

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: FIRST BAPTIST SENIOR

2318 2nd Avenue/2308 Tillson Road
Decatur, Dekalb County, Georgia 30032

Effective Date: August 19, 2021
Report Date: November 12, 2021

Prepared for:
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November 12, 2021

Sharon Guest
Vecino Group
305 W. Commercial Street
Springfield, MO 65803

Re: Application Market Study for First Baptist Senior, located in Decatur, Dekalb County, Georgia

Dear Sharon Guest:

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

The purpose of this market study is to assess the viability of the proposed 125-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 125 revenue-generating units, restricted to senior households aged 55 and over, earning 60 percent of the Area Median Income (AMI) or less. 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.

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

SHARON GUEST.
FIRST BAPTIST SENIOR
NOVEMBER 12, 2021

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.

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

Respectfully submitted,
Novogradac Consulting LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

First Baptist Senior will be a newly constructed senior (55+) property located east of 2nd Avenue in Decatur, Dekalb County, Georgia, which will consist of six single-story garden-style, residential buildings in addition to a three-story lowrise elevator serviced and community area building. It should be noted the Subject site is currently improved with Second Avenue Church, however, the Subject site is currently in the process of being combined and separated. Upon submission of plans, the house of worship will be located on a separate parcel.

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	660	18	\$970	\$0	\$970	\$970	\$1,040
1BR / 1BA	667	53	\$970	\$0	\$970	\$970	\$1,040
1BR / 1BA	672	10	\$970	\$0	\$970	\$970	\$1,040
1BR / 1BA	680	12	\$970	\$0	\$970	\$970	\$1,040
2BR / 2BA	850	32	\$1,164	\$0	\$1,164	\$1,164	\$1,185
		125					

Notes (1) All utilities included with rent.

The proposed rents for the Subject’s one and two-bedroom units at the 60 percent of AMI are set at the maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a hand rails, pull cords, walk-in closet and washer/dryer hookups, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of 2nd Avenue. The Subject site is currently improved with a two-story house of worship. It should be noted the Subject site is in the process of combination and separation. Upon completion of this process, the Subject will consist of a vacant undeveloped land. Adjacent to the north of the Subject site are single-family homes in average condition. East of the Subject site is the Second Avenue Church in average condition and vacant wooded land, followed by single-family homes in average condition. To the south are single-family homes in average condition followed by vacant wooded land. To the west of the Subject site, across 2nd Avenue, are single-family homes in average condition. Farther to the southwest is a fire station, Walmart Supercenter, and Exxon gas station, all of which are in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 35 out of 100. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site.

3. Market Area Definition

The PMA is defined by U.S. Highway 78 to the north, Interstate 285 to the east and south, and U.S. Highway 23 to the west. This area includes the City of Decatur as well as portions of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7 miles
East: 4 miles
South: 4 miles
West: 2 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 out of state. Of those residents coming from within Georgia most are coming from the Atlanta area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 seven miles. The MSA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of twenty-nine counties in central Georgia and encompasses 8,376 square miles.

4. Community Demographic Data

The number of senior households increased by 1.5 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA was slightly below the MSA but similar to the national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 2.6 percent, which will be below the MSA but outpace national growth. The average household size in the PMA is slightly below the national average at 2.35 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,110 and is expected to be 42,670 by the time of market entry. The current number of senior households in the PMA is 25,987 and is expected to be 28,167 by time of market entry. Senior renter households are concentrated in the \$10,000 to \$19,999 income cohort, with 23.7 percent of renters in the PMA earning between \$20,000 and \$39,999 annually. The Subject will target households earning between \$29,100 and \$41,400 for its LIHTC units; therefore, 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 ATTOM Data Solutions as of July 15, 2021, there were a total of 12,483 U.S. properties with foreclosure filings – default notices, scheduled auctions or bank repossessions – which is down four percent from a month ago. From July 2021 to August 2021, the state of Georgia is down 17 percent in foreclosure filings. 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, professional/scientific/technology services, and educational services sectors, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to production due to supply chain challenges and material shortages caused by the pandemic. Additionally, many manufacturing jobs are on-site and cannot be carried out remotely. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of previous shutdowns and restrictions. However, the PMA also has a significant share of employment in the

healthcare/social assistance industries, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technology services, transportation/warehousing, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and finance/insurance industries.

Since 2012, average employment growth in the MSA generally exceeded the nation. Employment totals in the 12-month period prior to June 2021 saw an increase of 9.4 percent, compared to an increase of 6.6 percent experienced by the nation over the same length of time. Governor Brian Kemp issued an order in late May 2021 which fully lifted the few remaining mitigation rules for a number of businesses, including restaurants, bars, conventions and live performance venues. In August 2021, Governor Kemp took further action by issuing an executive order banning cities from requiring businesses to enforce local COVID-19 restrictions. However, return to full economic potential is unlikely while the global health crisis continues.

Historically, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.1 percent. As a result of the COVID- 19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020. While economic conditions have improved, elevated (relative to pre-pandemic levels) unemployment claims will likely continue in the short term. We anticipate the unemployment rate in the MSA will continue to drop in the coming months

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

6. 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	Absorption
1BR @60%	\$29,100	\$41,400	93	504	0	504	18.4%	40
1BR Overall	\$29,100	\$41,400	93	504	0	504	18.4%	40
2BR @60%	\$34,920	\$41,400	32	210	0	210	15.2%	40
2BR Overall	\$34,920	\$41,400	32	210	0	210	15.2%	40
@60% Overall	\$29,100	\$41,400	125	714	0	714	17.5%	40
Overall	\$29,100	\$41,400	125	714	0	714	17.5%	40

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. 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 1,913 units.

The availability of LIHTC data is considered good; there are four existing LIHTC properties in the PMA. We include two additional LIHTC properties located within 5.6 miles. Three of the LIHTC properties target the general population, while the remaining three target seniors, similar to the Subject. All of the comparables offer similar unit types in comparison to the proposed Subject. The LIHTC comparables were built or renovated between 2008 and 2020. Three of the LIHTC comparables are located within the PMA, between 1.5 and 5.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Decatur and there are a number of market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Five of the market rate properties are located within the PMA, between 0.4 and 3.0 miles from the Subject site in Decatur. The remaining market rate comparable, Clairmont Crest, is located 6.0 miles from the Subject site in Decatur. This property targets seniors, similar to the Subject, and is located in a slightly superior location compared to the Subject in terms of median rent, median household income, and median home value. These comparables were built or renovated between 2008 and 2020 and are good proxies for the Subject property as they are among the newest market properties in the area that offer similar unit types. 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.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. 11 of the LIHTC and market rate comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. However, the remaining comparable, Swift Creek, reported that some tenants are behind on their monthly rent payments as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$970	\$960	\$1,685	\$1,278	24.1%
2BR/1BA	\$1,164	\$1,092	\$2,170	\$1,590	26.8%

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

Property Name	ABSORPTION			Total Units	Absorption (units/month)
	Rent	Tenancy	Year		
Abbington Reserve*	LIHTC	Family	2020	238	30
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Grove Gardens*	LIHTC	Senior	2019	70	70
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
The Retreat At Madison Place*	LIHTC	Senior	2008	160	14
Total/Average				765	36

*Utilized as rental comparables

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 70 units per month. Grove Gardens is a senior LIHTC development located 4.9 miles from the Subject site. This property offers 70 units and was fully-occupied within approximately one month. Grove Gardens is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 70 units per month, with an average of 36 units per month. We considered all of the properties but placed greatest weight on Grove Gardens as it is the most recently constructed senior development and most proximate to the Subject. 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 Decatur, we anticipate that the Subject will absorb at a pace of 40 units per month, for an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until October 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintains extensive waiting lists. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties. The Subject will offer inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be appropriate for senior renters. However, the Subject's proposed unit sizes are slightly below the averages. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several 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, the timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in October 2023, which is considered outside the primary window of the pandemic.

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		First Baptist Senior						Total # Units:		125
Location:		2318 2nd Ave Decatur, GA 30032						# LIHTC Units:		125
PMA Boundary:		North: U.S. Highway 78, East/South: Interstate 285, West: U.S. Highway 23								
								Farthest Boundary Distance to Subject:		7 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	127	22,989	1,775	92.3%						
Market-Rate Housing	84	18,392	1715	90.7%						
Assisted/Subsidized Housing not to include LIHTC	17	2365	3	99.9%						
LIHTC	26	2,232	6	99.7%						
Stabilized Comps	127	22,989	1775	92.3%						
Properties in Construction & Lease Up	0p	0p	0p	0p						
*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	
18	1BR at 60% AMI	1	660	\$970	\$1,278	\$1.94	32%	\$1,685	\$2.08	
53	1BR at 60% AMI	1	667	\$970	\$1,278	\$1.92	32%	\$1,685	\$2.08	
10	1BR at 60% AMI	1	672	\$970	\$1,278	\$1.90	32%	\$1,685	\$2.08	
12	1BR at 60% AMI	1	680	\$970	\$1,278	\$1.88	32%	\$1,685	\$2.08	
32	2BR at 60% AMI	2	850	\$1,164	\$1,590	\$1.87	37%	\$2,170	\$2.11	
Demographic Data (found on page 28)										
	2010		2020		October 2023					
Renter Households	7,058	12.34%	9,607	11.29%	11,036	10.87%				
Income-Qualified Renter HHs (LIHTC)	2,435	34.50%	3,314	34.50%	3,808	34.50%				
Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)										
Type of Demand	@60%	0%	0%	Market-rate	Other:__	Overall*				
Renter Household Growth	-1	35	49	112	0	186				
Existing Households (Overburdened +	564	508	341	449	0	1,657				
Homeowner conversion (Seniors)	343	0	0	0	0	343				
Total Primary Market Demand	906	544	390	561	0	2185				
Less Comparable/Competitive Supply	0	0	0	0	0	0				
Adjusted Income-qualified Renter HHs**	906	544	390	561	0	2,185				
Capture Rates (found on page 59)										
Targeted Population	@60%	0%	0%	Market-rate	Other:__	Overall				
Capture Rate:	17.5%	-	-	-	-	17.5%				

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located along at 2318 2nd Avenue/2308 Tillson Road in Decatur, Dekalb County, Georgia 30032. The Subject site is currently improved with a two-story house of worship in average condition. It should be noted the Subject site is in the process of combination and separation. Upon completion of this process, the Subject will consist of a vacant undeveloped land.
- 2. **Construction Type:** The Subject will consist of six single-story garden-style, residential buildings in addition to a three-story lowrise elevator serviced building which will also feature community space. The Subject will be new construction.
- 3. **Occupancy Type:** Housing of 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.

FIRST BAPTIST SENIOR – DECATUR, GEORGIA—MARKET STUDY

Property Profile Report

First Baptist Senior											
Comp #	Subject										
Effective Rent Date	8/20/2021										
Location	2318 2nd Ave Decatur, GA 30032 DeKalb County (verified)										
Units	125										
Type	Lowrise (age-restricted) (2 stories)										
Year Built / Renovated	2023 / n/a										
											
Market											
Program	@60%			Leasing Pace	N/A						
Annual Turnover Rate	N/A			Change in Rent	N/A						
Units/Month Absorbed	N/A			Concession	(Past Year)						
Section 8 Tenants	N/A										
Utilities											
A/C	included – central			Other Electric	included						
Cooking	included – electric			Water	included						
Water Heat	included – electric			Sewer	included						
Heat	included – electric			Trash Collection	included						
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (2 stories)	18	660	\$970	\$0	@60%	n/a	N/A	N/A	yes
1	1	Lowrise (2 stories)	53	667	\$970	\$0	@60%	n/a	N/A	N/A	yes
1	1	Lowrise (2 stories)	10	672	\$970	\$0	@60%	n/a	N/A	N/A	yes
1	1	Lowrise (2 stories)	12	680	\$970	\$0	@60%	n/a	N/A	N/A	yes
2	2	Lowrise (2 stories)	32	850	\$1,009	\$0	@60%	n/a	N/A	N/A	yes
Amenities											
In-Unit	Blinds			Security	Intercom (Buzzer)						
	Carpet/Hardwood				Limited Access						
	Carpeting				Video Surveillance						
	Central A/C										
	Coat Closet										
	Dishwasher										
	Garbage Disposal										
	Hand Rails										
	Microwave										
	Oven										
	Pull Cords										
	Refrigerator										
	Walk-In Closet										
	Washer/Dryer hookup										
Property	Business Center/Computer Lab			Premium	none						
	Clubhouse/Meeting Room/Community Room										
	Courtyard										
	Elevators										
	Exercise Facility										
	Central Laundry										
	Off-Street Parking										
	On-Site Management										
	Picnic Area										
	Service Coordination										
	Wi-Fi										
Services	Computer Tutoring			Other	none						
Comments											
The Subject, is a proposed 125-unit multifamily property that will consist of 93 one and 32 two-bedroom units. The Subject will consist of one, three-story garden-style residential building, eight, two-story garden-style residential buildings, in addition to a one-story leasing office/clubhouse and a two-story community building. The Subject site is currently comprised of Second Avenue Church, a two-story building in average condition. The church will be utilized as the community building post-renovation.											

10. Scope of Renovations: The Subject will be new construction. It should be noted the Subject site is in the process of combination and separation. Upon completion of this process, the Subject will consist of a vacant undeveloped land.

11. Placed in Service Date: Construction on the Subject is expected to begin in September 2022 and be completed in October 2023.

Conclusion: The Subject will be an excellent-quality brick and fiber cement siding ix single-story garden-style, residential buildings in addition to a three-story lowrise elevator serviced building which will also feature community space, comparable to 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.

C. SITE EVALUATION

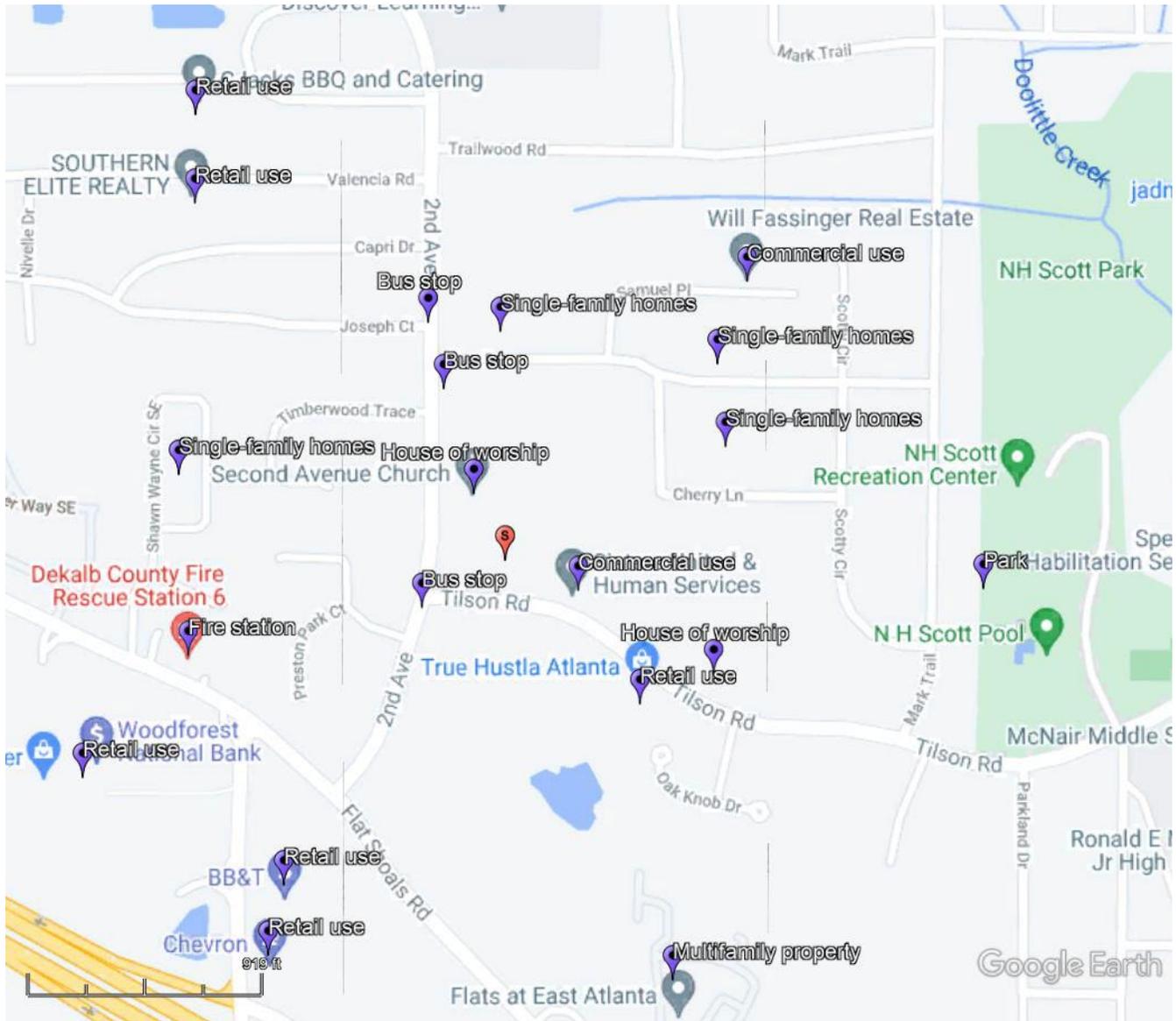
1. **Date of Site Visit and Name of Inspector:** Clarence Messler visited the site on August 19, 2021.

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 2nd Avenue and to the north side of Tilson Road.

Visibility/Views: Views from the site include vacant wooded areas to the north, east, and south, and single-family homes in average to good condition to the west. Overall, visibility and views are considered good.

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



Source: Google Earth, August 2021.

