

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
BRIAR PARK**

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2481 Greenbriar Parkway SW
Atlanta, Fulton County, Georgia 30331

Effective Date: December 14, 2020
Report Date: August 20, 2021

Prepared for:
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August 20, 2021

Shaun K. Reinhardt
Development Associate
Dominium
2905 Northwest Boulevard, Suite 150
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Re: Application Market Study for Briar Park (Subject), located in Atlanta, Fulton County, Georgia

Dear Mr. Reinhardt:

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

The purpose of this market study is to assess the viability of the proposed 244-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 244 revenue generating units, restricted to seniors 55 and older earning 60 percent of the Area Median Income (AMI) or less. The proposed Subject will consist of 132 one-bedroom units, 92 two-bedroom units, and 20 three-bedroom units at the 60 percent AMI levels. It should be noted we are concurrently completing an appraisal on the Subject property. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

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

- 1) Clients and market participants throughout the country report April through November collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, November 2020 rent collections were only down by 1.6 percentage points year-over-year from November 2019. According to Apartment List's housing payment survey, 69 percent of renters made an on-time rent payment in the first week of October, the third straight month showing minor improvement and the highest on-time payment rate since April. Although one-in-three renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until early 2024, at which point the market is expected to be stabilized or have less uncertainty.
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.
- 4) Many state and local governments are now beginning to ease emergency restrictions and others are developing plans for the reopening of the economy. As this occurs, employment will resume creating more stability and demand. Georgia began easing COVID 19 related restrictions in April 2020 indicating that the local economy should begin to recover over time.

MR. SHAUN K. REINHARDT
DEVELOPMENT ASSOCIATE
AUGUST 20, 2021
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Eight of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, management at Hidden Creste 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. The contact at The Meridian At Redwine noted a slight decrease in collections and an increase in call volume during the COVID-19 pandemic. Additionally, The Park At Greenbriar has seen 31 residents out of 209 units unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Lastly, management at Village On The Green 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. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Briar Park will be a newly constructed senior property located at 2481 Greenbriar Parkway SW in Atlanta, Fulton County, Georgia, which will consist of one, five-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@60%								
1BR / 1BA	747	132	\$893	\$77	\$970	\$970	\$1,040	
2BR / 2BA	991	92	\$1,073	\$91	\$1,164	\$1,164	\$1,185	
3BR / 2BA	1,303	20	\$1,209	\$135	\$1,344	\$1,344	\$1,491	
		244						

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

The Subject’s proposed rents are set at the 2021 maximum allowable levels for each unit type at the 60 percent AMI level. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer balconies/patios and exterior storage, which many of the comparables lack, although it will not offer in-unit washers and dryers, which one of the LIHTC comparables offers. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which some of the comparables offer. Further, the Subject will offer three-bedroom units, which the senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the east side of Interstate 285 and the northwest side of Greenbriar Parkway SW. It should be noted that the Subject will have shared access to Greenbriar Parkway SW with its sister property, The Paramount, which is currently proposed for construction. The Subject site consists of vacant land and a vacant commercial building and parking lot set for demolition and removal. The Subject’s close proximity to Interstate 285 does not appear to be a detrimental influence due to the high occupancy of residential uses in the Subject’s neighborhood. North of the Subject site, across Campbellton Road SW, are single-family homes in average condition. Farther north, land uses are comprised of additional single-family homes in average condition. East of the Subject site is a vacant commercial use in average condition and the Greenbriar Mall in average condition. Farther east, land uses are comprised of additional commercial uses including a Kroger, Greenbriar Discount Mall, CVS Pharmacy and various restaurants, all exhibiting average to good condition. South of the Subject site is a vacant commercial building and vacant land where the Subject’s sister property, The Paramount, is proposed for construction. Farther south is a medical use in average condition, vacant land, and a house of worship in good condition. West of the Subject site, across Interstate 285, is Park View at Coventry Station in average condition. For the purpose of this report, this property has been included as a comparable. Farther west, land uses are comprised of vacant land and single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 53 out of 100. The Subject’s proximity to retail, a park, and other locational amenities as well as its surrounding uses, which are in fair to good condition, are considered positive attributes. The Subject site has close proximity to a bus stop adjacent southeast on Greenbriar Parkway SW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The

Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to all locational amenities within 0.8 mile of the Subject site.

3. Market Area Definition

The PMA is defined by Interstate 20 to the north, Fulton Industrial Boulevard SW, Camp Creek Parkway, Butner Road, and Union Road SW to the west, South Fulton Parkway and Interstate 285 to the south and Herschel Road, Washington Road, Stanton Road SW, and Cascade Avenue to the east. This area includes portions of the Cities of Atlanta, College Park, East Point and Union City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6 miles
East: 4 miles
South: 5 miles
West: 5 miles

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

4. Community Demographic Data

Between 2010 and 2020, there was approximately 2.5 percent annual increase in senior population in the PMA. Total senior population in the PMA is projected to increase at a rate of 1.6 percent annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and similar to the nation as a whole. The current senior population of the PMA is 35,187 and is expected to be 37,981 in 2025. The current number of senior households in the PMA is 22,058 and is expected to be 23,926 in 2025. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 25.9 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999 annually. The Subject's LIHTC units will target tenants earning between \$29,100 and \$41,400. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,598 housing units nationwide was in some stage of foreclosure as of October 2020. The City of Atlanta is experiencing a foreclosure rate of one in every 6,530 homes, while Fulton County is experiencing foreclosure rate of one in every 7,226 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Georgia and the nation, and slightly higher than Fulton County as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending

has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. 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, construction, and healthcare/social assistance industries. The overconcentration of retail trade and transportation/warehousing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of September 2020, however, a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past eight months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through eight months, which indicates some multifamily real estate transactions have continued to close without repricing

and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$29,100	\$41,400	132	536	0	536	24.6%	\$893
1BR Overall	\$29,100	\$41,400	132	536	0	536	24.6%	-
2BR @60%	\$34,920	\$41,400	92	466	0	466	19.7%	\$1,073
2BR Overall	\$34,920	\$41,400	92	466	0	466	19.7%	-
3BR @60%	\$40,320	\$41,400	20	74	0	74	27.2%	\$1,209
3BR Overall	\$40,320	\$41,400	20	74	0	74	27.2%	-
@60% Overall	\$29,100	\$41,400	244	1,076	0	1,076	22.7%	-
Overall	\$29,100	\$41,400	244	1,076	0	1,076	22.7%	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 19.7 to 27.2 percent. The overall capture rate at the Subject is 22.7 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,377 units.

The availability of LIHTC data is considered good. We included five LIHTC and mixed-income comparables in our analysis. Four of the five LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 2.5 miles of the Subject. The comparables were built or renovated between 2001 and 2020.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market-rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 2.0 miles from the Subject. These comparables were built or renovated between 1969 and 2016. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Eight of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, management at Hidden Creste 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. The contact at The Meridian At Redwine noted a slight decrease in collections and an increase in call volume during the COVID-19 pandemic. Additionally, The

Park At Greenbriar has seen 31 residents out of 209 units unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Lastly, management at Village On The Green 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. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR@60%	\$893	\$654	\$1,548	\$1,043	17%
2BR@60%	\$1,073	\$664	\$1,656	\$1,203	12%
3BR@60%	\$1,209	\$954	\$2,060	\$1,496	24%

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

Village On The Green is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Village On The Green as a market rate property upon completion. Village On The Green is a market rate property that is located 0.2 miles from the Subject and offers a similar location. Village On The Green was built in 2004, underwent minor renovations in 2019, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Village On The Green offers superior property amenities when compared to the Subject as it offers a playground and swimming pool, which the Subject does not offer, though it lacks a theatre and hairdresser/barber, which the Subject will offer and are amenities that seniors desire. This property offers slightly inferior in-unit amenities when compared to the Subject as it lacks exterior storage, which the Subject will offer. Village On The Green offers similar unit sizes when compared to the Subject. The lowest one, two, and three-bedroom unrestricted rents at Village On The Green are approximately 30 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent AMI, respectively.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Units Absorbed / Month
Hillcrest	LIHTC	Senior	2020	180	60
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage at McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Hillcrest is a senior LIHTC development located 2.5 miles from the Subject site. This property offers 180 units and was fully-occupied within approximately three months. It should be noted that this is the only absorption data after the onset of the COVID-19 pandemic. Hillcrest is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 91 units per month, with an average of 31 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development, most proximate to the Subject, and the only absorption data after the onset of the COVID-19 pandemic. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable senior housing in Atlanta, we anticipate that the Subject will absorb 40 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until January 2024, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer balconies/patios and exterior storage, which many of the comparables lack, although it will not offer in-unit washers and dryers, which one of the LIHTC comparables offers. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which some of the comparables offer. Further, the Subject will offer three-bedroom units, which the senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject’s area. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject’s affordable operation will make it more likely to weather the current economic

challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Briar Park						Total # Units:		244
Location:		2841 Greenbriar Parkway SW Atlanta, GA 30331						# LIHTC Units:		244
PMA Boundary: North: Interstate 20; South: South Fulton Parkway and Interstate 285; East: Herschel Road, Washington Road, Stanton Road SW, Cascade Ave; West: Fulton Industrial Boulevard SW, Camp Creek Parkway, Butner Road, Union Road SW Farthest Boundary Distance to Subject: <u>6 miles</u>										
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	79	14,523	239	98.4%						
Market-Rate Housing	9	1,913	85	95.6%						
Assisted/Subsidized Housing not to include LIHTC	24	3236	40	98.8%						
LIHTC	46	9,374	114	98.8%						
Stabilized Comps	79	14,523	239	98.4%						
Properties in Construction & Lease Up	1	60	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
132	1BR at 60% AMI	1	747	\$893	\$1,043	\$1.40	17%	\$1,548	\$2.07	
92	2BR at 60% AMI	2	991	\$1,073	\$1,203	\$1.21	12%	\$1,656	\$1.67	
20	3BR at 60% AMI	2	1,303	\$1,209	\$1,496	\$1.15	24%	\$2,060	\$1.58	
Capture Rates (found on page 59)										
Targeted Population				@60%	-	-	Market-rate	Other:___	Overall	
Capture Rate:				22.7%	-	-	-	-	22.7%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 2841 Greenbriar Parkway SW in Atlanta, Fulton County, Georgia 30331. The Subject site consists of vacant land and a vacant commercial building and parking lot set for demolition and removal.
- 2. Construction Type:** The Subject will consist of one, five-story, elevator-serviced residential building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

BRIAR PARK – ATLANTA, GEORGIA – MARKET STUDY

Briar Park	
Location	2841 Greenbriar Parkway SW Atlanta, GA 30331 Fulton County
Units	244
Type	Midrise (age-restricted) (5 stories)
Year Built / Renovated	2023 / n/a



Market			
Program	@60%	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A	Concession	N/A
Section 8 Tenants	N/A		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (5 stories)	132	747	\$893	\$0	@60%	N/A	N/A	N/A	yes
2	2	Midrise (5 stories)	92	991	\$1,073	\$0	@60%	N/A	N/A	N/A	yes
3	2	Midrise (5 stories)	20	1,303	\$1,209	\$0	@60%	N/A	N/A	N/A	yes

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security	Intercom (Buzzer) Intercom (Phone) Intercom (Video) Limited Access Perimeter Fencing Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry On-Site Management Picnic Area Recreation Areas Theatre Wi-Fi	Premium	Hairdresser / Barber
Services	Shuttle Service	Other	Library, package concierge, craft room, card room

Comments
The property will consist of one, five-story residential building targeting seniors 55 and older. Construction is proposed to begin November 2021 and to be completed January 2024. The utility allowances for the one, two, and three-bedroom units are \$77, \$91, and \$135, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2021 and be completed in January 2024.
- Conclusion:** The Subject will be an excellent-quality five-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

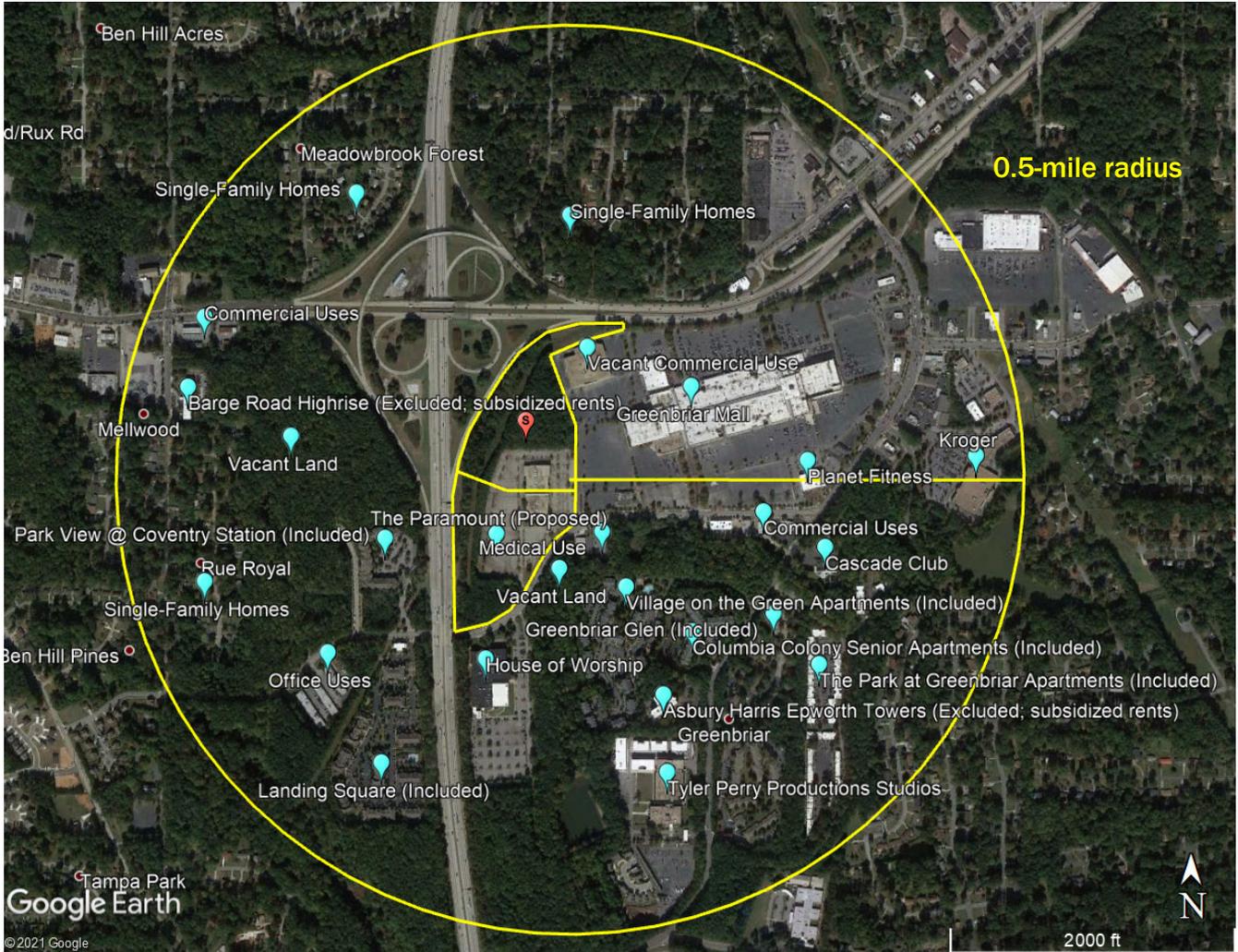
D.SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on December 14, 2020.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the east side of Interstate 285 and the northwest side of Greenbriar Parkway SW.

Visibility/Views: The Subject will be located along the east side of Interstate 285 and the northwest side of Greenbriar Parkway SW. It should be noted that the Subject will have shared access to Greenbriar Parkway SW with its sister property, The Paramount, which is currently proposed for construction. Visibility of the site will be good from Interstate 285, Greenbriar Parkway SW, and the Greenbriar Mall. Views from the site will be good and will include Campbellton Road SW to the north, a vacant commercial use and the Greenbriar Mall to the east, a vacant commercial building and vacant land where the Subject's sister property, The Paramount, is proposed for construction to the south, and Interstate 285 to the west. The Subject's close proximity to Interstate 285 does not appear to be a detrimental influence due to the high occupancy of residential uses in the Subject's neighborhood.

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



Source: Google Earth, November 2020.

The Subject site has frontage along the east side of Interstate 285 and the northwest side of Greenbriar Parkway SW. It should be noted that the Subject will have shared access to Greenbriar Parkway SW with its sister property, The Paramount, which is currently proposed for construction. The Subject site consists of vacant land and a vacant commercial building and parking lot set for demolition and removal. The Subject's close proximity to Interstate 285 does not appear to be a detrimental influence due to the high occupancy of residential uses in the Subject's neighborhood. North of the Subject site, across Campbellton Road SW, are single-family homes in average condition. East of the Subject site is a vacant commercial use in average condition and the Greenbriar Mall in average condition. South of the Subject site is a vacant commercial building and vacant land where the Subject's sister property, The Paramount, is proposed for construction. West of the Subject site, across Interstate 285, is Park View at Coventry Station in average condition. For the purpose of this report, this property has been included as a comparable. Based on our inspection of the neighborhood, retail

appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 53 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to all locational amenities within 0.8 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail, a park, and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site has close proximity to a bus stop adjacent southeast on Greenbriar Parkway SW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. Additionally, the Subject site is within close proximity to Interstate 285, which provides convenient access to other employment centers. The Subject’s close proximity to Interstate 285 does not appear to be a detrimental influence due to the high occupancy of residential uses in the Subject’s neighborhood.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 0.8 mile of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View north along access road



View south along access road



View of Subject site



View of Subject site



View of improvements on Subject site to be demolished



View of Subject site



Dollar Tree in the Subject's neighborhood



Greenbriar Mall east of the Subject



Kroger in the Subject's neighborhood



PNC Bank in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Dollar General in the Subject's neighborhood



KFC in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



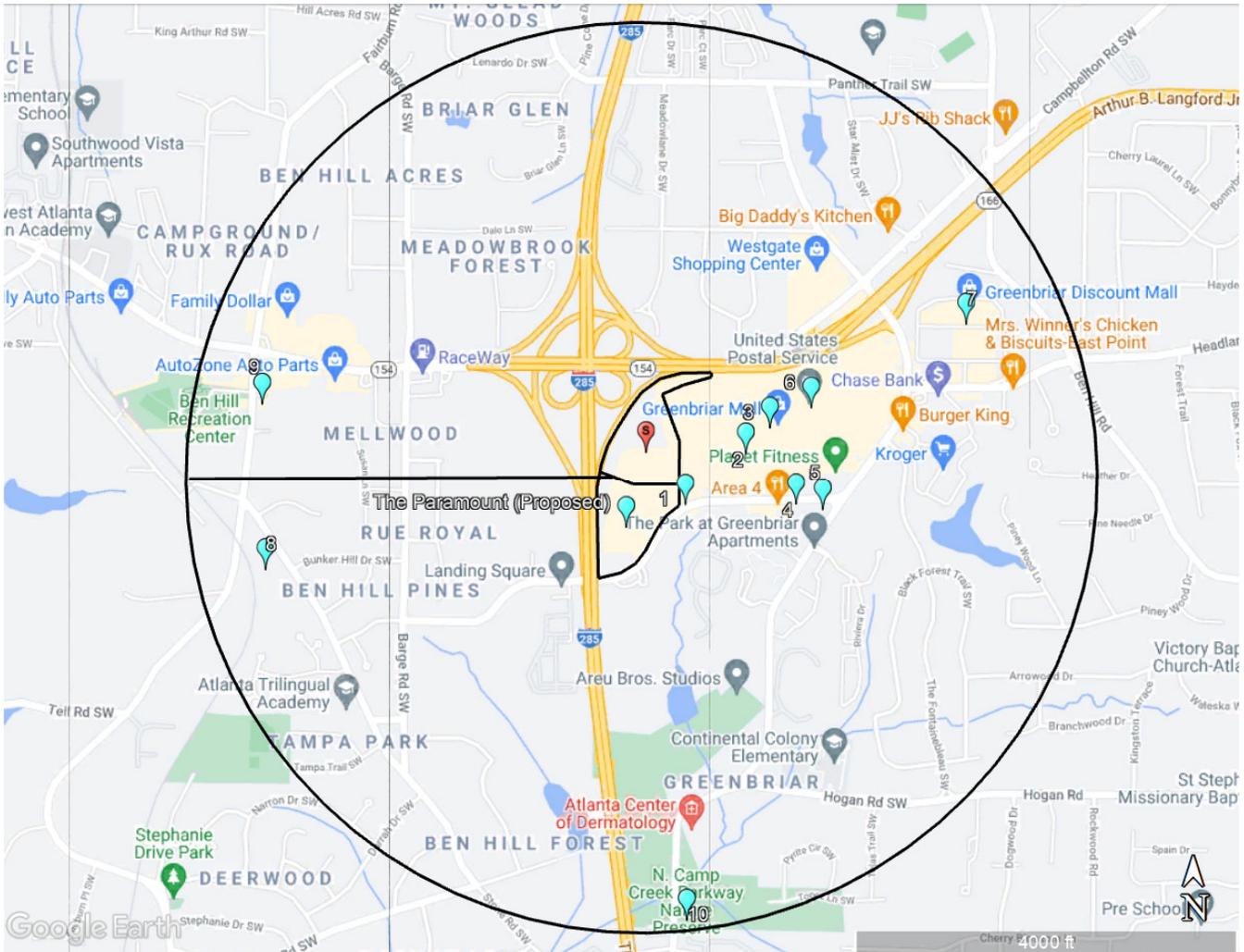
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, November 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	Dollar Tree	0.1 mile
3	Greenbriar Mall	0.1 mile
4	Gas Station	0.3 mile
5	SunTrust Bank	0.3 mile
6	United States Postal Service	0.3 mile
7	Kroger/Pharmacy	0.5 mile
8	Ivy Community Center	0.8 mile
9	Atlanta Fire Rescue Station 31	0.8 mile
10	North Camp Creek Parkway Nature Preserve	0.8 mile

6. Description of Land Uses

The Subject site is located along the east side of Interstate 285 and the northwest side of Greenbriar Parkway SW. It should be noted that the Subject will have shared access to Greenbriar Parkway SW with its sister property, The Paramount, which is currently proposed for construction. The Subject site consists of vacant land and a vacant commercial building and parking lot set for demolition and removal. The Subject's close proximity to Interstate 285 does not appear to be a detrimental influence due to the high occupancy of residential uses in the Subject's neighborhood. North of the Subject site, across Campbellton Road SW, are single-family homes in average condition. Farther north, land uses are comprised of additional single-family homes in average condition. East of the Subject site is a vacant commercial use in average condition and the Greenbriar Mall in average condition. Farther east, land uses are comprised of additional commercial uses including a Kroger, Greenbriar Discount Mall, CVS Pharmacy and various restaurants, all exhibiting average to good condition. South of the Subject site is a vacant commercial building and vacant land where the Subject's sister property, The Paramount, is proposed for construction. Farther south is a medical use in average condition, vacant land, and a house of worship in good condition. West of the Subject site, across Interstate 285, is Park View at Coventry Station in average condition. For the purpose of this report, this property has been included as a comparable. Farther west, land uses are comprised of vacant land and single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 53 out of 100. The Subject's proximity to retail, a park, and other locational amenities as well as its surrounding uses, which are in fair to good condition, are considered positive attributes. The Subject site has close proximity to a bus stop adjacent southeast on Greenbriar Parkway SW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to all locational amenities within 0.8 mile of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
Total Crime*	254	134
Personal Crime*	400	124
Murder	572	149
Rape	159	86
Robbery	585	154
Assault	333	113
Property Crime*	234	136
Burglary	276	144
Larceny	192	129
Motor Vehicle Theft	471	169

