	Senior/Disabled	46	

*Utilized as a rental comparable

4. Amenities

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

AMENITY MATRIX											
	Subject	Hidden Creste	Mallalieu Pointe	Park At Castleton	Peaks Of MLK	Village Highlands	Brookside Park Apartments	City Central	Overlook Ridge	Pad On Harvard	Village On The Green
Rent Structure	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Building											
Property Type	Highrise	Garden	Midrise	Various	Garden	Garden	Garden	Midrise	Garden	Lowrise	Various
# of Stories	9-stories	2-stories	4-stories	4-stories	3-stories	4-stories	3-stories	4-stories	3-stories	4-stories	3-stories
Year Built	1971	1975	2017	2006	2004	2005	2004	2007	2003	2016	2004
Year Renovated	2022	2005	n/a	2018	n/a	n/a	2015	n/a	2019	n/a	2020
Elevators	yes	no	yes	no	no	no	no	yes	no	yes	no
Courtyard	yes	no	no	no	no	no	no	no	no	yes	no
Utility Structure											
Cooking	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	no	no	no	no	no
Sewer	yes	no	no	no	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Accessibility											
Unit Amenities											
Balcony/Patio	yes	no	no	yes	yes	yes	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Hardwood	yes	no	no	no	no	no	yes	yes	yes	yes	no
Central A/C	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	no	yes	yes	yes	no	yes
Coat Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Window A/C	yes	no	no	no	no	no	no	no	no	no	no
Washer/Dryer	no	no	no	no	no	no	no	yes	no	yes	no
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	no	no	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Playground	no	yes	no	yes	yes	yes	yes	no	yes	no	yes
Swimming Pool	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	yes	yes	no	yes	no	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	no	yes
Recreational Area	yes	no	no	no	no	no	no	no	yes	yes	no
WiFi	no	no	no	no	no	no	yes	no	yes	no	no
Security											
In-Unit Alarm	no	no	no	no	no	yes	yes	no	no	no	yes
Intercom (Buzzer)	yes	no	yes	no	no	no	no	yes	no	yes	no
Limited Access	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Patrol	no	yes	yes	no	no	no	yes	yes	no	no	yes
Perimeter Fencing	yes	yes	no	yes	yes	no	yes	yes	yes	yes	no
Video Surveillance	no	no	no	yes	no	no	no	yes	no	no	no
Parking											
Carport	no	no	no	no	no	no	no	no	yes	yes	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0
Garage	no	no	no	no	no	no	no	yes	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0

The Subject’s in-unit amenity package is considered to be similar to slightly superior in comparison to the LIHTC and market rate comparable properties. The Subject’s community amenities package is considered to be slightly inferior to similar in comparison to the LIHTC and market rate comparable properties. The Subject does not offer central air conditioning or in-unit washer/dryers, which the majority of comparables include. Further, the Subject does not offer a business center, playground, swimming pool, or picnic area, which the majority of comparables include. Nonetheless, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given its stabilized occupancy.

5. Comparable Tenancy

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

6. Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Hidden Creste	LIHTC/ Market	Family	320	10	3.1%
Mallalieu Pointe	LIHTC/ Market	Family	67	0	0.0%
Park At Castleton	LIHTC/ Market	Family	324	3	0.9%
Peaks Of MLK	LIHTC/ Market	Family	183	0	0.0%
Village Highlands	LIHTC	Family	258	6	2.3%
Brookside Park Apartments	Market	Family	201	0	0.0%
City Central	Market	Family	150	2	1.3%
Overlook Ridge	Market	Family	230	0	0.0%
Pad On Harvard	Market	Family	109	1	0.9%
Village On The Green	Market	Family	216	4	1.9%
Total LIHTC			1,152	19	1.6%
Total Market Rate			906	7	0.8%
Overall Total			2,058	26	1.3%

Overall vacancy in the market is low at 1.3 percent. The LIHTC and mixed-income comparables demonstrate an average vacancy of 1.6 percent, which is considered very low, and two reported no vacancies. Additionally, two of the LIHTC and mixed-income comparables maintain extensive waiting lists. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 1.9 percent, averaging 0.8 percent, which is considered very low. The low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. As a renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of four percent or less. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated.

We have also surveyed the comparable properties to assess the impact of the COVID-19 pandemic on vacancy and turnover and tenant inability to pay rent as a result of furloughs and job losses. Hidden Creste, Peaks at MLK, Village Highlands, and Brookside Park Apartments all reported increased delinquencies due the COVID-19 pandemic; however, all but one was unable to quantify the number of tenants behind on rent. Brookside Apartments noted that during the COVID-19 pandemic, delinquencies were nine percent in April, seven percent in May, and have been at five percent since August. The typical delinquency level before the pandemic was four percent. Nonetheless, one of the market rate properties increased rent, during the COVID-19 pandemic, while three reported rents fluctuating. The four mixed-income properties noted market rents had remained stable since fourth quarter 2020. Additionally, Hidden Crest and Overlook Ridge noted the property has seen an increase in vacancies due to the COVID-19 pandemic. However, Overlook Ridge reported they have since recovered and are now fully occupied. The remaining comparables reported no adverse impact on occupancy or bad debt due to COVID-19. For the properties experiencing issues with tenant inability to pay rent, managers have developed a variety of payment plans or payment deferrals, which vary in length, to limit turnover and to alleviate the current strain on tenants. Most of the comparable properties reporting adverse impact from COVID-19 do not expect the number of tenants experiencing difficulties to increase substantially in the coming months. However, all properties are handling issues on a month-to-month basis.

7. Properties Under Construction and Proposed

According to the DCA Program Awards Database, there have been 10 properties allocated tax credits from 2017 to 2020 year-to-date within the Subject’s PMA, which are detailed below.

RECENT LIHTC ALLOCATIONS IN PMA 2017 - 2020

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Residents at Westview	2020	LIHTC	Family	60	32	Under construction
1055 Arden	2020	LIHTC	Family	58	20	Under construction
Diamond College Park	2020	LIHTC	Family	60	28	Under construction
Towne West Manor	2019	LIHTC	Family	108	102	Completed
London Townhomes	2019	LIHTC	Family	200	5	Completed
Hartland Station	2019	LIHTC	Family	131	60	Completed
Sylvan Hills Senior	2019	LIHTC	Senior	180	0	Completed
Symphony	2019	LIHTC	Family	60	15	Completed
Hillcrest Senior Apartments	2018	LIHTC	Senior	180	0	Completed
Allen Hills	2017	LIHTC/Section 8	Family	458	0	Completed
Total				1,495	262	

City of East Point

We attempted to contact the East Point Planning and Community Department, however, as of the date of this report our calls have not been returned. Additionally, we conducted further online and Costar research for any planned multifamily development. Our findings are detailed below.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Allene at Beltline	Market	Family	323	0	N/Av	Proposed 2022	2.9 miles
The Diamond @ College Park	LIHTC	Family	60	28	2020	Proposed 2023	2.3 miles
Hartland Station	LIHTC	Family	131	60	2019	Proposed May 2021	2.4 miles
850 Oak St SW	Market	Family	250	0	N/Av	Proposed 2022	2.9 miles
1055 Arden	LIHTC	Family	58	20	2020	Proposed 2022	2.4 miles
Symphony	LIHTC	Family	60	15	2019	Proposed June 2021	1.4 miles
Residences at Westview	LIHTC	Family	60	48	2020	Proposed 2022	4.5 miles
Total			942	171			

According to CoStar, there are seven proposed or under construction developments within the PMA. These seven developments consist of a total of 942 total units, only 171 of which will compete directly with the Subject.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Hidden Creste	LIHTC/Market	Family	Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Superior	5
2	Mallalieu Pointe	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Similar	Slightly Superior	0
3	Park At Castleton	LIHTC/Market	Family	Superior	Similar	Slightly Superior	Similar	Superior	25
4	Peaks Of MLK	LIHTC/Market	Family	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
5	Village Highlands	LIHTC	Family	Superior	Similar	Similar	Slightly Inferior	Superior	15
6	Brookside Park	Market	Family	Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	15
7	City Central	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	20
8	Overlook Ridge	Market	Family	Similar	Similar	Slightly Superior	Slightly Inferior	Superior	10
9	Pad On Harvard	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
10	Village On The Green	Market	Family	Superior	Similar	Superior	Slightly Inferior	Superior	25

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

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR
Nelms House	Fulton	Family	\$930	\$1,117
2020 LIHTC Maximum Rent (Net)	Fulton		\$930	\$1,117
Hidden Creste	Fulton	Family	\$966	\$1,137
Mallalieu Pointe	Fulton	Family	\$910	\$1,131
Park At Castleton	Fulton	Family	\$966	\$1,116
Peaks Of MLK	Fulton	Family	\$933	\$1,097
Village Highlands	Fulton	Family	\$929	\$1,144
Average			\$941	\$1,125
Achievable LIHTC Rent			\$930	\$1,117

One of the surveyed LIHTC and mixed-income properties reported achieving rents slightly below the 2020 maximum allowable levels for their one and two-bedroom units at 60 percent of AMI. However, the remaining comparables reported achieving rents at the 2020 maximum allowable levels. It should be noted that the rents at some these properties appear to be slightly above the maximum allowable levels. This is most likely due to differences in these properties’ utility structures and rents being eligible to be held harmless. The LIHTC and mixed-income comparables demonstrate an average vacancy of 1.6 percent, which is considered very low. Additionally, two comparables maintain waiting lists.