The Subject site is located on the east side of 2nd Avenue. The Subject site is currently improved with a two-story house of worship. It should be noted the Subject site is in the process of combination and separation. Upon completion of this process, the Subject will consist of a vacant undeveloped land. Adjacent to the north of the Subject site are single-family homes in average condition. East of the Subject site is the Second Avenue Church in average condition and vacant wooded land, followed by single-family homes in average condition. To the south are single-family homes in average condition followed by vacant wooded land. To the west of the Subject site, across 2nd Avenue, are single-family homes in average condition. Farther to the southwest is a fire station, Walmart Supercenter, and Exxon gas station, all of which are in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 35 out of 100. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 miles of most locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View north along 2nd Avenue



View south along 2nd Avenue



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Walgreens in Subject's Neighborhood



Retail use in the Subject's neighborhood



Gas station in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Well's Fargo in the Subject's neighborhood



View north along 2nd Avenue



View south along 2nd Avenue



View of Subject site



View of Subject site



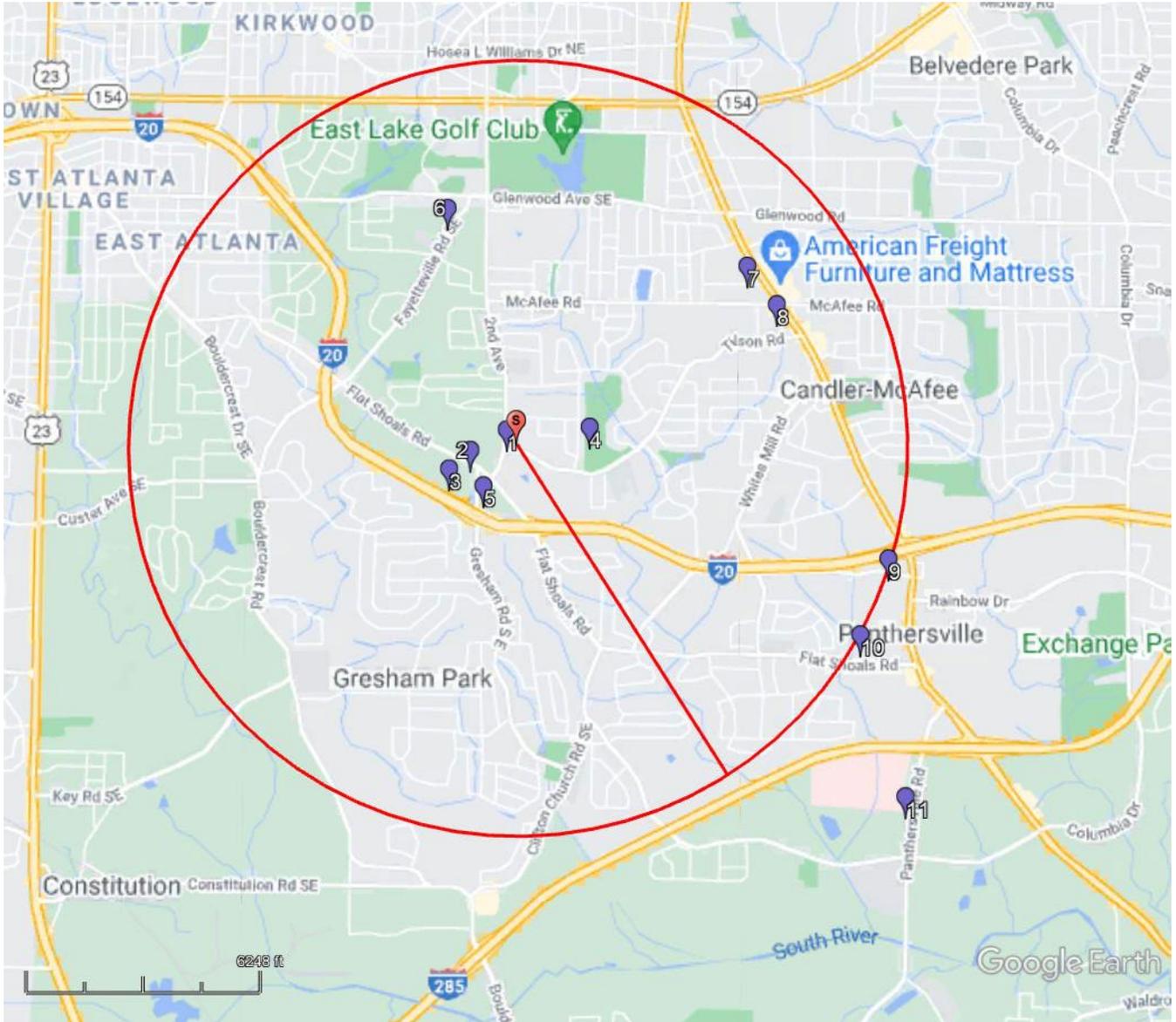
View of Subject site



View of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, August 2021.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance from Subject	#	Service or Amenity	Distance from Subject
1	Bus Stop	0.1 miles	7	South DeKalb Senior Center	1.4 miles
2	Fire Station	0.3 miles	8	Walgreens	1.5 miles
3	Walmart	0.4 miles	9	Police Station	2.0 miles
4	N.H. Scott Park	0.4 miles	10	Post Office	2.0 miles
5	BB&T	0.4 miles	11	Georgia Regional Hospital	2.7 miles
6	Publix	1.2 miles	-	-	-

6. Description of Land Uses

The Subject site is located on the east side of 2nd Avenue. The Subject site is currently improved with a two-story house of worship. It should be noted the Subject site is in the process of combination and separation. Upon completion of this process, the Subject will consist of a vacant undeveloped land. Adjacent to the north of the Subject site are single-family homes in average condition. East of the Subject site is the Second Avenue Church in average condition and vacant wooded land, followed by single-family homes in average condition. To the south are single-family homes in average condition followed by vacant wooded land. To the west of the Subject site, across 2nd Avenue, are single-family homes in average condition. Farther to the southwest is a fire station, Walmart Supercenter, and Exxon gas station, all of which are in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 35 out of 100. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles 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	MSA
Total Crime*	234	134
Personal Crime*	201	124
Murder	304	149
Rape	176	86
Robbery	296	154
Assault	155	113
Property Crime*	238	136
Burglary	251	144
Larceny	223	129
Motor Vehicle Theft	329	169

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

*Unweighted aggregations

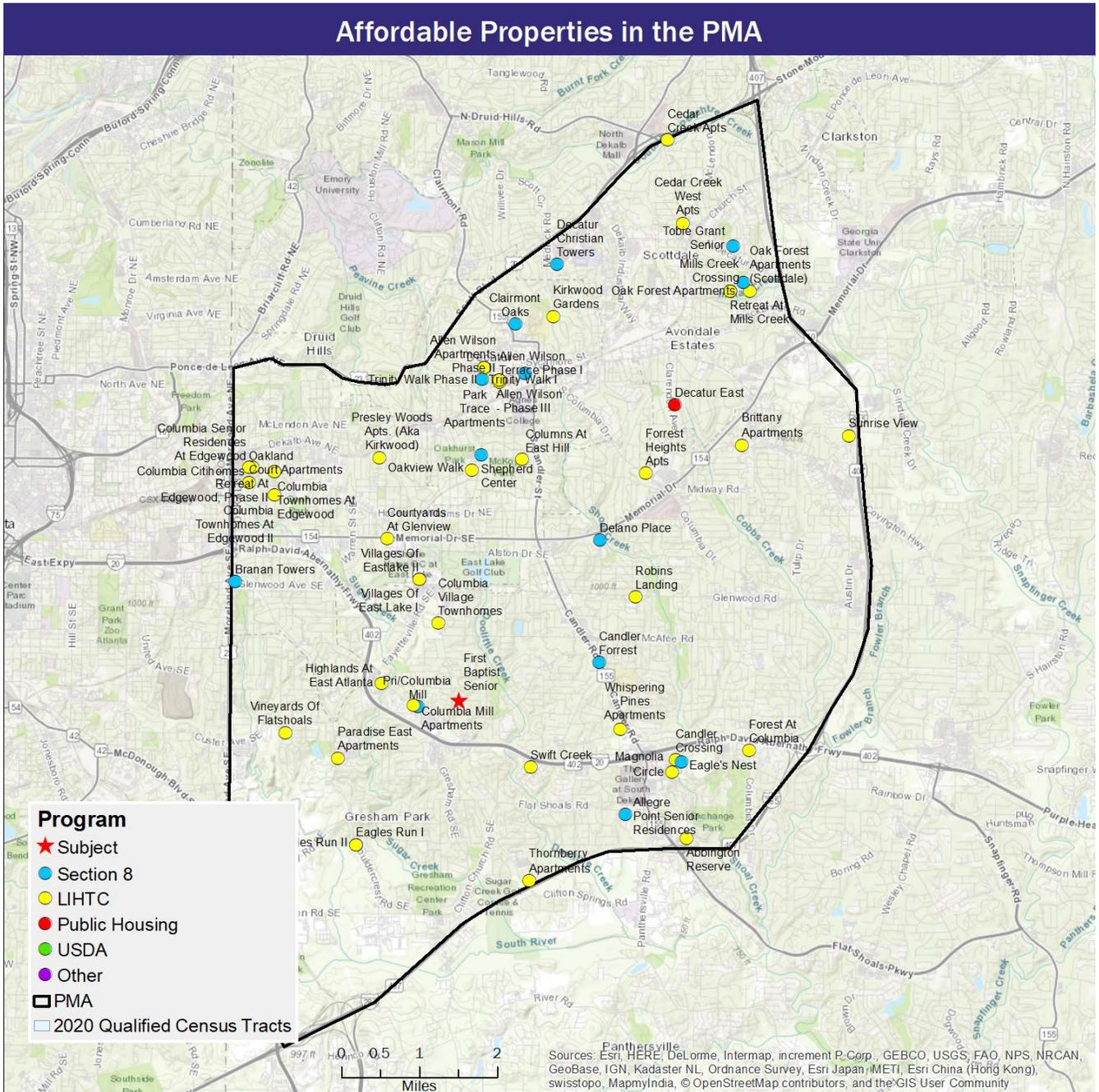
Total crime indices in the PMA are significantly higher than the national average and the MSA. In terms of security features, the proposed subject will offer limited access and video surveillance in terms of security features. Nine of the 11 comparable properties offer security features. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be market oriented.

- 8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

FIRST BAPTIST SENIOR – DECATUR, GEORGIA—MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
First Baptist Senior	LIHTC	Decatur	Senior	126	Subject	Star
Decatur East	Public Housing	Decatur	Family	180	3.9 miles	
Paradise East Apartments	LIHTC	Decatur	Family	250	1.4 miles	
Delano Place	Section 8	Decatur	Family	180	2.3 miles	
Oakland Court Apartments	LIHTC	Atlanta	Family	1092	3.2 miles	
Candler Crossing	LIHTC	Decatur	Family	176	2.4 miles	
Courtyards At Glenview	LIHTC	Atlanta	Family	378	1.9 miles	
Eagle's Nest	Section 8	Decatur	Family	168	2.5 miles	
Forrest Heights Apts	LIHTC	Decatur	Family	100	3.1 miles	
Columns At East Hill	LIHTC	Decatur	Family	64	2.7 miles	
Presley Woods Apts. (Aka Kirkwood)	LIHTC	Atlanta	Family	313	2.8 miles	
Pri/Columbia Mill	Section 8	Atlanta	Family	313	0.4 miles	
Thornberry Apartments	LIHTC	Atlanta	Family	298	2.1 miles	
Villages Of East Lake I	LIHTC	Decatur	Family	997	1.4 miles	
Eagles Run I	LIHTC	Atlanta	Family	258	1.9 miles	
Eagles Run II	LIHTC	Atlanta	Family	258	1.9 miles	
Columbia Village Townhomes	LIHTC	Atlanta	Family	64	0.9 miles	
Villages Of Eastlake II	LIHTC	Atlanta	Family	997	1.4 miles	
Forest At Columbia	LIHTC	Decatur	Family	100	3.1 miles	
Robins Landing	LIHTC	Atlanta	Family	154	2.2 miles	
Columbia Citihomes	LIHTC	Decatur	Family	214	3.3 miles	
Brittany Apartments	LIHTC	Decatur	Family	144	4.1 miles	
Magnolia Circle	LIHTC	Atlanta	Family	107	2.4 miles	
Cedar Creek Apts	LIHTC	Decatur	Family	90	6.4 miles	
Cedar Creek West Apts	LIHTC	Decatur	Family	90	5.6 miles	
Kirkwood Gardens	LIHTC	Decatur	Family	39	4.2 miles	
Vineyards Of Flatshoals	LIHTC	Atlanta	Family	518	1.9 miles	
Whispering Pines Apartments	LIHTC	Atlanta	Family	118	1.7 miles	
Columbia Senior Residences At Edgewood	LIHTC	Decatur	Family	64	3.4 miles	
Highlands At East Atlanta	LIHTC	Atlanta	Family	144	0.9 miles	
Candler Forrest	Section 8	Decatur	Family	90	1.5 miles	
Allen Wilson Terrace Phase I	LIHTC	Decatur	Family	40	3.4 miles	
Columbia Townhomes At Edgewood	LIHTC	Atlanta	Family	64	3.1 miles	
Retreat At Edgewood, Phase II	LIHTC	Atlanta	Family	154	3.1 miles	
Columbia Townhomes At Edgewood II	LIHTC	Decatur	Family	64	3.0 miles	
Allen Wilson Apartments Phase II	LIHTC	Decatur	Family	80	3.5 miles	
Allen Wilson - Phase III	LIHTC	Decatur	Family	71	3.5 miles	
Columbia Mill Apartments	LIHTC	Decatur	Family	64	0.5 miles	
Swift Creek	LIHTC	Atlanta	Family	242	1.0 miles	
Oak Forest Apartments (Scottsdale)	LIHTC	Atlanta	Family	436	5.4 miles	
Mills Creek Crossing	LIHTC	Atlanta	Family	100	5.3 miles	
Trinity Walk I	LIHTC	Decatur	Family	118	3.6 miles	
Tobie Grant Senior	Section 8	Decatur	Family	298	5.7 miles	
Retreat At Mills Creek	LIHTC	Atlanta	Family	154	5.3 miles	
Trinity Walk Phase II	LIHTC	Scottsdale	Family	118	3.6 miles	
Branan Towers	Section 8	Scottsdale	Family	144	2.7 miles	
Clairmont Oaks	Section 8	Decatur	Family	90	4.1 miles	
Decatur Christian Towers	Section 8	Scottsdale	Family	42	4.8 miles	
Oak Forest Apartments	Section 8	Scottsdale	Family	436	5.4 miles	
Park Trace Apartments	Section 8	Decatur	Family	148	3.4 miles	
Philips Towers, Decatur, Inc.	Section 8	Atlanta	Family	313	3.6 miles	
Shepherd Center	Section 8	Decatur	Family	76	2.6 miles	
Allegre Point Senior Residences	Section 8	Decatur	Senior	65	2.2 miles	
Abbingdon Reserve	LIHTC	Scottsdale	Family	235	2.9 miles	
Oakview Walk	LIHTC	Decatur	Family	34	3.2 miles	
Sunrise View	LIHTC	Atlanta	Family	240	1.0 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from 2nd Avenue, which is a two-lane road that provides access to Flat Shoals Road approximately 0.25 miles south of the site. Flat Shoals Road is a lightly trafficked two-lane road generally traversing east/west and provides access to Interstate 20, approximately 0.45 miles to the south. Interstate 20 is

a major thoroughfare that provides access to Atlanta, approximately five miles northwest of the Subject, and Augusta, approximately 139 miles east of the Subject. Overall, access is considered good, and traffic flow in the immediate area is light.

11. Conclusion:

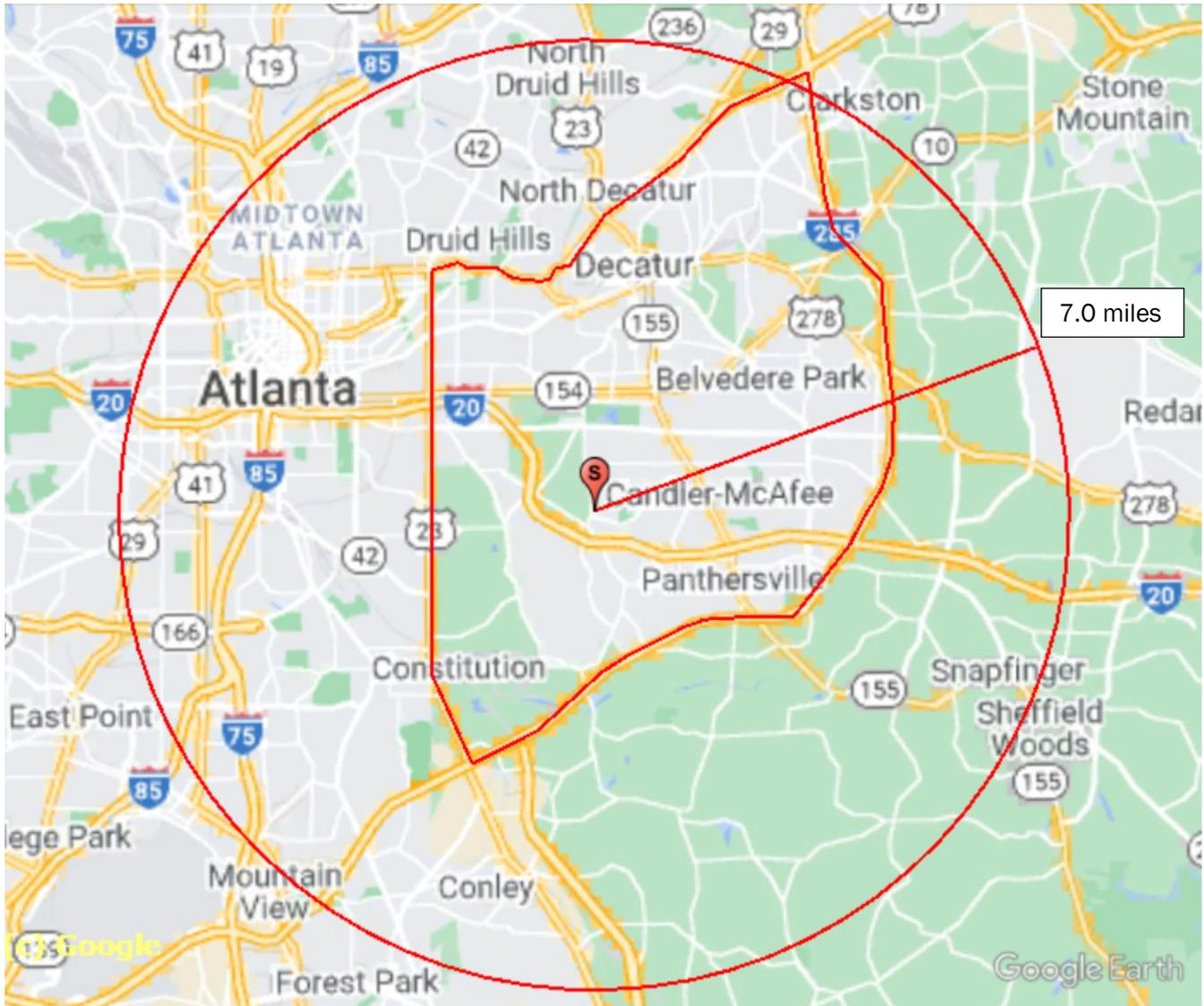
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D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, August 2021.

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

The PMA is defined by U.S. Highway 78 to the north, Interstate 285 to the east and south, and U.S. Highway 23 to the west. This area includes the City of Decatur as well as portions of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7 miles
East: 4 miles
South: 4 miles
West: 2 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 out of state. Of those residents coming from within Georgia most are coming from the Atlanta area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 seven miles. The MSA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of twenty-nine counties in central Georgia and encompasses 8,376 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in October 2023.

1. Population Trends

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

Total Population

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

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	156,366	-	4,240,804	-	280,304,282	-
2010	141,770	-0.9%	5,286,728	2.5%	308,745,538	1.0%
2020	152,246	0.7%	6,049,686	1.4%	333,793,107	0.8%
Proj Mkt Entry	157,718	1.1%	6,334,952	1.5%	341,741,421	0.7%
2025	160,665	1.1%	6,488,557	1.5%	346,021,282	0.7%

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

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,071	-	643,722	-	59,006,921	-
2010	30,902	1.9%	1,028,311	6.0%	76,750,713	3.0%
2020	40,110	2.9%	1,497,540	4.5%	98,878,570	2.8%
Proj Mkt Entry	42,670	2.0%	1,631,500	2.8%	104,046,652	1.6%
2025	44,048	2.0%	1,703,633	2.8%	106,829,465	1.6%

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

Between 2010 and 2020 there was approximately 2.9 percent annual senior population growth in the PMA, which was below the MSA but similar to the national senior population growth, and well above the general population growth in all areas. Over the next five years, the senior population growth in the PMA and MSA is projected to decrease to a 2.0 and 2.8 percent annual rate, respectively, which outpaces the national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Proj Mkt Entry	2025
0-4	10,857	10,147	9,481	9,827	10,014
5-9	11,589	8,280	9,175	9,206	9,222
10-14	11,385	7,525	9,078	9,177	9,230
15-19	11,375	8,280	8,566	9,245	9,611
20-24	11,523	9,671	9,491	10,054	10,357
25-29	12,890	12,203	11,624	11,616	11,612
30-34	13,318	12,651	12,026	12,329	12,492
35-39	13,156	11,822	12,156	11,990	11,900
40-44	12,361	10,681	10,895	11,367	11,621
45-49	11,529	10,174	10,148	10,512	10,708
50-54	10,309	9,434	9,493	9,727	9,853
55-59	7,055	8,608	9,388	9,382	9,378
60-64	5,467	7,748	8,653	8,923	9,069
65-69	4,090	5,206	7,585	7,900	8,070
70-74	3,303	3,572	6,199	6,508	6,675
75-79	2,614	2,432	3,811	4,780	5,302
80-84	1,877	1,713	2,345	2,800	3,045
85+	1,665	1,623	2,129	2,376	2,509
Total	156,363	141,770	152,243	157,719	160,668

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

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2020	Proj Mkt Entry	2025
0-4	316,900	380,735	386,142	405,704	416,237
5-9	324,231	394,306	402,596	412,930	418,494
10-14	312,353	390,992	411,401	423,562	430,110
15-19	289,356	378,372	398,404	408,807	414,409
20-24	289,793	341,650	398,297	401,851	403,765
25-29	362,507	377,057	465,858	462,530	460,738
30-34	379,658	386,120	438,342	490,603	518,744
35-39	394,076	417,987	422,563	459,675	479,658
40-44	357,821	415,233	403,738	423,554	434,224
45-49	305,207	411,635	419,698	408,343	402,228
50-54	265,159	364,330	405,107	405,894	406,317
55-59	185,162	301,331	395,064	390,926	388,698
60-64	130,306	252,453	340,476	364,152	376,901
65-69	101,281	170,690	276,929	305,528	320,928
70-74	82,781	114,130	211,029	236,146	249,671
75-79	65,290	81,144	129,002	164,498	183,611
80-84	42,487	57,082	75,399	93,178	102,751
85+	36,415	51,481	69,641	77,072	81,073
Total	4,240,783	5,286,728	6,049,686	6,334,952	6,488,557

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

As of 2020, approximately 32.6 percent of the population in the PMA are 55 years or older, which indicates the presence of seniors. The projected growth in senior households bodes well for the subject’s proposed units.

