



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**TRINITY WALK I
421 West Trinity Place
Decatur, Dekalb County, Georgia 30031**

**Effective Date: February 14, 2014
Report Date: May 21, 2014**

Prepared For

**Mr. Douglas Faust
Decatur Housing Authority
750 Commerce Drive, Suite 110
Decatur, GA 30030**

Prepared By

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May 21, 2014

Mr. Douglas Faust
Decatur Housing Authority
750 Commerce Drive, Suite 110
Decatur, GA 300030

Re: Market Study for Trinity Walk I Apartments in Decatur, Georgia

Dear Mr. Faust:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Decatur, Dekalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of Trinity Walk I, a proposed development consisting of 69 units. All units are subject to Section 8 subsidies and are restricted to households earning 60 percent of 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 the 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.

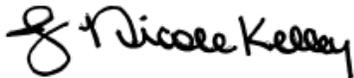
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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 was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant 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 consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. 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.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. 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.
6. 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.
7. 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. 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 consultant 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.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. 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.
12. 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.
13. 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 appraisal report.
14. 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 conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. 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 consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant 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.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. 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 appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Trinity Walk I, a proposed 69-unit property located at 421 West Trinity Place, Decatur, Dekalb County, Georgia. The property will be a three-story garden-style construction, open to households earning 60 percent of the AMI level, or less. Twenty units will be restricted to seniors 55 and older. All units are restricted to a Section 8 contract. This is the first phase of a two-phase redevelopment. A second phase is planned with 52 units, of which 42 will be under the HAP contract and 10 will be tax credit units.

The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	Unit Size	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC	HUD Fair
						Maximum Allowable Gross Rent	Market Rents
<i>60% AMI Section 8 - Family</i>							
1BR	4	732	\$1,060	\$151	\$1,211	\$725	\$756
2BR	30	960	\$1,260	\$191	\$1,451	\$870	\$896
3BR	15	1,399	\$1,650	\$238	\$1,888	\$1,005	\$1,187
<i>60% AMI Section 8 - -Senior</i>							
1BR	20	732	\$1,060	\$151	\$725	\$725	\$756
Total	69						

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

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, coat closets, dishwashers, ceiling fans, garbage disposals, hand rails, ovens, pull cords, refrigerators, vaulted ceilings, walk-in closets, and washer/dryer hookups in the units. In terms of community amenities, the Subject will offer a business center/computer lab, clubhouse/meeting room/community room, courtyard, central laundry facilities, off-street parking, one-site management, picnic area, playground, recreation areas, and a service coordinator. In addition to these amenities, the property will also offer an after-school program for children, and computer tutoring for all ages. In terms of the comparables used in this report, we believe the Subject is slightly superior to superior to the comparables.

2. Site Description/Evaluation:

The Subject site is currently occupied by a ten building multifamily apartment complex located along the north side of West Trinity Place. The existing development will be

razed to make way for the Subject as proposed. The northern side of the site is bordered by retail uses along West Ponce De Leon Avenue. The south side of the site is bordered by an office building, vacant land, and railroad tracks. The eastern side of the site is bordered by a parking garage. The western side of the site is bordered by a United State Post Office.

Retail uses in the Subject's neighborhood consist of the numerous restaurants, a drycleaner, carpet store, record store, and pharmacy. Retail occupancy in the Subject's neighborhood is approximately 95 percent. The Subject is located within 2.1 miles of all necessary locational amenities, including, bank, library, grocery store, post office, pharmacy and hospital. The Subject has a walk score of 85, meaning that most errands can be done on foot within the Subject's neighborhood.

Access and visibility are considered good from West Trinity Place. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for a garden-style apartment building.

3. Market Area Definition:

The Primary Market Area (PMA) encompasses the city of Decatur and surrounding areas, and is defined by North Decatur Road to the north, Anniston Avenue SE, Wesley Avenue NE, Terrace Avenue NE and Lullwater Road NE to the west, Memorial Drive to the south, and Clarendon Avenue to the east. The farthest boundary from the Subject site is located approximately three miles to the southwest. The Subject site is located within 3.2 miles of both Interstate 20 and Interstate 285. Interstate 20 runs east to west through the southern portion of the United States, from Florence, South Carolina, to Kent, Texas. Interstate 285 is a local perimeter highway encircling Atlanta, Georgia and its suburbs. The PMA is irregular in shape. The area was 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 Decatur/McDonough areas or from south Atlanta.

4. Community Demographic Data:

The Subject is located in Decatur in Dekalb County, Georgia. Overall demographics are strong for the Subject's

family units as the PMA has been an area of growth. Population in 2013 in the PMA was 44,491 and is projected to increase to 46,858 by 2018. There were 20,168 households in 2013, which is expected to increase to 21,410 by 2018. Population in the PMA is projected to increase at a 1.1 percent annual rate over the next five years, a rate higher than that of the nation during the same period. This is a strong growth rate that suggests there is sufficient demand for the Subject.

In addition to the positive growth trends, the strong tenure patterns also demonstrate strong demand for the Subject. In 2013, approximately 40.4 percent of people in the PMA resided in renter-occupied housing units. This is significantly above the national average of 30 percent for people living in renter-occupied housing units.

The Subject's Section 8 units will target family households with income between \$0 and \$41,760 and senior household with incomes between \$0 and \$30,960. Approximately 70 percent of renter households in the PMA earn between 40 and \$39,999 and approximately 72 percent of senior renters above the age of 55 earn incomes between \$0 and \$29,999. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$24,857 and \$41,760.

The Subject is located in Decatur. According to RealtyTrac, this region experienced a high foreclosure rate with approximately one out of every 857 housing units filing for foreclosure in March 2014. Comparatively, Dekalb County had a foreclosure rate of one in every 881 housing units; Georgia had a foreclosure rate of one in every 1,068 housing units; and the nation experienced a foreclosure rate of one in every 1,121 housing units. Therefore, the Decatur area had a higher foreclosure rate than Dekalb County and the nation as well as the state of Georgia. These figures should be tempered, however, by the fact that property within the city limits of Decatur is in high demand and largely reflects an affluent population. Immediately surrounding areas outside the city limits are likely skewing the foreclosure figures. Based upon site inspection, the Subject's immediate neighborhood did not include any abandoned or vacant structures.

5. Economic Data:

The Atlanta area is heavily reliant on the health care and educational services sectors, with five of the top 16

employers in the MSA are from these sectors. The Atlanta-Sandy Springs-Roswell, MSA has historically posted similar annual employment growth and unemployment rates comparable to that of the nation. However, since 2011, the total employment level has experienced growth larger than that of the nation. The December 2013 year-over-year comparison shows that employment has increased by 0.3 percent and unemployment has decreased 160 basis points. Historically, even during the recession, the MSA unemployment rate was similar to that of the nation. However, as of December 2013, the unemployment rate is 30 basis points higher in the MSA than the nation.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART -FAMILY

Unit Size	Units		Supply	Net	
	Proposed	Demand		Demand	Capture Rate
One Bedroom @60% AMI	4	1,036	122	914	1.7%
Two Bedroom @60 % AMI	30	744	34	710	4.2%
Three Bedroom @60 % AMI	15	330	0	330	4.5%
All Units	49	2,110	156	1,954	2.5%

CAPTURE RATE ANALYSIS CHART-SENIOR

Unit Size	Units		Supply	Net	
	Proposed	Demand		Demand	Capture Rate
One Bedroom @60% AMI	20	522	122	400	1.7%
All Units	20	522	122	400	5.0%

Our demand analysis indicates that there are approximately 1,954 family and 400 senior income qualified renter households in the PMA. Because all of the Subject’s units will operate with an additional subsidy, under DCA guidelines its units are considered leasable and its capture rates are zero. Overall, we believe there is ample demand for the Subject’s units as proposed.

7. Competitive Rental Analysis:

The availability of both LIHTC data in Decatur is limited. There is one LIHTC property in the PMA; therefore we have included LIHTC properties outside the PMA. Our competitive survey includes 14 comparable properties containing 2,563 units. In terms of market rate data, we have included the closest and newest unrestricted properties, the majority of which target general households. Overall, the Subject will face limited direct competition from properties in Decatur. Further, as the demographic analysis will demonstrate, there is a large percentage of

family and senior renters in the PMA, indicating that there is latent demand in the market.

It should be noted that none of the comparables offer a mixed senior and family tenancy similar to the Subject. We believe this is a slight weakness for the senior units as they will be mixed in with the family units. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject.

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

Subject Comparison to "Market Rents"

@60%

Unit Type	Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage over Average
1 BR	\$574	\$497	\$1,333	\$911	59%
2 BR	\$679	\$535	\$1,592	\$985	45%
3 BR	\$767	\$706	\$2,700	\$1,356	77%

As illustrated the Subject’s achievable 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s achievable rents are higher than the surveyed minimum. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be significantly superior to the market rate inventory.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels

does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

8. Absorption/Stabilization Estimate:

The following table illustrates absorption rates at the newest properties in the Decatur area.

ABSORPTION

Property Name	Tenancy	Type	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
Average					15

Antioch Villas is the newest property on the market it opened in 2012, and reported an absorption pace of approximately 13 units per month. In addition to the LIHTC units the Subject offer 111 Section 8 units. We have conservatively estimated that the Subject will lease approximately 12-14 units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within four to five months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed new construction.. It should be noted that none of the comparables offer a mixed senior and family tenancy similar to the Subject. We believe this is a slight weakness for the senior units as they will be mixed in with the family units. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject, therefore the Subject is inferior compared to the senior properties.

The LIHTC properties in Decatur are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will be the one of only two LIHTC properties in the PMA if allocated. Overall, we believe that the Subject’s rents are feasible as proposed given the lack of LIHTC supply, and the

performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new construction with rents that are lower than the surveyed average market rents.

Summary Table:

Development Name:	Trinity Walk	Total # Units:	69
Location:	421 West Trinity Place Decatur, GA	# LIHTC Units:	69
PMA Boundary:	North:North Decatur Road; West: Anniston Ave SE/Wesley Ave NE/ Terrace Ave NE/Lullwater Rd NE; South:Memorial Drive; East: Clarendon Ave		
	Farthest Boundary Distance to Subject:		4.5 miles

Rental Housing Stock (found on pages 90)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	2,563	100	96.1%
Market-Rate Housing	9	1,808	78	95.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	5	755	22	97.1%
Stabilized Comps	14	2,563	100	96.1%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
34	1BR at 60% AMI	1	732	\$1,060	\$911	\$1.24	59%	\$1,333	\$1.46
20	2BR at 60% AMI	1	960	\$1,260	\$985	\$1.03	45%	\$1,592	\$1.26
15	3BR at 60% AMI	2	1,399	\$1,650	\$1,356	\$0.97	77%	\$2,700	\$1.21

Demographic Data (found on page 31)

	2013		2016		2018	
Renter Households	8,152	40.40%	8,411	40.22%	8,583	40.10%
Income-Qualified Renter HHs (LIHTC)	1,705	20.91%	1,759	20.91%	1,795	20.91%

Targeted Income-Qualified Renter Household Demand (found on pages 42-61)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	N/Ap	54	N/Ap	N/Ap	54
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	567	N/Ap	N/Ap	567
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	N/Ap	N/Ap	0
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	N/Ap	156	N/Ap	N/Ap	156
Adjusted Income-qualified Renter HHs**	N/Ap	N/Ap	465	N/Ap	N/Ap	465

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	N/Ap	0.00%	N/Ap	N/Ap	0.00%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located at 421 West Trinity Place in the western portion of Decatur, Dekalb County, Georgia.

Construction Type:

The Subject will be a total redevelopment of an existing vacant apartment property. After redevelopment the Subject will consist of seven, three story walk-up garden style buildings. The exterior of the residential building will be a combination of durable materials. The materials will consist of brick masonry, veneer, fiber cement panels, lap siding and trim as well as a hard-coat stucco system. The stucco system will consist of a three coat system with an acrylic top coat over an air infiltration barrier. The 20 senior units will be mixed throughout the seven buildings, and all will be located on the ground floor.

Occupancy Type:

The Subject will target general households as well as seniors age 55 and above.

Special Population Target:

None.

Number of Units by Bedroom Type and AMI Level:

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

Existing or Proposed Project Based Rental Assistance:

All of the units will operate with Project-Based Rental Assistance.

Proposed Development Amenities:

See following property profile.

Placed in Service Date:

Construction is scheduled to be completed in 2016.

Conclusion:

The Subject will be constructed with brick masonry, veneer, fiber cement panels, lap siding and trim as well as a hard-coat stucco system. The Subject will be a three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the

Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence. We believe that the mixed tenancy at the Subject will be a weakness for the senior units. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject.

Property Profile Report

Trinity Walk I

Comp #	Subject
Effective Rent Date	2/14/2014
Location	421 W Trinity Pl Decatur, GA 30031 DeKalb County
Distance	n/a
Units	69
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (3 stories)
Year Built / Renovated	2016
Marketing Began	n/a
Leasing Began	n/a
Last Unit Leased	n/a
Major Competitors	n/a
Tenant Characteristics	n/a
Contact Name	n/a
Phone	n/a



Market

Program	Section 8	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	
Section 8 Tenants	N/A		

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	Range
1	1	Garden (3 stories)	24	732	\$1,060	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
2	1	Garden (3 stories)	30	960	\$1,260	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	15	1,399	\$1,650	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	

Trinity Walk I, Decatur, GA; Market Study

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Oven Pull Cords Refrigerator Vaulted Ceilings Walk-In Closet Washer/Dryer hookup	Security	Intercom (Buzzer) Limited Access Perimeter Fencing
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Service Coordination	Premium	none
Services	Afterschool Program Computer Tutoring	Other	none

Comments

20 one-bedroom units are restricted to seniors.

C. SITE EVALUATION

1. Date of Site Visit and Name of Site Inspector:

Edward Mitchell visited the site on February 14, 2014.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

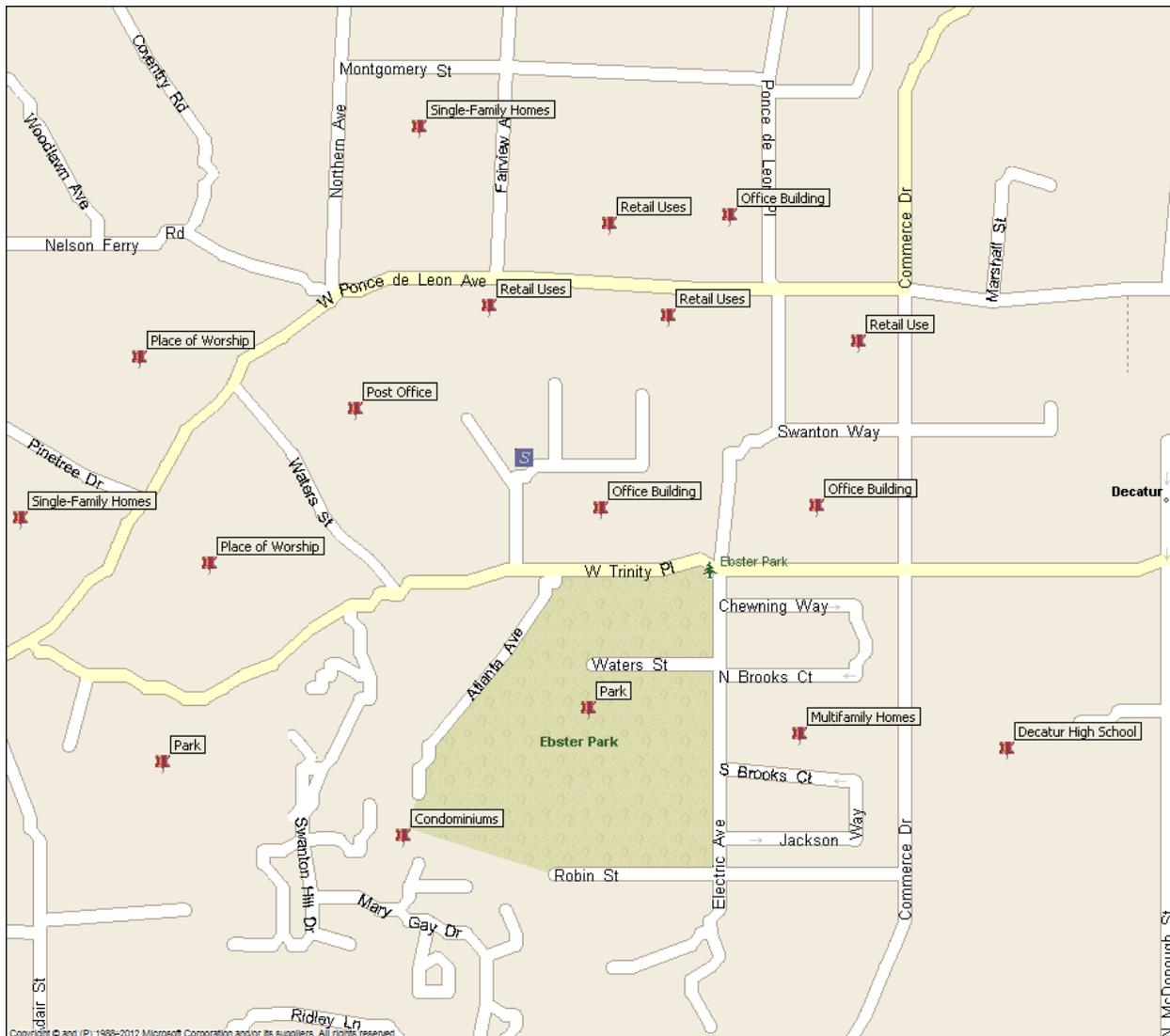
The Subject site has frontage along West Trinity Place.

Visibility/Views:

The Subject is located on the northern side of West Trinity Place and has fair visibility and views.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



To the north of the Subject, along West Ponce de Leon Avenue, are retail and office uses, ranging in condition

from good to excellent. To the east of the Subject are office buildings in good condition. South of the Subject lie residential uses ranging from fair to excellent condition, as well as Decatur High School, which appears to be in excellent condition. To the west of the Subject are places of worship and residential uses which appear to be in fair to good condition.

Positive/Negative Attributes of Site: Positive attributes of the site are that it is located in close proximity to a variety of local amenities important to seniors and families, such as the library, post office, hospital, and numerous retail stores and restaurants. The negative attribute of the site is that it is located in close proximity to railroad tracks.

3. Physical Proximity to Locational Amenities:

The Subject site is located on the north side of West Trinity Place between Water Street and Swanton Way.

The site is conveniently located within walking distance of Ebster Park, and multiple locational amenities. There are multiple groceries and pharmacies located within 0.6 miles or less. The local hospital is 2.1 miles from the Subject.

Metro Atlanta Rapid Transit Authority (MARTA) is a fixed route public transit system that operates within the Atlanta metropolitan area, operating rapid transit and bus services. Regular fare is \$2.50, with senior citizens aged 65 and older and persons with disabilities receive a discounted fare of \$1.00. Monthly passes are also available. The closest bus stop to the Subject is located on Ponce De Leon Avenue, approximately 0.1 miles away. There is also a rapid transit station approximately 0.3 miles away from the Subject.

4. Pictures of Site and Adjacent Uses:



Subject site (to be razed)



Subject site (to be razed)



Current Subject Signage



Commercial Uses in Downtown Decatur



Courthouse East of Subject



Restaurant near Subject



Nearby Single-Family Home



Nearby Single-Family Home



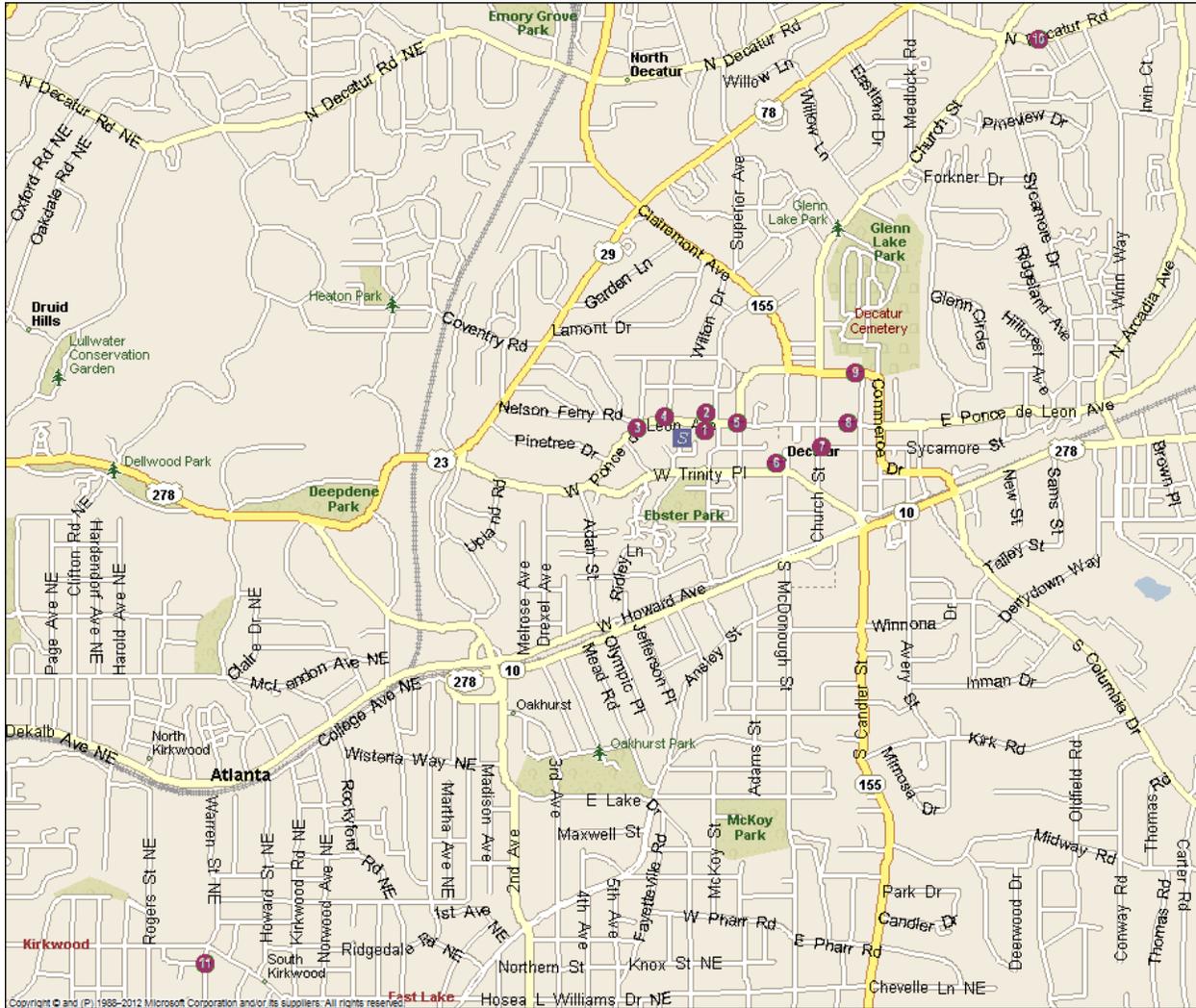
Historic Church near Subject



Retail near Subject

5. Proximity to Locational Amenities:

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



LOCALATIONAL AMENITIES

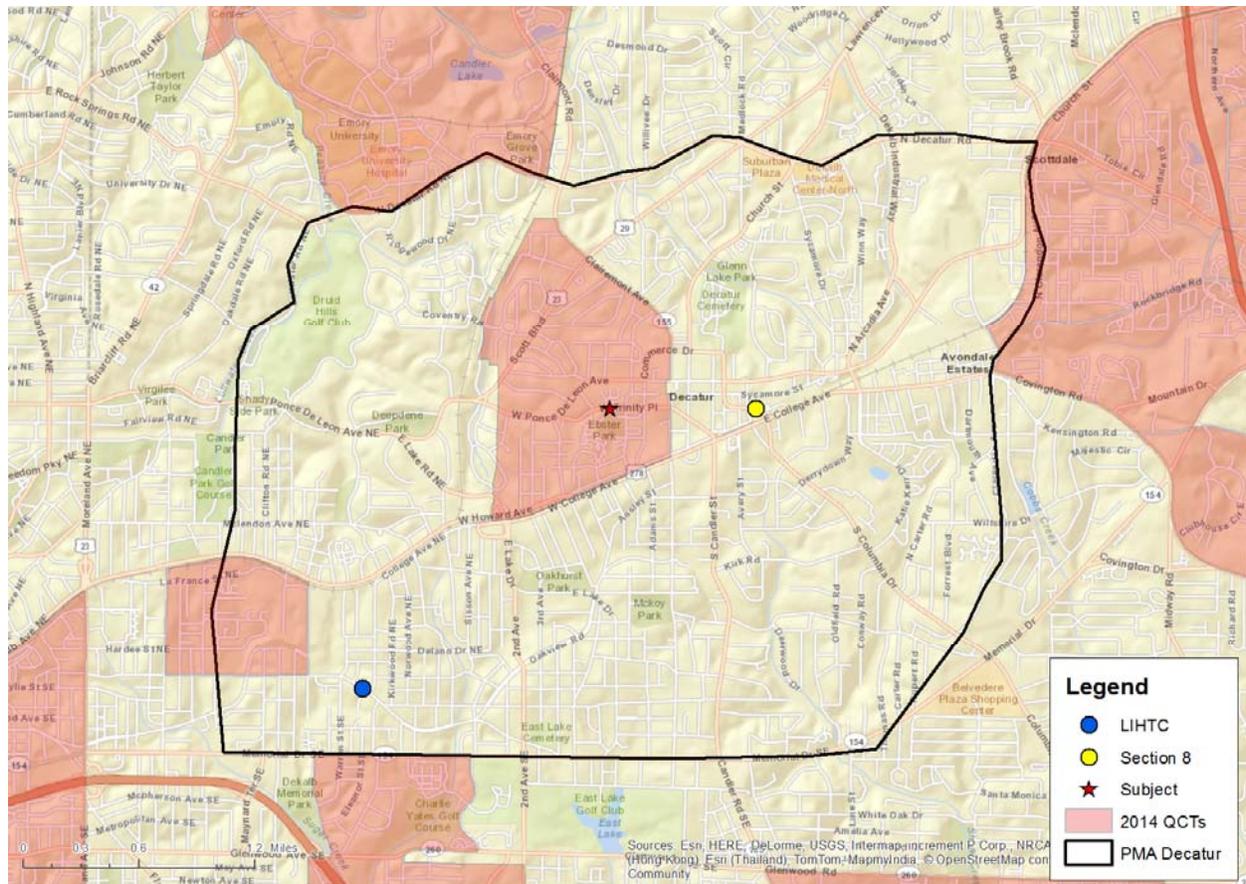
Map Number	Service or Amenity	Miles From Subject
1	Wells Fargo Bank	0.1 Miles
2	Dekalb County Fire Rescue	0.1 Miles
3	United States Post Office	0.1 Miles
4	Bus Stop - Ponce De Leon and Fairview	0.1 Miles
5	CVS Pharmacy	0.2 Miles
6	MARTA Decatur	0.3 Miles
7	Dekalb County Public Library	0.4 Miles
8	Decatur Police Department	0.5 Miles
9	Kroger Grocery	0.6 Miles
10	Dekalb Medical Center	1.6 Miles
11	Atlanta-Decalb Senior Center	2.1 Miles

6. Description of Land Uses:

The northern side of the site is bordered by retail uses along West Ponce De Leon Avenue, which appear to be in fair to excellent condition. The south side of the site is bordered by an office building, which appears to be in fair condition, vacant land, and train tracks. The eastern side of the site is bordered by a parking garage, which appears to be in fair condition. The western side of the site is bordered by a United State Post Office, which appears to be in good condition. The Subject will be consistent with existing land uses within a mile of the site.