The Subject’s proposed rents are set at the 2020 maximum allowable levels. Based on the low vacancy rates and presence of waiting lists among the LIHTC comparables, and given the Subject’s anticipated condition upon completion, which will be similar to superior to the majority of the affordable properties in the PMA, we believe the Subject’s proposed 60 percent AMI rents are achievable.

Analysis of “Market Rents”

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$930	\$910	\$1,607	\$1,139	18%
1BR / 1BA	@60%	\$930	\$910	\$1,607	\$1,139	18%
2BR / 2BA	@60%	\$1,117	\$1,097	\$1,846	\$1,344	17%
2BR / 2BA	@60%	\$1,117	\$1,097	\$1,846	\$1,344	17%

As illustrated in the previous table, the Subject’s proposed LIHTC rents for one and two-bedroom units are just below the range of the unrestricted units at the comparables.

9. LIHTC Competition – DCA Funded Properties within the PMA

Upon completion, the Subject will be generally similar to slightly superior to the majority of existing LIHTC housing stock in terms of condition and amenities offered. According to the DCA Program Awards Database, there have been nine properties allocated tax credits from 2018 to 2020 year-to-date within the Subject’s PMA, which are detailed below.

RECENT LIHTC ALLOCATIONS IN PMA 2017 - 2020

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Residents at Westview	2020	LIHTC	Family	60	32	Under construction
1055 Arden	2020	LIHTC	Family	58	20	Under construction
Diamond College Park	2020	LIHTC	Family	60	28	Under construction
Towne West Manor	2019	LIHTC	Family	108	102	Completed
London Townhomes	2019	LIHTC	Family	200	5	Completed
Hartland Station	2019	LIHTC	Family	131	60	Completed
Sylvan Hills Senior	2019	LIHTC	Senior	180	0	Completed
Symphony	2019	LIHTC	Family	60	15	Completed
Hillcrest Senior Apartments	2018	LIHTC	Senior	180	0	Completed
Allen Hills	2017	LIHTC/Section 8	Family	458	0	Completed
Total				1,495	262	

Upon completion, all of the Subject’s units will be restricted to 60 percent of the AMI or less. The existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC/Section 8 or even public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Further, it is likely the Subject will draw tenants from throughout the metro area, not just from within the PMA boundaries. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

10. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	18,905	43.4%	24,606	56.6%	1,034,266	66.7%	517,512	33.3%
2010	16,712	41.2%	23,835	58.8%	1,285,067	66.1%	658,831	33.9%
2020	18,122	42.3%	24,742	57.7%	1,439,887	64.6%	789,242	35.4%
Proj Mkt Entry	18,413	42.3%	25,145	57.7%	1,487,790	64.5%	820,278	35.5%
2025	18,725	42.3%	25,575	57.7%	1,538,996	64.3%	853,454	35.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

As the table illustrates, 57.7 percent of households within the PMA reside in renter-occupied units. The number of renter-occupied units is projected to increase slightly through 2025.

Historical Vacancy

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

HISTORICAL VACANCY RATES

Comparable Property	Type	Total Units	1QTR 2019	2QTR 2019	4QTR 2019	1QTR 2020	2QTR 2020	3QTR 2020	4QTR 2020	1QTR 2021
Nelms House	Highrise	88	N/A							
Hidden Creste	Garden	320	N/A	1.30%	N/A	N/A	4.70%	N/A	3.10%	3.10%
Mallalieu Pointe	Midrise	67	N/A	N/A	N/A	N/A	0	0	0.00%	0.00%
Park At Castleton	Various	324	1.20%	0	0.00%	N/A	N/A	N/A	0.00%	0.90%
Peaks Of MLK	Garden	183	N/A	N/A	2.70%	2.70%	2.70%	0.00%	0.00%	0.00%
Village Highlands	Garden	258	N/A	N/A	2.70%	12.80%	8.90%	1.90%	1.90%	2.30%
Brookside Park Apartments	Garden	201	1.00%	3.00%	4.00%	0.03	0.00%	1.00%	1.00%	0.00%
City Central	Midrise	150	N/A	N/A	1.30%	N/A	0	2.50%	N/A	1.30%
Overlook Ridge	Garden	230	0	N/A	1.70%	0.40%	0	0.00%	3.90%	0.00%
Pad On Harvard	Lowrise	109	N/A	N/A	N/A	N/A	2.80%	N/A	0	0.90%
Village On The Green	Various	216	N/A	0.50%	N/A	1.90%	N/A	1.90%	6.50%	1.90%

In general, the majority of the comparable properties have generally experienced relatively stable or improving vacancy rates from 2019 to 2020 YTD. Overall, we believe that the current overall performance of the LIHTC comparable properties indicates pent-up demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Hidden Creste	LIHTC/ Market	Family	Kept at max/Remained stable since 4Q20
Mallalieu Pointe	LIHTC/ Market	Family	Remained stable
Park At Castleton	LIHTC/ Market	Family	Kept at max/Remained stable since 4Q20
Peaks Of MLK	LIHTC/ Market	Family	Kept at max/Remained stable since 4Q20
Village Highlands	LIHTC	Family	Kept at max
Brookside Park Apartments	Market	Family	Changes daily
City Central	Market	Family	Fluc. 0-10% since 4Q20
Overlook Ridge	Market	Family	Remained stable since 4Q20
Pad On Harvard	Market	Family	Fluc. 0-13% since 4Q20
Village On The Green	Market	Family	Fluc. 0-4% since 4Q20

Three of the four LIHTC comparables reported achieving the maximum allowable rents for some AMI levels. Among the market rate comparables, three reported rent fluctuations, one reported no change, and one utilizes LRO pricing software to determine daily rents, which fluctuate daily. The Subject’s asking LIHTC rents are set at the maximum allowable levels.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 12,448 housing units nationwide was in some stage of foreclosure as of December 2020. The foreclosure rate of the Subject’s county was one in every 6,588. The state of Georgia is experiencing a foreclosure rate of one in every 10,177 homes. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures. We do not think any vacant homes would impact the marketability of the Subject.

12. Primary Housing Void

Three of the four affordable comparables reported achieving rents at the maximum allowable levels for the 60 percent AMI. The vacancy rates among the multifamily comparables range from zero to 3.1 percent, with an overall vacancy rate of 1.3 percent. All affordable comparables reported vacancy rates ranging from zero to 3.1 percent; however, three of the four affordable comparables also offer market rate units and reported nine of the 19 vacant units among their market rate supply. Additionally, two LIHTC comparables reported maintaining waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 74.8 percent earn less than \$50,000 annually indicating a need for affordable housing in the immediate area. The number of renter households is projected to increase slightly through market entry.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there have been 10 properties awarded tax credits in the PMA since 2017. However, only seven may be competitive with the Subject’s affordable units, and only three have yet to be constructed which presents new units within the market. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of housing within the market. The overall average vacancy rate is 1.3 percent, indicating a very stable market. The vacancy rate among the existing affordable units among the affordable comparables is 1.6 percent. In summary, the overall performance of the comparable LIHTC properties indicated 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 demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 1.3 percent. Further, two affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed rents for all unit type are below the average market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels and waiting lists for affordable developments. As an extensive comprehensive renovation of an existing property, the Subject will be in excellent condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated excellent condition, the demand for affordable housing, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from three of the comparables, one of which is dated. As such, we searched within a 15-mile radius of the Subject to find additional absorption data, which is detailed in the in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Village On The Green*	Market	Family	2004	216	30
Pad On Harvard*	Market	Family	2016	109	13
Overlook Ridge*	Market	Family	2003	230	8
Swift Creek	LIHTC	Family	2019	60	20
Oakview Walk	LIHTC	Family	2019	34	4
Average				649	15

*Utilized as rental comparables

As illustrated, the comparables reported absorption rates ranging from four to 30 units per month, with an overall average of 15 units per month. The LIHTC comparables reported an absorption rate with an overall average of 12 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Based on the low LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject’s units could reasonably expect to lease at a pace of 15 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within five months.

J. INTERVIEWS

INTERVIEWS

East Point Housing Authority

We made multiple attempts to contact the East Point Housing Authority, however, as of the date of this report our calls have not been returned. According to the Housing Authority’s website, the Housing Choice Voucher waiting list is currently closed. The payment standards for East Point and are listed below.