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.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total Population	PMA		Total Population	MSA	
		Non-Elderly	Elderly (55+)		Non-Elderly	Elderly (55+)
2000	156,366	130,295	26,071	4,240,804	3,597,082	643,722
2010	141,770	110,868	30,902	5,286,728	4,258,417	1,028,311
2020	152,246	112,136	40,110	6,049,686	4,552,146	1,497,540
Proj Mkt Entry	157,718	115,049	42,670	6,334,952	4,703,452	1,631,500
2025	160,665	116,617	44,048	6,488,557	4,784,924	1,703,633

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

The elderly population in the PMA is expected to increase through market entry and 2025, indicating demand for the Subject’s proposed units.

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.

Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	57,035	-	1,551,778	-	105,081,032	-
2010	57,191	0.0%	1,943,898	2.5%	116,716,293	1.1%
2020	62,514	0.9%	2,229,129	1.4%	126,083,847	0.8%
Proj Mkt Entry	64,945	1.2%	2,335,288	1.5%	129,057,366	0.7%
2025	66,254	1.2%	2,392,450	1.5%	130,658,491	0.7%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	16,259	-	388,127	-	36,303,837	-
2010	22,488	3.8%	735,171	8.9%	50,932,454	4.0%
2020	25,987	1.5%	881,554	1.9%	58,202,331	1.4%
Proj Mkt Entry	28,167	2.6%	980,573	3.5%	61,439,892	1.7%
2025	29,341	2.6%	1,033,891	3.5%	63,183,194	1.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.68	-	2.59	-
2010	2.40	-1.1%	2.67	0.0%	2.57	-0.1%
2020	2.35	-0.2%	2.68	0.0%	2.58	0.0%
Proj Mkt Entry	2.35	0.0%	2.68	0.0%	2.59	0.0%
2025	2.35	0.0%	2.68	0.0%	2.59	0.0%

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

The number of senior households increased by 1.5 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA was slightly below the MSA but similar to the national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to be 2.6 percent annually, which will be below the MSA but above national growth. The average household size in the PMA is below the national average at 2.35 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	34,451	60.4%	22,584	39.6%
2020	33,032	52.8%	29,482	47.2%
Proj Mkt Entry	33,752	52.0%	31,193	48.0%
2025	34,140	51.5%	32,114	48.5%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,472	76.7%	3,787	23.3%
2020	16,380	63.0%	9,607	37.0%
Proj Mkt Entry	17,131	60.8%	11,036	39.2%
2025	17,535	59.8%	11,806	40.2%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Further, approximately 37.0 percent of seniors reside in renter-occupied housing units in the PMA. Over the next five years, the percentage of renter-occupied senior units in the PMA is projected to increase. This bodes well for the Subject’s proposed units.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025 followed by data for senior renters only for the same time period.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Proj Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,357	11.4%	3,243	10.4%	3,181	9.9%
\$10,000-19,999	3,630	12.3%	3,416	10.9%	3,300	10.3%
\$20,000-29,999	3,622	12.3%	3,488	11.2%	3,416	10.6%
\$30,000-39,999	3,242	11.0%	3,143	10.1%	3,089	9.6%
\$40,000-49,999	2,496	8.5%	2,552	8.2%	2,582	8.0%
\$50,000-59,999	2,498	8.5%	2,470	7.9%	2,455	7.6%
\$60,000-74,999	2,696	9.1%	2,910	9.3%	3,025	9.4%
\$75,000-99,999	3,099	10.5%	3,392	10.9%	3,550	11.1%
\$100,000-124,999	1,791	6.1%	2,167	6.9%	2,370	7.4%
\$125,000-149,999	1,120	3.8%	1,457	4.7%	1,638	5.1%
\$150,000-199,999	922	3.1%	1,346	4.3%	1,574	4.9%
\$200,000+	1,009	3.4%	1,610	5.2%	1,934	6.0%
Total	29,482	100.0%	31,193	100.0%	32,114	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Proj Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,490	15.5%	1,510	13.7%	1,520	12.9%
\$10,000-19,999	1,658	17.3%	1,649	14.9%	1,644	13.9%
\$20,000-29,999	1,300	13.5%	1,363	12.4%	1,397	11.8%
\$30,000-39,999	974	10.1%	1,090	9.9%	1,152	9.8%
\$40,000-49,999	621	6.5%	726	6.6%	783	6.6%
\$50,000-59,999	753	7.8%	831	7.5%	873	7.4%
\$60,000-74,999	619	6.4%	707	6.4%	754	6.4%
\$75,000-99,999	671	7.0%	852	7.7%	949	8.0%
\$100,000-124,999	473	4.9%	653	5.9%	750	6.4%
\$125,000-149,999	316	3.3%	467	4.2%	549	4.7%
\$150,000-199,999	351	3.7%	535	4.8%	634	5.4%
\$200,000+	381	4.0%	654	5.9%	801	6.8%
Total	9,607	100.0%	11,036	100.0%	11,806	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2020		Proj Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,089	8.3%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,414	9.8%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	93,066	11.2%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,246	10.6%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,078	9.6%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	68,324	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	83,072	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	92,973	11.2%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	57,783	7.0%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	38,202	4.6%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	35,754	4.3%	40,406	4.7%
\$200,000+	30,363	3.8%	42,980	5.2%	49,774	5.8%
Total	789,242	100.0%	830,980	100.0%	853,454	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA, 55+

Income Cohort	2020		Proj Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	23,299	11.5%	24,418	10.6%	25,020	10.1%
\$10,000-19,999	32,785	16.2%	33,625	14.5%	34,077	13.8%
\$20,000-29,999	26,410	13.1%	27,783	12.0%	28,523	11.5%
\$30,000-39,999	18,997	9.4%	21,107	9.1%	22,243	9.0%
\$40,000-49,999	16,987	8.4%	18,686	8.1%	19,601	7.9%
\$50,000-59,999	13,925	6.9%	16,103	7.0%	17,275	7.0%
\$60,000-74,999	15,669	7.8%	18,019	7.8%	19,284	7.8%
\$75,000-99,999	16,212	8.0%	19,573	8.5%	21,382	8.6%
\$100,000-124,999	11,047	5.5%	14,144	6.1%	15,811	6.4%
\$125,000-149,999	8,685	4.3%	11,806	5.1%	13,487	5.5%
\$150,000-199,999	8,385	4.2%	11,891	5.1%	13,779	5.6%
\$200,000+	9,465	4.7%	14,284	6.2%	16,879	6.8%
Total	201,866	100.0%	231,438	100.0%	247,361	100.0%

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

The Subject will target tenants earning between \$29,100 and \$41,400 for its LIHTC units. As the table above depicts, approximately 23.6 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is higher than 29.3 percent of renter households in the MSA in 2020. For the projected market entry date of October 2023, these percentages are projected to decrease to 22.3 percent and 21.1 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, 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		Proj Mkt Entry		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,413	56.3%	6,292	57.0%	6,765	57.3%
2 Persons	2,119	22.1%	2,412	21.9%	2,569	21.8%
3 Persons	977	10.2%	1,098	9.9%	1,163	9.9%
4 Persons	498	5.2%	562	5.1%	596	5.0%
5+ Persons	600	6.2%	673	6.1%	713	6.0%
Total Households	9,607	100%	11,036	100%	11,806	100%

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

The vast majority of senior renter households in the PMA are one to two-person households.

Conclusion

The number of senior households increased by 1.5 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA was slightly below the MSA but similar to the national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 2.6 percent, which will be below the MSA but outpace national growth. The average household size in the PMA is slightly below the national average at 2.35 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,110 and is expected to be 42,670 by the time of market entry. The current number of senior households in the PMA is 25,987 and is expected to be 28,167 by time of market entry. Senior renter households are concentrated in the \$10,000 to \$19,999 income cohort, with 23.7 percent of renters in the PMA earning between \$20,000 and \$39,999 annually. The Subject will target households earning between \$25,050 and \$41,400 for its LIHTC units; therefore, 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.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and DeKalb County are economically reliant on healthcare/social assistance, professional/scientific/technology services, and educational services. The healthcare industry is historically stable during economic downturns. Employment levels decreased during the national recession but have grown since then and surpassed pre-recession highs prior to the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT DeKalb County, GA		
Year	Total Employment	% Change
2008	364,679	-
2009	341,611	-6.33%
2010	324,087	-5.13%
2011	327,592	1.08%
2012	334,647	2.15%
2013	337,355	0.81%
2014	341,429	1.21%
2015	346,210	1.40%
2016	361,823	4.51%
2017	379,528	4.89%
2018	381,927	0.63%
2019	383,925	0.52%
2020	364,209	-5.14%
Apr-20	333,112	-
Apr-21	383,339	15.1%

Source: U.S. Bureau of Labor Statistics
YTD as of Apr-21

As illustrated in the table above, DeKalb County experienced a weakening economy during the Great Recession. Employment growth in DeKalb County started recovering in 2011 and continued to increase through 2019, though declined in 2020 due to the impacts of the COVID-19 pandemic. In the period between April 2020 and April 2021, total employment in DeKalb County increased 15.1 percent. Total employment data suggests the economy of DeKalb County has mostly recovered from the COVID-19 pandemic, with figures nearing the peak in 2019, which is discussed and analyzed in further detail following in this section.

2. Total Jobs By Industry

The following table illustrates the total jobs by employment sectors within DeKalb County as of the fourth quarter of 2019.

TOTAL JOBS BY INDUSTRY
DeKalb County, GA - Q4 2019

	Number	Percent
Total, all industries	236,903	-
Goods-producing	22,798	-
Natural resources and mining	222	0.09%
Construction	10,002	4.22%
Manufacturing	12,574	5.31%
Service-providing	214,105	-
Trade, transportation, and utilities	53,409	22.54%
Information	9,181	3.88%
Financial activities	18,596	7.85%
Professional and business services	43,508	18.37%
Education and health services	60,027	25.34%
Leisure and hospitality	20,949	8.84%
Other services	7,612	3.21%
Unclassified	823	0.35%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in DeKalb County, followed by trade, transportation, and utilities and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	9,827	14.2%	22,313,586	15.1%
Prof/Scientific/Tech Services	9,204	13.3%	12,049,828	8.2%
Educational Services	8,594	12.4%	14,320,448	9.7%
Retail Trade	6,202	9.0%	14,356,334	9.7%
Accommodation/Food Services	4,405	6.4%	8,202,612	5.6%
Manufacturing	4,257	6.2%	15,550,554	10.6%
Public Administration	3,827	5.5%	7,071,492	4.8%
Other Services	3,639	5.3%	6,772,309	4.6%
Transportation/Warehousing	3,568	5.2%	6,959,787	4.7%
Admin/Support/Waste Mgmt Svcs	3,093	4.5%	5,786,624	3.9%
Construction	2,641	3.8%	10,829,187	7.4%
Finance/Insurance	2,493	3.6%	7,169,665	4.9%
Information	2,482	3.6%	2,723,217	1.8%
Real Estate/Rental/Leasing	1,746	2.5%	3,082,197	2.1%
Arts/Entertainment/Recreation	1,296	1.9%	2,329,497	1.6%
Wholesale Trade	1,186	1.7%	3,744,789	2.5%
Utilities	449	0.6%	1,274,383	0.9%
Mgmt of Companies/Enterprises	148	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	89	0.1%	1,852,333	1.3%
Mining	21	0.0%	729,605	0.5%
Total Employment	69,167	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, professional/scientific/technology services, and educational services sectors, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to production due to supply chain challenges and material shortages caused by the pandemic. Additionally, many manufacturing jobs are on-site and cannot be carried out remotely. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of previous shutdowns and restrictions. However, the PMA also has a significant share of employment in the healthcare/social assistance industries, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technology services, transportation/warehousing, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in Metro Atlanta, Georgia.

MAJOR EMPLOYERS DEKALB COUNTY

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

Source: Georgia Department of Labor, September 2021

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

Further, the table below shows the largest employers in Metro Atlanta Georgia.

MAJOR EMPLOYERS - ATLANTA

Company	Industry	Number of Employees
Delta Air Lines Inc.	Transportation	34,500
Emory University	Educational/Healthcare	32,091
The Home Depot, Inc.	Retail Trade	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Supermarkets	Retail	15,591
Wellstar Health System	Healthcare	15,353
The Kroger Co.	Retail	15,000
AT&T	Communications	15,000
United Parcel Service, Inc.	Logistics	14,594

Source: The Metro Atlanta Chamber of Commerce, Novogradac and Company, 8/2021

As the previous table illustrates, the major Atlanta 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.

According to *The Hill* article, dated August 30, 2021, “Flight booking shrank last month amid a surge in COVID-19 cases fueled by the highly contagious delta variant. Through the first three weeks of August, online customers spent \$2.9 billion on U.S. flights, down 33 percent from the same period in 2019, according to an analysis from Adobe Digital Insights. It’s the second straight month of declining flight bookings.” Further, the article goes on to state Delta Air Lines will require unvaccinated employees to undergo weekly COVID-19

testing and pay \$200 monthly surcharge for health care. Congress provided \$54 billion in government aid to airlines to help them keep employees on the payroll. That assistance runs out on September 30.

Expansions/Contractions

According to Georgia Department of Labor, there has been one Worker Adjustment and Retraining Notification (WARN) notices issued in Dekalb County since 2020. The following table illustrates the employment contractions from March 2020 through 2021 year-to-date.

WARN LISTINGS

DEKALB COUNTY

Company	Industry	Employees Affected	Layoff Date
Quest Diagnostics Inc.	Healthcare/Social Assistance	71	03/13/2021
Crowne Plaza Atl Perimeter at Ravinia/IHG	Hospitality	72	11/30/2020
CDI Head Start	Childcare	196	10/31/2020
J. C. Penney Corporation, Inc	Retail Trade	100	09/23/2020
Aramark (Agnes Scott College)	Restaurants	53	08/14/2020
Brittany Maids Ltd	Service Industry	38	05/18/2020
Cox Automotive	Automotive	76	05/17/2020
Stone Mountain Park	Parks & Recreation	52	04/20/2020
The Finish Line, Inc.	Retail Trade	19	04/12/2020
Four Seasons Hotels Corporate Services, Inc.	Hospitality	1	04/07/2020
Vision Works (Lithonia)	Healthcare/Social Assistance	15	04/04/2020
Asbury Automotive	Automotive	148	04/03/2020
OM SAI RAM INC	Hospitality	1	03/31/2020
Williamson Fire Protection, LLC	Emergency Repsonse	10	03/27/2020
Crowne Plaza Atlanta Perimeter at Ravinia	Hospitality	114	03/27/2020
AlSCO	Manufacturing	117	03/25/2020
CTC FAM LLC	Finance	1	03/24/2020
Arizona's at Stonecrest	Restaurants	60	03/23/2020
Barteca	Restaurants	228	03/21/2020
Crestline Hotels & Resorts	Hospitality	114	03/20/2020
Cincuenta Ilc	Finance	38	03/19/2020
Scandinavian Tobacco Group Lane Limited	Manufacturing	113	03/17/2020
Razor Sharp Records South	Entertainment	1	03/17/2020
YogaWorks (Dunwoody 6)	Fitness	66	03/17/2020
Marriott Hotels & Resorts	Hospitality	366	03/16/2020
Total		2,070	

Source: Georgia Department of Labor, August 2021

As the table depicts, there have been approximately 2,070 employees impacted by the layoffs or closures since 2020. Further, the local employment and unemployment data reflects economic losses as a result of the COVID-19 pandemic. However, the Atlanta Metro has experienced less economic impact compared to the overall nation due to its minimal implementation of lockdowns and restrictions amid the pandemic. We expect some employment losses will continue in the market, particularly those in volatile industries including manufacturing, retail, and hospitality. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened and vaccinations become more widespread.

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 2020, the most recent data available.

FIRST BAPTIST SENIOR – DECATUR, GEORGIA—MARKET STUDY

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech 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	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
Total				7,532

Source: Metro Atlanta Chamber of Commerce, June 2021

As illustrated in the above table, there have been three business expansions in the DeKalb County area as of August 2021. Those expansions were projected to bring in an estimated 2,411 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Atlanta-Sandy Springs-Alpharetta, GA from 2005 to June 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,442,874	-	-18.6%	141,730,000	-	-10.0%
2006	2,530,045	3.6%	-15.7%	144,427,000	1.9%	-8.3%
2007	2,604,959	3.0%	-13.2%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-13.9%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.6%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.6%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.2%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.3%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.3%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-12.9%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.6%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.0%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.6%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.3%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	0.0%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	2,967,354	4.2%	-	151,030,714	2.2%	-
Jun-2020	2,733,559	-	-	142,811,000	-	-
Jun-2021	2,991,803	9.4%	-	152,283,000	6.6%	-

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

*2021 data is through June

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.3%	5.1%	-	1.4%
2006	5.0%	-0.7%	1.7%	4.6%	-0.5%	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	4.4%	-2.6%	-	6.1%	-2.0%	-
Jun-2020	9.4%	-	-	11.2%	-	-
Jun-2021	4.5%	-4.9%	-	6.1%	-5.1%	-

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

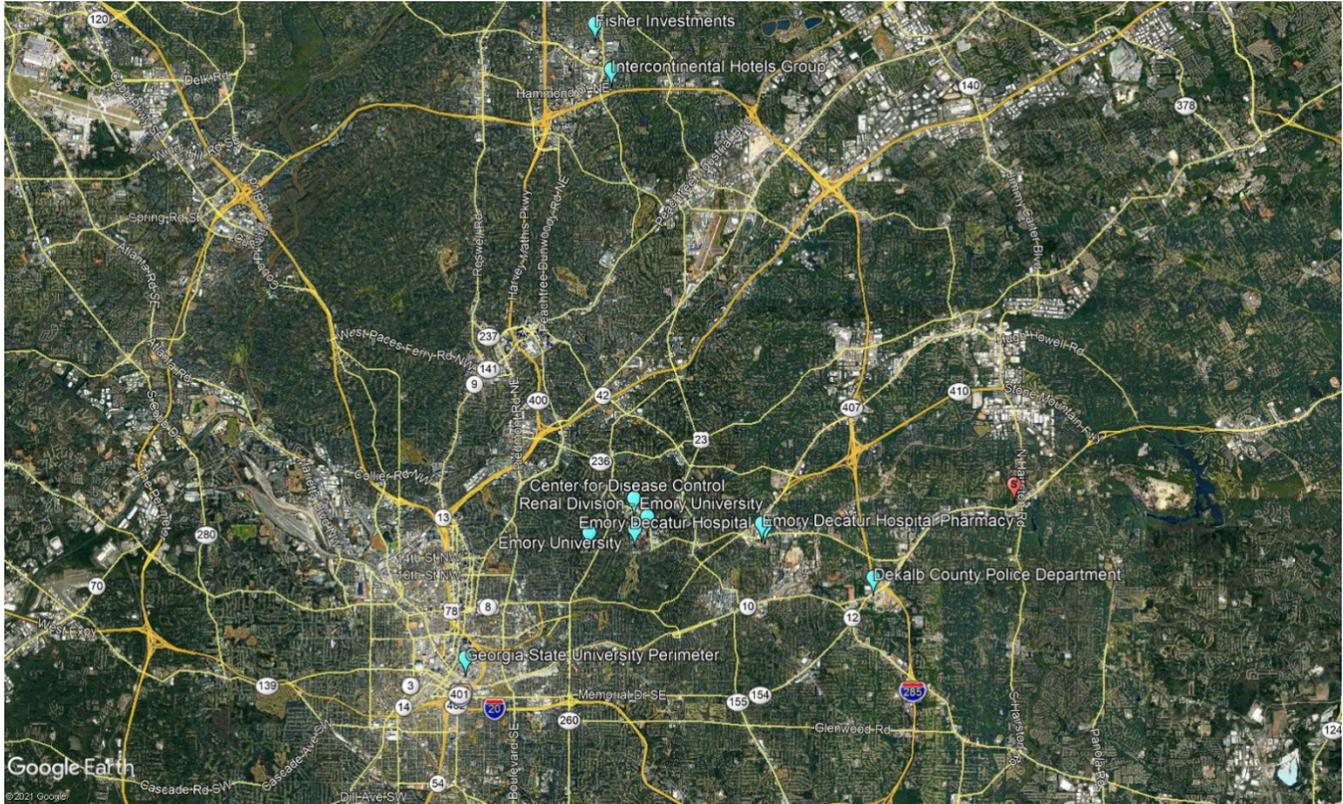
*2021 data is through June

Since 2012, average employment growth in the MSA generally exceeded the nation. Employment totals in the 12-month period prior to June 2021 saw an increase of 9.4 percent, compared to an increase of 6.6 percent experienced by the nation over the same length of time. Governor Brian Kemp issued an order in late May 2021 which fully lifted the few remaining mitigation rules for a number of businesses, including restaurants, bars, conventions and live performance venues. In August 2021, Governor Kemp took further action by issuing an executive order banning cities from requiring businesses to enforce local COVID-19 restrictions. However, return to full economic potential is unlikely while the global health crisis continues.