7. Existing Assisted Rental Housing Property Map:

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



Decatur, GA



Property Name	Address	City	State	Distance	Type	Map Color	Included/ Excluded	Reason for Exclusion
Kirkwood Gardens	1929 Hosea L Williams Dr SE	Atlanta	GA	2.8 miles	LIHTC	Blue	Excluded	Unable to Contact
Allen Wilson Phase I	Commerce Drive & Robin Street	Decatur	GA	0.2 miles	Public Housing	Yellow	Excluded	Tenancy

8. Road/Infrastructure

Proposed Improvements:

We witnessed no road/infrastructure improvements during our site inspection.

9. Access, Ingress/Egress and Visibility of site:

Access to the Subject site is from West Trinity Place which is a moderately trafficked roadway and a main thoroughfare through the City of Decatur. Visibility is considered good from West Trinity Place. Overall, access and visibility are considered good.

10. Environmental Concerns:

None visible upon site inspection.

11. Conclusion:

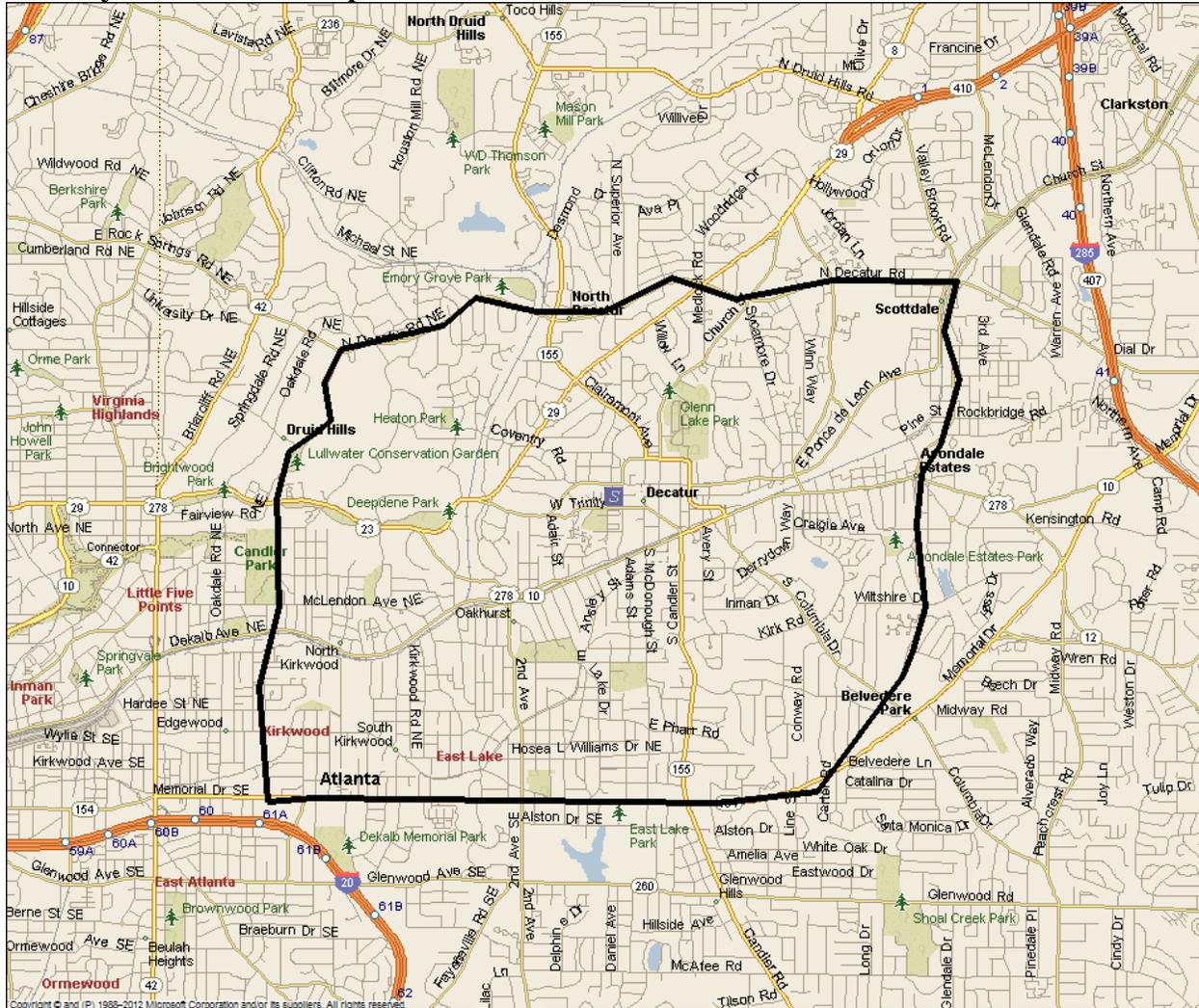
The Subject site is located on the north side of West Trinity Place, a moderately trafficked roadway. The neighborhood composition includes a mix of vacant land, single-family residential, institutional and small-scale retail uses. Single family homes vary from average to good condition and are well occupied. Retail uses in the Subject's neighborhood are 95 percent occupied and in average condition. The Subject site has good access and exposure. The Subject will be a conforming use within the neighborhood as the Subject will be in excellent condition.

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



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 Marietta MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

North – North Decatur Road

South- Memorial Drive

East- Clarendon Avenue

West- Anniston Avenue SE, Wesley Avenue NE, Terrace Avenue NE, and Lullwater Road NE

The PMA is defined by North Decatur Road to the north, Anniston Avenue SE, Wesley Avenue NE, Terrace Avenue NE and Lullwater Road NE to the west, Memorial Drive to the south, and Clarendon Avenue to the east. This area includes the Cities of Decatur and surrounding areas. The area was 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 portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Decatur/McDonough areas or from south Atlanta. However the Georgia DCA does not allow for leakage to be considered.

We have used the same PMA to evaluate the family and senior population in the area. We believe that this is reasonable as property managers at the family and senior comparables reported that the majority of the tenants come from the local Decatur area.

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 Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2018.

TOTAL POPULATION

Year	Atlanta-Sandy Springs-Roswell, GA					
	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	40,846	-	3,082,308	-	248,709,873	-
2000	42,680	0.4%	4,263,438	3.8%	281,421,906	1.3%
2013	44,491	0.3%	5,420,859	2.0%	315,444,544	0.9%
Projected Mkt Entry July 2016	45,911	1.1%	5,610,177	1.2%	322,291,911	0.7%
2018	46,858	1.1%	5,736,389	1.2%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

TOTAL SENIOR POPULATION (55+)

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	8,943	-	467,979	-	52,389,754	-
2000	8,324	-0.7%	646,403	3.8%	59,266,437	1.3%
2013	10,563	2.0%	1,148,715	5.9%	83,746,996	3.1%
Projected Mkt Entry July 2016	11,719	3.6%	1,268,489	3.5%	90,040,724	2.5%
2018	12,489	3.6%	1,348,338	3.5%	94,236,542	2.5%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

POPULATION BY AGE IN 2013

Age Cohort	Atlanta-Sandy Springs-Roswell, GA					
	PMA		MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	3,011	6.8%	375,541	6.9%	20,027,834	6.3%
5-9	2,857	6.4%	385,898	7.1%	20,305,969	6.4%
10-14	2,421	5.4%	395,610	7.3%	20,664,258	6.6%
15-19	2,123	4.8%	374,497	6.9%	21,217,478	6.7%
20-24	2,596	5.8%	374,607	6.9%	22,842,251	7.2%
25-29	2,877	6.5%	386,552	7.1%	21,494,659	6.8%
30-34	3,751	8.4%	388,929	7.2%	21,041,804	6.7%
35-39	3,874	8.7%	382,722	7.1%	19,423,837	6.2%
40-44	3,831	8.6%	418,611	7.7%	20,789,809	6.6%
45-49	3,445	7.7%	401,171	7.4%	21,274,128	6.7%
50-54	3,142	7.1%	388,006	7.2%	22,615,522	7.2%
55-59	2,817	6.3%	331,432	6.1%	21,155,463	6.7%
60-64	2,471	5.6%	276,737	5.1%	18,575,616	5.9%
65-69	1,751	3.9%	202,815	3.7%	14,286,322	4.5%
70-74	1,132	2.5%	134,433	2.5%	10,422,155	3.3%
75-79	867	1.9%	87,975	1.6%	7,612,501	2.4%
80-84	695	1.6%	59,799	1.1%	5,754,938	1.8%
85+	830	1.9%	55,524	1.0%	5,940,001	1.9%
Total	44,491	100.0%	5,420,859	100.0%	315,444,545	100.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
1990	40,846	31,903	8,943	3,082,308	2,614,329	467,979
2000	42,679	34,355	8,324	4,263,438	3,617,035	646,403
2013	44,491	33,928	10,563	5,420,859	4,272,144	1,148,715
Projected Mkt Entry July 2016	45,911	34,193	11,719	5,610,177	4,341,688	1,268,489
2018	46,858	34,369	12,489	5,736,389	4,388,051	1,348,338

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

From 2000 through 2013, the general population in the MSA increased at a faster rate than the PMA and the nation and this trend is expected to continue through market entry and 2018, with the PMA becoming an area of similar growth compared to the MSA. The senior population in the MSA grew at a pace more than double that of the nation from 2000 to 2013. However, the senior population in the PMA slightly decreased from 2000 to 2013. Through market entry and 2018, the growth of the senior population in the PMA and MSA are expected to outpace the nation. In 2013 23.7 percent of the population in the PMA was 55 and older, compared to 21.2 percent of the population MSA, and 26.5 percent of the population nationwide.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	16,962	-	1,145,242	-	91,947,410	-
2000	18,552	0.9%	1,566,711	3.7%	105,991,193	1.5%
2013	20,168	0.7%	1,991,823	2.0%	119,423,008	1.0%
Projected Mkt Entry July 2015	20,665	1.2%	2,040,261	1.2%	121,224,502	0.8%
2018	21,410	1.2%	2,112,918	1.2%	123,926,744	0.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

TOTAL NUMBER OF SENIOR HOUSEHOLDS (55+)

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA	
	Number	Annual Change	Number	Annual Change
1990	-	-	-	-
2000	5,609	-	410,793	-
2013	7,210	2.2%	677,767	4.9%
Projected Mkt Entry July 2015	7,716	3.5%	734,663	4.2%
2018	8,476	3.5%	820,007	4.2%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.23	-	2.67	-	2.58	-
2013	2.17	-0.2%	2.68	0.0%	2.57	0.0%
Projected Mkt Entry July 2015	2.16	-0.1%	2.68	0.0%	2.57	0.0%
2018	2.15	-0.1%	2.67	0.0%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

Similar to the population growth, the number of households in the MSA grew at a faster rate than the nation and PMA from 2000 to 2013. However, the PMA is expected to match the MSA's growth rate through market entry and 2018. The number of senior households in the PMA and MSA is expected to outpace the growth in general households though market entry and 2018.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2018.

TENURE PATTERNS PMA

Year	Owner-Occupied		Renter-Occupied	
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied
2000	11,075	59.7%	7,477	40.3%
2013	12,016	59.6%	8,152	40.4%
Projected Mkt Entry July 2016	12,503	59.78%	8,411	40.22%
2018	12,827	59.9%	8,583	40.1%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,892	69.4%	1,718	30.6%
2013	5,165	71.6%	2,045	28.4%
Projected Mkt Entry				
July 2016	5,735	71.94%	2,234	28.06%
2018	6,115	72.1%	2,361	27.9%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

As the table above indicates, the majority of households in the Subject’s PMA are owner-occupied. The number of owner-occupied units is expected to increase slightly through market entry and 2018 for both senior and family households.. As of 2013, the percentage of renter-occupied households in the PMA was greater than that of the senior and family national averages. This bodes well for the Subject’s units.

2c. Households by Income

The following table depicts household income in 2013, 2016, and 2018 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2013		Projected Mkt Entry July 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,849	14.1%	3,198	15.3%	3,432	16.0%
\$10,000-19,999	2,639	13.1%	2,970	14.2%	3,191	14.9%
\$20,000-29,999	2,392	11.9%	2,658	12.7%	2,835	13.2%
\$30,000-39,999	1,717	8.5%	1,831	8.8%	1,907	8.9%
\$40,000-49,999	1,438	7.1%	1,528	7.3%	1,589	7.4%
\$50,000-59,999	1,530	7.6%	1,522	7.3%	1,516	7.1%
\$60,000-74,999	1,673	8.3%	1,638	7.8%	1,615	7.5%
\$75,000-99,999	1,995	9.9%	1,955	9.3%	1,929	9.0%
\$100,000-124,999	1,349	6.7%	1,250	6.0%	1,184	5.5%
\$125,000-149,999	693	3.4%	663	3.2%	643	3.0%
\$150,000-199,999	1,116	5.5%	972	4.6%	876	4.1%
\$200,000+	777	3.9%	727	3.5%	694	3.2%
Total	20,168	100.0%	20,913	100.0%	21,410	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, April 2014

HOUSEHOLD INCOME DISTRIBUTION - PMA (AGE 55+)

Income Cohort	2013		Projected Mkt Entry July 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,324	18.4%	1,560	19.6%	1,717	20.3%
\$10,000-19,999	1,288	17.9%	1,525	19.1%	1,684	19.9%
\$20,000-29,999	1,034	14.3%	1,146	14.4%	1,221	14.4%
\$30,000-39,999	534	7.4%	611	7.7%	662	7.8%
\$40,000-49,999	472	6.5%	505	6.3%	527	6.2%
\$50,000-59,999	444	6.2%	472	5.9%	490	5.8%
\$60,000-74,999	470	6.5%	484	6.1%	494	5.8%
\$75,000-99,999	510	7.1%	544	6.8%	567	6.7%
\$100,000-124,999	370	5.1%	371	4.6%	371	4.4%
\$125,000-149,999	188	2.6%	194	2.4%	199	2.3%
\$150,000-199,999	333	4.6%	312	3.9%	298	3.5%
\$200,000+	244	3.4%	245	3.1%	246	2.9%
Total	7,210	100.0%	7,970	100.0%	8,476	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, April 2014

Approximately 48 percent of all households in the PMA are in the four lowest income cohorts. This amount is expected to increase through market entry and 2018. The Subject’s Section 8 units will target families with incomes between zero and \$41,760, while the LIHTC units will target families earning between \$24,857 and \$41,760.

Approximately 58 percent of all households with seniors 55 and older are in the four lowest income cohorts. This amount is expected to increase through market entry and 2018. The Subject will target households with income between \$0 and \$30,960.

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

The following table illustrates the number of persons per household among renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2013		Projected Mkt Entry July 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,995	40.1%	3,771	46.3%	3,938	46.8%	4,049	47.2%
With 2 Persons	2,095	28.0%	2,220	27.2%	2,272	27.0%	2,307	26.9%
With 3 Persons	980	13.1%	1,068	13.1%	1,096	13.0%	1,114	13.0%
With 4 Persons	635	8.5%	622	7.6%	629	7.5%	634	7.4%
With 5+ Persons	771	10.3%	471	5.8%	475	5.7%	478	5.6%
Total Renter	7,477	100.0%	8,152	100.0%	8,411	100.0%	8,583	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, April 2014

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA (AGE 55+)

	2000		2013		Projected Mkt Entry July 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,055	61.4%	1,425	69.7%	1,563	70.0%	1,655	70.1%
With 2 Persons	399	23.2%	309	15.1%	337	15.1%	356	15.1%
With 3 Persons	87	5.1%	101	4.9%	109	4.9%	114	4.8%
With 4 Persons	84	4.9%	101	4.9%	115	5.1%	123	5.2%
With 5+ Persons	93	5.4%	108	5.3%	111	4.9%	112	4.8%
Total Renter Households	1,718	100.0%	2,045	100.0%	2,234	100.0%	2,361	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, April 2014

As shown in previous table, over 84 percent of the renter household with seniors aged 55 and older are one and two-person households. This trend is expected to continue through market entry and 2018. The Subject will offer one- and two-bedroom units and will accommodate senior households with one to two persons. The Subject’s family units will target households with one to five persons.

CONCLUSION

The Subject is located in Decatur in Dekalb County, Georgia. Overall demographics are strong for the Subject’s age-restricted units as the PMA is expected to become an area of growth for the senior population. Total population in 2013 was 44,491 and is projected to increase to 46,858 by 2018. Senior population in 2013 was 10,563 and is projected to increase to 12,489 by 2018. Senior population in the PMA is projected to increase at a 3.6 percent annual rate over the next five years. This is a strong growth rate that suggests there is sufficient demand for the Subject.

In addition to the positive growth trends, the strong tenure patterns also demonstrate strong demand for the Subject. In 2013, approximately 28.4 percent of seniors above the age of 55 in the PMA resided in renter-occupied housing units. This is significantly above the national average of 13 percent for seniors living in renter-occupied housing units. Among these renters,

approximately 84.8 percent lived in one or two-person households. This trend supports the one-bedroom and two-bedroom unit mix for seniors at the Subject.

The Subject's section 8 will target households with income between zero and \$41,760 for the family units and zero and \$30,960 for the senior units. The Subject's LIHTC units will target households earning between \$24,857 and \$41,760. Approximately 47.6 percent of households in the PMA earn income between zero and \$39,999 and approximately 50.6 percent of senior renters above the age of 55 earn incomes between zero and \$29,999. Households in these income cohorts are expected to create demand for the Subject.

The Subject is located in Decatur. According to RealtyTrac, this region experienced a high foreclosure rate with approximately one out of every 857 housing units filing for foreclosure in March 2014. Comparatively, Dekalb County had a foreclosure rate of one in every 881 housing units; Georgia had a foreclosure rate of one in every 1,068 housing units; and the nation experienced a foreclosure rate of one in every 1,121 housing units. Therefore, Decatur had a higher foreclosure rate than Dekalb County and the nation as well as the state of Georgia. These figures should be tempered, however, by the fact that property within the city limits of Decatur is in high demand and largely reflects an affluent population. Immediately surrounding areas outside the city limits are likely skewing the foreclosure figures. Based upon site inspection, the Subject's immediate neighborhood did not include any abandoned or vacant structures.

F. EMPLOYMENT TRENDS

Employment Trends

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area and Dekalb County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

Similar to the rest of the nation, the greater MSA did not undergo major economic contractions in 2009; total employment decreased from 2009 through 2010, but has increased steadily since 2011.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Dekalb County.

Year	Total Employment	% Change
2004	364,061	-
2005	370,600	1.76%
2006	390,610	5.12%
2007	389,204	-0.36%
2008	382,126	-1.85%
2009	359,971	-6.15%
2010	362,593	0.72%
2011	366,355	1.03%
2012	369,361	0.81%
2013	370,402	0.28%
2014 YTD Average	365,699	-1.29%
Feb-13	369,361	-
Feb-14	364,691	-1.28%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2014

Dekalb County posted negative employment growth overall from 2004 to February 2014, with most of the decline coming from the recession from 2007 through 2009. Average annual employment estimates roughly reflect the year-over-year change in total employment, which decreased by 1.25 percent from February 2013 to February 2014. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of third quarter 2013.

September 2013 Covered Employment DeKalb County, Georgia		
	Number	Percent
Total All Industries	235,405	-
Good producing	23,047	-
Natural Resources and Mining	104	0.04%
Construction	10,087	4.28%
Manufacturing	12,856	5.46%
Service-Providing	212,358	-
Trade, Transportation, and utilities	57,864	24.58%
Information	10,469	4.45%
Financial Activities	14,583	6.19%
Professional and business services	41,191	17.50%
Educational and health services	54,655	23.22%
Leisure and hospitality	24,738	10.51%
Other services	7,735	3.29%
Unclassified	1,123	0.48%

Source: Bureau of Labor Statistics, 2014

The largest sector in Dekalb County, according to the Bureau of Labor Statistics, is the trade/transportation/utilities industry, followed by the Educational and health services, and Professional and business services industries. Professional and Business Services are historically considered to be stable employers and could provide some additional stability to the local economy during a recession. The Trade-transportation-utilities industry are historically unstable sectors a. However, due to the close proximity to Atlanta, a major tourism and business spot in Georgia, these industries like Trade/Transportation continue to prosper. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

2013 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	3,691	18.5%	12,979,314	9.1%
Prof/Scientific/Tech Services	2,769	13.9%	9,808,289	6.8%
Health Care/Social Assistance	2,538	12.7%	20,080,547	14.0%
Accommodation/Food Services	1,547	7.7%	10,849,114	7.6%
Public Administration	1,354	6.8%	6,713,073	4.7%
Retail Trade	1,289	6.5%	16,592,605	11.6%
Other Services (excl Publ Adm)	1,283	6.4%	7,850,739	5.5%
Information	791	4.0%	2,577,845	1.8%
Admin/Support/Waste Mgmt Svcs	784	3.9%	6,316,579	4.4%
Construction	747	3.7%	8,291,595	5.8%
Finance/Insurance	632	3.2%	6,884,133	4.8%
Manufacturing	609	3.0%	15,162,651	10.6%
Transportation/Warehousing	561	2.8%	5,898,791	4.1%
Arts/Entertainment/Recreation	471	2.4%	3,151,821	2.2%
Real Estate/Rental/Leasing	464	2.3%	2,627,562	1.8%
Wholesale Trade	342	1.7%	3,628,118	2.5%
Mgmt of Companies/Enterprises	49	0.2%	97,762	0.1%
Utilities	45	0.2%	1,107,105	0.8%
Agric/Forestry/Fishing/Hunting	16	0.1%	1,800,354	1.3%
Mining	0	0.0%	868,282	0.6%
Total Employment	19,982	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, March 2014

The largest industry in the PMA is educational services followed by prof/scientific/tech services, health care/social assistance, accommodation/food services, and public administration. The percentage of jobs in the educational services, prof/scientific/tech services, and information sectors in the PMA is significantly larger than that of the nation. Industries under-represented in the PMA include retail trade, construction, and manufacturing.

3. Major Employers

The diversification of the Decatur economic base is indicated by the following list of Decatur's ten largest employers.

MAJOR EMPLOYERS

City of Decatur, Georgia

Employer	Industry	Number Employed
Dekalb County Government	Public Administration	1,200
Emory University Health Systems	Health Care/Social Assistance	600
Decatur Board of Education	Public Administration	489
Agnes Scott College	Educational Services	375
DeVry	Educational Services	290
U.S. Postal Service	Public Administration	200
City of Decatur	Public Administration	200
DeKalb Medical Center	Health Care/Social Assistance	150
Columbia Theological Seminary	Other Services (excl Publ Adm)	100
Wells Fargo	Finance/Insurance	45

Source: City of Decatur, April 2014

The Dekalb County Government and Emory University Health Systems are the only two employers in the city that employ over 500 people. Six of the top ten employers in the city are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also represented in the major employers in the city including health care/social assistance and finance/insurance.

The diversification of the Atlanta economic base is indicated by the following list of the Atlanta area’s 16 largest employers.

MAJOR EMPLOYERS

Atlanta Metropolitan Area

Employer	Industry	Number Employed
Delta Air Lines	Transportation/Warehousing	27,000
Wal-Mart Stores, Inc.	Retail Trade	26,000
Emory University/Emory Healthcare	Educational Services	23,872
Dekalb County Government & Schools	Public Administration	20,405
AT&T	Utilities	18,000
Publix Supermarkets	Accommodation/Food Services	17,765
Cobb County School District	Educational Services	14,027
City of Atlanta Government & Schools	Public Administration	13,628
United States Postal Service	Public Administration	10,324
The Coca-Cola Company	Accommodation/Food Services	9,000
The Home Depot	Retail Trade	9,000
Southern Company	Utilities	8,777
WellStar Health System	Health Care/Social Assistance	8,583
United Parcel Service	Transportation/Warehousing	8,369
Centers for Disease Control and Prevention	Health Care/Social Assistance	8,300
Clayton County Public Schools	Educational Services	7,500

Source: Metro Atlanta Chamber, February 2013

Delta Air Lines, Wal-Mart Stores, Inc., Emory University/Emory Healthcare, and Dekalb County Government & Schools are the only employers in the MSA that employ over 20,000 people. Five of the top 16 employers in the MSA are from the health care and education sectors. Lower skilled employees in these industries are likely to have incomes inline with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA

including the transportation, retail trade, and utilities sectors. The major employers account for approximately ten percent of the total employment within the MSA. The fact that the major employers account for such a low percentage of the total employment within the county as well as the major employers operating within a diverse mixture of industries is a good indicator of a strong economy.

Expansions/Contractions

The following table illustrates closures and layoffs in Dekalb County since 2012 (actual and announced).

DEKALB COUNTY BUSINESS CLOSURES/LAYOFFS				
Effective Date	Company	City	Employees Affected	Closing/Layoff
1/27/2012	Cox Communications	Atlanta	133	Layoff
1/4/2012	Bloomingdale's	Atlanta	141	Layoff
3/21/2013	Cenveo	Chamblee	44	Layoff
2/28/2013	YP Southeast Advertising	Tucker	32	Closing
1/7/2013	Bway Corporation	Lithonia	65	Closing

Source: Georgia Department of Labor Business Layoffs and Closures List, April 2014

As illustrated in the above table, Dekalb County lost 415 jobs since 2012.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2002 to 2013 (through December).