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

*Unweighted aggregations

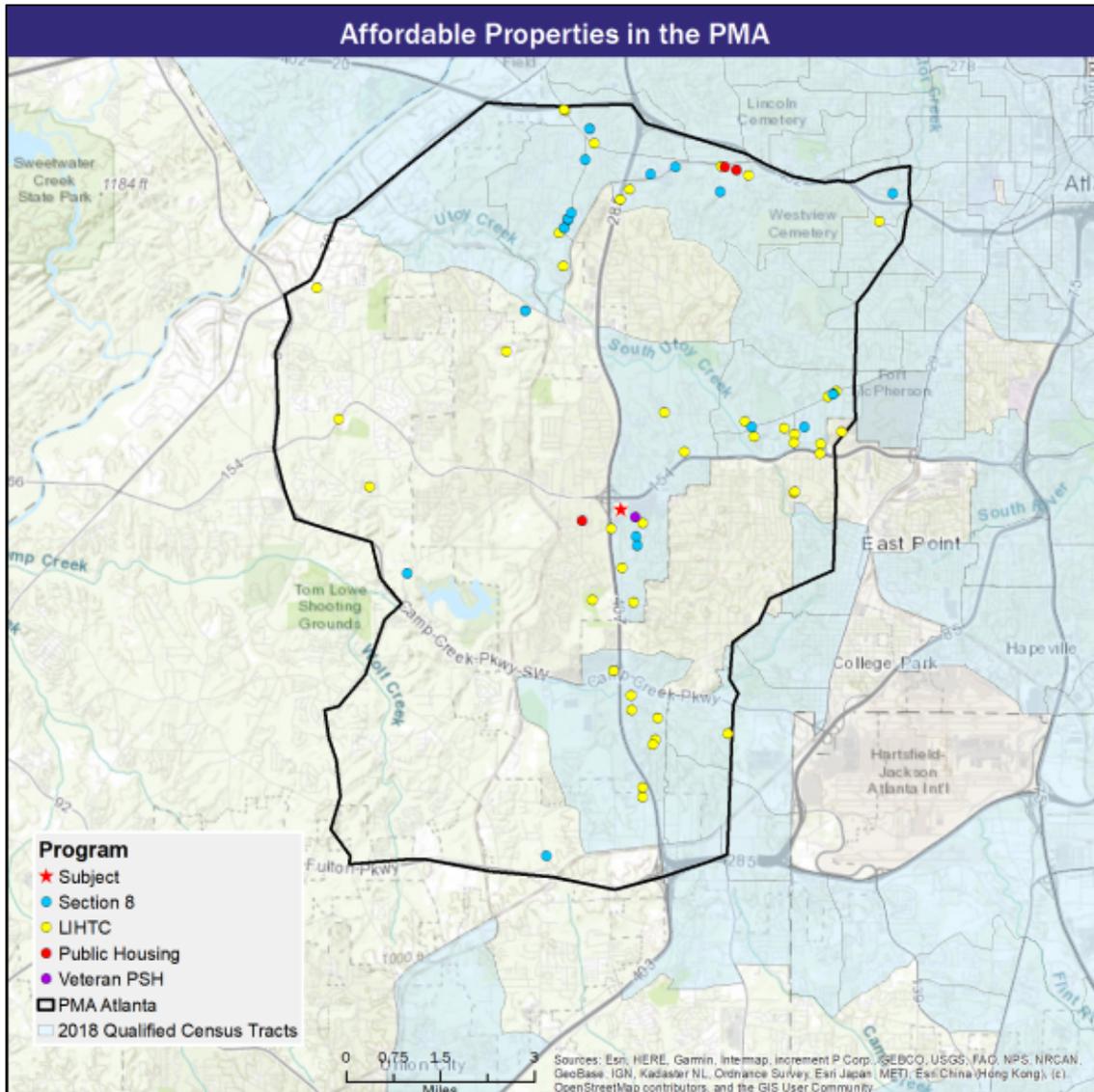
Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer an intercom (buzzer, phone, video) controlled access, gated perimeter, and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are 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	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Briar Park	LIHTC	Atlanta	Senior	244	-	Star	
Westview	LIHTC	Atlanta	Family	60	4.9 miles	Yellow	
Hillcrest	LIHTC	Atlanta	Senior	180	2.5 miles		
Adamsville Green	LIHTC, Market	Atlanta	Senior	90	4.9 miles		
Alta Pointe Apartments	LIHTC	Atlanta	Family	230	4.8 miles		
Ashley Courts At Cascade	LIHTC, Section 8, Market	Atlanta	Family	384	2.3 miles		
Baptist Gardens	LIHTC	Atlanta	Senior	100	3.0 miles		
Big Bethel Village	LIHTC, Market	Atlanta	Senior	114	4.1 miles		
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	3.2 miles		
Cascade Oaks Apartments	LIHTC	Atlanta	Family	111	4.9 miles		
Columbia Colony Senior Residences	LIHTC, Section 8, Market	Atlanta	Senior	122	0.3 miles		
Creekside at Adamsville Place	LIHTC	Atlanta	Family	100	5.3 miles		
Deerfield Gardens FKA Cascade Pines	LIHTC	Atlanta	Family	376	1.5 miles		
Delmonte Townhomes	LIHTC	Atlanta	Family	108	4.1 miles		
Delowe Place	LIHTC	East Point	Family	86	2.8 miles		
Delowe Village	LIHTC	East Point	Family	64	2.8 miles		
Eagles Creste Apartments	LIHTC	East Point	Family	284	3.9 miles		
Fulton Pointe	LIHTC	East Point	Family	160	3.3 miles		
Greenbriar Commons	LIHTC	Atlanta	Family	174	1.1 miles		
Harris House III	LIHTC	Atlanta	Family	23	5.1 miles		
Hidden Cove Apartments	LIHTC	East Point	Family	164	3.3 miles		
Hidden Creste	LIHTC, Market	Atlanta	Family	320	1.3 miles		
Hidden Hollow Apartments	LIHTC	Atlanta	Family	216	3.7 miles		
Huntingwood Pointe Apartments	LIHTC	Atlanta	Family	376	1.5 miles		
Lakeshire Village	LIHTC	East Point	Family	284	3.7 miles		
Leyland Pointe	LIHTC	East Point	Family	276	2.8 miles		
Lillie R. Campbell House	LIHTC, Market	Atlanta	Senior	96	3.7 miles		
London Townhomes	LIHTC	Atlanta	Family	N/A	4.1 miles		
Martin House At Adamsville Place	LIHTC, Market	Atlanta	Senior	153	5.2 miles		
Nu Dimensions	LIHTC	College Park	Family	326	4.0 miles		
Overlook Ridge	LIHTC, Market	Atlanta	Family	230	4.9 miles		
Park At Castleton	LIHTC, Market	Atlanta	Family	324	2.4 miles		
Park at Lakewood	LIHTC	Atlanta	Family	120	0.5 miles		
Park View At Coventry Station	LIHTC	Atlanta	Senior	166	0.6 miles		
Peaks Of MLK	LIHTC, Section 8, Market	Atlanta	Family	183	4.9 miles		
Preserve at Cascade	LIHTC	Atlanta	Family	210	3.5 miles		
QLS Garden	LIHTC	Atlanta	Family	248	3.5 miles		
Regency Park/Colony 2000	LIHTC	East Point	Family	800	2.6 miles		
Seven Courts Apartments	LIHTC, Section 8	Atlanta	Family	171	4.8 miles		
Tecali Club Apartments	LIHTC	Atlanta	Family	232	1.3 miles		
The Cove At Red Oaks	LIHTC, Section 8	Atlanta	Family	144	4.0 miles		
The Legacy At Walton Lakes	LIHTC, ACC, PHA, Market	Atlanta	Senior	126	2.5 miles		
Towne West Manor	LIHTC, Market	Atlanta	Family	111	4.1 miles		
Village Highlands	LIHTC	East Point	Family	258	3.6 miles		
Villages of Cascade Apartments	LIHTC	Atlanta	Family	180	2.4 miles		
Walton Lakes	LIHTC, Market	Atlanta	Family	305	2.4 miles		
Wells Court Apartments	LIHTC	Atlanta	Family	62	2.4 miles		
Westview Lofts	LIHTC	Atlanta	Family	21	5.3 miles		
Barge Road Senior Tower	RAD	Atlanta	Senior	129	0.3 miles		Red
Columbia Commons	Public Housing, LIHTC, Market	Atlanta	Family	158	4.9 miles		
Hightower Manor	Public Housing	Atlanta	Senior	129	4.8 miles		Blue
Barge Road Senior Tower	RAD	Atlanta	Senior	129	0.3 miles		
Allen Hills	Section 8	Atlanta	Family	458	4.6 miles		
Asbury Harris Epworth Towers	Section 236	Atlanta	Family	186	0.8 miles		
Atlanta Manor	Section 8	Atlanta	Senior	24	3.6 miles		
Baptist Towers	Section 8	Atlanta	Family	300	3.1 miles		
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	5.8 miles		
Community Friendship Housing Services Iii, Inc.	Section 8	Atlanta	Family	13	4.6 miles		
Fairburn & Gordon Apartments Phase I	Section 236, Section 8	Atlanta	Family	102	5.0 miles		
Fairburn & Gordon Apartments Phase II	Section 8, Section 236	Atlanta	Family	58	5.0 miles		
Fairburn Towne Houses	Section 8	Atlanta	Family	28	3.8 miles		
Hickory Park Apartments	Section 8, Section 236	Atlanta	Family	150	4.6 miles		
Martin Manor	Section 8, LIHTC	Atlanta	Family	60	3.0 miles		
Park Commons	Section 8, LIHTC, Market	Atlanta	Senior	332	4.6 miles		
Providence Cascade (FKA Central Methodist Gardens)	Section 8, LIHTC	Atlanta	Family	240	3.7 miles		
Providence Manor	Section 8	Atlanta	Senior	45	2.5 miles		
QLS Haven	Section 8	Atlanta	Senior	120	3.5 miles		
QLS Meadows	Section 8	Atlanta	Senior	93	0.9 miles		
QLS Villa	Section 8	Atlanta	Senior	63	2.7 miles		
Teamster Manor/atlanta Handicapped Manor	Section 8	Atlanta	Family	24	3.7 miles		
Village Of St. Joseph	Section 8	Atlanta	Family	47	2.5 miles		
Notting Hill At Arlington	Veteran PSH	Atlanta	Family	300	1.7 miles	Purple	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will have shared access to Greenbriar Parkway SW with its sister property, The Paramount, which is currently proposed for construction. Greenbriar Parkway SW is a two-lane lightly-trafficked road that intersects with Continental Colony Parkway SW approximately 0.3 mile east of the Subject site. Continental Colony Parkway SW is a heavily-trafficked six lane road that provides access to Campbellton Road SW approximately 0.4 mile east of the Subject site, which in turn provides access to Interstate 285 adjacent north of the Subject site. Interstate 285 is a major thoroughfare that traverses in a loop around the greater Atlanta area, and provides

access to additional employment centers throughout Atlanta. Overall, access and visibility are considered good.

11. Conclusion:

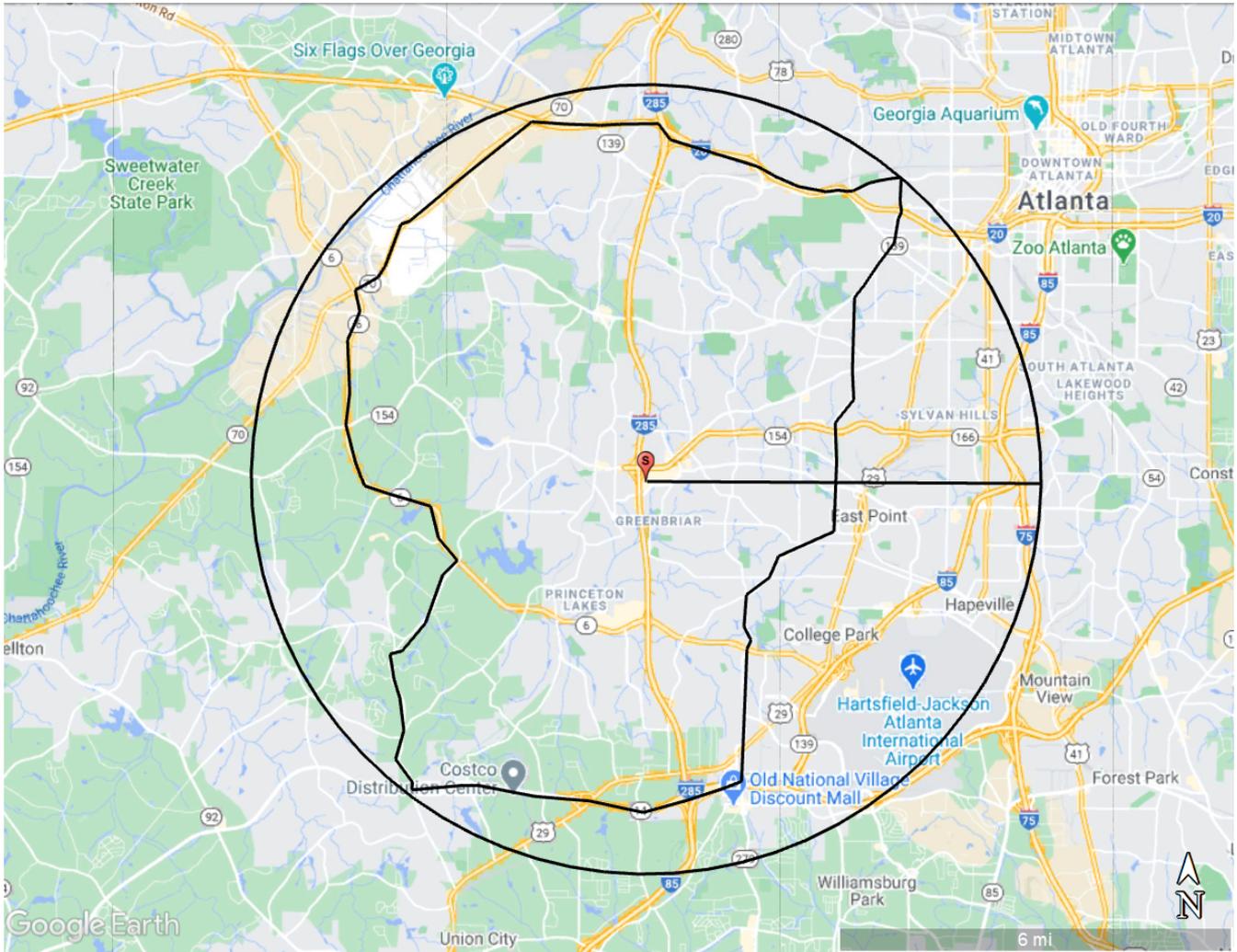
The Subject site is located along the east side of Interstate 285 and the northwest side of Greenbriar Parkway SW. It should be noted that the Subject will have shared access to Greenbriar Parkway SW with its sister property, The Paramount, which is currently proposed for construction. The Subject site consists of vacant land and a vacant commercial building and parking lot set for demolition and removal. The Subject's close proximity to Interstate 285 does not appear to be a detrimental influence due to the high occupancy of residential uses in the Subject's neighborhood. North of the Subject site, across Campbellton Road SW, are single-family homes in average condition. Farther north, land uses are comprised of additional single-family homes in average condition. East of the Subject site is a vacant commercial use in average condition and the Greenbriar Mall in average condition. Farther east, land uses are comprised of additional commercial uses including a Kroger, Greenbriar Discount Mall, CVS Pharmacy and various restaurants, all exhibiting average to good condition. South of the Subject site is a vacant commercial building and vacant land where the Subject's sister property, The Paramount, is proposed for construction. Farther south is a medical use in average condition, vacant land, and a house of worship in good condition. West of the Subject site, across Interstate 285, is Park View at Coventry Station in average condition. For the purpose of this report, this property has been included as a comparable. Farther west, land uses are comprised of vacant land and single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 53 out of 100. The Subject's proximity to retail, a park, and other locational amenities as well as its surrounding uses, which are in fair to good condition, are considered positive attributes. The Subject site has close proximity to a bus stop adjacent southeast on Greenbriar Parkway SW. This is considered a positive attribute as it provides convenient transportation and access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to all locational amenities within 0.8 mile of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, November 2020.

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

The PMA is defined by Interstate 20 to the north, Fulton Industrial Boulevard SW, Camp Creek Parkway, Butner Road, and Union Road SW to the west, South Fulton Parkway and Interstate 285 to the south and Herschel Road, Washington Road, Stanton Road SW, and Cascade Avenue to the east. This area includes portions of the Cities of Atlanta, College Park, East Point and Union City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6 miles
East: 4 miles
South: 5 miles
West: 5 miles

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

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion date is January 2024, which will be used as the projected market entry date.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	117,217	-	4,240,804	-	280,304,282	-
2010	116,530	-0.1%	5,286,728	2.5%	308,745,538	1.0%
2020	125,858	0.8%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry January 2024	129,590	0.8%	6,356,896	1.5%	342,352,830	0.7%
2025	131,189	0.8%	6,488,557	1.5%	346,021,282	0.7%

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

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	21,812	-	643,722	-	59,006,921	-
2010	27,995	2.8%	1,028,311	6.0%	76,750,713	3.0%
2020	35,187	2.5%	1,497,540	4.5%	98,878,570	2.8%
Projected Mkt Entry January 2024	37,143	1.6%	1,641,805	2.8%	104,444,197	1.6%
2025	37,981	1.6%	1,703,633	2.8%	106,829,465	1.6%

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

Between 2010 and 2020, there was approximately 2.5 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 1.6 percent annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and similar to the nation as a whole. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry January 2024	2025
0-4	8,730	9,168	8,777	8,999	9,094
5-9	9,217	8,189	8,865	8,816	8,795
10-14	8,851	7,943	8,698	8,834	8,892
15-19	8,313	8,210	7,858	8,277	8,456
20-24	9,195	8,383	8,104	8,236	8,293
25-29	9,841	8,605	8,925	8,826	8,783
30-34	8,680	8,089	8,526	8,600	8,631
35-39	8,794	7,656	8,331	8,506	8,581
40-44	8,390	7,435	7,663	8,220	8,458
45-49	8,052	7,411	7,466	7,680	7,772
50-54	7,341	7,446	7,459	7,455	7,453
55-59	5,746	7,255	7,397	7,396	7,395
60-64	4,694	6,466	7,166	7,265	7,307
65-69	3,763	5,053	6,957	7,053	7,094
70-74	2,898	3,715	5,664	6,120	6,315
75-79	2,239	2,560	3,816	4,517	4,817
80-84	1,358	1,574	2,296	2,678	2,842
85+	1,114	1,372	1,891	2,115	2,211
Total	117,216	116,530	125,859	129,590	131,189

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021.

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry January 2024	2025
0-4	316,900	380,735	386,142	407,209	416,237
5-9	324,231	394,306	402,596	413,725	418,494
10-14	312,353	390,992	411,401	424,497	430,110
15-19	289,356	378,372	398,404	409,608	414,409
20-24	289,793	341,650	398,297	402,125	403,765
25-29	362,507	377,057	465,858	462,274	460,738
30-34	379,658	386,120	438,342	494,623	518,744
35-39	394,076	417,987	422,563	462,530	479,658
40-44	357,821	415,233	403,738	425,078	434,224
45-49	305,207	411,635	419,698	407,469	402,228
50-54	265,159	364,330	405,107	405,954	406,317
55-59	185,162	301,331	395,064	390,608	388,698
60-64	130,306	252,453	340,476	365,974	376,901
65-69	101,281	170,690	276,929	307,728	320,928
70-74	82,781	114,130	211,029	238,078	249,671
75-79	65,290	81,144	129,002	167,228	183,611
80-84	42,487	57,082	75,399	94,545	102,751
85+	36,415	51,481	69,641	77,643	81,073
Total	4,240,783	5,286,728	6,049,686	6,356,896	6,488,557

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021.

The largest age cohorts in the PMA are between 25 to 29 and five and nine, which indicates the presence of singles and families. However, most age cohorts 55 and older are expected to increase significantly through market entry and 2025.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

Year	NUMBER OF ELDERLY AND NON-ELDERLY					
	PMA			Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	117,217	95,405	21,812	4,240,804	3,597,082	643,722
2010	116,530	88,535	27,995	5,286,728	4,258,417	1,028,311
2020	125,858	90,671	35,187	6,049,686	4,552,146	1,497,540
Projected Mkt Entry						
January 2024	129,590	92,447	37,143	6,356,896	4,715,091	1,641,805
2025	131,189	93,208	37,981	6,488,557	4,784,924	1,703,633

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

The senior population in the PMA is expected to increase through market entry and 2025.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

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.

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	14,545	-	388,127	-	36,303,837	-
2010	19,635	3.5%	735,171	8.9%	50,932,454	4.0%
2020	22,058	1.2%	881,554	1.9%	58,202,331	1.4%
Projected Mkt Entry						
January 2024	23,366	1.7%	988,190	3.5%	61,688,935	1.7%
2025	23,926	1.7%	1,033,891	3.5%	63,183,194	1.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.63	-	2.68	-	2.59	-
2010	2.48	-0.6%	2.67	0.0%	2.57	-0.1%
2020	2.47	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry January 2024	2.47	0.0%	2.68	0.0%	2.59	0.0%
2025	2.47	0.0%	2.68	0.0%	2.59	0.0%

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

Senior households increased in the PMA, MSA, and the nation between 2000 and 2010. Between 2010 and 2020, the PMA experienced senior household growth, though at a rate below the MSA and nation. Over the next five years, senior household growth in the PMA is projected to increase at a rate below that of the MSA and similar to the nation as a whole. The average household size in the PMA is smaller than the national average at 2.47 persons in 2020. Over the next five years, the average household size is projected to remain similar.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,795	74.2%	3,750	25.8%
2020	14,466	65.6%	7,592	34.4%
Projected Mkt Entry January 2024	15,307	65.5%	8,059	34.5%
2025	15,667	65.5%	8,259	34.5%

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

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

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry January 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,574	20.7%	1,550	19.2%	1,539	18.6%
\$10,000-19,999	2,006	26.4%	1,984	24.6%	1,974	23.9%
\$20,000-29,999	1,168	15.4%	1,218	15.1%	1,239	15.0%
\$30,000-39,999	799	10.5%	873	10.8%	905	11.0%
\$40,000-49,999	392	5.2%	434	5.4%	452	5.5%
\$50,000-59,999	391	5.2%	430	5.3%	447	5.4%
\$60,000-74,999	323	4.3%	341	4.2%	348	4.2%
\$75,000-99,999	365	4.8%	454	5.6%	492	6.0%
\$100,000-124,999	165	2.2%	200	2.5%	215	2.6%
\$125,000-149,999	173	2.3%	223	2.8%	244	3.0%
\$150,000-199,999	153	2.0%	217	2.7%	245	3.0%
\$200,000+	83	1.1%	136	1.7%	159	1.9%
Total	7,592	100.0%	8,059	100.0%	8,259	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry January 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	23,299	11.5%	24,504	10.5%	25,020	10.1%
\$10,000-19,999	32,785	16.2%	33,689	14.4%	34,077	13.8%
\$20,000-29,999	26,410	13.1%	27,889	11.9%	28,523	11.5%
\$30,000-39,999	18,997	9.4%	21,269	9.1%	22,243	9.0%
\$40,000-49,999	16,987	8.4%	18,817	8.1%	19,601	7.9%
\$50,000-59,999	13,925	6.9%	16,270	7.0%	17,275	7.0%
\$60,000-74,999	15,669	7.8%	18,200	7.8%	19,284	7.8%
\$75,000-99,999	16,212	8.0%	19,831	8.5%	21,382	8.6%
\$100,000-124,999	11,047	5.5%	14,382	6.2%	15,811	6.4%
\$125,000-149,999	8,685	4.3%	12,046	5.2%	13,487	5.5%
\$150,000-199,999	8,385	4.2%	12,161	5.2%	13,779	5.6%
\$200,000+	9,465	4.7%	14,655	6.3%	16,879	6.8%
Total	201,866	100.0%	233,713	100.0%	247,361	100.0%

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

The Subject’s LIHTC units will target tenants earning between \$29,100 and \$41,400. As the table above depicts, approximately 25.9 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is more than the 22.5 percent of renter households in the MSA in 2020. For the projected market entry date of January 2024, these percentages are projected to remain stable at 25.9 percent in the PMA and decrease to 21.0 percent for the MSA.

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

The following table illustrates household size for all households in 2020, projected market entry, and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry January 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,773	62.9%	5,101	63.3%	5,242	63.5%
2 Persons	1,412	18.6%	1,465	18.2%	1,487	18.0%
3 Persons	705	9.3%	741	9.2%	756	9.2%
4 Persons	319	4.2%	329	4.1%	333	4.0%
5+ Persons	383	5.0%	424	5.3%	441	5.3%
Total Households	7,592	100%	8,059	100%	8,259	100%

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

The largest senior renter household cohort is a one-person household, followed by two-person households. These cohorts are projected to remain the largest through 2025.