PAYMENT STANDARDS

Unit Type	Standard	Subject's Gross Rent
One-Bedroom	\$970	\$930
Two-Bedroom	\$1,107	\$1,117

Source: Georgia Department of Community Affairs, February 2020

The Subject’s proposed rents at the 60 AMI level for the one-bedroom units are set slightly below the current payment standard, while rents at the 60 percent AMI levels for the two-bedroom units are set above the current payment standard. Therefore, tenants with Housing Choice Vouchers in the one-bedroom units will not pay out of pocket for rent.

New Supply

We attempted to contact the East Point Planning and Community Department, however, as of the date of this report our calls have not been returned. Additionally, we conducted further online and Costar research for any planned multifamily development. Our findings are detailed below.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive	LIHTC Allocation Year	Construction Status	Distance to Subject
				Units - As Proposed (Restricted)			
Allene at Beltline	Market	Family	323	0	N/Av	Proposed 2022	2.9 miles
The Diamond @ College Park	LIHTC	Family	60	28	2020	Proposed 2023	2.3 miles
Hartland Station	LIHTC	Family	131	60	2019	Proposed May 2021	2.4 miles
850 Oak St SW	Market	Family	250	0	N/Av	Proposed 2022	2.9 miles
1055 Arden	LIHTC	Family	58	20	2020	Proposed 2022	2.4 miles
Symphony	LIHTC	Family	60	15	2019	Proposed June 2021	1.4 miles
Residences at Westview	LIHTC	Family	60	48	2020	Proposed 2022	4.5 miles
Total			942	171			

According to CoStar, there are seven proposed or under construction developments within the PMA. These five developments consist of a total of 942 total units, only 171 of which will compete directly with the Subject.

LIHTC Competition / Recent and Proposed Construction

According to the DCA Program Awards Database, there have been nine properties allocated tax credits from 2018 to 2020 year-to-date within the Subject’s PMA, which are detailed below.

RECENT LIHTC ALLOCATIONS IN PMA 2017 - 2020

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Residents at Westview	2020	LIHTC	Family	60	32	Under construction
1055 Arden	2020	LIHTC	Family	58	20	Under construction
Diamond College Park	2020	LIHTC	Family	60	28	Under construction
Towne West Manor	2019	LIHTC	Family	108	102	Completed
London Townhomes	2019	LIHTC	Family	200	5	Completed
Hartland Station	2019	LIHTC	Family	131	60	Completed
Sylvan Hills Senior	2019	LIHTC	Senior	180	0	Completed
Symphony	2019	LIHTC	Family	60	15	Completed
Hillcrest Senior Apartments	2018	LIHTC	Senior	180	0	Completed
Allen Hills	2017	LIHTC/Section 8	Family	458	0	Completed
Total				1,495	262	

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

K. CONCLUSIONS AND RECOMMENDATIONS

Demographics

Between 2010 and 2020, there was approximately 0.5 percent annual population growth in the PMA and 1.4 percent annual population growth in the MSA. Through 2025, population growth in the PMA is forecast to increase slightly to 0.6 percent while the population growth in the MSA is forecast to increase slightly to 1.5 percent. Population growth in the PMA is also expected to slightly lag the nation through 2025. Household growth in the PMA increased between 2010 and 2020, but grew at a slower rate than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to be 0.7 percent through 2025, below that of the MSA and equal to the overall nation. The Subject should be well-positioned to service this market. Overall, population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market, as well as the larger household sizes.

Employment Trends

The Subject’s location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and transportation/warehousing industries, which collectively comprise 32.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of November 2020, total employment in the MSA is decreasing at a rate of 2.6 percent year-over-year, compared to 5.5 percent across the nation as a result of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA as of November 2020 is 5.6 percent, slightly lower than the current national unemployment rate of 6.4 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic. The economic impact will become more evident in the coming months as restrictions continue to change, vaccines become more widespread, and stimulus funds work their way through the economy.

Capture Rates

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	72	804	65	739	9.7%	15	\$1,139	\$910	\$1,607	\$930
1BR Overall	\$31,886	\$39,720	72	804	65	739	9.7%	15	-	-	-	-
2BR @60%	\$38,297	\$44,700	16	601	189	412	3.9%	15	\$1,344	\$1,097	\$1,846	\$1,117
2BR Overall	\$38,297	\$44,700	16	601	189	412	3.9%	15	-	-	-	-
Overall	\$31,886	\$44,700	88	1,405	254	1,151	7.6%	15	-	-	-	-

As the analysis illustrates, the Subject’s one and two-bedroom units all have capture rates of 9.7 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units.

Absorption

We were able to obtain absorption data from three of the comparables, one of which is dated. As such, we searched within a 15-mile radius of the Subject to find additional absorption data, which is detailed in the in the following table

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Village On The Green*	Market	Family	2004	216	30
Pad On Harvard*	Market	Family	2016	109	13
Overlook Ridge*	Market	Family	2003	230	8
Swift Creek	LIHTC	Family	2019	60	20
Oakview Walk	LIHTC	Family	2019	34	4
Average				649	15

*Utilized as rental comparables

As illustrated, the comparables reported absorption rates ranging from four to 30 units per month, with an overall average of 15 units per month. The LIHTC comparables reported an absorption rate with an overall average of 12 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Based on the low LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject’s units could reasonably expect to lease at a pace of 15 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within five months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Hidden Creste	LIHTC/ Market	Family	320	10	3.1%
Mallalieu Pointe	LIHTC/ Market	Family	67	0	0.0%
Park At Castleton	LIHTC/ Market	Family	324	3	0.9%
Peaks Of MLK	LIHTC/ Market	Family	183	0	0.0%
Village Highlands	LIHTC	Family	258	6	2.3%
Brookside Park Apartments	Market	Family	201	0	0.0%
City Central	Market	Family	150	2	1.3%
Overlook Ridge	Market	Family	230	0	0.0%
Pad On Harvard	Market	Family	109	1	0.9%
Village On The Green	Market	Family	216	4	1.9%
Total LIHTC			1,152	19	1.6%
Total Market Rate			906	7	0.8%
Overall Total			2,058	26	1.3%

Overall vacancy in the market is low at 1.3 percent. The LIHTC and mixed-income comparables demonstrate an average vacancy of 1.6 percent, which is considered very low, and two reported no vacancies. Additionally, two of the LIHTC and mixed-income comparables maintain extensive waiting lists. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 1.9 percent, averaging 0.8 percent, which is considered very low. The low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. As a renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of four percent or less. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated.

We have also surveyed the comparable properties to assess the impact of the COVID-19 pandemic on vacancy and turnover and tenant inability to pay rent as a result of furloughs and job losses. Hidden Creste, Peaks at

MLK, Village Highlands, and Brookside Park Apartments all reported increased delinquencies due the COVID-19 pandemic; however, all but one was unable to quantify the number of tenants behind on rent. Brookside Apartments noted that during the COVID-19 pandemic, delinquencies were nine percent in April, seven percent in May, and has been at five percent since August. The typical delinquency level before the pandemic was four percent. Nonetheless, one of the market rate properties increased rent, during the COVID-19 pandemic, while three reported rents fluctuating. The four mixed-income properties noted market rents had remained stable single fourth quarter 2020. Additionally, Hidden Crest and Overlook Ridge noted the property has seen an increase in vacancies due to the COVID-19 pandemic. However, Overlook Ridge reported they have since recovered and are now fully occupied. The remaining comparables reported no adverse impact on occupancy or bad debt due to COVID-19. For the properties experiencing issues with tenant inability to pay rent, managers have developed a variety of payment plans or payment deferrals, which vary in length, to limit turnover and to alleviate the current strain on tenants. Most of the comparable properties reporting adverse impact from COVID-19 do not expect the number of tenants experiencing difficulties to increase substantially in the coming months. However, all properties are handling issues on a month-to-month basis.

Strengths of the Subject

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

Conclusion

The Subject is located in close proximity to locational amenities. Overall, we believe there is continued demand for the Subject, as the population is increasing. Additionally, all of the Subject's units will be rent restricted to 60 percent of less of the AMI.

Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 1.3 percent. Further, two affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed rents for all unit type are below the average market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels and waiting lists for affordable developments. As an extensive comprehensive renovation of an existing property, the Subject will be in excellent condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated excellent condition, the demand for affordable housing, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

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

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



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M. MARKET STUDY REPRESENTATION

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



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ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

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

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

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

VI. REAL ESTATE ASSIGNMENTS

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

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

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

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

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

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

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

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

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

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property 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, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO
Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP
Executive Assistant, Helzberg Entrepreneurial Mentoring Program
Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in 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/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

State of Professional Qualifications

Ryan Houghtaling

I. Education

Missouri State Universtiy – Springfield, MO
Bachelor of Science General Business

II. Professional Experience

Novogradac & Company LLP – August 2018 – Present
Junior Analyst

State Street Bank – December 2014 – September 2018
Insurance Services, Fund Administration – Associate I
Alternative Investment Solutions – Associate II

III. Research Assignments

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

- Assist in the preparation of market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM C
Subject Floor & Site Plans

A B C D E F G H I J K

FIRST AMERICAN TITLE INSURANCE COMPANY TITLE EXCEPTIONS TITLE COMMITMENT No. 63682.08 (REVISED MAY 20, 2016) EFFECTIVE DATE: APRIL 18, 2016 AT 5:00 P.M.