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total	%	Unemployment	Change	Total	%	Unemployment	Change
	Employment	Change	Rate		Employment	Change	Rate	
2002	2,330,487	-	4.9%	-	136,485,000	-	5.8%	-
2003	2,334,092	0.2%	4.8%	-0.1%	137,736,000	0.9%	6.0%	0.2%
2004	2,379,513	1.9%	4.7%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,456,221	3.2%	5.3%	0.6%	141,730,000	1.8%	5.1%	-0.4%
2006	2,535,341	3.2%	4.7%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	2,604,115	2.7%	4.6%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	2,578,276	-1.0%	6.2%	1.6%	145,362,000	-0.5%	5.8%	1.2%
2009	2,431,178	-5.7%	9.8%	3.6%	139,877,000	-3.8%	9.3%	3.5%
2010	2,403,960	-1.1%	10.1%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	2,439,327	1.5%	9.8%	-0.3%	139,869,000	0.6%	8.9%	-0.7%
2012	2,495,153	2.3%	8.8%	-1.0%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	2,529,348	1.4%	10.1%	1.3%	143,929,333	1.0%	7.4%	-0.7%
Dec-2012	2,540,260	-	8.4%	-	143,060,000	-	7.6%	-
Dec-2013	2,548,119	0.3%	6.8%	-1.6%	144,423,000	1.0%	6.5%	-1.1%

Source: U.S. Bureau of Labor Statistics April 2014

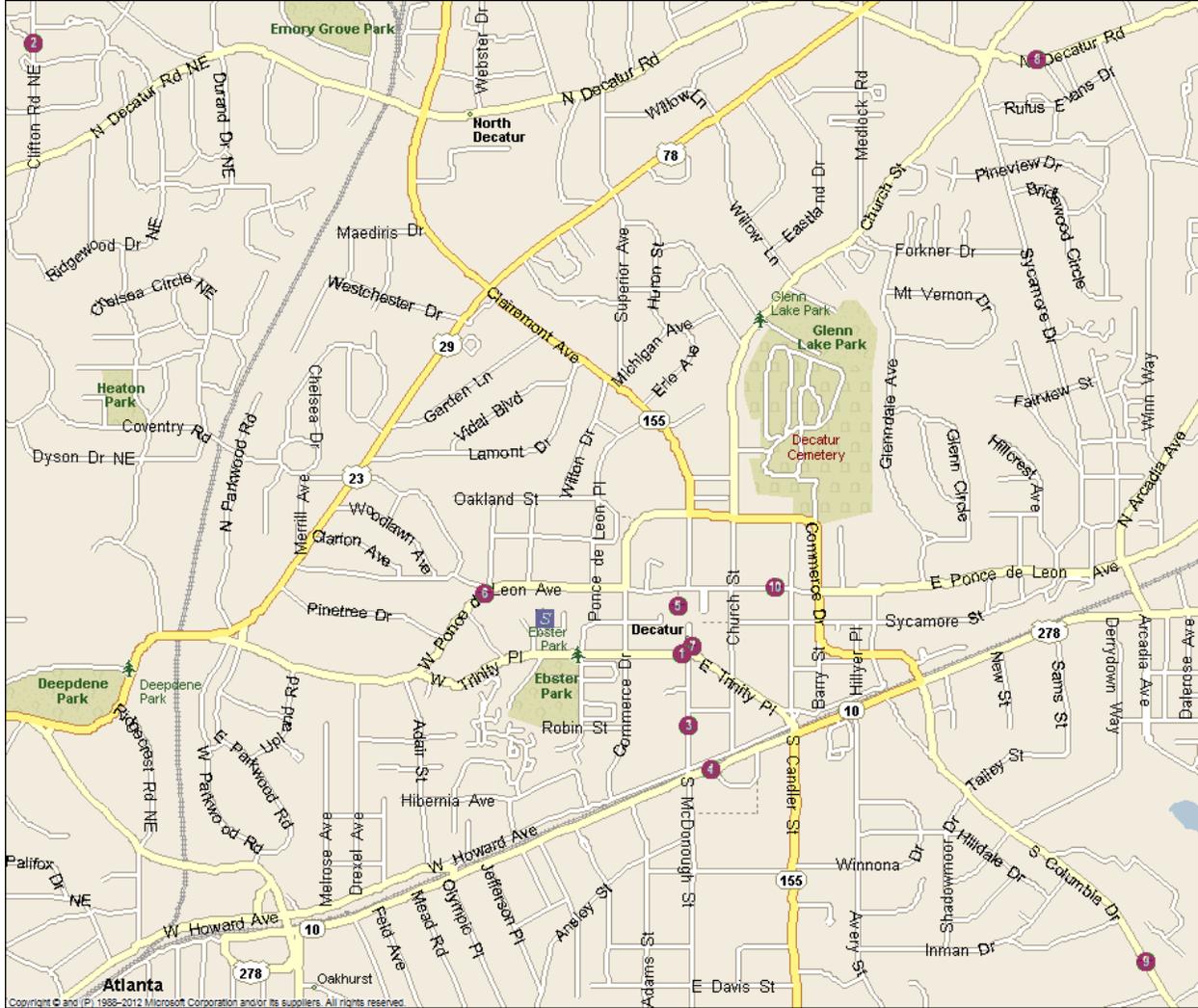
*2013 data is through Dec

The MSA experienced its strongest employment growth rate from 2005 to 2007, while there was another steady increase in employment in 2012. However, since then the total employment level has only experienced very moderate growth. The December 2013 year-over-year comparison shows that employment has increased by 0.3 percent, but unemployment has decreased 160 basis points. Historically, even during the recession, the MSA unemployment rate was similar to the

nation. However, unemployment exceeded the nation since 2009. As of December 2013, the unemployment rate is 30 basis points higher in the MSA than the nation.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Decatur.



MAJOR EMPLOYERS

City of Decatur, Georgia

Map Number	Employer	Industry	Number Employed	Distance from Subject
1	DeKalb County Government	Public Administration	1,200	0.3 Miles
2	Emory University Health Systems	Health Care/Social Assistance	600	1.7 Miles
3	Decatur Board of Education	Public Administration	489	0.4 Miles
4	Agnes Scott College	Educational Services	375	0.5 Miles
5	DeVry	Educational Services	290	0.3 Miles
6	U.S. Postal Service	Public Administration	200	0.1 Miles
7	City of Decatur	Public Administration	200	0.3 Miles
8	DeKalb Medical Center	Health Care/Social Assistance	150	1.6 Miles
9	Columbia Theological Seminary	Other Services (excl Publ Adm)	100	1.5 Miles
10	Wells Fargo	Finance/Insurance	45	0.5 Miles

Source: City of Decatur, April 2014

Conclusion

The Atlanta area is heavily reliant on the health care and educational services sectors, with five of the top 16 employers in the MSA are from these sectors. The Atlanta-Sandy Springs-Roswell, MSA has historically posted similar annual employment growth and unemployment rates comparable to that of the nation. However, since 2011, the total employment level has experienced growth larger than that of the nation. The December 2013 year-over-year comparison shows that employment has increased by 0.3 percent and unemployment has decreased 160 basis points. Historically, even during the recession, the MSA unemployment rate was similar to that of the nation. However, as of December 2013, the unemployment rate is 30 basis points higher in the MSA than the nation.

PROJECT-SPECIFIC 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 senior household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

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

2. AFFORDABILITY

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

3. DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2015, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household population estimates are inflated to 2015 by interpolation of the difference between 2013 estimates and 2015 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. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2015. This number takes the overall growth from 2013 to 2015 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) 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 CHAS data based on appropriate income levels.

The second source (2b.) 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. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

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

3C. SECONDARY MARKET AREA

Per the 2014 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 have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. OTHER

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 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 have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2012 and 2013.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following

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

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

COMPETITIVE SUPPLY 2012-Present

Property Name	Type	Year Built/Proposed	Number of Competitive Units	Comments
Mountain View Senior	LIHTC/Senior	2016	80	
New Columbia Forrest Heights	LIHTC/Senior	2015	80	
Antioch Villas	LIHTC/Senior	2012	106	

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, placed in service, or stabilizing between 2012 and present.

Additions To Supply	50%	60%	Market	Overall
One Bedroom	30	122	12	164
Two Bedroom	17	34	5	56
Total	47	156	17	220

PMA OCCUPANCY

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

OVERALL VACANCY

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	Senior	LIHTC/Market	120	0	0.0%
Antioch Villas And Gardens	Senior	LIHTC/Market	106	0	0.0%
Chamblee Senior Apartments	Senior	LIHTC	65	0	0.0%
Retreat At Madison Place	Senior	LIHTC	160	4	2.5%
Robins Landing	Family	LIHTC	304	18	5.9%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clarion Apartments	Family	Market	217	9	4.1%
Decatur Crossing	Family	Market	180	9	5.0%
Gables Montclair	Family	Market	183	2	1.1%
Jackson Square	Family	Market	380	34	8.9%
Montage Old Fourth Ward	Family	Market	204	17	8.3%
Park Summit	Family	Market	148	3	2.0%
Parkway Grand Apartments	Family	Market	313	4	1.3%
Spring Pointe Apartments	Family	Market	65	0	0.0%
Total			2,563	100	3.9%

The LIHTC comparable properties are slightly outperforming the market with a 97 percent occupancy rate versus 95 percent among the market rate properties. The senior properties are outperforming the family properties with a 99 percent occupancy versus 95 percent among the family properties.

In addition to the comparables used in our analysis we interviewed other properties in the Decatur area. The following table illustrates the vacancy rates at all the properties in the Decatur area that we were able to interview.

VACANCY in PMA

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Adair Oaks	Family	Market	64	0	0.0%
Avondale Station	Family	Market	212	0	0.0%
Emory Woods	Family	Market	260	0	0.0%
Ice House Lofts	Family	Market	98	3	3.1%
North Decatur Garden Apartments	Family	Market	50	0	0.0%
Park On Candler	Family	Market	236	14	5.9%
Pines On Scott	Family	Market	57	0	0.0%
Antioch Manor Estates	Senior	LIHTC/Market	120	0	0.0%
Antioch Villas And Gardens	Senior	LIHTC/Market	106	0	0.0%
Chamblee Senior Apartments	Senior	LIHTC	65	0	0.0%
Retreat At Madison Place	Senior	LIHTC	160	4	2.5%
Robins Landing	Family	LIHTC	304	18	5.9%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clarion Apartments	Family	Market	217	9	4.1%
Decatur Crossing	Family	Market	180	9	5.0%
Gables Montclair	Family	Market	183	2	1.1%
Jackson Square	Family	Market	380	34	8.9%
Montage Old Fourth Ward	Family	Market	204	17	8.3%
Park Summit	Family	Market	148	3	2.0%
Parkway Grand Apartments	Family	Market	313	4	1.3%
Spring Pointe Apartments	Family	Market	65	0	0.0%
Total			3,540	117	3.3%

Overall, we believe that the overall occupancy for both family and senior properties in the PMA is 95 percent.

PBRA Developments

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.

The Subject will be new construction and all but 10 of its units will operate with project-based rental assistance. Therefore we have calculated the capture rates based on the 10 LIHTC units. The LIHTC units will all be family units.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Family 60%AMI

Renter Household Income Distribution 2013 to Projected Market Entry July 2016						
Gateway Manor						
PMA						
	2013		Projected Mkt Entry July 2016		Percent Growth	
	#	%	#	%		
\$0-9,999	1,917	23.5%	2,091	24.9%	8.3%	
\$10,000-19,999	1,567	19.2%	1,689	20.1%	7.2%	
\$20,000-29,999	1,220	15.0%	1,309	15.6%	6.8%	
\$30,000-39,999	971	11.9%	988	11.7%	1.6%	
\$40,000-49,999	547	6.7%	557	6.6%	1.6%	
\$50,000-59,999	646	7.9%	615	7.3%	-4.9%	
\$60,000-74,999	514	6.3%	472	5.6%	-8.9%	
\$75,000-99,999	341	4.2%	310	3.7%	-10.1%	
\$100,000-124,999	201	2.5%	173	2.1%	-16.1%	
\$125,000-149,999	92	1.1%	86	1.0%	-6.4%	
\$150,000-199,999	86	1.1%	76	0.9%	-13.3%	
\$200,000+	48	0.6%	44	0.5%	-9.5%	
Total	8,152	100.0%	8,411	100.0%	3.1%	

Renter Household Income Distribution Projected Market Entry July 2016			
Gateway Manor			
PMA			
	Projected Mkt Entry July 2016		Change 2013 to Prj Mrkt Entry July 2016
	#	%	#
\$0-9,999	2,091	24.9%	64
\$10,000-19,999	1,689	20.1%	52
\$20,000-29,999	1,309	15.6%	40
\$30,000-39,999	988	11.7%	30
\$40,000-49,999	557	6.6%	17
\$50,000-59,999	615	7.3%	19
\$60,000-74,999	472	5.6%	15
\$75,000-99,999	310	3.7%	10
\$100,000-124,999	173	2.1%	5
\$125,000-149,999	86	1.0%	3
\$150,000-199,999	76	0.9%	2
\$200,000+	44	0.5%	1
Total	8,411	100.0%	259

Tenure Prj Mrkt Entry July 2016	
Renter	40.2%
Owner	59.8%
Total	100.0%

Renter Household Size for Prj Mrkt Entry July 2016		
Size	Number	Percentage
1 Person	3,938	46.8%
2 Person	2,272	27.0%
3 Person	1,096	13.0%
4 Person	629	7.5%
5+ Person	475	5.7%
Total	8,411	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	2,995	40.1%
2 Person	2,095	28.0%
3 Person	980	13.1%
4 Person	635	8.5%
5+ Person	771	10.3%
Total	7,477	100.0%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$41,760		5	
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	64.30	24.9%	9,999	100.0%	64
\$10,000-19,999	51.93	20.1%	9,999	100.0%	52
\$20,000-29,999	40.26	15.6%	9,999	100.0%	40
\$30,000-39,999	30.36	11.7%	9,999	100.0%	30
\$40,000-49,999	17.11	6.6%	1,760	17.6%	3
\$50,000-59,999	18.92	7.3%		0.0%	0
\$60,000-74,999	14.52	5.6%		0.0%	0
\$75,000-99,999	9.53	3.7%		0.0%	0
\$100,000-124,999	5.32	2.1%		0.0%	0
\$125,000-149,999	2.66	1.0%		0.0%	0
\$150,000-199,999	2.34	0.9%		0.0%	0
\$200,000+	1.36	0.5%		0.0%	0
	259	100.0%			190
Percent of renter households within limits versus total number of renter households					73.42%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$41,760		5	
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,091	24.9%	\$9,999	100%	2,091
\$10,000-19,999	1,689	20.1%	\$9,999	100%	1,689
\$20,000-29,999	1,309	15.6%	\$9,999	100%	1,309
\$30,000-39,999	988	11.7%	\$9,999	100%	988
\$40,000-49,999	557	6.6%	\$1,760	18%	98
\$50,000-59,999	615	7.3%	\$0	0%	0
\$60,000-74,999	472	5.6%	\$0	0%	0
\$75,000-99,999	310	3.7%	\$0	0%	0
\$100,000-124,999	173	2.1%	\$0	0%	0
\$125,000-149,999	86	1.0%	\$0	0%	0
\$150,000-199,999	76	0.9%	\$0	0%	0
\$200,000+	44	0.5%	\$0	0%	0
	8,411	100.0%			6,175
Percent of renter households within limits versus total number of renter households					73.42%

Does the Project Benefit from Rent Subsidy? (Y/N)	Yes
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	35%
2000 Median Income	\$46,100
2013 Median Income	\$72,372
Change from 2013 to Proj Mrkt Entry July 2016	\$26,272
Total Percent Change	36.3%
Average Annual Change	3.5%
Inflation Rate	3.5%
Maximum Allowable Income	\$41,760
Maximum Allowable Income Inflation Adjusted	\$41,760
Maximum Number of Occupants	5
Rent Income Categories	60%
Initial Gross Rent for Smallest Unit	\$725
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$725.00

Two year adjustment	1.0000
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Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

<u>Demand from New Renter Households 2013 to Prj Mrkt Entry July 2016</u>		
Income Target Population		60%
New Renter Households PMA		259
Percent Income Qualified		73.4%
New Renter Income Qualified Households		190

STEP 2a. Please refer to text for complete explanation.

<u>Demand from Existing Households 2013</u>		
<u>Demand form Rent Overburdened Households</u>		
Income Target Population		60%
Total Existing Demand		8,411
Income Qualified		73.4%
Income Qualified Renter Households		6,175
Percent Rent Overburdened Prj Mrkt Entry July 2016		31.8%
Rent Overburdened Households		1962

STEP 2b. Please refer to text for complete explanation.

<u>Demand from Living in Substandard Housing</u>		
Income Qualified Renter Households		6,175
Percent Living in Substandard Housing		0.5%
Households Living in Substandard Housing		28

STEP 2c. Please refer to text for complete explanation.

<u>Senior Households Converting from Homeownership</u>		
Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

<u>Total Demand</u>		
Total Demand from Existing Households		1,990
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1990
Total New Demand		190
Total Demand (New Plus Existing Households)		2,180

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

<u>By Bedroom Demand</u>		
One Person	46.8%	1,021
Two Persons	27.0%	589
Three Persons	13.0%	284
Four Persons	7.5%	163
Five Persons	5.7%	123
Total	100.0%	2,180

<u>To place Person Demand into Bedroom Type Units</u>		
Of one-person households in 1BR units	90%	919
Of two-person households in 1BR units	20%	118
Of one-person households in 2BR units	10%	102
Of two-person households in 2BR units	80%	471
Of three-person households in 2BR units	60%	170
Of three-person households in 3BR units	40%	114
Of four-person households in 3BR units	80%	130
Of five-person households in 3BR units	70%	86
Of four-person households in 4BR units	20%	33
Of five-person households in 4BR units	30%	37
Total Demand		2,180
Check		OK

<u>Total Demand by Bedroom</u>		
1 BR		1,036
2 BR		744
3 BR		330
Total Demand		2,110

Additions To Supply 2013 to Prj Mrkt Entry July 2016	60%
0 BR	0
1 BR	122
2 BR	34
3 BR	0
Total	156
Net Demand	60%
1 BR	914
2 BR	710
3 BR	330
Total	1,954
Net Demand	60%
1 BR	914
2 BR	710
3 BR	330
Total	1,954
Developer's Unit Mix	60%
1 BR	4
2 BR	30
3 BR	15
Total	49
Capture Rate Analysis	60%
1 BR	0.4%
2 BR	4.2%
3 BR	4.5%
Total	2.5%

Senior 60%AMI

Renter Household Income Distribution 2013 to Projected Market Entry July 2016					
Gateway Manor					
PMA					
	2013		Projected Mkt Entry July 2016		Percent Growth
	#	%	#	%	
\$0-9,999	655	32.1%	753	33.7%	12.9%
\$10,000-19,999	500	24.4%	559	25.0%	10.7%
\$20,000-29,999	307	15.0%	332	14.9%	7.6%
\$30,000-39,999	164	8.0%	175	7.8%	6.2%
\$40,000-49,999	98	4.8%	102	4.6%	4.1%
\$50,000-59,999	60	2.9%	60	2.7%	0.7%
\$60,000-74,999	68	3.3%	61	2.7%	-11.0%
\$75,000-99,999	61	3.0%	59	2.6%	-4.3%
\$100,000-124,999	46	2.2%	49	2.2%	6.9%
\$125,000-149,999	27	1.3%	29	1.3%	5.8%
\$150,000-199,999	41	2.0%	36	1.6%	-12.9%
\$200,000+	19	0.9%	20	0.9%	4.2%
Total	2,045	100.0%	2,234	100.0%	8.5%

Renter Household Income Distribution Projected Market Entry July 2016			
Gateway Manor			
PMA			
	Projected Mkt Entry July 2016		Change 2013 to Prj Mrkt Entry July 2016
	#	%	#
\$0-9,999	753	33.7%	64
\$10,000-19,999	559	25.0%	47
\$20,000-29,999	332	14.9%	28
\$30,000-39,999	175	7.8%	15
\$40,000-49,999	102	4.6%	9
\$50,000-59,999	60	2.7%	5
\$60,000-74,999	61	2.7%	5
\$75,000-99,999	59	2.6%	5
\$100,000-124,999	49	2.2%	4
\$125,000-149,999	29	1.3%	2
\$150,000-199,999	36	1.6%	3
\$200,000+	20	0.9%	2
Total	2,234	100.0%	189

Tenure Prj Mrkt Entry July 2016	
Renter	28.0%
Owner	72.0%
Total	100.0%

Renter Household Size for Prj Mrkt Entry July 2016		
Size	Number	Percentage
1 Person	1,563	70.0%
2 Person	337	15.1%
3 Person	109	4.9%
4 Person	115	5.1%
5+ Person	111	4.9%
Total	2,234	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	2,995	40.1%
2 Person	2,095	28.0%
3 Person	980	13.1%
4 Person	635	8.5%
5+ Person	771	10.3%
Total	7,477	100.0%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%				
Minimum Income Limit		\$21,750				
Maximum Income Limit		\$30,960				
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July 2016	Income Brackets	Percent within Cohort	Renter Households within Bracket		
				Number	Percentage	
\$0-9,999	63.81	33.7%	9,999	100.0%	64	
\$10,000-19,999	47.43	25.0%	9,999	100.0%	47	
\$20,000-29,999	28.14	14.9%	9,999	100.0%	28	
\$30,000-39,999	14.85	7.8%	960	9.6%	1	
\$40,000-49,999	8.63	4.6%		0.0%	0	
\$50,000-59,999	5.09	2.7%		0.0%	0	
\$60,000-74,999	5.20	2.7%		0.0%	0	
\$75,000-99,999	4.96	2.6%		0.0%	0	
\$100,000-124,999	4.15	2.2%		0.0%	0	
\$125,000-149,999	2.46	1.3%		0.0%	0	
\$150,000-199,999	3.06	1.6%		0.0%	0	
\$200,000+	1.68	0.9%		0.0%	0	
	189	100.0%			141	
Percent of renter households within limits versus total number of renter households					74.32%	

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$30,960				
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016	Income Brackets	Percent within Cohort	Households within Bracket		
				Number	Percentage	
\$0-9,999	753	33.7%	\$9,999	100%	753	
\$10,000-19,999	559	25.0%	\$9,999	100%	559	
\$20,000-29,999	332	14.9%	\$9,999	100%	332	
\$30,000-39,999	175	7.8%	\$960	10%	17	
\$40,000-49,999	102	4.6%	\$0	0%	0	
\$50,000-59,999	60	2.7%	\$0	0%	0	
\$60,000-74,999	61	2.7%	\$0	0%	0	
\$75,000-99,999	59	2.6%	\$0	0%	0	
\$100,000-124,999	49	2.2%	\$0	0%	0	
\$125,000-149,999	29	1.3%	\$0	0%	0	
\$150,000-199,999	36	1.6%	\$0	0%	0	
\$200,000+	20	0.9%	\$0	0%	0	
	2,234	100.0%			1,661	
Percent of renter households within limits versus total number of renter households					74.32%	

Does the Project Benefit from Rent Subsidy? (Y/N)	Yes						
Type of Housing (Family vs Senior)	Senior						
Location of Subject (Rural versus Urban)	Urban						
Percent of Income for Housing	40%						
2000 Median Income	\$46,100						
2013 Median Income	\$72,372						
Change from 2013 to Proj Mkt Entry July 2016	\$26,272						
Total Percent Change	57.0%						
Average Annual Change	9.5%						
Inflation Rate	9.5%	Two year adjustment				1.0000	
Maximum Allowable Income	\$30,960						
Maximum Allowable Income Inflation Adjusted	\$30,960						
Maximum Number of Occupants	2						
Rent Income Categories	60%						
Initial Gross Rent for Smallest Unit	\$725						
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$725.00						
Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry July 2016

Income Target Population		60%
New Renter Households PMA		189
Percent Income Qualified		74.3%
New Renter Income Qualified Households		141

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		2,234
Income Qualified		74.3%
Income Qualified Renter Households		1,661
Percent Rent Overburdened Prj Mrkt Entry July 2016		31.8%
Rent Overburdened Households		528

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,661
Percent Living in Substandard Housing		0.5%
Households Living in Substandard Housing		8

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		5735
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		115

Total Demand

Total Demand from Existing Households		650
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		650
Total New Demand		141
Total Demand (New Plus Existing Households)		791

Demand from Seniors Who Convert from Homeownership		115
Percent of Total Demand From Homeownership Conversion		14.5%
Is this Demand Over 2 percent of Total Demand?		Yes

By Bedroom Demand

One Person	70.0%	553
Two Persons	15.1%	119
Three Persons	4.9%	39
Four Persons	5.1%	41
Five Persons	4.9%	39
Total	100.0%	791

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	498
Of two-person households in 1BR units	20%	24
Of one-person households in 2BR units	10%	55
Of two-person households in 2BR units	80%	95
Of three-person households in 2BR units	60%	23
Of three-person households in 3BR units	40%	15
Of four-person households in 3BR units	80%	32
Of five-person households in 3BR units	70%	27
Of four-person households in 4BR units	20%	8
Of five-person households in 4BR units	30%	12
Total Demand		791
Check		OK
Total Demand by Bedroom		60%
1 BR		522
Total Demand		522
Additions To Supply 2013 to Prj Mrkt Entry July 2016		60%
1 BR		122
Total		122
Net Demand		60%
1 BR		400
Total		400
Net Demand		60%
1 BR		400
Total		400
Developer's Unit Mix		60%
1 BR		20
Total		20
Capture Rate Analysis		60%
1 BR		5.0%
Total		5.0%

Conclusions

The Subject will offer 100 percent project based rental assistance and therefore the units are presumed leasable. The capture rate for the Subject is zero percent per GA DCA's guidelines.