Conclusion

Between 2010 and 2020, there was approximately 2.5 percent annual increase in senior population in the PMA. Total senior population in the PMA is projected to increase at a rate of 1.6 percent annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and similar to the nation as a whole. The current senior population of the PMA is 35,187 and is expected to be 37,981 in 2025. The current number of senior households in the PMA is 22,058 and is expected to be 23,926 in 2025. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 25.9 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999 annually. The Subject’s LIHTC units will target tenants earning between \$29,100 and \$41,400. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 34.7 percent of local employment. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 16,000 employed at several locations throughout the county.

1. Covered Employment

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

COVERED EMPLOYMENT
Fulton County, Georgia

Year	Total Employment	% Change
2008	465,380	-
2009	437,746	-6.3%
2010	434,315	-0.8%
2011	448,034	3.1%
2012	464,673	3.6%
2013	467,197	0.5%
2014	472,230	1.1%
2015	482,603	2.1%
2016	502,625	4.0%
2017	522,599	3.8%
2018	532,817	1.9%
2019 YTD Average	536,583	2.6%
Feb-18	532,128	-
Feb-19	543,302	2.1%

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

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2019, surpassing pre-recessionary employment levels in 2013. Growing total employment through 2018 and early 2019 is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the second quarter of 2018. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia - Q2 2018

	Number	Percent
Total, all industries	769,144	-
Goods-producing	50,897	-
Natural resources and mining	359	0.0%
Construction	19,360	2.5%
Manufacturing	31,178	4.1%
Service-providing	718,247	-
Trade, transportation, and utilities	146,103	19.0%
Information	55,570	7.2%
Financial activities	77,612	10.1%
Professional and business services	207,048	26.9%
Education and health services	107,949	14.0%
Leisure and hospitality	98,217	12.8%
Other services	23,921	3.1%
Unclassified	1,827	0.2%

Source: Bureau of Labor Statistics, 2020

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

3. Employment by Industry

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,971	13.0%	22,313,586	15.1%
Transportation/Warehousing	5,298	11.5%	6,959,787	4.7%
Retail Trade	4,706	10.2%	14,356,334	9.7%
Educational Services	4,565	9.9%	14,320,448	9.7%
Accommodation/Food Services	3,404	7.4%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	3,149	6.8%	5,786,624	3.9%
Public Administration	2,883	6.3%	7,071,492	4.8%
Prof/Scientific/Tech Services	2,827	6.1%	12,049,828	8.2%
Other Services	2,644	5.7%	6,772,309	4.6%
Manufacturing	2,548	5.5%	15,550,554	10.6%
Construction	2,084	4.5%	10,829,187	7.4%
Finance/Insurance	1,769	3.8%	7,169,665	4.9%
Information	1,374	3.0%	2,723,217	1.8%
Wholesale Trade	1,069	2.3%	3,744,789	2.5%
Real Estate/Rental/Leasing	841	1.8%	3,082,197	2.1%
Arts/Entertainment/Recreation	659	1.4%	2,329,497	1.6%
Utilities	218	0.5%	1,274,383	0.9%
Mgmt of Companies/Enterprises	62	0.1%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	29	0.1%	1,852,333	1.3%
Mining	0	0.0%	729,605	0.5%
Total Employment	46,100	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. 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, construction, and healthcare/social assistance industries. The overconcentration of retail trade and transportation/warehousing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

4. Major Employers

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

MAJOR EMPLOYERS - FULTON COUNTY, GA			
Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Supermarkets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594
Totals			190,539

Source: The Metro Atlanta Chamber of Commerce, November 2020

As the previous table illustrates, the major Fulton County employers are concentrated in the transportation, educational services, healthcare, and retail trade sectors. Historically, the educational service and healthcare industries have been stable during times of recession. This indicates that the local economy in Fulton County is relatively stable.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Expansions/Contractions

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

BRIAR PARK – ATLANTA, GEORGIA – MARKET STUDY

WARN LISTINGS - FULTON COUNTY, GA 2018-2020 YTD

Company	Industry	Employees Affected	Layoff Date
Jacobson Warehouse Company	Warehousing	100	12/31/2020
HPT TRS IHG-2 (Crown Plaza Atlanta Airport)	Hospitality	56	11/30/2020
ExpressJet Airlines	Transportation	297	10/1/2020
Wyndham Atlanta Galleria	Hospitality	50	9/30/2020
Compass Group USA (Flik)	Food Service	95	9/30/2020
SSA Group, LLC (Zoo Atlanta)	Entertainment	58	9/28/2020
Bright Horizons Children's Centers LLC	Childcare	72	9/25/2020
Freeman Audio Visual, LLC	Retail Trade	2	9/23/2020
Freeman Expositions, LLC	Retail Trade	49	9/23/2020
The Freeman Company, LLC	Retail Trade	4	9/23/2020
Vesta Corporation	Information Technology	56	9/20/2020
P.F. Chang's China Bistro (Alpharetta)	Restaurants	75	9/18/2020
Omni Hotels & Resorts (Omni Hotel CNN)	Hospitality	439	9/17/2020
Sodexo, Inc. (Clark Atlanta University)	Professional Services	91	8/31/2020
Sodexo Inc. (Cox Enterprises)	Professional Services	141	8/28/2020
Avis Budget Group	Transportation	3	8/28/2020
Avis Budget Group	Transportation	3	8/28/2020
HPI	Information Technology	98	8/19/2020
The Hertz Corporation	Transportation	2	8/17/2020
Aramark (Spelman College)	Retail Trade	101	8/14/2020
Aramark (Morehouse College)	Retail Trade	147	8/14/2020
Levy Premium Foodservice Limited (GWCC)	Manufacturing	371	8/1/2020
Compass Group,Restaurants Assoc. GA Aquarium	Entertainment	79	7/31/2020
Hudson Group (HG) Retail LLC	Retail Trade	187	7/31/2020
Sodexo Inc (Delta Airlines)	Professional Services	98	7/31/2020
Exide Technologies	Manufacturing	298	7/21/2020
Hyatt Regency (Peachtree St-Atl)	Hospitality	267	7/18/2020
FLYTE	Manufacturing	10	7/10/2020
Freeman Expositions, LLC	Retail Trade	47	6/30/2020
The Freeman Company, LLC	Retail Trade	15	6/30/2020
City Winery Atlanta, LLC	Hospitality	130	6/21/2020
The Educational Commission for Foreign Med. Grad.	Education	91	6/12/2020
Hyatt Corporation	Hospitality	121	6/5/2020
Merritt Hospitality, LLC (The Whitley Hotel)	Hospitality	184	6/5/2020
XPO Logistics Supply Chain Headquarters	Logistics	226	5/31/2020
LH Atlanta Hotel Corp LLC	Hospitality	159	5/27/2020
Merritt Hospitality, LLC (Hilton Atlanta Airport)	Hospitality	86	5/26/2020
Merritt Hospitality, LLC/Sheraton Atlanta Downtown	Hospitality	192	5/22/2020
Merritt Hospitality, LLC (The Hotel at Avalon)	Hospitality	157	5/21/2020
Merritt Hospitality, LLC (Westin Atl Perimeter)	Hospitality	97	5/20/2020
Merritt Hospitality, LLC-Westin Buckhead	Hospitality	125	5/20/2020
Cox Automotive	Transportation	181	5/17/2020
Cox Automotive	Transportation	118	5/17/2020
Cox Automotive	Transportation	344	5/17/2020
Gate Group	Retail Trade	51	5/7/2020
Gate Gourmet	Retail Trade	392	5/7/2020
Gate Gourmet	Retail Trade	1429	5/7/2020
Gate Gourmet	Retail Trade	180	5/7/2020
Enterprise Holdings	Transportation	110	4/30/2020
Integrity Transformations Community Dev Corp	Social Assistance	3	4/20/2020
Select Medical	Healthcare	60	4/17/2020
Bright Horizons Children's Centers LLC	Social Assistance	115	4/15/2020
The Finish Line, Inc.	Retail Trade	11	4/12/2020
The Martin-Brower Company, L.L.C.	Transportation	84	4/7/2020
Paradies Lagardere (Atlanta Airport)	Retail Trade	58	4/5/2020
Paradies Lagardere (Atlanta II-Airport)	Retail Trade	46	4/5/2020
Beeline Canada Accessories	Staffing Services	12	4/4/2020
BAC Local 8 SE	Construction	3	4/4/2020
Vision Works (Alpharetta)	Healthcare	4	4/4/2020
Vision Works (Cumberland Mall-Atlanta)	Healthcare	6	4/4/2020
Vision Works (East Point)	Healthcare	5	4/4/2020
Marriott International Shared Services	Hospitality	96	4/4/2020
Asbury Automotive	Retail Trade	5	4/3/2020
Asbury Automotive	Retail Trade	16	4/3/2020
Asbury Automotive	Retail Trade	16	4/3/2020
Asbury Automotive	Retail Trade	26	4/3/2020
Asbury Automotive	Retail Trade	42	4/3/2020
Asbury Automotive	Retail Trade	54	4/3/2020
Asbury Automotive	Retail Trade	49	4/3/2020
Asbury Automotive	Retail Trade	26	4/3/2020
Asbury Automotive	Retail Trade	36	4/3/2020
Asbury Automotive	Retail Trade	26	4/3/2020
Mindbody, Inc.	Technology	89	4/3/2020
Asbury Automotive	Retail Trade	10	4/3/2020
Asbury Automotive	Retail Trade	10	4/3/2020
RA Sushi Atlanta Midtown Corp.	Restaurants	94	4/2/2020
The Finish Line, Inc.	Retail Trade	4	4/1/2020
Cox Corporate Service	Information Technology	81	3/31/2020
PE Bethany Village LLC	Retail Trade	8	3/31/2020

BRIAR PARK – ATLANTA, GEORGIA – MARKET STUDY

WARN LISTINGS - FULTON COUNTY, GA 2018-2020 YTD (Continued)

Company	Industry	Employees Affected	Layoff Date
Greyhound Lines, Inc.	Transportation	78	3/30/2020
Paper Source	Retail Trade	10	3/29/2020
Paper Source	Retail Trade	11	3/29/2020
Paper Source	Retail Trade	8	3/29/2020
Suit Supply (USA), Inc	Retail Trade	28	3/29/2020
SW Hotels & Resorts WW, LLC (W Atlanta Downtown)	Hospitality	161	3/28/2020
Focus Brands, LLC	Retail Trade	136	3/27/2020
Phelan Hallinan Diamond & Jones	Retail Trade	4	3/27/2020
Sysco Atlanta, LLC	Information Technology	176	3/27/2020
Spire Hospitality	Hospitality	71	3/26/2020
PCAM LLC	Transportation	100	3/25/2020
Crestline Hotels & Resorts	Hospitality	91	3/25/2020
DAL Global Services, LLC	Information Technology	39	3/23/2020
InterContinental Buckhead Atlanta	Hospitality	210	3/23/2020
Mt. Bailey Holdings LLC	Finance	109	3/23/2020
Golden Gate America East, LLC	Finance	378	3/22/2020
Wellbridge (Concourse Athletic Club)	Fitness	177	3/22/2020
Hilton Hotel Employer LLC (Atl-Courtland St.)	Hospitality	400	3/22/2020
Salon de la Vie	Retail Trade	8	3/21/2020
Miller Ale House	Restaurants	45	3/21/2020
The Ritz-Carlton Hotel Co LLC	Hospitality	294	3/21/2020
Marriott Hotel Services, Inc. (Alpharetta)	Hospitality	112	3/21/2020
SW Hotels & Resorts WW, LLC-Westin Atlanta	Hospitality	468	3/21/2020
Phoenix Art Projects, Inc.	Arts	6	3/20/2020
Crestline Hotels & Resorts	Hospitality	113	3/20/2020
Quixote Studios, LLC	Retail Trade	13	3/20/2020
Direct Auction Services, LLC	Retail Trade	58	3/20/2020
Crowne Plaza Atlanta Airport	Hospitality	57	3/20/2020
Kale Me Crazy	Restaurants	15	3/19/2020
BJS ROASTERS	Restaurants	10	3/19/2020
Uncle Julios	Restaurants	73	3/19/2020
KHRG Porsche Dr LLC (Kimpton Overland Hotel-Atl)	Retail Trade	108	3/19/2020
My Stir Fry	Restaurants	15	3/18/2020
Miguel Wilson Collection	Retail Trade	10	3/18/2020
LAZ Parking Georgia, LLC	Transportation	304	3/18/2020
Barcelona Wine Bar	Restaurants	53	3/18/2020
Barcelona Wine Bar	Restaurants	70	3/18/2020
Master Creations, Inc.	Manufacturing	4	3/17/2020
Big Daddy's Southern Cuisine	Restaurants	7	3/17/2020
Regal Corporate Headquarters	Entertainment	43	3/17/2020
Renaissance Atlanta Midtown Hotel	Hospitality	52	3/17/2020
Marriott Hotel Services, Inc. (Atl Airport)	Hospitality	229	3/17/2020
Renaissance Hotel Mgmt Co, LLC (Atl Airport)	Hospitality	86	3/17/2020
Yoga Works-Old Fourth Ward 9	Retail Trade	24	3/17/2020
YogaWorks-Buckhead 7	Retail Trade	23	3/17/2020
Waldorf Astoria Employer LLC	Hospitality	91	3/17/2020
Global Concessions, Inc.	Retail Trade	100	3/16/2020
Global Concessions, II	Retail Trade	100	3/16/2020
Pot Likker Creations, LLC	Restaurants	100	3/16/2020
Punch Bowl Social	Restaurants	173	3/16/2020
Kai Kare LLC	Retail Trade	34	3/16/2020
Inspire Restaurant Group LLC	Restaurants	30	3/15/2020
Bloomin Brands (Bonefish 1704)	Restaurants	44	3/15/2020
Bloomin Brands (Bonefish 1712)	Restaurants	62	3/15/2020
Bloomin Brands (Carrabbas 1105)	Restaurants	51	3/15/2020
Bloomin Brands (Carrabbas 6115)	Restaurants	43	3/15/2020
Bloomin Brands (Flemings 2101)	Restaurants	50	3/15/2020
Bloomin Brands (Outback 1113)	Restaurants	73	3/15/2020
Bloomin Brands (Outback 1126)	Restaurants	43	3/15/2020
Bloomin Brands (Outback 1173)	Restaurants	53	3/15/2020
Bloomin Brands (Outback 1175)	Restaurants	70	3/15/2020
Marriott Hotel Services, Inc. (Buckhead)	Hospitality	156	3/15/2020
Marriott Hotel Services, Inc. (Midtown)	Hospitality	77	3/14/2020
SW Hotels & Resort (W Atlanta Midtown)	Hospitality	212	3/14/2020
SW Hotels & Resorts WW, LLC (The St. Regis Atl.)	Hospitality	243	3/14/2020
Starwood Hotels & Resorts WW LLC (W Atl Buckhead)	Hospitality	115	3/14/2020
Marriott Hotel Services, Inc (Atlanta Marquis)	Hospitality	784	3/14/2020
The Peachtree Club	Hospitality	9	3/13/2020
Embassy Suites Atlanta Buckhead	Hospitality	45	3/13/2020
Atrium Hospitality	Hospitality	145	3/12/2020
Absolute Entertainment, Inc	Entertainment	2	3/9/2020
Austrian Motors, Ltd	Retail Trade	5	3/2/2020
Mahogany Interiors, LLC	Retail Trade	2	2/1/2020
Walmart	Retail Trade	20	1/3/2020
Total		16,198	

Source: Georgia Department of Labor, November 2020

WARN LISTINGS - FULTON COUNTY, GA 2018-2019

Company	Industry	Employees Affected	Layoff Date
Inpax	Transportation	62	12/1/2019
Cox Media Group	Media	87	10/29/2019
Kellogg Company	Food Processing	108	10/10/2019
CoStar Group	Real Estate	54	9/27/2019
ABM Aviation	Facility Management	202	9/15/2019
CoStar Group	Real Estate	119	9/9/2019
255 Peter's Street Lounge	Food Services	50	9/8/2019
DHL Supply Chain	Transportation	85	7/15/2019
Aramark Educational Services, LLC	Facility Management	416	6/30/2019
Sodexo, Inc.	Facility Management	278	6/30/2019
Arcadia Group (USA) Limited	Retail Trade	39	6/19/2019
Kellogg Company	Food Processing	20	4/26/2019
Jacobson Warehouse Company, Inc.	Warehousing	48	3/31/2019
Worldplay, LLC	Financial Technology	234	3/31/2019
Facet Technologies	Healthcare	119	3/1/2019
ABM Aviation	Facility Management	144	4/12/2019
ABM Aviation	Facility Management	32	1/1/2019
Total		2,097	
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	83	12/31/2018
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	54	12/31/2018
Legal Sea Foods, LLC	Food Processing	78	12/18/2018
Bank of America	Finance	100	11/24/2018
Sodexo - Atlanta Medical Center	Healthcare	81	11/18/2018
Morrison Healthcare	Healthcare	162	7/31/2018
Owens-Brockway Glass Container, Inc.	Manufacturing	256	7/18/2018
Parsec	Transportation	206	7/2/2018
US Healthworks	Healthcare/Social Assistance	70	5/30/2018
DHL	Transportation	498	5/3/2018
Coca-Cola	Food Processing	231	4/30/2018
Comcast	Communications	290	2/26/2018
Total		2,109	
Overall Total		20,404	

Source: Georgia Department of Labor, November 2020

As illustrated in the above table, there was a steady but modest pace of layoffs through 2019, representing less than one percent of total MSA employment. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past eight months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which

indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta’s 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta’s pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for year-to-date 2020.

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
Total				7,532

Source: Metro Atlanta Chamber of Commerce, November 2020

As illustrated in the above table, there have been 17 business expansions in the Fulton County area as of year-to-date 2020. Those expansions were projected to bring in an estimated 7,532 new jobs.

2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA

Company	Facility Type	Product or Service	Projected # of Jobs
2019			
PVH Corp.	Distribution Center	Apparel (Tommy Hilfiger, Calvin Klein, IZOD, others)	575
Samsara	East Coast Hub	IoT Platform for Logistics/Fleet Operations	500
Ameris Bancorp	Financial Center	Banking	300
Idom	IoT North American Headquarters	Consulting, Engineering & Architecture	300
PagerDuty	Branch Office	Digital Operations Management	300
POP Displays USA	Manufacturing & Distribution Facility	Merchandising Solutions	280
Dematic	Global Headquarters	Supply Chain Software & Services	230
Convoy	Branch Office	Tech-Enabled Freight Brokerage	200
Edifecs	Branch Office	Health IT	200
Expanse	Shared Services	Cybersecurity	200
Post Consumer Brands	Distribution Center	Breakfast Cereals	150
EarthFresh	Advanced Technology Packing Plant & Distribution Center	Organic Produce	100
Smarp	North American Headquarters	Employee Communications & Advocacy Platform	60
DS Smith	North American Headquarters	Packaging	58
Loeb Enterprises (Loeb.ATL)	Startup Lab & Venture Studio	Venture Collective of Early-Stage Companies	50
2018			
Inspire Brands	Corporate Headquarters & Global Support Center	Restaurant Group (Arby's, Buffalo Wild Wings, Sonic, Rusty Taco)	1,120
BlackRock	Innovation Hub	Asset Management & Technology Solutions	1,000
Norfolk Southern	North American Headquarters (Fortune 500)	Transportation	850
Salesforce	Regional Headquarters	Customer Relationship Management	600
Starbucks	East Coast Satellite Office	Coffeehouse Chain	500
InstaCart	Customer Experience Center/Call Center	Grocery Delivery	425
JuVare	Corporate Headquarters	Emergency Preparedness & Response Software	300
Pandora	Branch Office	Music Streaming	250
Edible Arrangements	Second Corporate Headquarters	Fresh Fruit Bouquets	200
Instant Financial	Branch Office	FinTech Platform	100
Oncology Analytics	Corporate Headquarters	Healthcare Data Analytics	100
Vero Biotech	Corporate Headquarters	Cardiopulmonary Nitric Oxide Products	100
Wirex	U.S. Headquarters	FinTech (Cryptocurrency Wallets)	100
ClusterTruck	Branch Office	Food Preparation & Delivery	80
VanRiet Material Handling Systems	Manufacturing Facility	Intra-Logistic System Integration	75
RIB Software	U.S. Headquarters	Construction Project Software	65
CargoBarn	Corporate Headquarters	Third-Party Logistics	50
International Society of Arboriculture	U.S. Headquarters	Non-Profit Member Organization	50
Redtail Technology	East Coast Headquarters	Web-Based Client Relationship Management	50
Twilio	Branch Office	Cloud Communications	50
Project Verte	Corporate Headquarters	eCommerce	50
Total			9,618

Additionally, as illustrated in the above table, there have been 36 business expansions in the Fulton County area in 2018 and 2019. Those expansions were projected to bring in an estimated 9,618 new jobs.

5. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Alpharetta, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,818,627	-5.7%	-	147,372,100	-6.5%	-
Sep-2019	3,012,805	-	-	158,478,000	-	-
Sep-2020	2,798,801	-7.1%	-	147,796,000	-6.7%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Atlanta-Sandy Springs-Alpharetta, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.1%	3.8%	-	8.4%	4.8%	-
Sep-2019	2.9%	-	-	3.3%	-	-
Sep-2020	6.7%	3.8%	-	7.7%	4.4%	-

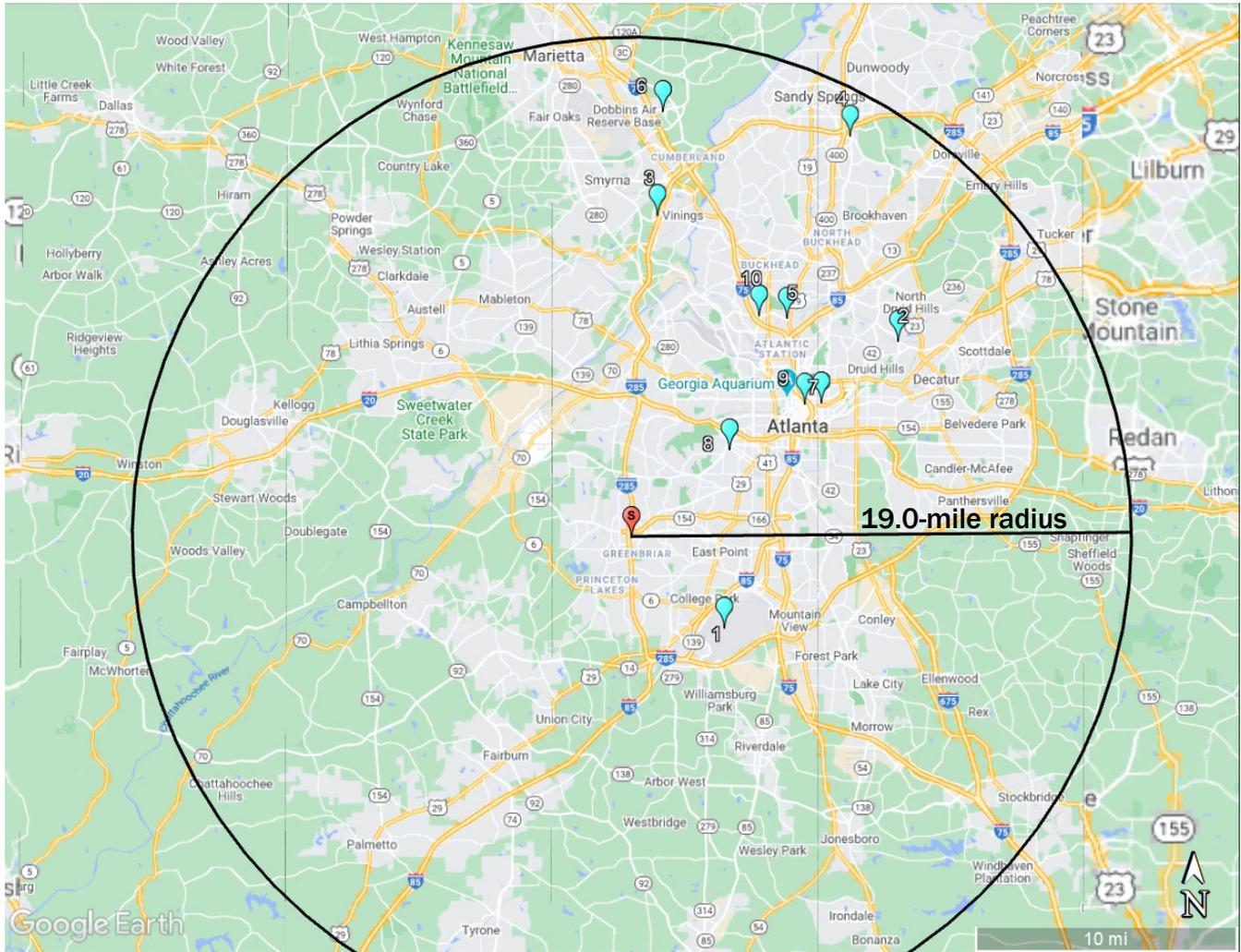
Source: U.S. Bureau of Labor Statistics, November 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of September 2020, however, a return to full economic potential is unlikely while the global health crisis continues.

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

6. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in Fulton County, Georgia.



Source: Google Earth, November 2020.

MAJOR EMPLOYERS - FULTON COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Educational/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Supermarkets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594
Totals			190,539

Source: The Metro Atlanta Chamber of Commerce, November 2020

7. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. 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, construction, and healthcare/social assistance industries. The overconcentration of retail trade and transportation/warehousing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

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Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past eight months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency

response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through eight months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$29,100	\$41,400
2BR	\$34,920	\$41,400
3BR	\$40,320	\$41,400

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.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2024 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 2024. This number takes the overall growth from 2020 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. 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.

3c. 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. The senior comparable properties managers recently surveyed in the PMA were generally reluctant to provide information about tenants regarding the number of previous homeowners, citing fair housing laws; however, the contacts for Columbia Colony Senior Residences and The Legacy At Walton Lakes, both of which are senior properties located in Atlanta, reported that approximately 20 to 30 percent of tenants were previously homeowners. Based on this data and our previous experience, we have estimated that 20.0 percent of income qualified senior homeowner households will convert to rentership.

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (MSA). 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 have adjusted 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.

4. Net Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Six properties were allocated since 2017. The following table illustrates these recently-allocated properties.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Westview	LIHTC	Atlanta	Family	Proposed new construction	0
London Townhomes	LIHTC	Atlanta	Family	Proposed renovations	0
Towne West Manor	LIHTC	Atlanta	Family	Proposed renovations	0
Hillcrest	LIHTC	Atlanta	Senior	Complete	0
Creekside at Adamsville Place	LIHTC/Market	Atlanta	Family	Proposed new construction	0
Allen Hills	LIHTC/PBRA	Atlanta	Family	Proposed renovations	0

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 108 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and 46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 147 units targeting families. Construction was completed in 2020. The property offers 24 one, 76 two, and 47 three-bedroom units at the 30, 60, and 80 percent AMI levels. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Allen Hills was awarded tax credits in 2017 for the rehabilitation of 458 Section 8 units targeting families. The property will offer 457 two and three-bedroom units restricted to 60 percent AMI in addition to one

manager’s unit. Additionally, all 457 revenue generating units at this property will continue to operate with subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

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.

5. 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 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry January 2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,574	20.7%	1,550	19.2%	1,539	18.6%
\$10,000-19,999	2,006	26.4%	1,984	24.6%	1,974	23.9%
\$20,000-29,999	1,168	15.4%	1,218	15.1%	1,239	15.0%
\$30,000-39,999	799	10.5%	873	10.8%	905	11.0%
\$40,000-49,999	392	5.2%	434	5.4%	452	5.5%
\$50,000-59,999	391	5.2%	430	5.3%	447	5.4%
\$60,000-74,999	323	4.3%	341	4.2%	348	4.2%
\$75,000-99,999	365	4.8%	454	5.6%	492	6.0%
\$100,000-124,999	165	2.2%	200	2.5%	215	2.6%
\$125,000-149,999	173	2.3%	223	2.8%	244	3.0%
\$150,000-199,999	153	2.0%	217	2.7%	245	3.0%
\$200,000+	83	1.1%	136	1.7%	159	1.9%
Total	7,592	100.0%	8,059	100.0%	8,259	100.0%

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

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt	Entry January 2024			Households	within Bracket	
\$0-9,999	-25	-5.2%	\$0	0.0%	0		
\$10,000-19,999	-22	-4.8%	\$0	0.0%	0		
\$20,000-29,999	50	10.6%	\$899	9.0%	4		
\$30,000-39,999	74	15.9%	\$9,999	100.0%	74		
\$40,000-49,999	42	9.0%	\$1,400	14.0%	6		
\$50,000-59,999	39	8.4%	\$0	0.0%	0		
\$60,000-74,999	18	3.7%	\$0	0.0%	0		
\$75,000-99,999	89	19.0%	\$0	0.0%	0		
\$100,000-124,999	35	7.5%	\$0	0.0%	0		
\$125,000-149,999	50	10.6%	\$0	0.0%	0		
\$150,000-199,999	64	13.8%	\$0	0.0%	0		
\$200,000+	53	11.4%	\$0	0.0%	0		
Total	467	100.0%		18.1%	85		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,574	20.7%	\$0	0.0%	0		
\$10,000-19,999	2,006	26.4%	\$0	0.0%	0		
\$20,000-29,999	1,168	15.4%	\$899	9.0%	105		
\$30,000-39,999	799	10.5%	\$9,999	100.0%	799		
\$40,000-49,999	392	5.2%	\$1,400	14.0%	55		
\$50,000-59,999	391	5.2%	\$0	0.0%	0		
\$60,000-74,999	323	4.3%	\$0	0.0%	0		
\$75,000-99,999	365	4.8%	\$0	0.0%	0		
\$100,000-124,999	165	2.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.3%	\$0	0.0%	0		
\$150,000-199,999	153	2.0%	\$0	0.0%	0		
\$200,000+	83	1.1%	\$0	0.0%	0		
Total	7,592	100.0%		12.6%	959		

NEW OWNER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	New Owner Households - Total Change in Households PMA 2020 to Prj Mrkt Entry January 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-6			-2.3%	\$0	0.0%
\$10,000-19,999	-29	-12.0%	\$0	0.0%	0		
\$20,000-29,999	-1	-0.2%	\$899	9.0%	0		
\$30,000-39,999	11	4.7%	\$9,999	100.0%	11		
\$40,000-49,999	9	3.7%	\$1,400	14.0%	1		
\$50,000-59,999	12	5.2%	\$0	0.0%	0		
\$60,000-74,999	15	6.2%	\$0	0.0%	0		
\$75,000-99,999	48	20.1%	\$0	0.0%	0		
\$100,000-124,999	51	21.4%	\$0	0.0%	0		
\$125,000-149,999	34	14.2%	\$0	0.0%	0		
\$150,000-199,999	33	13.7%	\$0	0.0%	0		
\$200,000+	61	25.3%	\$0	0.0%	0		
Total	240	100.0%		5.2%	12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	Total Owner Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	933			12.3%	\$0	0.0%
\$10,000-19,999	1,678	22.1%	\$0	0.0%	0		
\$20,000-29,999	1,560	20.5%	\$899	9.0%	140		
\$30,000-39,999	1,334	17.6%	\$9,999	100.0%	1,334		
\$40,000-49,999	1,563	20.6%	\$1,400	14.0%	219		
\$50,000-59,999	1,018	13.4%	\$0	0.0%	0		
\$60,000-74,999	1,814	23.9%	\$0	0.0%	0		
\$75,000-99,999	1,596	21.0%	\$0	0.0%	0		
\$100,000-124,999	1,063	14.0%	\$0	0.0%	0		
\$125,000-149,999	640	8.4%	\$0	0.0%	0		
\$150,000-199,999	564	7.4%	\$0	0.0%	0		
\$200,000+	703	9.3%	\$0	0.0%	0		
Total	14,466	100.0%		11.7%	1,693		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	70%	25%	5%	0%	
2+	0%	15%	75%	10%	0%	

Demand from New Renter Households 2020 to January 2024

Income Target Population	@60%
New Renter Households PMA	467
Percent Income Qualified	18.1%
New Renter Income Qualified Households	85

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,592
Income Qualified	12.6%
Income Qualified Renter Households	959
Percent Rent Overburdened Prj Mrkt Entry January 2024	66.9%
Rent Overburdened Households	642

Demand from Living in Substandard Housing

Income Qualified Renter Households	959
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	14,466
Percent Income Qualified	11.7%
Income Qualified Owner Households	1,693
Conversion Rate	20%
Senior Demand Converting from Homeownership	339

Total Demand

Total Demand from Existing Households	991
Total New Demand	85
Total Demand (New Plus Existing Households)	1,076

Demand from Seniors Who Convert from Homeownership	339
Percent of Total Demand From Homeownership Conversion	31.5%

By Bedroom Demand

One Person	63.3%	681
Two+ Persons	36.7%	395
Total	100.0%	1,076

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	477
Of two-person households in 1BR units	15%	59
Of one-person households in 2BR units	25%	170
Of two-person households in 2BR units	75%	296
Of one-person households in 3BR units	5%	34
Of two-person households in 3BR units	10%	39
Total Demand		1,076

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	536	-	0	=	536
2 BR	466	-	0	=	466
3 BR	74	-	0	=	74
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,076		0		1,076

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	132	/	536	=	24.6%
2 BR	92	/	466	=	19.7%
3 BR	20	/	74	=	27.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	244		1,076		22.7%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt	Entry January 2024			Households	within Bracket	
\$0-9,999	-25	-5.2%	\$0	0.0%	0		
\$10,000-19,999	-22	-4.8%	\$0	0.0%	0		
\$20,000-29,999	50	10.6%	\$899	9.0%	4		
\$30,000-39,999	74	15.9%	\$9,999	100.0%	74		
\$40,000-49,999	42	9.0%	\$1,400	14.0%	6		
\$50,000-59,999	39	8.4%	\$0	0.0%	0		
\$60,000-74,999	18	3.7%	\$0	0.0%	0		
\$75,000-99,999	89	19.0%	\$0	0.0%	0		
\$100,000-124,999	35	7.5%	\$0	0.0%	0		
\$125,000-149,999	50	10.6%	\$0	0.0%	0		
\$150,000-199,999	64	13.8%	\$0	0.0%	0		
\$200,000+	53	11.4%	\$0	0.0%	0		
Total	467	100.0%		18.1%	85		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,574	20.7%	\$0	0.0%	0		
\$10,000-19,999	2,006	26.4%	\$0	0.0%	0		
\$20,000-29,999	1,168	15.4%	\$899	9.0%	105		
\$30,000-39,999	799	10.5%	\$9,999	100.0%	799		
\$40,000-49,999	392	5.2%	\$1,400	14.0%	55		
\$50,000-59,999	391	5.2%	\$0	0.0%	0		
\$60,000-74,999	323	4.3%	\$0	0.0%	0		
\$75,000-99,999	365	4.8%	\$0	0.0%	0		
\$100,000-124,999	165	2.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.3%	\$0	0.0%	0		
\$150,000-199,999	153	2.0%	\$0	0.0%	0		
\$200,000+	83	1.1%	\$0	0.0%	0		
Total	7,592	100.0%		12.6%	959		

NEW OWNER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$29,100		Maximum Income Limit		\$41,400	
Income Category	New Owner Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt Entry January 2024				Households within Bracket		
\$0-9,999	-6	-1.2%	\$0	0.0%	0		
\$10,000-19,999	-29	-6.2%	\$0	0.0%	0		
\$20,000-29,999	-1	-0.1%	\$899	9.0%	0		
\$30,000-39,999	11	2.4%	\$9,999	100.0%	11		
\$40,000-49,999	9	1.9%	\$1,400	14.0%	1		
\$50,000-59,999	12	2.7%	\$0	0.0%	0		
\$60,000-74,999	15	3.2%	\$0	0.0%	0		
\$75,000-99,999	48	10.4%	\$0	0.0%	0		
\$100,000-124,999	51	11.0%	\$0	0.0%	0		
\$125,000-149,999	34	7.3%	\$0	0.0%	0		
\$150,000-199,999	33	7.1%	\$0	0.0%	0		
\$200,000+	61	13.0%	\$0	0.0%	0		
Total	240	100.0%		5.2%	12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

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Income Category	Total Owner Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
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\$10,000-19,999	1,678	22.1%	\$0	0.0%	0		
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\$60,000-74,999	1,814	23.9%	\$0	0.0%	0		
\$75,000-99,999	1,596	21.0%	\$0	0.0%	0		
\$100,000-124,999	1,063	14.0%	\$0	0.0%	0		
\$125,000-149,999	640	8.4%	\$0	0.0%	0		
\$150,000-199,999	564	7.4%	\$0	0.0%	0		
\$200,000+	703	9.3%	\$0	0.0%	0		
Total	14,466	100.0%		11.7%	1,693		

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
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2+	0%	15%	75%	10%	0%	

Demand from New Renter Households 2020 to January 2024

Income Target Population	Overall
New Renter Households PMA	467
Percent Income Qualified	18.1%
New Renter Income Qualified Households	85

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,592
Income Qualified	12.6%
Income Qualified Renter Households	959
Percent Rent Overburdened Prj Mrkt Entry January 2024	66.9%
Rent Overburdened Households	642

Demand from Living in Substandard Housing

Income Qualified Renter Households	959
Percent Living in Substandard Housing	1.1%
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Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	14,466
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Income Qualified Owner Households	1,693
Conversion Rate	20%
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Total Demand

Total Demand from Existing Households	991
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Total Demand (New Plus Existing Households)	1,076

Demand from Seniors Who Convert from Homeownership	339
Percent of Total Demand From Homeownership Conversion	31.5%

By Bedroom Demand

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To place Person Demand into Bedroom Type Units

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Of one-person households in 2BR units	25%	170
Of two-person households in 2BR units	75%	296
Of one-person households in 3BR units	5%	34
Of two-person households in 3BR units	10%	39
Total Demand		1,076

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
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1 BR	536	-	0	=	536
2 BR	466	-	0	=	466
3 BR	74	-	0	=	74
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,076		0		1,076

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	132	/	536	=	24.6%
2 BR	92	/	466	=	19.7%
3 BR	20	/	74	=	27.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	244		1,076		22.7%

Conclusions

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 senior households in the PMA is expected to increase 1.7 percent between 2020 and 2024.
- 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 (Senior)	HH at @60% AMI (\$29,100 to \$41,400)	All Tax Credit Households
Demand from New Households (age and income appropriate)	85	85
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	11	11
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	642	642
Sub Total	737	737
Demand from Existing Households - Elderly Homeowner Turnover	339	339
Equals Total Demand	1,076	1,076
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	1,076	1,076

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$29,100	\$41,400	132	536	0	536	24.6%	\$1,043	\$654	\$1,548	\$893
1BR Overall	\$29,100	\$41,400	132	536	0	536	24.6%	-	-	-	-
2BR @60%	\$34,920	\$41,400	92	466	0	466	19.7%	\$1,203	\$664	\$1,656	\$1,073
2BR Overall	\$34,920	\$41,400	92	466	0	466	19.7%	-	-	-	-
3BR @60%	\$40,320	\$41,400	20	74	0	74	27.2%	\$1,496	\$954	\$2,060	\$1,209
3BR Overall	\$40,320	\$41,400	20	74	0	74	27.2%	-	-	-	-
@60% Overall	\$29,100	\$41,400	244	1,076	0	1,076	22.7%	-	-	-	-
Overall	\$29,100	\$41,400	244	1,076	0	1,076	22.7%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level will range from 19.7 to 27.2 percent. The overall capture rate at the Subject is 22.7 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,377 units.

The availability of LIHTC data is considered good. We included five LIHTC and mixed-income comparables in our analysis. Four of the five LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 2.5 miles of the Subject. The comparables were built or renovated between 2001 and 2020.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market-rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 2.0 miles from the Subject. These comparables were built or renovated between 1969 and 2016. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Eight of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, management at Hidden Creste 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. The contact at The Meridian At Redwine noted a slight decrease in collections and an increase in call volume during the COVID-19 pandemic. Additionally, The Park At Greenbriar has seen 31 residents out of 209 units unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Lastly, management at Village On The Green 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. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

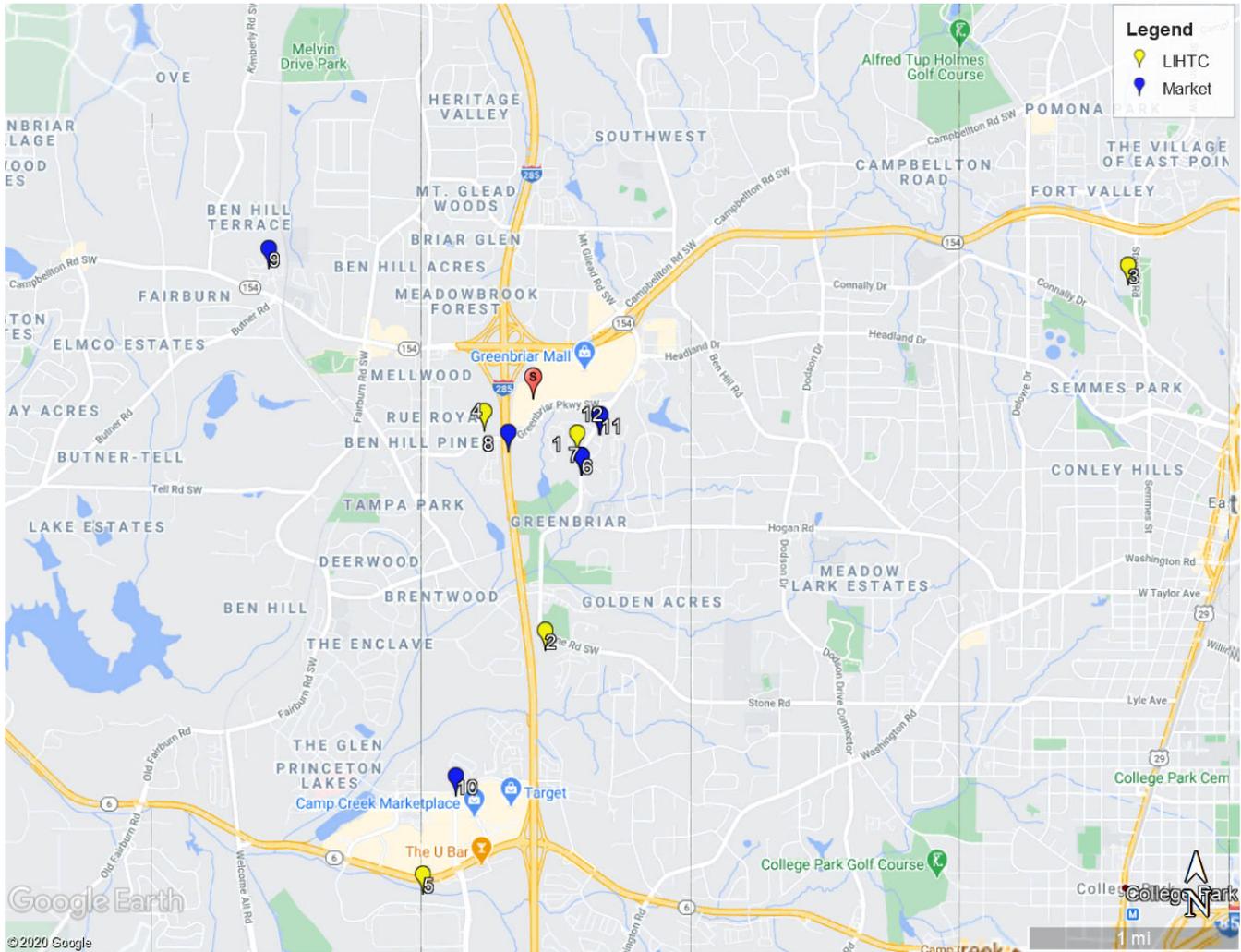
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Westview	LIHTC	Atlanta	Family	60	Proposed
Adamsville Green	LIHTC, Market	Atlanta	Senior	90	Closer comparables
Alta Pointe Apartments	LIHTC	Atlanta	Family	230	Closer comparables
Ashley Courts At Cascade	LIHTC, Section 8, Market	Atlanta	Family	384	More comparable properties
Baptist Gardens	LIHTC	Atlanta	Senior	100	More comparable properties
Big Bethel Village	LIHTC, Market	Atlanta	Senior	114	Closer comparables
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	More comparable properties
Cascade Oaks Apartments	LIHTC	Atlanta	Family	111	Closer comparables
Creekside at Adamsville Place	LIHTC	Atlanta	Family	100	Closer comparables
Deerfield Gardens FKA Cascade Pines	LIHTC	Atlanta	Family	376	More comparable properties
Delmonte Townhomes	LIHTC	Atlanta	Family	108	Closer comparables
Delowe Place	LIHTC	East Point	Family	86	More comparable properties
Delowe Village	LIHTC	East Point	Family	64	More comparable properties
Eagles Creste Apartments	LIHTC	East Point	Family	284	More comparable properties
Fulton Pointe	LIHTC	East Point	Family	160	More comparable properties
Greenbriar Commons	LIHTC	Atlanta	Family	174	More comparable properties
Harris House III	LIHTC	Atlanta	Family	23	Closer comparables
Hidden Cove Apartments	LIHTC	East Point	Family	164	More comparable properties
Hidden Hollow Apartments	LIHTC	Atlanta	Family	216	More comparable properties
Huntingwood Pointe Apartments	LIHTC	Atlanta	Family	376	More comparable properties
Lakeshire Village	LIHTC	East Point	Family	284	More comparable properties
Leyland Pointe	LIHTC	East Point	Family	276	More comparable properties
Lillie R. Campbell House	LIHTC, Market	Atlanta	Senior	96	More comparable properties
London Townhomes	LIHTC	Atlanta	Family	N/A	Closer comparables
Martin House At Adamsville Place	LIHTC, Market	Atlanta	Senior	153	Closer comparables
Nu Dimensions	LIHTC	College Park	Family	326	Closer comparables
Overlook Ridge	LIHTC, Market	Atlanta	Family	230	Closer comparables
Park At Castleton	LIHTC, Market	Atlanta	Family	324	More comparable properties
Park at Lakewood	LIHTC	Atlanta	Family	120	More comparable properties
Peaks Of MLK	LIHTC, Section 8, Market	Atlanta	Family	183	Closer comparables
Preserve at Cascade	LIHTC	Atlanta	Family	210	More comparable properties
QLS Garden	LIHTC	Atlanta	Family	248	More comparable properties
Regency Park/Colony 2000	LIHTC	East Point	Family	800	More comparable properties
Seven Courts Apartments	LIHTC, Section 8	Atlanta	Family	171	Closer comparables
Tecali Club Apartments	LIHTC	Atlanta	Family	232	More comparable properties
The Cove At Red Oaks	LIHTC, Section 8	Atlanta	Family	144	More comparable properties
Towne West Manor	LIHTC, Market	Atlanta	Family	111	More comparable properties
Village Highlands	LIHTC	East Point	Family	258	More comparable properties
Villages of Cascade Apartments	LIHTC	Atlanta	Family	180	More comparable properties
Walton Lakes	LIHTC, Market	Atlanta	Family	305	More comparable properties
Wells Court Apartments	LIHTC	Atlanta	Family	62	More comparable properties
Westview Lofts	LIHTC	Atlanta	Family	21	Closer comparables
Barge Road Senior Tower	RAD	Atlanta	Senior	129	Subsidized
Columbia Commons	Public Housing, LIHTC, Market	Atlanta	Family	158	Subsidized
Hightower Manor	Public Housing	Atlanta	Senior	129	Subsidized
Barge Road Senior Tower	RAD	Atlanta	Senior	129	Subsidized
Allen Hills	Section 8	Atlanta	Family	458	Subsidized
Asbury Harris Epworth Towers	Section 236	Atlanta	Family	186	Subsidized
Atlanta Manor	Section 8	Atlanta	Senior	24	Subsidized
Baptist Towers	Section 8	Atlanta	Family	300	Subsidized
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	Subsidized
Community Friendship Housing Services Iii, Inc.	Section 8	Atlanta	Family	13	Subsidized
Fairburn & Gordon Apartments Phase I	Section 236, Section 8	Atlanta	Family	102	Subsidized
Fairburn & Gordon Apartments Phase II	Section 8, Section 236	Atlanta	Family	58	Subsidized
Fairburn Towne Houses	Section 8	Atlanta	Family	28	Subsidized
Hickory Park Apartments	Section 8, Section 236	Atlanta	Family	150	Subsidized
Martin Manor	Section 8, LIHTC	Atlanta	Family	60	Subsidized
Park Commons	Section 8, LIHTC, Market	Atlanta	Senior	332	Subsidized
Providence Cascade (FKA Central Methodist Gardens)	Section 8, LIHTC	Atlanta	Family	240	Subsidized
Providence Manor	Section 8	Atlanta	Senior	45	Subsidized
QLS Haven	Section 8	Atlanta	Senior	120	Subsidized
QLS Meadows	Section 8	Atlanta	Senior	93	Subsidized
QLS Villa	Section 8	Atlanta	Senior	63	Subsidized
Teamster Manor/atlanta Handicapped Manor	Section 8	Atlanta	Family	24	Subsidized
Village Of St. Joseph	Section 8	Atlanta	Family	47	Subsidized
Notting Hill At Arlington	Veteran PSH	Atlanta	Family	300	Subsidized
Cascade Glen Apartments	Market	Atlanta	Family	364	More comparable properties
Glen Abbey	Market	Atlanta	Family	86	Dissimilar unit mix

1. Comparable Rental Property Map



Source: Google Earth, November 2020

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Briar Park	LIHTC	Senior	-
1	Columbia Colony Senior Residences	LIHTC/ Market	Senior	0.3 miles
2	Hidden Creste	LIHTC/ Market	Family	1.3 miles
3	Hillcrest	LIHTC/PBRA	Senior	2.5 miles
4	Park View At Coventry Station	LIHTC	Senior	0.6 miles
5	The Legacy At Walton Lakes	LIHTC/ Market	Senior	2.5 miles
6	Colony Woods	Market	Family	0.4 miles
7	Greenbriar Glen	Market	Family	0.4 miles
8	Landing Square	Market	Family	0.5 miles
9	Southwood Vista	Market	Family	1.7 miles
10	The Meridian At Redwine	Market	Family	2.0 miles
11	The Park At Greenbriar	Market	Family	0.2 miles
12	Village On The Green	Market	Family	0.2 miles

*Located outside PMA

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

SUMMARY MATRIX															
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Briar Park 2841 Greenbriar Parkway SW Atlanta, GA 30331 Fulton County	-	Midrise 5-stories 2023 / n/a Senior	@60%	1BR / 1BA	132	54.1%	747	@60%	\$893	Yes	N/A	N/A	N/A	
					2BR / 2BA	92	37.7%	991	@60%	\$1,073	Yes	N/A	N/A	N/A	
					3BR / 2BA	20	8.2%	1,303	@60%	\$1,209	Yes	N/A	N/A	N/A	
						<u>244</u>									
1	olumbia Colony Senior Residence 2999 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.3 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @50% (Project Based Rental Assistance - PBRA), @54% Market	0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	1 15 25 10 8 17 12 21 12 1	0.8% 12.3% 20.5% 8.2% 6.6% 13.9% 9.8% 17.2% 9.8% 0.8%	592 772 772 772 1,123 1,123 1,123 1,123 1,123 1,123	Non-Rental @50% @50% (Project Based Rental Assistance - PBRA) @54% Market @50% @50% (Project Based Rental Assistance - PBRA) @54% Market Non-Rental	- \$594 \$664 \$650 \$823 \$685 \$850 \$752 \$1,031 -	N/A Yes Yes No No No Yes No No N/A	N/A No No No No Yes No No No N/A	0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
2	Hidden Creste 3200 Stone Rd SW Atlanta, GA 30331 Fulton County	1.3 miles	Garden 2-stories 1975 / 2005 Family	@60%, Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2.5BA 4BR / 2BA 4BR / 2BA	39 9 181 43 24 6 12 4	12.2% 2.8% 56.6% 13.4% 7.5% 2.5% 3.3% 1.3%	970 970 1,100 1,100 1,400 1,400 1,500 1,500	@60% Market @60% Market @60% Market @60% Market	\$800 \$883 \$923 \$1,010 \$1,028 \$1,222 \$1,108 \$1,478	Yes N/A Yes No Yes Yes N/A N/A	None None None None None None None None	N/A N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
3	Hillcrest 1847 Stanton Rd Atlanta, GA 30344 Fulton County	2.5 miles	Midrise 4-stories 2020 / n/a Senior	@60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	94 40 21 25	52.2% 22.2% 11.7% 13.9%	785 785 950 950	@60% @60% (Project Based Rental Assistance - PBRA) @60% @60% (Project Based Rental Assistance - PBRA)	\$654 - \$664 -	No N/A No N/A	Yes Yes No Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%	
4	Park View At Coventry Station 3381 Greenbriar Parkway Atlanta, GA 30331 Fulton County	0.6 miles	Lowrise 4-stories 2007 / n/a Senior	@60%	1BR / 1BA 2BR / 1BA	83 83	50.0% 50.0%	693 893	@60% @60%	\$864 \$1,030	Yes Yes	No No	0 0	0.0% 0.0%	
5	The Legacy At Walton Lakes 4687 Camp Creek Parkway Atlanta, GA 30331 Fulton County	2.5 miles	Lowrise 3-stories 2008 / n/a Senior	@60%, @60% (ACC), @60% (PHA), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	26 12 6 19 24 2 18 19	20.6% 9.5% 4.8% 15.1% 19.1% 1.6% 14.3% 15.1%	810 810 810 810 1,270 1,270 1,270 1,270	@60% @60% (ACC) @60% (PHA) Market @60% @60% (ACC) @60% (PHA) Market	\$815 - - \$1,286 \$958 - - \$1,587	Yes N/A Yes Yes Yes N/A N/A N/A	Yes Yes Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
6	Colony Woods 3030 Continental Colony Atlanta, GA 30331 Fulton County	0.4 miles	One-story 1-stories 1985 / 2013 Family	Market	0BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA	27 47 5 8	32.1% 56.0% 6.0% 6.0%	288 576 864 864	Market Market Market Market	\$675 \$775 \$833 \$883	N/A N/A N/A N/A	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%	
7	Greenbriar Glen 3030 Continental Colony Parkway Atlanta, GA 30331 Fulton County	0.4 miles	One-story 1-stories 1985 / n/a Family	Market	0BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA	2 66 2 4	2.7% 89.2% 2.7% 5.4%	400 600 864 864	Market Market Market Market	\$677 \$778 \$828 \$878	N/A N/A N/A N/A	None None None None	0 0 0 1	0.0% 0.0% 0.0% 1.4%	
8	Landing Square 3378 Greenbriar Pkwy SW Atlanta, GA 30331 Fulton County	0.5 miles	Garden 1-stories 2008 / n/a Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	66 193 N/A N/A 63 N/A N/A	20.5% 59.9% N/A N/A 19.6% N/A N/A	814 1,197 1,197 1,197 1,530 1,530 1,530	Market Market Market Market Market Market Market	\$1,171 \$1,378 \$1,573 \$1,182 \$1,595 \$1,685 \$1,504	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
9	Southwood Vista 2100 Southwood Circle Atlanta, GA 30331 Fulton County	1.7 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	766 887 766 887 766 887 1,063 1,119 1,083 1,119 1,083 1,119 1,348 1,348 1,348	Market Market Market Market Market Market Market Market Market Market Market Market Market Market Market	\$1,117 \$1,162 \$1,164 \$1,194 \$1,069 \$1,129 \$1,289 \$1,353 \$1,319 \$1,374 \$1,259 \$1,331 \$1,531 \$1,556 \$1,506	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
10	The Meridian At Redwine 3755 Redwine Road Atlanta, GA 30344 Fulton County	2.0 miles	Garden 4-stories 2016 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	643 743 837 1,124 1,224 1,488	Market Market Market Market Market Market	\$1,217 \$1,247 \$1,323 \$1,565 \$1,592 \$1,820	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
11	The Park At Greenbriar 3000 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.2 miles	Various 2-stories 1969 / n/a Family	Market	1BR / 1BA 1BR / 1.5BA 2BR / 1BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	25 24 45 85 14 16	12.0% 11.5% 21.5% 40.7% 6.7% 7.7%	700 800 1,060 1,150 1,200 1,560	Market Market Market Market Market Market	\$745 \$760 \$877 \$877 \$1,104 \$954	N/A N/A N/A N/A N/A N/A	None None None None None None	0 0 3 4 0 0	0.0% 0.0% 6.7% 4.7% 0.0% 0.0%	
12	Village On The Green 2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County	0.2 miles	Various 3-stories 2004 / 2019 Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	81 N/A N/A 82 N/A N/A N/A 12 41 N/A N/A	37.5% N/A N/A 38.0% N/A N/A N/A 5.6% 19.0% N/A N/A	884 884 884 1,161 1,161 1,161 1,161 1,415 1,385 1,385 1,385	Market Market Market Market Market Market Market Market Market Market Market	\$1,352 \$1,548 \$1,157 \$1,522 \$1,656 \$1,389 \$1,526 \$1,815 \$2,060 \$1,570	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No No	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%

BRIAR PARK – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,377	Weighted Occupancy:	98.2%		
	Market Rate	1,463	Market Rate	97.8%		
	Tax Credit	914	Tax Credit	98.9%		
	One Bedroom One Bath Property	Average	Two Bedroom Two Bath Property	Average	Three Bedroom Two Bath Property	
RENT	Village On The Green (Market)	\$1,548	Village On The Green (Market)	\$1,656	Village On The Green (Market)	\$2,060
	Village On The Green (Market)	\$1,352	The Meridian At Redwine (Market)	\$1,592	The Meridian At Redwine (Market)	\$1,820
	The Meridian At Redwine (Market)	\$1,323	The Legacy At Walton Lakes (Market)	\$1,587	Village On The Green (Market)	\$1,815
	The Legacy At Walton Lakes (Market)	\$1,286	Landing Square (Market)	\$1,573	Landing Square (Market)	\$1,665
	The Meridian At Redwine (Market)	\$1,247	The Meridian At Redwine (Market)	\$1,565	Landing Square (Market)	\$1,595
	The Meridian At Redwine (Market)	\$1,217	Village On The Green (Market)(2.5BA)	\$1,526	Village On The Green (Market)	\$1,570
	Southwood Vista (Market)	\$1,194	Village On The Green (Market)	\$1,522	Southwood Vista (Market)	\$1,556
	Landing Square (Market)	\$1,171	Village On The Green (Market)	\$1,389	Southwood Vista (Market)	\$1,531
	Southwood Vista (Market)	\$1,164	Landing Square (Market)	\$1,378	Southwood Vista (Market)	\$1,506
	Southwood Vista (Market)	\$1,162	Southwood Vista (Market)	\$1,374	Landing Square (Market)	\$1,504
	Village On The Green (Market)	\$1,157	Southwood Vista (Market)	\$1,353	Hidden Creste (Market)(2.5BA)	\$1,222
	Southwood Vista (Market)	\$1,129	Southwood Vista (Market)	\$1,331	Briar Park (@60%)	\$1,209
	Southwood Vista (Market)	\$1,117	Southwood Vista (Market)	\$1,319	The Park At Greenbriar (Market)	\$1,104
	Southwood Vista (Market)	\$1,069	Southwood Vista (Market)	\$1,289	Hidden Creste (@60%)	\$1,028
	Briar Park (@60%)	\$893	Southwood Vista (Market)	\$1,259	The Park At Greenbriar (Market)	\$954
	Hidden Creste (Market)	\$883	Landing Square (Market)	\$1,182		
	Park View At Coventry Station (@60%)	\$864	Briar Park (@60%)	\$1,073		
	Columbia Colony Senior Residences (Market)	\$823	Columbia Colony Senior Residences (Market)	\$1,031		
	The Legacy At Walton Lakes (@60%)	\$815	Park View At Coventry Station (@60%)(1BA)	\$1,030		
	Hidden Creste (@60%)	\$800	Hidden Creste (Market)	\$1,010		
	Greenbriar Glen (Market)	\$778	The Legacy At Walton Lakes (@60%)	\$958		
	Colony Woods (Market)	\$775	Hidden Creste (@60%)	\$923		
	The Park At Greenbriar (Market)(1.5BA)	\$760	Colony Woods (Market)	\$883		
	The Park At Greenbriar (Market)	\$745	Greenbriar Glen (Market)	\$878		
	Columbia Colony Senior Residences (@50%)	\$664	The Park At Greenbriar (Market)	\$877		
	Hillcrest (@60%)	\$654	The Park At Greenbriar (Market)(1BA)	\$877		
	Columbia Colony Senior Residences (@54%)	\$650	Columbia Colony Senior Residences (@50%)	\$850		
	Columbia Colony Senior Residences (@50%)	\$594	Colony Woods (Market)(1BA)	\$833		
			Greenbriar Glen (Market)(1BA)	\$828		
			Columbia Colony Senior Residences (@54%)	\$752		
			Columbia Colony Senior Residences (@50%)	\$685		
			Hillcrest (@60%)	\$664		
SQUARE FOOTAGE	Hidden Creste (@60%)	970	Village On The Green (Market)(2.5BA)	1,415	The Park At Greenbriar (Market)	1,560
	Hidden Creste (Market)	970	The Legacy At Walton Lakes (@60%)(PHA)	1,270	Landing Square (Market)	1,530
	Southwood Vista (Market)	887	The Legacy At Walton Lakes (@60%)	1,270	Landing Square (Market)	1,530
	Southwood Vista (Market)	887	The Legacy At Walton Lakes (@60%)(ACC)	1,270	Landing Square (Market)	1,530
	Southwood Vista (Market)	887	The Legacy At Walton Lakes (Market)	1,270	The Meridian At Redwine (Market)	1,488
	Village On The Green (Market)	884	The Meridian At Redwine (Market)	1,224	Hidden Creste (Market)(2.5BA)	1,400
	Village On The Green (Market)	884	Landing Square (Market)	1,197	Hidden Creste (@60%)	1,400
	Village On The Green (Market)	884	Landing Square (Market)	1,197	Village On The Green (Market)	1,385
	The Meridian At Redwine (Market)	837	Landing Square (Market)	1,197	Village On The Green (Market)	1,385
	Landing Square (Market)	814	Village On The Green (Market)	1,161	Village On The Green (Market)	1,385
	The Legacy At Walton Lakes (@60%)(ACC)	810	Village On The Green (Market)	1,161	Southwood Vista (Market)	1,348
	The Legacy At Walton Lakes (@60%)	810	Village On The Green (Market)	1,161	Southwood Vista (Market)	1,348
	The Legacy At Walton Lakes (@60%)(PHA)	810	The Park At Greenbriar (Market)	1,150	Southwood Vista (Market)	1,348
	The Legacy At Walton Lakes (Market)	810	The Meridian At Redwine (Market)	1,124	Briar Park (@60%)	1,303
	The Park At Greenbriar (Market)(1.5BA)	800	Columbia Colony Senior Residences (@50%)	1,123	The Park At Greenbriar (Market)	1,200
	Hillcrest (@60%)	785	Columbia Colony Senior Residences (@54%)	1,123		
	Hillcrest (@60%)	785	Columbia Colony Senior Residences (Market)	1,123		
	Columbia Colony Senior Residences (Market)	772	Columbia Colony Senior Residences (Non-Rental)	1,123		
	Columbia Colony Senior Residences (@50%)	772	Columbia Colony Senior Residences (@50%)	1,119		
	Columbia Colony Senior Residences (@54%)	772	Southwood Vista (Market)	1,119		
	Columbia Colony Senior Residences (@50%)	772	Southwood Vista (Market)	1,119		
	Southwood Vista (Market)	766	Southwood Vista (Market)	1,119		
	Southwood Vista (Market)	766	Hidden Creste (@60%)	1,100		
	Southwood Vista (Market)	766	Hidden Creste (Market)	1,100		
	Briar Park (@60%)	747	Southwood Vista (Market)	1,083		
	The Meridian At Redwine (Market)	743	Southwood Vista (Market)	1,083		
	The Park At Greenbriar (Market)	700	Southwood Vista (Market)	1,083		
	Park View At Coventry Station (@60%)	693	The Park At Greenbriar (Market)(1BA)	1,060		
	The Meridian At Redwine (Market)	643	Briar Park (@60%)	991		
	Greenbriar Glen (Market)	600	Hillcrest (@60%)	950		
	Colony Woods (Market)	576	Hillcrest (@60%)	950		
			Park View At Coventry Station (@60%)(1BA)	893		
			Colony Woods (Market)(1BA)	864		
			Greenbriar Glen (Market)	864		
			Greenbriar Glen (Market)(1BA)	864		
			Colony Woods (Market)	864		
RENT PER SQUARE FOOT	The Meridian At Redwine (Market)	\$1.89	Village On The Green (Market)	\$1.43	Village On The Green (Market)	\$1.49
	Village On The Green (Market)	\$1.75	The Meridian At Redwine (Market)	\$1.39	Village On The Green (Market)	\$1.31
	The Meridian At Redwine (Market)	\$1.68	Landing Square (Market)	\$1.31	The Meridian At Redwine (Market)	\$1.22
	The Legacy At Walton Lakes (Market)	\$1.59	Village On The Green (Market)	\$1.31	Southwood Vista (Market)	\$1.15
	The Meridian At Redwine (Market)	\$1.58	The Meridian At Redwine (Market)	\$1.30	Southwood Vista (Market)	\$1.14
	Village On The Green (Market)	\$1.53	The Legacy At Walton Lakes (Market)	\$1.25	Village On The Green (Market)	\$1.13
	Southwood Vista (Market)	\$1.52	Southwood Vista (Market)	\$1.23	Southwood Vista (Market)	\$1.12
	Southwood Vista (Market)	\$1.46	Southwood Vista (Market)	\$1.22	Landing Square (Market)	\$1.10
	Landing Square (Market)	\$1.44	Southwood Vista (Market)	\$1.21	Landing Square (Market)	\$1.04
	Southwood Vista (Market)	\$1.40	Village On The Green (Market)	\$1.20	Landing Square (Market)	\$0.98
	Southwood Vista (Market)	\$1.35	Southwood Vista (Market)	\$1.19	Briar Park (@60%)	\$0.93
	Colony Woods (Market)	\$1.35	Southwood Vista (Market)	\$1.19	The Park At Greenbriar (Market)	\$0.92
	Southwood Vista (Market)	\$1.31	Southwood Vista (Market)	\$1.16	Hidden Creste (Market)(2.5BA)	\$0.87
	Village On The Green (Market)	\$1.31	Park View At Coventry Station (@60%)(1BA)	\$1.15	Hidden Creste (@60%)	\$0.73
	Greenbriar Glen (Market)	\$1.30	Landing Square (Market)	\$1.15	The Park At Greenbriar (Market)	\$0.61
	Southwood Vista (Market)	\$1.27	Briar Park (@60%)	\$1.08		
	Park View At Coventry Station (@60%)	\$1.25	Village On The Green (Market)(2.5BA)	\$1.08		
	Briar Park (@60%)	\$1.20	Colony Woods (Market)	\$1.02		
	Columbia Colony Senior Residences (Market)	\$1.07	Greenbriar Glen (Market)	\$1.02		
	The Park At Greenbriar (Market)	\$1.06	Landing Square (Market)	\$0.99		
	The Legacy At Walton Lakes (@60%)	\$1.01	Colony Woods (Market)(1BA)	\$0.96		
	The Park At Greenbriar (Market)(1.5BA)	\$0.95	Greenbriar Glen (Market)(1BA)	\$0.96		
	Hidden Creste (Market)	\$0.91	Hidden Creste (Market)	\$0.92		
	Columbia Colony Senior Residences (@50%)	\$0.86	Columbia Colony Senior Residences (Market)	\$0.92		
	Columbia Colony Senior Residences (@54%)	\$0.84	Hidden Creste (@60%)	\$0.84		
	Hillcrest (@60%)	\$0.83	The Park At Greenbriar (Market)(1BA)	\$0.83		
	Hidden Creste (@60%)	\$0.82	The Park At Greenbriar (Market)	\$0.76		
	Columbia Colony Senior Residences (@50%)	\$0.77	Columbia Colony Senior Residences (@50%)	\$0.76		
			The Legacy At Walton Lakes (@60%)	\$0.75		
			Hillcrest (@60%)	\$0.70		
			Columbia Colony Senior Residences (@54%)	\$0.67		
			Columbia Colony Senior Residences (@50%)	\$0.61		

PROPERTY PROFILE REPORT

Columbia Colony Senior Residences

Effective Rent Date 7/17/2020
Location 2999 Continental Colony Pkwy SW
Atlanta, GA 30331
Fulton County
Distance 0.3 miles
Units 122
Vacant Units 0
Vacancy Rate 0.0%
Type Lowrise (age-restricted) (3 stories)
Year Built/Renovated 2001 / N/A
Marketing Began 1/01/2002
Leasing Began 1/15/2002
Last Unit Leased 2/01/2005
Major Competitors Asbury Harris & Quality Life Living
Tenant Characteristics Seniors that are 62 years of age or older,
primarily from Atlanta; East Point, College Park,
Douglas County, Cobb County, some out of
state.
Contact Name Willina
Phone 404-349-1119



Market Information

Program @50%, @50% (Project Based Rental)
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within five days
Annual Chg. in Rent Increased three to four percent
Concession None
Waiting List Yes; unknown length for PBRA units

Utilities

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

Photos



PROPERTY PROFILE REPORT

Hidden Creste

Effective Rent Date	11/09/2020
Location	3200 Stone Rd SW Atlanta, GA 30331 Fulton County
Distance	1.3 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	Valencia
Phone	(404) 349-4220



Market Information

Program	@60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Less than one week
Annual Chg. in Rent	Increased seven percent
Concession	None
Waiting List	Yes, five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	39	970	\$800	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	9	970	\$883	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	181	1,100	\$923	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	43	1,100	\$1,010	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,400	\$1,028	\$0	@60%	Yes	N/A	N/A	yes	None
3	2.5	Garden (2 stories)	8	1,400	\$1,222	\$0	Market	Yes	N/A	N/A	N/A	None
4	2	Garden (2 stories)	12	1,500	\$1,108	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	Garden (2 stories)	4	1,500	\$1,478	\$0	Market	Yes	N/A	N/A	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	\$0	\$800	1BR / 1BA	\$883	\$0	\$883	\$0	\$883
2BR / 2BA	\$923	\$0	\$923	\$0	\$923	2BR / 2BA	\$1,010	\$0	\$1,010	\$0	\$1,010
3BR / 2BA	\$1,028	\$0	\$1,028	\$0	\$1,028	3BR / 2.5BA	\$1,222	\$0	\$1,222	\$0	\$1,222
4BR / 2BA	\$1,108	\$0	\$1,108	\$0	\$1,108	4BR / 2BA	\$1,478	\$0	\$1,478	\$0	\$1,478

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

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.

PROPERTY PROFILE REPORT

Hillcrest

Effective Rent Date	12/04/2020
Location	1847 Stanton Rd Atlanta, GA 30344 Fulton County
Distance	2.5 miles
Units	180
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	9/01/2020
Last Unit Leased	12/01/2020
Major Competitors	None reported
Tenant Characteristics	Seniors ranging from 62 to 80s
Contact Name	Jasmine
Phone	(404) 996-6150



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	N/A
Units/Month Absorbed	60
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 12 households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	94	785	\$817	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	40	785	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	21	950	\$898	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	25	950	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$817	\$0	\$817	-\$163	\$654
2BR / 2BA	\$898	\$0	\$898	-\$234	\$664

Amenities

<p>In-Unit Blinds Central A/C Dishwasher Grab Bars Microwave Pull Cords Walk-In Closet</p>	<p>Carpeting Coat Closet Ceiling Fan Hand Rails Oven Refrigerator Washer/Dryer hookup</p>	<p>Security Intercom (Buzzer) Limited Access</p>	<p>Services None</p>
<p>Property Business Center/Computer Lab Courtyard Exercise Facility Off-Street Parking Picnic Area Wi-Fi</p>	<p>Clubhouse/Meeting Room/Community Elevators Central Laundry On-Site Management Theatre</p>	<p>Premium None</p>	<p>Other Gazebo, arts and crafts room</p>

Comments

According to the contact, there is strong demand for affordable housing in the area and maximum allowable levels are achievable. The contact noted the property is managed by the East Point Housing Authority and does not fully test achievable rents in the market. The contact was unable to provide the contract rents for the subsidized units at the development. The contact did not believe the COVID-19 pandemic has slowed the leasing pace at the property.

Photos



PROPERTY PROFILE REPORT

Park View At Coventry Station

Effective Rent Date	11/17/2020
Location	3381 Greenbriar Parkway Atlanta, GA 30331 Fulton County
Distance	0.6 miles
Units	166
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Colony
Tenant Characteristics	Seniors 55+(Average age is 70)
Contact Name	Irene
Phone	404 494-9706



Market Information

Program	@60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 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	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	83	693	\$864	\$0	@60%	No	0	0.0%	yes	None
2	1	Lowrise (4 stories)	83	893	\$1,030	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$864	\$0	\$864	\$0	\$864
2BR / 1BA	\$1,030	\$0	\$1,030	\$0	\$1,030

Park View At Coventry Station, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Grab Bars		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Recreation Areas	Theatre		

Comments

The contact noted vacant units are typically filled very quickly and leased on a first come, first serve basis. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Legacy At Walton Lakes

Effective Rent Date	11/11/2020
Location	4687 Camp Creek Parkway Atlanta, GA 30331 Fulton County
Distance	2.5 miles
Units	126
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	12/01/2008
Leasing Began	4/01/2009
Last Unit Leased	12/01/2009
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+, most are from ATL and the surrounding areas, some from out of state
Contact Name	Michael
Phone	(404) 645-7400



Market Information

Program	@60%, @60% (ACC), @60% (PHA), Market
Annual Turnover Rate	3%
Units/Month Absorbed	16
HCV Tenants	0%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	LIHTC increased two to six percent
Concession	None
Waiting List	Yes; 300 total 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	Lowrise (3 stories)	26	810	\$815	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	12	810	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	6	810	N/A	\$0	@60% (PHA)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	19	810	\$1,286	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	24	1,270	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,270	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	18	1,270	N/A	\$0	@60% (PHA)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	19	1,270	\$1,587	\$0	Market	Yes	N/A	N/A	N/A	None

The Legacy At Walton Lakes, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60% (ACC)	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$815	\$0	\$815	\$0	\$815	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$958	\$0	\$958	\$0	\$958	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
@60% (PHA)	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A	1BR / 1BA	\$1,286	\$0	\$1,286	\$0	\$1,286
2BR / 2BA	N/A	\$0	N/A	\$0	N/A	2BR / 2BA	\$1,587	\$0	\$1,587	\$0	\$1,587

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	Intercom (Buzzer)	Adult Education
Carpeting	Dishwasher	Limited Access	Shuttle Service
Coat Closet	Ceiling Fan	Patrol	
Exterior Storage(\$25.00)	Hand Rails	Perimeter Fencing	
Garbage Disposal	Oven		
Microwave	Refrigerator		
Pull Cords	Washer/Dryer hookup		
Walk-In Closet			
Property	Car Wash	Premium	Other
Business Center/Computer Lab	Courtyard	Hairdresser / Barber	Library, Gardening
Clubhouse/Meeting Room/Community	Exercise Facility	Medical Professional	
Elevators	Central Laundry		
Garage(\$150.00)	On-Site Management		
Off-Street Parking	Service Coordination		
Picnic Area	Theatre		
Swimming Pool			

Comments

The property does not accept housing choice vouchers. The contact stated that she believes there to be a high demand for senior affordable housing in the area. This property is offering socially-distanced in-person tours as well as virtual tours in response to the COVID-19 pandemic. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Colony Woods

Effective Rent Date	11/09/2020
Location	3030 Continental Colony Atlanta, GA 30331 Fulton County
Distance	0.4 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1985 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greenbriar Glen
Tenant Characteristics	Mixed tenancy
Contact Name	Crystal
Phone	404-344-0460



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	10 to 18% increase since 4Q2013
Concession	None
Waiting List	Yes, five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	27	288	\$750	\$0	Market	Yes	0	0.0%	N/A	None
1	1	One-story	47	576	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	5	864	\$950	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	5	864	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$750	\$0	\$750	-\$75	\$675
1BR / 1BA	\$850	\$0	\$850	-\$75	\$775
2BR / 1BA	\$950	\$0	\$950	-\$117	\$833
2BR / 2BA	\$1,000	\$0	\$1,000	-\$117	\$883

Colony Woods, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

According to the contact, the property underwent a minor renovation in 2013. Renovated fixtures included carpet, cabinets, and paint. This property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Greenbriar Glen

Effective Rent Date	11/16/2020
Location	3030 Continental Colony Parkway Atlanta, GA 30331 Fulton County
Distance	0.4 miles
Units	74
Vacant Units	1
Vacancy Rate	1.4%
Type	One-story
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colony Woods
Tenant Characteristics	Tenants are a mixture of retired people and couples. The average age is in the 30-40's.
Contact Name	Patricia
Phone	404-902-6625



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	None
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
0	1	One-story	2	400	\$752	\$0	Market	None	0	0.0%	N/A	None
1	1	One-story	66	600	\$853	\$0	Market	None	0	0.0%	N/A	None
2	1	One-story	2	864	\$945	\$0	Market	None	0	0.0%	N/A	None
2	2	One-story	4	864	\$995	\$0	Market	None	1	25.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$752	\$0	\$752	-\$75	\$677
1BR / 1BA	\$853	\$0	\$853	-\$75	\$778
2BR / 1BA	\$945	\$0	\$945	-\$117	\$828
2BR / 2BA	\$995	\$0	\$995	-\$117	\$878

Greenbriar Glen, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Wall A/C	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Central Laundry	None	Biking trails
Off-Street Parking	On-Site Management		
Tennis Court			

Comments

The contact provided a limited interview and only provided current rental rates and occupancy.

PROPERTY PROFILE REPORT

Landing Square

Effective Rent Date	11/09/2020
Location	3378 Greenbriar Pkwy SW Atlanta, GA 30331 Fulton County
Distance	0.5 miles
Units	322
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	2008 / N/A
Marketing Began	2/20/2008
Leasing Began	2/27/2008
Last Unit Leased	N/A
Major Competitors	Village on the Green
Tenant Characteristics	Mixed tenancy
Contact Name	Alex
Phone	(877) 936-7084



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Five to ten days
Annual Chg. in Rent	Fluctuates 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	66	814	\$1,171	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	193	1,197	\$1,378	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden	N/A	1,197	\$1,573	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden	N/A	1,197	\$1,182	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden	63	1,530	\$1,595	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden	N/A	1,530	\$1,685	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden	N/A	1,530	\$1,504	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,171	\$0	\$1,171	\$0	\$1,171
2BR / 2BA	\$1,182 - \$1,573	\$0	\$1,182 - \$1,573	\$0	\$1,182 - \$1,573
3BR / 2BA	\$1,504 - \$1,685	\$0	\$1,504 - \$1,685	\$0	\$1,504 - \$1,685

Landing Square, continued

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage	Ceiling Fan
Garbage Disposal	Microwave
Oven	Refrigerator
Vaulted Ceilings	Walk-In Closet
Washer/Dryer	Washer/Dryer hookup

Security

None

Services

Afterschool Program

Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting Room/Community	Exercise Facility
Garage(\$130.00)	Off-Street Parking
On-Site Management	Picnic Area
Playground	Swimming Pool

Premium

None

Other

None

Comments

The contact stated the range in asking rents is due to location, view, and floor plan. The property has strong demand but does not maintain a waiting list and operates on a first come first serve basis. Overall, the contact did not report any significant impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Southwood Vista

Effective Rent Date	11/09/2020
Location	2100 Southwood Circle Atlanta, GA 30331 Fulton County
Distance	1.7 miles
Units	300
Vacant Units	10
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Village on The Green
Tenant Characteristics	Mostly families with about five percent senior tenants
Contact Name	Devon
Phone	404-346-5507



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Up to two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Photos



PROPERTY PROFILE REPORT

The Meridian At Redwine

Effective Rent Date	10/05/2020
Location	3755 Redwine Road Atlanta, GA 30344 Fulton County
Distance	2 miles
Units	258
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	9/01/2015
Leasing Began	10/30/2015
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Dakota
Phone	(855) 225-2884



Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	17
HCV Tenants	N/A
Leasing Pace	5-15 days
Annual Chg. in Rent	Increased unknown amount
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 (4 stories)	N/A	643	\$1,217	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	743	\$1,247	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	837	\$1,323	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,124	\$1,565	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,224	\$1,592	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,488	\$1,820	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,217 - \$1,323	\$0	\$1,217 - \$1,323	\$0	\$1,217 - \$1,323
2BR / 2BA	\$1,565 - \$1,592	\$0	\$1,565 - \$1,592	\$0	\$1,565 - \$1,592
3BR / 2BA	\$1,820	\$0	\$1,820	\$0	\$1,820

The Meridian At Redwine, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage(\$60.00)
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

In-Unit Alarm
Intercom (Phone)
Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage(\$150.00)
On-Site Management
Recreation Areas

Car Wash
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

View

Other

Dog park, door-to-door trash

Comments

This property does not accept Housing Choice Vouchers. The contact noted a slight decrease in collections and an increase in call volume during the COVID-19 pandemic.

PROPERTY PROFILE REPORT

The Park At Greenbriar

Effective Rent Date	11/10/2020
Location	3000 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County
Distance	0.2 miles
Units	209
Vacant Units	7
Vacancy Rate	3.3%
Type	Various (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greenbriar Glen and Hidden Crest
Tenant Characteristics	Predominately metro area, with broad span of ages.
Contact Name	Yolanda
Phone	404-349-3688



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (two stories)	25	700	\$785	\$0	Market	None	0	0.0%	N/A	None
1	1.5	Townhouse (two stories)	24	800	\$800	\$0	Market	None	0	0.0%	N/A	None
2	1	Garden (two stories)	45	1,060	\$930	\$0	Market	None	3	6.7%	N/A	None
2	2	Townhouse (two stories)	85	1,150	\$930	\$0	Market	None	4	4.7%	N/A	None
3	2	Garden (two stories)	14	1,200	\$1,170	\$0	Market	None	0	0.0%	N/A	None
3	2	Townhouse (two stories)	16	1,560	\$1,020	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$785	\$0	\$785	-\$40	\$745
1BR / 1.5BA	\$800	\$0	\$800	-\$40	\$760
2BR / 1BA	\$930	\$0	\$930	-\$53	\$877
2BR / 2BA	\$930	\$0	\$930	-\$53	\$877
3BR / 2BA	\$1,020 - \$1,170	\$0	\$1,020 - \$1,170	-\$66	\$954 - \$1,104

The Park At Greenbriar, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Tot lot, 24 hr. maintenance
Car Wash	Clubhouse/Meeting Room/Community		
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property manager reported a strong demand for rental housing in the area. The property manager reported all vacant units are pre-leased. During the COVID-19 pandemic, the property has seen 31 residents unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. the property has seen an increase in the amount of traffic and inquiries on units.

Photos



PROPERTY PROFILE REPORT

Village On The Green

Effective Rent Date	11/09/2020
Location	2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County
Distance	0.2 miles
Units	216
Vacant Units	14
Vacancy Rate	6.5%
Type	Various (3 stories)
Year Built/Renovated	2004 / 2019
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	Increased 1% to 5%
Concession	None
Waiting List	Yes, only for the townhomes. Currently two households on waiting list.

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	81	884	\$1,352	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden	N/A	884	\$1,548	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden	N/A	884	\$1,157	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden	82	1,161	\$1,522	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden	N/A	1,161	\$1,656	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden	N/A	1,161	\$1,389	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2.5	Townhouse	12	1,415	\$1,526	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden	41	1,385	\$1,815	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden	N/A	1,385	\$2,060	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden	N/A	1,385	\$1,570	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,157 - \$1,548	\$0	\$1,157 - \$1,548	\$0	\$1,157 - \$1,548
2BR / 2BA	\$1,389 - \$1,656	\$0	\$1,389 - \$1,656	\$0	\$1,389 - \$1,656
2BR / 2.5BA	\$1,526	\$0	\$1,526	\$0	\$1,526
3BR / 2BA	\$1,570 - \$2,060	\$0	\$1,570 - \$2,060	\$0	\$1,570 - \$2,060

Amenities

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

Comments

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.

2. Housing Choice Vouchers

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 30,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Colony Senior Residences	LIHTC/ Market	Senior	0%
Hidden Creste	LIHTC/ Market	Family	N/A
Hillcrest	LIHTC/PBRA	Senior	N/A
Park View At Coventry Station	LIHTC	Senior	20%
The Legacy At Walton Lakes	LIHTC/ Market	Senior	0%
Colony Woods	Market	Family	0%
Greenbriar Glen	Market	Family	8%
Landing Square	Market	Family	0%
Southwood Vista	Market	Family	0%
The Meridian At Redwine	Market	Family	N/A
The Park At Greenbriar	Market	Family	N/A
Village On The Green	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 20 percent. The LIHTC properties report a low reliance on tenants with vouchers. It should be noted that Hidden Creste and Hillcrest were unable to provide voucher usage at the property. The remaining LIHTC properties reported low voucher usage rates. We believe the Subject would maintain a voucher usage of approximately 20 percent or less upon completion.

3. Phased Developments

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

Lease Up History

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Units Absorbed / Month
Hillcrest	LIHTC	Senior	2020	180	60
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage at McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

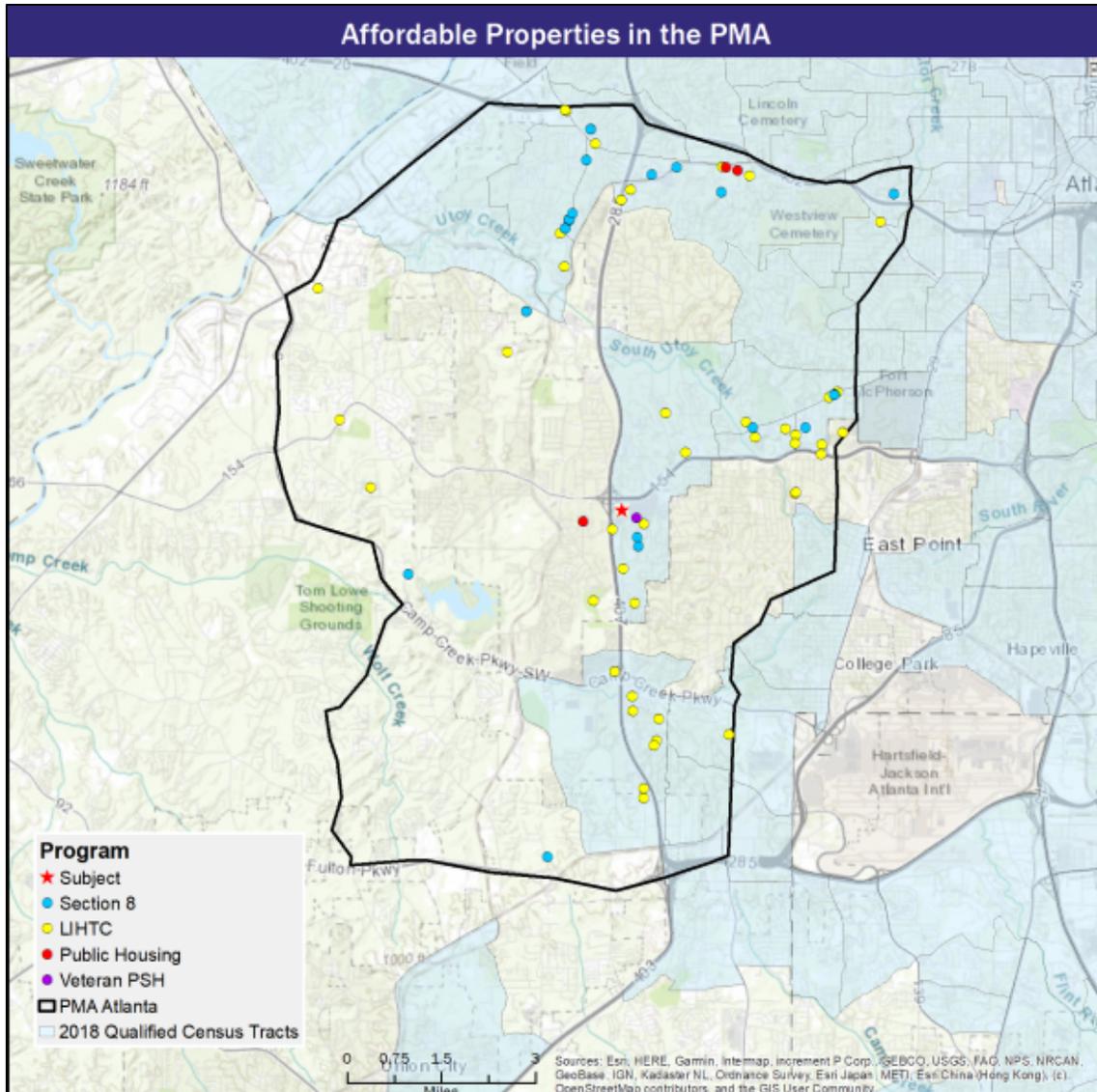
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Hillcrest is a senior LIHTC development located 2.5 miles from the Subject site. This property offers 180 units and was fully-occupied within approximately three

months. It should be noted that this is the only absorption data after the onset of the COVID-19 pandemic. Hillcrest is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 91 units per month, with an average of 31 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development, most proximate to the Subject, and the only absorption data after the onset of the COVID-19 pandemic. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable senior housing in Atlanta, we anticipate that the Subject will absorb 40 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until January 2024, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Briar Park	LIHTC	Atlanta	Senior	244	N/A	Star
Westview	LIHTC	Atlanta	Family	60	N/A	
Hillcrest	LIHTC	Atlanta	Senior	180	100.0%	
Adamsville Green	LIHTC, Market	Atlanta	Senior	90	100.0%	
Alta Pointe Apartments	LIHTC	Atlanta	Family	230	100.0%	
Ashley Courts At Cascade	LIHTC, Section 8, Market	Atlanta	Family	384	97.9%	
Baptist Gardens	LIHTC	Atlanta	Senior	100	100.0%	
Big Bethel Village	LIHTC, Market	Atlanta	Senior	114	100.0%	
Brentwood Village Apartments	LIHTC	Atlanta	Family	506	99.2%	
Cascade Oaks Apartments	LIHTC	Atlanta	Family	111	100.0%	
Columbia Colony Senior Residences	LIHTC, Section 8, Market	Atlanta	Senior	122	100.0%	
Creekside at Adamsville Place	LIHTC	Atlanta	Family	100	100.0%	
Deerfield Gardens FKA Cascade Pines	LIHTC	Atlanta	Family	376	97.3%	
Delmonte Townhomes	LIHTC	Atlanta	Family	108	N/A	
Delowe Place	LIHTC	East Point	Family	86	88.4%	
Delowe Village	LIHTC	East Point	Family	64	95.3%	
Eagles Creste Apartments	LIHTC	East Point	Family	284	100.0%	
Fulton Pointe	LIHTC	East Point	Family	160	98.1%	
Greenbriar Commons	LIHTC	Atlanta	Family	174	93.1%	
Harris House III	LIHTC	Atlanta	Family	23	N/A	
Hidden Cove Apartments	LIHTC	East Point	Family	164	N/A	
Hidden Creste	LIHTC, Market	Atlanta	Family	320	96.9%	
Hidden Hollow Apartments	LIHTC	Atlanta	Family	216	100.0%	
Huntingwood Pointe Apartments	LIHTC	Atlanta	Family	376	N/A	
Lakeshire Village	LIHTC	East Point	Family	284	97.2%	
Leyland Pointe	LIHTC	East Point	Family	276	98.6%	
Lillie R. Campbell House	LIHTC, Market	Atlanta	Senior	96	100.0%	
London Townhomes	LIHTC	Atlanta	Family	N/A	N/A	
Martin House At Adamsville Place	LIHTC, Market	Atlanta	Senior	153	99.3%	
Nu Dimensions	LIHTC	College Park	Family	326	N/A	
Overlook Ridge	LIHTC, Market	Atlanta	Family	230	100.0%	
Park At Castleton	LIHTC, Market	Atlanta	Family	324	100.0%	
Park at Lakewood	LIHTC	Atlanta	Family	120	100.0%	
Park View At Coventry Station	LIHTC	Atlanta	Senior	166	100.0%	
Peaks Of MLK	LIHTC, Section 8, Market	Atlanta	Family	183	98.9%	
Preserve at Cascade	LIHTC	Atlanta	Family	210	100.0%	
QLS Garden	LIHTC	Atlanta	Family	248	95.2%	
Regency Park/Colony 2000	LIHTC	East Point	Family	800	N/A	
Seven Courts Apartments	LIHTC, Section 8	Atlanta	Family	171	98.2%	
Tecali Club Apartments	LIHTC	Atlanta	Family	232	N/A	
The Cove At Red Oaks	LIHTC, Section 8	Atlanta	Family	144	100.0%	
The Legacy At Walton Lakes	LIHTC, ACC, PHA, Market	Atlanta	Senior	126	100.0%	
Towne West Manor	LIHTC, Market	Atlanta	Family	111	95.5%	
Village Highlands	LIHTC	East Point	Family	258	95.0%	
Villages of Cascade Apartments	LIHTC	Atlanta	Family	180	100.0%	
Walton Lakes	LIHTC, Market	Atlanta	Family	305	99.3%	
Wells Court Apartments	LIHTC	Atlanta	Family	62	93.5%	
Westview Lofts	LIHTC	Atlanta	Family	21	100.0%	
Barge Road Senior Tower	RAD	Atlanta	Senior	129	100.0%	
Columbia Commons	Public Housing, LIHTC, Market	Atlanta	Family	158	98.7%	
Hightower Manor	Public Housing	Atlanta	Senior	129	100.0%	
Barge Road Senior Tower	RAD	Atlanta	Senior	129	100.0%	
Allen Hills	Section 8	Atlanta	Family	458	#VALUE!	
Asbury Harris Epworth Towers	Section 236	Atlanta	Family	186	87.1%	
Atlanta Manor	Section 8	Atlanta	Senior	24	100.0%	
Baptist Towers	Section 8	Atlanta	Family	300	N/A	
Berean Village & Senior Service Center	Section 8	Atlanta	Senior	48	100.0%	
Community Friendship Housing Services Iii, Inc.	Section 8	Atlanta	Family	13	N/A	
Fairburn & Gordon Apartments Phase I	Section 236, Section 8	Atlanta	Family	102	N/A	
Fairburn & Gordon Apartments Phase II	Section 8, Section 236	Atlanta	Family	58	N/A	
Fairburn Towne Houses	Section 8	Atlanta	Family	28	100.0%	
Hickory Park Apartments	Section 8, Section 236	Atlanta	Family	150	93.3%	
Martin Manor	Section 8, LIHTC	Atlanta	Family	60	N/A	
Park Commons	Section 8, LIHTC, Market	Atlanta	Senior	332	99.4%	
Providence Cascade (FKA Central Methodist Gardens)	Section 8, LIHTC	Atlanta	Family	240	N/A	
Providence Manor	Section 8	Atlanta	Senior	45	100.0%	
QLS Haven	Section 8	Atlanta	Senior	120	98.3%	
QLS Meadows	Section 8	Atlanta	Senior	93	100.0%	
QLS Villa	Section 8	Atlanta	Senior	63	100.0%	
Teamster Manor/atlanta Handicapped Manor	Section 8	Atlanta	Family	24	N/A	
Village Of St. Joseph	Section 8	Atlanta	Family	47	N/A	
Notting Hill At Arlington	Veteran PSH	Atlanta	Family	300	N/A	



5. Amenities

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

AMENITY MATRIX													
	Subject	Columbia Colony Senior Residences	Hidden Creste	Hillcrest	Park View At Coventry Station	The Legacy At Walton Lakes	Colony Woods	Greenbriar Glen	Landing Square	Southwood Vista	The Meridian At Redwine	The Park At Greenbriar	Village On The Green
Rent Structure	LIHTC	LIHTC/Market Senior	LIHTC/Market Family	LIHTC/PBRA Senior	LIHTC Senior	LIHTC/Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Senior	Senior	Family	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Midrise	Lowrise	Garden	Midrise	Lowrise	Lowrise	One-story	One-story	Garden	Garden	Garden	Various	Various
# of Stories	5-stories	3-stories	2-stories	4-stories	4-stories	3-stories	1-stories	1-stories	1-stories	3-stories	4-stories	2-stories	3-stories
Year Built	2023	2001	1975	2020	2007	2008	1985	1985	2008	2008	2016	1969	2004
Year Renovated	n/a	n/a	2005	n/a	n/a	n/a	2013	n/a	n/a	n/a	n/a	n/a	2019
Elevators	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no
Courtyard	yes	no	no	yes	yes	yes	no	yes	no	no	no	yes	no
Utility Structure													
Cooking	no	no	no	yes	no	no	no	no	no	no	no	yes	no
Water Heat	no	no	no	yes	no	no	no	no	no	no	no	yes	no
Heat	no	no	no	yes	no	no	no	no	no	no	no	yes	no
Other Electric	no	no	no	yes	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	yes	yes	no	no	no	no	no
Sewer	no	no	no	yes	no	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	no
Unit Amenities													
Balcony/Patio	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	no	yes	no	yes	yes	yes	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	yes	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no	yes	no	no	no	no	no
Washer/Dryer	no	no	no	no	yes	no	no	no	yes	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	yes	no	no	yes	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Central Laundry	yes	yes	no	yes	no	yes	yes	yes	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Basketball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	yes	no	no	no	no	no	yes	no	no	yes	yes
Swimming Pool	no	no	yes	no	no	yes	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Theatre	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no
Recreational Area	yes	yes	no	no	yes	no	no	no	no	no	yes	no	no
WiFi	yes	no	no	yes	no	no	no	no	no	no	no	no	no
Adult Education	no	no	no	no	no	yes	no	no	no	no	no	no	no
Service	no	yes	no	no	no	yes	no	no	no	no	no	no	no
Shuttle Service	yes	no	no	no	no	yes	no	no	no	no	no	no	no
Delivered Hot	no	yes	no	no	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	yes	yes	no	no	yes	yes	no	no	no	no	no	no	no
Medical	no	yes	no	no	no	yes	no	no	no	no	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	yes	no	yes
Intercom (Buzzer)	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no
Intercom (Phone)	yes	no	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	yes
Patrol	no	yes	yes	no	no	yes	no	yes	no	no	yes	yes	yes
Perimeter Fencing	yes	yes	yes	no	no	yes	no	yes	no	yes	no	no	no
Video Surveillance	yes	yes	no	no	no	no	yes	no	no	no	no	yes	no
Parking													
Garage	no	no	no	no	yes	yes	no	no	yes	no	yes	no	yes
Garage Fee	n/a	\$0	\$0	n/a	\$0	\$150	\$0	\$0	\$130	\$0	\$150	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer balconies/patios and exterior storage, which many of the comparables lack, although it will not offer in-unit washers and dryers, which one of the LIHTC comparables offers. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which some of the comparables offer. Further, the Subject will offer three-bedroom units,

which the senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

6. Comparable Tenancy

The Subject will target seniors age 55 and older, similar to four of the comparables. The remaining comparables target family households.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Columbia Colony Senior Residences	LIHTC/ Market	Senior	122	0	0.0%	
Hidden Creste	LIHTC/ Market	Family	320	10	3.1%	
Hillcrest	LIHTC/PBRA	Senior	180	0	0.0%	
Park View At Coventry Station	LIHTC	Senior	166	0	0.0%	
The Legacy At Walton Lakes	LIHTC/ Market	Senior	126	0	0.0%	
Colony Woods	Market	Family	84	0	0.0%	
Greenbriar Glen	Market	Family	74	1	1.4%	
Landing Square	Market	Family	322	0	0.0%	
Southwood Vista	Market	Family	300	10	3.3%	
The Meridian At Redwine	Market	Family	258	0	0.0%	
The Park At Greenbriar	Market	Family	209	7	3.3%	
Village On The Green	Market	Family	216	14	6.5%	
Total LIHTC			914	10	1.1%	
Total Market Rate			1,463	32	2.2%	
Overall Total			2,377	42	1.8%	

Overall vacancy in the market is very low at 1.8 percent. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 6.5 percent, averaging 2.2 percent, which is considered very low. Village On The Green exhibits the highest vacancy rate among the market rate comparables at 6.5 percent. 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. The low vacancy rates among the other market rate comparables indicates strong demand for conventional housing in the area. We anticipate that the Subject will perform similarly to the affordable comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists for the LIHTC properties, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Westview

- a. Location: MLK Jr Drive SW, Atlanta, GA
- b. Owner: Gorman & Company
- c. Total number of units: 60 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Unknown
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Colony Senior Residences	LIHTC/Market	Senior	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
2	Hidden Creste	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
3	Hillcrest	LIHTC/PBRA	Senior	Similar	Slightly Inferior	Similar	Similar	Similar	-5
4	Park View At Coventry Station	LIHTC	Senior	Similar	Superior	Similar	Inferior	Similar	0
5	The Legacy At Walton Lakes	LIHTC/Market	Senior	Slightly Superior	Similar	Similar	Inferior	Similar	-5
6	Colony Woods	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
7	Greenbriar Glen	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20
8	Landing Square	Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
9	Southwood Vista	Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
10	The Meridian At Redwine	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
11	The Park At Greenbriar	Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
12	Village On The Green	Market	Family	Superior	Slightly Inferior	Similar	Inferior	Similar	-5

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

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

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
Briar Park	Senior	\$893	\$1,073	\$1,209	Yes
2021 LIHTC Maximum Rent (Net) (Fulton County)		\$893	\$1,073	\$1,209	
2020 LIHTC Maximum Rent (Net) - Held Harmless (Fulton County)		\$853	\$1,026	\$1,155	
Hidden Creste	Family	\$800	\$923	\$1,028	Yes
Hillcrest	Senior	\$654	\$664	-	No
Park View At Coventry Station	Senior	\$864	\$1,030	-	Yes
The Legacy At Walton Lakes	Senior	\$815	\$958	-	Yes
Average		\$783	\$894	\$1,028	
Achievable LIHTC Rent		\$893	\$1,073	\$1,209	

The Subject’s proposed one, two, and three-bedroom rents at 60 percent AMI are set at maximum allowable levels. Three of the four comparables offering units at 60 percent AMI reported achieving rents at the 2020

maximum allowable levels. However, the rents at these properties appear to be above or below the 2020 maximum allowable levels in Fulton County. This is most likely due to differing utility allowances. It should be noted the contact with Hillcrest reported strong demand for affordable housing in the area and maximum allowable levels are achievable. The contact noted the property is managed by the East Point Housing Authority and does not fully test achievable rents in the market. The property opened in 2020 and is fully-occupied with a waiting list. Given the strong performance of the remaining LIHTC comparables in the area, as well as the strong performance at Hillcrest, it appears this property is not adequately testing the market. Further, it is worth noting that the 2021 income limits were recently released by HUD. The 2021 Fulton County, Georgia income limits have increased by 4.2 percent over the 2020 levels. As such, the 2021 maximum allowable rents are higher than the 2020 levels. Based on the analysis contained herein, we believe that the Subject's proposed rents, which are above the 2020 maximum allowable rents and set at the 2021 maximum allowable rents, are reasonable and achievable for the Subject. It is reasonable to assume that the majority of the LIHTC comparables, will increase the respective asking rents to at or near the property specific 2021 maximum allowable levels in the upcoming months. Add this to fact the Subject will be superior to the majority of the LIHTC comparables presented. Also, as subsequently presented, the market rent advantage over the Subject's proposed LIHTC rents ranges from 12 to 24 percent. Based on a preliminary analysis of the changes in the 2021 income limits and overall market trends, it is reasonable to conclude that the 2021 maximum allowable rents will be achievable for the Subject. This conclusion is based on the following trends: three of the four LIHTC comparables are reportedly achieving maximum allowable rents, vacancy in the market is low, positive rent growth has been demonstrated and is projected in the market, and the Subject's sizeable market rent advantage assuming 2021 maximum allowable rents.

Hidden Crete is located 1.3 miles from the Subject in Atlanta and offers a similar location to the Subject. This property was constructed in 1975, underwent renovations in 2005, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Hidden Crete offers slightly superior property amenities compared to the Subject as it offers a playground and swimming pool, which the Subject will not offer, though it lacks a theatre and hairdresser/barber, which the Subject will offer and are amenities that seniors desire. In terms of in-unit amenities, Hidden Crete is slightly inferior to the Subject as it lacks balconies/patios and exterior storage, which the Subject will offer. Hidden Crete offers similar unit sizes compared to the Subject. Overall, Hidden Crete is considered inferior to the proposed Subject.

Park View At Coventry Station is located 0.6 miles from the Subject in Atlanta and offers a similar location to the Subject. This property was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Park View At Coventry Station offers similar property amenities compared to the Subject and superior in-unit amenities, as it offers in-unit washers and dryers, which the Subject will not offer, although it lacks balconies/patios and exterior storage, which the Subject will offer. Park View At Coventry Station offers similar unit sizes compared to the Subject. Overall, Park View At Coventry Station is considered similar to the proposed Subject.

The Legacy At Walton Lakes is located 2.5 miles from the Subject in Atlanta and offers a similar location to the Subject. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. The Legacy At Walton Lakes offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. In terms of in-unit amenities and unit sizes, The Legacy At Walton Lakes is similar to the Subject. Overall, The Legacy At Walton Lakes is considered slightly inferior to the proposed Subject.

Three of the four comparables report achieving maximum allowable rents at the 2020 maximum allowable levels for the 60 percent AMI level. Further, all of the senior LIHTC comparables maintain waiting lists. Therefore, we believe that the Subject's proposed rents are reasonable and achievable based on the comparables strong performance and the anticipated excellent condition and competitive amenities that the Subject will offer.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR@60%	\$893	\$654	\$1,548	\$1,043	17%
2BR@60%	\$1,073	\$664	\$1,656	\$1,203	12%
3BR@60%	\$1,209	\$954	\$2,060	\$1,496	24%

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

Village On The Green is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Village On The Green as a market rate property upon completion. Village On The Green is a market rate property that is located 0.2 miles from the Subject and offers a similar location. Village On The Green was built in 2004, underwent minor renovations in 2019, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Village On The Green offers superior property amenities when compared to the Subject as it offers a playground and swimming pool, which the Subject does not offer, though it lacks a theatre and hairdresser/barber, which the Subject will offer and are amenities that seniors desire. This property offers slightly inferior in-unit amenities when compared to the Subject as it lacks exterior storage, which the Subject will offer. Village On The Green offers similar unit sizes when compared to the Subject. The lowest one, two, and three-bedroom unrestricted rents at Village On The Green are approximately 30 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent AMI, respectively.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates (as proposed) for the Subject are considered moderate for all bedroom types. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19

affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area.

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been six properties allocated tax credits within the Subject's PMA since 2017.

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 108 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and 46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.
- Creekside at Adamsville Place was allocated in 2018 for the new construction of 147 units targeting families. Construction was completed in 2020. The property offers 24 one, 76 two, and 47 three-bedroom units at the 30, 60, and 80 percent AMI levels. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Allen Hills was awarded tax credits in 2017 for the rehabilitation of 458 Section 8 units targeting families. The property will offer 457 two and three-bedroom units restricted to 60 percent AMI in addition to one manager's unit. Additionally, all 457 revenue generating units at this property will continue to operate with subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

As illustrated above, there has been one senior property allocated in the Subject's PMA since 2017. However, Hillcrest is fully-occupied and maintains a waiting list, indicating strong demand for additional affordable senior housing in the area. The moderate capture rates demonstrated in the demand analysis earlier in this report, as well as the low occupancy rates and waiting lists among the surveyed LIHTC comparables, indicates significant demand for additional affordable senior housing in the area. As such, we do not believe the addition of the Subject will impact any additional LIHTC properties in the area.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,795	74.2%	3,750	25.8%
2020	14,466	65.6%	7,592	34.4%
Projected Mkt Entry January 2024	15,307	65.5%	8,059	34.5%
2025	15,667	65.5%	8,259	34.5%

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

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

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2015	2016	2019	2019	2020	2020	2020
			Q4	Q2	Q2	Q3	Q1	Q3	Q4
Columbia Colony Senior Residences	LIHTC/ Market	122	N/A	N/A	1.6%	N/A	1.6%	0.0%	N/A
Hidden Creste	LIHTC/ Market	320	N/A	N/A	1.3%	N/A	N/A	N/A	3.1%
Hillcrest	LIHTC/PBRA	180	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Park View At Coventry Station	LIHTC	166	0.0%	N/A	1.8%	N/A	0.0%	0.0%	0.0%
The Legacy At Walton Lakes	LIHTC/ Market	126	N/A	N/A	1.6%	1.6%	0.0%	0.8%	0.0%
Colony Woods	Market	84	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%
Greenbriar Glen	Market	74	N/A	N/A	N/A	1.4%	N/A	N/A	1.4%
Landing Square	Market	322	N/A	N/A	N/A	4.7%	4.7%	N/A	0.0%
Southwood Vista	Market	300	N/A	4.0%	2.7%	N/A	1.7%	N/A	3.3%
The Meridian At Redwine	Market	258	N/A	58.1%	1.6%	N/A	N/A	N/A	0.0%
The Park At Greenbriar	Market	209	N/A	N/A	N/A	2.9%	1.0%	N/A	3.3%
Village On The Green	Market	216	N/A	N/A	0.5%	N/A	1.9%	1.9%	6.5%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2015 through 2020. our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Columbia Colony Senior Residences	LIHTC/ Market	Senior	Kept at max
Hidden Creste	LIHTC/ Market	Family	Kept at max
Hillcrest	LIHTC/PBRA	Senior	None
Park View At Coventry Station	LIHTC	Senior	Kept at max
The Legacy At Walton Lakes	LIHTC/ Market	Senior	Kept at max
Colony Woods	Market	Family	Unknown
Greenbriar Glen	Market	Family	None
Landing Square	Market	Family	Fluctuates daily
Southwood Vista	Market	Family	Fluctuates daily
The Meridian At Redwine	Market	Family	Increased unknown amount
The Park At Greenbriar	Market	Family	None
Village On The Green	Market	Family	Increased 1% to 5%

Four of the five surveyed LIHTC properties report increasing LIHTC rents to maximum allowable levels in the past year. It should be noted the contact at Hillcrest noted the property is managed by the East Point Housing Authority and does not fully test achievable rents in the market. The property opened in 2020 and is fully-occupied with a waiting list. Given the strong performance of the remaining LIHTC comparables in the area, as well as the strong performance at Hillcrest, it appears this property is not adequately testing the market. Some of the comparables offering market rate units report rent growth for their unrestricted units. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,598 housing units nationwide was in some stage of foreclosure as of October 2020. The City of Atlanta is experiencing a foreclosure rate of one in every 6,530 homes, while Fulton County is experiencing foreclosure rate of one in every 7,226 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Atlanta is experiencing a higher foreclosure rate than Georgia and the nation, and slightly higher than Fulton County as a whole. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

Six properties were allocated in the Subject’s PMA since 2017.

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 108 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and

46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.

- Creekside at Adamsville Place was allocated in 2018 for the new construction of 147 units targeting families. Construction was completed in 2020. The property offers 24 one, 76 two, and 47 three-bedroom units at the 30, 60, and 80 percent AMI levels. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Allen Hills was awarded tax credits in 2017 for the rehabilitation of 458 Section 8 units targeting families. The property will offer 457 two and three-bedroom units restricted to 60 percent AMI in addition to one manager's unit. Additionally, all 457 revenue generating units at this property will continue to operate with subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer balconies/patios and exterior storage, which many of the comparables lack, although it will not offer in-unit washers and dryers, which one of the LIHTC comparables offers. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which some of the comparables offer. Further, the Subject will offer three-bedroom units, which the senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject's area. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Units Absorbed / Month
Hillcrest	LIHTC	Senior	2020	180	60
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage at McDonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Hillcrest is a senior LIHTC development located 2.5 miles from the Subject site. This property offers 180 units and was fully-occupied within approximately three months. It should be noted that this is the only absorption data after the onset of the COVID-19 pandemic. Hillcrest is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 91 units per month, with an average of 31 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development, most proximate to the Subject, and the only absorption data after the onset of the COVID-19 pandemic. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable senior housing in Atlanta, we anticipate that the Subject will absorb 40 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until January 2024, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. However, as of the date of this report, our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last opened in March 2017) and consists of 30,000 households. The payment standards for Fulton County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$968
Two-Bedroom	\$1,100
Three-Bedroom	\$1,408

Source: Georgia Department of Community Affairs, January 2020

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

Planning

We were unable to contact a representative with the Fulton County Planning Department. Thus, we consulted a CoStar new construction report and researched Georgia DCA’s LIHTC allocation lists and found the following multifamily developments planned, proposed, or under construction in the Subject’s PMA.

- Westview was allocated in 2020 for the new construction of 60 units targeting families. This property is proposed for construction at MLK Jr Drive SW in Atlanta. Upon completion, the property will offer 12 units at the 50 percent AMI level and 48 units at the 60 percent AMI level. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- London Townhomes was allocated in 2019 for the rehabilitation of 200 units targeting families. Upon completion, the property will offer 180 units at the 60 percent AMI level and 20 market rate units. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Towne West Manor was allocated in 2019 for the rehabilitation of 108 units targeting families. Upon completion, the property will offer 108 two and six three-bedroom units at the 50, 60, and 70 percent AMI levels. This property will be renovated with tenants in place and all tenants will income qualify post-renovation. Given the differing tenancy at this development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Hillcrest was allocated in 2018 for the new construction of 180 units targeting seniors. Construction was completed in 2020 and the property is fully occupied with a waiting list. The property offers 134 one and 46 two-bedroom units at the 60 percent AMI levels. Further, 65 units at this development operate with rental subsidies and tenants pay no more than 30 percent of their income towards rent. As this property has reached stabilized occupancy, we have not deducted any units in our demand analysis.
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- Allen Hills was awarded tax credits in 2017 for the rehabilitation of 458 Section 8 units targeting families. The property will offer 457 two and three-bedroom units restricted to 60 percent AMI in addition to one manager’s unit. Additionally, all 457 revenue generating units at this property will continue to operate with subsidies and tenants will pay 30 percent of their income towards rent. Given the subsidized rents at this

development, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for year-to-date 2020.

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	
Total				7,532	

Source: Metro Atlanta Chamber of Commerce, November 2020

As illustrated in the above table, there have been 17 business expansions in the Fulton County area as of year-to-date 2020. Those expansions were projected to bring in an estimated 7,532 new jobs.

2018-2019 BUSINESS OPENINGS & EXPANSIONS
FULTON COUNTY, GA

Company	Facility Type	Product or Service	Projected # of Jobs
2019			
PVH Corp.	Distribution Center	Apparel (Tommy Hilfiger, Calvin Klein, IZOD, others)	575
Samsara	East Coast Hub	IoT Platform for Logistics/Fleet Operations	500
Ameris Bancorp	Financial Center	Banking	300
Idom	IoT North American Headquarters	Consulting, Engineering & Architecture	300
PagerDuty	Branch Office	Digital Operations Management	300
POP Displays USA	Manufacturing & Distribution Facility	Merchandising Solutions	280
Dematic	Global Headquarters	Supply Chain Software & Services	230
Convoy	Branch Office	Tech-Enabled Freight Brokerage	200
Edifecs	Branch Office	Health IT	200
Expanse	Shared Services	Cybersecurity	200
Post Consumer Brands	Distribution Center	Breakfast Cereals	150
EarthFresh	Advanced Technology Packing Plant & Distribution Center	Organic Produce	100
Smarp	North American Headquarters	Employee Communications & Advocacy Platform	60
DS Smith	North American Headquarters	Packaging	58
Loeb Enterprises (Loeb.ATL)	Startup Lab & Venture Studio	Venture Collective of Early-Stage Companies	50
2018			
Inspire Brands	Corporate Headquarters & Global Support Center	Restaurant Group (Arby's, Buffalo Wild Wings, Sonic, Rusty Taco)	1,120
BlackRock	Innovation Hub	Asset Management & Technology Solutions	1,000
Norfolk Southern	North American Headquarters (Fortune 500)	Transportation	850
Salesforce	Regional Headquarters	Customer Relationship Management	600
Starbucks	East Coast Satellite Office	Coffeehouse Chain	500
InstaCart	Customer Experience Center/Call Center	Grocery Delivery	425
JuVare	Corporate Headquarters	Emergency Preparedness & Response Software	300
Pandora	Branch Office	Music Streaming	250
Edible Arrangements	Second Corporate Headquarters	Fresh Fruit Bouquets	200
Instant Financial	Branch Office	FinTech Platform	100
Oncology Analytics	Corporate Headquarters	Healthcare Data Analytics	100
Vero Biotech	Corporate Headquarters	Cardiopulmonary Nitric Oxide Products	100
Wirex	U.S. Headquarters	FinTech (Cryptocurrency Wallets)	100
ClusterTruck	Branch Office	Food Preparation & Delivery	80
VanRiet Material Handling Systems	Manufacturing Facility	Intra-Logistic System Integration	75
RIB Software	U.S. Headquarters	Construction Project Software	65
CargoBarn	Corporate Headquarters	Third-Party Logistics	50
International Society of Arboriculture	U.S. Headquarters	Non-Profit Member Organization	50
Redtail Technology	East Coast Headquarters	Web-Based Client Relationship Management	50
Twilio	Branch Office	Cloud Communications	50
Project Verte	Corporate Headquarters	eCommerce	50
Total			9,618

Additionally, as illustrated in the above table, there have been 36 business expansions in the Fulton County area in 2018 and 2019. Those expansions were projected to bring in an estimated 9,618 new jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2020, there was approximately 2.5 percent annual increase in senior population in the PMA. Total senior population in the PMA is projected to increase at a rate of 1.6 percent annually from 2020 through projected market entry and 2025, which is a growth rate below that of the MSA and similar to the nation as a whole. The current senior population of the PMA is 35,187 and is expected to be 37,981 in 2025. The current number of senior households in the PMA is 22,058 and is expected to be 23,926 in 2025. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 25.9 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999 annually. The Subject's LIHTC units will target tenants earning between \$29,100 and \$41,400. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, transportation/warehousing, and retail trade industries, which collectively comprise 34.7 percent of local employment. The large share of PMA employment in transportation/warehousing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries. 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, construction, and healthcare/social assistance industries. The overconcentration of retail trade and transportation/warehousing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

It is important to note that the largest area employer, Delta Air Lines, has been significantly affected by the COVID-19 pandemic. According to a recent Forbes article published April 22, 2020, Delta Air Lines reported a significant loss in the first quarter of 2020, which was expected. The article cited that the company recently received \$3 billion in credit through private funding and \$5.4 billion under the CARES act, which combined will provide liquidity and payroll support through the coming year as travel is expected to remain well below historical levels for the foreseeable future. At the urging of management, approximately 41,000 of Delta's 90,000 employees have voluntarily taken unpaid leave as of June 2020. According to a CNBC article published June 9, 2020, the terms of a \$25 billion federal aid package prohibit airlines from laying off or cutting employee pay rates before October 2020. Delta has offered many of its employees voluntary separation or leave options in anticipation of layoffs after the October deadline. A Motley Fool article published July 2, 2020 reports that Delta plans to issue WARN notices for 2,558 pilots, notifying them of potential furloughs. However, a recent September 5, 2020 article published by Travel Pulse reports that Delta has announced it will not have to furlough or lay off any of its flight attendants this year. The airline is still planning to furlough approximately 2,500 pilots this fall. This represents nearly 20% of Delta's pilots. Despite this, a financial analyst cited in the recent Forbes article states Delta is one of the airlines best positioned to withstand the travel downturn related to the COVID-19 pandemic.

Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to September 2020 saw a significant decrease of 7.1

percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of September 2020, however, a return to full economic potential is unlikely while the global health crisis continues. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$29,100	\$41,400	132	536	0	536	24.6%	\$893
1BR Overall	\$29,100	\$41,400	132	536	0	536	24.6%	-
2BR @60%	\$34,920	\$41,400	92	466	0	466	19.7%	\$1,073
2BR Overall	\$34,920	\$41,400	92	466	0	466	19.7%	-
3BR @60%	\$40,320	\$41,400	20	74	0	74	27.2%	\$1,209
3BR Overall	\$40,320	\$41,400	20	74	0	74	27.2%	-
@60% Overall	\$29,100	\$41,400	244	1,076	0	1,076	22.7%	-
Overall	\$29,100	\$41,400	244	1,076	0	1,076	22.7%	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 19.7 to 27.2 percent. The overall capture rate at the Subject is 22.7 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

Absorption

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties throughout metro Atlanta.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year	Total Units	Units Absorbed / Month
Hillcrest	LIHTC	Senior	2020	180	60
Adair Court	LIHTC	Senior	2019	91	91
Terraces At The Park	LIHTC	Senior	2018	68	17
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	2014	80	10
Hampton Court	LIHTC	Senior	2014	60	20
Betmar Village Apartments	LIHTC	Senior	2014	47	47
Baptist Gardens	LIHTC	Senior	2013	100	15
Gateway At East Point	LIHTC	Senior	2012	100	25
Antioch Villas and Gardens	LIHTC	Senior	2012	106	35
Heritage at Mcdonough	LIHTC	Senior	2011	105	18
Woodbridge At Parkway Village	LIHTC	Senior	2011	150	34

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 91 units per month. Hillcrest is a senior LIHTC development located 2.5 miles from the Subject site. This property offers 180 units and was fully-occupied within approximately three months. It should be noted that this is the only absorption data after the onset of the COVID-19 pandemic. Hillcrest is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 91 units per month, with an average of 31 units per month. We considered all of the properties but given greatest weight to Hillcrest as it is the most recently constructed development, most proximate to the Subject, and the only absorption data after the onset of the COVID-19 pandemic. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable senior housing in Atlanta, we anticipate that the Subject will absorb 40 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until January 2024, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Colony Senior Residences	LIHTC/ Market	Senior	122	0	0.0%
Hidden Creste	LIHTC/ Market	Family	320	10	3.1%
Hillcrest	LIHTC/PBRA	Senior	180	0	0.0%
Park View At Coventry Station	LIHTC	Senior	166	0	0.0%
The Legacy At Walton Lakes	LIHTC/ Market	Senior	126	0	0.0%
Colony Woods	Market	Family	84	0	0.0%
Greenbriar Glen	Market	Family	74	1	1.4%
Landing Square	Market	Family	322	0	0.0%
Southwood Vista	Market	Family	300	10	3.3%
The Meridian At Redwine	Market	Family	258	0	0.0%
The Park At Greenbriar	Market	Family	209	7	3.3%
Village On The Green	Market	Family	216	14	6.5%
Total LIHTC			914	10	1.1%
Total Market Rate			1,463	32	2.2%
Overall Total			2,377	42	1.8%

Overall vacancy in the market is very low at 1.8 percent. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further,

all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 6.5 percent, averaging 2.2 percent, which is considered very low. Village On The Green exhibits the highest vacancy rate among the market rate comparables at 6.5 percent. 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. The low vacancy rates among the other market rate comparables indicates strong demand for conventional housing in the area. We anticipate that the Subject will perform similarly to the affordable comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists for the LIHTC properties, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a competitive amenity package, which includes elevators, balconies/patios, and exterior storage, which many of the comparables lack and are amenities that seniors desire. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables. Further, the Subject will offer three-bedroom units, which the senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is very low, at 1.1 percent. Further, our contact at Hidden Creste, the comparable that reported the highest vacancy rate among the affordable comparables, reported that two of the vacant units at the property are pre-leased. Management stated that there is strong demand for the affordable units at the property and they have a higher number of vacancies than usual due to COVID-19 affecting the vendors efficiency in preparing vacant units for move-in. The remaining LIHTC comparables are fully-occupied. Further, all of the affordable senior comparables maintain waiting lists. These factors indicate significant demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparables as it will offer balconies/patios and exterior storage, which many of the comparables lack, although it will not offer in-unit washers and dryers, which one of the LIHTC comparables offers. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC comparables as it will not offer a playground or swimming pool, which some of the comparables offer. Further, the Subject will offer three-bedroom units, which the senior comparables do not offer. Therefore, we believe the Subject will have an advantage in the market by offering three-bedroom senior units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. There are a limited number of senior LIHTC properties in the Subject's area. As such, the Subject will be filling a void in the market for affordable, age-restricted units. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and very low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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



Rebecca S. Arthur, MAI
Partner
Novogradac Consulting LLP

August 20, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

August 20, 2021



Travis Jorgenson
Analyst
Novogradac Consulting LLP

August 20, 2021



Taylor Zubek
Junior Analyst
Novogradac Consulting LLP

August 20, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View north along access road



View south along access road



View of Subject site



View of Subject site



View of improvements on Subject site to be demolished



View of Subject site



Dollar Tree in the Subject's neighborhood



Greenbriar Mall east of the Subject



Kroger in the Subject's neighborhood



PNC Bank in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Dollar General in the Subject's neighborhood



KFC in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

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

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

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

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

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Briar Park 2841 Greenbriar Parkway SW Atlanta, GA 30331 Fulton County		Midrise 5-stories 2023 / n/a Senior	@60%	1BR / 1BA	132	54.1%	747	@60%	\$893	Yes	N/A	N/A	N/A				
					2BR / 2BA	92	37.7%	991	@60%	\$1,073	Yes	N/A	N/A	N/A				
					3BR / 2BA	20	8.2%	1,303	@60%	\$1,209	Yes	N/A	N/A	N/A				
															244	N/A	N/A	
1	olumbia Colony Senior Residence 2999 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.3 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @50% (Project Based Rental Assistance - PBRA), @54% Market	0BR / 1BA	1	0.8%	592	Non-Rental	-	N/A	N/A	0	0.0%				
					1BR / 1BA	15	12.3%	772	@50%	\$594	Yes	No	0	0.0%				
					1BR / 1BA	25	20.5%	772	@50% (Project Based Rental Assistance - PBRA)	\$664	N/A	Yes	0	0.0%				
					1BR / 1BA	10	8.2%	772	@54%	\$650	Yes	No	0	0.0%				
					1BR / 1BA	8	6.6%	772	Market	\$823	N/A	No	0	0.0%				
					2BR / 2BA	17	13.9%	1,123	@50%	\$685	Yes	No	0	0.0%				
					2BR / 2BA	12	9.8%	1,123	@50% (Project Based Rental Assistance - PBRA)	\$850	N/A	Yes	0	0.0%				
					2BR / 2BA	21	17.2%	1,123	@54%	\$752	Yes	No	0	0.0%				
					2BR / 2BA	12	9.8%	1,123	Market	\$1,031	N/A	No	0	0.0%				
					2BR / 2BA	1	0.8%	1,123	Non-Rental	-	N/A	N/A	0	0.0%				
										122		0	0.0%					
2	Hidden Creste 3200 Stone Rd SW Atlanta, GA 30331 Fulton County	1.3 miles	Garden 2-stories 1975 / 2005 Family	@60%, Market	1BR / 1BA	39	12.2%	970	@60%	\$800	Yes	None	N/A	N/A				
					1BR / 1BA	9	2.8%	970	Market	\$883	N/A	None	N/A	N/A				
					2BR / 2BA	181	56.6%	1,100	@60%	\$923	Yes	None	N/A	N/A				
					2BR / 2BA	43	13.4%	1,100	Market	\$1,010	N/A	None	N/A	N/A				
					3BR / 2BA	24	7.5%	1,400	@60%	\$1,028	Yes	None	N/A	N/A				
					3BR / 2.5BA	8	2.5%	1,400	Market	\$1,222	N/A	None	N/A	N/A				
					4BR / 2BA	12	3.8%	1,500	@60%	\$1,108	Yes	None	N/A	N/A				
					4BR / 2BA	4	1.3%	1,500	Market	\$1,478	N/A	None	N/A	N/A				
										320		10	3.1%					
3	Hillcrest 1847 Stanton Rd Atlanta, GA 30344 Fulton County	2.5 miles	Midrise 4-stories 2020 / n/a Senior	@60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	94	52.2%	785	@60%	\$654	No	Yes	0	0.0%				
					1BR / 1BA	40	22.2%	785	@60% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 2BA	21	11.7%	950	@60%	\$664	No	Yes	0	0.0%				
					2BR / 2BA	25	13.9%	950	@60% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
															180		0	0.0%
4	Park View At Coventry Station 3381 Greenbriar Parkway Atlanta, GA 30331 Fulton County	0.6 miles	Lowrise 4-stories 2007 / n/a Senior	@60%	1BR / 1BA	83	50.0%	693	@60%	\$864	Yes	No	0	0.0%				
					2BR / 1BA	83	50.0%	893	@60%	\$1,030	Yes	No	0	0.0%				
															166		0	0.0%
															0	0.0%		
5	The Legacy At Walton Lakes 4687 Camp Creek Parkway Atlanta, GA 30331 Fulton County	2.5 miles	Lowrise 3-stories 2008 / n/a Senior	@60%, @60% (ACC), @60% (PHA), Market	1BR / 1BA	26	20.6%	810	@60%	\$815	Yes	Yes	N/A	N/A				
					1BR / 1BA	12	9.5%	810	@60% (ACC)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	6	4.8%	810	@60% (PHA)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	19	15.1%	810	Market	\$1,286	N/A	Yes	N/A	N/A				
					2BR / 2BA	24	19.1%	1,270	@60%	\$958	Yes	Yes	N/A	N/A				
					2BR / 2BA	2	1.6%	1,270	@60% (ACC)	-	N/A	Yes	0	0.0%				
					2BR / 2BA	18	14.3%	1,270	@60% (PHA)	-	N/A	Yes	0	0.0%				
										19		N/A	N/A					
										126		0	0.0%					
6	Colony Woods 3030 Continental Colony Atlanta, GA 30331 Fulton County	0.4 miles	One-story 1-stories 1985 / 2013 Family	Market	0BR / 1BA	27	32.1%	288	Market	\$675	N/A	Yes	0	0.0%				
					1BR / 1BA	47	56.0%	576	Market	\$775	N/A	Yes	0	0.0%				
					2BR / 1BA	5	6.0%	864	Market	\$833	N/A	Yes	0	0.0%				
					2BR / 2BA	5	6.0%	864	Market	\$883	N/A	Yes	0	0.0%				
															84		0	0.0%
7	Greenbriar Glen 3030 Continental Colony Parkway Atlanta, GA 30331 Fulton County	0.4 miles	One-story 1-stories 1985 / n/a Family	Market	0BR / 1BA	2	2.7%	400	Market	\$677	N/A	None	0	0.0%				
					1BR / 1BA	66	89.2%	600	Market	\$778	N/A	None	0	0.0%				
					2BR / 1BA	2	2.7%	864	Market	\$828	N/A	None	0	0.0%				
					2BR / 2BA	4	5.4%	864	Market	\$878	N/A	None	1	25.0%				
															74		1	1.4%
8	Landing Square 3378 Greenbriar Pkwy SW Atlanta, GA 30331 Fulton County	0.5 miles	Garden 1-stories 2008 / n/a Family	Market	1BR / 1BA	66	20.5%	814	Market	\$1,171	N/A	No	0	0.0%				
					2BR / 2BA	193	59.9%	1,197	Market	\$1,378	N/A	No	0	0.0%				
					1BR / 1BA	N/A	N/A	1,197	Market	\$1,573	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,197	Market	\$1,182	N/A	No	0	N/A				
					3BR / 2BA	63	19.6%	1,530	Market	\$1,595	N/A	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,530	Market	\$1,685	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,530	Market	\$1,504	N/A	No	0	N/A				
															322		0	0.0%
9	Southwood Vista 2100 Southwood Circle Atlanta, GA 30331 Fulton County	1.7 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	766	Market	\$1,117	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	887	Market	\$1,162	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	766	Market	\$1,164	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	887	Market	\$1,194	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	766	Market	\$1,069	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	887	Market	\$1,129	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,083	Market	\$1,289	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,119	Market	\$1,353	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,083	Market	\$1,319	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,119	Market	\$1,374	N/A	Yes	N/A	N/A				
2BR / 2BA	N/A	N/A	1,083	Market	\$1,259	N/A	Yes	N/A	N/A									
2BR / 2BA	N/A	N/A	1,119	Market	\$1,331	N/A	Yes	N/A	N/A									
3BR / 2BA	N/A	N/A	1,348	Market	\$1,531	N/A	Yes	N/A	N/A									
3BR / 2BA	N/A	N/A	1,348	Market	\$1,556	N/A	Yes	N/A	N/A									
3BR / 2BA	N/A	N/A	1,348	Market	\$1,506	N/A	Yes	N/A	N/A									
										300		10	3.3%					
10	The Meridian At Redwine 3755 Redwine Road Atlanta, GA 30344 Fulton County	2.0 miles	Garden 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	643	Market	\$1,217	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	743	Market	\$1,247	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	837	Market	\$1,323	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,124	Market	\$1,565	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,224	Market	\$1,592	N/A	No	0	N/A				
3BR / 2BA	N/A	N/A	1,488	Market	\$1,820	N/A	No	0	N/A									
										258		0	0.0%					
11	The Park At Greenbriar 3000 Continental Colony Pkwy SW Atlanta, GA 30331 Fulton County	0.2 miles	Various 2-stories 1969 / n/a Family	Market	1BR / 1BA	25	12.0%	700	Market	\$745	N/A	None	0	0.0%				
					1BR / 1.5BA	24	11.5%	800	Market	\$760	N/A	None	0	0.0%				
					2BR / 1BA	45	21.5%	1,060	Market	\$877	N/A	None	3	6.7%				
					2BR / 2BA	85	40.7%	1,150	Market	\$877	N/A	None	4	4.7%				
					3BR / 2BA	14	6.7%	1,200	Market	\$1,104	N/A	None	0	0.0%				
3BR / 2BA	16	7.7%	1,560	Market	\$954	N/A	None	0	0.0%									
										209		7	3.3%					
12	Village On The Green 2975 Continental Colony Parkway Atlanta, GA 30331 Fulton County	0.2 miles	Various 3-stories 2004 / 2019 Family	Market	1BR / 1BA	81	37.5%	884	Market	\$1,352	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	884	Market	\$1,548	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	884	Market	\$1,157	N/A	No	N/A	N/A				
					2BR / 2BA	82	38.0%	1,161	Market	\$1,522	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,161	Market	\$1,656	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,161	Market	\$1,389	N/A	No	N/A	N/A				
					2BR / 2.5BA	12	5.6%	1,415	Market	\$1,526	N/A	Yes	N/A	N/A				
					3BR / 2BA	41	19.0%	1,385	Market	\$1,815	N/A	No	N/A	N/A				
3BR / 2BA	N/A	N/A	1,385	Market	\$2,060	N/A	No	N/A	N/A									
3BR / 2BA	N/A	N/A	1,385	Market	\$1,570	N/A	No	N/A	N/A									
										216		14	6.5%					

ADDENDUM E
Subject Site Plans

SITE DATA

Existing Zoning: SPI-20 SA-1 GREENBRIAR TOWN CENTER
 Parcel ID (PIN):
 14-0252 - LL0700 - 12.567 AC.
 14-0252 - LL0718 - 6.38 AC.
 14-0252 - LL0742 - 1.4485 AC.
 14-0253 - LL0726 - 4.14 AC.
 Proposed Use: Senior Living and Multi-Family Apartments
 Total Acreage: 24.17 AC. or 1,052,845.20 SF (Per Survey)
 Total Disturbed Acreage: TBD ac (Including off-site grading)
 Total Impervious Area: 10.85 ac or 472,626 SF
 Front Building Setback: See Supplemental Zone
 Side Building Setback: 20' or None
 Rear Building Setback: 20' or None
 LA Strip:

SAP DATA

Zoning Classification: SPI-20 SA1 (Greenbriar Special Public Interest District)
 Net Lot Area (NLA): 24.173 acres (Track 1: 12.555 ac + Track 2: 11.618 ac)
 1,052,975.88 SF
 Gross Lot Area (GLA): 25.196 acres (R-O-W area: 1.023 ac + Net Lot Area: 24.173 ac)
 1,097,537.76 SF
 Floor Area Ratio (FAR) Base Allowed: 0.696
 (FAR) Using NLA = 0.5835
 Parking Area: 208,562 SF
 Landscape Parking Area: 21,064 SF or 10.1%

BUILDING DATA

Senior Living Facility = 244 Units
 5 Stories
 Building Footprint Area = 60,018 SF
 Total Bldg. Conditioned Area = 300,090 SF
 Multi-Family Apartments = 240 Units
 3 Stories
 Building Footprint Area = 163,447 SF
 Total Bldg. Conditioned Area = 309,372 SF
 Club House
 1 Story
 Building Footprint Area = 4,920 SF

Building Area: TOTAL = 614,382 SF
 Building Area: FOOTPRINT = 163,447 SF
 Min. Facade Height: 24'
 Max. building height allowed: 80'
 Proposed Senior Living Building Height: 67'-4"
 Proposed Multi-Family Building Height: 41'-4"
 Proposed Clubhouse Height: 27'-0"
 Total Units: 484 Units
 Density Units Per Acre = 20.02

PARKING DATA

Required: For FAR of 0.5835 = 1.1 Spaces Per Dwelling Unit
 Required Spaces 533 Spaces
 Senior Living Provided: 248 Spaces or 1.01 Spaces per Unit
 Multi-Family Provided: 287 Spaces or 1.196 Spaces per Unit
 Total Spaces Provided: 533 Spaces or 1.1 Spaces per Unit
 Handicap Spaces Required: 11
 Handicap Spaces Provided: 13
 Bicycle Parking: (25) Fixed & (25) Enclosed (50) Total

UNIT SUMMARY

UNIT TYPE	# OF UNITS
MULTI-FAMILY UNITS	240
SENIOR APARTMENTS	244
TOTAL UNITS	484

MULTI-FAMILY	
1BR = +/- 644 NSF/ 717 GSF	
2BR = +/- 902 NSF/ 970 GSF	
3BR = +/- 1,134 NSF/ 1,236 GSF	

SENIOR APARTMENTS	
1BR = +/- 688 NSF/ 747 GSF	
2BR = +/- 926 NSF/ 997 GSF	
3BR = +/- 1,286 NSF/ 1,327 GSF	

BUILDING FOOT PRINT

SENIOR LIVING	56,819. FT.
24 UNIT MULTI-FAMILY	10,116 SQ. FT.
36 UNIT MULTI-FAMILY	13,620 SQ. FT.
CLUB HOUSE	4,920 SQ. FT.

BUILDING AREA

SENIOR LIVING	300,090 SQ. FT.
24 UNIT MULTI-FAMILY	131,760 SQ. FT.
36 UNIT MULTI-FAMILY	177,612 SQ. FT.
CLUB HOUSE	4,920 SQ. FT.
GRAND TOTAL	614,382 SQ. FT.

AMENITY SPACE

MULTI-FAMILY	4,920 SQ. FT.
SENIOR LIVING	10,463 SQ. FT.

SENIOR LIVING UNIT DISTRIBUTION

UNIT TYPE	FIRST FLOOR	SECOND FLOOR	THIRD FLOOR	FOURTH FLOOR	FIFTH FLOOR	TOTAL
ONE BEDROOM UNITS	26	25	27	27	27	132
TWO BEDROOM UNITS	13	19	20	20	20	92
THREE BEDROOM UNITS	4	4	4	4	4	20

MULTIFAMILY UNIT DISTRIBUTION

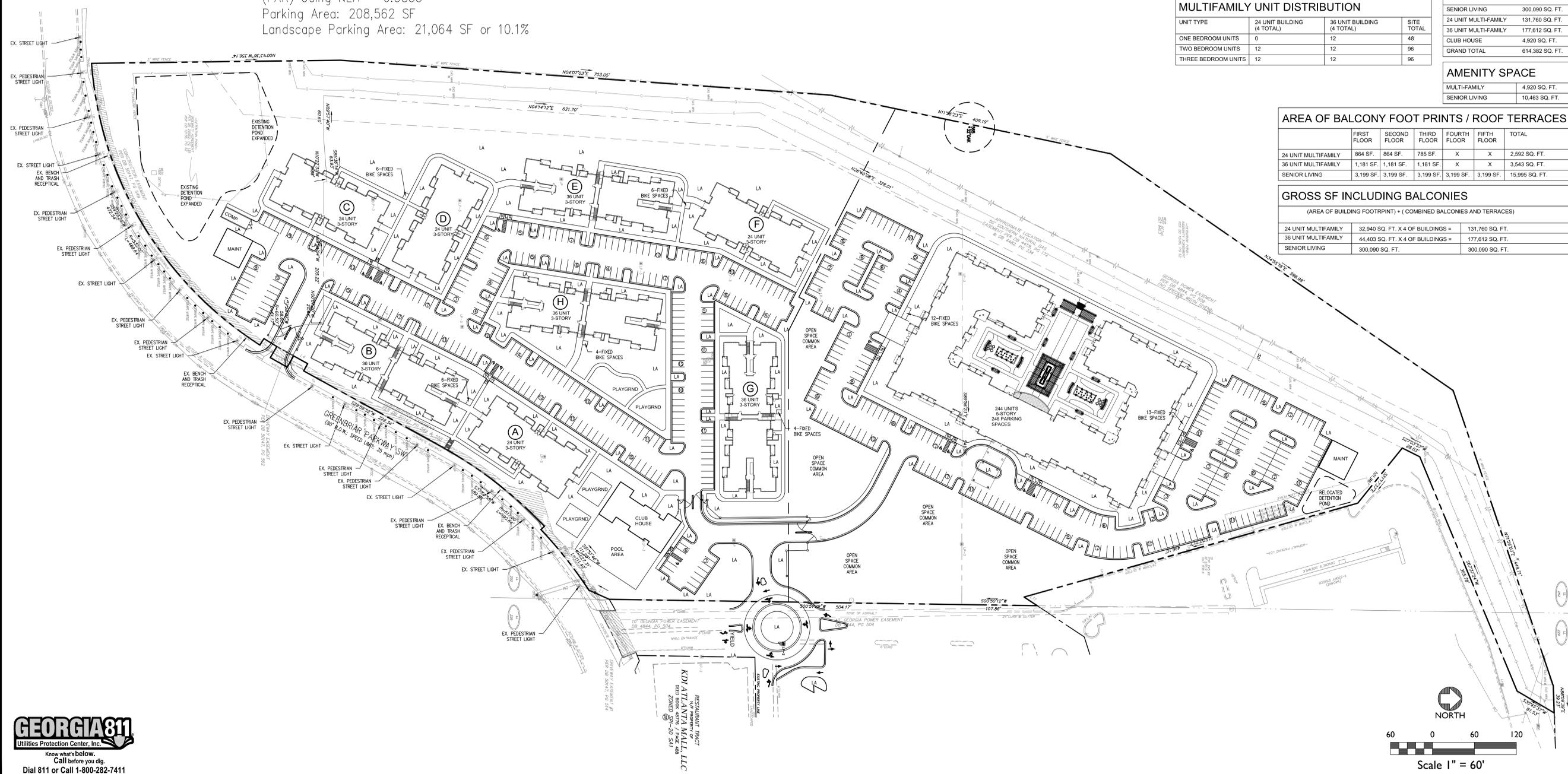
UNIT TYPE	24 UNIT BUILDING (4 TOTAL)	36 UNIT BUILDING (4 TOTAL)	SITE TOTAL
ONE BEDROOM UNITS	0	12	48
TWO BEDROOM UNITS	12	12	96
THREE BEDROOM UNITS	12	12	96

AREA OF BALCONY FOOT PRINTS / ROOF TERRACES

	FIRST FLOOR	SECOND FLOOR	THIRD FLOOR	FOURTH FLOOR	FIFTH FLOOR	TOTAL
24 UNIT MULTIFAMILY	864 SF	864 SF	786 SF	X	X	2,592 SQ. FT.
36 UNIT MULTIFAMILY	1,181 SF	1,181 SF	1,181 SF	X	X	3,543 SQ. FT.
SENIOR LIVING	3,199 SF	3,199 SF	3,199 SF	3,199 SF	3,199 SF	15,995 SQ. FT.

GROSS SF INCLUDING BALCONIES

	(AREA OF BUILDING FOOTPRINT) + (COMBINED BALCONIES AND TERRACES)	
24 UNIT MULTIFAMILY	32,940 SQ. FT. X 4 OF BUILDINGS =	131,760 SQ. FT.
36 UNIT MULTIFAMILY	44,403 SQ. FT. X 4 OF BUILDINGS =	177,612 SQ. FT.
SENIOR LIVING	300,090 SQ. FT.	300,090 SQ. FT.



SPECIAL ADMINISTRATIVE PERMIT
OVERALL SITE LAYOUT PLAN

GREENBRIAR SENIOR LIVING
 GREENBRIAR PARKWAY
 ATLANTA, FULTON COUNTY, GEORGIA 30331
 LANDLOT: 229 & 252; 14th DISTRICT

NO.	REVISIONS	DATE

PROJECT NO: 10-401
 CIVIL DRAWN BY: B D R
 CIVIL DESIGNED BY: B D R
 LANDSCAPE DRAWN BY: B D R
 LANDSCAPE DESIGNED BY: B D R
 CHECKED BY:
 DATE: 10 - 21 - 20

SHEET
SAP I.0