Historically, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.1 percent. As a result of the COVID- 19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020. While economic conditions have improved, elevated (relative to pre-pandemic levels) unemployment claims will likely continue in the short term. We anticipate the unemployment rate in the MSA will continue to drop in the coming months.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2021.

**MAJOR EMPLOYERS
DEKALB COUNTY**

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

Source: Georgia Department of Labor, September 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, professional/scientific/technology services, and educational services sectors, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to production due to supply chain challenges and material shortages caused by the pandemic.

Additionally, many manufacturing jobs are on-site and cannot be carried out remotely. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of previous shutdowns and restrictions. However, the PMA also has a significant share of employment in the healthcare/social assistance industries, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technology services, transportation/warehousing, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and finance/insurance industries.

Since 2012, average employment growth in the MSA generally exceeded the nation. Employment totals in the 12-month period prior to June 2021 saw an increase of 9.4 percent, compared to an increase of 6.6 percent experienced by the nation over the same length of time. Governor Brian Kemp issued an order in late May 2021 which fully lifted the few remaining mitigation rules for a number of businesses, including restaurants, bars, conventions and live performance venues. In August 2021, Governor Kemp took further action by issuing an executive order banning cities from requiring businesses to enforce local COVID-19 restrictions. However, return to full economic potential is unlikely while the global health crisis continues.

Historically, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.1 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020. While economic conditions have improved, elevated (relative to pre-pandemic levels) unemployment claims will likely continue in the short term. We anticipate the unemployment rate in the MSA will continue to drop in the coming months.

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

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of range of affordability rates. 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

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 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 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. 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. Based on our previous experience, we have estimated that 35.0 percent of income qualified senior homeowner households will convert to rentership.

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 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.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Kensington Pointe	2020	LIHTC/PBV	Senior	130	0	Planned	4.5 miles

Source: Georgia Department of Community Affairs, August 2021

- Kensington Pointe was allocated in 2020 for the new construction of 130 units targeting seniors in Decatur, approximately 5.9 miles northeast of the Subject site. Construction is expected to be completed in December 2022. Upon completion, the property will offer 130 one and two-bedroom units restricted to 30, 50, and 80 percent of the AMI. As such, we have not considered any units competitive as the property offers different AMI levels.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Overall
0BR	-	-	-	-	-	-
1BR	-	-	-	-	-	-
2BR	-	-	-	-	-	-
3BR	-	-	-	-	-	-
4BR	-	-	-	-	-	-
5BR	-	-	-	-	-	-
Total	-	-	-	-	-	-

No units were deducted from 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.

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 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Proj Mkt Entry		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,490	15.5%	1,510	13.7%	1,520	12.9%
\$10,000-19,999	1,658	17.3%	1,649	14.9%	1,644	13.9%
\$20,000-29,999	1,300	13.5%	1,363	12.4%	1,397	11.8%
\$30,000-39,999	974	10.1%	1,090	9.9%	1,152	9.8%
\$40,000-49,999	621	6.5%	726	6.6%	783	6.6%
\$50,000-59,999	753	7.8%	831	7.5%	873	7.4%
\$60,000-74,999	619	6.4%	707	6.4%	754	6.4%
\$75,000-99,999	671	7.0%	852	7.7%	949	8.0%
\$100,000-124,999	473	4.9%	653	5.9%	750	6.4%
\$125,000-149,999	316	3.3%	467	4.2%	549	4.7%
\$150,000-199,999	351	3.7%	535	4.8%	634	5.4%
\$200,000+	381	4.0%	654	5.9%	801	6.8%
Total	9,607	100.0%	11,036	100.0%	11,806	100.0%

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

60% AMI

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 Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry October 2023						
\$0-9,999	20	1.4%	\$0	0.0%	0		
\$10,000-19,999	-9	-0.6%	\$6,181	61.8%	-6		
\$20,000-29,999	63	4.4%	\$790	7.9%	5		
\$30,000-39,999	116	8.1%	\$0	0.0%	0		
\$40,000-49,999	105	7.4%	\$0	0.0%	0		
\$50,000-59,999	78	5.5%	\$0	0.0%	0		
\$60,000-74,999	88	6.1%	\$0	0.0%	0		
\$75,000-99,999	181	12.6%	\$0	0.0%	0		
\$100,000-124,999	180	12.6%	\$0	0.0%	0		
\$125,000-149,999	151	10.6%	\$0	0.0%	0		
\$150,000-199,999	184	12.9%	\$0	0.0%	0		
\$200,000+	273	19.1%	\$0	0.0%	0		
Total	1,429	100.0%		0.0%	-1		

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	1,490	15.5%	\$0	0.0%	0		
\$10,000-19,999	1,658	17.3%	\$6,181	61.8%	1,025		
\$20,000-29,999	1,300	13.5%	\$790	7.9%	103		
\$30,000-39,999	974	10.1%	\$0	0.0%	0		
\$40,000-49,999	621	6.5%	\$0	0.0%	0		
\$50,000-59,999	753	7.8%	\$0	0.0%	0		
\$60,000-74,999	619	6.4%	\$0	0.0%	0		
\$75,000-99,999	671	7.0%	\$0	0.0%	0		
\$100,000-124,999	473	4.9%	\$0	0.0%	0		
\$125,000-149,999	316	3.3%	\$0	0.0%	0		
\$150,000-199,999	351	3.7%	\$0	0.0%	0		
\$200,000+	381	4.0%	\$0	0.0%	0		
Total	9,607	100.0%		11.7%	1,128		

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%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	60%	40%		
4	0%	0%	0%	40%	60%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to October 2023

Income Target Population	@60%
New Renter Households PMA	1,429
Percent Income Qualified	0.0%
New Renter Income Qualified Households	-1

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	9,607
Income Qualified	11.7%
Income Qualified Renter Households	1,128
Percent Rent Overburdened Prj Mrkt Entry October 2023	49.1%
Rent Overburdened Households	553

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,128
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	10

Total Demand

Total Demand from Existing Households	906
Total New Demand	-1
Total Demand (New Plus Existing Households)	906

Demand from Seniors Who Convert from Homeownership	343
Percent of Total Demand From Homeownership Conversion	37.8%

By Bedroom Demand

One Person	57.0%	516
Two Persons	21.9%	198
Three Persons	9.9%	90
Four Persons	5.1%	46
Five Persons	6.1%	55
Total	100.0%	906

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	465
Of two-person households in 1BR units	20%	40
Of one-person households in 2BR units	10%	52
Of two-person households in 2BR units	80%	158
Of three-person households in 3BR units	60%	54
Of four-person households in 3BR units	40%	18
Of five-person households in 3BR units	50%	28
Of three-person households in 4BR units	40%	36
Of four-person households in 4BR units	60%	28
Of five-person households in 4BR units	50%	28
Total Demand		906

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	504	-	0	=	504			
2 BR	210	-	0	=	210			
Total	714		0		714			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	93	/	504	=	18.4%			
2 BR	32	/	210	=	15.2%			
Total	125		714		17.5%			

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 2.6 percent annually between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$25,050 to \$41,400)
Demand from New Households (age and income appropriate)	-1
PLUS	+
Demand from Existing Renter Households - Substandard Housing	10
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	553
Sub Total	563
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	343
Equals Total Demand	906
Less	-
Competitive New Supply	0
Equals Net Demand	906

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption
1BR @60%	\$29,100	\$41,400	93	504	0	504	18.4%	40
1BR Overall	\$29,100	\$41,400	93	504	0	504	18.4%	40
2BR @60%	\$34,920	\$41,400	32	210	0	210	15.2%	40
2BR Overall	\$34,920	\$41,400	32	210	0	210	15.2%	40
@60% Overall	\$29,100	\$41,400	125	714	0	714	17.5%	40
Overall	\$29,100	\$41,400	125	714	0	714	17.5%	40

As the analysis illustrates, the Subject's capture rate at the 60 percent AMI level will range from 15.2 to 18.4 percent, with an overall capture rate of 17.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 60 percent for one and two-bedroom units for non-rural locations.

H. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Our competitive survey includes 12 “true” comparable properties containing 1,913 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are four existing LIHTC properties in the PMA. We include two additional LIHTC properties located within 5.6 miles. Three of the LIHTC properties target the general population, while the remaining three target seniors, similar to the Subject. All of the comparables offer similar unit types in comparison to the proposed Subject. The LIHTC comparables were built or renovated between 2008 and 2020. Three of the LIHTC comparables are located within the PMA, between 1.5 and 5.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Decatur and there are a number of market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Five of the market rate properties are located within the PMA, between 0.4 and 3.0 miles from the Subject site in Decatur. The remaining market rate comparable, Clairmont Crest, is located 6.0 miles from the Subject site in Decatur. This property targets seniors, similar to the Subject, and is located in a slightly superior location compared to the Subject in terms of median rent, median household income, and median home value. These comparables were built or renovated between 2008 and 2020 and are good proxies for the Subject property as they are among the newest market properties in the area that offer similar unit types. 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.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. 11 of the LIHTC and market rate comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. However, the remaining comparable, Swift Creek, reported that some tenants are behind on their monthly rent payments as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic.

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

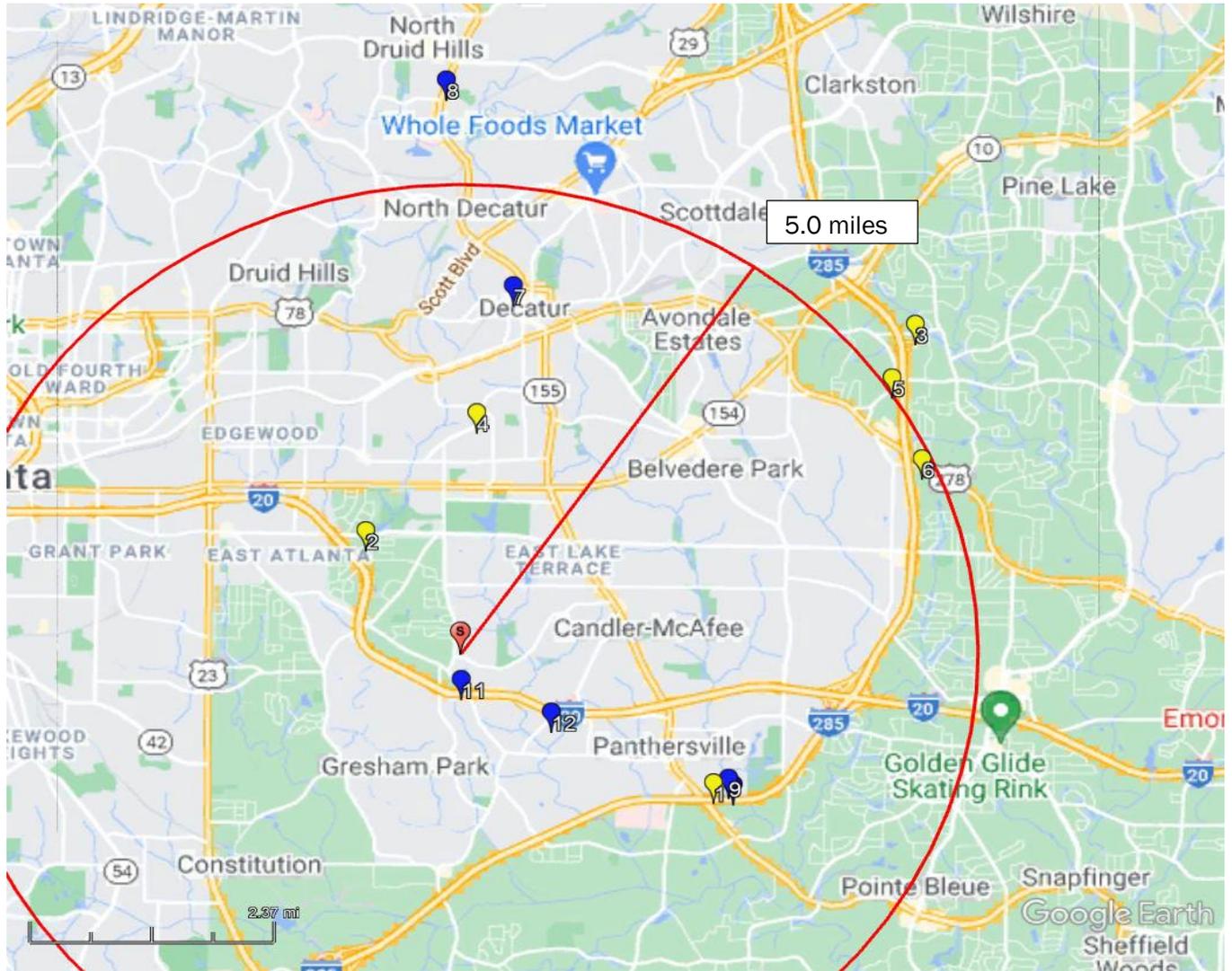
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES				
Property Name	Rent Structure	Tenancy	# of Units	Reason for Exclusion
Tobie Grant Sr	LIHTC/Public Housing	Senior	100	Subsidized rent
Decatur East	LIHTC/PBV	Senior	92	Subsidized rent
Paradise East Apartments	LIHTC / Section 8	Family	176	Subsidized rent
Delano Place	LIHTC	Family	58	Inferior condition
Oakland Court Apartments	LIHTC	Family	100	Inferior condition
Candler Crossing	LIHTC	Family	296	Inferior condition
Courtyards At Glenview	LIHTC/Section 8	Family	172	Subsidized rent
Eagle's Nest	LIHTC	Family	296	Inferior condition
Forrest Heights Apts	LIHTC	Family	80	Inferior condition
Columns At East Hill	LIHTC	Family	28	Inferior condition
Presley Woods Apts. (Aka Kirkwood)	LIHTC / Section 8	Family	40	Subsidized rent
Pri/Columbia Mill	LIHTC	Family	60	Inferior condition
Thornberry Apartments	LIHTC	Family	280	Inferior condition
Villages Of East Lake I	LIHTC	Family	298	Inferior condition
Eagles Run I	LIHTC	Family	204	Inferior condition
Eagles Run II	LIHTC	Family	78	Inferior condition
Columbia Village Townhomes	LIHTC	Family	100	Differing unit mix
Villages Of Eastlake II	LIHTC	Family	360	Unable to contact
Forest At Columbia	LIHTC	Family	161	Inferior condition
Robins Landing	LIHTC	Family	304	Unable to contact
Brittany Apartments	LIHTC	Family	177	Inferior condition
Magnolia Circle	LIHTC	Senior	84	Unable to contact
Cedar Creek Apts	LIHTC	Family	168	Unable to contact
Cedar Creek West Apts	LIHTC	Family	164	Inferior condition
Columbia Park Citi Residences	LIHTC	Family	154	Differing unit mix
Kirkwood Gardens	LIHTC	Family	43	Inferior condition
Vineyards Of Flats Shoals	LIHTC	Family	228	Unable to contact
Whispering Pines Apartments	LIHTC	Family	40	Inferior condition
Columbia Senior Residences At Edgewood	LIHTC	Senior	135	Unable to contact
Highlands At East Atlanta	LIHTC / Section 8	Family	250	Subsidized rent
Candler Forrest	LIHTC/PBV	Family	100	Subsidized rent
Allen Wilson Terrace Phase I	LIHTC	Family	40	Inferior condition
Columbia Townhomes At Edgewood	LIHTC	Family	100	Inferior condition
Retreat At Edgewood, Phase II	LIHTC	Family	39	Inferior condition
Columbia Townhomes At Edgewood II	LIHTC	Family	40	Inferior condition
Allen Wilson Apartments Phase II	LIHTC	Family	80	Inferior condition
Allen Wilson - Phase III	LIHTC	Family	71	Inferior condition
Columbia Mill Apartments	LIHTC	Family	100	Inferior condition
Swift Creek	LIHTC	Family	60	Differing unit mix
Oak Forest Apartments (Scottdale)	LIHTC	Family	150	Inferior condition
Mills Creek Crossing	LIHTC	Family	200	Unable to contact
Trinity Walk I	LIHTC / Section 8	Family	69	Subsidized rent
Retreat At Mills Creek	LIHTC	Family	80	Unable to contact
Trinity Walk Phase II	LIHTC / Section 8	Family	52	Subsidized rent
Branan Towers	Section 8	Family	176	Subsidized rent
Clairmont Oaks	Section 8	Family	298	Subsidized rent
Decatur Christian Towers	Section 8	Family	216	Subsidized rent

EXCLUDED PROPERTIES - CONT

Property Name	Rent Structure	Tenancy	# of Units	Reason for Exclusion
Park 35	Market	Family	304	Inferior condition
Park At Bouldercrest	Market	Family	438	Inferior condition
Park On Candler	Market	Family	236	Inferior condition
Park On Covington	Market	Family	141	Inferior condition
Park Summit Apartments	Market	Family	148	Inferior condition
Parkway Grand Apartments	Market	Family	313	Inferior condition
Redan Cove Apartments	Market	Family	124	Inferior condition
Redan Village	Market	Family	154	Inferior condition
Royal Manor	Market	Family	76	Inferior condition
Spoke	Market	Family	219	More proximate comparables
Spring Pointe Apartments	Market	Family	65	Inferior condition
Spring Valley Apartments	Market	Family	242	Inferior condition
The Ashberry	Market	Family	117	Inferior condition
The Commons Of East Lake (fka White Oak)	Market	Family	40	Inferior condition
The Element At Kirkwood	Market	Family	176	Inferior condition
The Kirkwood	Market	Family	232	Unable to contact
The Life At Pine Village	Market	Family	76	More proximate comparables
The Mint At Decatur	Market	Family	202	Inferior condition
The Orleans Of Decatur	Market	Family	120	Inferior condition
The Parke On Covington	Market	Family	141	Inferior condition
The Place On Ponce	Market	Family	234	More proximate comparables
The Reserve At Decatur	Market	Family	298	More proximate comparables
Towers Garden Apartments	Market	Family	118	Inferior condition
Valley Bridge	Market	Family	60	Inferior condition
Victory Crossing	Market	Family	176	Inferior condition
Village At Kensington	Market	Family	997	More proximate comparables
Villas At Panthersville	Market	Family	518	More proximate comparables
Waterford Manor	Market	Family	118	Inferior condition
Willis Avondale Estates	Market	Family	197	Unable to contact
Willow Ridge Apartments	Market	Family	157	Differing unit mix

1. Comparable Rental Property Map



Source: Google Earth, August 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Abbingtion Reserve	Decatur	LIHTC	Family	2.8 miles
2	Grove Gardens	Atlanta	LIHTC/ Market	Senior	1.5 miles
3	Manor At Indian Creek*	Stone Mountain	LIHTC	Senior	5.6 miles
4	Oakview Walk	Decatur	LIHTC/ Market	Family	2.5 miles
5	Sunrise View	Decatur	LIHTC	Family	5.0 miles
6	The Retreat At Madison Place*	Decatur	LIHTC	Senior	4.9 miles
7	1133 On The Square	Decatur	Market	Family	3.8 miles
8	Clairmont Crest*	Decatur	Market	Senior	6.0 miles
9	Creekside Vista	Decatur	Market	Family	2.9 miles
10	Edgewater Vista	Decatur	Market	Family	3.0 miles
11	Flats At East Atlanta	Decatur	Market	Family	0.4 miles
12	The Woodridge Apartment Homes	Decatur	Market	Family	1.1 miles

*Located outside PMA

PROPERTY PROFILE REPORT

Abbington Reserve

Effective Rent Date	8/06/2021
Location	3051 Lumby Dr Decatur, GA 30034 DeKalb County
Distance	2.8 miles
Units	238
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	8/01/2020
Last Unit Leased	3/01/2021
Major Competitors	None reported
Tenant Characteristics	Mixed-tenancy, approximately 15 percent seniors from the surrounding area
Contact Name	Brenda Jackson
Phone	(678) 608-4988



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	30
HCV Tenants	20%
Leasing Pace	Preleased
Annual Chg. in Rent	Kept at max
Concession	None reported
Waiting List	Yes: 80HH per unit type

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	70	811	\$809	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	104	1,117	\$945	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	64	1,262	\$1,064	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$809	\$0	\$809	\$121	\$930
2BR / 2BA	\$945	\$0	\$945	\$165	\$1,110
3BR / 2BA	\$1,064	\$0	\$1,064	\$207	\$1,271

Amenities

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

Comments

Attached garage parking is available to tenants at no additional cost. According to the contact, leasing began August 2020 and the property was fully occupied in March 2021, which equates to an absorption rate of approximately 30 units per month. The contact noted that COVID-19 did not appear to impact the lease-up of the property as units at each building were leased immediately. The property maintains a waiting list of approximately 80 households per unit type.