1. [NOTE: ITEMS No. 1 - No. 5 ARE INTENTIONALLY OMITTED]

THE FOLLOWING EXCEPTIONS AFFECT TRACT 1, 1600 CONNALLY DRIVE (TAX PARCEL NO. 14-015600060635):

- 6. EASEMENT FROM B.W. DURHAM TO THE CITY OF EAST POINT, DATED APRIL 17, 1961, FILED MAY 8, 1961, RECORDED IN DEED BOOK 3713, PAGE 61, AFORESAID RECORDS.
7. BOUNDARY LINE AGREEMENT BY AND BETWEEN B.W. DURHAM GROCERY CO., INC., AND THE CITIZENS AND SOUTHERN NATIONAL BANK AS EXECUTOR AND TRUSTEE OF THE LAST WILL OF JOHN THOMAS DURHAM AND EDWARD P. MORTON, DELIA PAYNE AND BRUCE PAYNE, CARLYLE FRASER EMPLOYEES BENEFIT FUND, BANK OF FULTON COUNTY, HOME SAVINGS & LOAN ASSOCIATION AND MRS. MAMIE REE FORGAY, FILED DECEMBER 4, 1969, RECORDED IN DEED BOOK 5158, PAGE 199 AFORESAID RECORDS.
8. BOND BY THE HOUSING AUTHORITY OF THE CITY OF EAST POINT, FILED DECEMBER 17, 1981, RECORDED IN DEED BOOK 8022, PAGE 110, AFORESAID RECORDS.
9. THE FOLLOWING DECLARATIONS OF TRUST FROM THE HOUSING AUTHORITY OF THE CITY OF EAST POINT, GEORGIA TO UNITED STATES OF AMERICA, SECRETARY OF HOUSING AND URBAN DEVELOPMENT:
a) DATED AUGUST 13, 1992, FILED SEPTEMBER 17, 1992, RECORDED IN DEED BOOK 15756, PAGE 347;
b) DATED AUGUST 24, 1993, FILED SEPTEMBER 10, 1993, RECORDED IN DEED BOOK 17167, PAGE 263; AND,
c) DATED JUNE 7, 2011, FILED JUNE 13, 2011, RECORDED IN DEED BOOK 50130, PAGE 437, AFORESAID RECORDS.
10. [INTENTIONALLY DELETED]
11. [INTENTIONALLY DELETED]

THE FOLLOWING EXCEPTIONS AFFECT TRACT 3, 1608 CONNALLY DRIVE (TAX PARCEL NO. 14-015600060395):

- 12. DECLARATION OF TRUST FROM THE HOUSING AUTHORITY OF THE CITY OF EAST POINT, GEORGIA TO UNITED STATES OF AMERICA, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, FILED MAY 3, 1972, RECORDED IN DEED BOOK 5574, PAGE 223; AS AMENDED BY AMENDMENT DATED FEBRUARY 24, 1987, FILED MARCH 31, 1987, RECORDED IN DEED BOOK 10713, PAGE 157, AFORESAID RECORDS.
13. MEMORANDUM OF LEASE FROM EDWARD P. MORTON TO FOSTER AND KLEISER, INC., DATED NOVEMBER 23, 1982, FILED DECEMBER 14, 1982, RECORDED IN DEED BOOK 8317, PAGE 132, AFORESAID RECORDS.

THE FOLLOWING EXCEPTIONS AFFECT TRACT 4, 1612 CONNALLY DRIVE (TAX PARCEL NO. 14-015600060403):

- 14. NONE.

THE FOLLOWING EXCEPTIONS AFFECT TRACT 5, NORMAN BERRY DRIVE (TAX PARCEL No's. 14-015600060486, 14-015600060544, 14-015600060551 AND 14-015600060593):

- 15. ALL MATTERS SHOWN ON RECORDED PLAT FILED JANUARY 24, 1995 IN PLAT BOOK 184, PAGE 45, FULTON COUNTY, GEORGIA RECORDS.
16. MEMORANDUM OF LEASES FROM EDWARD P. MORTON TO FOSTER AND KLEISER, INC., DATED NOVEMBER 23, 1982, FILED DECEMBER 14, 1982, RECORDED IN DEED BOOK 8317, PAGE 132, AFORESAID RECORDS.
17. CIVIL ACTION (#A74780) CONDEMNATION, FULTON COUNTY VS. CARL CORBIN FORGAY, MRS. MAMIE REE FORGAY, ET AL, FILED JULY 23, 1959; FINAL ORDER FILED AUGUST 14, 1959; AMENDED ORDER FILED OCTOBER 22, 1959, AFORESAID RECORDS. (CONDEMNATION OFFPART OFFPARCEL14-015600060544)
18. BOUNDARY LINE AGREEMENT BY AND BETWEEN B.W. DURHAM GROCERY CO., INC., AND THE CITIZENS AND SOUTHERN NATIONAL BANK AS EXECUTOR AND TRUSTEE OF THE LAST WILL OF JOHN THOMAS DURHAM AND EDWARD P. MORTON, DELIA PAYNE AND BRUCE PAYNE, CARLYLE FRASER EMPLOYEES BENEFIT FUND, BANK OF FULTON COUNTY, HOME SAVINGS & LOAN ASSOCIATION AND MRS. MAMIE REE FORGAY, FILED DECEMBER 4, 1969, RECORDED IN DEED BOOK 5158, PAGE 199 AFORESAID RECORDS.
19. BOUNDARY LINE AGREEMENT BY AND BETWEEN CAWTHON-HOLLUMS PROPERTIES, INC. AND HARRY E. DEFOR, DATED AUGUST 14, 1952, FILED AUGUST 16, 1952, RECORDED IN DEED BOOK 2768, PAGE 681, AFORESAID RECORDS. (PARCEL14-015600060551)
20. SLOPE EASEMENT RESERVED IN WARRANTY DEED FROM FULTON COUNTY TO EDWARD P. MORTON, DATED JUNE 18, 1959, FILED JULY 10, 1959, RECORDED IN DEED BOOK 3477, PAGE 111, AFORESAID RECORDS. (PARCEL 14-015600060486)

LEGAL DESCRIPTION EXHIBIT 'A' TITLE COMMITMENT No. 63682.08 EFFECTIVE DATE: APRIL 18, 2016 AT 5:00 P.M.

TRACT 1, 1600 CONNALLY DRIVE (TAX PARCEL NO. 14-015600060635)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 156 OF THE 14TH DISTRICT OF FULTON COUNTY, GEORGIA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHWEST SIDE OF CONNALLY DRIVE 141.2 FEET SOUTHEASTERLY, AS MEASURED ALONG THE SOUTHWESTERLY SIDE OF CONNALLY DRIVE FROM THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF CONNALLY DRIVE WITH THE EASTERLY SIDE OF CHENEY STREET; THENCE SOUTHEASTERLY ALONG THE SOUTHWEST SIDE OF CONNALLY DRIVE 161.2 FEET TO AN IRON PIN; THENCE SOUTH 28 DEGREES 33 MINUTES WEST 80 FEET TO AN IRON PIN; THENCE SOUTH 28 DEGREES 33 MINUTES WEST 10.6 FEET TO AN IRON PIN; THENCE NORTH 62 DEGREES 00 MINUTES WEST 117 FEET TO AN IRON PIN; THENCE NORTH 33 DEGREES 59 MINUTES EAST 78.8 FEET TO AN IRON PIN; THENCE SOUTH 62 DEGREES 00 MINUTES EAST 32 FEET TO A NAIL; THENCE NORTH 25 DEGREES 29 MINUTES EAST 68 FEET TO THE SOUTHWEST SIDE OF CONNALLY DRIVE AND THE BEGINNING POINT. TOGETHER WITH EASEMENT RIGHTS CONTAINED IN FIRE LAND AND EMERGENCY VEHICLE EASEMENT FROM THE VECTOR COMPANY, INC. AND E. REGINALD HANCOCK TO THE HOUSING AUTHORITY OF EAST POINT AND THE CITY OF EAST POINT, DATED AND FILED JANUARY 22, 1974, RECORDED IN DEED BOOK 5980, PAGE 379, FULTON COUNTY, GEORGIA RECORDS.