CAPTURE RATE ANALYSIS CHART -FAMILY

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
One Bedroom @60% AMI	4	1,036	122	914	1.7%	7-9 months	\$987	\$497-\$1,824	\$1,060
Two Bedroom @60 % AMI	30	744	34	710	4.2%	7-9 months	\$1,140	\$585-\$1975	\$1,260
Three Bedroom @60 % AMI	15	330	0	330	4.5%	7-9 months	\$1,507	\$706-\$2,860	\$1,650
One Bedroom @60% AMI -Senior	20	522	122	400	5.0%	7-9 months	\$987	\$497-\$1,824	\$1,060
All Units	49	2,110	156	1,954	2.5%	7-9 months	-	-	-

Demand and Net Demand -Family

	HH at 60% AMI (\$24,857 to \$41,760)	All Tax Credit Households
Demand from New Households (age and income appropriate)	54	54
PLUS	+	+
Demand from Existing Renter Households - Substandard	8	8
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened	559	559
PLUS	+	+
Secondary Market Demand adjustment IF ANY Subject to	0	0
Sub Total	621	621
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	621	621
Less	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected	156	156
Equals Net Demand	465	465

Per GA DCA’s guidelines (see addenda) the Subject will have a capture rate of zero percent as it offers 100 percent subsidy and therefore the units are presumed leasable.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 14 “true” comparable properties containing 2,563 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. 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 is considered adequate. There is one multi-family LIHTC property located within the PMA; therefore we have used LIHTC properties outside the PMA in our analysis. We have included nine market rate properties located within 0.3 and 2.6 miles of the Subject. We consider the availability of market data to be good.

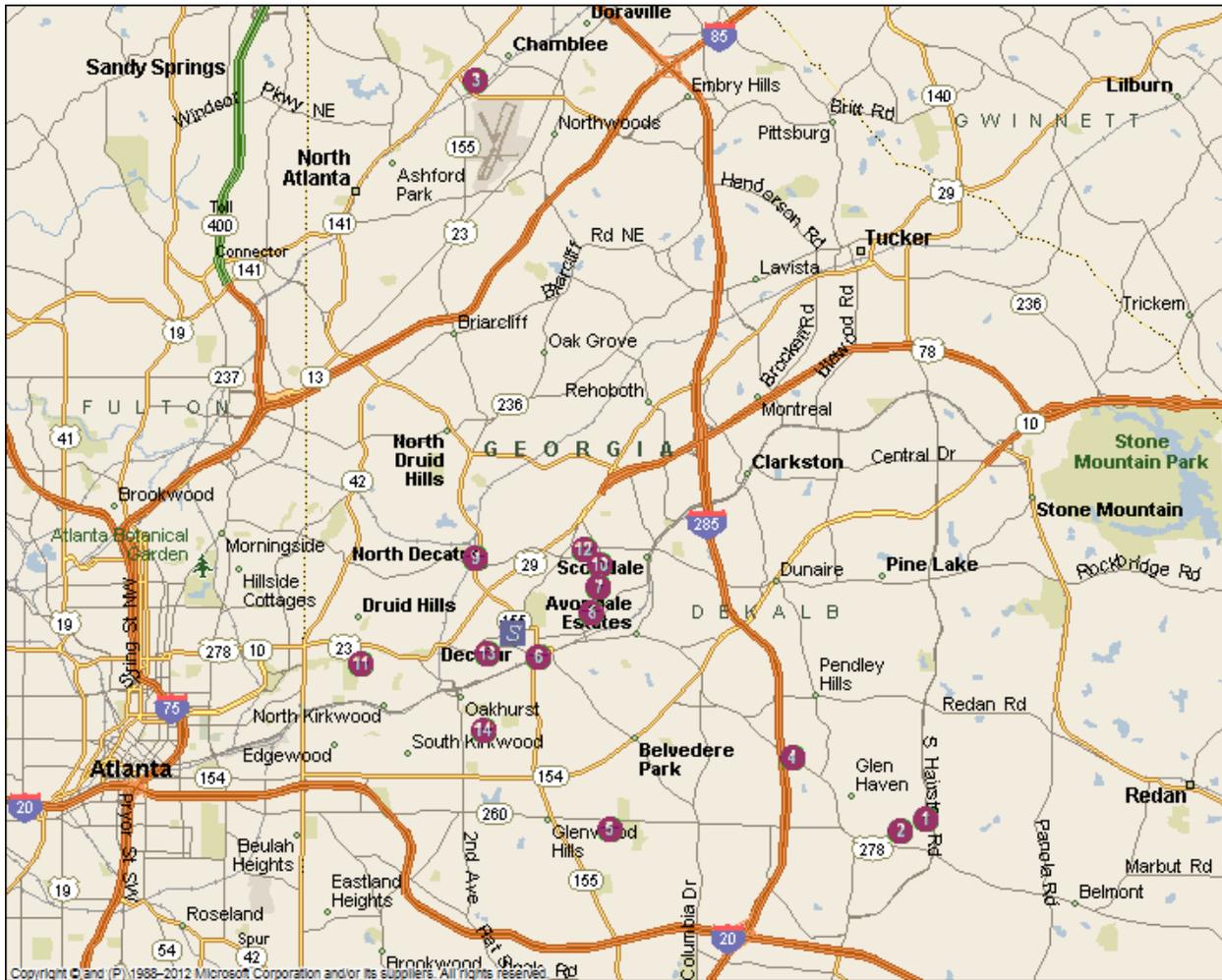
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Address	City	program	Tenancy	Reason for Exclusion
Forest at Columbia	2505 Columbia Drive	Decatur	LIHTC	Family	Unable to Contact
Delano Place Cooperative	1570 Delano Drive	Decatur	LIHTC	Family	Unable to Contact
Gresham House	2520 Flat Shoals Road	Decatur	LIHTC/Market	Family	Unable to Contact
Kirkwood Gardens	1929 Hosea L Williams Dr SE	Atlanta	LIHTC/Market	Family	Unable to Contact
Magnolia Circle	100 Dash Lewis Dr	Decatur	LIHTC/Market	Senior	Unable to Contact
Columbia Heights	1048 S Columbia Dr	Decatur	Market (HOME)	Family	Unable to Contact
Adair Oaks	212 Adair Street	Decatur	Market	Family	More Comparable Properties Used
Avondale Station	703 Twin Oaks Drive	Decatur	Market	Family	More Comparable Properties Used
Creeside Forest	3000 Ember Drive	Decatur	Market	Family	More Comparable Properties Used
Emory Woods	2085 Powell Lane	Decatur	Market	Family	More Comparable Properties Used
Ice House Lofts	105 Sycamore Place	Decatur	Market	Family	More Comparable Properties Used
North Decatur Garden Apartments	1400 Church Street	Decatur	Market	Family	More Comparable Properties Used
Park On Candler	2571 Candler Road	Decatur	Market	Family	More Comparable Properties Used

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	Tenancy	City	Type	Distance
1	Antioch Manor Estates	Senior	Stone Mountain	@ 30%, @ 50%, @ 60%, Market	8.6 miles
2	Antioch Villas And Gardens	Senior	Stone Mountain	@ 50%, @ 60%, Market, Section 8	8.6 miles
3	Chamblee Senior Apartments	Senior	Chamblee	@ 30%, @ 50%, @ 60%, @ 60% (PBRA)	10.1 miles
4	Retreat At Madison Place	Senior	Decatur	@ 60%	5.3 miles
5	Robins Landing Apartments	Family	Decatur	@ 60%	3.8 miles
6	Avery Glen Apartments	Family	Decatur	Market	0.9 miles
7	Clarion Apartments	Family	Decatur	Market	2.2 miles
8	Decatur Crossing	Family	Decatur	Market	1.6 miles
9	Gables Montclair	Family	Decatur	Market	2.0 miles
10	Jackson Square	Family	Decatur	Market	2.6 miles
11	Montage Old Fourth Ward	Family	Atlanta	Market	2.3 miles
12	Park Summit	Family	Decatur	Market	2.1 miles
13	Parkway Grand Apartments	Family	Decatur	Market	0.3 miles
14	Spring Pointe Apartments	Family	Decatur	Market	1.8 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Trinity Walk I 421 W Trinity Pl Decatur, GA 30031 DeKalb County		(3 stories)	Section 8	1BR / 1BA	24	34.80%	Section 8	\$1,060	732	n/a		N/A	N/A
					2BR / 1BA	30	43.50%	Section 8	\$1,260	960	n/a	N/A	N/A	
					3BR / 2BA	15	21.70%	Section 8	\$1,650	1,399	n/a	N/A	N/A	
						69	100%					N/A	N/A	
1	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	8.6 miles	Lowrise (age-restricted) (3 stories) 2005 / n/a	@30%, @50%, @60%, Market	Studio / 1BA	2	1.70%	@30%	\$387	450	yes	Yes	0	0.00%
					Studio / 1BA	2	1.70%	@60%	\$715	450	no	Yes	0	0.00%
					Studio / 1BA	2	1.70%	Market	\$775	450	no	Yes	0	0.00%
					1BR / 1BA	5	4.20%	@30%	\$264	600	yes	Yes	0	0.00%
					1BR / 1BA	20	16.70%	@50%	\$540	600	yes	Yes	0	0.00%
					1BR / 1BA	15	12.50%	@60%	\$614	600	no	Yes	0	0.00%
					1BR / 1BA	8	6.70%	Market	\$824	600	n/a	Yes	0	0.00%
					2BR / 1BA	6	5.00%	@30%	\$306	800	yes	Yes	0	0.00%
					2BR / 1BA	26	21.70%	@50%	\$638	800	yes	Yes	0	0.00%
					2BR / 1BA	13	10.80%	@60%	\$713	800	no	Yes	0	0.00%
					2BR / 1BA	3	2.50%	Market	\$1,153	800	n/a	Yes	0	0.00%
					2BR / 2BA	1	0.80%	@30%	\$306	850	yes	Yes	0	0.00%
					2BR / 2BA	3	2.50%	@50%	\$638	850	yes	Yes	0	0.00%
					2BR / 2BA	3	2.50%	@60%	\$723	850	no	Yes	0	0.00%
					2BR / 2BA	11	9.20%	Market	\$1,203	850	n/a	Yes	0	0.00%
					120	100%						0	0.00%	
2	Antioch Villas And Gardens 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	8.6 miles	Midrise (age-restricted) (3 stories) 2012 / n/a	@50%, @60%, Market, Section 8 (Project Based Rental Assistance - PBRA)	Studio / 1BA	N/A	N/A	@50%	\$647	482	yes	Yes	0	N/A
					Studio / 1BA	1	0.90%	@60%	\$777	482	yes	Yes	0	0.00%
					Studio / 1BA	1	0.90%	Market	\$776	524	n/a	Yes	0	0.00%
					1BR / 1BA	N/A	N/A	@50%	\$542	690	yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	@60%	\$681	626	yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$874	690	n/a	Yes	0	N/A
					1BR / 1BA	4	3.80%	Section 8	\$647	626	n/a	Yes	0	0.00%
					2BR / 1BA	N/A	N/A	@50%	\$640	831	yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	@60%	\$807	908	yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$1,203	908	n/a	Yes	0	N/A
					2BR / 1BA	4	3.80%	Section 8	\$714	831	n/a	Yes	0	0.00%
					106	100%					0	0.00%		
3	Chamblee Senior Apartments 3381 Malone Drive Chamblee, GA 30341 DeKalb County	10.1 miles	Midrise (age-restricted) (4 stories) 2007 / n/a	@30%, @50%, @60%, @60% (Project Based Rental Assistance - PBRA), Non-Rental	1BR / 1BA	1	1.50%	@30%	\$272	695	no	Yes	0	0.00%
					1BR / 1BA	3	4.60%	@30%	\$272	699	no	Yes	0	0.00%
					1BR / 1BA	6	9.20%	@50%	\$382	699	no	Yes	0	0.00%
					1BR / 1BA	9	13.80%	@60%	\$387	699	no	Yes	0	0.00%
					1BR / 1BA	3	4.60%	@60%	\$583	695	no	Yes	0	0.00%
					1BR / 1BA	10	15.40%	@60%	\$583	699	no	Yes	0	0.00%
					2BR / 1BA	3	4.60%	@30%	\$334	886	no	Yes	0	0.00%
					2BR / 1BA	7	10.80%	@50%	\$530	886	no	Yes	0	0.00%
					2BR / 1BA	4	6.20%	@50%	\$530	899	no	Yes	0	0.00%
					2BR / 1BA	2	3.10%	@60%	\$535	886	no	Yes	0	0.00%
					2BR / 1BA	3	4.60%	@60%	\$535	899	no	Yes	0	0.00%
					2BR / 1BA	4	6.20%	@60%	\$702	886	no	Yes	0	0.00%
					2BR / 1BA	9	13.80%	@60%	\$702	899	no	Yes	0	0.00%
2BR / 2BA	1	1.50%	Non-Rental	N/A	1,069	n/a	None	0	0.00%					
					65	100%					0	0.00%		
4	Retreat At Madison Place 3907 Redwing Circle Decatur, GA 30032 DeKalb County	5.3 miles	Midrise (age-restricted) (4 stories) 2007 / n/a	@60%	1BR / 1BA	40	25.00%	@60%	\$666	697	yes	None	0	0.00%
					2BR / 2BA	120	75.00%	@60%	\$749	987	yes	None	4	3.30%
						160	100%					4	2.50%	
5	Robins Landing Apartments 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	3.8 miles	Garden (3 stories) 1968-1973 / 1999-2001	@60%	1BR / 1BA	40	13.20%	@60%	\$617	705	no	No	N/A	N/A
					2BR / 1BA	144	47.40%	@60%	\$560	828	no	No	N/A	N/A
					2BR / 1BA	40	13.20%	@60%	\$570	858	no	No	N/A	N/A
					2BR / 1BA	40	13.20%	@60%	\$590	878	no	No	0	0.00%
					3BR / 2BA	32	10.50%	@60%	\$901	1,260	no	No	0	0.00%
					4BR / 2BA	8	2.60%	@60%	\$1,055	1,380	no	No	0	0.00%
						304	100%					18	5.90%	
6	Avery Glen Apartments 339 E. College Avenue Decatur, GA 30030 DeKalb County	0.9 miles	Garden (3 stories) 1993 / n/a	Market	1BR / 1BA	50	42.40%	Market	\$852	798	n/a	Yes	0	0.00%
					2BR / 2BA	35	29.70%	Market	\$965	1,087	n/a	Yes	0	0.00%
					2BR / 2BA	33	28.00%	Market	\$1,015	1,153	n/a	Yes	0	0.00%
						118	100%					0	0.00%	
7	Clarion Apartments 10 Rimington Lane Decatur, GA 30030 DeKalb County	2.2 miles	Garden (4 stories) 1990 / n/a	Market	1BR / 1BA	42	19.40%	Market	\$767	742	n/a	None	N/A	N/A
					1BR / 1BA	35	16.10%	Market	\$786	759	n/a	No	N/A	N/A
					1BR / 1BA	35	16.10%	Market	\$819	850	n/a	No	N/A	N/A
					2BR / 2BA	27	12.40%	Market	\$958	1,072	n/a	No	N/A	N/A
					2BR / 2BA	25	11.50%	Market	\$969	1,102	n/a	No	N/A	N/A
					2BR / 2BA	25	11.50%	Market	\$1,044	1,140	n/a	No	N/A	N/A
					3BR / 2BA	28	12.90%	Market	\$1,207	1,373	n/a	No	2	7.10%
						217	100%					9	4.10%	

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
8	Decatur Crossing 100 Grayson Place Decatur, GA 30030 DeKalb County	1.6 miles	Various (3 stories) 2000 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$882	595	n/a	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	Market	\$922	602	n/a	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,223	911	n/a	No	2	N/A					
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,333	911	n/a	No	0	N/A					
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,112	911	n/a	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,166	1,117	n/a	No	4	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,243	1,266	n/a	No	2	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,308	1,117	n/a	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,362	1,266	n/a	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,023	1,117	n/a	No	0	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,124	1,266	n/a	No	0	N/A					
					2BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,472	1,100	n/a	No	0	N/A					
					2BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,592	1,100	n/a	No	0	N/A					
					2BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,351	1,100	n/a	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,642	1,384	n/a	No	1	N/A					
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,836	1,384	n/a	No	0	N/A					
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,447	1,384	n/a	No	0	N/A					
										180	100%							9	5.00%
					9	Gables Montclair 100 Ladson Court Decatur, GA 30033 DeKalb County	2 miles	Various 2001-2002 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$1,295	993	n/a	No	0	N/A
1BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,370						1,177	n/a	No	0	N/A					
2BR / 2BA (Garden)	N/A	N/A	Market	\$1,570						1,312	n/a	Yes	0	N/A					
2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,835						1,528	n/a	Yes	0	N/A					
2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,975						1,817	n/a	No	0	N/A					
3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$2,700						2,225	n/a	No	0	N/A					
3BR / 3.5BA (Townhouse)	N/A	N/A	Market	\$2,860						2,071	n/a	No	2	N/A					
					183	100%							2	1.10%					
10	Jackson Square 455 Dekalb Industrial Way Decatur, GA 30030 DeKalb County	2.6 miles	Garden (3 stories) 1998 / n/a	Market	1BR / 1BA	53	13.90%	Market	\$780	756	n/a	No	N/A	N/A					
					1BR / 1BA	53	13.90%	Market	\$830	859	n/a	No	N/A	N/A					
					1BR / 1BA	53	13.90%	Market	\$874	872	n/a	No	N/A	N/A					
					1BR / 1BA	53	13.90%	Market	\$931	912	n/a	No	N/A	N/A					
					2BR / 1BA	52	13.70%	Market	\$933	1,071	n/a	No	N/A	N/A					
					2BR / 2BA	50	13.20%	Market	\$966	1,131	n/a	No	N/A	N/A					
					2BR / 2BA	50	13.20%	Market	\$1,089	1,224	n/a	No	N/A	N/A					
					3BR / 2BA	16	4.20%	Market	\$1,371	1,688	n/a	No	N/A	N/A					
										380	100%							34	8.90%
					11	Montage Old Fourth Ward (FKA 626 Dekalb) 626 Dekalb Atlanta, GA 30307 Fulton County	2.3 miles	Midrise (6 stories) 2007 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,091	709	n/a	None	3	N/A
1BR / 1BA	N/A	N/A	Market	\$1,024						738	n/a	None	0	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,100						780	n/a	None	0	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,125						801	n/a	None	0	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,148						824	n/a	None	0	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,120						884	n/a	None	1	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,148						934	n/a	None	1	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,288						1,063	n/a	None	1	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,245						1,072	n/a	None	1	N/A					
1BR / 1BA	N/A	N/A	Market	\$1,310						1,094	n/a	None	3	N/A					
1.5BR / 1BA	3	1.50%	Market	\$1,824						1,602	n/a	None	0	0.00%					
2BR / 2BA	N/A	N/A	Market	\$1,483						1,065	n/a	None	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$1,473						1,076	n/a	None	2	N/A					
2BR / 2BA	N/A	N/A	Market	\$1,525						1,125	n/a	None	3	N/A					
2BR / 2BA	N/A	N/A	Market	\$1,507						1,234	n/a	None	1	N/A					
					204	100%							17	8.30%					
12	Park Summit 2778 North Decatur Road Decatur, GA 30033 DeKalb County	2.1 miles	Garden (3 stories) 1991 / n/a	Market	Studio / 1BA	24	16.20%	Market	\$750	522	n/a	No	0	0.00%					
					1BR / 1BA	28	18.90%	Market	\$860	710	n/a	No	0	0.00%					
					1BR / 1BA	28	18.90%	Market	\$970	827	n/a	No	0	0.00%					
					2BR / 1BA	14	9.50%	Market	\$1,030	927	n/a	No	0	0.00%					
					2BR / 2BA	20	13.50%	Market	\$1,028	1,160	n/a	No	3	15.00%					
					2BR / 2BA	20	13.50%	Market	\$1,170	1,243	n/a	No	0	0.00%					
					3BR / 2BA	8	5.40%	Market	\$1,349	1,291	n/a	No	0	0.00%					
					3BR / 2BA	6	4.10%	Market	\$1,519	1,379	n/a	No	0	0.00%					
										148	100%							3	2.00%
					13	Parkway Grand Apartments 100 Woodbury Place Decatur, GA 30030 DeKalb County	0.3 miles	Garden 2001 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$705	808	n/a	No	1	N/A
1BR / 1BA	N/A	N/A	Market	\$785						808	n/a	No	0	N/A					
1BR / 1BA	N/A	N/A	Market	\$625						808	n/a	No	0	N/A					
1.5BR / 1BA	N/A	N/A	Market	\$733						810	n/a	No	2	N/A					
1.5BR / 1BA	N/A	N/A	Market	\$800						810	n/a	No	0	N/A					
1.5BR / 1BA	N/A	N/A	Market	\$665						810	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$858						1,165	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$873						1,195	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$870						1,320	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$950						1,165	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$940						1,195	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$950						1,320	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$765						1,165	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$805						1,195	n/a	No	0	N/A					
2BR / 2BA	N/A	N/A	Market	\$790						1,320	n/a	No	0	N/A					
3BR / 2BA	N/A	N/A	Market	\$983						1,405	n/a	No	1	N/A					
3BR / 2BA	N/A	N/A	Market	\$1,055						1,405	n/a	No	0	N/A					
3BR / 2BA	N/A	N/A	Market	\$910	1,405	n/a	No	0	N/A										
					313	100%							4	1.30%					
14	Spring Pointe Apartments 1301 Oakview Rd Decatur, GA 30030 DeKalb County	1.8 miles	Garden (3 stories) 1964/1994 / 1994	Market	1BR / 1BA	6	9.20%	Market	\$497	573	n/a	Yes	0	0.00%					
					2BR / 1BA	26	40.00%	Market	\$585	858	n/a	Yes	0	0.00%					
					2BR / 2BA	27	41.50%	Market	\$610	873	n/a	Yes	0	0.00%					
					3BR / 2BA	6	9.20%	Market	\$706	1,146	n/a	Yes	0	0.00%					
										65	100%						0	0.00%	

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	Feb-14	Units Surveyed:	2,563	Weighted Occupancy:	96.10%
		Market Rate	1,808	Market Rate	95.70%
		Tax Credit	755	Tax Credit	97.10%

One Bedroom One Bath

Two Bedrooms One Bath

Three Bedrooms Two Bath

RENT	One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms Two Bath	
	Property	Average	Property	Average	Property	Average
	Decatur Crossing	\$1,333	Decatur Crossing (2BA)	\$1,592	Gables Montclair (2.5BA)	\$2,700
	Montage Old Fourth Ward	\$1,310	Gables Montclair (2BA)	\$1,570	Decatur Crossing	\$1,836
	Gables Montclair	\$1,295	Montage Old Fourth Ward	\$1,525	Gateway Manor * (Section 8)	\$1,650
	Montage Old Fourth Ward	\$1,288	Montage Old Fourth Ward	\$1,507	Decatur Crossing	\$1,642
	Montage Old Fourth Ward	\$1,245	Montage Old Fourth Ward	\$1,483	Park Summit	\$1,519
	Decatur Crossing	\$1,223	Montage Old Fourth Ward	\$1,473	Decatur Crossing	\$1,447
	Montage Old Fourth Ward	\$1,148	Decatur Crossing (2BA)	\$1,472	Jackson Square	\$1,371
	Montage Old Fourth Ward	\$1,148	Decatur Crossing (2BA)	\$1,362	Park Summit	\$1,349
	Montage Old Fourth Ward	\$1,125	Decatur Crossing (2BA)	\$1,351	Clarion Apartments	\$1,207
	Montage Old Fourth Ward	\$1,120	Decatur Crossing (2BA)	\$1,308	Parkway Grand Apartments	\$1,055
	Decatur Crossing	\$1,112	Gateway Manor * (Section 8)	\$1,260	Parkway Grand Apartments	\$983
	Montage Old Fourth Ward	\$1,100	Decatur Crossing (2BA)	\$1,243	Parkway Grand Apartments	\$910
	Montage Old Fourth Ward	\$1,091	Antioch Villas And Gardens * (M)	\$1,203	Robins Landing Apartments * (60%)	\$901
	Gateway Manor * (Section 8)	\$1,060	Decatur Crossing (2BA)	\$1,166	Spring Pointe Apartments	\$706
	Montage Old Fourth Ward	\$1,024	Antioch Manor Estates * (M)	\$1,153		
	Park Summit	\$970	Decatur Crossing (2BA)	\$1,124		
	Jackson Square	\$931	Clarion Apartments (2BA)	\$1,044		
	Decatur Crossing	\$922	Park Summit	\$1,030		
	Decatur Crossing	\$882	Decatur Crossing (2BA)	\$1,023		
	Antioch Villas And Gardens * (M)	\$874	Avery Glen Apartments (2BA)	\$1,015		
	Jackson Square	\$874	Clarion Apartments (2BA)	\$969		
	Park Summit	\$860	Avery Glen Apartments (2BA)	\$965		
	Avery Glen Apartments	\$852	Clarion Apartments (2BA)	\$958		
	Jackson Square	\$830	Parkway Grand Apartments (2BA)	\$950		
	Antioch Manor Estates * (M)	\$824	Parkway Grand Apartments (2BA)	\$950		
	Clarion Apartments	\$819	Parkway Grand Apartments (2BA)	\$940		
	Clarion Apartments	\$786	Jackson Square	\$933		
	Parkway Grand Apartments	\$785	Parkway Grand Apartments (2BA)	\$873		
	Jackson Square	\$780	Parkway Grand Apartments (2BA)	\$870		
	Clarion Apartments	\$767	Parkway Grand Apartments (2BA)	\$858		
	Parkway Grand Apartments	\$705	Antioch Villas And Gardens * (60%)	\$807		
	Antioch Villas And Gardens * (60%)	\$681	Parkway Grand Apartments (2BA)	\$805		
	Retreat At Madison Place * (60%)	\$666	Parkway Grand Apartments (2BA)	\$790		
	Antioch Villas And Gardens * (Section 8)	\$647	Parkway Grand Apartments (2BA)	\$765		
	Parkway Grand Apartments	\$625	Retreat At Madison Place * (2BA 60%)	\$749		
	Robins Landing Apartments * (60%)	\$617	Antioch Villas And Gardens * (Section 8)	\$714		
	Antioch Manor Estates * (60%)	\$614	Antioch Manor Estates * (60%)	\$713		
	Chamblee Senior Apartments * (60%)	\$583	Chamblee Senior Apartments * (60%)	\$702		
	Chamblee Senior Apartments * (60%)	\$583	Chamblee Senior Apartments * (60%)	\$702		
	Antioch Villas And Gardens * (50%)	\$542	Antioch Villas And Gardens * (50%)	\$640		
	Antioch Manor Estates * (50%)	\$540	Antioch Manor Estates * (50%)	\$638		
	Spring Pointe Apartments	\$497	Robins Landing Apartments * (60%)	\$590		
	Chamblee Senior Apartments * (60%)	\$387	Spring Pointe Apartments	\$585		
	Chamblee Senior Apartments * (50%)	\$382	Robins Landing Apartments * (60%)	\$570		
	Chamblee Senior Apartments * (30%)	\$272	Robins Landing Apartments * (60%)	\$560		
	Chamblee Senior Apartments * (30%)	\$272	Chamblee Senior Apartments * (60%)	\$535		
	Antioch Manor Estates * (30%)	\$264	Chamblee Senior Apartments * (60%)	\$535		
			Chamblee Senior Apartments * (50%)	\$530		
			Chamblee Senior Apartments * (50%)	\$530		
			Chamblee Senior Apartments * (30%)	\$334		
			Antioch Manor Estates * (30%)	\$306		