Trend Report

Vacancy Rates

3Q20	1Q21	3Q21	4Q21
N/A	15.5%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$769	\$0	\$769	\$890
2021	1	N/A	\$769	\$0	\$769	\$890
2021	3	0.0%	\$809	\$0	\$809	\$930
2021	4	0.0%	\$809	\$0	\$809	\$930

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$906	\$0	\$906	\$1,071
2021	1	N/A	\$906	\$0	\$906	\$1,071
2021	3	0.0%	\$945	\$0	\$945	\$1,110
2021	4	0.0%	\$945	\$0	\$945	\$1,110

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,024	\$0	\$1,024	\$1,231
2021	1	N/A	\$1,024	\$0	\$1,024	\$1,231
2021	3	0.0%	\$1,064	\$0	\$1,064	\$1,271
2021	4	0.0%	\$1,064	\$0	\$1,064	\$1,271

Trend: Comments

3Q20 N/A

1Q21 The property is currently in lease-up. Leasing began August 2020 and is 84 percent occupied as of the date of this interview, resulting in an absorption pace of approximately 34 units per month experienced to-date. The contact noted that there are two buildings left available for rent.

3Q21 Attached garage parking is available to tenants at no additional cost. According to the contact, leasing began August 2020 and the property was fully occupied in March 2021, which equates to an absorption rate of approximately 30 units per month. The contact noted that COVID-19 did not appear to impact the lease-up of the property as units at each building were leased immediately. The property maintains a waiting list of approximately 80 households per unit type.

4Q21 Attached garage parking is available to tenants at no additional cost. According to the contact, leasing began August 2020 and the property was fully occupied in March 2021, which equates to an absorption rate of approximately 30 units per month. The contact noted that COVID-19 did not appear to impact the lease-up of the property as units at each building were leased immediately. The property maintains a waiting list of approximately 80 households per unit type.

Photos



PROPERTY PROFILE REPORT

Grove Gardens

Effective Rent Date	10/18/2021
Location	1927 Glenwood Road Atlanta, GA 30316 DeKalb County
Distance	1.5 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	1/01/2020
Last Unit Leased	2/01/2020
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 and older
Contact Name	Nikki
Phone	404-377-2388



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	3%
Units/Month Absorbed	70
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 2% since 2020.
Concession	None
Waiting List	Yes; 5,000 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)	6	700	\$585	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	20	700	\$673	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	2	700	\$839	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	9	900	\$660	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	31	900	\$749	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	2	900	\$927	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	\$121	\$706	1BR / 1BA	\$673	\$0	\$673	\$121	\$794
2BR / 1BA	\$660	\$0	\$660	\$165	\$825	2BR / 1BA	\$749	\$0	\$749	\$165	\$914
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$839	\$0	\$839	\$121	\$960						
2BR / 1BA	\$927	\$0	\$927	\$165	\$1,092						

Grove Gardens, continued

Amenities

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

Comments

The property began leasing in January 2020 and was fully leased in February 2020. The contact reported the property has only had five move-outs since it opened. The contact reported strong demand for affordable rental housing in the area. The waiting list is 6 years has over 5,000 households.

Grove Gardens, continued

Trend Report

Vacancy Rates

3Q17	2Q18	2Q20	4Q21
N/A	N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$504	\$0	\$504	\$625
2018	2	N/A	\$504	\$0	\$504	\$625
2020	2	N/A	\$574	\$0	\$574	\$695
2021	4	0.0%	\$585	\$0	\$585	\$706

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$575	\$0	\$575	\$740
2018	2	N/A	\$575	\$0	\$575	\$740
2020	2	N/A	\$648	\$0	\$648	\$813
2021	4	0.0%	\$660	\$0	\$660	\$825

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$585	\$0	\$585	\$706
2018	2	N/A	\$585	\$0	\$585	\$706
2020	2	N/A	\$660	\$0	\$660	\$781
2021	4	0.0%	\$673	\$0	\$673	\$794

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$660	\$0	\$660	\$825
2018	2	N/A	\$660	\$0	\$660	\$825
2020	2	N/A	\$735	\$0	\$735	\$900
2021	4	0.0%	\$749	\$0	\$749	\$914

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$673	\$0	\$673	\$794
2018	2	N/A	\$673	\$0	\$673	\$794
2020	2	N/A	\$823	\$0	\$823	\$944
2021	4	0.0%	\$839	\$0	\$839	\$960

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$759	\$0	\$759	\$924
2018	2	N/A	\$759	\$0	\$759	\$924
2020	2	N/A	\$909	\$0	\$909	\$1,074
2021	4	0.0%	\$927	\$0	\$927	\$1,092

Trend: Comments

3Q17 N/A

2Q18 Classes offered will include computer training and aerobics classes. The property will also have a library and a gazebo. The utility allowances are \$129 and \$185 for the one and two-bedroom units, respectively.

2Q20 The property began leasing in January 2020 and was fully leased in February 2020. The contact was unsure of the length of the waiting list or if rents are at the maximum allowable levels. However, the contact did report a strong demand for affordable rental housing in the area.

4Q21 The property began leasing in January 2020 and was fully leased in February 2020. The contact reported the property has only had five move-outs since it opened. The contact reported strong demand for affordable rental housing in the area. The waiting list is 6 years has over 5,000 households.

Photos



PROPERTY PROFILE REPORT

Manor At Indian Creek

Effective Rent Date	10/19/2021
Location	3904 Durham Park Road Stone Mountain, GA 30083 DeKalb County
Distance	5.6 miles
Units	94
Vacant Units	1
Vacancy Rate	1.1%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	11/01/2017
Leasing Began	11/01/2017
Last Unit Leased	3/01/2018
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Danielle
Phone	404-292-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - 50 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	Midrise (4 stories)	12	750	\$687	\$0	@50%	Yes	1	8.3%	yes	None
1	1	Midrise (4 stories)	66	750	\$849	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	7	950	\$805	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	9	950	\$999	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$687	\$0	\$687	\$121	\$808	1BR / 1BA	\$849	\$0	\$849	\$121	\$970
2BR / 2BA	\$805	\$0	\$805	\$165	\$970	2BR / 2BA	\$999	\$0	\$999	\$165	\$1,164

Manor At Indian Creek, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Video Surveillance	
Grab Bars	Microwave		
Oven	Pull Cords		
Refrigerator			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Theatre			

Comments

The contact reported strong demand for senior affordable housing in the area. The contact reported that traffic has decreased due to the COVID-19 pandemic. However, there has been no impact to rent or occupancy due to the pandemic.

Manor At Indian Creek, continued

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	4Q21
0.0%	0.0%	0.0%	1.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$636	\$0	\$636	\$757
2021	2	0.0%	\$636	\$0	\$636	\$757
2021	3	0.0%	\$687	\$0	\$687	\$808
2021	4	8.3%	\$687	\$0	\$687	\$808

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$747	\$0	\$747	\$912
2021	2	0.0%	\$747	\$0	\$747	\$912
2021	3	0.0%	\$805	\$0	\$805	\$970
2021	4	0.0%	\$805	\$0	\$805	\$970

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$791	\$0	\$791	\$912
2021	2	0.0%	\$791	\$0	\$791	\$912
2021	3	0.0%	\$849	\$0	\$849	\$970
2021	4	0.0%	\$849	\$0	\$849	\$970

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$933	\$0	\$933	\$1,098
2021	2	0.0%	\$933	\$0	\$933	\$1,098
2021	3	0.0%	\$999	\$0	\$999	\$1,164
2021	4	0.0%	\$999	\$0	\$999	\$1,164

Trend: Comments

3Q20	The contact reported strong demand for senior affordable housing in the area. The contact reported that traffic has decreased due to the COVID-19 pandemic. However, there has been no impact to rent or occupancy due to the pandemic.
2Q21	The contact reported strong demand for senior affordable housing in the area. The contact reported that traffic has decreased due to the COVID-19 pandemic. However, there has been no impact to rent or occupancy due to the pandemic. The property has yet to increase rents to 2021 maximum allowable levels, but the contact reported that it would likely happen in the next four to six weeks.
3Q21	The contact reported strong demand for senior affordable housing in the area. The contact reported that traffic has decreased due to the COVID-19 pandemic. However, there has been no impact to rent or occupancy due to the pandemic.
4Q21	N/A

Photos



PROPERTY PROFILE REPORT

Oakview Walk

Effective Rent Date	8/31/2021
Location	1111 Oakview Rd Decatur, GA 30030 DeKalb County
Distance	2.5 miles
Units	34
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	3/01/2019
Leasing Began	4/15/2019
Last Unit Leased	12/01/2019
Major Competitors	None identified.
Tenant Characteristics	Mixed tenancy, families
Contact Name	Danielle
Phone	678-705-8227



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	0%
Units/Month Absorbed	4
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained stable since 3Q21
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	11	795	\$515	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (3 stories)	11	795	\$618	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	5	795	\$1,050	\$0	Market	No	0	0.0%	no	None
2	2	Garden (3 stories)	5	1,143	\$742	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	2	1,143	\$1,395	\$0	Market	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$515	\$0	\$515	\$121	\$636	1BR / 1BA	\$618	\$0	\$618	\$121	\$739
						2BR / 2BA	\$742	\$0	\$742	\$165	\$907
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,050	\$0	\$1,050	\$121	\$1,171						
2BR / 2BA	\$1,395	\$0	\$1,395	\$165	\$1,560						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated demand for affordable housing in the area remains high.

Oakview Walk, continued

Trend Report

Vacancy Rates

1Q21	2Q21	3Q21	4Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$650	\$0	\$650	\$771
2021	2	0.0%	\$650	\$0	\$650	\$771
2021	3	0.0%	\$515	\$0	\$515	\$636
2021	4	0.0%	\$515	\$0	\$515	\$636

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$925	\$0	\$925	\$1,090
2021	2	0.0%	\$925	\$0	\$925	\$1,090
2021	3	0.0%	\$742	\$0	\$742	\$907
2021	4	0.0%	\$742	\$0	\$742	\$907

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$775	\$0	\$775	\$896
2021	2	0.0%	\$775	\$0	\$775	\$896
2021	3	0.0%	\$618	\$0	\$618	\$739
2021	4	0.0%	\$618	\$0	\$618	\$739

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$925	\$0	\$925	\$1,090
2021	2	0.0%	\$925	\$0	\$925	\$1,090
2021	3	0.0%	\$742	\$0	\$742	\$907
2021	4	0.0%	\$742	\$0	\$742	\$907

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,050	\$0	\$1,050	\$1,171
2021	4	0.0%	\$1,050	\$0	\$1,050	\$1,171

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,395	\$0	\$1,395	\$1,560
2021	4	0.0%	\$1,395	\$0	\$1,395	\$1,560

Trend: Comments

1Q21	Of the 34 units, 27 are LIHTC, and seven are considered below market rate workforce housing. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. The profile previously illustrated two-bedroom units at 50 percent AMI; however, the contact was not aware of these units.
2Q21	Of the 34 units, 27 are LIHTC, and seven are considered below market rate workforce housing restricted to 100 percent of AMI. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated demand for affordable housing in the area was high.
3Q21	The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated demand for affordable housing in the area remains high.
4Q21	N/A

PROPERTY PROFILE REPORT

Sunrise View

Effective Rent Date	10/18/2021
Location	3854 Redan Road Decatur, GA 30032 DeKalb County
Distance	5 miles
Units	240
Vacant Units	7
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property manager
Phone	470-486-7890



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - Unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	850	\$907	\$0	@60%	Yes	1	4.2%	yes	None
2	2	Garden (3 stories)	96	1,072	\$1,086	\$0	@60%	Yes	3	3.1%	yes	None
3	2	Garden (3 stories)	120	1,185	\$1,249	\$0	@60%	Yes	3	2.5%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$907	\$0	\$907	\$59	\$966
2BR / 2BA	\$1,086	\$0	\$1,086	\$82	\$1,168
3BR / 2BA	\$1,249	\$0	\$1,249	\$102	\$1,351

Amenities

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

Comments

The contact was unable to provide absorption data, along with Housing Choice Voucher utilization and annual turnover rate. The contact noted the property offered a waiting list, however, was unsure of the length. The contact stated the property has been unaffected by the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

4Q18	1Q19	3Q21	4Q21
N/A	N/A	0.0%	2.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$761	\$0	\$761	\$820
2019	1	N/A	\$761	\$0	\$761	\$820
2021	3	0.0%	\$907	\$0	\$907	\$966
2021	4	4.2%	\$907	\$0	\$907	\$966

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$914	\$0	\$914	\$996
2019	1	N/A	\$914	\$0	\$914	\$996
2021	3	0.0%	\$1,086	\$0	\$1,086	\$1,168
2021	4	3.1%	\$1,086	\$0	\$1,086	\$1,168

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,045	\$0	\$1,045	\$1,147
2019	1	N/A	\$1,045	\$0	\$1,045	\$1,147
2021	3	0.0%	\$1,249	\$0	\$1,249	\$1,351
2021	4	2.5%	\$1,249	\$0	\$1,249	\$1,351

Trend: Comments

4Q18	The property will include 360 surface parking spaces.
1Q19	N/A
3Q21	The contact was unable to provide absorption data, along with Housing Choice Voucher utilization and annual turnover rate. The contact noted the property offered a waiting list, however, was unsure of the length. The contact stated the property has been unaffected by the ongoing COVID-19 pandemic.
4Q21	N/A

Photos



PROPERTY PROFILE REPORT

The Retreat At Madison Place

Effective Rent Date	10/18/2021
Location	3907 Redwing Circle Decatur, GA 30035 DeKalb County
Distance	4.9 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Allegre Point
Tenant Characteristics	Seniors 55+; average age is 55 to 62; 60%+ previous homeowners; 5% employed
Contact Name	Cheryl
Phone	404-289-8393



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	14
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 151 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
1	1	Midrise (4 stories)	60	701	\$905	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	100	971	\$1,000	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$905	\$0	\$905	\$59	\$964
2BR / 2BA	\$1,000	\$0	\$1,000	\$82	\$1,082

The Retreat At Madison Place, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Carpet/Hardwood
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Adult Education
Shuttle Service

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Off-Street Parking
Picnic Area

Clubhouse/Meeting Room/Community
Elevators
Central Laundry
On-Site Management
Theatre

Premium

None

Other

Walking Trails, Game Room,

Comments

According to the contact, there is strong demand for senior LIHTC properties in the area. Management maintains a current waiting list of 25 households for the one-bedroom units and 20 households for the two-bedroom units. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently in use. The contact reported no significant negative impact to the performance of the property from the COVID-19 pandemic, to date. The contact reported they recently increased rents to 2021 maximum allowable levels.

The Retreat At Madison Place, continued

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	4Q21
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$838	\$0	\$838	\$897
2021	2	0.0%	\$838	\$0	\$838	\$897
2021	3	0.0%	\$905	\$0	\$905	\$964
2021	4	0.0%	\$905	\$0	\$905	\$964

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$971	\$0	\$971	\$1,053
2021	2	0.0%	\$971	\$0	\$971	\$1,053
2021	3	0.0%	\$1,000	\$0	\$1,000	\$1,082
2021	4	0.0%	\$1,000	\$0	\$1,000	\$1,082

Trend: Comments

3Q20	According to the contact, there is strong demand for senior LIHTC properties in the area. Management maintains a current waiting list of 89 households for the one-bedroom units and 62 households for the two-bedroom units. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently in use. The contact reported no significant negative impact to the performance of the property from the COVID-19 pandemic, to date.
2Q21	According to the contact, there is strong demand for senior LIHTC properties in the area. Management maintains a current waiting list of 89 households for the one-bedroom units and 62 households for the two-bedroom units. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently in use. The contact reported no significant negative impact to the performance of the property from the COVID-19 pandemic, to date. The contact reported that they anticipate increasing rents to 2021 maximum allowable levels by June.
3Q21	According to the contact, there is strong demand for senior LIHTC properties in the area. Management maintains a current waiting list of 89 households for the one-bedroom units and 62 households for the two-bedroom units. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently in use. The contact reported no significant negative impact to the performance of the property from the COVID-19 pandemic, to date. The contact reported they recently increased rents to 2021 maximum allowable levels.
4Q21	According to the contact, there is strong demand for senior LIHTC properties in the area. Management maintains a current waiting list of 25 households for the one-bedroom units and 20 households for the two-bedroom units. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently in use. The contact reported no significant negative impact to the performance of the property from the COVID-19 pandemic, to date. The contact reported they recently increased rents to 2021 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

1133 On The Square

Effective Rent Date	8/31/2021
Location	1133 Commerce Drive Decatur, GA 30030 DeKalb County
Distance	3.8 miles
Units	167
Vacant Units	1
Vacancy Rate	0.6%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	12/01/2014
Leasing Began	1/01/2016
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Melissa
Phone	404-371-6999



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Fluctuated 2-5% since 4Q2020
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	12	659	\$1,350	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (5 stories)	12	714	\$1,435	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	103	809	\$1,564	\$0	Market	No	1	1.0%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	894	\$1,678	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	723	\$1,450	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	20	964	\$1,870	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	20	1,087	\$2,005	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$112	\$1,462 - \$1,547
1BR / 1BA	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678	\$121	\$1,571 - \$1,799
2BR / 2BA	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005	\$165	\$2,035 - \$2,170

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Elevators	None	None
Exercise Facility	Garage(\$35.00)		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

Garage parking is available to tenants for an additional \$35 per month. The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the COVID-19 pandemic.

Trend Report

Vacancy Rates

4Q20	2Q21	3Q21	4Q21
1.2%	0.6%	0.6%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,410 - \$1,665	\$117 - \$139	\$1,293 - \$1,526	\$1,414 - \$1,647
2021	2	N/A	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678	\$1,571 - \$1,799
2021	3	N/A	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678	\$1,571 - \$1,799
2021	4	N/A	\$1,450 - \$1,678	\$0	\$1,450 - \$1,678	\$1,571 - \$1,799

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,915 - \$2,030	\$160 - \$169	\$1,755 - \$1,861	\$1,920 - \$2,026
2021	2	0.0%	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005	\$2,035 - \$2,170
2021	3	0.0%	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005	\$2,035 - \$2,170
2021	4	0.0%	\$1,870 - \$2,005	\$0	\$1,870 - \$2,005	\$2,035 - \$2,170

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,333 - \$1,380	\$111 - \$115	\$1,222 - \$1,265	\$1,334 - \$1,377
2021	2	0.0%	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$1,462 - \$1,547
2021	3	0.0%	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$1,462 - \$1,547
2021	4	0.0%	\$1,350 - \$1,435	\$0	\$1,350 - \$1,435	\$1,462 - \$1,547

Trend: Comments

4Q20 N/A

2Q21 N/A

3Q21 Garage parking is available to tenants for an additional \$35 per month. The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the COVID-19 pandemic.

4Q21 Garage parking is available to tenants for an additional \$35 per month. The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Clairmont Crest

Effective Rent Date	8/31/2021
Location	1861 Clairmont Road Decatur, GA 30033 DeKalb County
Distance	6 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (5 stories)
Year Built/Renovated	1986 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Clairmont Place, Williamsburg
Tenant Characteristics	Seniors 50+, singles and couples
Contact Name	Barbara
Phone	404-325-9077



Market Information

Program	Market, Non-Rental
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 5-9 percent annually
Concession	None
Waiting List	Yes - Studio and 1BR units eight months to 1 year, 2BR units between 2-3 years

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	11	500	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
0	1	Midrise (5 stories)	2	500	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None
1	1	Midrise (5 stories)	141	700	\$1,210	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	1	700	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (5 stories)	45	1,100	\$1,652	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,050	\$0	\$1,050	\$52	\$1,102	Studio / 1BA	N/A	\$0	N/A	\$52	\$52
1BR / 1BA	\$1,210	\$0	\$1,210	\$59	\$1,269	1BR / 1BA	N/A	\$0	N/A	\$59	\$59
2BR / 2BA	\$1,652	\$0	\$1,652	\$82	\$1,734						

Clairmont Crest, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Coat Closet	Limited Access	
Dishwasher	Exterior Storage	Patrol	
Garbage Disposal	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Wall A/C		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	Hairdresser / Barber	None
Exercise Facility	Garage(\$35.00)	Medical Professional	
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional fee of \$35 per month. The contact noted the property has not been affected by the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

2Q18	3Q18	1Q19	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,000	\$0	\$1,000	\$1,059
2018	3	0.0%	\$1,000	\$0	\$1,000	\$1,059
2019	1	0.0%	\$1,100	\$0	\$1,100	\$1,159
2021	3	0.0%	\$1,210	\$0	\$1,210	\$1,269

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,200	\$0	\$1,200	\$1,282
2018	3	0.0%	\$1,200	\$0	\$1,200	\$1,282
2019	1	0.0%	\$1,400	\$0	\$1,400	\$1,482
2021	3	0.0%	\$1,652	\$0	\$1,652	\$1,734

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$900	\$0	\$900	\$952
2018	3	0.0%	\$900	\$0	\$900	\$952
2019	1	0.0%	\$950	\$0	\$950	\$1,002
2021	3	0.0%	\$1,050	\$0	\$1,050	\$1,102

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	\$59
2019	1	0.0%	N/A	\$0	N/A	\$59
2021	3	0.0%	N/A	\$0	N/A	\$59

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	\$52
2019	1	0.0%	N/A	\$0	N/A	\$52
2021	3	0.0%	N/A	\$0	N/A	\$52

Trend: Comments

2Q18	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$35 per month. The contact reported the waiting list for one-bedroom units is roughly eight months to one year and the waiting list for two-bedroom units is two to three years.
3Q18	This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional fee of \$35 per month.
1Q19	This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional fee of \$35 per month. Contact stated that she believed there to be strong demand for rental housing in the area, referencing the property's strong waiting list.
3Q21	This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional fee of \$35 per month. The contact noted the property has not been affected by the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Creekside Vista

Effective Rent Date	8/12/2021
Location	3100 Lumby Drive Decatur, GA 30034 DeKalb County
Distance	2.9 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jessica
Phone	404-549-6460



Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 13%-16% since 1Q21
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	766	\$1,218	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	788	\$1,218	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,083	\$1,498	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,119	\$1,498	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,349	\$1,893	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,218	\$0	\$1,218	\$121	\$1,339
2BR / 2BA	\$1,498	\$0	\$1,498	\$165	\$1,663
3BR / 2BA	\$1,893	\$0	\$1,893	\$207	\$2,100

Creekside Vista, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Tanning Salon

Comments

The property is renovating units as they become vacant. Renovations include updated appliances, fixtures, and the addition of washers/dryers. The rents in the profile reflect renovated units. Non-renovated units are approximately \$150 cheaper. During the COVID-19 pandemic, the property has remained generally unaffected in terms of rent collection and overall performance.

Trend Report

Vacancy Rates

3Q17	3Q20	1Q21	3Q21
1.4%	1.9%	1.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$850	\$0	\$850	\$971
2020	3	N/A	\$1,100	\$0	\$1,100	\$1,221
2021	1	N/A	\$1,100	\$0	\$1,100	\$1,221
2021	3	N/A	\$1,218	\$0	\$1,218	\$1,339

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,000	\$0	\$1,000	\$1,165
2020	3	N/A	\$1,310	\$0	\$1,310	\$1,475
2021	1	N/A	\$1,310	\$0	\$1,310	\$1,475
2021	3	N/A	\$1,498	\$0	\$1,498	\$1,663

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,040	\$0	\$1,040	\$1,247
2020	3	N/A	\$1,600	\$0	\$1,600	\$1,807
2021	1	N/A	\$1,600	\$0	\$1,600	\$1,807
2021	3	N/A	\$1,893	\$0	\$1,893	\$2,100

Trend: Comments

3Q17 N/A

3Q20 The property is renovating units as they become vacant. Renovations include updated appliances, fixtures, and included washers/dryers. As of the date of this interview, 17 units have been renovated. The rents in the profile reflect renovated units. Non-renovated units are approximately \$150 cheaper. During the COVID-19 pandemic, the property has remained generally unaffected.

1Q21 N/A

3Q21 The property is renovating units as they become vacant. Renovations include updated appliances, fixtures, and the addition of washers/dryers. The rents in the profile reflect renovated units. Non-renovated units are approximately \$150 cheaper. During the COVID-19 pandemic, the property has remained generally unaffected in terms of rent collection and overall performance.

Photos



PROPERTY PROFILE REPORT

Edgewater Vista

Effective Rent Date	8/12/2021
Location	3110 Lumby Drive Decatur, GA 30034 DeKalb County
Distance	3 miles
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekside Vista
Tenant Characteristics	Students, young professionals, about 20 percent seniors over 55 years old
Contact Name	Cindy Kaminsky
Phone	404-383-6141



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable since 1Q21
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)	28	865	\$1,150	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (4 stories)	54	1,149	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	54	1,185	\$1,270	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	14	1,435	\$1,385	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150	\$0	\$1,150	\$121	\$1,271
2BR / 1BA	\$1,250	\$0	\$1,250	\$165	\$1,415
2BR / 2BA	\$1,270	\$0	\$1,270	\$165	\$1,435
3BR / 2BA	\$1,385	\$0	\$1,385	\$207	\$1,592

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

This property does not accept Housing Choice Vouchers. Management reported no significant impact to occupancy, collections, or traffic during the COVID-19 pandemic. The rents in the profile reflect renovated units which include updated carpet or vinyl flooring, appliances, and fixtures. Non-renovated units are approximately \$100 less.

Trend Report

Vacancy Rates

3Q17	2Q20	1Q21	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$870	\$0	\$870	\$991
2020	2	0.0%	\$1,005	\$0	\$1,005	\$1,126
2021	1	0.0%	\$1,150	\$0	\$1,150	\$1,271
2021	3	0.0%	\$1,150	\$0	\$1,150	\$1,271

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$980	\$0	\$980	\$1,145
2020	2	0.0%	\$1,117	\$0	\$1,117	\$1,282
2021	1	0.0%	\$1,250	\$0	\$1,250	\$1,415
2021	3	0.0%	\$1,250	\$0	\$1,250	\$1,415

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$995	\$0	\$995	\$1,160
2020	2	0.0%	\$1,117	\$0	\$1,117	\$1,282
2021	1	0.0%	\$1,270	\$0	\$1,270	\$1,435
2021	3	0.0%	\$1,270	\$0	\$1,270	\$1,435

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,085	\$0	\$1,085	\$1,292
2020	2	0.0%	\$1,240	\$0	\$1,240	\$1,447
2021	1	0.0%	\$1,385	\$0	\$1,385	\$1,592
2021	3	0.0%	\$1,385	\$0	\$1,385	\$1,592

Trend: Comments

3Q17	The contact reported that the property is typically fully occupied, and that the two-bedroom units are most popular. Most tenants are students or young professionals, and only about 20 percent are seniors over 55 years old. The contact could not provide an estimate of the number of former homeowners. Tenants are from throughout the state of Georgia and beyond. The property maintains a waiting list of one household for its two-bedroom units. There is no additional fee for parking.
2Q20	The contact reported that the property is typically fully occupied, and that the two-bedroom units are most popular. Most tenants are students or young professionals, and only about 20 percent are seniors over 55 years old. The contact could not provide an estimate of the number of former homeowners. Tenants are from throughout the state of Georgia and beyond. There is no additional fee for parking. The property currently does not maintain a wait list as many inquires want an immediate move-in. The contact stated that the property has seen changes in rent collections due to COVID-19 and is offering payment plans. No changes in vacancies were reported
1Q21	This property does not accept Housing Choice Vouchers. Management reported no significant impact to occupancy, collections, or traffic during the COVID-19 pandemic. The rents in the profile reflect renovated units which include updated carpet or vinyl flooring, appliances, and fixtures. Non-renovated units are approximately \$100 cheaper.
3Q21	This property does not accept Housing Choice Vouchers. Management reported no significant impact to occupancy, collections, or traffic during the COVID-19 pandemic. The rents in the profile reflect renovated units which include updated carpet or vinyl flooring, appliances, and fixtures. Non-renovated units are approximately \$100 less.

Photos



PROPERTY PROFILE REPORT

Flats At East Atlanta

Effective Rent Date	8/09/2021
Location	2522 Flat Shoals Road Decatur, GA 30032 DeKalb County
Distance	0.4 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1967 / 2018
Marketing Began	N/A
Leasing Began	12/31/2005
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, 20-40% out of state
Contact Name	Dajah
Phone	404-400-7281



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Incr. up to 7% since 202021
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	710	\$1,174	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	43	1,150	\$1,274	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	39	1,200	\$1,374	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	1,325	\$1,484	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,174	\$0	\$1,174	\$121	\$1,295
2BR / 2BA	\$1,274 - \$1,374	\$0	\$1,274 - \$1,374	\$165	\$1,439 - \$1,539
3BR / 2BA	\$1,484	\$0	\$1,484	\$207	\$1,691

Flats At East Atlanta, continued

Amenities

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

Comments

The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.

Flats At East Atlanta, continued

Trend Report

Vacancy Rates

1Q20	3Q20	2Q21	3Q21
0.0%	0.0%	0.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,055	\$0	\$1,055	\$1,176
2020	3	0.0%	\$1,055	\$0	\$1,055	\$1,176
2021	2	2.3%	\$1,099	\$0	\$1,099	\$1,220
2021	3	0.0%	\$1,174	\$0	\$1,174	\$1,295

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,200 - \$1,255	\$0	\$1,200 - \$1,255	\$1,365 - \$1,420
2020	3	0.0%	\$1,155 - \$1,255	\$0	\$1,155 - \$1,255	\$1,320 - \$1,420
2021	2	0.0%	\$1,199 - \$1,299	\$0	\$1,199 - \$1,299	\$1,364 - \$1,464
2021	3	0.0%	\$1,274 - \$1,374	\$0	\$1,274 - \$1,374	\$1,439 - \$1,539

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,355	\$0	\$1,355	\$1,562
2020	3	0.0%	\$1,355	\$0	\$1,355	\$1,562
2021	2	0.0%	\$1,399	\$0	\$1,399	\$1,606
2021	3	0.0%	\$1,484	\$0	\$1,484	\$1,691

Trend: Comments

1Q20	Management reported a strong demand for rental housing in the area and that full occupancy was typical for the property.
3Q20	Management reported a strong demand for rental housing in the area and that full occupancy was typical for the property. During the COVID-19 pandemic, the property has experienced a slight decrease in collections. Management has provided payment plans and waived late fees during this time.
2Q21	N/A
3Q21	The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Woodridge Apartment Homes

Effective Rent Date	8/10/2021
Location	2567 Whites Mill Road Decatur, GA 30034 DeKalb County
Distance	1.1 miles
Units	212
Vacant Units	10
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	1976 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Faizeh, Mendiza
Phone	404-212-9721



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None reported

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	776	\$1,055	\$0	Market	No	4	10.0%	N/A	None
2	2	Garden (3 stories)	156	1,122	\$1,165	\$0	Market	No	4	2.6%	N/A	None
3	2	Garden (3 stories)	16	1,456	\$1,300	\$0	Market	No	2	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,055	\$0	\$1,055	\$121	\$1,176
2BR / 2BA	\$1,165	\$0	\$1,165	\$165	\$1,330
3BR / 2BA	\$1,300	\$0	\$1,300	\$207	\$1,507

The Woodridge Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The contact noted the property has generally been unaffected by the ongoing COVID-19 pandemic.

The Woodridge Apartment Homes, continued

Trend Report

Vacancy Rates

3Q17	3Q20	2Q21	3Q21
25.0%	8.5%	11.3%	4.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	15.4%	\$700	\$0	\$700	\$821
2020	3	6.2%	\$833	\$0	\$833	\$954
2021	2	12.5%	\$983	\$0	\$983	\$1,104
2021	3	10.0%	\$1,055	\$0	\$1,055	\$1,176

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	39.8%	\$749	\$0	\$749	\$914
2020	3	12.0%	\$969	\$0	\$969	\$1,134
2021	2	11.5%	\$1,084	\$0	\$1,084	\$1,249
2021	3	2.6%	\$1,165	\$0	\$1,165	\$1,330

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$967	\$0	\$967	\$1,174
2020	3	2.6%	\$967	\$0	\$967	\$1,174
2021	2	6.2%	\$1,200	\$0	\$1,200	\$1,407
2021	3	12.5%	\$1,300	\$0	\$1,300	\$1,507

Trend: Comments

3Q17	According to leasing agent, there are currently ongoing renovations taking place at the property, which as contributed to the elevated vacancy rate. She was not sure of the projected time it will take for the renovations to be completed. She also informed me that the property is working on a prize raffle for September 2017 that would include rent discounts from the \$50-\$500 range. The concessions noted in 3Q2016 are no longer available, according to the representative.
3Q20	According to leasing agent, there are currently ongoing renovations taking place at the property, which contributed to the elevated vacancy rate. She was not sure of the projected time it will take for the renovations to be completed.
2Q21	N/A
3Q21	The contact noted the property has generally been unaffected by the ongoing COVID-19 pandemic.

Photos



FIRST BAPTIST SENIOR – DECATUR, GEORGIA—MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,913	Weighted Occupancy:	99.0%
	Market Rate	1,077	Market Rate	99.0%
	Tax Credit	836	Tax Credit	99.0%
	One Bedroom One Bath		Two Bedroom Two Bath	
	Property	Average	Property	Average
RENT	1133 On The Square (Market)	\$1,685	1133 On The Square (Market)	\$2,170
	Creekside Vista (Market)	\$1,339	1133 On The Square (Market)	\$2,035
	Creekside Vista (Market)	\$1,339	Clairmont Crest (Market)	\$1,734
	Flats At East Atlanta (Market)	\$1,295	Creekside Vista (Market)	\$1,663
	Edgewater Vista (Market)	\$1,271	Creekside Vista (Market)	\$1,663
	Clairmont Crest (Market)	\$1,269	Oakview Walk (Market)	\$1,560
	The Woodridge Apartment Homes (Market)	\$1,176	Flats At East Atlanta (Market)	\$1,539
	Oakview Walk (Market)	\$1,171	Flats At East Atlanta (Market)	\$1,439
	First Baptist Senior (@60%)	\$970	Edgewater Vista (Market)	\$1,435
	Manor At Indian Creek (@60%)	\$970	Edgewater Vista (Market)(1BA)	\$1,415
	First Baptist Senior (@60%)	\$970	The Woodridge Apartment Homes (Market)	\$1,330
	First Baptist Senior (@60%)	\$970	Sunrise View (@60%)	\$1,168
	First Baptist Senior (@60%)	\$970	Manor At Indian Creek (@60%)	\$1,164
	Sunrise View (@60%)	\$966	Abbington Reserve (@60%)	\$1,110
	The Retreat At Madison Place (@60%)	\$964	Grove Gardens (Market)(1BA)	\$1,092
	Grove Gardens (Market)	\$960	The Retreat At Madison Place (@60%)	\$1,082
	Abbington Reserve (@60%)	\$930	First Baptist Senior (@60%)	\$1,009
	Manor At Indian Creek (@50%)	\$808	Manor At Indian Creek (@50%)	\$970
	Grove Gardens (@60%)	\$794	Grove Gardens (@60%)(1BA)	\$914
	Oakview Walk (@60%)	\$739	Oakview Walk (@60%)	\$907
Grove Gardens (@50%)	\$706	Grove Gardens (@50%)(1BA)	\$825	
Oakview Walk (@50%)	\$636			
Clairmont Crest (Non-Rental)	\$59			
SQUARE FOOTAGE	Edgewater Vista (Market)	865	Flats At East Atlanta (Market)	1,200
	Sunrise View (@60%)	850	Edgewater Vista (Market)	1,185
	Abbington Reserve (@60%)	811	Flats At East Atlanta (Market)	1,150
	1133 On The Square (Market)	809	Edgewater Vista (Market)(1BA)	1,149
	Oakview Walk (@60%)	795	Oakview Walk (Market)	1,143
	Oakview Walk (@50%)	795	Oakview Walk (@60%)	1,143
	Oakview Walk (Market)	795	The Woodridge Apartment Homes (Market)	1,122
	Creekside Vista (Market)	788	Creekside Vista (Market)	1,119
	The Woodridge Apartment Homes (Market)	776	Abbington Reserve (@60%)	1,117
	Creekside Vista (Market)	766	Clairmont Crest (Market)	1,100
	Manor At Indian Creek (@50%)	750	1133 On The Square (Market)	1,087
	Manor At Indian Creek (@60%)	750	Creekside Vista (Market)	1,083
	Flats At East Atlanta (Market)	710	Sunrise View (@60%)	1,072
	The Retreat At Madison Place (@60%)	701	The Retreat At Madison Place (@60%)	971
	Clairmont Crest (Non-Rental)	700	1133 On The Square (Market)	964
	Grove Gardens (@50%)	700	Manor At Indian Creek (@50%)	950
	Grove Gardens (@60%)	700	Manor At Indian Creek (@60%)	950
	Grove Gardens (Market)	700	Grove Gardens (@50%)(1BA)	900
	Clairmont Crest (Market)	700	Grove Gardens (@60%)(1BA)	900
	First Baptist Senior (@60%)	680	Grove Gardens (Market)(1BA)	900
First Baptist Senior (@60%)	672	First Baptist Senior (@60%)	850	
First Baptist Senior (@60%)	667			
First Baptist Senior (@60%)	660			
RENT PER SQUARE FOOT	1133 On The Square (Market)	\$2.08	1133 On The Square (Market)	\$2.11
	Flats At East Atlanta (Market)	\$1.82	1133 On The Square (Market)	\$2.00
	Clairmont Crest (Market)	\$1.81	Clairmont Crest (Market)	\$1.58
	Creekside Vista (Market)	\$1.75	Creekside Vista (Market)	\$1.54
	Creekside Vista (Market)	\$1.70	Creekside Vista (Market)	\$1.49
	The Woodridge Apartment Homes (Market)	\$1.52	Oakview Walk (Market)	\$1.36
	Oakview Walk (Market)	\$1.47	Flats At East Atlanta (Market)	\$1.28
	First Baptist Senior (@60%)	\$1.47	Flats At East Atlanta (Market)	\$1.25
	Edgewater Vista (Market)	\$1.47	Edgewater Vista (Market)(1BA)	\$1.23
	First Baptist Senior (@60%)	\$1.45	Manor At Indian Creek (@60%)	\$1.23
	First Baptist Senior (@60%)	\$1.44	Grove Gardens (Market)(1BA)	\$1.21
	First Baptist Senior (@60%)	\$1.43	Edgewater Vista (Market)	\$1.21
	The Retreat At Madison Place (@60%)	\$1.38	First Baptist Senior (@60%)	\$1.19
	Grove Gardens (Market)	\$1.37	The Woodridge Apartment Homes (Market)	\$1.19
	Manor At Indian Creek (@60%)	\$1.29	The Retreat At Madison Place (@60%)	\$1.11
	Abbington Reserve (@60%)	\$1.15	Sunrise View (@60%)	\$1.09
	Sunrise View (@60%)	\$1.14	Manor At Indian Creek (@50%)	\$1.02
	Grove Gardens (@60%)	\$1.13	Grove Gardens (@60%)(1BA)	\$1.02
	Manor At Indian Creek (@50%)	\$1.08	Abbington Reserve (@60%)	\$0.99
	Grove Gardens (@50%)	\$1.01	Grove Gardens (@50%)(1BA)	\$0.92
Oakview Walk (@60%)	\$0.93	Oakview Walk (@60%)	\$0.79	
Oakview Walk (@50%)	\$0.80			

2. Housing Choice Vouchers

The Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. The Housing Authority of DeKalb County issues a total of 6,961 vouchers, of which 3,995 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 1,542 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Abbingtion Reserve	LIHTC	Family	20%
Grove Gardens	LIHTC/ Market	Senior	4%
Manor At Indian Creek*	LIHTC	Senior	10%
Oakview Walk	LIHTC/ Market	Family	12%
Sunrise View	LIHTC	Family	N/A
The Retreat At Madison Place*	LIHTC	Senior	N/A
1133 On The Square	Market	Family	0%
Clairmont Crest*	Market	Senior	0%
Creekside Vista	Market	Family	0%
Edgewater Vista	Market	Family	0%
Flats At East Atlanta	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to 20 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Four of the LIHTC properties reported voucher usage, with an average utilization of approximately 12 percent. It should be noted two of the LIHTC properties were unable to provide their voucher usage. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent. It should be noted the Subject’s proposed one-bedroom rent is set below the current payment standards, while the Subject’s two-bedroom proposed rent is above the payment standards. Therefore, tenants residing in the two-bedroom units with Housing Choice Vouchers will need to pay additional out of pocket for rent.

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 three 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	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion Reserve*	LIHTC	Family	2020	238	30
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Grove Gardens*	LIHTC	Senior	2019	70	70
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
The Retreat At Madison Place*	LIHTC	Senior	2008	160	14
Total/Average				765	36

*Utilized as rental comparables

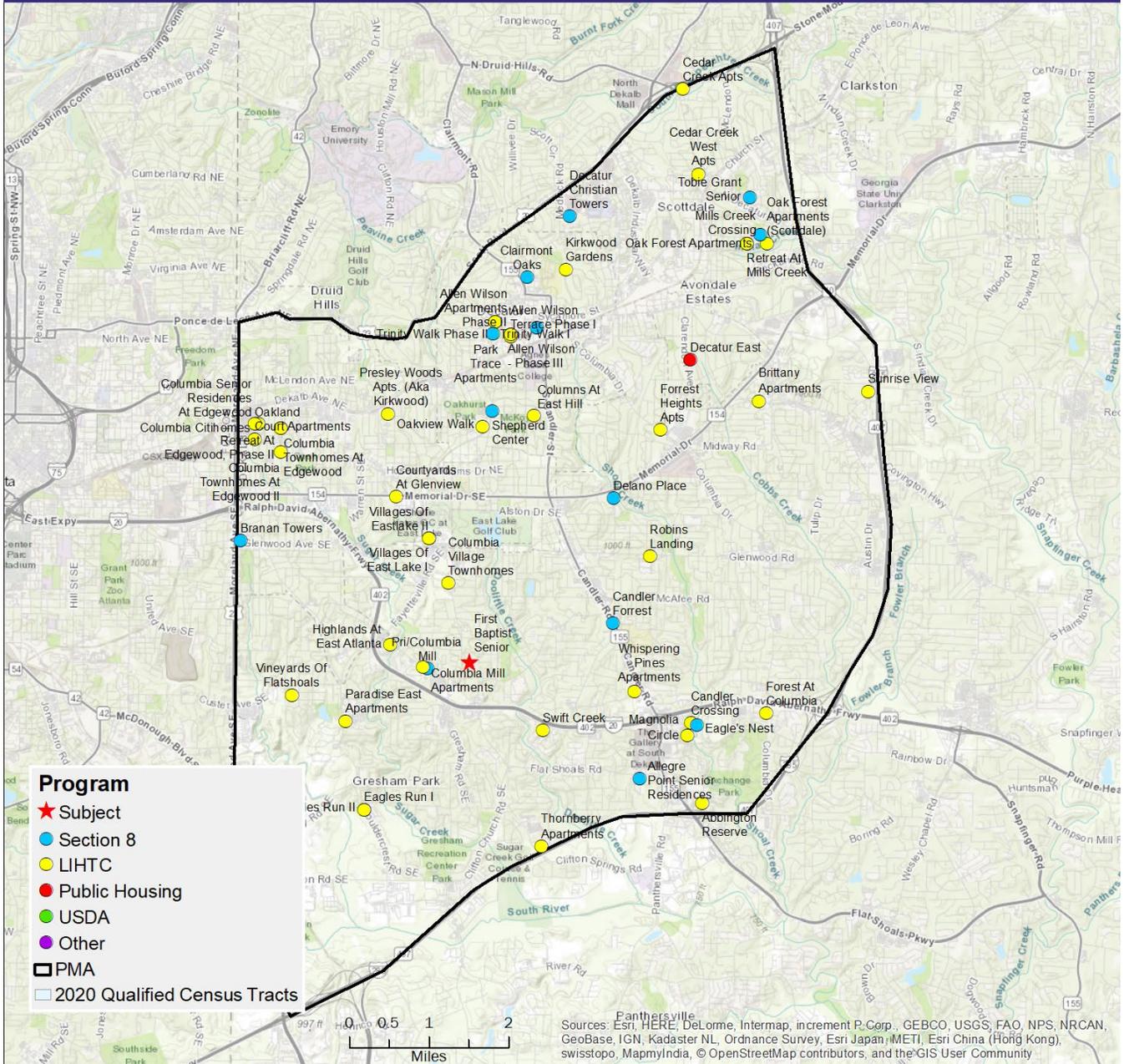
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 70 units per month. Grove Gardens is a senior LIHTC development located 4.9 miles from the Subject site. This property offers 70 units and was fully-occupied within approximately one month. Grove Gardens is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 70 units per month, with an average of 36 units per month. We considered all of the properties but placed greatest weight on Grove Gardens as it is the most recently constructed senior development and most proximate to the Subject. 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 Decatur, we anticipate that the Subject will absorb at a pace of 40 units per month, for an absorption period of three to four months. It should be noted that construction on the Subject is not anticipated to be completed until October 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
First Baptist Senior	LIHTC	Decatur	Senior	126	Subject	Star
Decatur East	Public Housing	Decatur	Family	180	3.9 miles	
Paradise East Apartments		Decatur	Family	250	1.4 miles	
Delano Place	Section 8	Decatur	Family	180	2.3 miles	
Oakland Court Apartments	LIHTC	Atlanta	Family	1092	3.2 miles	
Candler Crossing	LIHTC	Decatur	Family	176	2.4 miles	
Courtyards At Glenview	LIHTC	Atlanta	Family	378	1.9 miles	
Eagle's Nest	Section 8	Decatur	Family	168	2.5 miles	
Forrest Heights Apts	LIHTC	Decatur	Family	100	3.1 miles	
Columns At East Hill	LIHTC	Decatur	Family	64	2.7 miles	
Presley Woods Apts. (Aka Kirkwood)	LIHTC	Atlanta	Family	313	2.8 miles	
Pri/Columbia Mill	Section 8	Atlanta	Family	313	0.4 miles	
Thornberry Apartments	LIHTC	Atlanta	Family	298	2.1 miles	
Villages Of East Lake I	LIHTC	Decatur	Family	997	1.4 miles	
Eagles Run I	LIHTC	Atlanta	Family	258	1.9 miles	
Eagles Run II	LIHTC	Atlanta	Family	258	1.9 miles	
Columbia Village Townhomes	LIHTC	Atlanta	Family	64	0.9 miles	
Villages Of Eastlake II	LIHTC	Atlanta	Family	997	1.4 miles	
Forest At Columbia	LIHTC	Decatur	Family	100	3.1 miles	
Robins Landing	LIHTC	Atlanta	Family	154	2.2 miles	
Columbia Citihomes	LIHTC	Decatur	Family	214	3.3 miles	
Brittany Apartments	LIHTC	Decatur	Family	144	4.1 miles	
Magnolia Circle	LIHTC	Atlanta	Family	107	2.4 miles	
Cedar Creek Apts	LIHTC	Decatur	Family	90	6.4 miles	
Cedar Creek West Apts	LIHTC	Decatur	Family	90	5.6 miles	
Kirkwood Gardens	LIHTC	Decatur	Family	39	4.2 miles	
Vineyards Of Flatshoals	LIHTC	Atlanta	Family	518	1.9 miles	
Whispering Pines Apartments	LIHTC	Atlanta	Family	118	1.7 miles	
Columbia Senior Residences At Edgewood	LIHTC	Decatur	Family	64	3.4 miles	
Highlands At East Atlanta	LIHTC	Atlanta	Family	144	0.9 miles	
Candler Forrest	Section 8	Decatur	Family	90	1.5 miles	
Allen Wilson Terrace Phase I	LIHTC	Decatur	Family	40	3.4 miles	
Columbia Townhomes At Edgewood	LIHTC	Atlanta	Family	64	3.1 miles	
Retreat At Edgewood, Phase II	LIHTC	Atlanta	Family	154	3.1 miles	
Columbia Townhomes At Edgewood II	LIHTC	Decatur	Family	64	3.0 miles	
Allen Wilson Apartments Phase II	LIHTC	Decatur	Family	80	3.5 miles	
Allen Wilson - Phase III	LIHTC	Decatur	Family	71	3.5 miles	
Columbia Mill Apartments	LIHTC	Decatur	Family	64	0.5 miles	
Swift Creek	LIHTC	Atlanta	Family	242	1.0 miles	
Oak Forest Apartments (Scottsdale)	LIHTC	Atlanta	Family	436	5.4 miles	
Mills Creek Crossing	LIHTC	Atlanta	Family	100	5.3 miles	
Trinity Walk I	LIHTC	Decatur	Family	118	3.6 miles	
Tobie Grant Senior	Section 8	Decatur	Family	298	5.7 miles	
Retreat At Mills Creek	LIHTC	Atlanta	Family	154	5.3 miles	
Trinity Walk Phase II	LIHTC	Scottsdale	Family	118	3.6 miles	
Branan Towers	Section 8	Scottsdale	Family	144	2.7 miles	
Clairmont Oaks	Section 8	Decatur	Family	90	4.1 miles	
Decatur Christian Towers	Section 8	Scottsdale	Family	42	4.8 miles	
Oak Forest Apartments	Section 8	Scottsdale	Family	436	5.4 miles	
Park Trace Apartments	Section 8	Decatur	Family	148	3.4 miles	
Philips Towers, Decatur, Inc.	Section 8	Atlanta	Family	313	3.6 miles	
Shepherd Center	Section 8	Decatur	Family	76	2.6 miles	
Allegre Point Senior Residences	Section 8	Decatur	Senior	65	2.2 miles	
Abbingtion Reserve	LIHTC	Scottsdale	Family	235	2.9 miles	
Oakview Walk	LIHTC	Decatur	Family	34	3.2 miles	
Sunrise View	LIHTC	Atlanta	Family	240	1.0 miles	

Affordable Properties in the PMA



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	Abbingdon Reserve	Grove Gardens	Manor At Indian Creek	Oakview Walk	Sunrise View	The Retreat At Madison Place	1133 On The Square	Clairmont Crest	Creekside Vista	Edgewater Vista	Flats At East Atlanta	The Woodridge Apartment Homes
Rent Structure	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC/Market Family	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Senior	Senior	Family	Family	Senior	Family	Senior	Family	Family	Family	Family
Building													
Property Type	Lowrise	Garden	Lowrise	Midrise	Garden	Garden	Midrise	Midrise	Midrise	Garden	Garden	Garden	Garden
# of Stories	2-stories	3-stories	3-stories	4-stories	3-stories	3-stories	4-stories	5-stories	5-stories	3-stories	4-stories	2-stories	3-stories
Year Built	2023	2020	2019	2017	2019	2020	2008	2016	1986	2008	2008	1967	1976
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2014	2020	n/a	2018	2020
Elevators	yes	no	yes	yes	no	no	yes	yes	yes	no	no	no	no
Courtyard	yes	no	yes	no	no	no	yes	no	no	yes	no	no	no
Utility Structure													
Cooking	yes	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	yes	no	yes	no	no	no	no
Sewer	yes	no	no	no	no	yes	yes	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	no	yes	yes	no	yes	no	no	yes	yes
Accessibility													
Grab Bars	no	no	no	yes	no	no	no	no	yes	no	no	no	no
Hand Rails/Grab Bars	yes	no	Yes	no	no	no	yes	no	yes	no	no	no	no
Pull Cords	yes	no	yes	yes	no	no	yes	no	yes	no	no	no	no
Unit Amenities													
Balcony/Patio	no	yes	no	no	yes	yes	no	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	no	yes	no	no	yes	yes	yes	no	yes
Hardwood	yes	no	no	no	yes	no	yes	yes	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	no	no
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes
Walk-In Closet	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	no	no
Wall A/C	no	no	no	no	no	no	no	no	yes	no	no	no	no
Washer/Dryer	no	no	no	no	no	no	no	yes	no	yes	no	no	no
W/D Hookup	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Playground	no	yes	no	no	yes	yes	no	no	no	yes	no	yes	yes
Swimming Pool	no	yes	no	no	no	yes	no	yes	yes	yes	no	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Theatre	no	no	no	no	no	no	yes	no	no	no	no	no	no
Recreational Area	no	no	no	yes	yes	yes	no	yes	yes	no	no	yes	no
WiFi	yes	no	no	no	no	no	no	yes	no	no	no	no	no
Adult Education	no	no	yes	no	no	no	yes	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	yes	no	yes	no	no	no	no
Hairdresser/Barber	no	no	no	no	no	no	no	no	yes	no	no	no	no
Medical Professional	no	no	no	no	no	no	no	no	yes	no	no	no	no
Security													
Intercom (Buzzer)	yes	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Patrol	no	no	no	no	no	no	yes	no	yes	no	no	yes	yes
Perimeter Fencing	no	no	no	no	no	yes	yes	no	no	yes	yes	yes	no
Video Surveillance	yes	no	no	yes	no	yes	yes	no	no	no	no	no	no
Parking													
Carport	no	no	no	no	no	no	no	no	no	no	yes	no	no
Carport Fee	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	yes	no	no	no	no	no	yes	yes	no	no	no	no
Garage Fee	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$35	\$35	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Off-Street Fee	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, walk-in closet and washer/dryer hookups, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer

in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Two of the five LIHTC and mixed-income properties also target seniors. Further, one of the five comparable market rate properties targets seniors.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abbington Reserve	LIHTC	Family	238	0	0.0%
Grove Gardens	LIHTC/ Market	Senior	70	0	0.0%
Manor At Indian Creek*	LIHTC	Senior	94	0	0.0%
Oakview Walk	LIHTC/ Market	Family	34	0	0.0%
Sunrise View	LIHTC	Family	240	0	0.0%
The Retreat At Madison Place*	LIHTC	Senior	160	0	0.0%
1133 On The Square	Market	Family	167	1	0.6%
Clairmont Crest*	Market	Senior	200	0	0.0%
Creekside Vista	Market	Family	208	0	0.0%
Edgewater Vista	Market	Family	150	0	0.0%
Flats At East Atlanta	Market	Family	140	0	0.0%
Total LIHTC			836	0	0.0%
Total Market Rate			1,077	11	1.0%
Overall Total			1,913	11	0.6%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.6 percent. Total LIHTC vacancy is lower, at zero percent. None of the LIHTC comparables reported significant impact to operations due to the COVID-19 pandemic. All of the LIHTC comparables reported maintaining extensive waiting lists. These factors indicate demand for affordable housing in the area is strong.

All but two of the market rate comparable properties reported full occupancy. 1133 On The Square and The Woodridge Apartment Homes reported a vacancy rate of 0.6 and 4.7 percent, respectively, which is considered low. Additionally, just one of the market rate comparables maintains a short waiting list. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of four percent or less in the restricted scenario and five percent or less in the unrestricted scenario. We do not believe that the Subject will negatively 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.

Kensington Pointe

- a. Location: 3337 Kensington Rd, Decatur, GA
- b. Owner: LDG Development
- c. Total number of units: 130 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30, 50, and 80 percent AMI
- f. Estimated market entry: December 2022
- g. Relevant information: This property will be located approximately 4.5 miles northeast of the Subject. Upon completion, the property will offer 130 one and two-bedroom units restricted to 30, 50, and 80 percent of the AMI. As such, we have not considered any units competitive as the property offers different AMI levels.

Modera Decatur

- a. Location: 163 Clairemont Ave, Decatur, GA
- b. Owner: Mill Creek Residential Trust LLC
- c. Total number of units: 194 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Proposed mixed-use development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Moda

- a. Location: 108 Forkner Dr, Decatur, GA
- b. Owner: Folkner Th LLC
- c. Total number of units: 12 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Notion

- a. Location: 2 Grove Pl, Decatur, GA
- b. Owner: Toll Brothers, Inc.
- c. Total number of units: 290
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

743 East College Ave

- a. Location: 743 East College Avenue, Decatur, GA
- b. Owner: Northwood Ravin
- c. Total number of units: 410 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

515 East Freeman Street

- a. Location: 515 East Freeman Street, Decatur, GA
- b. Owner: Columbia Residential, LLC
- c. Total number of units: 80 units
- d. Unit configuration: One and two -bedroom units
- e. Rent structure: Affordable
- f. Estimated market entry: 2023
- g. Relevant information: This property is a proposed affordable development that has applied for LIHTC funding, however, it has not received funding as of the effective date of this report. Further, upon completion of this property, all 80 units will compete directly with the Subject. However, as these units have not been allocated yet we have not deducted these units in our demand analysis.

4159-4213 Memorial Drive

- a. Location: 4159-4213 Memorial Drive, Decatur, GA
- b. Owner: AHS Residential
- c. Total number of units: 448 units
- d. Unit configuration: One, two, and three -bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- h. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

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	Abbingtion Reserve	LIHTC	Family	Superior	Similar	Slightly Inferior	Similar	Superior	15
2	Grove Gardens	LIHTC/ Market	Senior	Slightly Superior	Similar	Similar	Similar	Slightly Superior	10
3	Manor At Indian Creek	LIHTC	Senior	Similar	Similar	Superior	Similar	Slightly Superior	15
4	Oakview Walk	LIHTC/ Market	Family	Similar	Slightly Inferior	Inferior	Similar	Superior	-5
5	Sunrise View	LIHTC	Family	Superior	Superior	Similar	Similar	Superior	30
6	The Retreat At Madison Place	LIHTC	Senior	Slightly Superior	Similar	Superior	Slightly Inferior	Slightly Superior	15
7	1133 On The Square	Market	Family	Superior	Superior	Superior	Similar	Superior	40
8	Clairmont Crest	Market	Senior	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
9	Creekside Vista	Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
10	Edgewater Vista	Market	Family	Similar	Superior	Similar	Slightly Inferior	Superior	15
11	Flats At East Atlanta	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
12	The Woodridge	Market	Family	Slightly Inferior	-	0	Slightly Inferior	Superior	0

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

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
First Baptist Senior	DeKalb	Senior	\$970	\$1,164	Yes
2021 LIHTC Maximum Rent	DeKalb		\$970	\$1,164	
Abbingtion Reserve	DeKalb	Family	\$930	\$1,110	Yes
Grove Gardens	DeKalb	Senior	\$794	\$914	No
Manor At Indian Creek	DeKalb	Senior	\$970	\$1,164	Yes
Oakview Walk*	DeKalb	Family	\$739	\$907	No
Sunrise View	DeKalb	Family	\$966	\$1,168	Yes
The Retreat At Madison Place	DeKalb	Senior	\$964	\$1,082	Yes
Average			\$894	\$1,058	
Achievable LIHTC Rent			\$970	\$1,164	Yes

*Mixed-income property

The Subject will offer one and two-bedroom units at 60 percent AMI. The AMI in DeKalb County reached its peak in 2021. Four of the LIHTC and mixed-income comparables are held to the 2021 60 percent AMI maximum allowable rents in Dekalb County. The remaining comparables, Grove Gardens and Oakview Walk, reported rents below the maximum allowable levels.

Sunrise View is located 5.0 miles from the Subject in Decatur and offers a similar location compared to the Subject in terms of median household income, median rent, and median home value. This property was constructed in 2020 and exhibits excellent condition, which is considered similar to the anticipated condition of the Subject upon completion. Sunrise View offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities. Sunrise View offers slightly superior unit sizes to the Subject. Overall, Sunrise View is considered similar to the proposed Subject.

Sunrise View is achieving the maximum allowable LIHTC net rents for their units restricted to 60 percent of the AMI. This property is fully-occupied and maintains a waiting list. However, the property manager was unable to provide the length of the waiting list. Additionally, all of the comparable LIHTC and mixed-income properties are fully-occupied and four of the comparable properties maintain waiting lists ranging from 50 to over 150 households. Property managers reported a strong demand for affordable housing in the area. Therefore, we believe that the Subject could achieve rents at the maximum allowable levels based on the anticipated excellent condition and competitive amenities that the Subject will offer. We believe the Subject can achieve maximum allowable rents for its one and two-bedroom units at 60 percent AMI. We conclude to 60 percent AMI rents of **\$970** and **\$1,164** for the Subject’s one and two-bedroom units, respectively. These conclusions are supported by the strong performance of local supply and will be utilized in our as-proposed restricted LIHTC valuation.

Analysis of “Market Rents”

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$970	\$960	\$1,685	\$1,278	24.1%
2BR/1BA	\$1,164	\$1,092	\$2,170	\$1,590	26.8%

Flats At East Atlanta is a market rate property that is located 0.4 miles from the Subject site in Decatur in a similar location. Flats At East Atlanta was built in 1967, renovated in 2018 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Flats At East Atlanta offers slightly superior property amenities compared to the Subject as it offers a playground and a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer.

This property offers similar in-unit amenities. In terms of unit sizes, Flats At East Atlanta is slightly superior than the Subject. Overall, Flats At East Atlanta is considered similar to the proposed Subject.

Edgewater Vista is a market rate property that is located 3.0 miles from the Subject in Decatur in a similar location. Edgewater Vista was built in 2008, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Edgewater Vista offers slightly inferior property amenities compared to the Subject as it does not offer service coordination or a community area WiFi, which the Subject will offer. This property offers slightly superior unit amenities when compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Edgewater Vista is slightly superior to the proposed Subject. Overall, Edgewater Vista is similar to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above to within those currently achieved at Flats At East Atlanta and Edgewater Vista. Thus, we conclude to market rents of \$1,275 and \$1,450 for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 24.1 to 26.8 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	34,451	60.4%	22,584	39.6%
2020	33,032	52.8%	29,482	47.2%
Proj Mkt Entry	33,752	52.0%	31,193	48.0%
2025	34,140	51.5%	32,114	48.5%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,472	76.7%	3,787	23.3%
2020	16,380	63.0%	9,607	37.0%
Proj Mkt Entry	17,131	60.8%	11,036	39.2%
2025	17,535	59.8%	11,806	40.2%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a similar percentage of senior renters in the PMA to the nation. Over the next five years, the percentage of renter-occupied senior units in the PMA is projected to increase. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

FIRST BAPTIST SENIOR – DECATUR, GEORGIA—MARKET STUDY

Comparable Property	Type	Total Units	CHANGE IN VACANCY RATES																								
			4QTR 2016	1QTR 2017	2QTR 2017	3QTR 2017	4QTR 2017	1QTR 2018	2QTR 2018	3QTR 2018	4QTR 2018	1QTR 2019	2QTR 2019	3QTR 2019	4QTR 2019	1QTR 2020	2QTR 2020	3QTR 2020	4QTR 2020	1QTR 2021	2QTR 2021	3QTR 2021	4QTR 2021				
First Baptist Senior	Levise	123	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				
Abbingdon Reserve	Garden	238	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	15.50%	N/A	0.00%	0.00%		
Grove Gardens	Lowrise	70	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	0.00%	0.00%	
Manor At Indian Creek	Midrise	94	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	2.25%	N/A	0.00%	N/A	N/A	N/A	0.00%	0.00%	N/A	0.00%	N/A	
Oakview Walk	Garden	34	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	0.00%	N/A	0.00%	0.00%	0.00%	
Sunrise View	Garden	240	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	0.00%	N/A
The Retreat At Madison Place	Midrise	160	0.00%	0.00%	0.00%	0.00%	N/A	3.80%	0.00%	3.80%	N/A	1.30%	5.00%	0.00%	N/A	0.00%	N/A	N/A	N/A	N/A	0.00%	0.00%	N/A	0.00%	0.00%	N/A	
1133 On The Square	Midrise	167	N/A	N/A	N/A	N/A	N/A	5.40%	N/A	3.10%	1.20%	N/A	N/A	N/A	0.60%	0.60%	0.60%	0.60%									
Clairmont Crest	Midrise	200	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	0.00%	N/A	N/A	0.00%	N/A											
Creekside Vista	Garden	208	N/A	N/A	1.40%	1.40%	N/A	1.90%	N/A	1.90%	N/A	1.90%	N/A	0.00%	N/A	0.00%	N/A										
Edgewater Vista	Garden	150	N/A	N/A	0.00%	0.00%	N/A	0.00%	N/A	N/A	N/A	0.00%	N/A	0.00%	N/A	0.00%	N/A										
Flats At East Atlanta	Garden	140	N/A	N/A	N/A	13.80%	N/A	0.00%	N/A	0.00%	N/A	N/A	N/A	0.00%	N/A	0.70%	0.00%	N/A									
The Woodstock Apartment Homes	Garden	212	N/A	N/A	N/A	25.00%	N/A	6.50%	N/A	N/A	N/A	N/A	11.20%	4.20%	N/A	0.00%	N/A										
		3059	0.30%	0%	0.40%	0.70%	0%	3%	0%	1.90%	N/A	0.40%	5%	0%	0.70%	0%	2.80%	1.20%	4.40%	2.10%	0.60%	0.10%					

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 have experienced low to moderate vacancy levels from 2016 through the third quarter of 2021. Grove Gardens, Abbingdon Reserve, and Oakview Walk were constructed between 2019 and 2020 and therefore have limited historical vacancy data. Overall, we believe that the current performance of the senior LIHTC comparable properties 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
Abbingdon Reserve	LIHTC	Family	Kept at max
Grove Gardens	LIHTC/ Market	Senior	Inc. 2% since 2Q20
Manor At Indian Creek*	LIHTC	Senior	Remained stable since 3Q21
Oakview Walk	LIHTC/ Market	Family	Remained stable since 3Q21
Sunrise View	LIHTC	Family	Kept at max
The Retreat At Madison Place*	LIHTC	Senior	Kept at max
1133 On The Square	Market	Family	Fluctuated 2-5% since 4Q2020
Clairmont Crest*	Market	Senior	Inc. 5-9 percent annually
Creekside Vista	Market	Family	Inc. 13%-16% since 1Q21
Edgewater Vista	Market	Family	Remained stable since 1Q21
Flats At East Atlanta	Market	Family	Incr. up to 7% since 2Q2021

*Located outside of the PMA

Three of the six LIHTC and mixed-income properties reported rents at the maximum allowable levels. Four of the market rate properties reported rent growth, while two reported no growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. It should be noted the rents are set at the maximum allowable level, as such, growth is dependents on changes in the AMI.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions as of July 15, 2021, there were a total of 12,483 U.S. properties with foreclosure filings – default notices, scheduled auctions or bank repossessions – which is down four percent from a month ago. From July 2021 to August 2021, the State of Georgia is down 17 percent in foreclosure filings. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low as all the LIHTC comparables reported full occupancy., indicating strong demand for affordable housing in the area. Further, four of the five LIHTC comparables reported extensive waiting lists. Therefore, we believe there is strong demand for the Subject as proposed. Kensington Pointe was allocated in 2020 for the new construction of 130 units targeting seniors in Decatur, approximately 4.5 miles northeast of the Subject.

Construction is expected to be completed in December 2022. Upon completion, the property will offer 130 one and two-bedroom units restricted to 30, 50 and 60 percent of the AMI. All 130 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis. We do not believe that the addition of the Subject to the market will impact the lone recent allocation or the existing LIHTC properties that are in overall good condition and currently performing well. Additionally, 515 East Freeman Street is a proposed new construction affordable housing that has applied for LIHTC funding, but has not been approved. The property will consist of 80 one and two-bedroom units. Upon completion of this property, all 80 units will compete directly with the Subject. However, as these units have not been allocated yet we have not deducted these units in our demand analysis

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there is two LIHTC development currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, four of the six LIHTC comparables reported maintaining waiting lists up of to 151 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing full occupancy. All of the LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintains extensive waiting lists. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, walk-in closet and washer/dryer hookups, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be appropriate for senior renters. However, the Subject's proposed unit sizes are slightly below the averages. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several 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, the timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in October 2023, which is considered outside the primary window of the pandemic.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area. It should be noted that only two 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	Tenancy	Year	Total Units	Absorption (units/month)
Abbington Reserve*	LIHTC	Family	2020	238	30
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Grove Gardens*	LIHTC	Senior	2019	70	70
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
The Retreat At Madison Place*	LIHTC	Senior	2008	160	14
Total/Average				765	36

*Utilized as rental comparables

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 70 units per month. Grove Gardens is a senior LIHTC development located 4.9 miles from the Subject site. This property offers 70 units and was fully-occupied within approximately one month. Grove Gardens is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 70 units per month, with an average of 36 units per month. We considered all of the properties but placed greatest weight on Grove Gardens as it is the most recently constructed senior development and most proximate to the Subject. 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 Decatur, we anticipate that the Subject will absorb at a pace of 40 units per month, for an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until October 2023, which is considered outside of the primary window from the COVID-19 pandemic.

J. INTERVIEWS

Georgia Department of Community Affairs

We made numerous attempts to contact the Housing Authority of DeKalb County regarding the Housing Choice Voucher program. As of the date of this report, our calls have not been returned. As such, we conducted further online research. The Housing Authority of DeKalb County and the Decatur Housing Authority administer Housing Choice Vouchers in the Subject’s area. The Housing Authority of DeKalb County issues a total of 6,961 vouchers, of which 3,995 are tenant-based. Additionally, the Housing Authority of DeKalb County has issued 1,542 project-based and tenant-based vouchers. The waiting list for tenant-based vouchers is currently closed. The payment standards for DeKalb County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standards	Proposed Gross Rent
One-Bedroom	\$855	\$970
Two-Bedroom	\$969	\$1,164

Source: Georgia Department of Community Affairs, effective 12/1/2020

The Subject’s proposed one-bedroom rent is set above the current payment standards, while the Subject’s two-bedroom proposed rent is above the payment standards. Therefore, tenants residing in the two-bedroom units with Housing Choice Vouchers will need to pay additional out of pocket for rent.

Planning

We made numerous attempts to contact the City of DeKalb County Planning & Zoning department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there was one multifamily development that was allocated since 2017. Further, there are six currently planned, proposed, or under construction in the Subject’s PMA. These are detailed below.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Kensington Pointe	LIHTC/PBV	Senior	130	111	2020	Planned
Modera Decatur	Market	Family	194	0	N/Av	Under Construction
Moda	Market	Family	12	0	N/Av	Under Construction
Notion	Market	Family	290	0	N/Av	Under Construction
743 E College Ave	Market	Family	410	0	N/Av	Proposed
515 E Freeman St	Affordable	Senior	80	80	2021*	Proposed
4159-4213 Memorial Dr	Market	Family	448	0	N/Av	Proposed
			1,564	191		

*Applied for funding but not approved

Kensington Pointe

- h. Location: 3337 Kensington Rd, Decatur, GA
- i. Owner: LDG Development
- j. Total number of units: 130 units
- k. Unit configuration: One and two-bedroom units
- l. Rent structure: 30, 50, and 60 percent AMI
- m. Estimated market entry: December 2022
- n. Relevant information: This property will be located approximately 4.5 miles northeast of the Subject. All 103 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Modera Decatur

- h. Location: 163 Clairemont Ave, Decatur, GA

- i. Owner: Mill Creek Residential Trust LLC
- j. Total number of units: 194 units
- k. Unit configuration: Studio, one, two, and three-bedroom units
- l. Rent structure: Market rate
- m. Estimated market entry: 2022
- n. Relevant information: Proposed mixed-use development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Moda

- h. Location: 108 Forkner Dr, Decatur, GA
- i. Owner: Folkner Th LLC
- j. Total number of units: 12 units
- k. Unit configuration: Two-bedroom units
- l. Rent structure: Market rate
- m. Estimated market entry: 2021
- n. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Notion

- h. Location: 2 Grove Pl, Decatur, GA
- i. Owner: Toll Brothers, Inc.
- j. Total number of units: 290
- k. Unit configuration: Studio, one, and two-bedroom units
- l. Rent structure: Market rate
- m. Estimated market entry: 2022
- n. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

743 East College Ave

- i. Location: 743 East College Avenue, Decatur, GA
- j. Owner: Northwood Ravin
- k. Total number of units: 410 units
- l. Unit configuration: Studio, one, two, and three-bedroom units
- m. Rent structure: Market rate
- n. Estimated market entry: 2023
- o. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

515 East Freeman Street

- h. Location: 515 East Freeman Street, Decatur, GA
- i. Owner: Columbia Residential, LLC
- j. Total number of units: 80 units
- k. Unit configuration: One and two -bedroom units
- l. Rent structure: Affordable
- m. Estimated market entry: 2023
- n. Relevant information: This property is a proposed affordable development that has applied for LIHTC funding, however, it has not received funding. Further, upon completion of this property, all 80 units will compete directly with the Subject. However, as these units have not been allocated yet we have not deducted these units in our demand analysis.

4159-4213 Memorial Drive

- g. Location: 4159-4213 Memorial Drive, Decatur, GA
- h. Owner: AHS Residential
- i. Total number of units: 448 units
- j. Unit configuration: One, two, and three -bedroom units
- k. Rent structure: Market
- l. Estimated market entry: 2023
- p. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Only two of the developments planned or under construction are expected to directly compete with the Subject. However, as one affordable property has not been allocated LIHTC funding, we have deducted 130 units in our demand analysis.

Employment Expansion/Contractions

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 2020, the most recent data available.

2020 BUSINESS OPENING & EXPANSIONS - METRO ATLANTA AREA				
Company	Facility Type	Product or Service	Location	Projected # of Jobs
Microsoft	Software Development Center	Software, Services, Devices & Solutions	City of Atlanta	1,500
Hello Fresh	Distribution Center	Meal Kit Service	Coweta County	750
The Home Depot	Distribution Center	Home Improvement Stores	Henry, DeKalb, Fulton Counties	1,800
Amazon	Distribution Center	eCommerce	Coweta County	500
Milltech 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	Regional Headquarters & Distribution Center	Groceries	Newton County	270
Ferrero	Distribution Center	Chocolate & Candy	Henry County	250
Wellmade Flooring	Manufacturing Facility	Hard Surface Flooring	Bartow County	240
Zillow	Division Headquarters/Southeaster Hub	Online Real Estate Development	DeKalb County	200
GreyOrange	Corporate Headquarters	Fulfillment Operating System	Fulton County	200
Batter Up Foods	Food Production Facility	Waffles & Pancakes	Fulton County	162
Toyota Financial Services	Regional Headquarters	Finance & Insurance Support for Dealers	Fulton County	150
Total				7,532

Source: Metro Atlanta Chamber of Commerce, June 2021

As illustrated in the above table, there have been three business expansions in the DeKalb County area as of August 2021. Those expansions were projected to bring in an estimated 2,411 new jobs.

As discussed there have been approximately 2,070 employees impacted by the layoffs or closures since 2020. Further, the local employment and unemployment data reflects economic losses as a result of the COVID-19 pandemic. However, the Atlanta Metro has experienced less economic impact compared to the overall nation

due to its minimal implementation of lockdowns and restrictions amid the pandemic. We expect some employment losses will continue in the market, particularly those in volatile industries including manufacturing, retail, and hospitality. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened and vaccinations become more widespread.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 1.5 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA was slightly below the MSA but similar to the national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 2.6 percent, which will be below the MSA but outpace national growth. The average household size in the PMA is slightly below the national average at 2.35 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,110 and is expected to be 42,670 by the time of market entry. The current number of senior households in the PMA is 25,987 and is expected to be 28,167 by time of market entry. Senior renter households are concentrated in the \$10,000 to \$19,999 income cohort, with 23.7 percent of renters in the PMA earning between \$20,000 and \$39,999 annually. The Subject will target households earning between \$29,100 and \$41,400 for its LIHTC units; therefore, 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, professional/scientific/technology services, and educational services sectors, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to production due to supply chain challenges and material shortages caused by the pandemic. Additionally, many manufacturing jobs are on-site and cannot be carried out remotely. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of previous shutdowns and restrictions. However, the PMA also has a significant share of employment in the healthcare/social assistance industries, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technology services, transportation/warehousing, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and finance/insurance industries.

Since 2012, average employment growth in the MSA generally exceeded the nation. Employment totals in the 12-month period prior to June 2021 saw an increase of 9.4 percent, compared to an increase of 6.6 percent experienced by the nation over the same length of time. Governor Brian Kemp issued an order in late May 2021 which fully lifted the few remaining mitigation rules for a number of businesses, including restaurants, bars, conventions and live performance venues. In August 2021, Governor Kemp took further action by issuing an executive order banning cities from requiring businesses to enforce local COVID-19 restrictions. However, return to full economic potential is unlikely while the global health crisis continues.

Historically, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.1 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020. While economic conditions have improved, elevated (relative to pre-pandemic levels) unemployment claims will likely continue in the short term. We anticipate the unemployment rate in the MSA will continue to drop in the coming months.

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

a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

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	Absorption
1BR @60%	\$29,100	\$41,400	93	504	0	504	18.4%	40
1BR Overall	\$29,100	\$41,400	93	504	0	504	18.4%	40
2BR @60%	\$34,920	\$41,400	32	210	0	210	15.2%	40
2BR Overall	\$34,920	\$41,400	32	210	0	210	15.2%	40
@60% Overall	\$29,100	\$41,400	125	714	0	714	17.5%	40
Overall	\$29,100	\$41,400	125	714	0	714	17.5%	40

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

Absorption

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion Reserve*	LIHTC	Family	2020	238	30
Aspire Westside	LIHTC/Market	Family	2020	167	10
Swift Creek	LIHTC	Family	2019	60	20
Grove Gardens*	LIHTC	Senior	2019	70	70
Reynoldstown Senior Apartments	LIHTC	Senior	2016	70	70
The Retreat At Madison Place*	LIHTC	Senior	2008	160	14
Total/Average				765	36

*Utilized as rental comparables

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from ten to 70 units per month. Grove Gardens is a senior LIHTC development located 4.9 miles from the Subject site. This property offers 70 units and was fully-occupied within approximately one month. Grove Gardens is currently fully-occupied and maintains a waiting list. The remaining LIHTC properties that reported absorption paces ranged from ten to 70 units per month, with an average of 36 units per month. We considered all of the properties but placed greatest weight on Grove Gardens as it is the most recently constructed senior development and most proximate to the Subject. 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 Decatur, we anticipate that the Subject will absorb at a pace of 40 units per month, for an absorption period of approximately three months. It should be noted that construction on the Subject is not anticipated to be completed until October 2023, 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
Abbingtion Reserve	LIHTC	Family	238	0	0.0%
Grove Gardens	LIHTC/ Market	Senior	70	0	0.0%
Manor At Indian Creek*	LIHTC	Senior	94	0	0.0%
Oakview Walk	LIHTC/ Market	Family	34	0	0.0%
Sunrise View	LIHTC	Family	240	0	0.0%
The Retreat At Madison Place*	LIHTC	Senior	160	0	0.0%
1133 On The Square	Market	Family	167	1	0.6%
Clairmont Crest*	Market	Senior	200	0	0.0%
Creekside Vista	Market	Family	208	0	0.0%
Edgewater Vista	Market	Family	150	0	0.0%
Flats At East Atlanta	Market	Family	140	0	0.0%
Total LIHTC			836	0	0.0%
Total Market Rate			1,077	11	1.0%
Overall Total			1,913	11	0.6%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.6 percent. Total LIHTC vacancy is lower, at zero percent. None of the LIHTC comparables reported significant impact to operations due to the COVID-19 pandemic. All of the LIHTC comparables reported maintaining extensive waiting lists. These factors indicate demand for affordable housing in the area is strong.

All but two of the market rate comparable properties reported full occupancy. 1133 On The Square and The Woodridge Apartment Homes reported a vacancy rate of 0.6 and 4.7 percent, respectively, which is considered low. Additionally, just one of the market rate comparables maintains a short waiting list. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy and collection loss of four percent or less in the restricted scenario and five percent or less in the unrestricted scenario. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a hand rails, pull cords, walk-in closet and washer/dryer hookups, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. 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, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintains extensive waiting lists. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties. The Subject will offer inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be appropriate for senior renters. However, the Subject's proposed unit sizes are slightly below the averages. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several 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, the timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in October 2023, which is considered outside the primary window of the pandemic.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

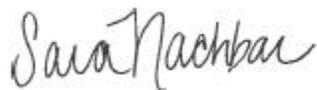
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



Rachel Denton, MAI
Partner
Novogradac Consulting LLP

October 20, 2021



Sara Nachbar
Manager
Novogradac Consulting LLP

October 20, 2021



Ryan Houghtaling
Analyst
Novogradac Consulting LLP

October 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 2nd Avenue



View south along 2nd Avenue



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Walgreens in Subject's Neighborhood



Retail use in the Subject's neighborhood



Gas station in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Wells Fargo in the Subject's neighborhood

ADDENDUM C
Qualifications

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

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

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

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

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

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

VI. REAL ESTATE ASSIGNMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

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

II. PROFESSIONAL EXPERIENCE

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

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Ryan Houghtaling

I. Education

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

II. Professional Experience

Novogradac & Company LLP – August 2018 – Present
Analyst

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

ADDENDUM E
NCHMA Certification/Checklist

Certificate of Professional Designation

This certificate verifies that

Rachel Denton
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2021 to 12/31/2021



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

Thomas Amdur
President, NCHMA



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Rachel B. Denton, MAI
Partner
913-312-4612
Rachel.Denton@novoco.com

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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