TRACT 3, 1608 CONNALLY DRIVE (TAX PARCEL NO. 14-015600060395)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 156 OF THE 14TH DISTRICT OF FULTON COUNTY, GEORGIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHWEST SIDE OF CONNALLY DRIVE 99.4 FEET SOUTHEASTERLY FROM THE SOUTHEAST CORNER OF CONNALLY DRIVE AND NORTH CHENEY STREET; RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWEST SIDE OF CONNALLY DRIVE 41.8 FEET TO THE PROPERTY NOW OR FORMERLY OWNED BY MARK H. SCHAUL; RUNNING THENCE SOUTHWESTERLY ALONG THE NORTHWEST SIDE OF THE SAID SCHAUL PROPERTY, 68 FEET; RUNNING THENCE NORTHWESTERLY AT RIGHT ANGLES WITH THE LAST NAMED CALL 40.6 FEET; RUNNING THENCE NORTHEASTERLY AT RIGHT ANGLES WITH THE LAST NAMED CALL 12.5 FEET; RUNNING THENCE NORTHWESTERLY AT RIGHT ANGLES WITH THE LAST NAMED CALL 3 FEET; RUNNING THENCE NORTHEASTERLY 55.5 FEET TO THE SOUTHWEST SIDE OF CONNALLY DRIVE AND THE POINT OF BEGINNING, AS MORE PARTICULARLY SHOWN ON PLAT OF SURVEY PREPARED BY PERRY E. MCCLUNG, REGISTERED LAND SURVEYOR, DATED NOVEMBER 30, 1978.

TRACT 4, 1612 CONNALLY DRIVE (TAX PARCEL NO. 14-015600060403)

THE FOLLOWING DESCRIBED TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 156 OF THE 14TH DISTRICT OF FULTON COUNTY, GEORGIA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTHWEST SIDE OF CONNALLY DRIVE (FORMERLY CHATTAHOOCHEE AVENUE), AT A POINT SIXTY-FOUR, (64) FEET SOUTHEAST FROM CHENEY STREET AS NOW LOCATED, AND RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWEST SIDE OF CONNALLY DRIVE THIRTY-FIVE AND FOUR-TENTHS (35.4) FEET TO A POINT ON THE SOUTHWEST SIDE OF CONNALLY DRIVE; RUNNING THENCE SOUTHWESTERLY FIFTY-FIVE AND FIVE-TENTHS (55.5) FEET TO A POINT; RUNNING THENCE SOUTHEASTERLY THREE (3) FEET TO A POINT; RUNNING THENCE SOUTHWESTERLY SIXTY-ONE AND FIVE-TENTHS (61.5) FEET TO AN IRON PIN; RUNNING THENCE NORTHWESTERLY FORTY-SEVEN AND FIVE-TENTHS (47.5) FEET TO AN IRON PIN; RUNNING THENCE NORTHEASTERLY ONE HUNDRED SEVEN (107.0) FEET TO A POINT ON THE SOUTHWEST SIDE OF CONNALLY DRIVE TO THE POINT OF BEGINNING, BEING IMPROVED PROPERTY FORMERLY KNOWN AS 118 CONLEY DRIVE, AND NOW KNOWN AS 1612 CONNALLY DRIVE, ACCORDING TO THE PRESENT SYSTEM OF NUMBERING HOUSES IN THE CITY OF EAST POINT, GEORGIA.

BEING THE WESTERLY PORTION OF THE PROPERTY CONVEYED BY WARRANTY DEED FROM E. R. ALDRIDGE TO JOHN T. DURHAM, DATED FEBRUARY 14, 1950, FILED FOR RECORD FEBRUARY 16, 1950, AND RECORDED IN DEED BOOK 2480, PAGE 241, IN THE OFFICE OF THE CLERK OF THE SUPERIOR COURT OF FULTON COUNTY, GEORGIA; AS CORRECTED BY WARRANTY DEED BETWEEN THE SAME PARTIES DATED NOVEMBER 14, 1951, FILED FOR RECORD NOVEMBER 20, 1951 AND RECORDED IN DEED BOOK 2698, PAGE 309, AFORESAID RECORDS.

TRACT 5, NORMAN BERRY DRIVE (TAX PARCEL NOS. 14-015600060486, 14-015600060544, 14-015600060551 AND 14-015600060593)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 156 OF THE 14TH DISTRICT, FULTON COUNTY, GEORGIA, CONTAINING 0.64 ACRES AND BEING MORE PARTICULARLY SHOWN ON A PLAT OF SURVEY FOR THE HOUSING AUTHORITY OF EAST POINT, GEORGIA, PREPARED BY ESTON PENDLY, R.L.S., DATED DECEMBER 28, 1994 AND RECORDED IN PLAT BOOK 184, PAGE 45, FULTON COUNTY RECORDS, TO WHICH PLAT REFERENCE IS MADE FOR A MORE DETAILED DESCRIPTION.

LEGAL DESCRIPTION (FIELD RUN SURVEY) TRACT 1 - 1600 Connally Drive Tax Parcel No. 14-015600060635

ALL That tract or parcel of land lying or being in Land Lot 156 of the 14th District, City of East Point, Fulton County, Georgia, and being more particularly described as follows: Commencing at the intersection of the southeasterly right-of-way line of North Cheney street (35-foot right-of-way) and the southerly right-of-way line of Connally Drive (right-of-way varies);

THENCE along the said southerly right-of-way line of Connally Drive South 62 degrees 31 minutes 25 seconds East, a distance of 64.40 feet to an iron pin found, a PK Nail in a wall; THENCE continuing along the said southerly right-of-way line of Connally Drive South 62 degrees 31 minutes 25 seconds East, a distance of 35.45 feet to an iron pin found, a PK Nail;

THENCE continuing along the said southerly right-of-way line of Connally Drive South 62 degrees 39 minutes 27 seconds East, a distance of 41.76 feet to an iron pin found, a one-half inch rebar, said point being the POINT OF BEGINNING; THENCE continuing along the said southerly right-of-way line of Connally Drive South 62 degrees 38 minutes 48 seconds East, a distance of 159.98 feet to a point;

THENCE leaving the said southerly right-of-way line of Connally Drive proceed South 28 degrees 12 minutes 21 seconds West, a distance of 135.60 feet to an iron pin found, a one-half inch rebar; THENCE North 62 degrees 34 minutes 31 seconds West, a distance of 79.99 feet to a point;

THENCE South 28 degrees 15 minutes 11 seconds West, a distance of 10.60 feet to a point; THENCE North 62 degrees 17 minutes 49 seconds West, a distance of 117.00 feet to a point; THENCE North 33 degrees 43 minutes 38 seconds East, a distance of 29.74 feet to an iron pin found, a three-eighths rebar (bent);

THENCE North 33 degrees 36 minutes 14 seconds East, a distance of 48.01 feet to a point; THENCE South 62 degrees 35 minutes 01 seconds East, a distance of 30.85 feet to an iron pin found, a PK Nail;

THENCE North 27 degrees 12 minutes 05 seconds East, a distance of 68.13 feet to the POINT OF BEGINNING. Said tract or parcel of land containing 25,045 Square Feet or 0.575 Acres, more or less.

TRACT 3 - 1608 Connally Drive Tax Parcel No. 14-015600060395

ALL That tract or parcel of land lying or being in Land Lot 156 of the 14th District, City of East Point, Fulton County, Georgia, and being more particularly described as follows: Commencing at the intersection of the southeasterly right-of-way line of North Cheney street (35-foot right-of-way) and the southerly right-of-way line of Connally Drive (right-of-way varies);

THENCE along the said southerly right-of-way line of Connally Drive South 62 degrees 31 minutes 25 seconds East, a distance of 64.40 feet to an iron pin found, a PK Nail in a wall; THENCE continuing along the said southerly right-of-way line of Connally Drive South 62 degrees 31 minutes 25 seconds East, a distance of 35.45 feet to an iron pin found, a PK Nail, said point being the POINT OF BEGINNING;

THENCE continuing along the said southerly right-of-way line of Connally Drive South 62 degrees 39 minutes 27 seconds East, a distance of 41.76 feet to an iron pin found, a one-half inch rebar; THENCE leaving the said southerly right-of-way line of Connally Drive South 27 degrees 12 minutes 05 seconds West, a distance of 68.13 feet to an iron pin found, a PK Nail;

THENCE North 62 degrees 35 minutes 01 seconds West, a distance of 30.85 feet to a point; THENCE North 62 degrees 35 minutes 01 seconds West, a distance of 9.91 feet to an iron pin found, a one-half inch rebar;

THENCE North 26 degrees 21 minutes 46 seconds East, a distance of 68.08 feet to the POINT OF BEGINNING. Said tract or parcel of land containing 2,810 Square Feet or 0.065 Acres, more or less.