One Bedroom One Bath

Two Bedrooms One Bath

Three Bedrooms Two Bath

SQUARE FOOTAGE

Property	Average	Property	Average	Property	Average
Montage Old Fourth Ward	1,094	Parkway Grand Apartments (2BA)	1,320	Gables Montclair (2.5BA)	2,225
Montage Old Fourth Ward	1,072	Parkway Grand Apartments (2BA)	1,320	Jackson Square	1,688
Montage Old Fourth Ward	1,063	Parkway Grand Apartments (2BA)	1,320	Parkway Grand Apartments	1,405
Gables Montclair	993	Gables Montclair (2BA)	1,312	Parkway Grand Apartments	1,405
Montage Old Fourth Ward	934	Decatur Crossing (2BA)	1,266	Parkway Grand Apartments	1,405
Jackson Square	912	Decatur Crossing (2BA)	1,266	Gateway Manor * (60%)	1,399
Decatur Crossing	911	Decatur Crossing (2BA)	1,266	Decatur Crossing	1,384
Decatur Crossing	911	Montage Old Fourth Ward	1,234	Decatur Crossing	1,384
Decatur Crossing	911	Parkway Grand Apartments (2BA)	1,195	Decatur Crossing	1,384
Montage Old Fourth Ward	884	Parkway Grand Apartments (2BA)	1,195	Park Summit	1,379
Jackson Square	872	Parkway Grand Apartments (2BA)	1,195	Clarion Apartments	1,373
Jackson Square	859	Parkway Grand Apartments (2BA)	1,165	Park Summit	1,291
Clarion Apartments	850	Parkway Grand Apartments (2BA)	1,165	Robins Landing Apartments * (60%)	1,260
Park Summit	827	Parkway Grand Apartments (2BA)	1,165	Spring Pointe Apartments	1,146
Montage Old Fourth Ward	824	Avery Glen Apartments (2BA)	1,153		
Parkway Grand Apartments	808	Clarion Apartments (2BA)	1,140		
Parkway Grand Apartments	808	Montage Old Fourth Ward	1,125		
Parkway Grand Apartments	808	Decatur Crossing (2BA)	1,117		
Montage Old Fourth Ward	801	Decatur Crossing (2BA)	1,117		
Avery Glen Apartments	798	Decatur Crossing (2BA)	1,117		
Montage Old Fourth Ward	780	Clarion Apartments (2BA)	1,102		
Clarion Apartments	759	Decatur Crossing (2BA)	1,100		
Jackson Square	756	Decatur Crossing (2BA)	1,100		
Clarion Apartments	742	Decatur Crossing (2BA)	1,100		
Montage Old Fourth Ward	738	Avery Glen Apartments (2BA)	1,087		
Gateway Manor * (60%)	732	Montage Old Fourth Ward	1,076		
Park Summit	710	Clarion Apartments (2BA)	1,072		
Montage Old Fourth Ward	709	Jackson Square	1,071		
Robins Landing Apartments * (60%)	705	Montage Old Fourth Ward	1,065		
Chamblee Senior Apartments * (30%)	699	Retreat At Madison Place * (2BA 60%)	987		
Chamblee Senior Apartments * (50%)	699	Gateway Manor * (60%)	960		
Chamblee Senior Apartments * (60%)	699	Park Summit	927		
Chamblee Senior Apartments * (60%)	699	Antioch Villas And Gardens * (60%)	908		
Retreat At Madison Place * (60%)	697	Antioch Villas And Gardens * (M)	908		
Chamblee Senior Apartments * (30%)	695	Chamblee Senior Apartments * (50%)	899		
Chamblee Senior Apartments * (60%)	695	Chamblee Senior Apartments * (60%)	899		
Antioch Villas And Gardens * (50%)	690	Chamblee Senior Apartments * (60%)	899		
Antioch Villas And Gardens * (M)	690	Chamblee Senior Apartments * (30%)	886		
Antioch Villas And Gardens * (60%)	626	Chamblee Senior Apartments * (50%)	886		
Antioch Villas And Gardens * (Section 8)	626	Chamblee Senior Apartments * (60%)	886		
Decatur Crossing	602	Chamblee Senior Apartments * (60%)	886		
Antioch Manor Estates * (30%)	600	Robins Landing Apartments * (60%)	878		
Antioch Manor Estates * (50%)	600	Robins Landing Apartments * (60%)	858		
Antioch Manor Estates * (60%)	600	Spring Pointe Apartments	858		
Antioch Manor Estates * (M)	600	Antioch Villas And Gardens * (50%)	831		
Decatur Crossing	595	Antioch Villas And Gardens * (Section 8)	831		
Spring Pointe Apartments	573	Robins Landing Apartments * (60%)	828		
		Antioch Manor Estates * (30%)	800		
		Antioch Manor Estates * (50%)	800		
		Antioch Manor Estates * (60%)	800		
		Antioch Manor Estates * (M)	800		

One Bedroom One Bath

Two Bedrooms One Bath

Three Bedrooms Two Bath

RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms Two Bath	
	Property	Average	Property	Average	Property	Average
	Montage Old Fourth Ward	\$1.54	Decatur Crossing (2BA)	\$1.45	Decatur Crossing	\$1.33
	Decatur Crossing	\$1.53	Antioch Manor Estates * (M)	\$1.44	Gables Montclair (2.5BA)	\$1.21
	Decatur Crossing	\$1.48	Montage Old Fourth Ward	\$1.39	Decatur Crossing	\$1.19
	Decatur Crossing	\$1.46	Montage Old Fourth Ward	\$1.37	Gateway Manor * (Section 8)	\$1.18
	Gateway Manor * (Section 8)	\$1.45	Montage Old Fourth Ward	\$1.36	Park Summit	\$1.10
	Montage Old Fourth Ward	\$1.41	Decatur Crossing (2BA)	\$1.34	Decatur Crossing	\$1.05
	Montage Old Fourth Ward	\$1.40	Antioch Villas And Gardens * (M)	\$1.32	Park Summit	\$1.04
	Montage Old Fourth Ward	\$1.39	Gateway Manor * (Section 8)	\$1.31	Clarion Apartments	\$0.88
	Montage Old Fourth Ward	\$1.39	Decatur Crossing (2BA)	\$1.23	Jackson Square	\$0.81
	Antioch Manor Estates * (M)	\$1.37	Montage Old Fourth Ward	\$1.22	Parkway Grand Apartments	\$0.75
	Decatur Crossing	\$1.34	Gables Montclair (2BA)	\$1.20	Robins Landing Apartments * (60%)	\$0.72
	Gables Montclair	\$1.30	Decatur Crossing (2BA)	\$1.17	Parkway Grand Apartments	\$0.70
	Montage Old Fourth Ward	\$1.27	Park Summit	\$1.11	Parkway Grand Apartments	\$0.65
	Antioch Villas And Gardens * (M)	\$1.27	Decatur Crossing (2BA)	\$1.08	Spring Pointe Apartments	\$0.62
	Montage Old Fourth Ward	\$1.23	Decatur Crossing (2BA)	\$1.04		
	Decatur Crossing	\$1.22	Decatur Crossing (2BA)	\$0.98		
	Montage Old Fourth Ward	\$1.21	Decatur Crossing (2BA)	\$0.92		
	Park Summit	\$1.21	Clarion Apartments (2BA)	\$0.92		
	Montage Old Fourth Ward	\$1.20	Clarion Apartments (2BA)	\$0.89		
	Park Summit	\$1.17	Antioch Manor Estates * (60%)	\$0.89		
	Montage Old Fourth Ward	\$1.16	Antioch Villas And Gardens * (60%)	\$0.89		
	Antioch Villas And Gardens * (60%)	\$1.09	Decatur Crossing (2BA)	\$0.89		
	Avery Glen Apartments	\$1.07	Avery Glen Apartments (2BA)	\$0.89		
	Clarion Apartments	\$1.04	Avery Glen Apartments (2BA)	\$0.88		
	Clarion Apartments	\$1.03	Clarion Apartments (2BA)	\$0.88		
	Antioch Villas And Gardens * (Section 8)	\$1.03	Jackson Square	\$0.87		
	Jackson Square	\$1.03	Antioch Villas And Gardens * (Section 8)	\$0.86		
	Antioch Manor Estates * (60%)	\$1.02	Parkway Grand Apartments (2BA)	\$0.82		
	Jackson Square	\$1.02	Antioch Manor Estates * (50%)	\$0.80		
	Jackson Square	\$1.00	Chamblee Senior Apartments * (60%)	\$0.79		
	Parkway Grand Apartments	\$0.97	Parkway Grand Apartments (2BA)	\$0.79		
	Jackson Square	\$0.97	Chamblee Senior Apartments * (60%)	\$0.78		
	Clarion Apartments	\$0.96	Antioch Villas And Gardens * (50%)	\$0.77		
	Retreat At Madison Place * (60%)	\$0.96	Retreat At Madison Place * (2BA 60%)	\$0.76		
	Antioch Manor Estates * (50%)	\$0.90	Parkway Grand Apartments (2BA)	\$0.74		
	Robins Landing Apartments * (60%)	\$0.88	Parkway Grand Apartments (2BA)	\$0.73		
	Parkway Grand Apartments	\$0.87	Parkway Grand Apartments (2BA)	\$0.72		
	Spring Pointe Apartments	\$0.87	Spring Pointe Apartments	\$0.68		
	Chamblee Senior Apartments * (60%)	\$0.84	Robins Landing Apartments * (60%)	\$0.68		
	Chamblee Senior Apartments * (60%)	\$0.83	Parkway Grand Apartments (2BA)	\$0.67		
	Antioch Villas And Gardens * (50%)	\$0.79	Robins Landing Apartments * (60%)	\$0.67		
	Parkway Grand Apartments	\$0.77	Robins Landing Apartments * (60%)	\$0.66		
	Chamblee Senior Apartments * (60%)	\$0.55	Parkway Grand Apartments (2BA)	\$0.66		
	Chamblee Senior Apartments * (50%)	\$0.55	Parkway Grand Apartments (2BA)	\$0.66		
	Antioch Manor Estates * (30%)	\$0.44	Chamblee Senior Apartments * (60%)	\$0.60		
	Chamblee Senior Apartments * (30%)	\$0.39	Parkway Grand Apartments (2BA)	\$0.60		
	Chamblee Senior Apartments * (30%)	\$0.39	Chamblee Senior Apartments * (50%)	\$0.60		
			Chamblee Senior Apartments * (60%)	\$0.60		
			Chamblee Senior Apartments * (50%)	\$0.59		
			Antioch Manor Estates * (30%)	\$0.38		
			Chamblee Senior Apartments * (30%)	\$0.38		

PROPERTY PROFILE REPORT

Antioch Manor Estates

Effective Rent Date 4/16/2014

Location 4711 Bishop Ming Boulevard
Stone Mountain, GA 30088
DeKalb County

Distance 8.6 miles

Units 120

Vacant Units 0

Vacancy Rate 0.0%

Type Lowrise (age-restricted) (3 stories)

Year Built/Renovated 2005 / N/A

Marketing Began 10/01/2004

Leasing Began 8/01/2005

Last Unit Leased 1/01/2006

Major Competitors Retreat at Madison, Spring Chase II

Tenant Characteristics Dekalb County residents 55 and older, average age is 70

Contact Name Sheline

Phone 770-322-8839



Market Information

Program @30%, @50%, @60%, Market

Annual Turnover Rate 10%

Units/Month Absorbed 24

HCV Tenants 8%

Leasing Pace Within one week

Annual Chg. in Rent None

Concession None

Utilities

A/C included -- central

Cooking included -- electric

Water Heat included -- gas

Heat included -- electric

Other Electric included

Water included

Sewer included

Trash Collection included

Antioch Manor Estates, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	2	450	\$387	\$0	@30%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$715	\$0	@60%	Yes	0	0.0%	no	None
0	1	Lowrise (3 stories)	2	450	\$775	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	5	600	\$415	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	20	600	\$691	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	600	\$765	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	8	600	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	800	\$498	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	26	800	\$830	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	800	\$905	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	3	800	\$1,345	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	850	\$498	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$830	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$915	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	11	850	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$387	\$0	\$387	\$0	\$387	1BR / 1BA	\$691	\$0	\$691	-\$151	\$540
1BR / 1BA	\$415	\$0	\$415	-\$151	\$264	2BR / 1BA	\$830	\$0	\$830	-\$192	\$638
2BR / 1BA	\$498	\$0	\$498	-\$192	\$306	2BR / 2BA	\$830	\$0	\$830	-\$192	\$638
2BR / 2BA	\$498	\$0	\$498	-\$192	\$306						
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$715	\$0	\$715	\$0	\$715	Studio / 1BA	\$775	\$0	\$775	\$0	\$775
1BR / 1BA	\$765	\$0	\$765	-\$151	\$614	1BR / 1BA	\$975	\$0	\$975	-\$151	\$824
2BR / 1BA	\$905	\$0	\$905	-\$192	\$713	2BR / 1BA	\$1,345	\$0	\$1,345	-\$192	\$1,153
2BR / 2BA	\$915	\$0	\$915	-\$192	\$723	2BR / 2BA	\$1,395	\$0	\$1,395	-\$192	\$1,203

Antioch Manor Estates, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Walk-In Closet

Security

In-Unit Alarm
Limited Access
Video Surveillance

Services

Computer Tutoring
Shuttle Service

Property

Business Center/Computer Lab
Concierge
Elevators
Central Laundry
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Courtyard
Exercise Facility
Non-shelter Services
On-Site Management
Service Coordination

Premium

Hairdresser / Barber
Housekeeping
Medical Professional

Other

None

Comments

The contact estimated that the waiting list currently has 1,000 households combined for all unit types. According to management, there is significant demand for additional senior housing in the area. The rents for the first phase of Antioch Manor Estates have not changed since mid-2012. The property consists of a total of two phases.

Antioch Manor Estates, continued

Trend Report

Vacancy Rates

1Q11	2Q12	1Q14	2Q14
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$415	\$0	\$415	\$264
2012	2	0.0%	\$415	\$0	\$415	\$264
2014	1	0.0%	\$415	\$0	\$415	\$264
2014	2	0.0%	\$415	\$0	\$415	\$264

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$498	\$0	\$498	\$306
2012	2	0.0%	\$498	\$0	\$498	\$306
2014	1	0.0%	\$498	\$0	\$498	\$306
2014	2	0.0%	\$498	\$0	\$498	\$306

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$498	\$0	\$498	\$306
2012	2	0.0%	\$498	\$0	\$498	\$306
2014	1	0.0%	\$498	\$0	\$498	\$306
2014	2	0.0%	\$498	\$0	\$498	\$306

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$387	\$0	\$387	\$387
2012	2	0.0%	\$387	\$0	\$387	\$387
2014	1	0.0%	\$387	\$0	\$387	\$387
2014	2	0.0%	\$387	\$0	\$387	\$387

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$691	\$0	\$691	\$540
2012	2	0.0%	\$691	\$0	\$691	\$540
2014	1	0.0%	\$691	\$0	\$691	\$540
2014	2	0.0%	\$691	\$0	\$691	\$540

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$830	\$0	\$830	\$638
2012	2	0.0%	\$830	\$0	\$830	\$638
2014	1	0.0%	\$830	\$0	\$830	\$638
2014	2	0.0%	\$830	\$0	\$830	\$638

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$830	\$0	\$830	\$638
2012	2	0.0%	\$830	\$0	\$830	\$638
2014	1	0.0%	\$830	\$0	\$830	\$638
2014	2	0.0%	\$830	\$0	\$830	\$638

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$646	\$0	\$646	\$646

Antioch Manor Estates, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$765	\$0	\$765	\$614
2012	2	0.0%	\$765	\$0	\$765	\$614
2014	1	0.0%	\$765	\$0	\$765	\$614
2014	2	0.0%	\$765	\$0	\$765	\$614

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$905	\$0	\$905	\$713
2012	2	0.0%	\$905	\$0	\$905	\$713
2014	1	0.0%	\$905	\$0	\$905	\$713
2014	2	0.0%	\$905	\$0	\$905	\$713

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$915	\$0	\$915	\$723
2012	2	0.0%	\$915	\$0	\$915	\$723
2014	1	0.0%	\$915	\$0	\$915	\$723
2014	2	0.0%	\$915	\$0	\$915	\$723

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$715	\$0	\$715	\$715
2012	2	0.0%	\$715	\$0	\$715	\$715
2014	1	0.0%	\$715	\$0	\$715	\$715
2014	2	0.0%	\$715	\$0	\$715	\$715

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$975	\$0	\$975	\$824
2012	2	0.0%	\$975	\$0	\$975	\$824
2014	1	0.0%	\$975	\$0	\$975	\$824
2014	2	0.0%	\$975	\$0	\$975	\$824

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$1,345	\$0	\$1,345	\$1,153
2012	2	0.0%	\$1,345	\$0	\$1,345	\$1,153
2014	1	0.0%	\$1,345	\$0	\$1,345	\$1,153
2014	2	0.0%	\$1,345	\$0	\$1,345	\$1,153

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$1,395	\$0	\$1,395	\$1,203
2012	2	0.0%	\$1,395	\$0	\$1,395	\$1,203
2014	1	0.0%	\$1,395	\$0	\$1,395	\$1,203
2014	2	0.0%	\$1,395	\$0	\$1,395	\$1,203

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$775	\$0	\$775	\$775
2012	2	0.0%	\$775	\$0	\$775	\$775
2014	1	0.0%	\$775	\$0	\$775	\$775
2014	2	0.0%	\$775	\$0	\$775	\$775

Trend: Comments

- 1Q11** The contact estimated that the waiting list currently has 1,000 households combined for all units. Construction on Antioch Manor Phase II and III has begun, and is estimated to be completed by January 2012. According to management, there is significant demand for additional senior housing in the area.
- 2Q12** The contact estimated that the waiting list currently has 1,000 households combined for all units. According to management, there is significant demand for additional senior housing in the area. There are two additional phases to this property which consist of two types of senior housing -- Antioch Gardens and Villas as well as Antioch Summit. The Gardens and the Summit East and West are three-story elevator serviced structures that were completed in 2012 and 2006 respectively. The Villas feature clusters of four to five one-story town homes and this phase was completed in 2012. The Gardens and Villas are operated as a single 106-unit property. The rents for the first phase of Antioch Manor Estates have not changed since mid-2012.
- 1Q14** The contact estimated that the waiting list currently has 1,000 households combined for all units. According to management, there is significant demand for additional senior housing in the area. The rents for the first phase of Antioch Manor Estates have not changed since mid-2012.
- 2Q14** The contact estimated that the waiting list currently has 1,000 households combined for all unit types. According to management, there is significant demand for additional senior housing in the area. The rents for the first phase of Antioch Manor Estates have not changed since mid-2012. The property consists of a total of two phases.

PROPERTY PROFILE REPORT

Antioch Villas And Gardens

Effective Rent Date 3/31/2014
Location 4711 Bishop Ming Boulevard
Stone Mountain, GA 30088
DeKalb County
Distance 8.6 miles
Units 106
Vacant Units 0
Vacancy Rate 0.0%
Type Midrise (age-restricted) (3 stories)
Year Built/Renovated 2012 / N/A
Marketing Began N/A
Leasing Began 4/03/2012
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Pauline
Phone 770-322-8839



Market Information

Program @50%, @60%, Market, Section 8 (Project)
Annual Turnover Rate 10%
Units/Month Absorbed 13
HCV Tenants 0%
Leasing Pace Immediate
Annual Chg. in Rent Increased to Maximum Allowable Level
Concession None

Utilities

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

Antioch Villas And Gardens, continued

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 (3 stories)	N/A	482	\$647	\$0	@50%	Yes	0	N/A	yes	None
0	1	Midrise (3 stories)	1	482	\$777	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Midrise (3 stories)	1	524	\$776	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (3 stories)	N/A	690	\$693	\$0	@50%	Yes	0	N/A	yes	None
1	1	Midrise (3 stories)	N/A	626	\$832	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (3 stories)	N/A	690	\$1,025	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (3 stories)	4	626	\$798	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (3 stories)	N/A	831	\$832	\$0	@50%	Yes	0	N/A	yes	None
2	1	Midrise (3 stories)	N/A	908	\$999	\$0	@60%	Yes	0	N/A	yes	None
2	1	Midrise (3 stories)	N/A	908	\$1,395	\$0	Market	Yes	0	N/A	N/A	None
2	1	Midrise (3 stories)	4	831	\$906	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$647	\$0	\$647	\$0	\$647	Studio / 1BA	\$777	\$0	\$777	\$0	\$777
1BR / 1BA	\$693	\$0	\$693	-\$151	\$542	1BR / 1BA	\$832	\$0	\$832	-\$151	\$681
2BR / 1BA	\$832	\$0	\$832	-\$192	\$640	2BR / 1BA	\$999	\$0	\$999	-\$192	\$807
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$776	\$0	\$776	\$0	\$776	1BR / 1BA	\$798	\$0	\$798	-\$151	\$647
1BR / 1BA	\$1,025	\$0	\$1,025	-\$151	\$874	2BR / 1BA	\$906	\$0	\$906	-\$192	\$714
2BR / 1BA	\$1,395	\$0	\$1,395	-\$192	\$1,203						

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Refrigerator
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Pull Cords
Vaulted Ceilings
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing
Video Surveillance

Services

Shuttle Service

Property

Business Center/Computer Lab
Concierge
Elevators
Central Laundry
Off-Street Parking
Picnic Area
Service Coordination

Clubhouse/Meeting
Courtyard
Exercise Facility
Neighborhood Network
On-Site Management
Recreation Areas
Theatre

Premium

Delivered Hot Lunches
Housekeeping

Other

Library, offices for home

Antioch Villas And Gardens, continued

Comments

The property consists of two types of senior housing: Antioch Villas and Antioch Gardens. The Gardens are three-story elevator serviced structures. The Villas feature clusters of four to five one-story town homes. While the Gardens includes all utilities in the rental rates, only water, sewer, and trash are included in the rental rates for the one-story townhomes at the Villas. The newly completed Antioch Gardens and Villas operates as a single property. The first units were completed in April 2012 and fully leased in December 2012, representing an absorption rate of approximately 15 units per month. No concessions were offered during lease-up. A detailed unit mix was not available for this 106-unit property. It is known that 90 units are income restricted and eight units have project-based subsidy where tenants pay 30 percent of their income as rent.

The property will also has a full time activities director and the option to partake in the Gracious Living Package. For a fee, residents can benefit from services including housekeeping, laundry and hot-meal delivery.

There are approximately 150 households on the waiting list solely for the LIHTC units. Management reported that there is demand for additional senior LIHTC housing in the market. There are plans for another phase to be built.

Antioch Villas And Gardens, continued

Trend Report

Vacancy Rates

4Q07	1Q08	2Q12	1Q14
N/A	N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$672	\$0	\$672	\$521
2014	1	N/A	\$693	\$0	\$693	\$542

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$806	\$0	\$806	\$614
2014	1	N/A	\$832	\$0	\$832	\$640

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$627	\$0	\$627	\$627
2014	1	N/A	\$647	\$0	\$647	\$647

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$605 - \$798	\$0	\$605 - \$798	\$454 - \$647
2008	1	N/A	\$780 - \$801	\$0	\$780 - \$801	\$629 - \$650
2012	2	N/A	\$807	\$0	\$807	\$656
2014	1	N/A	\$832	\$0	\$832	\$681

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$925 - \$958	\$0	\$925 - \$958	\$733 - \$766
2008	1	N/A	\$925 - \$958	\$0	\$925 - \$958	\$733 - \$766
2012	2	N/A	\$967	\$0	\$967	\$775
2014	1	N/A	\$999	\$0	\$999	\$807

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$721 - \$950	\$0	\$721 - \$950	\$529 - \$758
2008	1	N/A	\$950 - \$961	\$0	\$950 - \$961	\$758 - \$769

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$725	\$0	\$725	\$725
2008	1	N/A	\$725 - \$735	\$0	\$725 - \$735	\$725 - \$735
2012	2	0.0%	\$753	\$0	\$753	\$753
2014	1	0.0%	\$777	\$0	\$777	\$777

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$950 - \$1,150	\$0	\$950 - \$1,150	\$799 - \$999
2008	1	N/A	\$1,248	\$0	\$1,248	\$1,097
2012	2	N/A	\$1,025	\$0	\$1,025	\$874
2014	1	N/A	\$1,025	\$0	\$1,025	\$874

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$1,175 - \$1,250	\$0	\$1,175 - \$1,250	\$983 - \$1,058
2012	2	N/A	\$1,250	\$0	\$1,250	\$1,058
2014	1	N/A	\$1,395	\$0	\$1,395	\$1,203

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$1,225 - \$1,300	\$0	\$1,225 - \$1,300	\$1,033 - \$1,108
2008	1	N/A	\$1,420 - \$1,670	\$0	\$1,420 - \$1,670	\$1,228 - \$1,478

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$825	\$0	\$825	\$825
2012	2	0.0%	\$795	\$0	\$795	\$795
2014	1	0.0%	\$776	\$0	\$776	\$776

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$614 - \$810	\$0	\$614 - \$810	\$463 - \$659
2008	1	N/A	\$780 - \$801	\$0	\$780 - \$801	\$629 - \$650
2012	2	0.0%	\$798	\$0	\$798	\$647
2014	1	0.0%	\$798	\$0	\$798	\$647

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$917	\$0	\$917	\$725
2008	1	N/A	\$906	\$0	\$906	\$714
2012	2	0.0%	\$906	\$0	\$906	\$714
2014	1	0.0%	\$906	\$0	\$906	\$714

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$677 - \$917	\$0	\$677 - \$917	\$485 - \$725
2008	1	N/A	\$906	\$0	\$906	\$714

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$695	\$0	\$695	\$695
2008	1	N/A	\$725 - \$735	\$0	\$725 - \$735	\$725 - \$735

Antioch Villas And Gardens, continued

Trend: Comments

- 4Q07** The proposed property has both tax credit and PBRA units. If approved, it will open in August 2009. All utilities are included for most of the units, however they are not for the "Villas" section of the property. We could not enter this into the table separately, so all NET rents were entered. For the 1 BR/1 BA with 754 sqft PBRA and LIHTC units (17 total), the utility allowance is \$98. The resulting gross rent for the PBRA units is \$712 and for the LIHTC units is \$703. For the 2 BR/2 BA with 994 sqft PBRA and LIHTC units (23 total), the utility allowance is \$120. The resulting gross rent for the PBRA units is \$797 and for the LIHTC units is \$841. These gross rents are still below the maximum allowable. The property will also have a full time activities director and the option to partake in the Gracious Living Package. For a fee, residents can benefit from services including housekeeping, laundry and hot-meal delivery.
- 1Q08** The Subject will consist of three types of senior housing in Phase II: Antioch Villas, Antioch Summit, and Antioch Gardens. The Gardens and the Summit East and West will be three-story elevator serviced structures. The Villas will feature clusters of four to five one-story town homes. While the Gardens and Summit will include all utilities in the rental rates, only water, sewer, and trash are included in the rental rates for the one-story townhomes at the Villas. We have added the utility allowance estimate provided by the developer of \$98 and \$120 for the one- and two-bedroom units, respectively, to the net rents for the purposes of this study and reflected that all utilities are included at all portions of the property to ensure that utility adjustments are accurate.
- The property will also have a full time activities director and the option to partake in the Gracious Living Package. For a fee, residents can benefit from services including housekeeping, laundry and hot-meal delivery.
- 2Q12** The property consists of two types of senior housing: Antioch Villas and Antioch Gardens. The Gardens are three-story elevator serviced structures. The Villas feature clusters of four to five one-story town homes. While the Gardens includes all utilities in the rental rates, only water, sewer, and trash are included in the rental rates for the one-story townhomes at the Villas. We have added the utility allowance estimate provided by the developer of \$98 and \$120 for the one- and two-bedroom units, respectively, to the net rents for the purposes of this study and reflected that all utilities are included at all portions of the property to ensure that utility adjustments are accurate. The newly completed Antioch Gardens and Villas operates as a single property. The first units were completed in April 2012 and fully leased in December 2012, representing an absorption rate of approximately 15 units per month. No concessions were offered during lease-up. A detailed unit mix was not available for this 106-unit property. It is known that 90 units are income restricted and eight units have project-based subsidy where tenants pay 30 percent of their income as rent.
- The property will also has a full time activities director and the option to partake in the Gracious Living Package. For a fee, residents can benefit from services including housekeeping, laundry and hot-meal delivery.
- There are approximately 150 households on the waiting list solely for the LIHTC units. Management reported that there is demand for additional senior LIHTC housing in the market. There are plans for another phase to be built.
- 1Q14** The property consists of two types of senior housing: Antioch Villas and Antioch Gardens. The Gardens are three-story elevator serviced structures. The Villas feature clusters of four to five one-story town homes. While the Gardens includes all utilities in the rental rates, only water, sewer, and trash are included in the rental rates for the one-story townhomes at the Villas. The newly completed Antioch Gardens and Villas operates as a single property. The first units were completed in April 2012 and fully leased in December 2012, representing an absorption rate of approximately 15 units per month. No concessions were offered during lease-up. A detailed unit mix was not available for this 106-unit property. It is known that 90 units are income restricted and eight units have project-based subsidy where tenants pay 30 percent of their income as rent.
- The property will also has a full time activities director and the option to partake in the Gracious Living Package. For a fee, residents can benefit from services including housekeeping, laundry and hot-meal delivery.
- There are approximately 150 households on the waiting list solely for the LIHTC units. Management reported that there is demand for additional senior LIHTC housing in the market. There are plans for another phase to be built.

PROPERTY PROFILE REPORT

Chamblee Senior Apartments

Effective Rent Date 4/16/2014
Location 3381 Malone Drive
Chamblee, GA 30341
DeKalb County
Distance 10.1 miles
Units 65
Vacant Units 0
Vacancy Rate 0.0%
Type Midrise (age-restricted) (4 stories)
Year Built/Renovated 2007 / N/A
Marketing Began 10/01/2007
Leasing Began 11/16/2007
Last Unit Leased N/A
Major Competitors Ashford Landing and Ashford Parkside
Tenant Characteristics Average age is 72
Contact Name Denise
Phone 770-451-8667



Market Information

Program @30%, @50%, @60%, @60% (Project)
Annual Turnover Rate 5%
Units/Month Absorbed 14
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None

Utilities

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

Chamblee Senior Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	1	695	\$305	\$0	@30%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	3	699	\$305	\$0	@30%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	6	699	\$415	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	9	699	\$420	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	3	695	\$616	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	10	699	\$616	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	3	886	\$374	\$0	@30%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	7	886	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	4	899	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	2	886	\$575	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	3	899	\$575	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	4	886	\$742	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	9	899	\$742	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	1	1,069	N/A	\$0	Non-Rental	None	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$305	\$0	\$305	-\$33	\$272	1BR / 1BA	\$415	\$0	\$415	-\$33	\$382
2BR / 1BA	\$374	\$0	\$374	-\$40	\$334	2BR / 1BA	\$570	\$0	\$570	-\$40	\$530
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$420 - \$616	\$0	\$420 - \$616	-\$33	\$387 - \$583	2BR / 2BA	N/A	\$0	N/A	-\$40	N/A
2BR / 1BA	\$575 - \$742	\$0	\$575 - \$742	-\$40	\$535 - \$702						

Chamblee Senior Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Walk-In Closet

Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Refrigerator
Washer/Dryer hookup

Security

Intercom (Buzzer)

Services

Adult Education

Property

Business Center/Computer Lab
Concierge
Elevators
Central Laundry
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Courtyard
Exercise Facility
Non-shelter Services
On-Site Management
Service Coordination

Premium

Medical Professional

Other

None

Comments

Management does not accept Housing Choice Vouchers in addition to the PBRA units. The combined waiting list has 58 households at present. The average age of seniors at this property is approximately 72 years.

Chamblee Senior Apartments, continued

Trend Report

Vacancy Rates

2Q10	4Q10	1Q14	2Q14
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$316	\$0	\$316	\$283
2010	4	0.0%	\$305	\$0	\$305	\$272
2014	1	0.0%	\$305	\$0	\$305	\$272
2014	2	0.0%	\$305	\$0	\$305	\$272

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$375	\$0	\$375	\$335
2010	4	0.0%	\$374	\$0	\$374	\$334
2014	1	0.0%	\$374	\$0	\$374	\$334
2014	2	0.0%	\$374	\$0	\$374	\$334

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$420	\$0	\$420	\$387
2010	4	0.0%	\$415	\$0	\$415	\$382
2014	1	0.0%	\$415	\$0	\$415	\$382
2014	2	0.0%	\$415	\$0	\$415	\$382

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$575	\$0	\$575	\$535
2010	4	0.0%	\$570	\$0	\$570	\$530
2014	1	0.0%	\$570	\$0	\$570	\$530
2014	2	0.0%	\$570	\$0	\$570	\$530

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$420 - \$616	\$0	\$420 - \$616	\$387 - \$583
2010	4	0.0%	\$420 - \$616	\$0	\$420 - \$616	\$387 - \$583
2014	1	0.0%	\$420 - \$616	\$0	\$420 - \$616	\$387 - \$583
2014	2	0.0%	\$420 - \$616	\$0	\$420 - \$616	\$387 - \$583

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$442 - \$742	\$0	\$442 - \$742	\$402 - \$702
2010	4	0.0%	\$575 - \$742	\$0	\$575 - \$742	\$535 - \$702
2014	1	0.0%	\$575 - \$742	\$0	\$575 - \$742	\$535 - \$702
2014	2	0.0%	\$575 - \$742	\$0	\$575 - \$742	\$535 - \$702

Trend: Non-Rental

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
2010	2	0.0%	N/A	\$0	N/A	N/A
2010	4	0.0%	N/A	\$0	N/A	N/A
2014	1	0.0%	N/A	\$0	N/A	N/A
2014	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q10** Management does not accept Housing Choice Vouchers in addition to the PBRA units. The combined waiting list is estimated to be two years, or 72 households. Management reported a demand for any type of affordable senior housing.
- 4Q10** Management does not accept Housing Choice Vouchers in addition to the PBRA units. The combined waiting list is estimated to be two years, or 75 households. The average age of seniors at this property is approximately 72 years. Management indicated that approximately 5.0 percent of the tenants at this property work at least part time. Management reported a strong demand for any type of affordable senior housing. Rents for units restricted to 30 and 50 percent of the AMI decreased between 1.0 and 3.0 percent.
- 1Q14** Management does not accept Housing Choice Vouchers in addition to the PBRA units. The combined waiting list has 58 households. The average age of seniors at this property is approximately 72 years.
- 2Q14** Management does not accept Housing Choice Vouchers in addition to the PBRA units. The combined waiting list has 58 households at present. The average age of seniors at this property is approximately 72 years.

PROPERTY PROFILE REPORT

Retreat At Madison Place

Effective Rent Date 3/25/2014
Location 3907 Redwing Circle
 Decatur, GA 30032
 Dekalb County
Distance 5.3 miles
Units 160
Vacant Units 4
Vacancy Rate 2.5%
Type Midrise (age-restricted) (4 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Could not identify
Tenant Characteristics Most tenants 55-62; 60%+ previous homeowners; tenants from downtown ATL, Decatur, Stn Mtn, Lithonia; 10% out of state (AL, NY, CA), 5% employed
Contact Name Yolanda
Phone (404) 289-8393



Market Information

Program @60%
Annual Turnover Rate N/A
Units/Month Absorbed 14.4
HCV Tenants N/A
Leasing Pace Two-bedrooms within one month
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	40	697	\$699	\$0	@60%	None	0	0.0%	yes	None
2	2	Midrise (4 stories)	120	987	\$789	\$0	@60%	None	4	3.3%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$699	\$0	\$699	-\$33	\$666
2BR / 2BA	\$789	\$0	\$789	-\$40	\$749

Retreat At Madison Place, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator

Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer hookup

Security

Limited Access

Services

Adult Education
Shuttle Service

Property

Business Center/Computer Lab
Elevators
Central Laundry
On-Site Management
Theatre

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area

Premium

None

Other

Walking trails, game room,

Comments

Contact stated that the rents are the same since January 2013. Contact stated that the demand is very high for affordable senior properties in the area. Contact did not know annual turnover or percentage of Section 8 voucher tenants.

Retreat At Madison Place, continued

Trend Report

Vacancy Rates

1Q11	2Q12	1Q14	2Q14
8.7%	2.5%	2.5%	2.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$699	\$0	\$699	\$666
2012	2	0.0%	\$699	\$0	\$699	\$666
2014	1	0.0%	\$699	\$0	\$699	\$666
2014	2	0.0%	\$699	\$0	\$699	\$666

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	11.7%	\$789	\$60	\$729	\$689
2012	2	3.3%	\$789	\$0	\$789	\$749
2014	1	3.3%	\$789	\$0	\$789	\$749
2014	2	3.3%	\$789	\$0	\$789	\$749

Trend: Comments

- 1Q11** The one bedroom units typically lease within one week from the waiting list. The two bedrooms take between 30 and 60 days to lease. Three of the vacant two bedrooms are leased. Management estimated five moveouts each month. Of these five, an estimated three each month are due to financial reasons; mainly that the supporting family/family member can no longer support the senior's rent. Therefore, several seniors have moved out to live with family members.
- 2Q12** Management estimated five move-outs each month. Of these five, an estimated three each month are due to financial reasons; mainly that the supporting family/family member can no longer support the senior's rent. Therefore, several seniors have moved out to live with family members. The manager states that one-bedroom units are more in demand with tenants mostly because of their lower rent. Furthermore, many seniors are one person households who have little need for additional space. About half of the tenants at this property own a car. All units are set-aside at 60 percent of AMI and rents are at the maximum allowable.
- 1Q14** Contact stated that the rents are the same since January 2013 and it is 100 percent occupied. Contact stated that the demand is very high for affordable senior properties in the area and that there needs to be more. Contact did not know annual turnover or percentage of Section 8 tenants. Manager started working this year.
- 2Q14** Contact stated that the rents are the same since January 2013. Contact stated that the demand is very high for affordable senior properties in the area. Contact did not know annual turnover or percentage of Section 8 voucher tenants.

PROPERTY PROFILE REPORT

Robins Landing Apartments

Effective Rent Date 3/03/2014
Location 3529 Robins Landing Way
 Decatur, GA 30032
 Dekalb County
Distance 3.8 miles
Units 304
Vacant Units 18
Vacancy Rate 5.9%
Type Garden (3 stories)
Year Built/Renovated 1968-1973 / 1999-2001
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 1/24/2005
Major Competitors East Lake Apartments
Tenant Characteristics Majority are local but 20 to 30% come from out of state. Many work in the food service industry.
Contact Name Bennett
Phone 404.289.7797



Market Information

Program @60%
Annual Turnover Rate 50%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Two weeks
Annual Chg. in Rent None
Concession Reduced rates

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)	40	705	\$650	\$0	@60%	No	N/A	N/A	no	None
2	1	Garden (3 stories)	144	828	\$729	\$129	@60%	No	N/A	N/A	no	None
2	1	Garden (3 stories)	40	858	\$739	\$129	@60%	No	N/A	N/A	no	None
2	1	Garden (3 stories)	40	878	\$759	\$129	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	32	1,260	\$955	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (3 stories)	8	1,380	\$1,055	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	-\$33	\$617
2BR / 1BA	\$729 - \$759	\$129	\$600 - \$630	-\$40	\$560 - \$590
3BR / 2BA	\$955	\$0	\$955	-\$54	\$901
4BR / 2BA	\$1,055	\$0	\$1,055	\$0	\$1,055

Robins Landing Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

Free after school care, and

Comments

The property does accept housing choice vouchers; however, management was unable to estimate the percentage of tenants currently using them.

Robins Landing Apartments, continued

Trend Report

Vacancy Rates

2Q12	1Q13	2Q13	1Q14
1.6%	8.9%	8.2%	5.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$650	\$131	\$519	\$486
2013	1	N/A	\$650	\$27	\$623	\$590
2013	2	N/A	\$650	\$135	\$515	\$482
2014	1	N/A	\$650	\$0	\$650	\$617

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$729 - \$749	\$140 - \$160	\$569 - \$609	\$529 - \$569
2013	1	N/A	\$729 - \$749	\$30 - \$31	\$699 - \$718	\$659 - \$678
2013	2	N/A	\$729 - \$759	\$149 - \$190	\$539 - \$590	\$499 - \$550
2014	1	N/A	\$729 - \$759	\$129	\$600 - \$630	\$560 - \$590

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$965	\$216	\$749	\$695
2013	1	N/A	\$965	\$40	\$925	\$871
2013	2	N/A	\$955	\$236	\$719	\$665
2014	1	0.0%	\$955	\$0	\$955	\$901

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$1,058	\$257	\$801	\$801
2013	1	N/A	\$1,058	\$44	\$1,014	\$1,014
2013	2	N/A	\$1,055	\$246	\$809	\$809
2014	1	0.0%	\$1,055	\$0	\$1,055	\$1,055

Trend: Comments

- 2Q12** All of the units have washers and dryer hookups. Tenants may rent washers and dryers for an additional monthly fee of \$40.
- 1Q13** The contact indicated that the property's vacancy rate is typical for the season. Traffic has been unable to offset turnover since October. The contact reported that the property's occupancy rate is expected to improve after income tax season.
- 2Q13** The contact reported current occupancy has been typical during the past six months. Deep concessions are currently being offered to keep the occupancy above 90 percent.
- 1Q14** The property does accept housing choice vouchers; however, management was unable to estimate the percentage of tenants currently using them.

PROPERTY PROFILE REPORT

Avery Glen Apartments

Effective Rent Date	3/31/2014
Location	339 E. College Avenue Decatur, GA 30030 DeKalb County
Distance	0.9 miles
Units	118
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jackson Square, Archstone
Tenant Characteristics	Singles, small families, 10% seniors
Contact Name	Jasmine
Phone	404.687.8100



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	798	\$885	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	35	1,087	\$1,005	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	33	1,153	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$885	\$0	\$885	-\$33	\$852
2BR / 2BA	\$1,005 - \$1,055	\$0	\$1,005 - \$1,055	-\$40	\$965 - \$1,015

Amenities

In-Unit

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

Carpeting
Dishwasher
Microwave
Refrigerator

Security

In-Unit Alarm

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Avery Glen Apartments, continued

Comments

The contact stated that the waiting list is five households long.

Avery Glen Apartments, continued

Trend Report

Vacancy Rates

3Q12	1Q13	4Q13	1Q14
1.7%	0.8%	0.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$870	\$0	\$870	\$837
2013	1	2.0%	\$870	\$0	\$870	\$837
2013	4	2.0%	\$875	\$0	\$875	\$842
2014	1	0.0%	\$885	\$0	\$885	\$852

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	2.9%	\$990 - \$1,065	\$0	\$990 - \$1,065	\$950 - \$1,025
2013	1	0.0%	\$990 - \$1,040	\$0	\$990 - \$1,040	\$950 - \$1,000
2013	4	0.0%	\$995 - \$1,045	\$0	\$995 - \$1,045	\$955 - \$1,005
2014	1	0.0%	\$1,005 - \$1,055	\$0	\$1,005 - \$1,055	\$965 - \$1,015

Trend: Comments

3Q12 Contact stated that the two vacant units have pending applications.

1Q13 Contact stated that the waiting list is six months long.

4Q13 The contact stated that the waiting list is three to six months long. She stated there have been no major renovations to the property but that it is constantly updated with paint, fixtures, and flooring as needed.

1Q14 The contact stated that the waiting list is five households long.

PROPERTY PROFILE REPORT

Clarion Apartments

Effective Rent Date	2/12/2014
Location	10 Rimington Lane Decatur, GA 30030 DeKalb County
Distance	2.2 miles
Units	217
Vacant Units	9
Vacancy Rate	4.1%
Type	Garden (4 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jackson Square and Paces Park
Tenant Characteristics	Mostly from Decatur and Atlanta
Contact Name	Timaya
Phone	404-508-9360



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	Increased 3-8% on all unit types
Concession	1/2 off first months rent on all unit

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)	42	742	\$779	\$32	Market	None	N/A	N/A	N/A	None
1	1	Garden (4 stories)	35	759	\$799	\$33	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	35	850	\$834	\$35	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	27	1,072	\$979	\$41	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	25	1,102	\$990	\$41	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	25	1,140	\$1,069	\$45	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	28	1,373	\$1,239	\$52	Market	No	2	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$779 - \$834	\$32 - \$35	\$747 - \$799	\$20	\$767 - \$819
2BR / 2BA	\$979 - \$1,069	\$41 - \$45	\$938 - \$1,024	\$20	\$958 - \$1,044
3BR / 2BA	\$1,239	\$52	\$1,187	\$20	\$1,207

Clarion Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Walk-In Closet

Security

In-Unit Alarm
Patrol

Services

None

Property

Car Wash
Clubhouse/Meeting
Garage
Central Laundry
Off-Street Parking
Picnic Area
Sport Court
Tennis Court

Carport
Exercise Facility
Jacuzzi
Non-shelter Services
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Indoor racquetball court

Comments

There are eight vacant one-bedroom apartments and 12 vacant two-bedroom apartments.

Clarion Apartments, continued

Trend Report

Vacancy Rates

3Q07	4Q08	3Q09	1Q14
9.7%	7.4%	3.7%	4.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$675 - \$775	\$0	\$675 - \$775	\$695 - \$795
2008	4	6.2%	\$650 - \$705	\$0	\$650 - \$705	\$670 - \$725
2009	3	2.7%	\$565 - \$730	\$0 - \$61	\$559 - \$669	\$579 - \$689
2014	1	N/A	\$779 - \$834	\$32 - \$35	\$747 - \$799	\$767 - \$819

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$825 - \$955	\$0	\$825 - \$955	\$845 - \$975
2008	4	5.2%	\$795 - \$820	\$0	\$795 - \$820	\$815 - \$840
2009	3	5.2%	\$760 - \$855	\$63 - \$71	\$697 - \$784	\$717 - \$804
2014	1	N/A	\$979 - \$1,069	\$41 - \$45	\$938 - \$1,024	\$958 - \$1,044

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	25.0%	\$993	\$0	\$993	\$1,013
2008	4	17.9%	\$1,015	\$0	\$1,015	\$1,035
2009	3	3.6%	\$928	\$77	\$851	\$871
2014	1	7.1%	\$1,239	\$52	\$1,187	\$1,207

Trend: Comments

3Q07 The large one-bedroom and three-bedroom rents were not able to be updated.

4Q08 Contact stated that three of the vacancies have applications on them at the present time. There was a nine percent decrease on the smallest one-bedroom unit, a 12% decrease on the one-bedroom at 759 square feet, a four percent increase on the large one-bedroom units, a three percent decrease on the small two-bedroom units, a ten percent decrease on the two-bedroom units at 1,102 square feet, a 15% decrease on the large two-bedroom units, and a two percent increase on the three-bedroom units.

3Q09 The contact estimated vacancy by unit type and indicated that the current concession only applies to the eight vacancies. The concession has been offered for two weeks and therefore has not likely affected many of the units. Rents have decreased significantly since the last interview in October 2008 but occupancy has increased from 93 to 97 percent.

1Q14 There are eight vacant one-bedroom apartments and 12 vacant two-bedroom apartments.

PROPERTY PROFILE REPORT

Decatur Crossing

Effective Rent Date 2/11/2014
Location 100 Grayson Place
Decatur, GA 30030
DeKalb County
Distance 1.6 miles
Units 180
Vacant Units 9
Vacancy Rate 5.0%
Type Various (3 stories)
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Jackson Square, Clarion, and Paces Park
Tenant Characteristics Young professionals, families, 2% seniors
Contact Name Management
Phone 404-298-1991



Market Information

Program Market
Annual Turnover Rate 62%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 5-7 days
Annual Chg. in Rent Increased 3 to 16 percent
Concession 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

Decatur Crossing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	595	\$862	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	602	\$902	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	911	\$1,203	\$0	Market	No	2	N/A	N/A	AVG
1	1	Garden (3 stories)	N/A	911	\$1,313	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	911	\$1,092	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,117	\$1,146	\$0	Market	No	4	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,266	\$1,223	\$0	Market	No	2	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,117	\$1,288	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,266	\$1,342	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,117	\$1,003	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,266	\$1,104	\$0	Market	No	0	N/A	N/A	LOW
2	2	Townhouse (3 stories)	N/A	1,100	\$1,452	\$0	Market	No	0	N/A	N/A	AVG
2	2	Townhouse (3 stories)	N/A	1,100	\$1,572	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Townhouse (3 stories)	N/A	1,100	\$1,331	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,384	\$1,622	\$0	Market	No	1	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,384	\$1,816	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,384	\$1,427	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$862 - \$1,313	\$0	\$862 - \$1,313	\$20	\$882 - \$1,333
2BR / 2BA	\$1,003 - \$1,572	\$0	\$1,003 - \$1,572	\$20	\$1,023 - \$1,592
3BR / 2BA	\$1,427 - \$1,816	\$0	\$1,427 - \$1,816	\$20	\$1,447 - \$1,836

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Dishwasher
 Ceiling Fan
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Exterior Storage
 Fireplace
 Oven
 Walk-In Closet

Security

In-Unit Alarm
 Patrol
 Perimeter Fencing
 Video Surveillance

Services

None

Property

Business Center/Computer Lab
 Carport
 Garage
 Off-Street Parking
 Picnic Area

Car Wash
 Exercise Facility
 Central Laundry
 On-Site Management
 Swimming Pool

Premium

None

Other

Cyber cafe

Decatur Crossing, continued

Comments

Management stated that the property's tenants are typically financially well off singles, couples, and families between homes. The high turnover rate is due to tenants purchasing homes. Management reported that high turnover is typical of Decatur. The property offers three to thirteen month leases.

Decatur Crossing, continued

Trend Report

Vacancy Rates

1Q11	2Q12	4Q13	1Q14
3.3%	0.6%	10.6%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$996 - \$1,056	\$0	\$996 - \$1,056	\$1,016 - \$1,076
2012	2	0.0%	\$744 - \$1,053	\$0	\$744 - \$1,053	\$764 - \$1,073
2013	4	N/A	\$806 - \$1,029	\$0	\$806 - \$1,029	\$826 - \$1,049
2014	1	N/A	\$862 - \$1,313	\$0	\$862 - \$1,313	\$882 - \$1,333

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$1,162 - \$1,385	\$0	\$1,162 - \$1,385	\$1,182 - \$1,405
2012	2	0.0%	\$1,184 - \$1,256	\$0	\$1,184 - \$1,256	\$1,204 - \$1,276
2013	4	N/A	\$1,116 - \$1,348	\$0	\$1,116 - \$1,348	\$1,136 - \$1,368
2014	1	N/A	\$1,003 - \$1,572	\$0	\$1,003 - \$1,572	\$1,023 - \$1,592

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$1,551	\$0	\$1,551	\$1,571
2012	2	8.3%	\$1,479	\$0	\$1,479	\$1,499
2013	4	N/A	\$1,509	\$0	\$1,509	\$1,529
2014	1	N/A	\$1,427 - \$1,816	\$0	\$1,427 - \$1,816	\$1,447 - \$1,836

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

- 1Q11** Rents and occupancy are current as of March 2011; all other data is current as of October 2010.
- 2Q12** The contact stated that demand has recently increased and currently they have only one vacant unit.
- 4Q13** The property has nine vacant one-bedroom units and nine vacant two-bedroom units. The rent ranges for the units, in terms smallest to largest size, are as follows: \$804-\$809; \$791-\$821; \$960-\$1097; \$1348; \$1043-\$1188; \$1089-\$1229; \$1482-\$1536. This property was formerly known as both Archstone Decatur Crossing and Grayson Park previously.
- 1Q14** Management stated that the property's tenants are typically financially well off singles, couples, and families between homes. The high turnover rate is due to tenants purchasing homes. Management reported that high turnover is typical of Decatur. The property offers three to thirteen month leases.