LEGAL DESCRIPTION (FIELD RUN SURVEY) TRACT 4 - 1612 Connally Drive Tax Parcel No. 14-015600060403

ALL That tract or parcel of land lying or being in Land Lot 156 of the 14th District, City of East Point, Fulton County, Georgia, and being more particularly described as follows: Commencing at the intersection of the southeasterly right-of-way line of North Cheney street (35-foot right-of-way) and the southerly right-of-way line of Connally Drive (right-of-way varies);

THENCE along the said southerly right-of-way line of Connally Drive South 62 degrees 31 minutes 25 seconds East, a distance of 64.40 feet to an iron pin found, a PK Nail in a wall, said point being the POINT OF BEGINNING; THENCE continuing along the said southerly right-of-way line of Connally Drive South 62 degrees 31 minutes 25 seconds East, a distance of 35.45 feet to a point;

THENCE leaving the said southerly right-of-way line of Connally Drive South 26 degrees 21 minutes 46 seconds West, a distance of 68.08 feet to an iron pin found, a one-half inch rebar; THENCE North 62 degrees 35 minutes 01 seconds East, a distance of 9.91 feet to a point; an iron pin found, a three-eighths inch rebar;

THENCE South 33 degrees 39 minutes 04 seconds West, a distance of 48.01 feet to an iron pin found, a three-eighths inch rebar; THENCE North 60 degrees 47 minutes 18 seconds West, a distance of 50.79 feet to an iron pin found, a one-half inch rebar;

THENCE North 32 degrees 05 minutes 00 seconds East, a distance of 114.63 feet to the POINT OF BEGINNING. Said tract or parcel of land containing 5,063 Square Feet or 0.116 Acres, more or less.

TRACT 5 - 0 Norman Berry Drive Tax Parcel No's. 14-015600060486, 14-015600060544, 14-015600060551 and 14-015600060593.

ALL That tract or parcel of land lying or being in Land Lot 156 of the 14th District, City of East Point, Fulton County, Georgia, and being more particularly described as follows: Commencing at the intersection of the northerly right-of-way line of Norman Berry Drive (Ramp) and the southeasterly right-of-way line of North Cheney Street (35-foot right-of-way) said point being the POINT OF BEGINNING;

THENCE along the said southeasterly right-of-way line of North Cheney Street North 29 degrees 26 minutes 02 seconds East, a distance of 60.46 feet to a point; THENCE leaving the said southeasterly right-of-way line of North Cheney Street proceed South 61 degrees 12 minutes 52 seconds East, a distance of 109.04 feet to a point;

THENCE South 62 degrees 17 minutes 49 seconds East, a distance of 117.00 feet to a point; THENCE North 28 degrees 15 minutes 11 seconds East, a distance of 10.60 feet to a point; THENCE South 62 degrees 34 minutes 31 seconds East, a distance of 79.99 feet to an iron pin found, a one-half inch rebar;

THENCE South 63 degrees 13 minutes 18 seconds East, a distance of 65.80 feet to an iron pin found, a one inch open top pipe on the northwesterly right-of-way line of Norman Berry Drive (right-of-way varies); THENCE along the said northwesterly right-of-way line of Norman Berry Drive South 71 degrees 10 minutes 11 seconds West, a distance of 96.00 feet to a point;

THENCE continuing along the said northwesterly right-of-way line of Norman Berry Drive South 80 degrees 27 minutes 11 seconds West, a distance of 14.80 feet to a point on the northerly right-of-way line of Norman Berry Drive (right-of-way varies); THENCE along the said northerly right-of-way line of Norman Berry Drive North 71 degrees 47 minutes 49 seconds West, a distance of 149.19 feet to a point;

THENCE westerly and northwesterly a distance of 136.57 feet along the arc of a curve to the right, having a radius of 201.24 feet and being subtended by a chord which bears North 52 degrees 21 minutes 19 seconds West, for a distance of 133.97 feet, to a point; THENCE North 30 degrees 35 minutes 27 seconds West, a distance of 19.29 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 28,260 Square Feet or 0.649 Acres, more or less.

SURVEYOR'S CERTIFICATION

TO: THE HOUSING AUTHORITY OF THE CITY OF EAST POINT, GEORGIA; 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, 6(b), 7(a), 7(b-1), 7(c), 8, 9, 10(a), 11, 13, 14, 16, 17, 18, 19 & 20 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED DURING THE MONTHS OF JANUARY AND FEBRUARY OF 2016

Clyde R. Eldridge, RLS DATE 11/20/2016 GEORGIA REGISTERED LAND SURVEYOR REGISTRATION NUMBER 2659



811 Know what's below. Call before you dig. THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE WAY ONLY AND HAVE NOT BEEN INDEPENDENTLY VERIFIED BY THE OWNER OF ITS REPRESENTATIVE. THE CONTRACTOR SHALL DETERMINE THE EXACT LOCATION OF ALL EXISTING UTILITIES BEFORE COMMENCING WORK, AND AGREES TO BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH MAY BE OCCASIONED BY THE CONTRACTOR'S FAILURE TO EXACTLY LOCATE AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

NOTICE: CONSTRUCTION SITE SAFETY IS THE SOLE RESPONSIBILITY OF THE CONTRACTOR. NEITHER THE OWNER NOR THE ENGINEER SHALL BE DEEMED TO ASSUME ANY RESPONSIBILITY FOR SAFETY OF THE WORK OF RESPECTED ENGINEER IN THE WORK OF ANY NEARBY STRUCTURES, OR OF ANY OTHER PERSONS.

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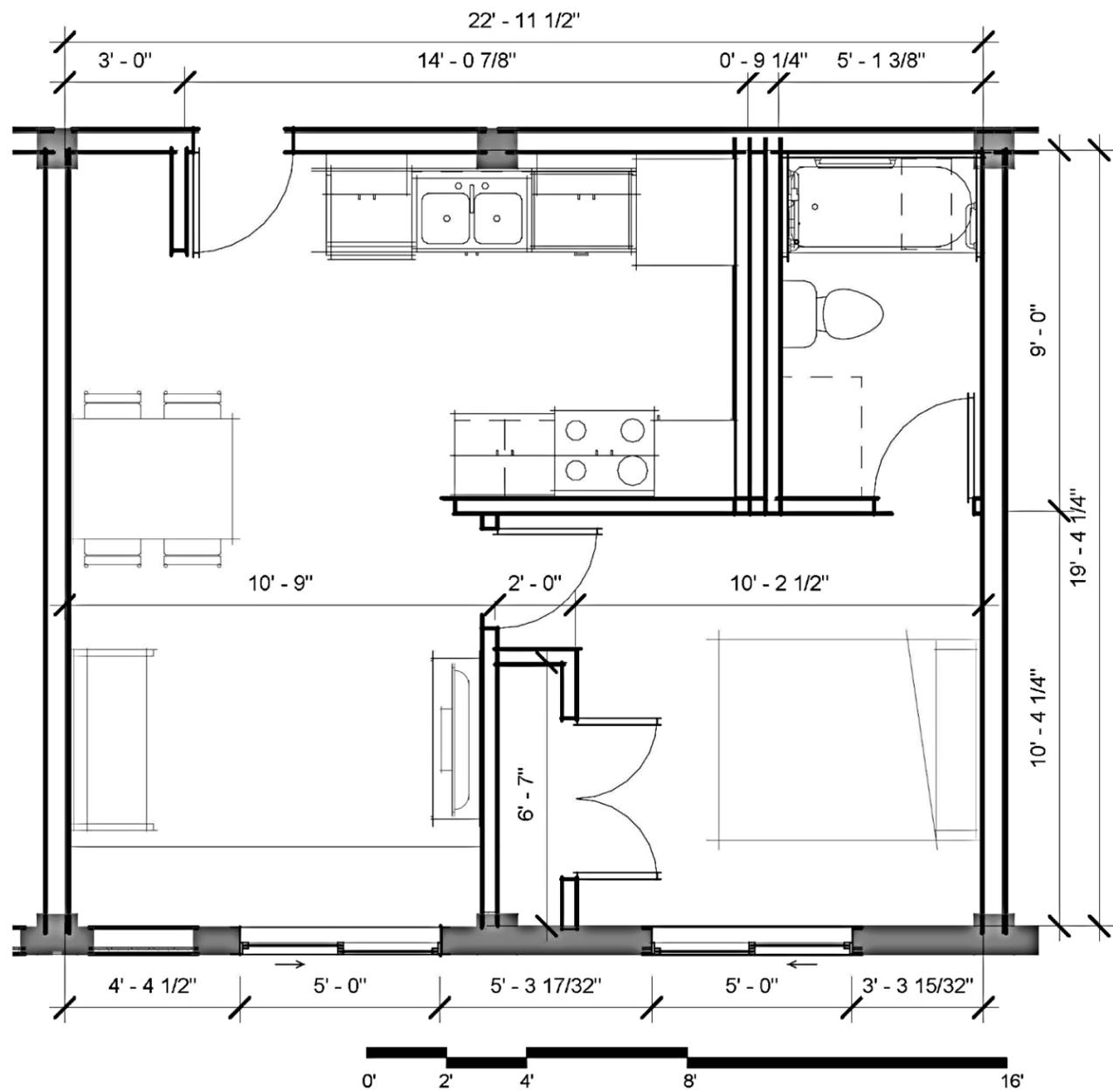
ATWELL 866.850.4200 www.atwell-group.com 1800 PARKWAY PLAZA, SUITE 700 MARIETTA, GA 770.423.0807