PROPERTY PROFILE REPORT

Gables Montclair

Effective Rent Date	2/14/2014
Location	100 Ladson Court Decatur, GA 30033 DeKalb County
Distance	2 miles
Units	183
Vacant Units	2
Vacancy Rate	1.1%
Type	Various
Year Built/Renovated	2001-2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Sharon
Phone	404-321-0167



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One week
Annual Chg. in Rent	None
Concession	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	N/A	993	\$1,275	\$0	Market	No	0	N/A	N/A	None
1	1.5	Townhouse	N/A	1,177	\$1,350	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	N/A	1,312	\$1,550	\$0	Market	Yes	0	N/A	N/A	None
2	2.5	Townhouse	N/A	1,528	\$1,815	\$0	Market	Yes	0	N/A	N/A	None
2	2.5	Townhouse	N/A	1,817	\$1,955	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse	N/A	2,225	\$2,680	\$0	Market	No	0	N/A	N/A	None
3	3.5	Townhouse	N/A	2,071	\$2,840	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,275	\$0	\$1,275	\$20	\$1,295
1BR / 1.5BA	\$1,350	\$0	\$1,350	\$20	\$1,370
2BR / 2BA	\$1,550	\$0	\$1,550	\$20	\$1,570
2BR / 2.5BA	\$1,815 - \$1,955	\$0	\$1,815 - \$1,955	\$20	\$1,835 - \$1,975
3BR / 2.5BA	\$2,680	\$0	\$2,680	\$20	\$2,700
3BR / 3.5BA	\$2,840	\$0	\$2,840	\$20	\$2,860

Gables Montclair, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Fireplace
Microwave
Refrigerator
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

Bay windows, roman tubs,

Comments

Management stated that the waiting list for two-bedroom apartments is 20 households long.

Gables Montclair, continued

Trend Report

Vacancy Rates

1Q06	4Q10	1Q14
4.4%	3.8%	1.1%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,140	\$0	\$1,140	\$1,160
2010	4	N/A	\$1,350	\$113	\$1,237	\$1,257
2014	1	N/A	\$1,350	\$0	\$1,350	\$1,370

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,000 - \$1,075	\$0	\$1,000 - \$1,075	\$1,020 - \$1,095
2010	4	N/A	\$1,235	\$103	\$1,132	\$1,152
2014	1	N/A	\$1,275	\$0	\$1,275	\$1,295

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,520 - \$1,570	\$127 - \$131	\$1,393 - \$1,439	\$1,413 - \$1,459
2010	4	N/A	\$1,815 - \$1,955	\$151 - \$163	\$1,664 - \$1,792	\$1,684 - \$1,812
2014	1	N/A	\$1,815 - \$1,955	\$0	\$1,815 - \$1,955	\$1,835 - \$1,975

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,440	\$120	\$1,320	\$1,340
2010	4	N/A	\$1,550	\$129	\$1,421	\$1,441
2014	1	N/A	\$1,550	\$0	\$1,550	\$1,570

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$2,150 - \$2,445	\$179 - \$204	\$1,971 - \$2,241	\$1,991 - \$2,261
2010	4	N/A	\$2,680	\$223	\$2,457	\$2,477
2014	1	N/A	\$2,680	\$0	\$2,680	\$2,700

3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$2,195	\$183	\$2,012	\$2,032
2010	4	N/A	\$2,840	\$237	\$2,603	\$2,623
2014	1	N/A	\$2,840	\$0	\$2,840	\$2,860

Trend: Comments

1Q06	Original Interview (03/16/2006): Gables Montclair is a market rate property offering one-, two-, and three-bedroom garden style and townhouse units. The property is currently 95.6 percent occupied. Approximately 70 percent of the total units are townhouses and the remaining 30 percent are garden style apartments. The rents listed in the table are the basic rental rates. Some of the townhouses have hardwood floors in which case the rental rate is 40 dollars more than that listed in the rental table. The tenant is responsible for all utilities. However, the water/sewage and trash bills are paid to the landlord with trash costing 5 dollars per month and the water/sewage bill depending on the size of the unit. The rental rates are constantly changing depending on the market. Management was unable to provide absorption information. The property does not accept Section 8 vouchers. All townhouses have attached garages for no additional fee. While there is no designated picnic area, there are grills located adjacent to the swimming pool area. The property is offering a concession of Mays rent for free on the vacant units. There are 25 households on the waiting list, primarily waiting for the larger units.
4Q10	Contact stated that there is an additional fee for water, sewer, and trash. For a one-bedroom unit the fee is \$31, for a two-bedroom the fee is \$46, and for a three-bedroom the fee is \$57.
1Q14	Management stated that the waiting list for two-bedroom apartments is 20 households long.

PROPERTY PROFILE REPORT

Jackson Square

Effective Rent Date	2/11/2014
Location	455 Dekalb Industrial Way Decatur, GA 30030 DeKalb County
Distance	2.6 miles
Units	380
Vacant Units	34
Vacancy Rate	8.9%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Archstone at Decatur Crossing and Paces Park
Tenant Characteristics	Diverse; No dominant age group
Contact Name	Jeneene
Phone	404-294-0400



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Three weeks
Annual Chg. in Rent	None
Concession	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)	53	756	\$824	\$64	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	53	859	\$875	\$65	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	53	872	\$920	\$66	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	53	912	\$978	\$67	Market	No	N/A	N/A	N/A	AVG*
2	1	Garden (3 stories)	52	1,071	\$983	\$70	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	50	1,131	\$1,018	\$72	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	50	1,224	\$1,145	\$76	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	16	1,688	\$1,445	\$94	Market	No	N/A	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$824 - \$978	\$64 - \$67	\$760 - \$911	\$20	\$780 - \$931
2BR / 1BA	\$983	\$70	\$913	\$20	\$933
2BR / 2BA	\$1,018 - \$1,145	\$72 - \$76	\$946 - \$1,069	\$20	\$966 - \$1,089
3BR / 2BA	\$1,445	\$94	\$1,351	\$20	\$1,371

Jackson Square, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Carport
Exercise Facility
Central Laundry
On-Site Management
Tennis Court
Volleyball Court

Car Wash
Clubhouse/Meeting
Garage
Off-Street Parking
Swimming Pool
Theatre

Premium

None

Other

Billiards room, sundeck

Comments

Management stated that a large number of tenants moved out in January. Rents for the one-bedrooms range from \$739-\$909 at 756 square feet, \$795-\$955 at 859 square feet, \$845-\$995 at 872 square feet, \$825-\$1,130 at 912 square feet. Rents for the two-bedrooms range from \$895-\$1,070 at 1,071 square feet, \$925-\$1,110 at 1,131 square feet, \$1,040-\$1,250 at 1,224 square feet. Rents for the three-bedroom apartment range from \$1,330-\$1,560.

Jackson Square, continued

Trend Report

Vacancy Rates

1Q09	3Q09	2Q12	1Q14
13.9%	12.9%	3.9%	8.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$912 - \$967	\$0 - \$223	\$709 - \$967	\$729 - \$987
2009	3	N/A	\$912 - \$967	\$0 - \$197	\$735 - \$947	\$755 - \$967
2012	2	N/A	\$947 - \$1,002	\$64 - \$67	\$883 - \$935	\$903 - \$955
2014	1	N/A	\$824 - \$978	\$64 - \$67	\$760 - \$911	\$780 - \$931

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$1,077	\$178	\$899	\$919
2009	3	N/A	\$1,077	\$178	\$899	\$919
2012	2	N/A	\$1,112	\$70	\$1,042	\$1,062
2014	1	N/A	\$983	\$70	\$913	\$933

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$1,137 - \$1,212	\$112 - \$188	\$949 - \$1,100	\$969 - \$1,120
2009	3	N/A	\$1,137 - \$1,212	\$187 - \$212	\$925 - \$1,025	\$945 - \$1,045
2012	2	N/A	\$1,152 - \$1,247	\$72 - \$76	\$1,080 - \$1,171	\$1,100 - \$1,191
2014	1	N/A	\$1,018 - \$1,145	\$72 - \$76	\$946 - \$1,069	\$966 - \$1,089

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$1,630	\$131	\$1,499	\$1,519
2009	3	N/A	\$1,630	\$280	\$1,350	\$1,370
2012	2	N/A	\$1,657	\$94	\$1,563	\$1,583
2014	1	N/A	\$1,445	\$94	\$1,351	\$1,371

Trend: Comments

- 1Q09** The contact reported that the reduced rents only apply to select units therefore some units will rent for the asking rent. The contact reported that the property is typically maintains a 90 percent occupancy rate or more, a rate that was last achieved in November 2008. The contact attributed the low occupancy rate to the economy. All floorplans have units with reduced rental rates except for the 912 square foot one-bedroom floorplan.
- 3Q09** Market rents have remained the same since the last interview in March 2009 but concassed rents have changed. The concessions on the smaller units have decreased while those of the larger two-bedroom units and the three-bedroom units have increased. All units offer a concession except for the 872 square foot floorplan. However, the concession only applies to certain vacant units. The concession began July 1, 2009 but management offered a similar concession in June 2009. The property is 87 percent occupied and 91 percent leased.
- 2Q12** Property manager indicated that there is no longer a waiting list for any unit types.
- Concessions currently being offered include the dropping of all administration fees and a move-in special which provides the tenant the rest of month free once they sign the lease. The administration fees were estimated to be around 300 dollars and the move-in special was estimated to be a half months rent.
- 1Q14** Management stated that a large number of tenants moved out in January. Rents for the one-bedrooms range from \$739-\$909 at 756 square feet, \$795-\$955 at 859 square feet, \$845-\$995 at 872 square feet, \$825-\$1,130 at 912 square feet. Rents for the two-bedrooms range from \$895-\$1,070 at 1,071 square feet, \$925-\$1,110 at 1,131 square feet, \$1,040-\$1,250 at 1,224 square feet. Rents for the three-bedroom apartment range from \$1,330-\$1,560.

PROPERTY PROFILE REPORT

Montage Old Fourth Ward (FKA 626 Dekalb)

Effective Rent Date 3/31/2014
Location 626 Dekalb
Atlanta, GA 30307
Fulton County
Distance 2.3 miles
Units 204
Vacant Units 17
Vacancy Rate 8.3%
Type Midrise (6 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors North Highland Steel, Mariposa Lofts
Tenant Characteristics Less than two percent senior
Contact Name Kevin
Phone 404.688.1626



Market Information

Program Market
Annual Turnover Rate 23%
Units/Month Absorbed 16-17
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. in Rent Varies
Concession 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

Montage Old Fourth Ward (FKA 626 Dekalb), continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	N/A	709	\$1,071	\$0	Market	None	3	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	738	\$1,004	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	780	\$1,080	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	801	\$1,105	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	824	\$1,128	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	884	\$1,100	\$0	Market	None	1	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	934	\$1,128	\$0	Market	None	1	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,063	\$1,268	\$0	Market	None	1	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,072	\$1,225	\$0	Market	None	1	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,094	\$1,290	\$0	Market	None	3	N/A	N/A	AVG*
1.5	1	Midrise (6 stories)	3	1,602	\$1,804	\$0	Market	None	0	0.0%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,188	\$1,437	\$0	Market	None	1	N/A	N/A	AVG
2	2	Midrise (6 stories)	N/A	1,065	\$1,463	\$0	Market	None	0	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,076	\$1,453	\$0	Market	None	2	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,125	\$1,505	\$0	Market	None	3	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,234	\$1,487	\$0	Market	None	1	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,004 - \$1,290	\$0	\$1,004 - \$1,290	\$20	\$1,024 - \$1,310
1.5BR / 1BA	\$1,804	\$0	\$1,804	\$20	\$1,824
2BR / 2BA	\$1,437 - \$1,505	\$0	\$1,437 - \$1,505	\$20	\$1,457 - \$1,525

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Garage
Off-Street Parking
Swimming Pool

Clubhouse/Meeting
Exercise Facility
Central Laundry
On-Site Management
Theatre

Premium

None

Other

None

Comments

Property associate commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average.

Montage Old Fourth Ward (FKA 626 Dekalb), continued

Trend Report

Vacancy Rates

3Q12	4Q12	3Q13	1Q14
3.9%	3.4%	2.5%	8.3%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	N/A	\$0	N/A	N/A
2012	4	0.0%	N/A	\$0	N/A	N/A
2013	3	0.0%	N/A	\$0	N/A	N/A
2014	1	0.0%	\$1,804	\$0	\$1,804	\$1,824

1BR / 1.5BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$954 - \$1,150	\$0	\$954 - \$1,150	\$974 - \$1,170
2012	4	N/A	\$954 - \$1,150	\$0	\$954 - \$1,150	\$974 - \$1,170
2013	3	N/A	\$1,025 - \$1,230	\$0	\$1,025 - \$1,230	\$1,045 - \$1,250
2014	1	N/A	\$1,004 - \$1,290	\$0	\$1,004 - \$1,290	\$1,024 - \$1,310

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$1,265 - \$1,314
2012	4	N/A	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$1,265 - \$1,314
2013	3	N/A	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$1,265 - \$1,314
2014	1	N/A	\$1,437 - \$1,505	\$0	\$1,437 - \$1,505	\$1,457 - \$1,525

Trend: Comments

3Q12 The leasing agent reported that the property changed management companies in June or July 2012. They are currently 96 percent occupied. Management indicated that they have 16 different floor plans, and only had pricing on six of these floor plans, as they were the only ones available. For these six floor plans, rents are listed in the grid, but the associate could not report vacancy by unit type.

Property associate also commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average. Management could not estimate turnover rates.

4Q12 N/A

3Q13 The leasing agent reported that the property changed management companies in June or July 2012. Since that time, the property has changed its name from 626 DeKalb to Montage Old Fourth Ward.

They are currently 97 percent occupied. Management indicated that they have 16 different floor plans, and only had pricing on a few of these floor plans. For the units whose rents were disclosed, rents are listed in the grid.

Property associate also commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average.

Although it is not possible to determine a precise amount due to the large differences in rent between units, the property manager did report that rents, for the most part, have increased between two and four percent in the past year.

1Q14 Property associate commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average.

PROPERTY PROFILE REPORT

Park Summit

Effective Rent Date	2/12/2014
Location	2778 North Decatur Road Decatur, GA 30033 DeKalb County
Distance	2.1 miles
Units	148
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jackson Square and Paces Park
Tenant Characteristics	Young professionals, small families, 3% seniors
Contact Name	Shelly
Phone	404.508.1117



Market Information

Program	Market
Annual Turnover Rate	49%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased-2 weeks
Annual Chg. in Rent	Increase 1% on all unit types
Concession	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
0	1	Garden (3 stories)	24	522	\$750	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	710	\$840	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	827	\$950	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	14	927	\$1,010	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	20	1,160	\$1,100	\$92	Market	No	3	15.0%	N/A	None
2	2	Garden (3 stories)	20	1,243	\$1,150	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,291	\$1,450	\$121	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,379	\$1,499	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$750	\$0	\$750	\$0	\$750
1BR / 1BA	\$840 - \$950	\$0	\$840 - \$950	\$20	\$860 - \$970
2BR / 1BA	\$1,010	\$0	\$1,010	\$20	\$1,030
2BR / 2BA	\$1,100 - \$1,150	\$0 - \$92	\$1,008 - \$1,150	\$20	\$1,028 - \$1,170
3BR / 2BA	\$1,450 - \$1,499	\$0 - \$121	\$1,329 - \$1,499	\$20	\$1,349 - \$1,519

Park Summit, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Walk-In Closet

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Tennis Court

Clubhouse/Meeting
Garage
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

Management stated that leasing pace varies depending on the season. Renovations are ongoing. As tenants move out, the carpet is replaced, appliances are updated, and the unit is repainted.

Park Summit, continued

Trend Report

Vacancy Rates

3Q12	1Q13	4Q13	1Q14
2.0%	4.1%	3.4%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$809 - \$900	\$0	\$809 - \$900	\$829 - \$920
2013	1	N/A	\$809 - \$900	\$0 - \$34	\$775 - \$900	\$795 - \$920
2013	4	3.6%	\$840 - \$950	\$70 - \$79	\$770 - \$871	\$790 - \$891
2014	1	0.0%	\$840 - \$950	\$0	\$840 - \$950	\$860 - \$970

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$975	\$0	\$975	\$995
2013	1	7.1%	\$975	\$0	\$975	\$995
2013	4	0.0%	\$1,010	\$0	\$1,010	\$1,030
2014	1	0.0%	\$1,010	\$0	\$1,010	\$1,030

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$1,075 - \$1,099	\$0	\$1,075 - \$1,099	\$1,095 - \$1,119
2013	1	N/A	\$1,075 - \$1,099	\$0	\$1,075 - \$1,099	\$1,095 - \$1,119
2013	4	2.5%	\$1,100 - \$1,150	\$0 - \$92	\$1,008 - \$1,150	\$1,028 - \$1,170
2014	1	7.5%	\$1,100 - \$1,150	\$0 - \$92	\$1,008 - \$1,150	\$1,028 - \$1,170

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	7.1%	\$1,350	\$0	\$1,350	\$1,370
2013	1	14.3%	\$1,350	\$0	\$1,350	\$1,370
2013	4	14.3%	\$1,450 - \$1,499	\$0 - \$121	\$1,329 - \$1,499	\$1,349 - \$1,519
2014	1	0.0%	\$1,450 - \$1,499	\$0 - \$121	\$1,329 - \$1,499	\$1,349 - \$1,519

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$705	\$0	\$705	\$705
2013	1	0.0%	\$705	\$0	\$705	\$705
2013	4	0.0%	\$730	\$0	\$730	\$730
2014	1	0.0%	\$750	\$0	\$750	\$750

Trend: Comments

3Q12	10/23/12: Property manager indicated that next week they will offer a special for five openings. The special will be one month free with the signing of a 13 month lease.
1Q13	The small one-bedroom units are currently on special for \$775 per month.
4Q13	The contact reported a rent increase in June of 2013 across the board with the highest increases for the three bedroom units at 7.4 and 11.0 percent. There are a limited number of three bedroom units offered and they typically have high demand. The contact noted concessions are offered periodically to hasten the lease up of units.
1Q14	Management stated that leasing pace varies depending on the season. Renovations are ongoing. As tenants move out, the carpet is replaced, appliances are updated, and the unit is repainted.

PROPERTY PROFILE REPORT

Parkway Grand Apartments

Effective Rent Date	2/17/2014
Location	100 Woodbury Place Decatur, GA 30030 DeKalb County
Distance	0.3 miles
Units	313
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy from the local area; 25% new to the area from northern states
Contact Name	Leasing agent
Phone	770-987-8830/770-809-1021



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to two weeks.
Annual Chg. in Rent	LRO pricing
Concession	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	N/A	808	\$685	\$0	Market	No	1	N/A	N/A	AVG
1	1	Garden	N/A	808	\$765	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden	N/A	808	\$605	\$0	Market	No	0	N/A	N/A	LOW
1.5	1	Garden	N/A	810	\$713	\$0	Market	No	2	N/A	N/A	AVG
1.5	1	Garden	N/A	810	\$780	\$0	Market	No	0	N/A	N/A	HIGH
1.5	1	Garden	N/A	810	\$645	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	N/A	1,165	\$838	\$0	Market	No	0	N/A	N/A	AVG
2	2	Garden	N/A	1,195	\$853	\$0	Market	No	0	N/A	N/A	AVG
2	2	Garden	N/A	1,320	\$850	\$0	Market	No	0	N/A	N/A	AVG
2	2	Garden	N/A	1,165	\$930	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden	N/A	1,195	\$920	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden	N/A	1,320	\$930	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden	N/A	1,165	\$745	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	N/A	1,195	\$785	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	N/A	1,320	\$770	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden	N/A	1,405	\$963	\$0	Market	No	1	N/A	N/A	AVG
3	2	Garden	N/A	1,405	\$1,035	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden	N/A	1,405	\$890	\$0	Market	No	0	N/A	N/A	LOW

Parkway Grand Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$605 - \$765	\$0	\$605 - \$765	\$20	\$625 - \$785
1.5BR / 1BA	\$645 - \$780	\$0	\$645 - \$780	\$20	\$665 - \$800
2BR / 2BA	\$745 - \$930	\$0	\$745 - \$930	\$20	\$765 - \$950
3BR / 2BA	\$890 - \$1,035	\$0	\$890 - \$1,035	\$20	\$910 - \$1,055

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Walk-In Closet

Security

Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Playground
Tennis Court

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

None

Parkway Grand Apartments, continued

Trend Report

Vacancy Rates

4Q10	1Q11	4Q13	1Q14
8.9%	12.1%	4.2%	1.3%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$785	\$0	\$785	\$805
2011	1	N/A	\$785	\$0	\$785	\$805
2013	4	N/A	\$705	\$0	\$705	\$725
2014	1	N/A	\$645 - \$780	\$0	\$645 - \$780	\$665 - \$800

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$705	\$0	\$705	\$725
2011	1	N/A	\$705	\$0	\$705	\$725
2013	4	N/A	\$660	\$0	\$660	\$680
2014	1	N/A	\$605 - \$765	\$0	\$605 - \$765	\$625 - \$785

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$835 - \$929	\$0	\$835 - \$929	\$855 - \$949
2011	1	N/A	\$835 - \$929	\$0	\$835 - \$929	\$855 - \$949
2013	4	N/A	\$840 - \$850	\$0	\$840 - \$850	\$860 - \$870
2014	1	N/A	\$745 - \$930	\$0	\$745 - \$930	\$765 - \$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$985	\$0	\$985	\$1,005
2011	1	N/A	\$985	\$0	\$985	\$1,005
2013	4	N/A	\$865	\$0	\$865	\$885
2014	1	N/A	\$890 - \$1,035	\$0	\$890 - \$1,035	\$910 - \$1,055

Trend: Comments

4Q10	Contact indicated that five of the vacant units have pending applications.
1Q11	Rents and occupancy are current as of March 2011; all other information is current as of October 2010. Management indicated that the high vacancy rate is a result of the economy and tenants moving in order to find jobs.
4Q13	The contact reported typical occupancy between 95 and 100 percent during the past year. She noted the local rental market has been highly competitive during 2013. A unit mix or vacancies by unit type were not provided. The contact would not specify tenant characteristics or estimate the number of seniors residing at the property.
1Q14	N/A

PROPERTY PROFILE REPORT

Spring Pointe Apartments

Effective Rent Date	2/14/2014
Location	1301 Oakview Rd Decatur, GA 30030 DeKalb County
Distance	1.8 miles
Units	65
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1964/1994 / 1994
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oakview Gardens
Tenant Characteristics	Families and seniors; Healthcare service, retail, and educational services employees
Contact Name	Management
Phone	(404) 687-9385



Market Information

Program	Market
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	573	\$530	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	26	858	\$625	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	27	873	\$650	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,146	\$760	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	-\$33	\$497
2BR / 1BA	\$625	\$0	\$625	-\$40	\$585
2BR / 2BA	\$650	\$0	\$650	-\$40	\$610
3BR / 2BA	\$760	\$0	\$760	-\$54	\$706

Spring Pointe Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management
Playground

Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The waiting list is about one year long. Management stated that high demand and low turnover are due to Decatur's excellent school district.

Spring Pointe Apartments, continued

Trend Report

Vacancy Rates

1Q08	2Q09	1Q14
0.0%	6.2%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$500	\$0	\$500	\$467
2009	2	N/A	\$510	\$0	\$510	\$477
2014	1	0.0%	\$530	\$0	\$530	\$497

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$595	\$0	\$595	\$555
2009	2	N/A	\$605	\$0	\$605	\$565
2014	1	0.0%	\$625	\$0	\$625	\$585

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$620	\$0	\$620	\$580
2009	2	N/A	\$640	\$0	\$640	\$600
2014	1	0.0%	\$650	\$0	\$650	\$610

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$730	\$0	\$730	\$676
2009	2	N/A	\$740	\$0	\$740	\$686
2014	1	0.0%	\$760	\$0	\$760	\$706

Trend: Comments

1Q08 The property is managed by the Decatur Housing Authority but carries no subsidies or maximum income restrictions. The contact reported that there will not be a rent increase in 2008 as of now, because it appears as though tenants cannot afford one.

2Q09 The contact reported there are applications pending for the vacant units. It was noted the waiting list is a couple months long.

1Q14 The waiting list is about one year long. Management stated that high demand and low turnover are due to Decatur's excellent school district.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Tenancy	Type	Housing Choice Voucher Tenants
Antioch Manor Estates	Senior	LIHTC	8%
Antioch Villas And Gardens	Senior	LIHTC	0%
Chamblee Senior Apartments	Senior	LIHTC	0%
Retreat At Madison Place	Senior	LIHTC	N/A
Robins Landing Apartments	Family	LIHTC	N/A
Avery Glen Apartments	Family	Market	0%
Clarion Apartments	Family	Market	0%
Decatur Crossing	Family	Market	0%
Gables Montclair	Family	Market	0%
Jackson Square	Family	Market	0%
Montage Old Fourth Ward	Family	Market	0%
Park Summit	Family	Market	0%
Parkway Grand Apartments	Family	Market	0%
Spring Pointe Apartments	Family	Market	3%

As illustrated in the table, one of the LIHTC properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is three percent and the overall market average is one percent. The local market does not appear to be dependent on voucher tenants.

Lease Up History

We were able to obtain absorption information from five comparable properties, illustrated following.

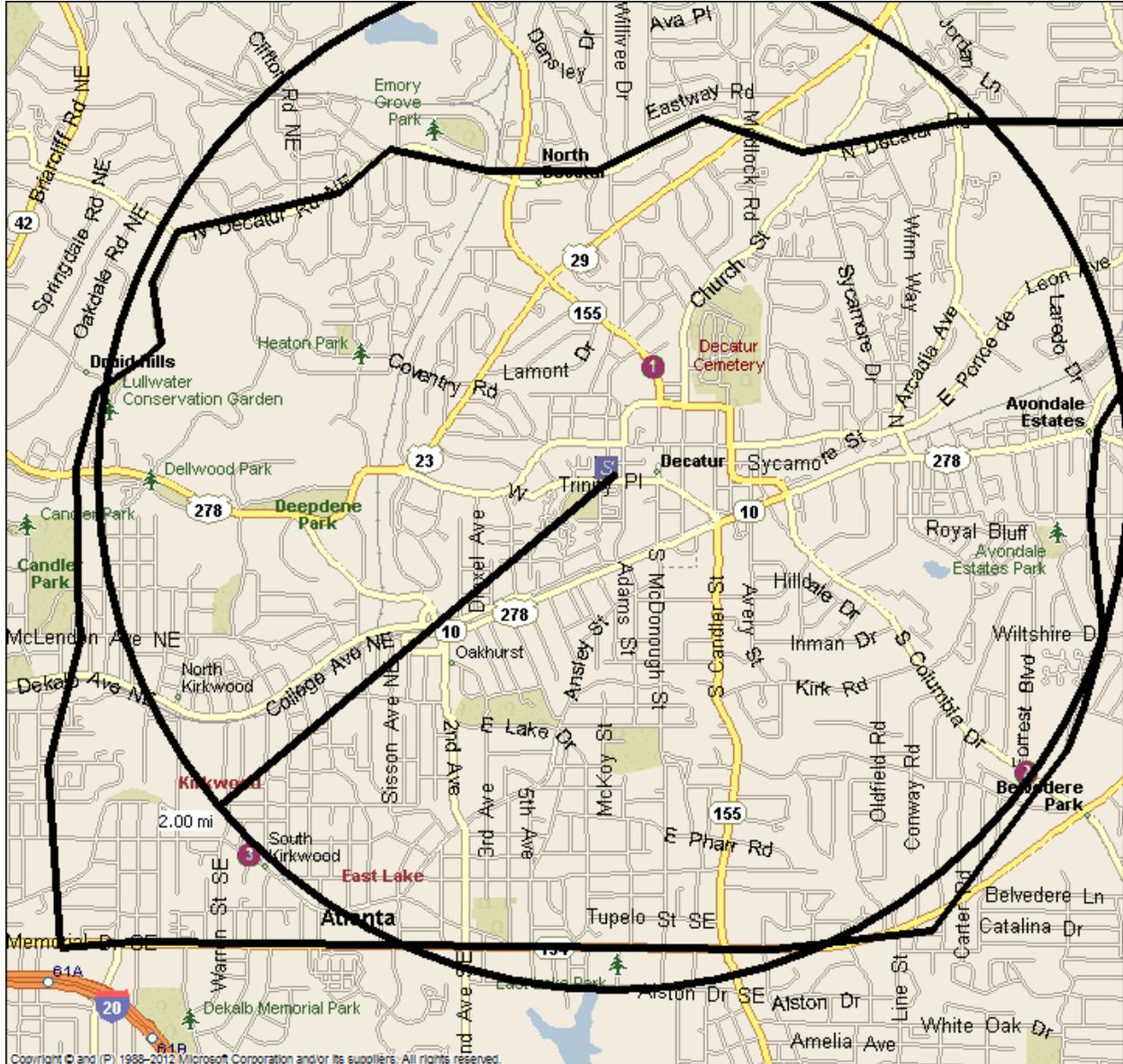
ABSORPTION

Property Name	Tenancy	Type	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
Average					15

Antioch Villas and Gardens represents the most recent construction and is similar to the Subject in terms of size. Based on the absorption pace reported by this property, the waiting lists at all LIHTC comparables, and the strong demand for affordable housing in Decatur, we anticipate

that the Subject will absorb 12 to 14 units per month, for an absorption period of seven to nine months.

3. COMPETITIVE PROJECT MAP



Map Number	Property Name	Address	City	program	Tenancy
1	Clairmont Oaks	441 Clairmont Ave	Decatur	Bond	Family
2	New Columbia Forrest (Proposed)	1048 S Columbia Dr	Decatur	LIHTC	Senior
3	Kirkwood Gardens	1929 Hosea L Williams Dr SE	Atlanta	LIHTC/Market	Family

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

AMENITY MATRIX

	Trinity Walk I	Antioch Manor Estates	Antioch Villas And Gardens	Chamblee Senior Apartments	Retreat At Madison Place	Robins Landing Apartments	Avery Glen Apartments	Clarion Apartments	Decatur Crossing	Gables Montclair	Jackson Square	Montage Old Fourth Ward	Park Summit	Parkway Grand Apartments	Spring Pointe Apartments
Comp #	Subject	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Property Information															
Property Type	Garden (3 stories)	Lowrise (age-restricted) (3 stories)	Midrise (age-restricted) (3 stories)	Midrise (age-restricted) (4 stories)	Midrise (age-restricted) (4 stories)	Garden (3 stories)	Garden (3 stories)	Garden (4 stories)	Various (3 stories)	Various	Garden (3 stories)	Midrise (6 stories)	Garden (3 stories)	Garden	Garden (3 stories)
Year Built / Renovated	2015 / n/a	2005 / n/a	2012 / n/a	2007 / n/a	2007 / n/a	1968-1973 / 1999-2001	1993 / n/a	1990 / n/a	2000 / n/a	2001-2002 /	1998 / n/a	2007 / n/a	1991 / n/a	2001 / n/a	1964/1994
Market (Conv.)/Subsidy Type	Section 8	LIHTC, Market	LIHTC, Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
In-Unit Amenities															
Balcony/Patio	no	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	yes	no	no	no	yes	yes	no	no	no	no
Carpet/Hardwood	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	yes	yes	yes	no	yes	yes	no
Ceiling Fan	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no	no
Fireplace	no	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	no	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Hand Rails	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Microwave	no	yes	yes	yes	no	no	yes	yes	no	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	yes	no	yes	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Property Amenities															
Business															
Center/Computer Lab	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no
Car Wash	no	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	yes	no
Carport	no	no	no	no	no	no	no	yes	yes	no	yes	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes	no
Concierge	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no
Courtyard	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
Elevators	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	no
Jacuzzi	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Neighborhood Network	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Non-shelter Services	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no	no	no	no	yes
Playground	yes	no	no	no	no	yes	no	yes	no	no	no	no	no	yes	yes
Recreation Areas	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	yes	no	yes	yes	no
Theatre	no	no	yes	no	yes	no	no	no	no	no	yes	yes	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$15.00	N/A	\$35.00	N/A	N/A	N/A	N/A
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$65.00	\$100.00	N/A	\$125.00	N/A	\$100.00	\$75.00	N/A
Services															
Adult Education	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no
Afterschool Program	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Computer Tutoring	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no
Security															
In-Unit Alarm	no	yes	no	no	no	no	yes	yes	yes	no	yes	no	yes	no	no
Intercom (Buzzer)	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	no	yes	yes	no	no	no	no	yes	yes	yes	yes	no
Patrol	no	no	no	no	no	yes	no	yes	yes	no	yes	no	yes	yes	no
Perimeter Fencing	yes	no	yes	no	no	yes	no	no	yes	no	yes	no	yes	no	no
Video Surveillance	no	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
Premium Amenities															
Delivered Hot Lunches	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Hairdresser / Barber	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Housekeeping	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
Medical Professional	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
Other Amenities															
Other	n/a	n/a	Library, offices for home health agencies	n/a	Walking trails, game room, health seminars	Free after school care, and summer programs	n/a	Indoor racquetball court	Cyber cafe	Bay windows, roman tubs, Premium Finishes	Billiards room, sundeck	n/a	n/a	n/a	n/a

The Subject offer a generally similar in-unit amenity package compared to the comparables. One of the comparables, Spring Pointe Apartments does not offer washer dryer hookups which the Subject and all of the comparables do offer, the Subject will be superior to this property in terms of un-unit amenities. Montage Old Fourth Ward offers in-unit washers and dryers; the Subject will be inferior to this property in terms of in-unit amenities.

The Subject offers a similar to inferior community amenity package in comparison to the comparable properties. Many of the comparables offer a swimming pool or exercise facility which the Subject does not offer.

5. Tenancy

The Subject will target families and senior households aged 55 and older. We have included all senior properties in the PMA. Due to the lack of senior properties, we have also included family properties. The following table illustrates the percent of senior tenants at the family properties included. Only one of the comparables Avery Glen, reported a significant senior population, which indicates that senior population prefers to live in senior-only properties, which is a weakness for the Subject’s senior units.

TENANT CHARACTERISTICS

Comparable Property	Tenancy	Type	Tenant Characteristics
Robins Landing Apartments	Family	LIHTC	N/Av
Avery Glen Apartments	Family	Market	10% Senior
Clarion Apartments	Family	Market	N/Av
Creekside Forest	Family	Market	N/Av
Decatur Crossing	Family	Market	2% seniors
Gables Montclair	Family	Market	N/Av
Jackson Square	Family	Market	N/Av
Montage Old Fourth Ward	Family	Market	Less than two percent senior
Park Summit	Family	Market	3% seniors
Parkway Grand Apartments	Family	Market	N/Av
Spring Pointe Apartments	Family	Market	N/Av

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	Senior	LIHTC/Market	120	0	0.0%
Antioch Villas And Gardens	Senior	LIHTC/Market	106	0	0.0%
Chamblee Senior Apartments	Senior	LIHTC	65	0	0.0%
Retreat At Madison Place	Senior	LIHTC	160	4	2.5%
Robins Landing	Family	LIHTC	304	18	5.9%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clarion Apartments	Family	Market	217	9	4.1%
Decatur Crossing	Family	Market	180	9	5.0%
Gables Montclair	Family	Market	183	2	1.1%
Jackson Square	Family	Market	380	34	8.9%
Montage Old Fourth Ward	Family	Market	204	17	8.3%
Park Summit	Family	Market	148	3	2.0%
Parkway Grand Apartments	Family	Market	313	4	1.3%
Spring Pointe Apartments	Family	Market	65	0	0.0%
Total			2,563	100	3.9%

As illustrated, vacancy rates in the market range from zero to 8.9 percent, averaging 3.6 percent. The vacancy rates at the LIHTC properties range from zero to 5.9 percent with an average of 2.9 percent. The market rate properties reported vacancy rates ranging from zero to 8.9 percent with an average of 4.3 percent. The senior properties reported an average vacancy rate of 0.9 percent, while the family properties reported an average vacancy rate of 4.5 percent.

Two of the market rate properties reported elevated vacancy rates, Jackson Square and Montage Old Fourth. The property manager at Jackson Square reported that this was not typical for the property, and that there was damage to many units due to the ice storms over the winter. This caused the pipes to burst and flooding in units. The property is expected to lower the vacancy rate to seven percent by the end of May.

The property manager at Montage Old Fourth Ward could not comment on the reason for the elevated vacancy. We previously surveyed this property in 2012 and 2013, the vacancy rate has consistently been below five percent. Therefore we believe the elevated vacancy at this property is an anomaly.

The Subject will be one of the only LIHTC properties within the PMA and existing LIHTC supply in the greater market area is performing well with low vacancy rates and waiting lists. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

7. Properties Under Construction and Proposed

There are no new LIHTC or market rate properties that have been proposed or under construction in the PMA.

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	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Antioch Manor Estates	@30%, @50%, @60%, Market	Slightly Superior	Similar	Similar	Slightly Inferior	Inferior	-10
2	Antioch Villas And Gardens	@50%, @60%, Market, Section 8	Slightly Superior	Similar	Similar	Similar	Inferior	-5
3	Chamblee Senior Apartments	@30%, @50%, @60%, @60%	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Inferior	-5
4	Retreat At Madison Place	@60%	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
5	Robins Landing	@60%	Similar	Similar	Similar	Inferior	Similar	-10
5	Avery Glen Apartments	Market	Superior	Similar	Similar	Inferior	Slightly Superior	5
6	Clarion Apartments	Market	Superior	Similar	Similar	Inferior	Similar	0
7	Decatur Crossing	Market	Superior	Similar	Similar	Slightly Inferior	Similar	5
8	Gables Montclair	Market	Superior	Similar	Similar	Slightly Inferior	Superior	15
9	Jackson Square	Market	Superior	Similar	Similar	Inferior	Superior	10
10	Montage Old Fourth Ward	Market	Superior	Superior	Similar	Slightly Inferior	Similar	15
11	Park Summit	Market	Slightly Superior	Similar	Similar	Inferior	Similar	-5
12	Parkway Grand Apartments	Market	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
13	Spring Pointe	Market	Similar	Inferior	Similar	Inferior	Inferior	-30

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

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

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Gateway Manor (Subject)	\$1,060	\$1,260	\$1,650
2014 LIHTC Maximum (Net)	\$574	\$679	\$767
2012 LIHTC Maximum (Net)	\$629	\$745	\$843
2010 LIHTC Maximum (Net)	\$657	\$779	\$882
		\$590	
		\$570	
Robins Landing Apartments	\$617	\$560	\$901
Antioch Villas And Gardens	\$681	\$807	-
		\$723	
Antioch Manor Estates	\$614	\$713	-
Retreat At Madison Place	\$666	\$749	-
		\$702	
Chamblee Senior Apartments	\$583	\$535	-
Average (excluding Subject)	\$632	\$661	\$901

All of the Subject’s units are fully subsidized, and the rents presented in the previous table are the contract rents. As illustrated in the table, the Subject’s proposed rents are significantly higher than all of the comparable properties. All of the comparables are achieving rents above the 2014 maximum allowable level, with the exception of Robin’s Landing’s two-bedroom units. Antioch Villas was built in 2012 and is held harmless at the 2012 maximum allowable rent, while the other comparables were built or renovated between 2001 and 2007, and are held harmless at the 2010 maximum allowable rents. The Subject will be completed in 2016, and will be subject to the lower 2014 rent limits. As the comparables are achieving rents well above the 2014 levels and have an average vacancy rate of 2.9 percent, therefore we believe the Subject will be able to achieve maximum allowable rents.

Analysis of “Market Rents”

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

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

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

Subject Comparison to "Market Rents"

@60%

Unit Type	Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage over Average
1 BR	\$574	\$497	\$1,333	\$911	59%
2 BR	\$679	\$535	\$1,592	\$985	45%
3 BR	\$767	\$706	\$2,700	\$1,356	77%

As illustrated the Subject’s achievable 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s achievable LIHTC rents are higher than the surveyed minimum. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be significantly superior to the market rate inventory.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no LIHTC properties allocated in the PMA in the past two years.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	11,075	59.7%	7,477	40.3%
2013	12,016	59.6%	8,152	40.4%
Projected Mkt Entry				
July 2016	12,503	59.78%	8,411	40.22%
2018	12,827	59.9%	8,583	40.1%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,892	69.4%	1,718	30.6%
2013	5,165	71.6%	2,045	28.4%
Projected Mkt Entry				
July 2016	5,735	71.94%	2,234	28.06%
2018	6,115	72.1%	2,361	27.9%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

As the table above indicates, the majority of households in the Subject’s PMA are owner-occupied. The number of owner-occupied units is expected to increase slightly through market entry and 2018 for both senior and family households. As of 2013, the percentage of renter-occupied households in the PMA was greater than that of the senior and family national averages. This bodes well for the Subject’s units.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

HISTORICAL VACANY

Comparable Property	Type	Total					
		Units	4QTR 2010	1QTR 2011	2QTR 2012	4QTR 2013	1QTR 2014
Antioch Manor Estates	Lowrise	120	0.00%	0.00%	0.00%	N/A	0.00%
Antioch Villas And Gardens	Midrise	106	N/A	N/A	0.00%	N/A	0.00%
Chamblee Senior Apartments	Midrise	65	0.00%	N/A	N/A	N/A	0.00%
Retreat At Madison Place	Midrise	160	7.50%	8.70%	2.50%	N/A	2.50%
Robins Landing Apartments	Garden	304	N/A	N/A	1.60%	N/A	5.90%
Avery Glen Apartments	Garden	118	0.00%	N/A	N/A	0.80%	0.00%
Clarion Apartments	Garden	217	N/A	N/A	N/A	N/A	4.10%
Decatur Crossing	Various	180	3.90%	3.30%	0.60%	10.60%	5.00%
Gables Montclair	Various	183	3.80%	N/A	N/A	N/A	1.10%
Jackson Square	Garden	380	N/A	N/A	3.90%	N/A	8.90%
Montage Old Fourth Ward	Midrise	204	N/A	N/A	4.90%	N/A	8.30%
Park Summit	Garden	148	2.70%	N/A	N/A	3.40%	2.00%
Parkway Grand Apartments	Garden	313	8.90%	12.10%	N/A	4.20%	1.30%
Spring Pointe Apartments	Garden	65	N/A	N/A	N/A	N/A	0.00%

As illustrated in the table, the average vacancy in the local market has improved over the last four years. Additionally, many of the properties in the area implemented rental increases. One of the LIHTC comparables and three market rate properties are offering concessions. The Subject will be adding a limited number of units to the LIHTC market place; therefore we do not believe concessions will be necessary.

Change in Rental Rates

RENT GROWTH

Comparable Property	Tenancy	Rent Structure	Rent Growth
Antioch Manor Estates	Senior	LIHTC/Market	None
Antioch Villas And Gardens	Senior	LIHTC/Market	Increased to Maximum Allowable Level
Chamblee Senior Apartments	Senior	LIHTC	None
Retreat At Madison Place	Senior	LIHTC	None
Robins Landing Apartments	Family	LIHTC	None
Avery Glen Apartments	Family	Market	Increased 1 percent
Clarion Apartments	Family	Market	Increased 3-8% on all unit types
Creekside Forest	Family	Market	None
Decatur Crossing	Family	Market	Increased 3 to 16 percent
Gables Montclair	Family	Market	None
Jackson Square	Family	Market	None
Montage Old Fourth Ward	Family	Market	Varies
Park Summit	Family	Market	Increase 1% on all unit types
Parkway Grand Apartments	Family	Market	LRO pricing
Spring Pointe Apartments	Family	Market	None

One of the LIHTC comparables reported an increase in rent, while four of the market rate properties reported an increase. The Subject’s rents are set at the maximum allowable level, therefore any increase will be tied to changes in AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

The Subject is located in Decatur. According to RealtyTrac, this region experienced a high foreclosure rate with approximately one out of every 857 housing units filing for foreclosure in March 2014. Comparatively, Dekalb County had a foreclosure rate of one in every 881 housing units; Georgia had a foreclosure rate of one in every 1,068 housing units; and the nation experienced a foreclosure rate of one in every 1,121 housing units. Therefore, Decatur had a higher foreclosure rate than Dekalb County and the nation as well as the state of Georgia. These figures should be tempered, however, by the fact that property within the city limits of Decatur is in high demand and largely reflects an affluent population. Immediately surrounding areas outside the city limits are likely skewing the foreclosure figures. Based upon site inspection, the Subject’s immediate neighborhood did not include any abandoned or vacant structures.

12. Primary Housing Void

There is a general lack of LIHTC housing in Decatur and there are no LIHTC properties in the PMA. Therefore, we believe that the Subject will fill a housing void in Decatur.

13. Affect of Subject on Other Affordable Units in Market

The Subject will only be adding 10 LIHTC units into the market. Therefore, we do not believe the Subject will affect other affordable 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 new construction. The Subject’s proposed rents at 60 percent AMI are set well below those at the senior LIHTC properties. The

LIHTC properties in Decatur are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will be the one of only two LIHTC properties in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new construction with rents that are lower than the surveyed average market rents.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

The following table illustrates absorption rates at the newest properties in the Decatur area.

ABSORPTION

Property Name	Tenancy	Type	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
Average					15

Antioch Villas is the newest property on the market it opened in 2012, and reported an absorption pace of approximately 13 units per month. In addition to the LIHCTC units the Subject offer 111 Section 8 units. We have conservatively estimated that the Subject will lease approximately 12-14 units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within four to five months.

J. INTERVIEWS

DeKalb County Housing Authority

We spoke to Natasha Brown, Housing Choice Voucher Call Center Representative for the DeKalb County Housing Authority, to get details on the county’s Section 8 program. Ms. Brown was unable to provide information about the number of housing choice vouchers issued in the area, or the number of vouchers that were currently in use. According to Ms. Brown, the housing authority currently maintains a waiting list for Section 8 applicants, and the waiting list is currently closed. There are no preferences for applicants on the waiting list. The current payment standard for DeKalb County can be found in the following table.

Payment Standards	
1BR	\$737
2BR	\$874
3BR	\$1,158

The Subject’s gross rents at 60 percent AMI are below the payment standard.

Planning

We interviewed Amanda Thompson, Planning Director for the City of Decatur. According to Ms. Thompson, there are three mid-rise market-rate residential developments which are all expected to be completed by the end of 2015. The Place on Ponce is located at 315 West Ponce De Leon Avenue, one block northeast of the Subject. This property will contain 230 unrestricted units, and is expected to be completed in the summer of 2015. Two blocks northeast of the Subject at 120 Clairemont Avenue is a proposed 170-unit market-rate family development expected to be completed in late 2015. Finally, four blocks southeast of the Subject, in the Trinity Triangle, a third market-rate multifamily property is being developed. The project includes 210 upscale apartment units with ground floor retail uses. It is being coordinated with planned streetscape improvements along the Trinity corridor as well.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the population and number of households in the PMA and MSA have experienced strong growth as they are growing significantly faster than the nation. This strong growth is projected to continue in the future and is likely due to the area’s close proximity to Atlanta as well as the comparatively cheaper, more affordable housing. Approximately 40 percent of the PMA and MSA are currently earning wages below the area median income. As the area continues to grow, the need for quality, affordable housing will also increase, which bodes well for the Subject. Dekalb County’s top employers only account for 18 percent of the area’s total employment which is indicative of a diverse economy which is not overly dependent on a single business or industry.
- The Atlanta area is heavily reliant on the health care and educational services sectors, with five of the top 16 employers in the MSA are from these sectors. The Atlanta-Sandy Springs-Roswell, MSA has historically posted similar annual employment growth and unemployment rates comparable to that of the nation. However, since 2011, the total employment level has experienced growth larger than that of the nation. The December 2013 year-over-year comparison shows that employment has increased by 0.3 percent and unemployment has decreased 160 basis points. Historically, even during the recession, the MSA unemployment rate was similar to that of the nation. However, as of December 2013, the unemployment rate is 30 basis points higher in the MSA than the nation.
- The Subject’s 60 percent AMI capture rates range from 1.7 to 2.8 percent, with an overall capture rate of 2.2 percent. The overall capture rate for the project’s 60 percent units is below 2.5 percent. Therefore, we believe there is adequate demand for the Subject.

The following table illustrates absorption rates at the newest properties in the Decatur area.

ABSORPTION

Property Name	Tenancy	Type	Year Built	Number of Units	Units
					Absorbed / Month
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
Average					15

Antioch Villas is the newest property on the market it opened in 2012, and reported an absorption pace of approximately 13 units per month. In addition to the LIHTC units the Subject offer 111 Section 8 units. We have conservatively estimated that the Subject will lease approximately 12-14 units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within eight to nine months.

- Vacancy rates in the market range from zero to 8.9 percent, averaging 3.6 percent. The vacancy rates at the LIHTC properties range from zero to 5.9 percent with an average of 2.9 percent. The market rate properties reported vacancy rates ranging from zero to 8.9 percent with an average of 4.3 percent.

Two of the market rate properties reported elevated vacancy rates, Jackson Square and Montage Old Fourth. The property manager at Jackson Square reported that this was not typical for the property, and that there was damage to many units due to the ice storms over the winter. This caused the pipes to burst and flooding in units. The property is expected to lower the vacancy rate to seven percent by the end of May.

The property manager at Montage Old Fourth Ward could not comment on the reason for the elevated vacancy. We previously this property in 2012 and 2013, the vacancy rate has consistently been below five percent. Therefore we believe the elevated vacancy at this property is an anomaly.

The Subject will be one of the only LIHTC property's within the PMA and existing LIHTC supply in the greater market area is performing well with low vacancy rates and waiting lists. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed new construction. The LIHTC properties in Decatur are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will be the one of only two LIHTC properties in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new construction with rents that are lower than the surveyed average market rents. It should be noted that none of the comparables offer a mixed senior and family tenancy similar to the Subject. We believe this is a slight weakness for the senior units as they will be mixed in with the family units. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject, therefore the Subject is inferior compared to the senior properties.

Recommendations

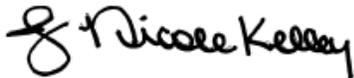
- We believe that the Subject is feasible as proposed, however we believe that the mixed tenancy will be a weakness for the senior units.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. 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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
5-21-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-21-2014
Date



Edward Mitchell
Senior Analyst
Novogradac & Company LLP
5-21-2014
Date



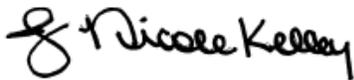
Tara Rial
Analyst
Novogradac & Company LLP
5-21-2014
Date

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
5-21-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-21-2014
Date



Edward Mitchell
Senior Analyst
Novogradac & Company LLP
5-21-2014
Date



Tara Rial
Analyst
Novogradac & Company LLP
5-21-2014
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

Page 3

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

J. Nicole Kelley

I. Education

Auburn University, Auburn, Alabama
Bachelor of Science in Business Administration: International Business
Auburn University, Auburn, Alabama
Master of Business Administration (MBA)

II. Professional Experience

Manager, Novogradac & Company LLP (July 2012-Present)
Real Estate Analyst, Novogradac & Company LLP (October 2009-June 2012)
Real Estate Researcher, Novogradac & Company LLP (May 2006-September 2009)

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Member, Women in Affordable Housing Network (WAHN)
Successfully completed "Introduction to Commercial Real Estate Analysis" and
"Financial Analysis for Commercial Real Estate Investment"

IV. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Conducted market studies for senior and family projects in Alabama, Arizona, California, Florida, Georgia, Guam, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Puerto Rico, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit and Special Needs properties in various states.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

University of Alabama, Tuscaloosa, Alabama
Master of Science – Financial Planning (05/2014)

University of Alabama, Tuscaloosa, Alabama
Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation

University of Alabama, Tuscaloosa, Alabama
Bachelor of Science – Human Environmental Science

San Antonio College, San Antonio, Texas
Associate of Arts – Real Estate Management

II. Professional Experience

Senior Real Estate Analyst; Novogradac & Company LLP (September 2013 – Present)
Senior Appraiser; Valbridge Property Advisors
Managing Partner; Consolidated Equity, Inc.
Appraiser; Schultz, Carr, Bissette
Disposition Manager; Resolution Trust Corporation (RTC)

III. Assignments

- Currently conducts market feasibility studies, valuation assignments, rent comparability studies (RCS) and consulting assignments for proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Performed work in Alaska, California, Florida, Georgia, Kansas, Mississippi, Texas, New York, North Carolina, and Pennsylvania.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Licensure

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2013- Present
Researcher, Novogradac & Company LLP, February 2012 – December 2013
Senior Research Associate, CoStar Group, July 2006 – February 2012

III. Research Assignments

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

- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes; physical inspection of site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.