LOCATED IN LAND LOT 156, OF THE 14TH DISTRICT CITY OF EAST POINT FULTON COUNTY, GEORGIA

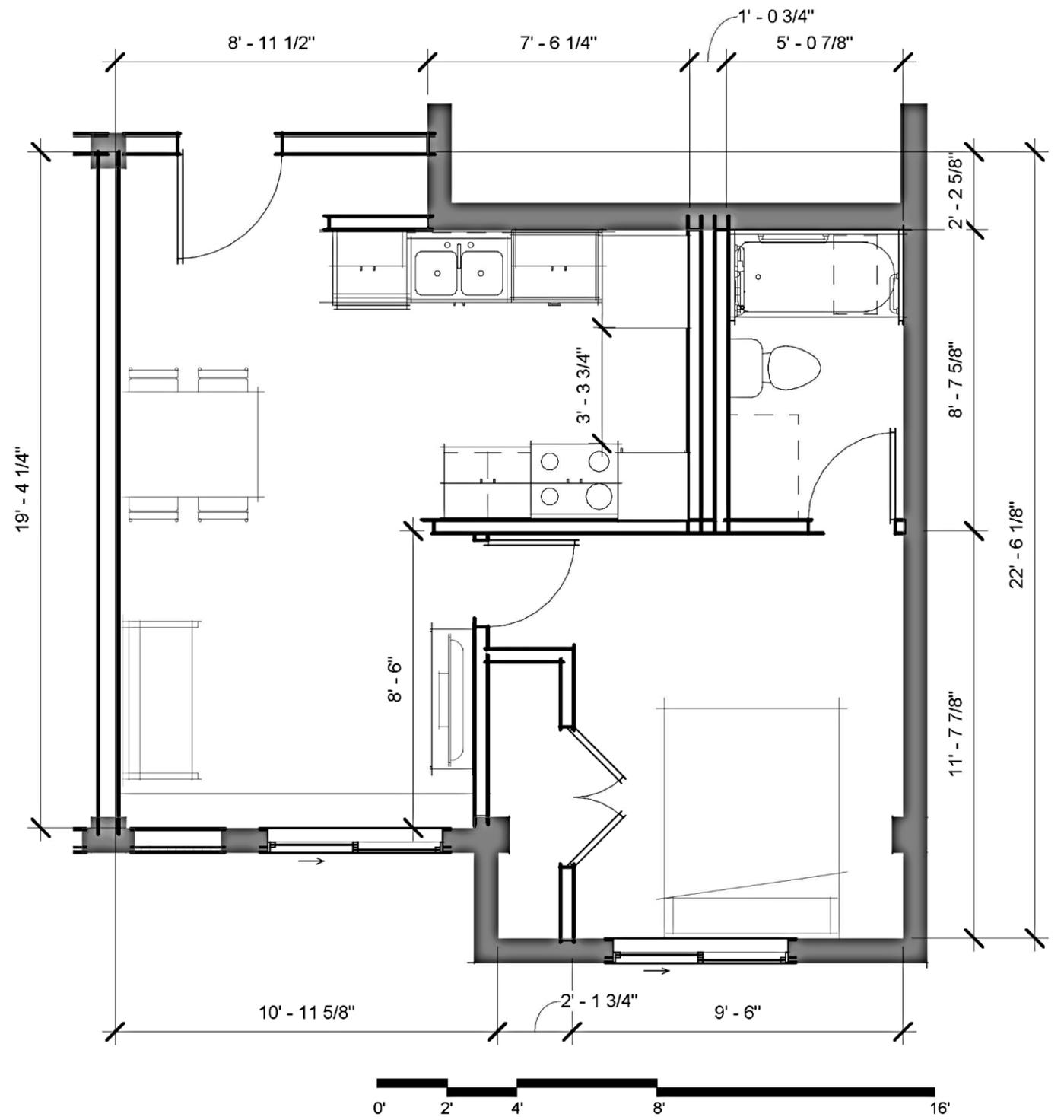
THE BENOIT GROUP ALTA/NSPS LAND TITLE SURVEY OF THE NELS HOUSE #1600 CONNALLY DRIVE

DATE MAY 20, 2016

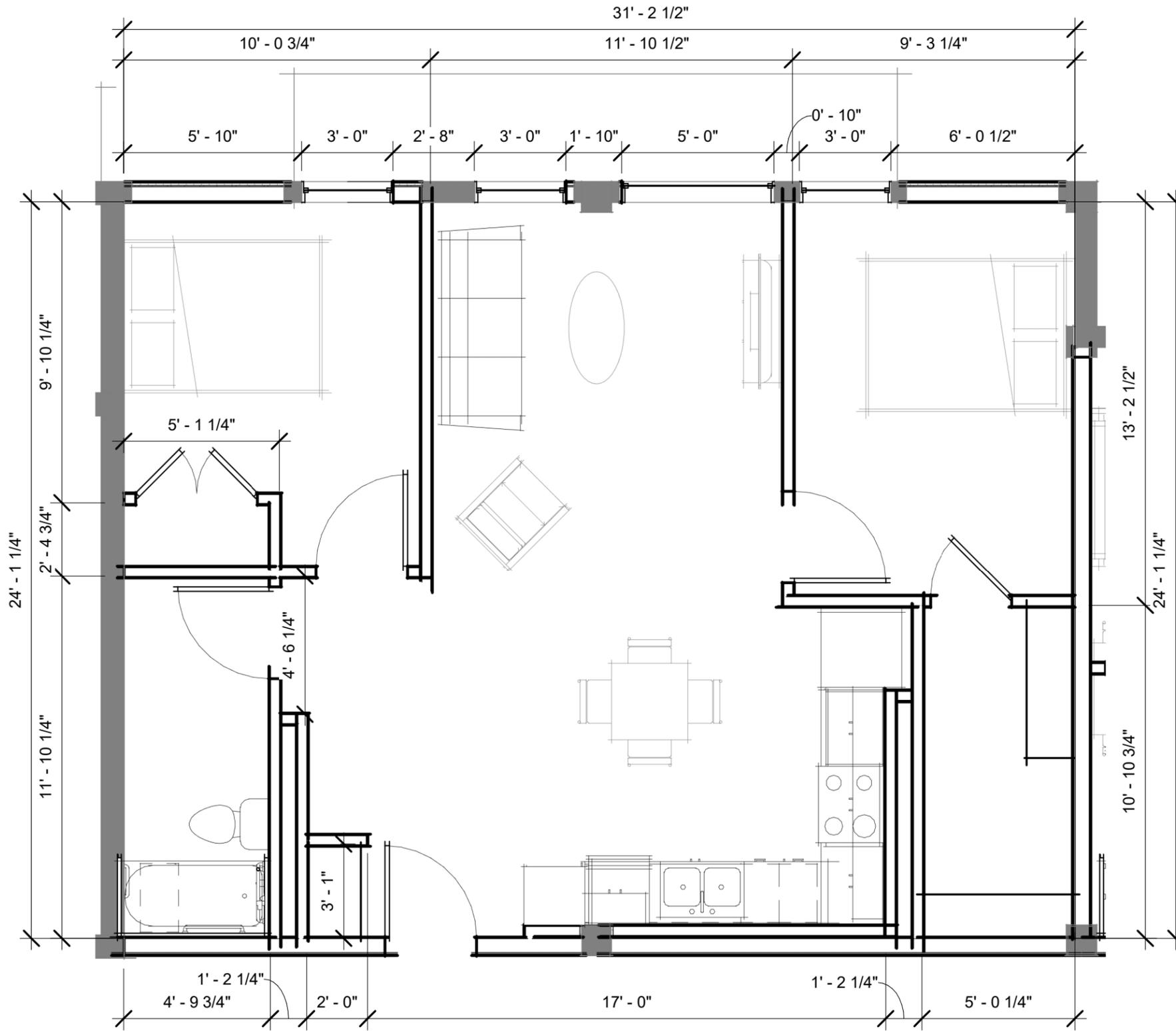
REVISIONS SCALE 1" = 20 FEET DR. CRE CH. D.A. P.M. CRE BOOK -- JOB 16000072-01 SHEET NO. 2 OF 2 CAD FILE: 16000072 - NELS ALTA.DWG



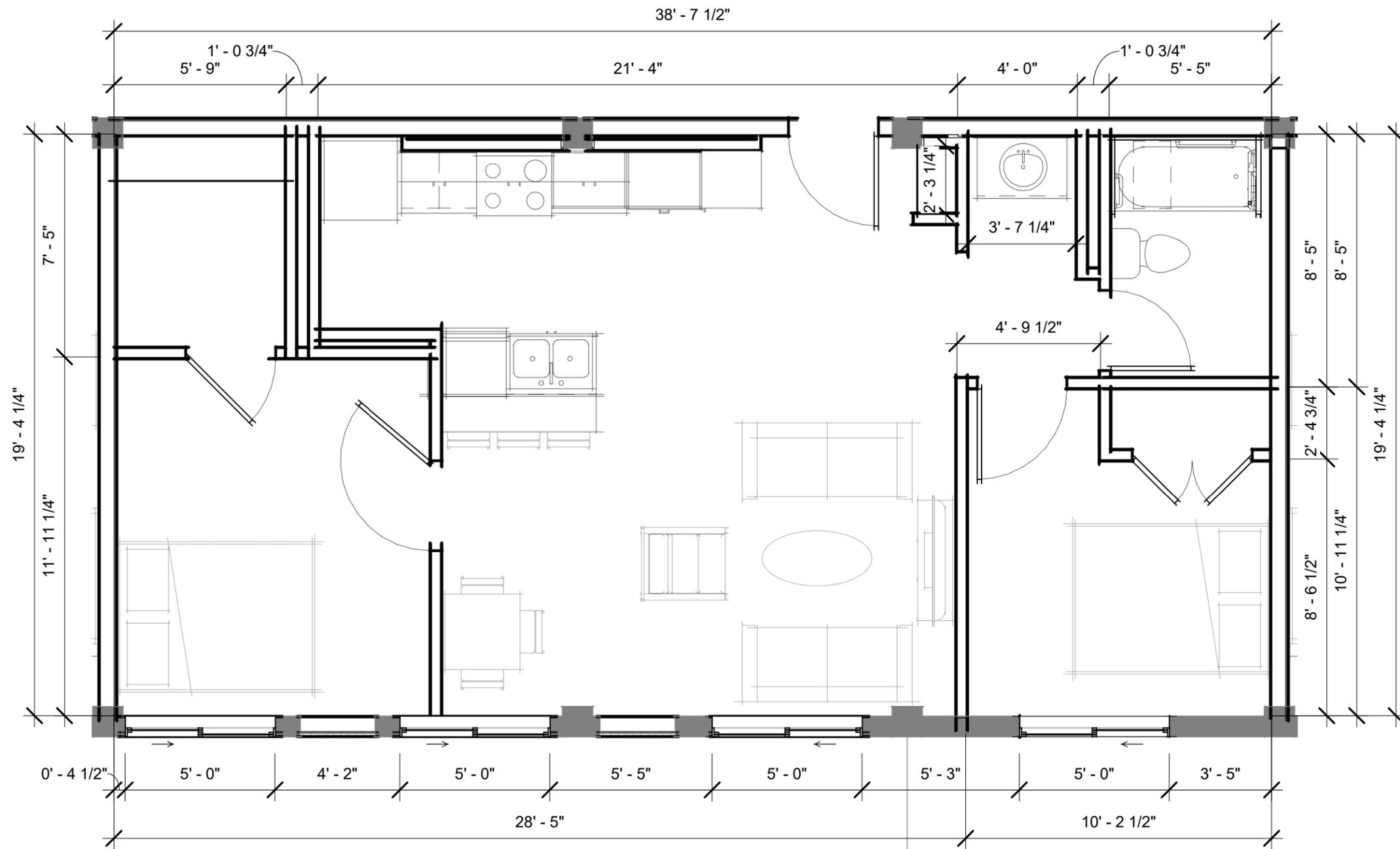
1 BEDROOM (A1)
INTERIOR UNIT



1 BEDROOM (A2)
END UNIT



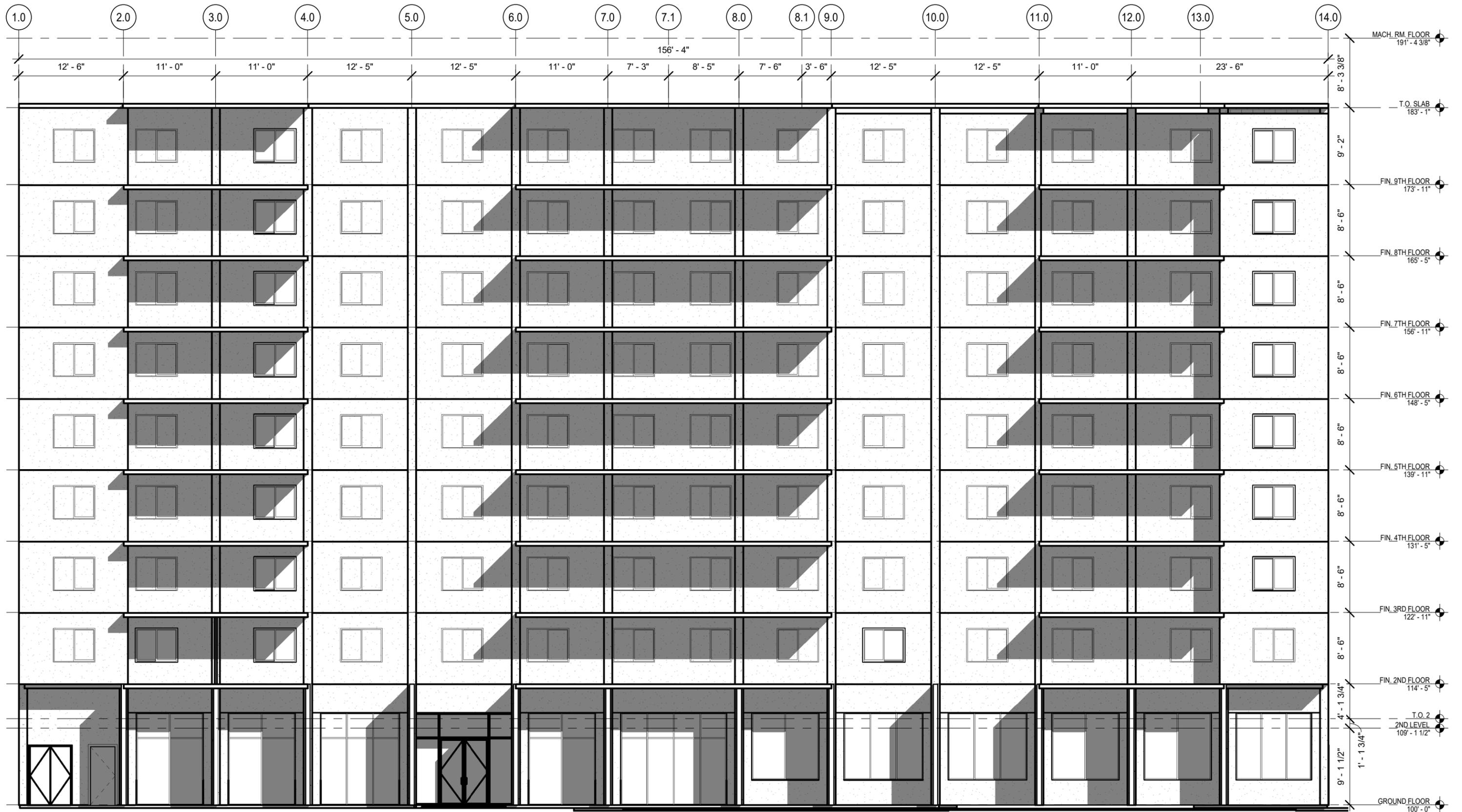
2 BEDROOM (B1)



2 BEDROOM (B2)



LEVEL 2



NORTH ELEVATION

ADDENDUM D
NCHMA Certification & Checklist

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Number(s)
Executive Summary		
1	Executive Summary	A
Scope of Work		
2	Scope of Work	Transmittal Letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	B
4	Utilities (and utility sources) included in rent	B
5	Target market/population description	B
6	Project description including unit features and community amenities	B
7	Date of construction/preliminary completion	B
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	C
10	Site photos/maps	C
11	Map of community services	C
12	Site evaluation/neighborhood including visibility, accessibility, and crime	C
Market Area		
13	PMA description	D
14	PMA Map	D
Employment and Economy		
15	At-Place employment trends	F
16	Employment by sector	F
17	Unemployment rates	F
18	Area major employers/employment centers and proximity to site	F
19	Recent or planned employment expansions/reductions	F
Demographic Characteristics		
20	Population and household estimates and projections	E
21	Area building permits	E
22	Population and household characteristics including income, tenure, and size	E
23	For senior or special needs projects, provide data specific to target market	E
Competitive Environment		
24	Comparable property profiles and photos	H
25	Map of comparable properties	H
26	Existing rental housing evaluation including vacancy and rents	H
27	Comparison of subject property to comparable properties	H
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	H
29	Rental communities under construction, approved, or proposed	H
30	For senior or special needs populations, provide data specific to target market	N/A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	G
32	Affordability analysis with capture rate	G
33	Penetration rate analysis with capture rate	G
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	K
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	K
36	Precise statement of key conclusions	K
37	Market strengths and weaknesses impacting project	K
38	Product recommendations and/or suggested modifications to subject	K
39	Discussion of subject property's impact on existing housing	K
40	Discussion of risks or other mitigating circumstances impacting subject	K
41	Interviews with area housing stakeholders	J
Other Requirements		
42	Certifications	Addendum D
43	Statement of qualifications	Addendum B
44	Sources of data not otherwise identified	N/A



NCHMA MEMBER CERTIFICATION

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

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

(**NOTE:** Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

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Certificate of Membership

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Membership Term
10/1/2019 to 12/31/2020



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA