



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

**Evermore Senior Village
Located on the west side of Oakland Park Boulevard
South of Stone Mountain Highway
Snellville, Gwinnett County, Georgia 30039**

Effective Date: May 24, 2016

Report Date: June 7, 2016

Prepared For

**Mr. Max Elbe
Principal
Peachtree Housing Communities
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Prepared By

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June 7, 2016

Mr. Max Elbe
Principal
Peachtree Housing Communities
80 West Wieuca Road, N.E., Suite 204
Atlanta, Georgia 30342

Re: Market Study for Evermore Senior Village located in Snellville, Georgia

Dear Mr. Elbe:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Snellville, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC)/market rate project (the Subject). The purpose of this market study is to assess the viability of the construction of Evermore Senior Village, a proposed Housing for Older Persons (HFOP) development that will consist of 86 units. The units will be restricted to senior households age 55 and older earning 50 and 60 percent of the AMI, or less, in addition to offering market rate units. 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, both 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.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated: 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 market study.
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 market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, 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 Subject property. The market analyst reserves the right to review and/or modify this market study 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 CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Evermore Senior Village will be a newly constructed Housing for Older Persons (HFOP) development located in Snellville, Georgia. It will consist of one, three-story elevator-serviced lowrise building consisting of 73 units and 13 two-bedroom one-story cottage units.

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

PROPOSED RENTS

Unit Type	Number of Units	Unit Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA (lowrise)	3	690	\$450	\$171	\$621	\$640	\$773
2BR/1BA (lowrise)	12	880	\$525	\$217	\$742	\$767	\$913
2BR/1BA (cottage)	3	880	\$525	\$217	\$742	\$767	\$913
<i>60% AMI</i>							
1BR/1BA (lowrise)	3	690	\$469	\$171	\$640	\$768	\$773
2BR/1BA (lowrise)	30	880	\$665	\$217	\$882	\$921	\$913
2BR/1BA (cottage)	7	880	\$665	\$217	\$882	\$921	\$913
<i>Market Rate</i>							
1BR/1BA (lowrise)	9	690	\$720	N/A	N/A	N/A	N/A
2BR/1BA (lowrise)	16	880	\$815	N/A	N/A	N/A	N/A
2BR/1BA (cottage)	3	880	\$815	N/A	N/A	N/A	N/A
Total	86						

Notes (1) Utility Allowance provided by the Developer.

*Per GA DCA 2016 guidelines, the market analyst must use the maximum rents and income limits from the same year as the utility allowance.

The GA DCA utility allowance is effective as of 7/2015. Therefore, we have used the 2015 maximum rents and income limits in our analysis.

The Subject will offer the following unit amenities: blinds, carpeting, central air conditioning, a dishwasher, ceiling fans, a garbage disposal, hand rails, a microwave, an oven, a refrigerator, a coat closet, walk-in closets, and washer and dryer hookups.

The Subject will offer the following property amenities: a business center/computer lab, a clubhouse/community room, elevators (lowrise building), an exercise facility, central laundry, off-street parking, on-site management, a picnic area, a craft room, a library, a community garden, and limited access entry. Overall, the Subject’s amenities will be competitive with those offered at the comparable properties.

2. Site Description/Evaluation: The Subject site is located on the west side of Oakland Park Boulevard, south of Stone Mountain Highway in Snellville, Georgia 30039. It will be located immediately north of the Oakland Creek single-family residential subdivision and immediately south of a Bojangle's fast-food restaurant and a Golden Coral restaurant. The Subject site is identified by the Gwinnett County Tax Assessor's office as Tax ID Parcel #R6053 198 and R6053 194. The Subject site is located in a mixed-use neighborhood that consists of single-family homes, undeveloped land, and commercial uses in average to excellent condition. Residential uses in the immediate neighborhood appeared to be well-occupied and in average to good condition. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior rental housing.

3. Market Area Definition: The PMA includes the cities of Snellville, Lilburn, and Grayson, as well as portions of Lawrenceville, Duluth, Tucker, Stone Mountain, and Loganville. This area is bound by Interstate 85 and Highway 316 to the north, Highway 20 and the cities of Loganville and Grayson to the east, Pleasant Hill Road/Highway 20/Loganville Highway and Redan Road/Stone Mountain Lithonia Road to the south, and Interstate 285 to the west. The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Gwinnett County and portions of northern DeKalb County. The drivetime zone is approximately 20 minutes from the Subject site, which we believe is reasonable given the suburban nature of part of the PMA. Furthermore, management at one of the senior LIHTC comparables reported that many tenants are relocating from out of state to be near family.

The Secondary Market Area (SMA) is determined to be the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

We believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject site is approximately 11.3 miles.

4. Community Demographic Data:

The PMA is expected to experience strong senior population and household growth through 2020. Senior population growth in the PMA is expected to increase at an annual rate of 3.6 percent from 2015 through 2020. Senior population growth in the PMA will outpace that of the MSA and nation as a whole through 2020. Owner-occupied housing units dominate the PMA and MSA. However, the percentage of senior renter-occupied housing units in the PMA is higher than the national average of approximately 13 percent. The percentage of senior renter-occupied units in the PMA is expected to slightly increase through 2020, which is a positive indication of future demand for affordable senior housing. Approximately 47 percent of senior renter households in the PMA earn less than \$30,000 annually. The income limits for the LIHTC units will range from \$18,630 to \$32,760. The minimum income limit for the market rate units will be \$21,600 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside in one of the Subject's unit types, and the Subject should be well-positioned to service this market.

5. Economic Data:

The largest industry in the PMA is the retail trade sector, which accounts for 12.4 percent of total employment, followed by the health care/social assistance, educational services, and prof/scientific/tech services sectors. Combined the four largest sectors account for approximately 41 percent of total employment within the PMA. Compared to the nation as a whole, the Subject's PMA exhibits a higher percentage of employment within the prof/scientific/tech services, retail trade, and construction sectors. Conversely, the PMA has a lower percentage of employment within the health care/social assistance, manufacturing, and accommodation/food services sectors when compared to the nation. The MSA appears relatively healthy as total employment increased each year from 2011 through February 2016. As of 2014, total employment in the MSA and the nation as a whole

exceeded pre-recession levels. From February 2015 to February 2016, total employment has increased by 2.2 percent in the MSA compared to an increase of 2.0 percent nationally. From February 2015 to February 2016, the unemployment rate in the MSA decreased 0.7 percentage points, compared to a decrease of 0.6 percentage points nationally. The unemployment rate in the MSA as of February 2016 was 5.3 percent, which was 0.1 percentage points above the national rate of 5.2 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recession levels. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy, which has fully recovered from the most recent national recession.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the Subject’s capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @ 50% AMI	3	139	26	113	2.6%	4 months	\$824	\$520-\$1,204	\$450
2BR @ 50% AMI	15	382	32	350	4.3%	4 months	\$969	\$529-\$1,572	\$525
50% AMI Overall	18	522	58	464	3.9%	4 months	\$824-\$969	\$520-\$1,572	\$450-\$525
1BR @ 60% AMI	3	206	115	91	3.3%	4 months	\$806	\$479-\$1,204	\$469
2BR @ 60% AMI	37	565	76	489	7.6%	4 months	\$943	\$542-\$1,572	\$665
60% AMI Overall	40	771	191	580	6.9%	4 months	\$806-\$943	\$479-\$1,572	\$469-\$665
1BR @ Market	9	475	23	452	2.0%	4 months	\$905	\$704-\$1,204	\$720
2BR @ Market	19	1,303	43	1,260	1.5%	4 months	\$1,072	\$712-\$1,572	\$815
Market Overall	28	1,778	66	1,712	1.6%	4 months	\$905-\$1,072	\$704-\$1,572	\$720-\$815
Affordable Overall	58	810	249	561	10.3%	4 months	\$806-\$969	\$479-\$1,572	\$450-\$665

As the previous table demonstrates, the Subject’s capture rates are within GA DCA’s capture rate threshold.

7. Competitive Rental Analysis:

The availability of senior LIHTC data is considered average. We have included three senior LIHTC properties, one of which is located in the PMA, while the other two are located just outside the PMA. In addition, all three of the senior LIHTC comparables also offer unrestricted market rate units. We also included three family LIHTC/market rate comparables located in the PMA. Magnolia Pointe and Magnolia Village offer 50 percent, 60 percent, and market rate units, similar to the proposed Subject. Park at Hairston offers 50 and 60 percent units. Therefore, these three properties have been included as comparables. Senior market rate data was very limited; therefore we have included five conventional family properties located in the PMA. The market rate comparables were constructed between 1997 and 2003. Overall, the availability of

LIHTC and market rate data is considered adequate to support our conclusions.

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 Rents in the Market

@50% AMI					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$450	\$520	\$1,204	\$824	83%
2 BR	\$525	\$529	\$1,572	\$969	85%
@60% AMI					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$469	\$479	\$1,204	\$806	72%
2 BR	\$665	\$542	\$1,572	\$943	42%
Market Rate					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$720	\$704	\$1,204	\$905	26%
2 BR	\$815	\$712	\$1,572	\$1,072	32%

The Subject’s proposed one and two-bedroom LIHTC rents will offer a 42 to 85 percent advantage over the average market rents. The Subject’s proposed one and two-bedroom market rate rents will offer a 26 to 32 percent advantage over the average market rents.

8. Absorption/Stabilization

Estimate:

We were able to obtain absorption information from three comparable properties, all of which are restricted to seniors. All of these properties have been used as comparables in our report.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	2012	106	35
Sweetwater Terraces	LIHTC/Market	Senior	2007	165	5
Antioch Manor Estates*	LIHTC/Market	Senior	2005	120	24

*Located just outside the PMA

As illustrated in the previous table, the comparable properties reported absorption rates of five to 35 units per month, with an average of 21 units per month. Antioch Villas and Gardens is the newest senior LIHTC property in the market. It is located 10.5 miles south of the Subject. This property experienced an absorption rate of 35 units per month. Sweetwater Terraces was built in 2007 and experienced an absorption rate of five units per month. Antioch Manor Estates, also located 10.5 miles south of the Subject, was built in 2005 and experienced an absorption rate of 24 units per month. Antioch Villas and Gardens, Sweetwater Terraces, and Antioch Manor Estates are 99 to 100 percent occupied. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The surveyed comparables are performing well, with a weighted average vacancy rate of 1.3 percent. The comparable senior properties reported vacancy rates of zero to one percent, indicating strong demand for affordable senior housing. Additionally, all of the senior affordable properties and one family affordable property maintain waiting lists. The Subject will offer a similar to slightly inferior product when compared to the surveyed senior properties. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject’s market area, we believe that the Subject is feasible as proposed and will fill a void in the market.

Summary Table:

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

Development Name:	Evermore Senior Village	Total # Units: 86
Location:	West side of Oakland Park Boulevard, south of Stone Mountain Highway	# LIHTC Units: 58
	Snellville, GA 30039	
PMA Boundary:	North: Interstate 85 and Highway 316, East: Highway 20 and the cities of Loganville and Grayson, South: Pleasant Hill Road/Highway 20/Loganville Highway and Redan Road/Stone Mountain Lithonia Road, West: Interstate 285.	
Farthest Boundary Distance to Subject:		11.3 miles

Rental Housing Stock (found on pages 62, 63, 64, and 65)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,903	38	98.7%
Market-Rate Housing	5	1,720	20	98.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	6	1,183	18	98.5%
Stabilized Comps	11	2,903	38	98.7%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

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
3 (lowrise)	1BR at 50% AMI	1	690	\$450	\$824	\$1.19	45%	\$1,053	\$1.53
12 (lowrise)	2BR at 50% AMI	1	880	\$525	\$969	\$1.10	46%	\$1,551	\$1.76
3 (cottage)	2BR at 50% AMI	1	880	\$525	\$969	\$1.10	46%	\$1,551	\$1.76
3 (lowrise)	1BR at 60% AMI	1	690	\$469	\$806	\$1.17	42%	\$1,053	\$1.53
30 (lowrise)	2BR at 60% AMI	1	880	\$665	\$943	\$1.07	29%	\$1,551	\$1.76
7 (cottage)	2BR at 60% AMI	1	880	\$665	\$943	\$1.07	29%	\$1,551	\$1.76
9 (lowrise)	1BR at Mkt	1	690	\$720	\$905	\$1.31	20%	\$1,053	\$1.53
16 (lowrise)	2BR at Mkt	1	880	\$815	\$1,072	\$1.22	24%	\$1,551	\$1.76
3 (cottage)	2BR at Mkt	1	880	\$815	\$1,072	\$1.22	24%	\$1,551	\$1.76

Demographic Data (found on page 27-31)

	2010		2015		2018	
Renter Households	9,495	18.54%	11,072	19.35%	12,742	19.70%
Income-Qualified Renter HHs (LIHTC)	2,097	22.09%	2,446	22.09%	2,815	22.09%

Targeted Income-Qualified Renter Household Demand (found on page 42-60)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	236	351	813	N/Ap	369
Existing Households (Overburdened + Substandard)	N/Ap	498	740	1,715	N/Ap	778
Homeowner conversion (Seniors)	N/Ap	10	10	10	N/Ap	10
Total Primary Market Demand	N/Ap	744	1,101	2,538	N/Ap	1,157
Less Comparable/Competitive Supply	N/Ap	58	191	66	N/Ap	249
Adjusted Income-qualified Renter HHs	N/Ap	686	910	2,472	N/Ap	908

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	3.90%	6.90%	1.60%	N/Ap	10.30%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located on the west side of Oakland Park Boulevard, south of Stone Mountain Highway, in Snellville, Georgia 30039. It will be located immediately north of the Oakland Creek single-family residential subdivision and immediately south of a Bojangle’s fast-food restaurant and a Golden Coral restaurant. The Subject site is identified by the Gwinnett County Tax Assessor’s office as Tax ID Parcel #R6053 198 and R6053 194.

Construction Type:

The Subject will consist of one, three-story elevator-serviced lowrise building consisting of 73 units and 13 two-bedroom one-story cottage units.

Occupancy Type:

Housing for Older Persons (HFOP) – Age 55 and older.

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:

None of the units will operate with Project-Based Rental Assistance.

Proposed Development Amenities:

See following property profile.

Property Profile Report

Evermore Senior Village	
Comp #	Subject
Effective Rent Date	5/24/2016
Location	West Side Of Oakland Park Blvd Snellville, GA 30039 Gwinnett County Intersection: Stone Mountain Highway (verified)
Units	86
Type	Various (age-restricted)
Year Built / Renovated	Proposed
Tenant Characteristics	Seniors 55+



Market			
Program	LIHTC, Market	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?
1	1	Lowrise (3 stories)	3	690	\$450	\$0	@50%	n/a	N/A	N/A	no
1	1	Lowrise (3 stories)	3	690	\$469	\$0	@60%	n/a	N/A	N/A	no
1	1	Lowrise (3 stories)	9	690	\$720	\$0	Market	n/a	N/A	N/A	N/A
2	1	Lowrise (3 stories)	12	880	\$525	\$0	@50%	n/a	N/A	N/A	no
2	1	Lowrise (3 stories)	30	880	\$665	\$0	@60%	n/a	N/A	N/A	no
2	1	Lowrise (3 stories)	16	880	\$815	\$0	Market	n/a	N/A	N/A	N/A
2	1	One-story	3	880	\$525	\$0	@50%	n/a	N/A	N/A	no
2	1	One-story	7	880	\$665	\$0	@60%	n/a	N/A	N/A	no
2	1	One-story	3	880	\$815	\$0	Market	n/a	N/A	N/A	N/A

Amenities		
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Limited Access
Property	Parking spaces: 129 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area	Premium none
Services	none	Other Craft room, library, community garden

Comments
The property will target seniors age 55 and older (HFOP). The property will consist of one, three-story elevator-serviced lowrise building consisting of 73 units and 13 two-bedroom one-story cottage units. The property's proposed utility allowance estimates are \$171 and \$217 for the one and two-bedroom units, respectively. There will be 129 surface parking spaces.

Scope of Renovations: The Subject will be new construction.

Current Rents: Not applicable.

Current Occupancy: Not applicable.

Current Tenant Income: Not applicable.

Placed in Service Date: The Subject is expected to be completed by June 2018.

Conclusion: The Subject will be an excellent-quality apartment complex for seniors age 55 and older. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

SITE EVALUATION

1. Date of Site Visit and

Name of Site Inspector:

Rana Barnes visited the site on May 24, 2016.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

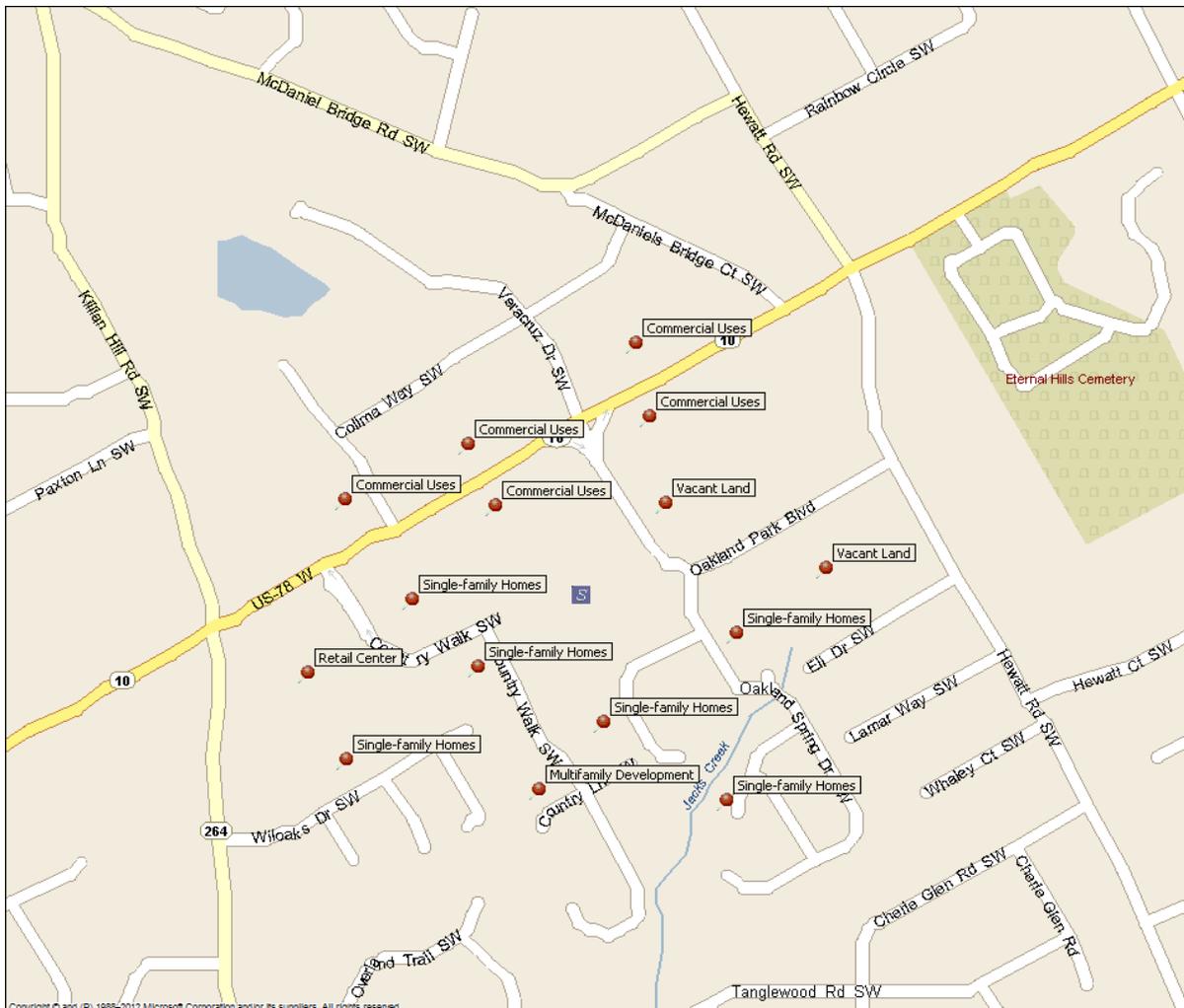
The Subject site has frontage along Oakland Park Boulevard.

Visibility/Views:

The Subject site has good visibility from Oakland Park Boulevard. Surrounding the periphery of the Subject site are single-family homes to the south and west, undeveloped land to the east, and commercial uses to the north. Views from the Subject site are considered good.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



Positive/Negative Attributes of Site: The Subject's proximity to retail and commercial uses is considered a positive attribute. The Subject site is located approximately 11.9 miles east of Interstate 285. Interstate 285 provides access to areas throughout the Atlanta metro area, as well as employment centers. Most locational amenities are located within 4.7 miles of the Subject. We did not observe any detrimental influences in the immediate neighborhood that would negatively impact marketability of the proposed Subject.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 4.7 miles of all locational amenities. A hospital, senior citizen center, and post office are the only locational amenities located further than one mile from the Subject site.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



Subject site



Subject site



View north along Oakland Park Boulevard



View south along Oakland Park Boulevard



Bojangle's fast-food restaurant to the north of Subject site



Golden Corral restaurant to the north of Subject site



RaceTrac gas station to the northeast of Subject site



Walgreens pharmacy to the northeast of Subject site



O'Reilly Auto Parts retail store to the northeast of Subject site



Zaxby's fast-food restaurant under construction/renovation to the northwest of Subject site



Chase bank to the northwest of Subject site



Retail shopping center to the northwest of Subject site



Home Depot to the northwest of Subject site



Kroger grocery store to the northwest of Subject site



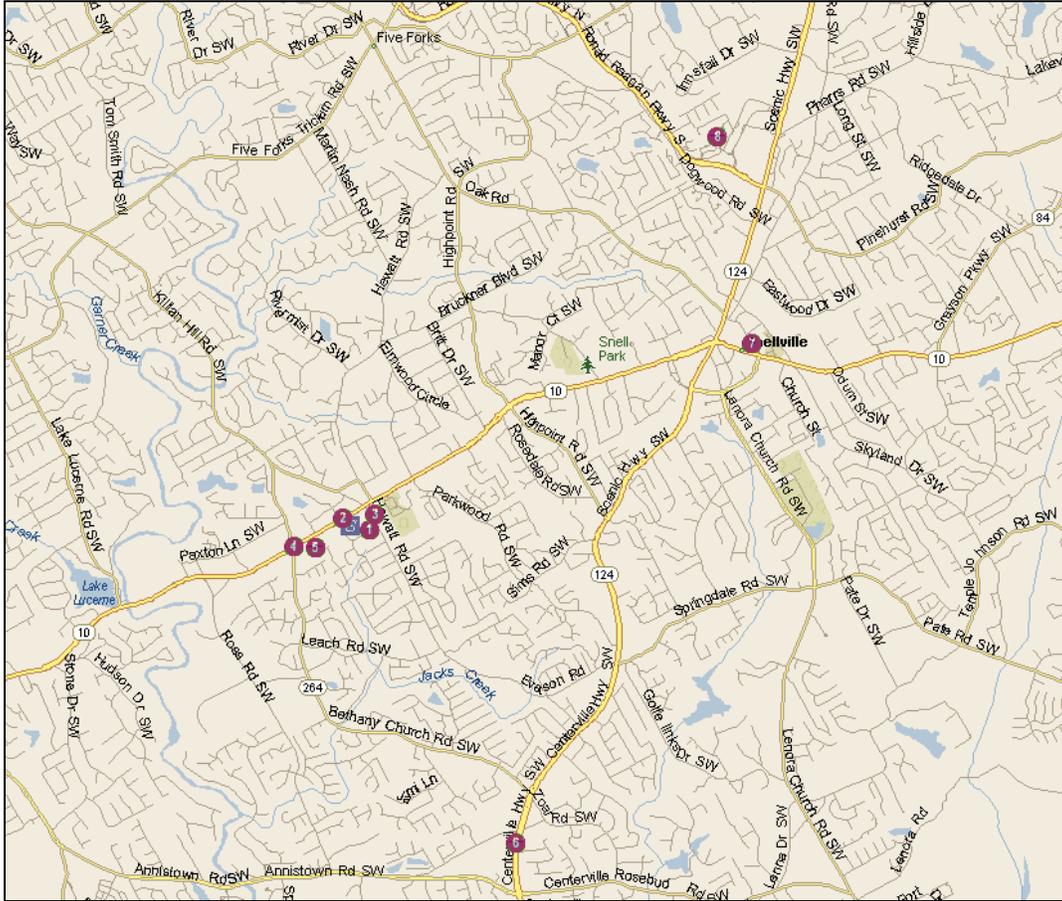
Typical single-family residential in Subject's immediate neighborhood



Typical single-family residential in Subject's immediate neighborhood

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

Map #	Amenity or Service	Distance
1	Bus Stop	0.1 miles
2	Gas Station	0.3 miles
3	Walgreens Pharmacy	0.3 miles
4	Bank of America	0.6 miles
5	Kroger	0.6 miles
6	US Post Office	3.1 miles
7	Snellville Senior Citizens Center	3.4 miles
8	Eastside Medical Center	4.7 miles

6. Description of Land Uses:

The Subject site is located in a mixed-use neighborhood that consists of retail/commercial uses, single-family homes, multifamily developments, and undeveloped land. Surrounding the periphery of the Subject site are single-family homes to the south and west, undeveloped land to the east, and commercial uses to the north.

Retail/commercial uses along Stone Mountain Highway appeared to be 95 percent occupied and are in generally good condition. Single-family homes are also in good condition. Overall, the uses immediately surrounding the Subject site are in good condition and the site is located within 4.7 miles of most locational amenities.

7. Public Safety Issues:

The following table illustrates crime risk indices in the Subject’s PMA and MSA.

2015 CRIME RISK INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	118	139
Personal Crime*	80	130
Murder	95	155
Rape	73	88
Robbery	102	163
Assault	69	118
Property Crime*	123	140
Burglary	137	147
Larceny	115	134
Motor Vehicle Theft	156	178

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

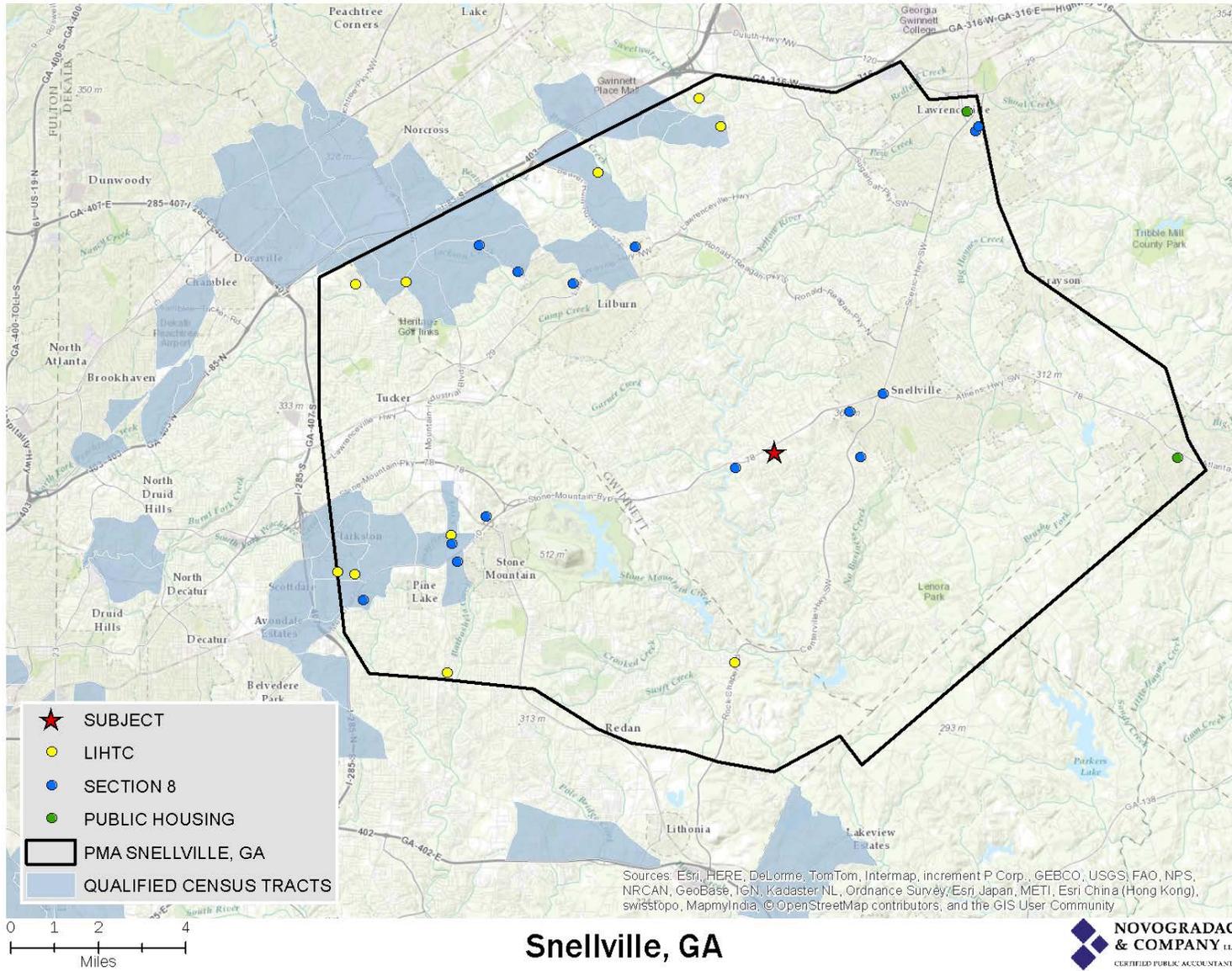
*Unweighted aggregations

The crime risk indices shown above are based on the national average, which would be indicated as the number 100 in the table above. Any numbers shown deviating from the number 100 would thus be considered to be either above or below the national average. That is, an index of 125 would be 25 percent higher than the national average and an index of 75 would be 25 percent lower than the national average. As illustrated in the previous table, the total crime risk index in the PMA is lower than the MSA; however, both the PMA and MSA have higher total crime risk indices than the nation as a whole. The Subject will offer limited access as a security feature. Most of the comparables also offer security features. Overall, the Subject’s security features will be market oriented.

8. Existing Assisted Rental Housing Property Map:

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

Property Name	Address	City	State	Zip Code	Type	Tenancy	Map Color	Included/Excluded	Reason for Exclusion	Distance from Subject	
North Glen Apartments	4025 Arc Way	Norcross	GA	30093	LIHTC	Family	Yellow	Excluded	Better Comparables Available	9.1 miles	
Gwinnett Station	6169 S Norcross Tucker Rd	Tucker	GA	30084	LIHTC	Family		Excluded	Better Comparables Available	12 miles	
Pointe at Sugarloaf	2800 Herrington Woods Ct	Lawrenceville	GA	30044	LIHTC	Family		Excluded	Better Comparables Available	9.5 miles	
Knollwood Park Apts	255 Honeysuckle Cir	Lawrenceville	GA	30046	LIHTC	Family		Excluded	Better Comparables Available	10.6 miles	
Greens at Hillcrest	850 Hillcrest Green Dr	Lawrenceville	GA	30046	LIHTC	Family		Excluded	Better Comparables Available	12.3 miles	
Magnolia Village	287 E Crogan St	Lawrenceville	GA	30046	LIHTC	Family		Included	N/A	9.0 miles	
Alexander Mill Apts	159 Paper Mill Rd	Lawrenceville	GA	30046	LIHTC	Family		Excluded	Better Comparables Available	10.8 miles	
Magnolia Pointe	1475 Boggs Rd	Duluth	GA	30096	LIHTC	Family		Included	N/A	7.9 miles	
Sweetwater Terraces	355 Sweetwater Road	Duluth	GA	30096	LIHTC	Elderly		Included	N/A	8.0 miles	
Palisades Club Apts	2255 Satellite Blvd	Duluth	GA	30097	LIHTC	Family		Excluded	Better Comparables Available	13.2 miles	
Greens at Hillcrest, Phase II	850 Hillcrest Green Dr	Lawrenceville	GA	30046	LIHTC	Family		Excluded	Better Comparables Available	12.3 miles	
Mountain Crest	1075 N Hairston Rd	Stone Mountain	GA	30083	LIHTC	Family		Excluded	Better Comparables Available	9.1 miles	
Alexander at Stonecrest	100 Leslie Oaks Dr	Lithonia	GA	30058	LIHTC	Family		Excluded	Better Comparables Available	7.8 miles	
The Park at Hairston	1038 S Hairston Rd	Stone Mountain	GA	30088	LIHTC	Family		Included	N/A	9.2 miles	
Lakes At Indian Creek	751 N Indian Creek Dr	Clarkston	GA	30021	LIHTC	Family		Excluded	Better Comparables Available	11.4 miles	
Woodside Village Apts	3954 Memorial College Ave	Clarkston	GA	30021	LIHTC	Family		Excluded	Better Comparables Available	11.1 miles	
Applewood Towers I, II, and III	180 Applewood Dr	Lawrenceville	GA	30245	Section 8	Elderly		Blue	Excluded	Subsidized Rents	10.1 miles
Gwinnett Christian Terrace	414 Berkmar Way	Lilburn	GA	30047	Section 8	Elderly			Excluded	Subsidized Rents	7.3 miles
Harbins Manor	950 Harbins Road	Lilburn	GA	30047	Section 8	Family			Excluded	Subsidized Rents	8.7 miles
Hampton Woods Apartments	1800 Hampton Crossing	Norcross	GA	30071	Section 8	Family			Excluded	Subsidized Rents	9.9 miles
Sussex Court Residential Services, Inc.	2275 Sussex Ct	Snellville	GA	30078	Section 8	Disabled	Excluded		Subsidized Rents	2.5 miles	
Gwinnett County Residential Services, Inc.	3094 Ashly Forest Dr.	Snellville	GA	30078	Section 8	Disabled	Excluded		Subsidized Rents	3.5 miles	
Rainbow Heights	2165 Ross Rd	Snellville	GA	30339	Section 8	Elderly	Excluded		Subsidized Rents	1.4 miles	
New London Health Center	2020 Megee Road	Snellville	GA	30078	Section 8	Elderly/Disabled	Excluded		Subsidized Rents	3.5 miles	
Willow Branch Apartments	822 North Indian Creek Road	Clarkston	GA	30021	Section 8	Family	Excluded		Subsidized Rents	11.6 miles	
Spring Chase Apartments	4949 Memorial Drive	Stone Mountain	GA	30083	Section 8	Family	Excluded		Subsidized Rents	11.3 miles	
Hairston Lake Apartments	1023 N Hairston Rd	Stone Mountain	GA	30083	Section 8	Elderly/Disabled	Excluded		Subsidized Rents	9.1 miles	
Wildwood At Stone Mountain	6097 Memorial Drive	Stone Mountain	GA	30083	Section 8	Family	Excluded		Subsidized Rents	9 miles	
Rosemont Health Care Center	5160 Spring View Avenue	Stone Mountain	GA	30083	Section 8	Elderly/Disabled	Excluded		Subsidized Rents	7.8 miles	
Housing Authority of the City of Lawrenceville	249 Nash St	Lawrenceville	GA	30046	Public Housing	Family	Green		Excluded	Subsidized Rents	9.9 miles
Housing Authority of the City of Loganville	119 Tommy Lee Fuller Rd	Loganville	GA	30052	Public Housing	Family			Excluded	Subsidized Rents	10.6 miles



9. Road/Infrastructure

Proposed Improvements:

We did not witness any road/infrastructure improvements during our field work.

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

The Subject site is accessible from Oakland Park Boulevard, a two-lane residential road. Oakland Park Boulevard provides access to Stone Mountain Highway, a major thoroughfare in Snellville. The Subject site is located approximately 11.9 miles east of Interstate 285. Interstate 285 provides access to areas throughout the Atlanta metro area, as well as employment centers. The Subject site has good visibility from Oakland Park Boulevard. Overall, access and visibility are considered good.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

The Subject site is located off of Oakland Park Boulevard in Snellville, Georgia 30039. The Subject site is identified by the Gwinnett County Tax Assessor's office as Tax ID Parcel #R6053 198 and R6053 194. The Subject site is located in a mixed-use neighborhood that consists of single-family homes, undeveloped land, and commercial uses in good to excellent condition. Residential uses in the immediate neighborhood appeared to be well-occupied. Commercial uses in the neighborhood appeared to be approximately 95 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior rental housing.

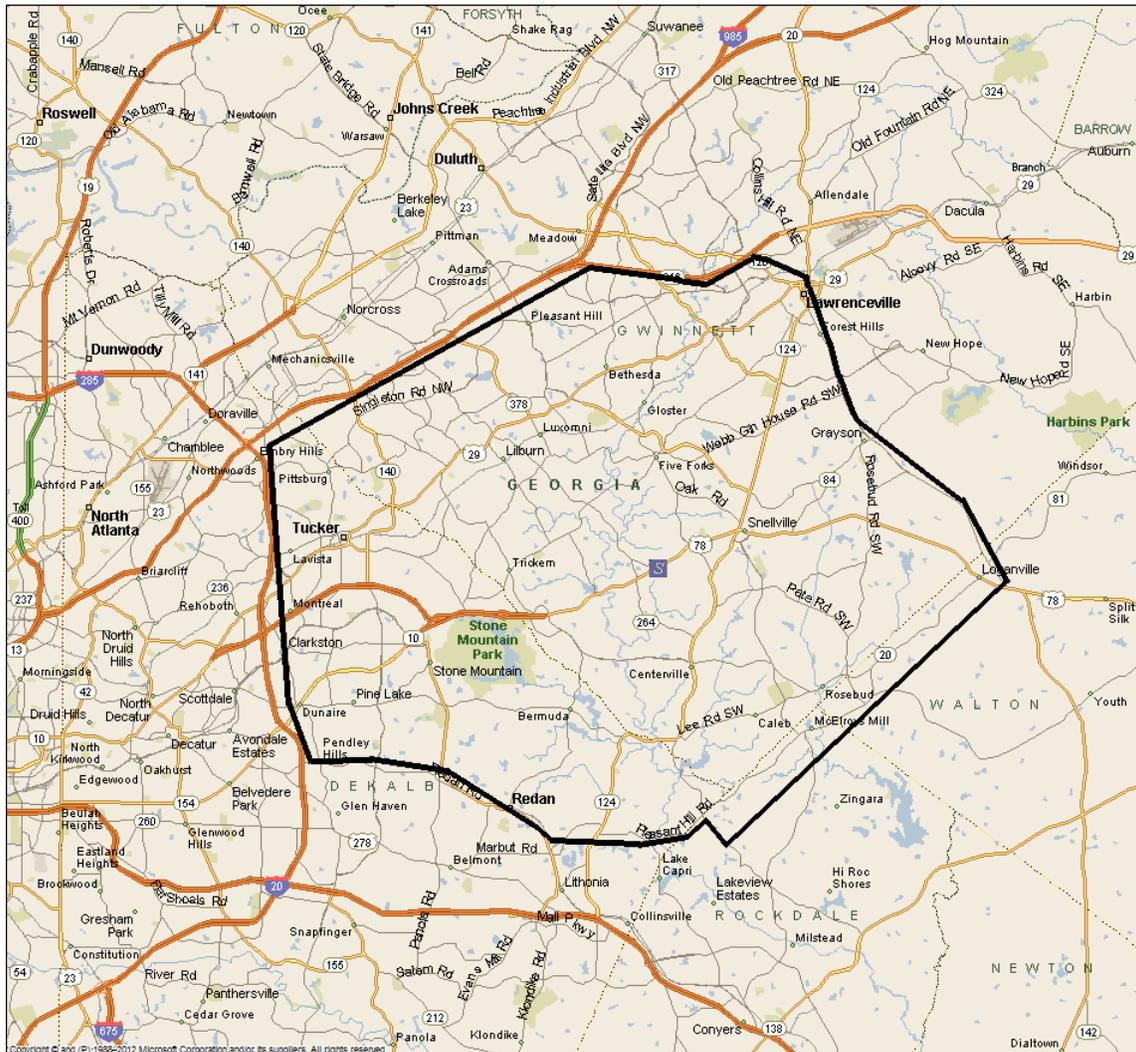
D. MARKET AREA

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 Secondary Market Area (SMA) are areas of growth or contraction.

The PMA includes the cities of Snellville, Lilburn, and Grayson, as well as portions of Lawrenceville, Duluth, Tucker, Stone Mountain, and Loganville. This area is bound by Interstate 85 and Highway 316 to the north, Highway 20 and the cities of Loganville and Grayson to the east, Pleasant Hill Road/Highway 20/Loganville Highway and Redan Road/Stone Mountain Lithonia Road to the south, and Interstate 285 to the west. The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Gwinnett County and portions of northern DeKalb County. The drivetime zone is approximately 20 minutes from the Subject site, which we believe is reasonable given the suburban nature of part of the PMA. Furthermore, management at one of the senior LIHTC comparables reported that many tenants are relocating from out of state to be near family.

The Secondary Market Area (SMA) is determined to be the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

We believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject site is approximately 11.3 miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Metropolitan Statistical Area (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 population within the PMA, MSA, and nationally from 2000 through 2020.

TOTAL POPULATION

Year	PMA		Atlanta-Sandy Springs-Roswell, GA †		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	428,294	-	4,263,438	-	281,421,906	-
2010	502,743	1.7%	5,286,728	2.4%	308,745,538	1.0%
2015	522,638	0.8%	5,527,230	0.9%	318,536,439	0.6%
Projected Mkt Entry June 2018	541,011	1.2%	5,717,098	1.2%	325,586,685	0.8%
2020	554,134	1.2%	5,852,718	1.2%	330,622,575	0.8%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

TOTAL SENIOR POPULATION (55+)

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	56,403	-	646,403	-	59,266,437	-
2010	90,204	6.0%	1,028,311	5.9%	76,750,713	3.0%
2015	110,753	4.3%	1,235,028	3.8%	87,809,032	2.7%
Projected Mkt Entry June 2018	122,293	3.6%	1,356,341	3.4%	93,796,460	2.3%
2020	130,536	3.6%	1,442,993	3.4%	98,073,194	2.3%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry June 2018	2020
	2000	2010	2015			
0-4	32,566	39,239	38,139		39,053	39,705
5-9	33,589	39,637	38,705		38,830	38,920
10-14	33,706	39,575	39,487		40,357	40,978
15-19	30,749	37,261	36,514		37,596	38,369
20-24	28,162	31,842	36,409		35,575	34,980
25-29	35,599	35,239	37,536		39,490	40,885
30-34	38,294	37,289	36,542		39,199	41,097
35-39	41,116	39,898	36,350		38,274	39,648
40-44	38,072	38,517	38,636		37,721	37,068
45-49	32,749	39,023	36,257		36,602	36,849
50-54	27,289	35,019	37,311		36,022	35,101
55-59	17,975	28,898	33,371		34,327	35,009
60-64	11,675	22,252	27,032		29,385	31,065
65-69	8,625	14,179	20,368		22,778	24,499
70-74	6,954	9,060	12,448		15,581	17,818
75-79	5,325	6,742	7,644		9,424	10,695
80-84	3,265	4,918	5,145		5,662	6,031
85+	2,584	4,155	4,745		5,138	5,419
Total	428,294	502,743	522,639		541,012	554,136

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

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+)
2000	428,294	371,891	56,403	4,263,438	3,617,035	646,403
2010	502,743	412,539	90,204	5,286,728	4,258,417	1,028,311
2015	522,639	411,886	110,753	5,527,230	4,292,202	1,235,028
Projected Mkt Entry June 2018	541,012	418,719	122,293	5,717,098	4,360,757	1,356,341
2020	554,136	423,600	130,536	5,852,718	4,409,725	1,442,993

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

Total population in the PMA is projected to increase at a 1.2 percent annual rate from 2015 to 2020, a growth rate similar to that of the MSA but faster than the nation as a whole during the same time period. However, senior population growth in the PMA is expected to increase at an annual rate of 3.6 percent from 2015 through 2020, which is a faster rate compared to that of the MSA and nation. The strong growth in senior population in the PMA and MSA is a positive indication of future demand for senior housing.

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
2000	149,447	-	1,559,712	-	105,480,101	-
2010	172,073	1.5%	1,943,885	2.5%	116,716,292	1.1%
2015	177,686	0.6%	2,033,479	0.9%	120,746,349	0.7%
Projected Mkt Entry June 2018	183,598	1.1%	2,104,968	1.2%	123,506,223	0.8%
2020	187,820	1.1%	2,156,032	1.2%	125,477,562	0.8%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

TOTAL NUMBER OF HOUSEHOLDS 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,694	-	389,452	-	36,459,725	-
2010	51,220	6.2%	612,737	5.7%	45,892,687	2.6%
2015	57,220	2.2%	689,646	2.4%	50,825,452	2.0%
Projected Mkt Entry June 2018	64,670	4.5%	771,555	4.1%	54,466,104	2.5%
2020	69,992	4.5%	830,062	4.1%	57,066,571	2.5%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.68	-	2.59	-
2010	2.91	0.2%	2.68	0.0%	2.58	-0.1%
2015	2.93	0.1%	2.68	0.0%	2.57	0.0%
Projected Mkt Entry June 2018	2.94	0.1%	2.68	0.0%	2.57	0.0%
2020	2.94	0.1%	2.67	0.0%	2.57	0.0%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

Similar to population trends, total household growth in the PMA is projected to increase at a rate similar to that of the MSA and faster than the nation as a whole through 2020. However, projected senior household growth of 4.5 percent annually between 2015 and 2020 in the PMA is significantly higher than the projected general household growth during the same time period. Senior household growth in the PMA and MSA will increase at a rate greater than households of all ages over the next several years. The average household size in the PMA is projected to increase slightly in the PMA with a nominal annual change of 0.1 percent. The average household sizes in the MSA and nation are projected to remain stable through 2020.

2b. Households by Tenure

The table below depicts senior household growth by tenure from 2000 through 2020.

TENURE PATTERNS - ELDERLY POPULATION (AGE 55+)

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	-	-	-	-	-	-	-	-
2010	41,726	81.5%	9,495	18.5%	479,032	78.2%	133,705	21.8%
2015	46,148	80.7%	11,072	19.3%	532,303	77.2%	157,343	22.8%
Projected Mkt Entry June 2018	51,928	80.3%	12,742	19.7%	594,625	77.1%	176,931	22.9%
2020	56,057	80.1%	13,935	19.9%	639,140	77.0%	190,922	23.0%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

Owner-occupied housing units dominate the PMA and MSA. However, the percentage of senior renter-occupied housing units in the PMA is higher than the national average of approximately 13 percent. The percentage of senior renter-occupied units in the PMA is expected to slightly increase through 2020, which is a positive indication of future demand for affordable senior housing.

2c. Households by Income

The following table depicts senior renter household income in 2010, 2015, June 2018, and 2020 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION 55+ - PMA

Income Cohort	2010		2015		Projected Mkt Entry June 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,466	4.8%	3,813	6.7%	4,590	7.1%	5,144	7.4%
\$10,000-19,999	4,896	9.6%	6,838	12.0%	7,995	12.4%	8,821	12.6%
\$20,000-29,999	5,063	9.9%	7,071	12.4%	8,405	13.0%	9,359	13.4%
\$30,000-39,999	5,241	10.2%	6,401	11.2%	7,589	11.7%	8,438	12.1%
\$40,000-49,999	4,919	9.6%	6,076	10.6%	6,866	10.6%	7,431	10.6%
\$50,000-59,999	4,395	8.6%	4,679	8.2%	5,262	8.1%	5,679	8.1%
\$60,000-74,999	5,580	10.9%	5,877	10.3%	6,445	10.0%	6,851	9.8%
\$75,000-99,999	7,102	13.9%	6,780	11.8%	7,464	11.5%	7,953	11.4%
\$100,000-124,999	4,343	8.5%	4,166	7.3%	4,399	6.8%	4,565	6.5%
\$125,000-149,999	2,890	5.6%	2,132	3.7%	2,232	3.5%	2,304	3.3%
\$150,000-199,999	2,628	5.1%	2,347	4.1%	2,354	3.6%	2,359	3.4%
\$200,000+	1,698	3.3%	1,040	1.8%	1,068	1.7%	1,089	1.6%
Total	51,220	100.0%	57,220	100.0%	64,670	100.0%	69,992	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2016

Approximately 47 percent of senior renter households in the PMA earn less than \$30,000 annually. The income limits for the LIHTC units will range from \$18,630 to \$32,760. The minimum income limit for the market rate units will be \$21,600 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside in one of the Subject’s unit types, and the Subject should be well-positioned to service this market.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS 55+ - PMA

	2010		2015		Projected Mkt Entry June 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	4,354	45.9%	5,241	47.3%	5,983	47.0%	6,513	46.7%
With 2 Persons	2,283	24.0%	2,525	22.8%	2,941	23.1%	3,238	23.2%
With 3 Persons	920	9.7%	1,083	9.8%	1,255	9.8%	1,378	9.9%
With 4 Persons	908	9.6%	1,025	9.3%	1,180	9.3%	1,291	9.3%
With 5+ Persons	1,030	10.8%	1,199	10.8%	1,383	10.9%	1,515	10.9%
Total Renter Households	9,495	100.0%	11,072	100.0%	12,742	100.0%	13,935	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2016

The largest senior renter household cohort has remained a one-person household since 2010, followed by the two person and 5+ person households. These three cohorts are projected to remain the largest through 2020. In 2015, the one and two-person households accounted for approximately 70 percent of senior renter households in the PMA. The Subject will target one and two-person households. Therefore, the strong presence of one to two-person renter households in the PMA bodes well for the Subject’s units.

2e. and f. Elderly and HFOP

Per DCA’s guidelines, elderly household populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census.

Conclusion

The PMA is expected to experience strong senior population and household growth through 2020. Senior population growth in the PMA is expected to increase at an annual rate of 3.6 percent from 2015 through 2020. Senior population growth in the PMA will outpace that of the MSA and nation as a whole through 2020. Owner-occupied housing units dominate the PMA and MSA. However, the percentage of senior renter-occupied housing units in the PMA is higher than the national average of approximately 13 percent. The percentage of senior renter-occupied units in the PMA is expected to slightly increase through 2020, which is a positive indication of future demand for affordable senior housing. Approximately 47 percent of senior renter households in the PMA earn less than \$30,000 annually. The income limits for the LIHTC units will range from \$18,630 to \$32,760. The minimum income limit for the market rate units will be \$21,600 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside in one of the Subject’s unit types, and the Subject should be well-positioned to service this market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Subject site is located in Snellville, Gwinnett County, Georgia. The Subject, as proposed, will be a senior property offering a mixture of both income-restricted and market-rate units. Therefore, we expect the majority of the tenants at the Subject will be retired or work part-time jobs. The following illustrates recent job growth and employment trends in the region.

1. Total Jobs

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

Total Jobs in Gwinnett County, Georgia

Year	Total Employment	% Change
2006	392,746	-
2007	404,504	-0.60%
2008	402,076	-5.78%
2009	380,094	-0.08%
2010	379,794	2.60%
2011	389,936	2.67%
2012	400,616	1.91%
2013	408,407	3.12%
2014	421,581	1.18%
2015	426,604	0.00%
2016 YTD Average	426,604	-0.78%
Feb-15	423,300	-
Feb-16	432,774	2.19%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

As illustrated in the table above, Gwinnett County experienced a weakened economy during the most recent national recession. Total employment decreased from 2007 to 2009. The most significant decline occurred in 2008, with total employment decreasing 5.78 percent. However, covered employment increased each year from 2010 to 2015. From February 2015 to February 2016, covered employment increased by 2.19 percent. The local economy appears to have recovered from the most recent economic recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Gwinnett County, as of February 2016.

February 2016 Covered Employment Gwinnett County, Georgia

	Number	Percent
Total, all industries	300,597	-
Goods-producing	44,241	-
Natural resources and mining	348	0.12%
Construction	18,488	6.15%
Manufacturing	25,405	8.45%
Service-providing	256,356	-
Trade, transportation, and utilities	85,442	28.42%
Information	10,008	3.33%
Financial activities	22,458	7.47%
Professional and business services	63,213	21.03%
Education and health services	31,193	10.38%
Leisure and hospitality	33,980	11.30%
Other services	8,135	2.71%
Unclassified	1,927	0.64%

Source: Bureau of Labor Statistics, 2015

The largest employment sector in Gwinnett County, according to the Bureau of Labor Statistics, is the trade/transportation/utilities industry, followed by professional and business services, leisure and hospitality, and education and health services industries. Education and health services are historically considered to be stable employment sectors and could provide some additional stability to the local economy during a recession. The trade/transportation/utilities and leisure and hospitality industries are historically unstable sectors. However, due to the close proximity to Atlanta, a major tourism and business city in Georgia, these industries (specifically trade and transportation) continue to prosper. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	442	0.2%	1,941,156	1.3%
Mining	103	0.0%	997,794	0.7%
Construction	16,419	7.1%	9,392,204	6.4%
Manufacturing	14,471	6.3%	15,651,841	10.6%
Wholesale Trade	9,965	4.3%	3,742,526	2.5%
Retail Trade	28,480	12.4%	17,089,319	11.6%
Transportation/Warehousing	9,811	4.3%	6,200,837	4.2%
Utilities	1,294	0.6%	1,190,608	0.8%
Information	10,508	4.6%	2,965,498	2.0%
Finance/Insurance	13,342	5.8%	7,026,905	4.8%
Real Estate/Rental/Leasing	6,119	2.7%	2,759,067	1.9%
Prof/Scientific/Tech Services	19,582	8.5%	9,981,082	6.8%
Mgmt of Companies/Enterprises	706	0.3%	115,436	0.1%
Admin/Support/Waste Mgmt Svcs	11,319	4.9%	6,242,568	4.2%
Educational Services	21,339	9.3%	13,529,510	9.2%
Health Care/Social Assistance	25,020	10.9%	20,205,674	13.7%
Arts/Entertainment/Recreation	3,609	1.6%	3,193,724	2.2%
Accommodation/Food Services	14,436	6.3%	10,915,815	7.4%
Other Services (excl Publ Adm)	13,155	5.7%	7,548,482	5.1%
Public Administration	10,452	4.5%	7,099,307	4.8%
Total Employment	230,572	100.0%	147,789,353	100.0%

Source: Esri Demographics 2010, Novogradac & Company LLP, May 2016

As depicted in the previous table, employment in the PMA is dominated by the retail trade sector, which accounts for 12.4 percent of total employment, followed by the health care/social assistance, educational services, and prof/scientific/tech services sectors. Combined, the four largest sectors account for approximately 41 percent of total employment within the PMA. Compared to the nation as a whole, the Subject’s PMA exhibits a higher percentage of employment within the prof/scientific/tech services, retail trade, and construction sectors. Conversely, the PMA has a lower percentage of employment within the health care/social assistance, manufacturing, and accommodation/food services sectors when compared to the nation.

3. Major Employers

The following table details the top employers in Gwinnett County.

MAJOR EMPLOYERS Gwinnett County, GA

#	Employer	Industry	Number Employed
1	Gwinnett County Public School System	Education	20,479
2	Gwinnett County Government	Government	4,854
3	Gwinnett Health Care System	Health Care	3,566
4	Publix	Retail	3,558
5	Walmart	Retail	2,798
6	State of Georgia	Government/Education	2,694
7	Kroger	Retail	2,181
8	US Postal Service	Postal Service	2,024
9	Primerica	Finance	1,587
10	NCR	Technology	1,549

Source: Gwinnett County Government, Novogradac & Company LLP (5/2016)

As illustrated in the previous table, the largest employers in Gwinnett County are in the education, government, health care/social assistance, and retail trade sectors. It should be noted that Gwinnett County is part of the Atlanta MSA and many area residents commute to other areas of the MSA for employment.

Expansions/Contractions

According to the Georgia Department of Economic Development, there have been 24 Worker Adjustment and Retraining Notification (WARN) notices issued in Gwinnett County from January 2014 through 2016 year-to-date.

**WARN NOTICES-GWINNETT COUNTY
January 2014-2016 YTD**

Effective Date	Company Name	City	Type	Number of Jobs Lost
2/15/2014	Archiver's	Buford	Closure	15
3/31/2014	Avon	Suwanee	Closure	25
5/5/2014	Avon Protection Systems, Inc	Lawrenceville	Closure	45
5/12/2014	Sodexo	Lawrenceville	Closure	118
5/23/2014	Office Depot	Norcross	Closure	118
6/3/2014	NDC Systems, L.P.	Suwanee	Closure	105
6/13/2014	General Dynamics SATCOM	Duluth	Closure	40
6/30/2014	UTC Building & Industrial Systems	Duluth	Closure	73
9/27/2014	BrandsMart U.S.A.	Buford	Closure	107
12/2/2014	Volvo Logistics Services Americas	Duluth	Layoff	26
12/5/2014	Swisher	Lawrenceville	Closure	56
1/23/2015	General Electric Power and Water	Duluth	Closure	250
2/28/2015	Remington Outdoor Company	Lawrenceville	Closure	28
2/28/2015	Nordstrom	Buford	Closure	174
8/18/2015	CoStar Group	Norcross	Layoff	79
8/31/2015	Tatitlek Corporation	Suwanee	Closure	22
9/28/2015	Silverleaf Resorts	Buford	Layoff	186
12/11/2015	Daiichi Sankyo, Inc.	Duluth	Layoff	20
12/31/2015	Sparton Corporation	Lawrenceville	Closure	82
12/31/2015	Esterline Technologies Company	Duluth	Closure	65
2/3/2016	Berry Plastics	Morrow	Closure	102
3/7/2016	World Class Distribution, Inc.	Suwanee	Closure	24
3/7/2016	Full Steam Staffing, LLC	Suwanee	Closure	200
5/7/2016	Concentrix Corporation	Norcross	Closure	454
TOTAL				2,414

Source: Georgia Department of Economic Development, Novogradac and Company LLP, 5/2016

As illustrated above, none of the WARN notices issued in Gwinnett County were in Snellville. Further, the number of jobs losses is minimal when compared to the year-over-year growth in employment in the MSA.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2002 to February 2016.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	2,324,880	-	5.0%	-	136,933,000	-	4.7%	-
2003	2,347,173	1.0%	4.9%	-0.2%	136,485,000	-0.3%	5.8%	1.1%
2004	2,382,163	1.5%	4.8%	-0.1%	137,736,000	0.9%	6.0%	0.2%
2005	2,445,674	2.7%	5.4%	0.6%	139,252,000	1.1%	5.5%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	141,730,000	1.8%	5.1%	-0.4%
2007	2,618,825	3.2%	4.4%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2008	2,606,822	-0.5%	6.2%	1.7%	146,047,000	1.1%	4.6%	0.0%
2009	2,452,057	-5.9%	9.9%	3.8%	145,362,000	-0.5%	5.8%	1.2%
2010	2,440,037	-0.5%	10.3%	0.4%	139,877,000	-3.8%	9.3%	3.5%
2011	2,486,895	1.9%	9.9%	-0.4%	139,064,000	-0.6%	9.6%	0.3%
2012	2,546,478	2.4%	8.8%	-1.1%	139,869,000	0.6%	8.9%	-0.7%
2013	2,574,339	1.1%	7.8%	-1.0%	142,469,000	1.9%	8.1%	-0.8%
2014	2,619,867	1.8%	6.7%	-1.1%	143,929,000	1.0%	7.4%	-0.7%
2015	2,677,863	2.2%	5.6%	-1.2%	146,305,000	1.7%	6.2%	-1.2%
2016 YTD Average*	2,708,819	1.2%	5.2%	-0.4%	149,548,500	2.2%	5.3%	-1.0%
Feb-2015	2,657,156	-	6.0%	-	147,118,000	-	5.8%	-
Feb-2016	2,716,753	2.2%	5.3%	-0.7%	150,060,000	2.0%	5.2%	-0.6%

Source: U.S. Bureau of Labor Statistics May 2016

*2016 data is through Dec

Total employment increased each year from 2003 to 2007. These increases were significant but were followed by employment decreases from 2008 to 2010 as a result of the most recent economic recession. The MSA appears relatively healthy as total employment increased each year from 2011 through February 2016. As of 2014, total employment in the MSA and the nation as a whole exceeded pre-recession levels. From February 2015 to February 2016, total employment has increased by 2.2 percent in the MSA compared to an increase of 2.0 percent nationally.

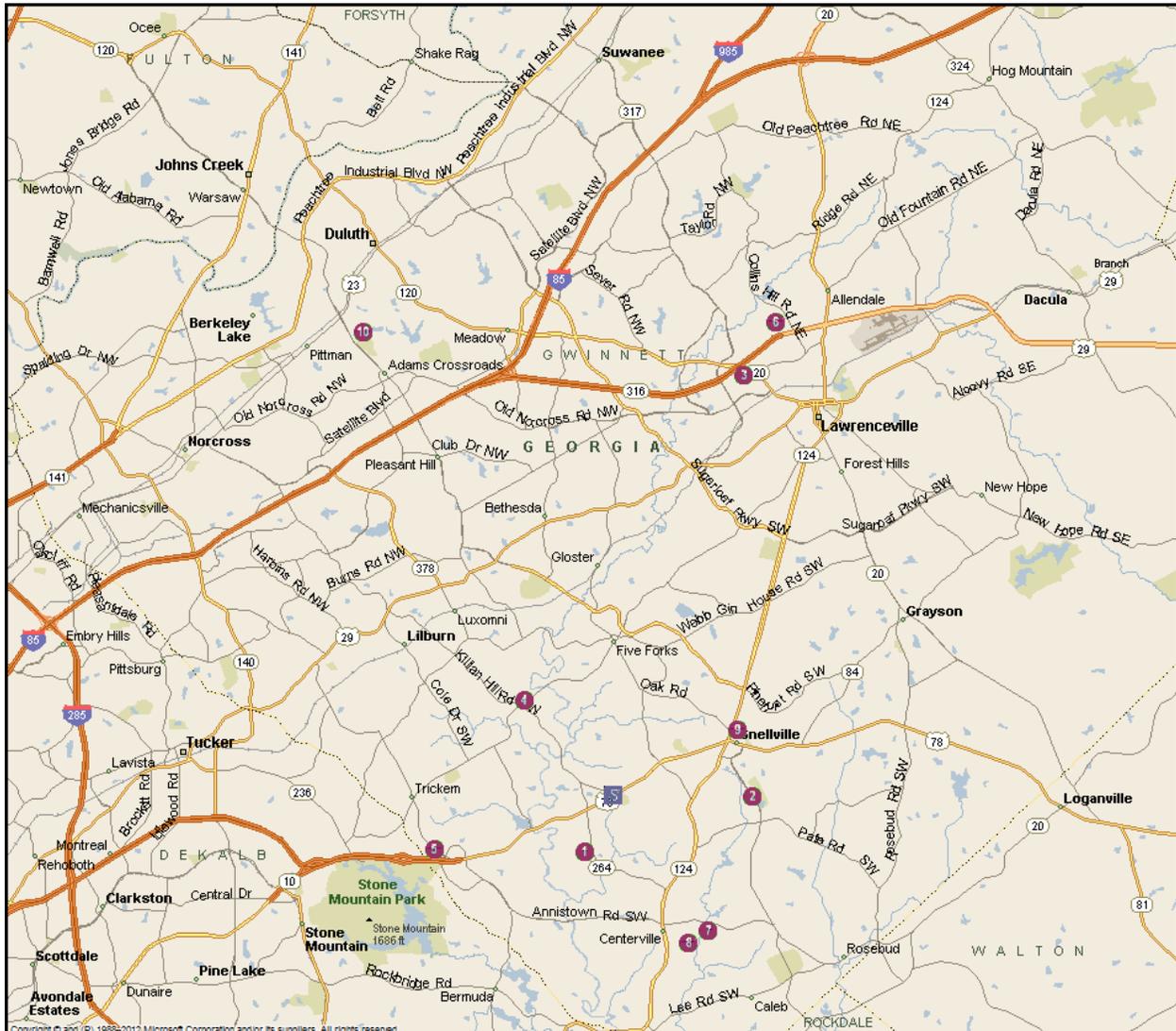
Prior to the economic recession, the unemployment rate in the MSA was generally in line with or below that of the nation. However, the MSA experienced a larger increase in unemployment than the nation as a whole from 2008 through 2014. From February 2015 to February 2016, the unemployment rate in the MSA decreased 0.7 percentage points, compared to a decrease of 0.6 percentage points nationally. The unemployment rate in the MSA as of February 2016 was 5.3 percent, which was 0.1 percentage points above the national rate of 5.2 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recession levels. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy, which has fully recovered from the most recent national recession.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Gwinnett County.

MAJOR EMPLOYERS Gwinnett County, GA

#	Employer	Industry	Number Employed	Distance from Subject
1	Gwinnett County Public School System	Education	20,479	1.9 miles
2	Gwinnett County Government	Government	4,854	3.9 miles
3	Gwinnett Health Care System	Health Care	3,566	11 miles
4	Publix	Retail	3,558	3.4 miles
5	Walmart	Retail	2,798	4.1 miles
6	State of Georgia	Government/Education	2,694	13.2 miles
7	Kroger	Retail	2,181	0.5 miles
8	US Postal Service	Postal Service	2,024	3.2 miles
9	Primerica	Finance	1,587	2.3 miles
10	NCR	Technology	1,549	12.5 miles



Conclusion

The largest industry in the PMA is the retail trade sector, which accounts for 12.4 percent of total employment, followed by the health care/social assistance, educational services, and prof/scientific/tech services sectors. Combined the four largest sectors account for approximately 41 percent of total employment within the PMA. Compared to the nation as a whole, the Subject's PMA exhibits a higher percentage of employment within the prof/scientific/tech services, retail trade, and construction sectors. Conversely, the PMA has a lower percentage of employment within the health care/social assistance, manufacturing, and accommodation/food services sectors when compared to the nation. The MSA appears relatively healthy as total employment increased each year from 2011 through February 2016. As of 2014, total employment in the MSA and the nation as a whole exceeded pre-recession levels. From February 2015 to February 2016, total employment has increased by 2.2 percent in the MSA compared to an increase of 2.0 percent nationally. From February 2015 to February 2016, the unemployment rate in the MSA decreased 0.7 percentage points, compared to a decrease of 0.6 percentage points nationally. The unemployment rate in the MSA as of February 2016 was 5.3 percent, which was 0.1 percentage points above the national rate of 5.2 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recession levels. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy, which has fully recovered from the most recent national recession.

G. 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 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 senior households. 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 June 2018, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to June 2018 by interpolation of the difference between 2015 estimates and 2020 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 June 2018. This number takes the overall growth from 2015 to June 2018 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.

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. Elderly Homeowners Likely to Convert to Rentership

The third source 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.

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 2014 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 2014 and 2015.
- Vacancies in projects placed in service prior to 2014 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 2014 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. According to the Georgia Department of Community Affairs, there were two properties that were awarded LIHTC in the PMA in 2015, no properties that were awarded LIHTC in the PMA in 2014, and one property awarded LIHTC in 2013 that is near completion and currently pre-leasing units/in absorption.

Breckinridge Oaks (elderly) was allocated LIHTC in 2015 and will target seniors age 62 and older. Breckinridge Oaks will be located on Breckinridge Boulevard at the intersection of Centerview Drive in Duluth, approximately 8.5 miles north of the Subject site and within the PMA. The property will consist of 110 one and two-bedroom units restricted at 50 and 60 percent of the AMI as well as market rate units. All 110 of the units at this development will directly compete with the Subject.

Manor at Indian Creek (HFOP) was also allocated LIHTC in 2015 and will target seniors age 55 and older. Manor at Indian Creek will be located at 3904 Durham Park Road in Stone Mountain, approximately 10.5 miles southwest of the Subject site and within the PMA. The property will consist of 94 one and two-bedroom units restricted at 50 and 60 percent of the AMI. All 94 units will directly compete with the Subject.

Hearthside Tucker was allocated LIHTC in 2013 and targets seniors age 55 and older. Hearthside Tucker is located at 4358 Lynburn Drive in Tucker, approximately 8.5 miles west of the Subject site and within the PMA. The property consists of 111 one and two-bedroom units restricted at 50 and 60 percent of the AMI as well as market rate units. There will also be one two-bedroom non-rental unit. The property is nearing completion and is currently pre-leasing units. All 111 LIHTC/market rate units will directly compete with the Subject.

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Type	Year Built/Proposed	Competitive		Comments
			Units		
Breckinridge Oaks	Senior LIHTC	Proposed 2017	110	22 @50%, 66 @60%, 22 @Market	
Manor at Indian Creek	Senior LIHTC	Proposed 2017	94	19 @50%, 75 @60%	
Hearthside Tucker	Senior LIHTC	2016	111	17 @50%, 50@60%, 44 @Market	

The following table illustrates the total number of units removed based on existing properties as well as new properties in the market area that have been allocated, placed in service, or stabilizing between 2014 and present.

Additions To Supply (Cumulative)/Existing Units	Competitive				Overall
	50%	60%	Market Rate		
One Bedroom	26	115	23		164
Two Bedroom	32	76	43		151
Total	58	191	66		315

PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional, LIHTC, and subsidized properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA. Only projects that target seniors within the PMA have been considered.

PMA OCCUPANCY

#	Property Name	Occupancy Rate	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
1	Sweetwater Terraces	100.0%	LIHTC/Mkt	Senior	Included	-	8.0 miles
	Average	100.0%					

The previous table illustrates senior occupancy in the PMA. Overall, occupancy is considered high. Therefore, we believe a PMA occupancy rate of 95 percent or higher is reasonable.

Rehab Developments and PBRA

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

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

Capture Rates

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

Renter Household Income Distribution 2015 to Projected Market Entry June 2018						
Evermore Senior Village						
PMA						
	2015		Projected Mkt Entry June 2018		Percent	
	#	%	#	%	Growth	
\$0-9,999	1,418	12.8%	1,696	13.3%	16.4%	
\$10,000-19,999	2,080	18.8%	2,440	19.2%	14.8%	
\$20,000-29,999	1,712	15.5%	2,010	15.8%	14.8%	
\$30,000-39,999	1,422	12.8%	1,704	13.4%	16.5%	
\$40,000-49,999	1,075	9.7%	1,210	9.5%	11.1%	
\$50,000-59,999	704	6.4%	807	6.3%	12.8%	
\$60,000-74,999	721	6.5%	798	6.3%	9.6%	
\$75,000-99,999	868	7.8%	960	7.5%	9.6%	
\$100,000-124,999	403	3.6%	429	3.4%	6.2%	
\$125,000-149,999	301	2.7%	311	2.4%	3.3%	
\$150,000-199,999	242	2.2%	237	1.9%	-2.2%	
\$200,000+	127	1.1%	139	1.1%	8.9%	
Total	11,072	100.0%	12,742	100.0%	13.1%	

Renter Household Income Distribution Projected Market Entry June 2018			
Evermore Senior Village			
	PMA		Change 2015 to Prj Mrkt Entry June 2018
	Projected Mkt Entry June 2018		
	#	%	#
\$0-9,999	1,696	13.3%	222
\$10,000-19,999	2,440	19.2%	320
\$20,000-29,999	2,010	15.8%	263
\$30,000-39,999	1,704	13.4%	223
\$40,000-49,999	1,210	9.5%	159
\$50,000-59,999	807	6.3%	106
\$60,000-74,999	798	6.3%	105
\$75,000-99,999	960	7.5%	126
\$100,000-124,999	429	3.4%	56
\$125,000-149,999	311	2.4%	41
\$150,000-199,999	237	1.9%	31
\$200,000+	139	1.1%	18
Total	12,742	100.0%	1,670

Tenure Prj Mrkt Entry June 2018	
Renter	19.7%
Owner	80.3%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2018		
Size	Number	Percentage
1 Person	5,983	47.0%
2 Person	2,941	23.1%
3 Person	1,255	9.8%
4 Person	1,180	9.3%
5+ Person	1,383	10.9%
Total	12,742	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	12,550	28.2%
2 Person	11,996	27.0%
3 Person	7,700	17.3%
4 Person	6,263	14.1%
5+ Person	5,988	13.5%
Total	44,497	100.0%

50% AMI

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

Percent of AMI Level			50%			
Minimum Income Limit			\$18,630			
Maximum Income Limit			\$27,300			
			2			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mkt Entry June 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	222.28	13.3%		0.0%	0	
\$10,000-19,999	319.84	19.2%	1,369	13.7%	44	
\$20,000-29,999	263.47	15.8%	7,300	73.0%	192	
\$30,000-39,999	223.28	13.4%		0.0%	0	
\$40,000-49,999	158.56	9.5%		0.0%	0	
\$50,000-59,999	105.79	6.3%		0.0%	0	
\$60,000-74,999	104.56	6.3%		0.0%	0	
\$75,000-99,999	125.84	7.5%		0.0%	0	
\$100,000-124,999	56.26	3.4%		0.0%	0	
\$125,000-149,999	40.79	2.4%		0.0%	0	
\$150,000-199,999	31.01	1.9%		0.0%	0	
\$200,000+	18.27	1.1%		0.0%	0	
	1,670	100.0%			236	
Percent of renter households within limits versus total number of renter households						14.14%

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

Percent of AMI Level			50%			
Minimum Income Limit			\$18,630			
Maximum Income Limit			\$27,300			
			2			
Income Category	Total Renter Households PMA Prj Mkt Entry June 2018		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	1,696	13.3%		0.0%	0	
\$10,000-19,999	2,440	19.2%	\$1,369	13.7%	334	
\$20,000-29,999	2,010	15.8%	\$7,300	73.0%	1,468	
\$30,000-39,999	1,704	13.4%		0.0%	0	
\$40,000-49,999	1,210	9.5%		0.0%	0	
\$50,000-59,999	807	6.3%		0.0%	0	
\$60,000-74,999	798	6.3%		0.0%	0	
\$75,000-99,999	960	7.5%		0.0%	0	
\$100,000-124,999	429	3.4%		0.0%	0	
\$125,000-149,999	311	2.4%		0.0%	0	
\$150,000-199,999	237	1.9%		0.0%	0	
\$200,000+	139	1.1%		0.0%	0	
	12,742	100.0%			1,802	
Percent of renter households within limits versus total number of renter households						14.14%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)
 Location of Subject (Rural versus Urban)
 Percent of Income for Housing
 2000 Median Income
 2015 Median Income
 Change from 2015 to Prj Mkt Entry June 2018
 Total Percent Change
 Average Annual Change
 Inflation Rate
 Maximum Allowable Income
 Maximum Allowable Income Inflation Adjusted
 Maximum Number of Occupants
 Rent Income Categories
 Initial Gross Rent for Smallest Unit
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$55,889
\$60,302
\$4,413
7.9%
1.3%
1.3%
Two year adjustment
1.0000
\$27,300
\$27,300
2
50%
\$621
\$621.00

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	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 2015 to Prj Mrkt Entry June 2018

Income Target Population		50%
New Renter Households PMA		1,670
Percent Income Qualified		14.1%
New Renter Income Qualified Households		236

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		12,742
Income Qualified		14.1%
Income Qualified Renter Households		1,802
Percent Rent Overburdened Prj Mrkt Entry June 2018		27.2%
Rent Overburdened Households		491

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,802
Percent Living in Substandard Housing		0.4%
Households Living in Substandard Housing		7

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		51928
Rural Versus Urban	0.02%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		508
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		508
Total New Demand		236
Total Demand (New Plus Existing Households)		745

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		1.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.0%	350
Two Persons	23.1%	172
Three Persons	9.8%	73
Four Persons	9.3%	69
Five Persons	10.9%	81
Total	100.0%	745

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	105
Of two-person households in 1BR units	20%	34
Of one-person households in 2BR units	70%	245
Of two-person households in 2BR units	80%	138
Of three-person households in 2BR units	60%	44
Of three-person households in 3BR units	40%	29
Of four-person households in 3BR units	80%	55
Of five-person households in 3BR units	70%	57
Of four-person households in 4BR units	20%	14
Of five-person households in 4BR units	30%	24

Total Demand		745
Check		OK

Total Demand by Bedroom

1 BR		139
2 BR		382
Total Demand		522

Additions To Supply 2015 to Prj Mrkt Entry June 2018

1 BR		26
2 BR		32
Total		58

Net Demand

1 BR		113
2 BR		350
Total		464

Net Demand

1 BR		113
2 BR		350
Total		464

Developer's Unit Mix

1 BR		3
2 BR		15
Total		18

Capture Rate Analysis

1 BR		2.6%
2 BR		4.3%
Total		3.9%

60% AMI

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

Percent of AMI Level			60%		
Minimum Income Limit			\$19,200		
Maximum Income Limit			\$32,760		
New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2018			2		
Income Category			Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	222.28	13.3%		0.0%	0
\$10,000-19,999	319.84	19.2%	799	8.0%	26
\$20,000-29,999	263.47	15.8%	9,999	100.0%	263
\$30,000-39,999	223.28	13.4%	2,760	27.6%	62
\$40,000-49,999	158.56	9.5%		0.0%	0
\$50,000-59,999	105.79	6.3%		0.0%	0
\$60,000-74,999	104.56	6.3%		0.0%	0
\$75,000-99,999	125.84	7.5%		0.0%	0
\$100,000-124,999	56.26	3.4%		0.0%	0
\$125,000-149,999	40.79	2.4%		0.0%	0
\$150,000-199,999	31.01	1.9%		0.0%	0
\$200,000+	18.27	1.1%		0.0%	0
	1,670	100.0%			351
Percent of renter households within limits versus total number of renter households					21.00%

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

Percent of AMI Level			60%		
Minimum Income Limit			\$19,200		
Maximum Income Limit			\$32,760		
Total Renter Households PMA Prj Mrkt Entry June 2018			2		
Income Category			Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,696	13.3%		0.0%	0
\$10,000-19,999	2,440	19.2%	\$799	8.0%	195
\$20,000-29,999	2,010	15.8%	\$9,999	100.0%	2,010
\$30,000-39,999	1,704	13.4%	\$2,760	27.6%	470
\$40,000-49,999	1,210	9.5%		0.0%	0
\$50,000-59,999	807	6.3%		0.0%	0
\$60,000-74,999	798	6.3%		0.0%	0
\$75,000-99,999	960	7.5%		0.0%	0
\$100,000-124,999	429	3.4%		0.0%	0
\$125,000-149,999	311	2.4%		0.0%	0
\$150,000-199,999	237	1.9%		0.0%	0
\$200,000+	139	1.1%		0.0%	0
	12,742	100.0%			2,676
Percent of renter households within limits versus total number of renter households					21.00%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)
 Location of Subject (Rural versus Urban)
 Percent of Income for Housing
 2000 Median Income
 2015 Median Income
 Change from 2015 to Prj Mrkt Entry June 2018
 Total Percent Change
 Average Annual Change
 Inflation Rate
 Maximum Allowable Income
 Maximum Allowable Income Inflation Adjusted
 Maximum Number of Occupants
 Rent Income Categories
 Initial Gross Rent for Smallest Unit
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$55,889		
\$60,302		
\$4,413		
7.9%		
1.3%		
1.3%	Two year adjustment	1.0000
\$32,760		
\$32,760		
2		
60%		
\$640		
\$640.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	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 2015 to Prj Mrkt Entry June 2018

Income Target Population		60%
New Renter Households PMA		1,670
Percent Income Qualified		21.0%
New Renter Income Qualified Households		351

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		12,742
Income Qualified		21.0%
Income Qualified Renter Households		2,676
Percent Rent Overburdened Prj Mrkt Entry June 2018		27.2%
Rent Overburdened Households		729

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,676
Percent Living in Substandard Housing		0.4%
Households Living in Substandard Housing		11

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		51928
Rural Versus Urban	0.02%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		750
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		750
Total New Demand		351
Total Demand (New Plus Existing Households)		1,101

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		0.9%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.0%	517
Two Persons	23.1%	254
Three Persons	9.8%	108
Four Persons	9.3%	102
Five Persons	10.9%	120
Total	100.0%	1,101

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	155
Of two-person households in 1BR units	20%	51
Of one-person households in 2BR units	70%	362
Of two-person households in 2BR units	80%	203
Of three-person households in 2BR units	60%	65
Of three-person households in 3BR units	40%	43
Of four-person households in 3BR units	80%	82
Of five-person households in 3BR units	70%	84
Of four-person households in 4BR units	20%	20
Of five-person households in 4BR units	30%	36

Total Demand		1,101
Check		OK

Total Demand by Bedroom		60%
1 BR		206
2 BR		565
Total Demand		771

Additions To Supply 2015 to Prj Mrkt Entry June 2018		60%
1 BR		115
2 BR		76
Total		191

Net Demand		60%
1 BR		91
2 BR		489
Total		580

Net Demand		60%
1 BR		91
2 BR		489
Total		580

Developer's Unit Mix		60%
1 BR		3
2 BR		37
Total		40

Capture Rate Analysis		60%
1 BR		3.3%
2 BR		7.6%
Total		6.9%

Market Rate

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

Percent of AMI Level			Market Rate		
Minimum Income Limit			\$21,600		
Maximum Income Limit			\$75,000 2		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	222.28			
\$10,000-19,999	319.84	19.2%		0.0%	0
\$20,000-29,999	263.47	15.8%	8,399	84.0%	221
\$30,000-39,999	223.28	13.4%	9,999	100.0%	223
\$40,000-49,999	158.56	9.5%	9,999	100.0%	159
\$50,000-59,999	105.79	6.3%	\$9,999	100.0%	106
\$60,000-74,999	104.56	6.3%	\$14,999	100.0%	105
\$75,000-99,999	125.84	7.5%		0.0%	0
\$100,000-124,999	56.26	3.4%		0.0%	0
\$125,000-149,999	40.79	2.4%		0.0%	0
\$150,000-199,999	31.01	1.9%		0.0%	0
\$200,000+	18.27	1.1%		0.0%	0
	1,670	100.0%			813
Percent of renter households within limits versus total number of renter households					48.71%

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

Percent of AMI Level			Market Rate		
Minimum Income Limit			\$21,600		
Maximum Income Limit			\$75,000 2		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,696			
\$10,000-19,999	2,440	19.2%		0.0%	0
\$20,000-29,999	2,010	15.8%	\$8,399	84.0%	1,689
\$30,000-39,999	1,704	13.4%	\$9,999	100.0%	1,704
\$40,000-49,999	1,210	9.5%	\$9,999	100.0%	1,210
\$50,000-59,999	807	6.3%	\$9,999	100.0%	807
\$60,000-74,999	798	6.3%	\$14,999	100.0%	798
\$75,000-99,999	960	7.5%		0.0%	0
\$100,000-124,999	429	3.4%		0.0%	0
\$125,000-149,999	311	2.4%		0.0%	0
\$150,000-199,999	237	1.9%		0.0%	0
\$200,000+	139	1.1%		0.0%	0
	12,742	100.0%			6,207
Percent of renter households within limits versus total number of renter households					48.71%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry June 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$55,889
\$60,302
\$4,413
7.9%
1.3%
1.3%
Two year adjustment
1.0000
\$150,000
\$150,000
\$2
Market Rate
\$720
\$720.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	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 2015 to Prj Mrkt Entry June 2018

	Market Rate
Income Target Population	
New Renter Households PMA	1,670
Percent Income Qualified	48.7%
New Renter Income Qualified Households	813

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Market Rate
Income Target Population	
Total Existing Demand	12,742
Income Qualified	48.7%
Income Qualified Renter Households	6,207
Percent Rent Overburdened Prj Mrkt Entry June 2018	27.2%
Rent Overburdened Households	1691

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,207
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	24

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

Senior Households Converting from Homeownership

	Market Rate
Income Target Population	
Total Senior Homeowners	51928
Rural Versus Urban	0.02%
Senior Demand Converting from Homeownership	10

Total Demand

Total Demand from Existing Households		1,726
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1726
Total New Demand		813
Total Demand (New Plus Existing Households)		2,539

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.0%	1,192
Two Persons	23.1%	586
Three Persons	9.8%	250
Four Persons	9.3%	235
Five Persons	10.9%	276
Total	100.0%	2,539

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	358
Of two-person households in 1BR units	20%	117
Of one-person households in 2BR units	70%	835
Of two-person households in 2BR units	80%	469
Of three-person households in 2BR units	60%	150
Of three-person households in 3BR units	40%	100
Of four-person households in 3BR units	80%	188
Of five-person households in 3BR units	70%	193
Of four-person households in 4BR units	20%	47
Of five-person households in 4BR units	30%	83
Total Demand		2,539
Check		OK

Total Demand by Bedroom	Market Rate
1 BR	475
2 BR	1,303
Total Demand	1,778

Additions To Supply 2015 to Prj Mrkt Entry June 2018	Market Rate
1 BR	23
2 BR	43
Total	66

Net Demand	Market Rate
1 BR	452
2 BR	1,260
Total	1,712

Net Demand	Market Rate
1 BR	452
2 BR	1,260
Total	1,712

Developer's Unit Mix	Market Rate
1 BR	9
2 BR	19
Total	28

Capture Rate Analysis	Market Rate
1 BR	2.0%
2 BR	1.5%
Total	1.6%

All Affordable

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

Percent of AMI Level			Overall - Affordable		
Minimum Income Limit			\$18,630		
Maximum Income Limit			\$32,760		
			2		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mkt Entry June 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households	%			
\$0-9,999	222.28	13.3%		0.0%	0
\$10,000-19,999	319.84	19.2%	1,369	13.7%	44
\$20,000-29,999	263.47	15.8%	9,999	100.0%	263
\$30,000-39,999	223.28	13.4%	2,760	27.6%	62
\$40,000-49,999	158.56	9.5%		0.0%	0
\$50,000-59,999	105.79	6.3%		0.0%	0
\$60,000-74,999	104.56	6.3%		0.0%	0
\$75,000-99,999	125.84	7.5%		0.0%	0
\$100,000-124,999	56.26	3.4%		0.0%	0
\$125,000-149,999	40.79	2.4%		0.0%	0
\$150,000-199,999	31.01	1.9%		0.0%	0
\$200,000+	18.27	1.1%		0.0%	0
	1,670	100.0%			369
Percent of renter households within limits versus total number of renter households					22.09%

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

Percent of AMI Level			Overall - Affordable		
Minimum Income Limit			\$18,630		
Maximum Income Limit			\$32,760		
			2		
Income Category	Total Renter Households PMA Prj Mkt Entry June 2018		Income Brackets	Percent within Cohort	Households within Bracket
	Households	%			
\$0-9,999	1,696	13.3%		0.0%	0
\$10,000-19,999	2,440	19.2%	\$1,369	13.7%	334
\$20,000-29,999	2,010	15.8%	\$9,999	100.0%	2,010
\$30,000-39,999	1,704	13.4%	\$2,760	27.6%	470
\$40,000-49,999	1,210	9.5%		0.0%	0
\$50,000-59,999	807	6.3%		0.0%	0
\$60,000-74,999	798	6.3%		0.0%	0
\$75,000-99,999	960	7.5%		0.0%	0
\$100,000-124,999	429	3.4%		0.0%	0
\$125,000-149,999	311	2.4%		0.0%	0
\$150,000-199,999	237	1.9%		0.0%	0
\$200,000+	139	1.1%		0.0%	0
	12,742	100.0%			2,815
Percent of renter households within limits versus total number of renter households					22.09%

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Senior
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	40%
2000 Median Income	\$55,889
2015 Median Income	\$60,302
Change from 2015 to Prj Mkt Entry June 2018	\$4,413
Total Percent Change	7.9%
Average Annual Change	1.3%
Inflation Rate	1.3%
Maximum Allowable Income	\$32,760
Maximum Allowable Income Inflation Adjusted	\$32,760
Maximum Number of Occupants	2
Rent Income Categories	Overall - Affordable
Initial Gross Rent for Smallest Unit	\$621
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$621.00

Two year adjustment	1.0000
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Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	30%	70%	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 2015 to Prj Mrkt Entry June 2018

Income Target Population	Overall - Affordable
New Renter Households PMA	1,670
Percent Income Qualified	22.1%
New Renter Income Qualified Households	369

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population	Overall - Affordable
Total Existing Demand	12,742
Income Qualified	22.1%
Income Qualified Renter Households	2,815
Percent Rent Overburdened Prj Mrkt Entry June 2018	27.2%
Rent Overburdened Households	767

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,815
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	11

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

Senior Households Converting from Homeownership

Income Target Population	Overall - Affordable
Total Senior Homeowners	51928
Rural Versus Urban	0.02%
Senior Demand Converting from Homeownership	10

Total Demand

Total Demand from Existing Households		788
Adjustment Factor - Leakage from SMA (use 115% for DCA)	100%	0
Adjusted Demand from Existing Households		788
Total New Demand		369
Total Demand (New Plus Existing Households)		1,157

Demand from Seniors Who Convert from Homeownership	10
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 2.0 percent of Total Demand?	No

By Bedroom Demand

One Person	47.0%	543
Two Persons	23.1%	267
Three Persons	9.8%	114
Four Persons	9.3%	107
Five Persons	10.9%	126
Total	100.0%	1,157

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	30%	163
Of two-person households in 1BR units	20%	53
Of one-person households in 2BR units	70%	380
Of two-person households in 2BR units	80%	214
Of three-person households in 2BR units	60%	68
Of three-person households in 3BR units	40%	46
Of four-person households in 3BR units	80%	86
Of five-person households in 3BR units	70%	88
Of four-person households in 4BR units	20%	21
Of five-person households in 4BR units	30%	38
Total Demand		1,157
Check		OK

Total Demand by Bedroom	Overall - Affordable
1 BR	216
2 BR	594
Total Demand	810

Additions To Supply 2015 to Prj Mrkt Entry June 2018	Overall - Affordable
1 BR	141
2 BR	108
Total	249

Net Demand	Overall - Affordable
1 BR	75
2 BR	486
Total	561

Net Demand	Overall - Affordable
1 BR	75
2 BR	486
Total	561

Developer's Unit Mix	Overall - Affordable
1 BR	6
2 BR	52
Total	58

Capture Rate Analysis	Overall - Affordable
1 BR	8.0%
2 BR	10.7%
Total	10.3%

Conclusions

We have conducted such an analysis to determine a base of demand for the proposed Subject as a tax credit and market rate property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 22.3 percent between 2015 and 2020.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @ 50% AMI	3	139	26	113	2.6%	4 months	\$824	\$520-\$1,204	\$450
2BR @ 50% AMI	15	382	32	350	4.3%	4 months	\$969	\$529-\$1,572	\$525
50% AMI Overall	18	522	58	464	3.9%	4 months	\$824-\$969	\$520-\$1,572	\$450-\$525
1BR @ 60% AMI	3	206	115	91	3.3%	4 months	\$806	\$479-\$1,204	\$469
2BR @ 60% AMI	37	565	76	489	7.6%	4 months	\$943	\$542-\$1,572	\$665
60% AMI Overall	40	771	191	580	6.9%	4 months	\$806-\$943	\$479-\$1,572	\$469-\$665
1BR @ Market	9	475	23	452	2.0%	4 months	\$905	\$704-\$1,204	\$720
2BR @ Market	19	1,303	43	1,260	1.5%	4 months	\$1,072	\$712-\$1,572	\$815
Market Overall	28	1,778	66	1,712	1.6%	4 months	\$905-\$1,072	\$704-\$1,572	\$720-\$815
Affordable Overall	58	810	249	561	10.3%	4 months	\$806-\$969	\$479-\$1,572	\$450-\$665

Demand and Net Demand

	HH at 50% AMI (\$18,630 to \$27,300)	HH at 60% AMI (\$19,200 to \$32,760)	HH at Market Rate (\$21,600 to \$75,000)	All Tax Credit Households (\$18,630 to \$32,760)
Demand from New Households (age and income appropriate)	236	351	813	369
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	11	24	11
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	491	729	1691	767
PLUS	+	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0	0
Sub Total	734	1,090	2,529	1,147
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	10	10	10	10
Equals Total Demand	745	1,101	2,539	1,157
Less	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	58	191	66	249
Equals Net Demand	687	910	2,473	908

As the analysis illustrates, the Subject’s capture rates range from 1.5 to 7.6 percent, with an overall capture rate of 10.3 percent for the affordable units. Therefore, we believe there is adequate demand for the Subject.

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 11 “true” comparable properties containing 2,903 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.

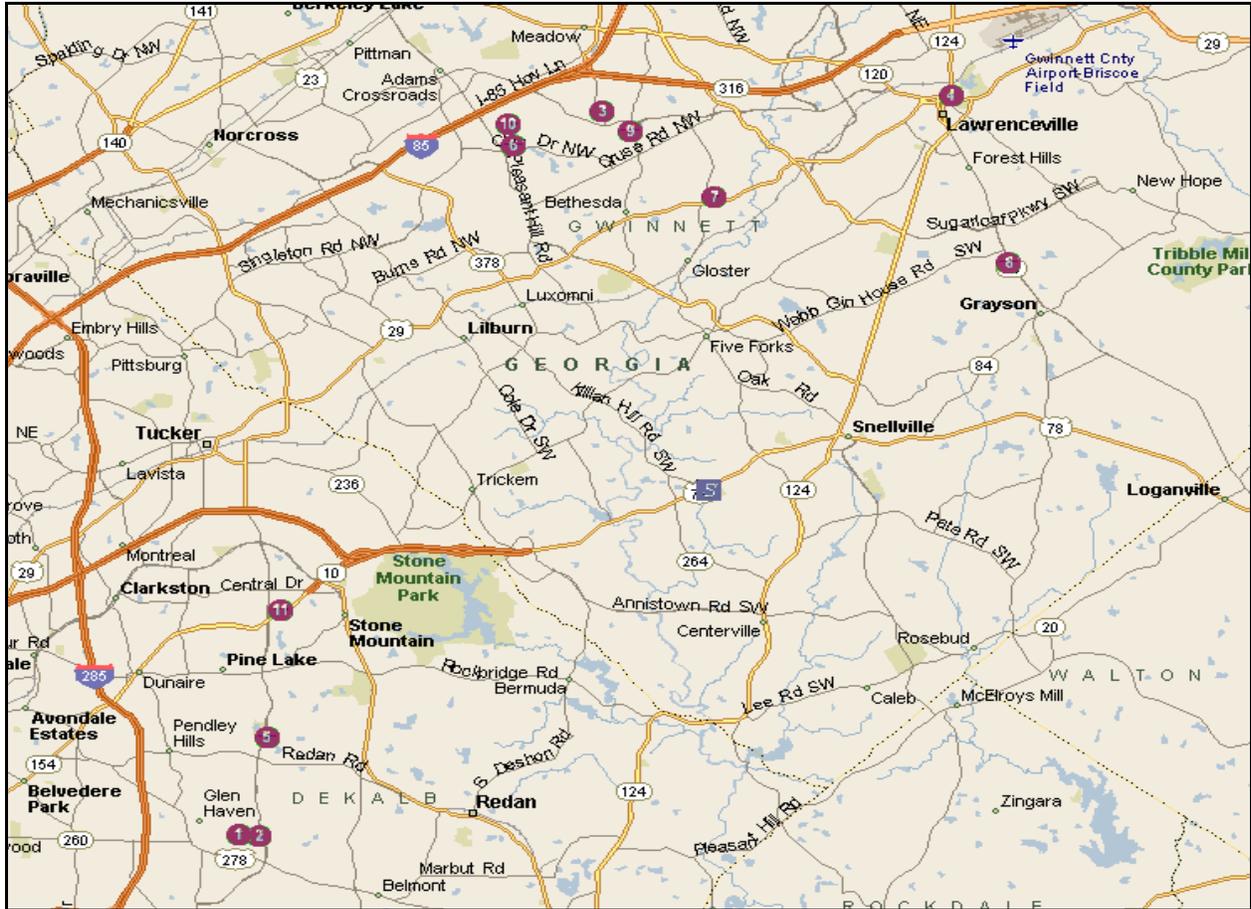
The availability of senior LIHTC data is considered average. We have included three senior LIHTC properties, one of which is located in the PMA, while the other two are located just outside the PMA. In addition, all three of the senior LIHTC comparables also offer unrestricted market rate units. We also included three family LIHTC/market rate comparables located in the PMA. Magnolia Pointe and Magnolia Village offer 50 percent, 60 percent, and market rate units, similar to the proposed Subject. Park at Hairston offers 50 and 60 percent units. Therefore, these three properties have been included as comparables. Senior market rate data was very limited; therefore we have included five conventional family properties located in the PMA. The market rate comparables were constructed between 1997 and 2003. Overall, the availability of LIHTC and market rate data is considered adequate to support our conclusions.

Excluded Properties

The following table illustrates properties within the PMA that have been excluded from our analysis.

EXCLUDED PROPERTIES IN PMA				
Name	City	Type	Tenancy	Reason for Exclusion
Alexander Crossing Apartments	Loganville	LIHTC/Market	Family	Tenancy, unit mix, dissimilar design
Knollwood Park Apartments	Lawrenceville	LIHTC	Family	Tenancy, unit mix
The Retreat at Arc Way (f/k/a) North Glen Apartments	Norcross	LIHTC	Family	Tenancy, several closer properties
Gwinnett Station	Tucker	LIHTC	Family	Tenancy, several closer properties
Morningside Apartments	Doraville	LIHTC	Family	Tenancy, inferior age/condition, several closer properties
Mountain Crest	Stone Mountain	LIHTC	Family	Tenancy, unit mix, dissimilar design
Lakes at Indian Creek	Clarkston	LIHTC/Market	Family	Tenancy, inferior age/condition, several closer properties
Woodside Village Apartments	Clarkston	LIHTC/Market	Family	Tenancy, several closer properties
Alexander at Stonecrest	Lithonia	LIHTC/Market	Family	Tenancy, several closer properties
Pointe at Sugarloaf	Lawrenceville	LIHTC/Market	Family	Tenancy, dissimilar design, several closer properties
Greens at Hillcrest I & II	Lawrenceville	LIHTC	Family	Tenancy, unit mix, several closer properties
Alexander Mill Apartments	Lawrenceville	LIHTC	Family	Tenancy, unit mix, several closer properties

Comparable Rental Property Map



#	Property Name	City	Tenancy	Type	Distance
1	Antioch Manor Estates*	Stone Mountain	Senior	LIHTC/Market	10.5 miles
2	Antioch Villas And Gardens*	Stone Mountain	Senior	LIHTC/Market/PBRA	10.5 miles
3	Magnolia Pointe	Duluth	Family	LIHTC/Market	7.9 miles
4	Magnolia Village	Lawrenceville	Family	LIHTC/Market	9.0 miles
5	Park At Hairston	Stone Mountain	Family	LIHTC	9.2 miles
6	Sweetwater Terraces	Duluth	Senior	LIHTC/Market	8.0 miles
7	Durant At Sugarloaf	Lawrenceville	Family	Market	5.9 miles
8	Grayson Park Apartments (fka Tree Corners)	Grayson	Family	Market	7.0 miles
9	Pointe At Sugarloaf (fka Herrington Woods)	Lawrenceville	Family	Market	7.5 miles
10	The Prescott	Duluth	Family	Market	8.3 miles
11	Wildwood At Stone Mountain	Stone Mountain	Family	Market	7.9 miles

*Located just outside the PMA

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	Evermore Senior Village West Side Of Oakland Park Blvd Snellville, GA 30039 Gwinnett County	n/a	Various (age-restricted) Proposed / n/a	@50%, @60%, Market	1BR / 1BA (Lowrise)	3	3.50%	@50%	\$450	690	no		N/A	N/A
					1BR / 1BA (Lowrise)	3	3.50%	@60%	\$469	690	no		N/A	N/A
					1BR / 1BA (Lowrise)	9	10.50%	Market	\$720	690	n/a		N/A	N/A
					2BR / 1BA (Lowrise)	12	14.00%	@50%	\$525	880	no		N/A	N/A
					2BR / 1BA (Lowrise)	30	34.90%	@60%	\$665	880	no		N/A	N/A
					2BR / 1BA (Lowrise)	16	18.60%	Market	\$815	880	n/a		N/A	N/A
					2BR / 1BA (One-story)	3	3.50%	@50%	\$525	880	no		N/A	N/A
					2BR / 1BA (One-story)	7	8.10%	@60%	\$665	880	no		N/A	N/A
					2BR / 1BA (One-story)	3	3.50%	Market	\$815	880	n/a		N/A	N/A
										86	100%			
1	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	10.5 miles	Lowrise (age-restricted) (3 stories) 2005 / n/a	@30%, @50%, @60%, Market	Studio / 1BA	2	1.70%	@30%	\$260	450	yes	Yes	0	0.00%
					Studio / 1BA	2	1.70%	@50%	\$566	450	yes	Yes	0	0.00%
					Studio / 1BA	2	1.70%	Market	\$648	450	n/a	Yes	0	0.00%
					1BR / 1BA	5	4.20%	@30%	\$244	600	yes	Yes	0	0.00%
					1BR / 1BA	20	16.70%	@50%	\$522	600	yes	Yes	0	0.00%
					1BR / 1BA	15	12.50%	@60%	\$661	600	yes	Yes	0	0.00%
					1BR / 1BA	8	6.70%	Market	\$804	600	n/a	Yes	0	0.00%
					2BR / 1BA	6	5.00%	@30%	\$282	800	yes	Yes	0	0.00%
					2BR / 1BA	26	21.70%	@50%	\$615	800	yes	Yes	0	0.00%
					2BR / 1BA	13	10.80%	@60%	\$782	800	yes	Yes	0	0.00%
					2BR / 1BA	3	2.50%	Market	\$1,178	800	n/a	Yes	0	0.00%
					2BR / 2BA	1	0.80%	@30%	\$282	850	yes	Yes	0	0.00%
					2BR / 2BA	3	2.50%	@50%	\$615	850	yes	Yes	0	0.00%
					2BR / 2BA	3	2.50%	@60%	\$782	850	yes	Yes	0	0.00%
					2BR / 2BA	11	9.20%	Market	\$1,178	850	n/a	Yes	0	0.00%
										120	100%			
2	Antioch Villas And Gardens 4735 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	10.5 miles	Various (age-restricted) (3 stories) 2012 / n/a	@50%, @60%, Market, PBRA	Studio / 1BA (Midrise)	N/A	N/A	@50%	\$519	482	yes	Yes	0	N/A
					Studio / 1BA (One-story)	N/A	N/A	@60%	\$626	524	yes	Yes	0	N/A
					Studio / 1BA (One-story)	1	0.90%	Market	\$626	524	n/a	Yes	0	0.00%
					1BR / 1BA (Midrise)	N/A	N/A	@60%	\$636	626	yes	Yes	0	N/A
					1BR / 1BA (Midrise)	11	10.40%	PBRA	N/A	626	n/a	Yes	0	0.00%
					1BR / 1BA (One-story)	N/A	N/A	@50%	\$520	690	yes	Yes	0	N/A
					1BR / 1BA (One-story)	N/A	N/A	Market	\$854	690	n/a	Yes	0	N/A
					2BR / 1BA (Midrise)	N/A	N/A	@50%	\$589	831	yes	Yes	0	N/A
					2BR / 1BA (Midrise)	11	10.40%	PBRA	\$689	831	n/a	Yes	0	0.00%
					2BR / 1BA (One-story)	N/A	N/A	@60%	\$750	908	yes	Yes	1	N/A
					2BR / 1BA (One-story)	N/A	N/A	Market	\$1,033	908	n/a	Yes	0	N/A
2BR / 1BA (One-story)	N/A	N/A	Market	\$878	908	n/a	Yes	0	N/A					
					106	100%						1	0.90%	
3	Magnolia Pointe 1475 Boggs Rd Duluth, GA 30096 Gwinnett County	7.9 miles	Garden (2 stories) 2000 / n/a	@50%, @60%, Market	1BR / 1BA	13	5.40%	@50%	\$529	737	yes	No	0	0.00%
					1BR / 1BA	11	4.50%	@60%	\$579	737	yes	No	0	0.00%
					1BR / 1BA	36	14.90%	Market	\$704	737	n/a	No	4	11.10%
					2BR / 2BA	22	9.10%	@50%	\$616	1,008	yes	No	0	0.00%
					2BR / 2BA	18	7.40%	@60%	\$662	1,008	yes	No	0	0.00%
					2BR / 2BA	70	28.90%	Market	\$712	1,008	n/a	No	5	7.10%
					3BR / 2BA	16	6.60%	@50%	\$696	1,163	yes	No	0	0.00%
					3BR / 2BA	16	6.60%	@60%	\$783	1,163	yes	No	0	0.00%
					3BR / 2BA	40	16.50%	Market	\$873	1,163	n/a	No	5	12.50%
										242	100%			
4	Magnolia Village 287 East Crogan Lawrenceville, GA 30045 Gwinnett County	9 miles	Garden (3 stories) 2002 / n/a	@50%, @60%, Market	1BR / 1BA	19	10.00%	@50%	\$596	975	yes	Yes	0	0.00%
					1BR / 1BA	8	4.20%	@60%	\$721	975	yes	Yes	0	0.00%
					1BR / 1BA	9	4.70%	Market	\$796	975	n/a	Yes	0	0.00%
					2BR / 2BA	47	24.70%	@50%	\$692	1,175	yes	Yes	0	0.00%
					2BR / 2BA	47	24.70%	@60%	\$821	1,175	yes	Yes	0	0.00%
					2BR / 2BA	24	12.60%	Market	\$896	1,175	n/a	Yes	1	4.20%
					3BR / 2BA	20	10.50%	@50%	\$763	1,375	yes	Yes	0	0.00%
					3BR / 2BA	8	4.20%	@60%	\$921	1,375	yes	Yes	0	0.00%
					3BR / 2BA	8	4.20%	Market	\$946	1,375	n/a	Yes	0	0.00%
										190	100%			

5	Park At Hairston 1038 S Hairston Road Stone Mountain, GA 30088 DeKalb County	9.2 miles	Garden (2 stories) 1988 / 2007	@50%, @60%	1BR / 1BA	32	8.90%	@60%	\$479	616	no	No	0	0.00%					
					1BR / 1BA	88	24.40%	@60%	\$519	712	no	No	0	0.00%					
					2BR / 1BA	48	13.30%	@60%	\$542	932	no	No	0	0.00%					
					2BR / 2BA	18	5.00%	@50%	\$529	800	no	No	1	5.60%					
					2BR / 2BA	22	6.10%	@60%	\$542	800	no	No	0	0.00%					
					2BR / 2BA	48	13.30%	@60%	\$612	1,032	no	No	0	0.00%					
					2BR / 2BA	40	11.10%	@60%	\$642	1,128	no	No	0	0.00%					
					3BR / 2BA	6	1.70%	@50%	\$586	1,208	no	No	1	16.70%					
					3BR / 2BA	34	9.40%	@60%	\$678	1,208	no	No	0	0.00%					
					3BR / 2BA	24	6.70%	@60%	\$708	1,285	no	No	0	0.00%					
						360	100%							2	0.60%				
					6	Sweetwater Terraces 3555 Sweetwater Road Duluth, GA 30096 Gwinnett County	8 miles	Midrise (age-restricted) (4 stories) 2007 / n/a	@60%, Market	Studio / 1BA	8	4.80%	@60%	\$633	496	yes	Yes	0	0.00%
										Studio / 1BA	1	0.60%	Market	\$818	496	n/a	No	0	0.00%
1BR / 1BA	73	44.20%	@60%	\$654						764	yes	Yes	0	0.00%					
1BR / 1BA	5	3.00%	Market	\$1,204						764	n/a	No	0	0.00%					
2BR / 1BA	54	32.70%	@60%	\$758						879	yes	Yes	0	0.00%					
2BR / 1BA	4	2.40%	Market	\$1,328						879	n/a	No	0	0.00%					
2BR / 2BA	12	7.30%	@60%	\$768						930	yes	Yes	0	0.00%					
2BR / 2BA	4	2.40%	Market	\$1,378						930	n/a	No	0	0.00%					
3BR / 2BA	2	1.20%	@60%	\$881						1,158	yes	Yes	0	0.00%					
3BR / 2BA	2	1.20%	Market	\$1,526						1,158	n/a	No	0	0.00%					
	165	100%												0	0.00%				
7	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	5.9 miles	Garden 2002 / n/a	Market						1BR / 1BA	60	20.00%	Market	\$897	715	n/a	No	N/A	N/A
										1BR / 1BA	48	16.00%	Market	\$830	910	n/a	No	N/A	N/A
					2BR / 1BA	62	20.70%	Market	\$1,014	1,110	n/a	No	N/A	N/A					
					2BR / 2BA	36	12.00%	Market	\$995	1,180	n/a	No	N/A	N/A					
					2BR / 2BA	62	20.70%	Market	\$1,019	1,300	n/a	No	N/A	N/A					
					2BR / 2BA	8	2.70%	Market	\$1,064	1,362	n/a	No	N/A	N/A					
					3BR / 2BA	24	8.00%	Market	\$1,227	1,435	n/a	No	N/A	N/A					
						300	100%							3	1.00%				
					8	Grayson Park Apartments (fka Tree Corners) 1525 Grayson Highway Grayson, GA 30017 Gwinnett County	7 miles	Various (3 stories) 2003 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$937	687	n/a	No	N/A	N/A
										1BR / 1BA (Garden)	N/A	N/A	Market	\$947	899	n/a	No	N/A	N/A
2BR / 2BA (Garden)	N/A	N/A	Market	\$1,127						1,283	n/a	No	N/A	N/A					
2BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,572						1,485	n/a	No	N/A	N/A					
2BR / 2.5BA (Garden)	N/A	N/A	Market	\$1,132						1,064	n/a	No	N/A	N/A					
3BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,687						1,882	n/a	No	N/A	N/A					
3BR / 2.5BA (Garden)	N/A	N/A	Market	\$1,482						1,599	n/a	No	N/A	N/A					
	414	100%												2	0.50%				
9	Pointe At Sugarloaf (fka Herrington Woods) 2800 Herrington Woods Ct. Lawrenceville, GA 30044 Gwinnett County	7.5 miles	Various 1997 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$799	709	n/a	No	1	N/A					
					2BR / 2BA (Garden)	N/A	N/A	Market	\$899	962	n/a	No	0	N/A					
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,099	1,300	n/a	No	0	N/A					
					4BR / 2.5BA (Highrise)	N/A	N/A	Market	\$1,299	1,472	n/a	No	0	N/A					
						324	100%							1	0.30%				
10	The Prescott 1655 Centerview Drive Duluth, GA 30096 Gwinnett County	8.3 miles	Garden (3 stories) 2001 / 2014	Market	1BR / 1BA	N/A	N/A	Market	\$983	773	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$1,048	909	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$1,053	970	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,108	1,142	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,093	1,159	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,173	1,400	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,639	1,472	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,895	1,491	n/a	No	N/A	N/A					
						384	100%							14	3.60%				
					11	Wildwood At Stone Mountain 6097 Memorial Drive Stone Mountain, GA 30083 DeKalb County	7.9 miles	Garden (3 stories) 2001 / n/a	Market	1BR / 1BA	83	27.90%	Market	\$811	816	n/a	Yes	0	0.00%
2BR / 1BA	83	27.90%	Market	\$841						972	n/a	No	0	0.00%					
2BR / 2BA	99	33.20%	Market	\$896						1,060	n/a	No	0	0.00%					
3BR / 2BA	33	11.10%	Market	\$991						1,274	n/a	No	0	0.00%					
	298	100%												0	0.00%				

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

Effective Rent Date:	May-16	Units Surveyed:	2903	Weighted Occupancy	98.70%
		Market Rate	1720	Market Rate	98.80%
		Tax Credit	1183	Tax Credit	98.50%

One Bedroom One Bath

Two Bedrooms One Bath

One Bedroom One Bath

Two Bedrooms One Bath

RENT	One Bedroom One Bath		Two Bedrooms One Bath		RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedrooms One Bath	
	Property	Average	Property	Average		Property	Average	Property	Average
	Sweetwater Terraces * (M)	\$1,204	Grayson Park Apartments (Ika Tree Corners) (2BA)	\$1,572		Sweetwater Terraces * (M)	\$1.58	Sweetwater Terraces * (M)	\$1.51
	The Prescott	\$1,053	Sweetwater Terraces * (M)	\$1,328		Grayson Park Apartments (Ika Tree Corners)	\$1.36	Antioch Manor Estates * (M)	\$1.47
	The Prescott	\$1,048	Antioch Manor Estates * (M)	\$1,178		Antioch Manor Estates * (M)	\$1.34	Antioch Villas And Gardens * (M)	\$1.14
	The Prescott	\$983	The Prescott (2BA)	\$1,173		The Prescott	\$1.27	Grayson Park Apartments (Ika Tree Corners) (2BA)	\$1.06
	Grayson Park Apartments (Ika Tree Corners)	\$947	Grayson Park Apartments (Ika Tree Corners) (2BA)	\$1,127		Durant At Sugarloaf	\$1.25	Antioch Manor Estates * (60%)	\$0.98
	Grayson Park Apartments (Ika Tree Corners)	\$937	The Prescott (2BA)	\$1,108		Antioch Villas And Gardens * (M)	\$1.24	The Prescott (2BA)	\$0.97
	Durant At Sugarloaf	\$897	The Prescott (2BA)	\$1,093		The Prescott	\$1.15	Antioch Villas And Gardens * (M)	\$0.97
	Antioch Villas And Gardens * (M)	\$854	Antioch Villas And Gardens * (M)	\$1,033		Pointe At Sugarloaf (Ika Herrington Woods)	\$1.13	The Prescott (2BA)	\$0.94
	Durant At Sugarloaf	\$830	Durant At Sugarloaf	\$1,014		Antioch Manor Estates * (60%)	\$1.10	Pointe At Sugarloaf (Ika Herrington Woods) (2BA)	\$0.93
	Wildwood At Stone Mountain	\$811	Pointe At Sugarloaf (Ika Herrington Woods) (2BA)	\$899		The Prescott	\$1.09	Evermore Senior Village * (M)	\$0.93
	Antioch Manor Estates * (M)	\$804	Magnolia Village * (2BA M)	\$896		Grayson Park Apartments (Ika Tree Corners)	\$1.05	Evermore Senior Village * (M)	\$0.93
	Pointe At Sugarloaf (Ika Herrington Woods)	\$799	Antioch Villas And Gardens * (M)	\$878		Evermore Senior Village * (M)	\$1.04	Durant At Sugarloaf	\$0.91
	Magnolia Village * (M)	\$796	Wildwood At Stone Mountain	\$841		Antioch Villas And Gardens * (60%)	\$1.02	Grayson Park Apartments (Ika Tree Corners) (2BA)	\$0.88
	Magnolia Village * (60%)	\$721	Magnolia Village * (2BA 60%)	\$821		Wildwood At Stone Mountain	\$0.99	Wildwood At Stone Mountain	\$0.87
	Evermore Senior Village * (M)	\$720	Evermore Senior Village * (M)	\$815		Magnolia Pointe * (M)	\$0.96	Sweetwater Terraces * (60%)	\$0.86
	Magnolia Pointe * (M)	\$704	Evermore Senior Village * (M)	\$815		Durant At Sugarloaf	\$0.91	The Prescott (2BA)	\$0.84
	Antioch Manor Estates * (60%)	\$661	Antioch Manor Estates * (60%)	\$782		Antioch Manor Estates * (50%)	\$0.87	Antioch Villas And Gardens * (PBRA)	\$0.83
	Sweetwater Terraces * (60%)	\$654	Sweetwater Terraces * (60%)	\$758		Sweetwater Terraces * (60%)	\$0.86	Antioch Villas And Gardens * (60%)	\$0.83
	Antioch Villas And Gardens * (60%)	\$636	Antioch Villas And Gardens * (60%)	\$750		Magnolia Village * (M)	\$0.82	Antioch Manor Estates * (50%)	\$0.77
	Magnolia Village * (50%)	\$596	Magnolia Pointe * (2BA M)	\$712		Magnolia Pointe * (60%)	\$0.79	Magnolia Village * (2BA M)	\$0.76
	Magnolia Pointe * (60%)	\$579	Magnolia Village * (2BA 50%)	\$692		Park At Hairston * (60%)	\$0.78	Evermore Senior Village * (60%)	\$0.76
	Magnolia Pointe * (50%)	\$529	Antioch Villas And Gardens * (PBRA)	\$689		Antioch Villas And Gardens * (50%)	\$0.75	Evermore Senior Village * (60%)	\$0.76
	Antioch Manor Estates * (50%)	\$522	Evermore Senior Village * (60%)	\$665		Magnolia Village * (60%)	\$0.74	Antioch Villas And Gardens * (50%)	\$0.71
	Antioch Villas And Gardens * (50%)	\$520	Evermore Senior Village * (60%)	\$665		Park At Hairston * (60%)	\$0.73	Magnolia Pointe * (2BA M)	\$0.71
	Park At Hairston * (60%)	\$519	Magnolia Pointe * (2BA 60%)	\$662		Magnolia Pointe * (50%)	\$0.72	Magnolia Village * (2BA 60%)	\$0.70
	Park At Hairston * (60%)	\$479	Magnolia Pointe * (2BA 50%)	\$616		Evermore Senior Village * (60%)	\$0.68	Magnolia Pointe * (2BA 60%)	\$0.66
	Evermore Senior Village * (60%)	\$469	Antioch Manor Estates * (50%)	\$615		Evermore Senior Village * (50%)	\$0.65	Magnolia Pointe * (2BA 50%)	\$0.61
	Evermore Senior Village * (50%)	\$450	Antioch Villas And Gardens * (50%)	\$589		Magnolia Village * (50%)	\$0.61	Evermore Senior Village * (50%)	\$0.60
	Antioch Manor Estates * (30%)	\$244	Park At Hairston * (60%)	\$542		Antioch Manor Estates * (30%)	\$0.41	Evermore Senior Village * (50%)	\$0.60
			Evermore Senior Village * (50%)	\$525				Magnolia Village * (2BA 50%)	\$0.59
			Evermore Senior Village * (50%)	\$525				Park At Hairston * (60%)	\$0.58
			Antioch Manor Estates * (30%)	\$282				Antioch Manor Estates * (30%)	\$0.35
SQUARE FOOTAGE	Magnolia Village * (50%)	975	Grayson Park Apartments (Ika Tree Corners) (2BA)	1,485					
	Magnolia Village * (60%)	975	The Prescott (2BA)	1,400					
	Magnolia Village * (M)	975	Grayson Park Apartments (Ika Tree Corners) (2BA)	1,283					
	The Prescott	970	Magnolia Village * (2BA 50%)	1,175					
	Durant At Sugarloaf	910	Magnolia Village * (2BA 60%)	1,175					
	The Prescott	909	Magnolia Village * (2BA M)	1,175					
	Grayson Park Apartments (Ika Tree Corners)	899	The Prescott (2BA)	1,159					
	Wildwood At Stone Mountain	816	The Prescott (2BA)	1,142					
	The Prescott	773	Durant At Sugarloaf	1,110					
	Sweetwater Terraces * (60%)	764	Magnolia Pointe * (2BA 50%)	1,008					
	Sweetwater Terraces * (M)	764	Magnolia Pointe * (2BA 60%)	1,008					
	Magnolia Pointe * (50%)	737	Magnolia Pointe * (2BA M)	1,008					
	Magnolia Pointe * (60%)	737	Wildwood At Stone Mountain	972					
	Magnolia Pointe * (M)	737	Pointe At Sugarloaf (Ika Herrington Woods) (2BA)	962					
	Durant At Sugarloaf	715	Park At Hairston * (60%)	932					
	Park At Hairston * (60%)	712	Antioch Villas And Gardens * (60%)	908					
	Pointe At Sugarloaf (Ika Herrington Woods)	709	Antioch Villas And Gardens * (M)	908					
	Antioch Villas And Gardens * (50%)	690	Antioch Villas And Gardens * (M)	908					
	Antioch Villas And Gardens * (M)	690	Evermore Senior Village * (50%)	880					
	Evermore Senior Village * (50%)	690	Evermore Senior Village * (60%)	880					
	Evermore Senior Village * (60%)	690	Evermore Senior Village * (M)	880					
	Evermore Senior Village * (M)	690	Evermore Senior Village * (50%)	880					
	Grayson Park Apartments (Ika Tree Corners)	687	Evermore Senior Village * (60%)	880					
	Antioch Villas And Gardens * (60%)	626	Evermore Senior Village * (M)	880					
	Park At Hairston * (60%)	616	Sweetwater Terraces * (60%)	879					
	Antioch Manor Estates * (30%)	600	Sweetwater Terraces * (M)	879					
	Antioch Manor Estates * (50%)	600	Antioch Villas And Gardens * (50%)	831					
	Antioch Manor Estates * (60%)	600	Antioch Villas And Gardens * (PBRA)	831					
	Antioch Manor Estates * (M)	600	Antioch Manor Estates * (30%)	800					
			Antioch Manor Estates * (50%)	800					
			Antioch Manor Estates * (60%)	800					
			Antioch Manor Estates * (M)	800					

PROPERTY PROFILE REPORT

Antioch Manor Estates

Effective Rent Date 4/19/2016

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

Distance 10.5 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+, average age is 80

Contact Name Brandy

Phone 770-322-8839



Market Information

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

Annual Turnover Rate 10%

Units/Month Absorbed 24

HCV Tenants 0%

Leasing Pace Preleased

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	\$693	\$0	@50%	Yes	0	0.0%	yes	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	\$693	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	600	\$832	\$0	@60%	Yes	0	0.0%	yes	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	\$499	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	26	800	\$832	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	800	\$999	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	3	800	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	850	\$499	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$832	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$999	\$0	@60%	Yes	0	0.0%	yes	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	-\$127	\$260	Studio / 1BA	\$693	\$0	\$693	-\$127	\$566
1BR / 1BA	\$415	\$0	\$415	-\$171	\$244	1BR / 1BA	\$693	\$0	\$693	-\$171	\$522
2BR / 1BA	\$499	\$0	\$499	-\$217	\$282	2BR / 1BA	\$832	\$0	\$832	-\$217	\$615
2BR / 2BA	\$499	\$0	\$499	-\$217	\$282	2BR / 2BA	\$832	\$0	\$832	-\$217	\$615
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$832	\$0	\$832	-\$171	\$661	Studio / 1BA	\$775	\$0	\$775	-\$127	\$648
2BR / 1BA	\$999	\$0	\$999	-\$217	\$782	1BR / 1BA	\$975	\$0	\$975	-\$171	\$804
2BR / 2BA	\$999	\$0	\$999	-\$217	\$782	2BR / 1BA	\$1,395	\$0	\$1,395	-\$217	\$1,178
						2BR / 2BA	\$1,395	\$0	\$1,395	-\$217	\$1,178

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
Perimeter Fencing
Video Surveillance

Services

Computer Tutoring
Shuttle Service

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Non-shelter Services
On-Site Management
Service Coordination

Clubhouse/Meeting
Elevators
Central Laundry
Off-Street Parking
Picnic Area

Premium

Hairdresser / Barber
Medical Professional

Other

None

Comments

The contact did not know the length of the waiting list. Of the 120 total units, 19 operate with project-based rental assistance. The subsidized units include two studios, nine one-bedroom units, and eight two-bedroom units. Management reported that most tenants are 70 years old or older.

Antioch Manor Estates, continued

Trend Report

Vacancy Rates

1Q15	3Q15	1Q16	2Q16
0.0%	2.5%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$415	\$0	\$415	\$244
2015	3	0.0%	\$415	\$0	\$415	\$244
2016	1	0.0%	\$415	\$0	\$415	\$244
2016	2	0.0%	\$415	\$0	\$415	\$244

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$498	\$0	\$498	\$281
2015	3	0.0%	\$498	\$0	\$498	\$281
2016	1	0.0%	\$499	\$0	\$499	\$282
2016	2	0.0%	\$499	\$0	\$499	\$282

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$498	\$0	\$498	\$281
2015	3	0.0%	\$498	\$0	\$498	\$281
2016	1	0.0%	\$499	\$0	\$499	\$282
2016	2	0.0%	\$499	\$0	\$499	\$282

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$387	\$0	\$387	\$260
2015	3	0.0%	\$387	\$0	\$387	\$260
2016	1	0.0%	\$387	\$0	\$387	\$260
2016	2	0.0%	\$387	\$0	\$387	\$260

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$691	\$0	\$691	\$520
2015	3	0.0%	\$691	\$0	\$691	\$520
2016	1	0.0%	\$693	\$0	\$693	\$522
2016	2	0.0%	\$693	\$0	\$693	\$522

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$830	\$0	\$830	\$613
2015	3	0.0%	\$830	\$0	\$830	\$613
2016	1	0.0%	\$832	\$0	\$832	\$615
2016	2	0.0%	\$832	\$0	\$832	\$615

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$830	\$0	\$830	\$613
2015	3	0.0%	\$830	\$0	\$830	\$613
2016	1	0.0%	\$832	\$0	\$832	\$615
2016	2	0.0%	\$832	\$0	\$832	\$615

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$646	\$0	\$646	\$519
2015	3	0.0%	\$646	\$0	\$646	\$519
2016	1	0.0%	\$693	\$0	\$693	\$566
2016	2	0.0%	\$693	\$0	\$693	\$566

Antioch Manor Estates, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$765	\$0	\$765	\$594
2015	3	0.0%	\$765	\$0	\$765	\$594
2016	1	0.0%	\$832	\$0	\$832	\$661
2016	2	0.0%	\$832	\$0	\$832	\$661

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$905	\$0	\$905	\$688
2015	3	0.0%	\$905	\$0	\$905	\$688
2016	1	0.0%	\$999	\$0	\$999	\$782
2016	2	0.0%	\$999	\$0	\$999	\$782

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$915	\$0	\$915	\$698
2015	3	0.0%	\$915	\$0	\$915	\$698
2016	1	0.0%	\$999	\$0	\$999	\$782
2016	2	0.0%	\$999	\$0	\$999	\$782

Studio / 1BA

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

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$975	\$0	\$975	\$804
2015	3	12.5%	\$975	\$0	\$975	\$804
2016	1	0.0%	\$975	\$0	\$975	\$804
2016	2	0.0%	\$975	\$0	\$975	\$804

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,345	\$0	\$1,345	\$1,128
2015	3	66.7%	\$1,345	\$0	\$1,345	\$1,128
2016	1	0.0%	\$1,345	\$0	\$1,345	\$1,128
2016	2	0.0%	\$1,395	\$0	\$1,395	\$1,178

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,395	\$0	\$1,395	\$1,178
2015	3	0.0%	\$1,395	\$0	\$1,395	\$1,178
2016	1	0.0%	\$1,395	\$0	\$1,395	\$1,178
2016	2	0.0%	\$1,395	\$0	\$1,395	\$1,178

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$775	\$0	\$775	\$648
2015	3	0.0%	\$775	\$0	\$775	\$648
2016	1	0.0%	\$775	\$0	\$775	\$648
2016	2	0.0%	\$775	\$0	\$775	\$648

Trend: Comments

- 1Q15** The property maintains a waiting list of 111 households. According to management, there is significant demand for additional senior housing in the area. The property typically remains fully occupied year round. Management was unable to provide the number of parking spaces the property offers or comment on the parking utilization rate at the property.
- 3Q15** The property maintains a waiting list of 150 households. A total of 21 of the property's LIHTC units are subsidized with a Project-Based voucher.
- 1Q16** The contact reported that typical occupancy is 100 percent. The contact was unable to provide an updated turnover rate; however, she did say that it is very rare that a tenant will voluntarily move out. Most turnover is due to illness or tenant needing to move to assisted living.
- 2Q16** The contact did not know the length of the waiting list. Of the 120 total units, 19 operate with project-based rental assistance. The subsidized units include two studios, nine one-bedroom units, and eight two-bedroom units. Management reported that most tenants are 70 years old or older.

Antioch Manor Estates, continued

Photos



PROPERTY PROFILE REPORT

Antioch Villas And Gardens

Effective Rent Date 4/06/2016
Location 4735 Bishop Ming Boulevard
 Stone Mountain, GA 30088
 Dekalb County
Distance 10.5 miles
Units 106
Vacant Units 1
Vacancy Rate 0.9%
Type Various (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 Retreat at Madison, Spring Chase II
Tenant Characteristics Dekalb County residents aged 55 and older
Contact Name Christie
Phone 678-367-2918



Market Information

Program @50%, @60%, Market, PBRA
Annual Turnover Rate 10%
Units/Month Absorbed 35
HCV Tenants 24%
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

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	\$646	\$0	@50%	Yes	0	N/A	yes	None
0	1	One-story	N/A	524	\$753	\$0	@60%	Yes	0	N/A	yes	None
0	1	One-story	1	524	\$753	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (3 stories)	N/A	626	\$807	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (3 stories)	11	626	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	One-story	N/A	690	\$691	\$0	@50%	Yes	0	N/A	yes	None
1	1	One-story	N/A	690	\$1,025	\$0	Market	Yes	0	N/A	N/A	None
2	1	Midrise (3 stories)	N/A	831	\$806	\$0	@50%	Yes	0	N/A	yes	None
2	1	Midrise (3 stories)	11	831	\$906	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1	One-story	N/A	908	\$967	\$0	@60%	Yes	1	N/A	yes	None
2	1	One-story	N/A	908	\$1,250	\$0	Market	Yes	0	N/A	N/A	None
2	1	One-story	N/A	908	\$1,095	\$0	Market	Yes	0	N/A	N/A	None

Antioch Villas And Gardens, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$646	\$0	\$646	-\$127	\$519	Studio / 1BA	\$753	\$0	\$753	-\$127	\$626
1BR / 1BA	\$691	\$0	\$691	-\$171	\$520	1BR / 1BA	\$807	\$0	\$807	-\$171	\$636
2BR / 1BA	\$806	\$0	\$806	-\$217	\$589	2BR / 1BA	\$967	\$0	\$967	-\$217	\$750
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$753	\$0	\$753	-\$127	\$626	1BR / 1BA	N/A	\$0	N/A	-\$171	N/A
1BR / 1BA	\$1,025	\$0	\$1,025	-\$171	\$854	2BR / 1BA	\$906	\$0	\$906	-\$217	\$689
2BR / 1BA	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	-\$217	\$878 - \$1,033						

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

Clubhouse/Meeting
Elevators
Central Laundry
Off-Street Parking
Picnic Area
Service Coordination

Premium

None

Other

Library, offices for home

Comments

The property maintains a waiting list of 453 households. The contact reported strong demand for affordable senior housing in the local area.

Antioch Villas And Gardens, continued

Trend Report

Vacancy Rates

1Q14	3Q14	1Q15	2Q16
0.0%	0.0%	0.0%	0.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$693	\$0	\$693	\$522
2014	3	N/A	\$691	\$0	\$691	\$520
2015	1	N/A	\$691	\$0	\$691	\$520
2016	2	N/A	\$691	\$0	\$691	\$520

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$832	\$0	\$832	\$615
2014	3	N/A	\$806	\$0	\$806	\$589
2015	1	N/A	\$806	\$0	\$806	\$589
2016	2	N/A	\$806	\$0	\$806	\$589

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$647	\$0	\$647	\$520
2014	3	N/A	\$646	\$0	\$646	\$519
2015	1	N/A	\$646	\$0	\$646	\$519
2016	2	N/A	\$646	\$0	\$646	\$519

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$832	\$0	\$832	\$661
2014	3	N/A	\$807	\$0	\$807	\$636
2015	1	N/A	\$807	\$0	\$807	\$636
2016	2	N/A	\$807	\$0	\$807	\$636

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$999	\$0	\$999	\$782
2014	3	N/A	\$967	\$0	\$967	\$750
2015	1	N/A	\$967	\$0	\$967	\$750
2016	2	N/A	\$967	\$0	\$967	\$750

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$777	\$0	\$777	\$650
2014	3	N/A	\$753	\$0	\$753	\$626
2015	1	N/A	\$753	\$0	\$753	\$626
2016	2	N/A	\$753	\$0	\$753	\$626

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$777	\$0	\$777	\$650
2014	3	N/A	\$753	\$0	\$753	\$626
2015	1	N/A	\$753	\$0	\$753	\$626
2016	2	N/A	\$753	\$0	\$753	\$626

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,025	\$0	\$1,025	\$854
2014	3	N/A	\$1,025	\$0	\$1,025	\$854
2015	1	N/A	\$1,025	\$0	\$1,025	\$854
2016	2	N/A	\$1,025	\$0	\$1,025	\$854

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,395	\$0	\$1,395	\$1,178
2014	3	N/A	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	\$878 - \$1,033
2015	1	N/A	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	\$878 - \$1,033
2016	2	N/A	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	\$878 - \$1,033

2BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$776	\$0	\$776	\$649
2014	3	0.0%	\$753	\$0	\$753	\$626
2015	1	0.0%	\$753	\$0	\$753	\$626
2016	2	0.0%	\$753	\$0	\$753	\$626

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2016	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$906	\$0	\$906	\$689
2016	2	0.0%	\$906	\$0	\$906	\$689

Trend: Comments

- 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.
- 3Q14** A third-party catering company comes to the property every Friday to offer half price hot lunches to the residents.
- 1Q15** The property maintains a waiting list of 309 households. The property is currently fully occupied, which is reportedly typical for the property. Management was unable to comment on the parking utilization rate at the property. The contact reported that the demand for affordable senior housing in the local area is strong.
- 2Q16** The property maintains a waiting list of 453 households. The contact reported strong demand for affordable senior housing in the local area.

Antioch Villas And Gardens, continued

Photos



PROPERTY PROFILE REPORT

Magnolia Pointe

Effective Rent Date	5/24/2016
Location	1475 Boggs Rd Duluth, GA 30096 Gwinnett County
Distance	7.9 miles
Units	242
Vacant Units	14
Vacancy Rate	5.8%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meridian Pointe, Palisades Club, Tanglewood
Tenant Characteristics	Age span from 21-46, average household 5 persons
Contact Name	Property Manager
Phone	(770) 717-5353



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	See comments
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 (2 stories)	13	737	\$595	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	11	737	\$645	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	36	737	\$770	\$0	Market	No	4	11.1%	N/A	None
2	2	Garden (2 stories)	22	1,008	\$699	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	18	1,008	\$745	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	70	1,008	\$795	\$0	Market	No	5	7.1%	N/A	None
3	2	Garden (2 stories)	16	1,163	\$798	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	16	1,163	\$885	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	40	1,163	\$975	\$0	Market	No	5	12.5%	N/A	None

Magnolia Pointe, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$595	\$0	\$595	-\$66	\$529	1BR / 1BA	\$645	\$0	\$645	-\$66	\$579
2BR / 2BA	\$699	\$0	\$699	-\$83	\$616	2BR / 2BA	\$745	\$0	\$745	-\$83	\$662
3BR / 2BA	\$798	\$0	\$798	-\$102	\$696	3BR / 2BA	\$885	\$0	\$885	-\$102	\$783

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$770	\$0	\$770	-\$66	\$704
2BR / 2BA	\$795	\$0	\$795	-\$83	\$712
3BR / 2BA	\$975	\$0	\$975	-\$102	\$873

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Oven
Walk-In Closet

Blinds
Carpeting
Coat Closet
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Swimming Pool

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

None

Magnolia Pointe, continued

Trend Report

Vacancy Rates

1Q13	4Q14	1Q15	2Q16
5.8%	2.9%	2.9%	5.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$577	\$0	\$577	\$511
2014	4	0.0%	\$598	\$0	\$598	\$532
2015	1	0.0%	\$595	\$0	\$595	\$529
2016	2	0.0%	\$595	\$0	\$595	\$529

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$686	\$0	\$686	\$603
2014	4	0.0%	\$707	\$0	\$707	\$624
2015	1	0.0%	\$699	\$0	\$699	\$616
2016	2	0.0%	\$699	\$0	\$699	\$616

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$783	\$0	\$783	\$681
2014	4	0.0%	\$805	\$0	\$805	\$703
2015	1	0.0%	\$799	\$0	\$799	\$697
2016	2	0.0%	\$798	\$0	\$798	\$696

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$629	\$0	\$629	\$563
2014	4	0.0%	\$609	\$0	\$609	\$543
2015	1	0.0%	\$700	\$0	\$700	\$634
2016	2	0.0%	\$645	\$0	\$645	\$579

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$755	\$0	\$755	\$672
2014	4	5.6%	\$724	\$0	\$724	\$641
2015	1	0.0%	\$775	\$0	\$775	\$692
2016	2	0.0%	\$745	\$0	\$745	\$662

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$849	\$0	\$849	\$747
2014	4	6.2%	\$849	\$0	\$849	\$747
2015	1	0.0%	\$870	\$0	\$870	\$768
2016	2	0.0%	\$885	\$0	\$885	\$783

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$639	\$0	\$639	\$573
2014	4	2.8%	\$649	\$0	\$649	\$583
2015	1	5.6%	\$770	\$0	\$770	\$704
2016	2	11.1%	\$770	\$0	\$770	\$704

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$765	\$0	\$765	\$682
2014	4	4.3%	\$749	\$0	\$749	\$666
2015	1	5.7%	\$795	\$0	\$795	\$712
2016	2	7.1%	\$795	\$0	\$795	\$712

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$855	\$0	\$855	\$753
2014	4	2.5%	\$875	\$0	\$875	\$773
2015	1	2.5%	\$975	\$0	\$975	\$873
2016	2	12.5%	\$975	\$0	\$975	\$873

Trend: Comments

- 1Q13** Management indicated that they are 98 percent occupied and have two vacancies currently, and that all vacancies are in the 50 and 60 percent units, but was not sure how many vacancies there were per floor plan. Management did not know the annual turnover. Rents have increased between \$20 and \$50. While water bills are included in the rent, the contact stated that water bills have been increasing every year due to increasing demand and limited supply. Tenants are able to rent washer and dryer units for \$30 per month.
- 4Q14** The contact reported current occupancy has been typical during most of 2014.
- 1Q15** Management reported that the property does not maintain a waiting list currently. Occupancy was reported as typical for the winter months. The contact was unable to disclose why the prices for the units at the 50 percent AMI level decreased. The property offers approximately two parking spaces per unit. The contact was unable to comment on the parking utilization rate at the property. Since our last interview in 2014, prices for units operating at the 50 percent AMI level have decreased one percent, units at the 60 percent AMI level have increased two to 14 percent, and market rate units have increased seven to 18 percent.
- 2Q16** N/A

PROPERTY PROFILE REPORT

Magnolia Village

Effective Rent Date 5/24/2016
Location 287 East Crogan
 Lawrenceville, GA 30045
 Gwinnett County
Distance 9 miles
Units 190
Vacant Units 1
Vacancy Rate 0.5%
Type Garden (3 stories)
Year Built/Renovated 2002 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Alexander Mills
Tenant Characteristics Mixed tenancy but few seniors
Contact Name Christy
Phone 770-237-3910



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 20%
Units/Month Absorbed 5-8
HCV Tenants 4%
Leasing Pace 3 days to 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 (3 stories)	19	975	\$575	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	8	975	\$700	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	9	975	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	47	1,175	\$671	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	47	1,175	\$800	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	1,175	\$875	\$0	Market	Yes	1	4.2%	N/A	None
3	2	Garden (3 stories)	20	1,375	\$742	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,375	\$900	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,375	\$925	\$0	Market	Yes	0	0.0%	N/A	None

Magnolia Village, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$21	\$596	1BR / 1BA	\$700	\$0	\$700	\$21	\$721
2BR / 2BA	\$671	\$0	\$671	\$21	\$692	2BR / 2BA	\$800	\$0	\$800	\$21	\$821
3BR / 2BA	\$742	\$0	\$742	\$21	\$763	3BR / 2BA	\$900	\$0	\$900	\$21	\$921

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$21	\$796
2BR / 2BA	\$875	\$0	\$875	\$21	\$896
3BR / 2BA	\$925	\$0	\$925	\$21	\$946

Amenities

In-Unit

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

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

Security

Limited Access
 Patrol
 Perimeter Fencing

Services

Afterschool Program

Property

Car Wash
 Exercise Facility
 Off-Street Parking
 Playground
 Tennis Court

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Swimming Pool

Premium

None

Other

None

Comments

The contact reported strong demand for affordable housing in the area. The property's one vacancy is preleased. The property typically remains above 98 percent in terms of occupancy. The contact reported that the property maintains a waiting list as follows: 1BR - 100 households, 2BR - 200 households, and 3BR - 60 households.

Magnolia Village, continued

Trend Report

Vacancy Rates

2Q12	1Q13	3Q13	2Q16
1.1%	3.2%	1.1%	0.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	5.3%	\$521	\$0	\$521	\$542
2013	1	0.0%	\$570	\$0	\$570	\$591
2013	3	0.0%	\$570	\$0	\$570	\$591
2016	2	0.0%	\$575	\$0	\$575	\$596

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$617	\$0	\$617	\$638
2013	1	0.0%	\$655	\$0	\$655	\$676
2013	3	0.0%	\$655	\$0	\$655	\$676
2016	2	0.0%	\$671	\$0	\$671	\$692

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$702	\$0	\$702	\$723
2013	1	0.0%	\$760	\$0	\$760	\$781
2013	3	0.0%	\$760	\$0	\$760	\$781
2016	2	0.0%	\$742	\$0	\$742	\$763

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	12.5%	\$577	\$0	\$577	\$598
2013	1	0.0%	\$635	\$0	\$635	\$656
2013	3	0.0%	\$635	\$0	\$635	\$656
2016	2	0.0%	\$700	\$0	\$700	\$721

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$684	\$0	\$684	\$705
2013	1	0.0%	\$735	\$0	\$735	\$756
2013	3	0.0%	\$735	\$0	\$735	\$756
2016	2	0.0%	\$800	\$0	\$800	\$821

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$777	\$0	\$777	\$798
2013	1	0.0%	\$830	\$0	\$830	\$851
2013	3	0.0%	\$830	\$0	\$830	\$851
2016	2	0.0%	\$900	\$0	\$900	\$921

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$725	\$0	\$725	\$746
2013	1	N/A	\$725	\$0	\$725	\$746
2013	3	11.1%	\$725	\$0	\$725	\$746
2016	2	0.0%	\$775	\$0	\$775	\$796

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$825	\$0	\$825	\$846
2013	1	N/A	\$825	\$0	\$825	\$846
2013	3	4.2%	\$825	\$0	\$825	\$846
2016	2	4.2%	\$875	\$0	\$875	\$896

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$925	\$0	\$925	\$946
2013	1	N/A	\$925	\$0	\$925	\$946
2013	3	0.0%	\$925	\$0	\$925	\$946
2016	2	0.0%	\$925	\$0	\$925	\$946

Magnolia Village, continued

Trend: Comments

- 2Q12** The contact stated that demand is strong in the area, both for LIHTC units as well as market rate units.
- 1Q13** Management indicated that have six vacancies currently and that all vacancies are in the market units, but not sure how many vacancies there were per floor plan. Management indicated that they did not believe the LIHTC rents to be at maximum allowable, but were not certain.
- 3Q13** None at this time.
- 2Q16** The contact reported strong demand for affordable housing in the area. The property's one vacancy is preleased. The property typically remains above 98 percent in terms of occupancy. The contact reported that the property maintains a waiting list as follows: 1BR - 100 households, 2BR - 200 households, and 3BR - 60 households.

PROPERTY PROFILE REPORT

Park At Hairston

Effective Rent Date	5/23/2016
Location	1038 S Hairston Road Stone Mountain, GA 30088 DeKalb County
Distance	9.2 miles
Units	360
Vacant Units	2
Vacancy Rate	0.6%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Yazmine
Phone	404-292-2888



Market Information

Program	@50%, @60%
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 4 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	616	\$545	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (2 stories)	88	712	\$585	\$0	@60%	No	0	0.0%	no	None
2	1	Garden (2 stories)	48	932	\$625	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	18	800	\$612	\$0	@50%	No	1	5.6%	no	None
2	2	Garden (2 stories)	22	800	\$625	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	48	1,032	\$695	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	40	1,128	\$725	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,208	\$688	\$0	@50%	No	1	16.7%	no	None
3	2	Garden (2 stories)	34	1,208	\$780	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	24	1,285	\$810	\$0	@60%	No	0	0.0%	no	None

Park At Hairston, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$612	\$0	\$612	-\$83	\$529	1BR / 1BA	\$545 - \$585	\$0	\$545 - \$585	-\$66	\$479 - \$519
3BR / 2BA	\$688	\$0	\$688	-\$102	\$586	2BR / 1BA	\$625	\$0	\$625	-\$83	\$542
						2BR / 2BA	\$625 - \$725	\$0	\$625 - \$725	-\$83	\$542 - \$642
						3BR / 2BA	\$780 - \$810	\$0	\$780 - \$810	-\$102	\$678 - \$708

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Fireplace
 Oven
 Walk-In Closet

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

Security

Intercom (Buzzer)
 Limited Access
 Patrol

Services

None

Property

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Sport Court

Exercise Facility
 Off-Street Parking
 Playground
 Swimming Pool

Premium

None

Other

Racquetball Court

Comments

None

Park At Hairston, continued

Trend Report

Vacancy Rates

1Q14	2Q14	3Q14	2Q16
11.9%	8.1%	6.4%	0.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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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
2014	1	16.7%	\$609	\$44	\$565	\$482
2014	2	N/A	\$609	\$0	\$609	\$526
2014	3	N/A	\$529	\$0	\$529	\$446
2016	2	5.6%	\$612	\$0	\$612	\$529

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	33.3%	\$877	\$172	\$705	\$603
2014	2	N/A	\$775	\$0	\$775	\$673
2014	3	N/A	\$775	\$0	\$775	\$673
2016	2	16.7%	\$688	\$0	\$688	\$586

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2014	1	5.6%	\$654	\$89 - \$134	\$520 - \$565	\$454 - \$499
2014	2	N/A	\$520	\$0	\$520	\$454
2014	3	N/A	\$540 - \$585	\$0	\$540 - \$585	\$474 - \$519
2016	2	0.0%	\$545 - \$585	\$0	\$545 - \$585	\$479 - \$519

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$600	\$0	\$600	\$517
2014	3	N/A	\$620	\$0	\$620	\$537
2016	2	0.0%	\$625	\$0	\$625	\$542

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	10.9%	\$776	\$19 - \$186	\$590 - \$757	\$507 - \$674
2014	2	N/A	\$590 - \$720	\$0	\$590 - \$720	\$507 - \$637
2014	3	N/A	\$620 - \$720	\$0	\$620 - \$720	\$537 - \$637
2016	2	0.0%	\$625 - \$725	\$0	\$625 - \$725	\$542 - \$642

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	23.5%	\$877	\$102	\$775	\$673
2014	2	N/A	\$805	\$0	\$805	\$703
2014	3	N/A	\$805	\$0	\$805	\$703
2016	2	0.0%	\$780 - \$810	\$0	\$780 - \$810	\$678 - \$708

Trend: Comments

1Q14 The contact indicated that the high turnover and vacancy is due to tenants not finding jobs in the area. The vacancy information was provided by the manager, and is according to the Weekly Unit Type Analysis Report dated February 23, 2014. Eighteen of the vacant units are pre-leased; the property is approximately 88 percent occupied and 93 percent leased.

2Q14 The contact stated that the high vacancy rate is due to recent turnover, and added that the property generally operates at 97 percent occupancy. The property currently maintains a waiting list of three months on its one-bedroom units.

3Q14 The contact stated that the high vacancy rate is due to recent turnover. The property currently maintains a waiting list of four months on its one-bedroom units.

2Q16 N/A

Photos



PROPERTY PROFILE REPORT

Sweetwater Terraces

Effective Rent Date	5/19/2016
Location	3555 Sweetwater Road Duluth, GA 30096 Gwinnett County
Distance	8 miles
Units	165
Vacant Units	0
Vacancy Rate	0.0%
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	East Point (sister property)
Tenant Characteristics	55+, average age 72, seniors relocating from all over the US (FL, OH, PA) to be close to family
Contact Name	Dale
Phone	770-717-7575



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	5
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Dec. 1-5% for 1BR/1BA & 2BR/2BA
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	8	496	\$760	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Midrise (4 stories)	1	496	\$945	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	73	764	\$825	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	5	764	\$1,375	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	54	879	\$975	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	4	879	\$1,545	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	12	930	\$985	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	4	930	\$1,595	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	2	1,158	\$1,150	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	2	1,158	\$1,795	\$0	Market	No	0	0.0%	N/A	None

Sweetwater Terraces, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$760	\$0	\$760	-\$127	\$633	Studio / 1BA	\$945	\$0	\$945	-\$127	\$818
1BR / 1BA	\$825	\$0	\$825	-\$171	\$654	1BR / 1BA	\$1,375	\$0	\$1,375	-\$171	\$1,204
2BR / 1BA	\$975	\$0	\$975	-\$217	\$758	2BR / 1BA	\$1,545	\$0	\$1,545	-\$217	\$1,328
2BR / 2BA	\$985	\$0	\$985	-\$217	\$768	2BR / 2BA	\$1,595	\$0	\$1,595	-\$217	\$1,378
3BR / 2BA	\$1,150	\$0	\$1,150	-\$269	\$881	3BR / 2BA	\$1,795	\$0	\$1,795	-\$269	\$1,526

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Ceiling Fan
 Microwave
 Pull Cords
 Walk-In Closet

Blinds
 Central A/C
 Dishwasher
 Hand Rails
 Oven
 Refrigerator
 Washer/Dryer hookup

Security

Limited Access
 Perimeter Fencing

Services

Shuttle Service

Property

Business Center/Computer Lab
 Courtyard
 Exercise Facility
 Central Laundry
 On-Site Management
 Sauna

Clubhouse/Meeting
 Elevators
 Jacuzzi
 Off-Street Parking
 Picnic Area
 Service Coordination

Premium

Housekeeping

Other

None

Comments

The contact reported that there is strong demand for affordable senior housing in the area. The property has been fully occupied for the past 14-16 months and currently maintains a waiting list of over 150 households.

Sweetwater Terraces, continued

Trend Report

Vacancy Rates

3Q14	1Q15	3Q15	2Q16
0.6%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	1.4%	\$825	\$0	\$825	\$654
2015	1	0.0%	\$825	\$0	\$825	\$654
2015	3	0.0%	\$825	\$0	\$825	\$654
2016	2	0.0%	\$825	\$0	\$825	\$654

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$975	\$0	\$975	\$758
2015	1	0.0%	\$975	\$0	\$975	\$758
2015	3	0.0%	\$975	\$0	\$975	\$758
2016	2	0.0%	\$975	\$0	\$975	\$758

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$985	\$0	\$985	\$768
2015	1	0.0%	\$985	\$0	\$985	\$768
2015	3	0.0%	\$985	\$0	\$985	\$768
2016	2	0.0%	\$985	\$0	\$985	\$768

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$1,150	\$0	\$1,150	\$881
2015	1	0.0%	\$1,150	\$0	\$1,150	\$881
2015	3	0.0%	\$1,150	\$0	\$1,150	\$881
2016	2	0.0%	\$1,150	\$0	\$1,150	\$881

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$760	\$0	\$760	\$633
2015	1	0.0%	\$760	\$0	\$760	\$633
2015	3	0.0%	\$760	\$0	\$760	\$633
2016	2	0.0%	\$760	\$0	\$760	\$633

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$1,375	\$0	\$1,375	\$1,204
2015	1	0.0%	\$1,375	\$0	\$1,375	\$1,204
2015	3	0.0%	\$1,300	\$0	\$1,300	\$1,129
2016	2	0.0%	\$1,375	\$0	\$1,375	\$1,204

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$1,545	\$0	\$1,545	\$1,328
2015	1	0.0%	\$1,545	\$0	\$1,545	\$1,328
2015	3	0.0%	\$1,545	\$0	\$1,545	\$1,328
2016	2	0.0%	\$1,545	\$0	\$1,545	\$1,328

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$1,595	\$0	\$1,595	\$1,378
2015	1	0.0%	\$1,595	\$0	\$1,595	\$1,378
2015	3	0.0%	\$1,575	\$0	\$1,575	\$1,358
2016	2	0.0%	\$1,595	\$0	\$1,595	\$1,378

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$1,795	\$0	\$1,795	\$1,526
2015	1	0.0%	\$1,795	\$0	\$1,795	\$1,526
2015	3	0.0%	\$1,795	\$0	\$1,795	\$1,526
2016	2	0.0%	\$1,795	\$0	\$1,795	\$1,526

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$945	\$0	\$945	\$818
2015	1	0.0%	\$945	\$0	\$945	\$818
2015	3	0.0%	\$945	\$0	\$945	\$818
2016	2	0.0%	\$945	\$0	\$945	\$818

Trend: Comments

3Q14 The waiting list for market-rate and LIHTC studio units has 15 households, the waiting lists for one and two-bedroom units have 40 households each and a waiting list is not maintained for three-bedroom units as there are so few units. The property is charging rents slightly below maximum allowable levels. Management stated that there is a demand for independent living units in the area. Management reported that approximately 10 percent of tenants work part-time. Turnover is due to tenants passing away or moving to assisted living facilities.

1Q15 The waiting list is for market-rate and LIHTC one bedroom and three bedroom units. The waiting list is currently six months long for one bedroom units and three months long for three bedroom units. The property is charging rents slightly below maximum allowable levels. Management stated that there is a demand for independent living units in the area. Management reported that approximately 10 percent of tenants work part-time. Turnover is due to tenants passing away or moving to assisted living facilities. The contact was unable to provide the total number of parking spaces the property has.

3Q15 The waiting list is currently six to nine months long for LIHTC units. The property is charging rents slightly below maximum allowable levels. The property does accept Housing Choice Vouchers.

2Q16 The contact reported that there is strong demand for affordable senior housing in the area. The property has been fully occupied for the past 14-16 months and currently maintains a waiting list of over 150 households.

Photos



PROPERTY PROFILE REPORT

Durant At Sugarloaf

Effective Rent Date	5/19/2016
Location	50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County
Distance	5.9 miles
Units	300
Vacant Units	3
Vacancy Rate	1.0%
Type	Garden
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellington Ridge
Tenant Characteristics	Approximately 50% families. Approximately 50% of tenants from the Lawrenceville/Snellville/Duluth area & 30% from out of state
Contact Name	Natalie
Phone	770.237.9441



Market Information

Program	Market
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents change daily - Yield Star
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	60	715	\$876	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	48	910	\$809	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	62	1,110	\$993	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	36	1,180	\$974	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	62	1,300	\$998	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	8	1,362	\$1,043	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden	24	1,435	\$1,206	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$809 - \$876	\$0	\$809 - \$876	\$21	\$830 - \$897
2BR / 1BA	\$993	\$0	\$993	\$21	\$1,014
2BR / 2BA	\$974 - \$1,043	\$0	\$974 - \$1,043	\$21	\$995 - \$1,064
3BR / 2BA	\$1,206	\$0	\$1,206	\$21	\$1,227

Durant At Sugarloaf, continued

Amenities

In-Unit

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

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

Security

Limited Access
Perimeter Fencing

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

Management indicated that the market rate rental market is strong in the local area.

Durant At Sugarloaf, continued

Trend Report

Vacancy Rates

4Q14	1Q15	1Q16	2Q16
2.3%	2.0%	5.0%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	1.9%	\$669 - \$724	\$0	\$669 - \$724	\$690 - \$745
2015	1	1.9%	\$719 - \$823	\$0	\$719 - \$823	\$740 - \$844
2016	1	N/A	\$768 - \$794	\$0	\$768 - \$794	\$789 - \$815
2016	2	N/A	\$809 - \$876	\$0	\$809 - \$876	\$830 - \$897

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	3.2%	\$895	\$0	\$895	\$916
2015	1	0.0%	\$915	\$0	\$915	\$936
2016	1	N/A	\$925	\$0	\$925	\$946
2016	2	N/A	\$993	\$0	\$993	\$1,014

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.9%	\$839 - \$898	\$0	\$839 - \$898	\$860 - \$919
2015	1	2.8%	\$888 - \$1,000	\$0	\$888 - \$1,000	\$909 - \$1,021
2016	1	N/A	\$927 - \$1,021	\$0	\$927 - \$1,021	\$948 - \$1,042
2016	2	N/A	\$974 - \$1,043	\$0	\$974 - \$1,043	\$995 - \$1,064

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	8.3%	\$1,066	\$0	\$1,066	\$1,087
2015	1	4.2%	\$1,070	\$0	\$1,070	\$1,091
2016	1	N/A	\$1,087	\$0	\$1,087	\$1,108
2016	2	N/A	\$1,206	\$0	\$1,206	\$1,227

Trend: Comments

4Q14 Starting rents were provided based on 12 month lease terms. Current occupancy has been typical during 2014.

1Q15 N/A

1Q16 Starting rents were provided based on 12 month lease terms. Occupancy rates have ranged between 95 and 98 percent during the past year.

2Q16 Management indicated that the market rate rental market is strong in the local area.

PROPERTY PROFILE REPORT

Grayson Park Apartments (fka Tree Corners)

Effective Rent Date	5/23/2016
Location	1525 Grayson Highway Grayson, GA 30017 Gwinnett County
Distance	7 miles
Units	414
Vacant Units	2
Vacancy Rate	0.5%
Type	Various (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Logansville Villas, Cambridge Downs
Tenant Characteristics	Eastside Medical
Contact Name	Alicia
Phone	678-985-1955



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1-2 Weeks
Annual Chg. in Rent	Increased
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
1	1	Garden	N/A	687	\$916	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	899	\$926	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,283	\$1,106	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,485	\$1,551	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Garden	N/A	1,064	\$1,111	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,882	\$1,666	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Garden	N/A	1,599	\$1,461	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$916 - \$926	\$0	\$916 - \$926	\$21	\$937 - \$947
2BR / 2BA	\$1,106 - \$1,551	\$0	\$1,106 - \$1,551	\$21	\$1,127 - \$1,572
2BR / 2.5BA	\$1,111	\$0	\$1,111	\$21	\$1,132
3BR / 2BA	\$1,666	\$0	\$1,666	\$21	\$1,687
3BR / 2.5BA	\$1,461	\$0	\$1,461	\$21	\$1,482

Grayson Park Apartments (fka Tree Corners), continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Security

In-Unit Alarm
Perimeter Fencing
Video Surveillance

Services

None

Property

Exercise Facility
Jacuzzi
Off-Street Parking
Picnic Area
Swimming Pool

Garage
Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

The contact reported that the property is at its typical occupancy level.

Grayson Park Apartments (fka Tree Corners), continued

Trend Report

Vacancy Rates

2Q12	3Q13	2Q16
N/A	0.5%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$760 - \$840	\$35 - \$117	\$643 - \$805	\$664 - \$826
2013	3	N/A	\$800 - \$899	\$0	\$800 - \$899	\$821 - \$920
2016	2	N/A	\$916 - \$926	\$0	\$916 - \$926	\$937 - \$947

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$1,380	\$117	\$1,263	\$1,284
2013	3	N/A	\$940	\$0	\$940	\$961
2016	2	N/A	\$1,111	\$0	\$1,111	\$1,132

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$905 - \$955	\$60 - \$70	\$845 - \$885	\$866 - \$906
2013	3	N/A	\$995 - \$1,335	\$0	\$995 - \$1,335	\$1,016 - \$1,356
2016	2	N/A	\$1,106 - \$1,551	\$0	\$1,106 - \$1,551	\$1,127 - \$1,572

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$1,240 - \$1,597	\$103 - \$212	\$1,137 - \$1,385	\$1,158 - \$1,406
2013	3	N/A	\$1,270	\$0	\$1,270	\$1,291
2016	2	N/A	\$1,461	\$0	\$1,461	\$1,482

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$1,525	\$0	\$1,525	\$1,546
2016	2	N/A	\$1,666	\$0	\$1,666	\$1,687

Trend: Comments

- 2Q12** Management stated it does not disclose occupancy and turnover information.
- 3Q13** Contact noted they recently renovated the interior of the clubhouse. There is a \$16 charge for community lights and trash that shows up on the residents water bills.
- 2Q16** The contact reported that the property is at its typical occupancy level.

PROPERTY PROFILE REPORT

Pointe At Sugarloaf (fka Herrington Woods)

Effective Rent Date 5/19/2016
Location 2800 Herrington Woods Ct.
 Lawrenceville, GA 30044
 Gwinnett County
Distance 7.5 miles
Units 324
Vacant Units 1
Vacancy Rate 0.3%
Type Various
Year Built/Renovated 1997 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Other tax credit properties.
Tenant Characteristics Families and singles.
Contact Name Maja
Phone 770-277-5999



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Pre-leased
Annual Chg. in Rent LRO; fluctuates daily
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	709	\$799	\$0	Market	No	1	N/A	N/A	None
2	2	Garden	N/A	962	\$899	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse	N/A	1,300	\$1,099	\$0	Market	No	0	N/A	N/A	None
4	2.5	Highrise	N/A	1,472	\$1,299	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$799	\$0	\$799	\$0	\$799
2BR / 2BA	\$899	\$0	\$899	\$0	\$899
3BR / 2.5BA	\$1,099	\$0	\$1,099	\$0	\$1,099
4BR / 2.5BA	\$1,299	\$0	\$1,299	\$0	\$1,299

Pointe At Sugarloaf (fka Herrington Woods), continued

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Exercise Facility
Off-Street Parking
Playground
Volleyball Court

Premium

None

Other

None

Comments

The turnover rate and percentage of seniors living on the property were not available.

Pointe At Sugarloaf (fka Herrington Woods), continued

Trend Report

Vacancy Rates

1Q12	1Q13	1Q15	2Q16
4.6%	4.6%	9.0%	0.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$775 - \$876	\$0	\$775 - \$876	\$775 - \$876
2016	2	N/A	\$799	\$0	\$799	\$799

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$880 - \$1,004	\$0	\$880 - \$1,004	\$880 - \$1,004
2016	2	N/A	\$899	\$0	\$899	\$899

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,115 - \$1,119	\$0	\$1,115 - \$1,119	\$1,115 - \$1,119
2016	2	N/A	\$1,099	\$0	\$1,099	\$1,099

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,329 - \$1,428	\$0	\$1,329 - \$1,428	\$1,329 - \$1,428
2016	2	N/A	\$1,299	\$0	\$1,299	\$1,299

Trend: Comments

- 1Q12** Management stated that current occupancy is typical at the property. An in-unit washer/dryer can be rented for \$38 per month.
- 1Q13** Management indicated that the property is currently running a special where the remainder of the month is free, plus \$100 off February, which is represented in the concessions. The price ranges in the units indicate differences in location, as well as some units that have been sitting longer than others, and are offered at special pricing.
- Management representative was not able to provide the annual turnover rate and stated they would have the property manager contact me with that figure. Housing choice voucher tenancy was estimated to be at 30 percent.
- An in-unit washer/dryer can be rented for \$38 per month.
- 1Q15** Management reported that the property became a market rate property and changed its name to the Pointe at Sugar Loaf in 2014. Occupancy was reported as typical for the winter season at the property and the property is 94.75 percent pre-leased. The property operates on the LRO system and rents fluctuate daily based on demand. Management reported that the property offers two parking spaces per unit. The contact was unable to comment on the parking utilization rate at the property. Management was unable to provide vacancy by unit type or information regarding the unit mix at the property.
- 2Q16** The turnover rate and percentage of seniors living on the property were not available.

PROPERTY PROFILE REPORT

The Prescott

Effective Rent Date	5/23/2016
Location	1655 Centerview Drive Duluth, GA 30096 Gwinnett County
Distance	8.3 miles
Units	384
Vacant Units	14
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Several in area.
Tenant Characteristics	Young families, professionals, many work transfers.
Contact Name	Janice
Phone	770-638-0440



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies by unit type
Annual Chg. in Rent	LRO; fluctuates daily
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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	773	\$983	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	909	\$1,048	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	970	\$1,053	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,142	\$1,108	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,159	\$1,093	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,400	\$1,173	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,472	\$1,639	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,491	\$1,895	\$0	Market	No	N/A	N/A	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$983 - \$1,053	\$0	\$983 - \$1,053	\$0	\$983 - \$1,053
2BR / 2BA	\$1,093 - \$1,173	\$0	\$1,093 - \$1,173	\$0	\$1,093 - \$1,173
3BR / 2BA	\$1,639 - \$1,895	\$0	\$1,639 - \$1,895	\$0	\$1,639 - \$1,895

The Prescott, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Fireplace
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Swimming Pool
Volleyball Court

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

Premium

None

Other

None

Comments

The percentage of senior tenants at the property was not available.

The Prescott, continued

Trend Report

Vacancy Rates

3Q06	3Q10	1Q15	2Q16
1.3%	0.5%	1.0%	3.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$690	\$0	\$690	\$690
2010	3	N/A	\$680 - \$768	\$0	\$680 - \$768	\$680 - \$768
2015	1	N/A	\$800 - \$1,048	\$0	\$800 - \$1,048	\$800 - \$1,048
2016	2	N/A	\$983 - \$1,053	\$0	\$983 - \$1,053	\$983 - \$1,053

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$845	\$0	\$845	\$845
2010	3	N/A	\$855 - \$1,053	\$0	\$855 - \$1,053	\$855 - \$1,053
2015	1	N/A	\$1,168 - \$1,235	\$0	\$1,168 - \$1,235	\$1,168 - \$1,235
2016	2	N/A	\$1,093 - \$1,173	\$0	\$1,093 - \$1,173	\$1,093 - \$1,173

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$1,100	\$0	\$1,100	\$1,100
2010	3	N/A	\$1,125 - \$1,134	\$0	\$1,125 - \$1,134	\$1,125 - \$1,134
2015	1	N/A	\$1,639 - \$1,895	\$0	\$1,639 - \$1,895	\$1,639 - \$1,895
2016	2	N/A	\$1,639 - \$1,895	\$0	\$1,639 - \$1,895	\$1,639 - \$1,895

Trend: Comments

- 3Q06** Current Interview (07/17/06): All rents have increased between three and seven percent since the last interview. Currently there are three vacant one-bedroom units and two vacant two-bedroom units. Garages are attached to select units, which increases the rent of a one bedroom to \$790 and the rent of a two-bedroom unit to \$1,000. Management stated that there are a large number of younger tenants who have moved to the area for work.
- 3Q10** The property has multiple unit types in each bedroom type, unlike what was reflected in previous surveys. There are three one-bedroom unit types, three two-bedroom unit types and two three-bedroom unit types. Each unit has a range in rent, which is influenced by view, floor and whether a unit has an attached garage. Additionally, the property utilizes LRO lease optimization software, where asking rents are adjusted based on occupancy and demand for unit types. The contact could not specify the number of units with a garage, but said that they cannot be rented separately as they are attached to individual units. As a result, there is no stated fee for a garage at the property. The contact said that the property does not currently maintain a wait list on units at full occupancy. The property is not currently offering any rental concessions.
- 1Q15** Management reported that the property has recently undergone full renovations that included upgrades to the appliances, countertops, flooring, and lighting. The property does not maintain a waiting list. Occupancy is reported as typical for the winter months. The contact expects the current vacancies to be pre-leased within 30 to 60 days. The property operates on the LRO system, and rents fluctuate daily based on demand. Management was unable to provide the total number of parking spaces available at the property or comment on the parking utilization rate at the property.
- 2Q16** The percentage of senior tenants at the property was not available.

PROPERTY PROFILE REPORT

Wildwood At Stone Mountain

Effective Rent Date	5/23/2016
Location	6097 Memorial Drive Stone Mountain, GA 30083 DeKalb County
Distance	7.9 miles
Units	298
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Point, The Weatherly
Tenant Characteristics	Majority families.
Contact Name	Dee
Phone	770-465-0462



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within seven days
Annual Chg. in Rent	Increased three to five 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

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)	83	816	\$790	\$0	Market	Yes	0	0.0%	N/A	AVG
2	1	Garden (3 stories)	83	972	\$820	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (3 stories)	99	1,060	\$875	\$0	Market	No	0	0.0%	N/A	AVG
3	2	Garden (3 stories)	33	1,274	\$970	\$0	Market	No	0	0.0%	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	\$21	\$811
2BR / 1BA	\$820	\$0	\$820	\$21	\$841
2BR / 2BA	\$875	\$0	\$875	\$21	\$896
3BR / 2BA	\$970	\$0	\$970	\$21	\$991

Wildwood At Stone Mountain, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Vaulted Ceilings
Washer/Dryer

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

Security

In-Unit Alarm
Limited Access

Services

None

Property

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

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

Premium

None

Other

None

Comments

The contact was unable to report the number of households on the waiting list.

Wildwood At Stone Mountain, continued

Trend Report

Vacancy Rates

1Q13	1Q14	2Q14	2Q16
1.0%	4.0%	0.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$695	\$0	\$695	\$716
2014	1	4.8%	\$675	\$0	\$675	\$696
2014	2	0.0%	\$690 - \$710	\$0	\$690 - \$710	\$711 - \$731
2016	2	0.0%	\$790	\$0	\$790	\$811

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$680	\$0	\$680	\$701
2014	1	4.8%	\$695	\$0	\$695	\$716
2014	2	1.2%	\$730 - \$750	\$0	\$730 - \$750	\$751 - \$771
2016	2	0.0%	\$820	\$0	\$820	\$841

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	3.0%	\$770	\$0	\$770	\$791
2014	1	4.0%	\$785	\$0	\$785	\$806
2014	2	1.0%	\$800 - \$810	\$0	\$800 - \$810	\$821 - \$831
2016	2	0.0%	\$875	\$0	\$875	\$896

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$895	\$0	\$895	\$916
2014	1	0.0%	\$895	\$0	\$895	\$916
2014	2	0.0%	\$885 - \$895	\$0	\$885 - \$895	\$906 - \$916
2016	2	0.0%	\$970	\$0	\$970	\$991

Trend: Comments

1Q13 N/A

1Q14 The contact reported good demand for three bedroom units with a current five household waiting list for those units. The contact added that occupancy rates have been stable because the property is well maintained and in good condition compared to other local area properties.

2Q14 The property maintains a waiting list of four households on one-bedroom units. The property does not accept Housing Choice Vouchers. When asked about current market conditions, the contact replied that the market is strong.

2Q16 The contact was unable to report the number of households on the waiting list.

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

Housing Choice Vouchers

The following table illustrates the percentage of Housing Choice Voucher tenants at the comparable properties.

TENANTS WITH VOUCHERS

Comparable Property	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Antioch Manor Estates*	LIHTC/Market	Senior	N/A
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	24%
Magnolia Pointe	LIHTC/Market	Family	20%
Magnolia Village	LIHTC/Market	Family	4%
Park At Hairston	LIHTC	Family	14%
Sweetwater Terraces	LIHTC/Market	Senior	10%
Durant At Sugarloaf	Market	Family	0%
Grayson Park Apartments (fka Tree Corners)	Market	Family	0%
Pointe At Sugarloaf (fka Herrington Woods)	Market	Family	30%
The Prescott	Market	Family	0%
Wildwood At Stone Mountain	Market	Family	0%

*Located just outside the PMA

Voucher usage at the comparable properties ranges from zero to 30 percent. Four of the 11 comparables do not accept vouchers, while management at one comparable was unable to report the number of Housing Choice Voucher tenants. The senior LIHTC properties reported voucher usage ranging from 10 to 24 percent. We believe the Subject will have a relatively low voucher usage of 10 to 15 percent following stabilization.

Waiting Lists

The following table illustrates the presence of waiting lists at the comparable properties, where applicable.

WAITING LISTS

Comparable Property	Rent Structure	Tenancy	Waiting List
Antioch Manor Estates*	LIHTC/Market	Senior	Yes. Length unknown
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	Yes. 453 households
Magnolia Pointe	LIHTC/Market	Family	None
Magnolia Village	LIHTC/Market	Family	Yes. 1BR - 11 HH, 2BR - 200 HH, 3BR - 60 HH
Park At Hairston	LIHTC	Family	None
Sweetwater Terraces	LIHTC/Market	Senior	Yes. 150 households
Durant At Sugarloaf	Market	Family	None
Grayson Park Apartments (fka Tree Corners)	Market	Family	None
Pointe At Sugarloaf (fka Herrington Woods)	Market	Family	None
The Prescott	Market	Family	None
Wildwood At Stone Mountain	Market	Family	Yes - 1BR units only. Length unknown

*Located just outside the PMA

Five of the 11 comparables currently maintain a waiting list, including the three senior LIHTC comparables. Antioch Villas and Gardens, located 10.5 miles from the proposed Subject, Magnolia Village, located 9.0 miles from the proposed Subject, and Sweetwater Terraces, located 8.0 miles from the Subject, maintain the largest waiting lists. Management at Antioch Villas and Gardens (a senior LIHTC property) reported 453 households on their waiting list and that demand for affordable senior housing in the local area is strong. Management at Magnolia Village (a family LIHTC property) reported 11 to 200 households on their waiting list for their

one, two, and three-bedroom units. Management at Sweetwater Terraces (a senior LIHTC property) reported 150 households on their waiting list. The presence of waiting lists at the LIHTC comparables, especially all of the senior LIHTC properties, is a positive indication of a strong rental market. Based on the performance of the comparable properties, we expect the Subject to maintain a short to moderate waiting list, at a minimum, following stabilization.

Lease Up History

We were able to obtain absorption information from three comparable properties, all of which are restricted to seniors. All of these properties have been used as comparables in our report.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	2012	106	35
Sweetwater Terraces	LIHTC/Market	Senior	2007	165	5
Antioch Manor Estates*	LIHTC/Market	Senior	2005	120	24

*Located just outside the PMA

As illustrated in the previous table, the comparable properties reported absorption rates of five to 35 units per month, with an average of 21 units per month. Antioch Villas and Gardens is the newest senior LIHTC property in the market. It is located 10.5 miles south of the Subject. This property experienced an absorption rate of 35 units per month. Sweetwater Terraces was built in 2007 and experienced an absorption rate of five units per month. Antioch Manor Estates, also located 10.5 miles south of the Subject, was built in 2005 and experienced an absorption rate of 24 units per month. Antioch Villas and Gardens, Sweetwater Terraces, and Antioch Manor Estates are 99 to 100 percent occupied. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

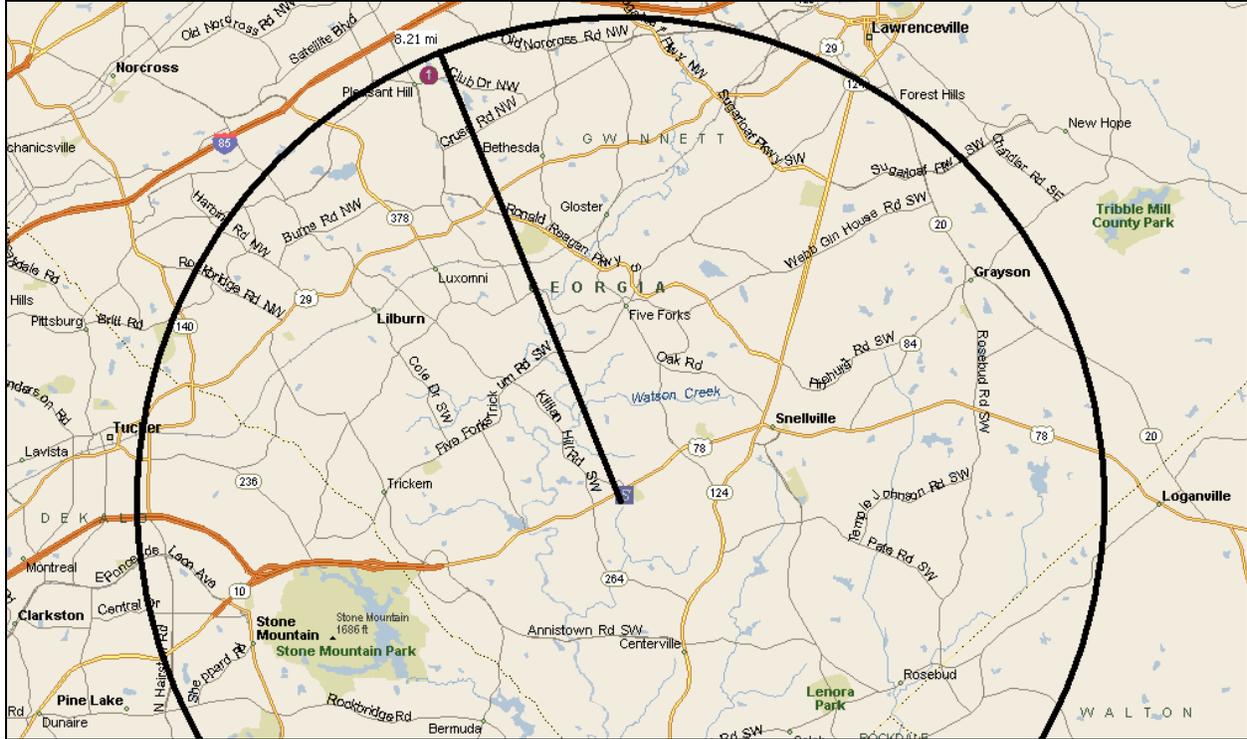
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area. There is adequate LIHTC and market rate multifamily data.

3. Competitive Project Map



PMA OCCUPANCY

#	Property Name	Occupancy Rate	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
1	Sweetwater Terraces	100.0%	LIHTC/Mkt	Senior	Included	-	8.0 miles
	Average	100.0%					

4. Amenities

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

UNIT MATRIX REPORT

	Evermore Senior Village	Antioch Manor Estates	Antioch Villas And Gardens	Magnolia Pointe	Magnolia Village	Park At Hairston	Sweetwater Terraces	Durant At Sugarloaf	Grayson Park Apartments (FKA Tree Corners)	Pointe At Sugarloaf (Fka Herrington Woods)	The Prescott	Wildwood At Stone Mountain
Comp #	Subject	1	2	3	4	5	6	7	8	9	10	11
Property Information												
Property Type	Lowrise (age-restricted) (3 stories) Proposed / n/a	Lowrise (age-restricted) (3 stories) 2005 / n/a	Various (age-restricted) (3 stories) 2012 / n/a	Garden (2 stories) 2000 / n/a	Garden (3 stories) 2002 / n/a	Garden (2 stories) 1988 / 2007	Midrise (age-restricted) (4 stories) 2007 / n/a	Garden 2002 / n/a	Various (3 stories) 2003 / n/a	Various 1997 / n/a	Garden (3 stories) 2001 / 2014	Garden (3 stories) 2001 / n/a
Year Built / Renovated												
Market (Conv.)/Subsidy Type		@30%, @50%, @60%, Market	@50%, @60%, Market	@50%, @60%, Market	@50%, @60%, Market	@50%, @60%	@60%, Market	Market	Market	Market	Market	Market
Utility Adjustments												
Cooking	no	yes	yes	no	no	no	yes	no	no	no	no	no
Water Heat	no	yes	yes	no	no	no	yes	no	no	no	no	no
Heat	no	yes	yes	no	no	no	yes	no	no	no	no	no
Other Electric	no	yes	yes	no	no	no	yes	no	no	no	no	no
Water	no	yes	yes	yes	no	yes	yes	no	no	no	no	no
Sewer	no	yes	yes	yes	no	yes	yes	no	no	no	no	no
Trash Collection	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes	no
In-Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	yes	no	no	no	no	no	no	no	no
Carpet/Hardwood	no	no	yes	no	no	no	no	no	no	no	no	no
Carpeting	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
Coat Closet	yes	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	yes	no	yes	no	no	yes	no
Ceiling Fan	yes	yes	yes	no	no	yes	yes	no	no	yes	yes	yes
Fireplace	no	no	no	no	no	yes	no	no	no	no	yes	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	no	no	no	yes	no	no	no	no	no
Microwave	yes	yes	yes	no	no	no	yes	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	yes	yes	no	no	no	yes	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	yes	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities												
Business												
Center/Computer Lab	yes	yes	yes	yes	no	no	yes	yes	no	no	yes	yes
Car Wash	no	no	no	no	yes	no	no	yes	no	no	yes	yes
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Courtyard	no	yes	yes	no	no	no	yes	no	no	no	no	no
Elevators	yes	yes	yes	no	no	no	yes	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	yes	yes	no	yes	no
Jacuzzi	no	no	no	no	no	no	yes	no	yes	no	no	no
Central Laundry	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
Non-shelter Services	no	yes	no	no	no	no	no	no	no	no	no	no
Off-Street Parking	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
Picnic Area	yes	yes	yes	no	no	no	yes	no	yes	no	no	yes
Playground	no	no	no	no	yes	yes	no	yes	yes	yes	no	yes
Recreation Areas	no	no	yes	no	no	no	no	no	no	no	no	no
Sauna	no	no	no	no	no	no	yes	no	no	no	no	no
Service Coordination	no	yes	yes	no	no	no	yes	no	no	no	no	no
Sport Court	no	no	no	no	no	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	yes	no	no	yes	yes	no	yes	no
Theatre	no	no	yes	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	yes	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$85.00	\$125.00	N/A	N/A	N/A
Services												
Afterschool Program	no	no	no	no	yes	no	no	no	no	no	no	no
Computer Tutoring	no	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	yes	yes	no	no	no	yes	no	no	no	no	no
Security												
In-Unit Alarm	no	yes	no	no	no	no	no	no	yes	no	no	yes
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	yes
Patrol	no	no	no	yes	yes	yes	no	no	no	yes	no	no
Perimeter Fencing	no	yes	yes	no	yes	no	yes	yes	yes	no	no	no
Video Surveillance	no	yes	yes	no	no	no	no	no	yes	no	no	no
Premium Amenities												
Hairdresser / Barber	no	yes	no	no	no	no	no	no	no	no	no	no
Housekeeping	no	no	no	no	no	no	yes	no	no	no	no	no
Medical Professional	no	yes	no	no	no	no	no	no	no	no	no	no
Other Amenities												
Other	Craft room, library, raised garden	n/a	Library, offices for home health agencies	n/a	n/a	Racquetball Court	n/a	n/a	n/a	n/a	n/a	n/a

Antioch Manor Estates, Antioch Villas and Gardens, and Sweetwater Terraces offer a balcony/patio and pull cords, neither of which will be offered by the Subject. Most of the comparables offer a balcony/patio, which will not be offered by the Subject. However, the Subject will offer hand rails and a microwave, amenities that are not offered at the majority of the comparables. The Subject will offer a similar to slightly inferior in-unit amenities package in comparison to the senior comparables. The Subject’s in-unit amenities package will be generally similar to slightly superior to most of the market rate comparables.

The Subject will offer a similar to slightly inferior common area amenities package in comparison to the senior comparables. The Subject will be similar to Antioch Manor Estates and Antioch Villas and Gardens in regards to common area amenities. However, the Subject will be slightly inferior to Sweetwater Terraces in regards to common area amenities as this property offers a Jacuzzi and sauna which the Subject will lack. Most of the family market rate properties offer playgrounds, swimming pools, and tennis courts, amenities not offered by the proposed Subject. These amenities are not typical for senior LIHTC properties in the market. The Subject’s common area amenities package will be slightly inferior to inferior to most of the market rate comparables. Overall, we believe the Subject’s amenities will be competitive in the local market.

5. The Subject will target senior households age 55 and older. We have included all senior unsubsidized properties in the PMA (which includes just one senior LIHTC property) and two senior unsubsidized properties just outside the PMA. In order to supplement the LIHTC and market rate data, we have also included three LIHTC family properties and five unrestricted family properties.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Comparable Property	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates*	LIHTC/Market	Senior	120	0	0.0%
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	106	1	0.9%
Magnolia Pointe	LIHTC/Market	Family	242	14	5.8%
Magnolia Village	LIHTC/Market	Family	190	1	0.5%
Park At Hairston	LIHTC	Family	360	2	0.6%
Sweetwater Terraces	LIHTC/Market	Senior	165	0	0.0%
Durant At Sugarloaf	Market	Family	300	3	1.0%
Grayson Park Apartments (fka Tree Corners)	Market	Family	414	2	0.5%
Pointe At Sugarloaf (fka Herrington Woods)	Market	Family	324	1	0.3%
The Prescott	Market	Family	384	14	3.6%
Wildwood At Stone Mountain	Market	Family	298	0	0.0%
Total			2,903	38	1.3%

*Located just outside the PMA

The comparable properties reported vacancy rates of zero to 5.8 percent, with a weighted average of 1.3 percent. The comparable senior properties reported vacancy rates of zero to 0.9 percent. In total, there is one vacant senior unit in the market. The market rate comparables reported vacancy rates of zero to 3.6 percent, with a weighted average of 1.2 percent. Overall, the market

is performing well. Based on the strong performance of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

If allocated, we do not believe that the Subject will impact the performance of the existing senior LIHTC properties, as they reported significant demand for affordable senior housing in the local market.

7. Properties Under Construction and Proposed

There have been two properties that were awarded LIHTC in the PMA in 2015, no properties that were awarded LIHTC in the PMA in 2014, and one property awarded LIHTC in 2013 that is near completion and currently pre-leasing units/in absorption.

Breckinridge Oaks (elderly) was allocated LIHTC in 2015 and will target seniors age 62 and older. Breckinridge Oaks will be located on Breckinridge Boulevard at the intersection of Centerview Drive in Duluth, approximately 8.5 miles north of the Subject site and within the PMA. The property will consist of 110 one and two-bedroom units restricted at 50 and 60 percent of the AMI as well as market rate units. All 110 of the units at this development will directly compete with the Subject.

Manor at Indian Creek (HFOP) was also allocated LIHTC in 2015 and will target seniors age 55 and older. Manor at Indian Creek will be located at 3904 Durham Park Road in Stone Mountain, approximately 10.5 miles southwest of the Subject site and within the PMA. The property will consist of 94 one and two-bedroom units restricted at 50 and 60 percent of the AMI. All 94 units will directly compete with the Subject.

Hearthside Tucker was allocated LIHTC in 2013 and targets seniors age 55 and older. Hearthside Tucker is located at 4358 Lynburn Drive in Tucker, approximately 8.5 miles west of the Subject site and within the PMA. The property consists of 111 one and two-bedroom units restricted at 50 and 60 percent of the AMI as well as market rate units. There will also be one two-bedroom non-rental unit. The property is nearing completion and is currently pre-leasing units. All 111 LIHTC/market rate units will directly compete with the Subject.

8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Tenancy	Property Amenities	Unit Features	Age / Condition	Unit Size	Overall Comparison
1	Antioch Manor Estates**	LIHTC/Market	Senior	Similar	Similar	Inferior	Similar	-10
2	Antioch Villas And Gardens**	LIHTC/Market/PBRA	Senior	Similar	Slightly Superior	Slightly Inferior	Similar	5
3	Magnolia Pointe	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	5
4	Magnolia Village	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Inferior	Superior	10
5	Park At Hairston	LIHTC	Family	Slightly Superior	Similar	Inferior	Similar	0
6	Sweetwater Terraces	LIHTC/Market	Senior	Slightly Superior	Similar	Slightly Inferior	Similar	5
7	Durant At Sugarloaf	Market	Family	Superior	Slightly Inferior	Inferior	Slightly Superior	10
8	Grayson Park Apartments (fka Tree Corners)	Market	Family	Slightly Superior	Slightly Inferior	Inferior	Superior	10
9	Pointe At Sugarloaf (fka Herrington Woods)	Market	Family	Slightly Superior	Slightly Inferior	Inferior	Similar	-5
10	The Prescott	Market	Family	Superior	Similar	Slightly Inferior	Superior	25
11	Wildwood At Stone Mountain	Market	Family	Slightly Superior	Similar	Inferior	Similar	0

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

**Located just outside the PMA

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following tables. The Subject, Magnolia Pointe, Magnolia Village, and Sweetwater Terraces are located in Gwinnett County. Antioch Manor Estates, Antioch Villas and Gardens, and Park at Hairston are located in DeKalb County. Gwinnett and DeKalb County had the same 2015 50 and 60 percent AMI income and rent restrictions.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR
Evermore Senior Village (Subject)	\$450	\$525
2015 LIHTC Maximum (Net)	\$469	\$550
2010 Hold Harmless LIHTC Maximum (Net)	\$502	\$591
Antioch Manor Estates*	\$522	\$615
Antioch Villas And Gardens*	\$520	\$589
Magnolia Pointe	\$529	\$616
Magnolia Village	\$596	\$692
Park At Hairston	-	\$529
Average (excluding Subject)	\$542	\$608

*Located just outside the PMA

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR
Evermore Senior Village (Subject)	\$469	\$665
2015 LIHTC Maximum (Net)	\$597	\$704
2010 Hold Harmless LIHTC Maximum (Net)	\$637	\$753
Antioch Manor Estates*	\$661	\$782
Antioch Villas And Gardens*	\$636	\$750
Magnolia Pointe	\$579	\$662
Magnolia Village	\$721	\$821
Park At Hairston	\$479 - \$519	\$542 - \$642
Sweetwater Terraces	\$654	\$758 - \$768
Average (excluding Subject)	\$650	\$754

*Located just outside the PMA

The Subject's proposed 50 and 60 percent AMI rents are set below the 2015 maximum allowable levels. Some of the comparable properties have been "held harmless" to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2018. When rents are "held harmless" a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. Per the Georgia DCA 2016 guidelines, the market study analyst must use the maximum rent and income limits from the same year as the utility allowance. The Georgia DCA utility allowance is effective as of 2015; therefore, we have utilized the 2015 maximum income and rent limits.

All but one of the LIHTC comparables reported achieving maximum allowable 50 and 60 percent AMI rents. Park at Hairston reported rents below the maximum allowable levels. All of the senior LIHTC comparables reported achieving rents at maximum allowable levels. The senior LIHTC comparables reported a vacancy rate of less than one percent and the senior LIHTC comparables also reported maintaining waiting lists. The Subject will be most similar to Sweetwater Terraces. Sweetwater Terraces was built in 2007, has similar in-unit amenities and unit sizes compared to the proposed Subject, but has slightly superior common area amenities compared to the proposed Subject. The Subject will be generally similar to this property and should be able to achieve rents similar to Sweetwater Terraces at or slightly below maximum allowable levels. Therefore, the Subject's 50 and 60 percent AMI rents appear reasonable and will offer value in the market. As a newly constructed LIHTC property, the Subject will be slightly superior to superior to the existing properties in terms of age/condition and will offer a competitive amenities package. Therefore, we believe that the Subject's proposed rents are feasible and that the Subject will be successful if allocated.

The comparable affordable senior properties are exhibiting a vacancy rate of less than one percent, which is considered excellent. Further, all of the affordable senior comparables maintain waiting lists. In particular, Management at Antioch Villas and Gardens (a senior LIHTC property) reported 453 households on their waiting list and that demand for affordable senior housing in the local area is strong. We believe the low vacancy rates and existence of waiting lists at the comparable properties demonstrates demand for affordable senior housing in the market. We believe the Subject is feasible as proposed.

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 Rents in the Market					
@50% AMI					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$450	\$520	\$1,204	\$824	83%
2 BR	\$525	\$529	\$1,572	\$969	85%
@60% AMI					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$469	\$479	\$1,204	\$806	72%
2 BR	\$665	\$542	\$1,572	\$943	42%
Market Rate					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$720	\$704	\$1,204	\$905	26%
2 BR	\$815	\$712	\$1,572	\$1,072	32%

The Subject’s proposed one and two-bedroom LIHTC rents will offer a 42 to 85 percent advantage over the average market rents. The Subject’s proposed one and two-bedroom market rate rents will offer a 26 to 32 percent advantage over the average market rents.

9. LIHTC Competition – DCA Funded Properties within the PMA

There have been two properties that were awarded LIHTC in the PMA in 2015, no properties that were awarded LIHTC in the PMA in 2014, and one property awarded LIHTC in 2013 that is near completion and currently pre-leasing units/in absorption.

Breckinridge Oaks (elderly) was allocated LIHTC in 2015 and will target seniors age 62 and older. Breckinridge Oaks will be located on Breckinridge Boulevard at the intersection of Centerview Drive in Duluth, approximately 8.5 miles north of the Subject site and within the PMA. The property will consist of 110 one and two-bedroom units restricted at 50 and 60 percent of the AMI as well as market rate units. All 110 of the units at this development will directly compete with the Subject.

Manor at Indian Creek (HFOP) was also allocated LIHTC in 2015 and will target seniors age 55 and older. Manor at Indian Creek will be located at 3904 Durham Park Road in Stone Mountain, approximately 10.5 miles southwest of the Subject site and within the PMA. The property will consist of 94 one and two-bedroom units restricted at 50 and 60 percent of the AMI. All 94 units will directly compete with the Subject.

Hearthside Tucker was allocated LIHTC in 2013 and targets seniors age 55 and older. Hearthside Tucker is located at 4358 Lynburn Drive in Tucker, approximately 8.5 miles west of the Subject site and within the PMA. The property consists of 111 one and two-bedroom units restricted at 50 and 60 percent of the AMI as well as market rate units. There will also be one two-bedroom non-rental unit. The property is nearing completion and is currently pre-leasing units. All 111 LIHTC/market rate units will directly compete with the Subject.

If allocated, we do not believe that the Subject will impact the performance of the existing senior LIHTC properties, as they reported low vacancy rates. Based upon the strong performance of the senior LIHTC comparables in the PMA, we believe there is adequate demand for the proposed Subject.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	27,813	87.8%	3,881	12.2%
2010	41,726	81.5%	9,495	18.5%
2015	46,148	80.7%	11,072	19.3%
Projected Mkt Entry				
June 2018	51,928	80.32%	12,742	19.68%
2020	56,057	80.1%	13,935	19.9%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

Owner-occupied housing units dominate the PMA and MSA. However, the percentage of senior renter-occupied housing units in the PMA is above the national average of approximately 13 percent. The percentage of renter-occupied units in the PMA is expected to slightly increase through 2020, which is a positive indication of future demand for affordable senior housing.

Historical Vacancy

The following table illustrates the historical vacancy rates at the comparable properties.

CHANGE IN VACANCY RATES

Comparable Property	Rent Structure	Tenancy	Total Units	1QTR 2013	2QTR 2014	3QTR 2014	1QTR 2015	2QTR 2016
Antioch Manor Estates*	LIHTC/Market	Senior	120	N/A	0.0%	N/A	0.0%	0.0%
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	106	N/A	N/A	0.0%	0.0%	0.9%
Magnolia Pointe	LIHTC/Market	Family	242	5.8%	N/A	N/A	2.9%	5.8%
Magnolia Village	LIHTC/Market	Family	190	3.2%	N/A	N/A	N/A	0.5%
Park At Hairston	LIHTC	Family	360	N/A	8.1%	6.4%	N/A	0.6%
Sweetwater Terraces	LIHTC/Market	Senior	165	2.4%	0.0%	0.6%	0.0%	0.0%
Durant At Sugarloaf	Market	Family	300	N/A	1.7%	N/A	2.0%	1.0%
Grayson Park Apartments (fka Tree Corners)	Market	Family	414	N/A	N/A	N/A	N/A	0.5%
Pointe At Sugarloaf (fka Herrington Woods)	Market	Family	324	4.6%	N/A	N/A	9.0%	0.3%
The Prescott	Market	Family	384	N/A	N/A	N/A	1.0%	3.6%
Wildwood At Stone Mountain	Market	Family	298	1.0%	0.7%	N/A	N/A	0.0%

*Located just outside the PMA

As illustrated in the table, we were able to obtain the historical vacancy rates at several of the comparable properties over the last three years. However, we were not able to obtain all the historical vacancy rates for each individual year. In general, it appears that vacancy rates have trended downward over the past several years.

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Rent Structure	Tenancy	Rent Growth
Antioch Manor Estates	LIHTC/Market	Senior	None
Antioch Villas And Gardens	LIHTC/Market/PBRA	Senior	None
Magnolia Pointe	LIHTC/Market	Family	None
Magnolia Village	LIHTC/Market	Family	None
Park At Hairston	LIHTC	Family	Increased up to 4 percent
Sweetwater Terraces	LIHTC/Market	Senior	Dec. 1-5% for 1BR/1BA & 2BR/2BA market since 1Q15
Durant At Sugarloaf	Market	Family	Rents change daily - Yield Star
Grayson Park Apartments (FKA Tree Corners)	Market	Family	Increased
Pointe At Sugarloaf (fka Herrington Woods)	Market	Family	LRO; fluctuates daily
The Prescott	Market	Family	LRO; fluctuates daily
Wildwood At Stone Mountain	Market	Family	Increased three to five percent

Six of the comparables reported rent growth over the past year, while four of the comparables reported flat rent growth. Rent growth decreased at Sweetwater Terraces which was likely due to an increase in the property's utility allowance as rents at this property are at maximum allowable levels. Rent growth ranged from 3.0 to 5.0 percent at the comparables. We anticipate that the Subject will be able to achieve moderate rent growth in the short term.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 1,509 homes in the Subject's zip code (30039) was in foreclosure, as of April 2016. Nationally, one in every 1,308 homes was in foreclosure and one in every 1,394 homes in Georgia was in foreclosure. As indicated, the Subject's local market has a lower foreclosure rate than Georgia and the nation as a whole. The median list price for a home in the Subject's market was \$159,950 compared to \$190,000 in Georgia and \$225,000 in the nation. Overall, it appears that the local market is faring slightly better than the state and nation as a whole in terms of foreclosure rates. We witnessed few abandoned homes in the Subject's immediate neighborhood.

12. Primary Housing Void

The comparable senior properties are zero to one percent vacant and all maintain waiting lists. Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional senior housing in the local market. Further, these properties are achieving maximum allowable 50 and 60 percent AMI rents.

13. Effect of Subject on Other Affordable Units in Market

The comparable senior properties are zero to one percent vacant and all maintain waiting lists. We do not believe that the Subject will negatively impact the performance of the comparable senior properties. Further, these properties are achieving maximum allowable 50 and 60 percent AMI rents.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The surveyed comparables are performing well, with a weighted average vacancy rate of 1.3 percent. The comparable senior properties reported vacancy rates of zero to one percent, indicating strong demand for affordable senior housing. Additionally, all of the senior affordable properties and one family affordable property maintain waiting lists. The Subject will offer a similar to slightly inferior product when compared to the surveyed senior properties. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from three comparable properties, all of which are restricted to seniors. All of these properties have been used as comparables in our report.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	2012	106	35
Sweetwater Terraces	LIHTC/Market	Senior	2007	165	5
Antioch Manor Estates*	LIHTC/Market	Senior	2005	120	24

*Located just outside the PMA

As illustrated in the previous table, the comparable properties reported absorption rates of five to 35 units per month, with an average of 21 units per month. Antioch Villas and Gardens is the newest senior LIHTC property in the market. It is located 10.5 miles south of the Subject. This property experienced an absorption rate of 35 units per month. Sweetwater Terraces was built in 2007 and experienced an absorption rate of five units per month. Antioch Manor Estates, also located 10.5 miles south of the Subject, was built in 2005 and experienced an absorption rate of 24 units per month. Antioch Villas and Gardens, Sweetwater Terraces, and Antioch Manor Estates are 99 to 100 percent occupied. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

J. INTERVIEWS

Housing Authority of Gwinnett County

We spoke with Nancy Dove of the Georgia Department of Community Affairs Athens Office to gather information about the Housing Choice Voucher program in Gwinnett County. According to Ms. Dove, 1,963 Housing Choice Vouchers within Gwinnett County are currently in use. Ms. Dove indicated that the waiting list is currently not open, although Gwinnett County did take applicants this year. There are approximately 2,520 households on the waiting list. The one and two-bedroom gross payment standards in Gwinnett County are \$810 and \$916, respectively. The Subject's proposed gross rents are below the payment standards for all unit types and set asides.

Planning

We spoke to Todd Hargrove, Planner with the Gwinnett County Planning and Zoning Department, to gather information on all multifamily projects in the planning or construction stages in Snellville. Mr. Hargrove reported that there are no multifamily developments under construction or in the planning stages in or near Snellville. During our site inspection, we did not observe any new multifamily development in the Subject's immediate neighborhood. The recently completed and proposed affordable housing developments in the PMA were detailed earlier in the report.

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

K. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- The PMA is expected to experience strong senior population and household growth through 2020. Senior population growth in the PMA is expected to increase at an annual rate of 3.6 percent from 2015 through 2020. Senior population growth in the PMA will outpace that of the MSA and nation as a whole through 2020. Owner-occupied housing units dominate the PMA and MSA. However, the percentage of senior renter-occupied housing units in the PMA is higher than the national average of approximately 13 percent. The percentage of senior renter-occupied units in the PMA is expected to slightly increase through 2020, which is a positive indication of future demand for affordable senior housing. Approximately 47 percent of senior renter households in the PMA earn less than \$30,000 annually. The income limits for the LIHTC units will range from \$18,630 to \$32,760. The minimum income limit for the market rate units will be \$21,600 and there will not be a maximum income limit for these units. As such, a significant portion of renter households will income qualify to reside in one of the Subject's unit types, and the Subject should be well-positioned to service this market.
- The largest industry in the PMA is the retail trade sector, which accounts for 12.4 percent of total employment, followed by the health care/social assistance, educational services, and prof/scientific/tech services sectors. Combined the four largest sectors account for approximately 41 percent of total employment within the PMA. Compared to the nation as a whole, the Subject's PMA exhibits a higher percentage of employment within the prof/scientific/tech services, retail trade, and construction sectors. Conversely, the PMA has a lower percentage of employment within the health care/social assistance, manufacturing, and accommodation/food services sectors when compared to the nation. The MSA appears relatively healthy as total employment increased each year from 2011 through February 2016. As of 2014, total employment in the MSA and the nation as a whole exceeded pre-recession levels. From February 2015 to February 2016, total employment has increased by 2.2 percent in the MSA compared to an increase of 2.0 percent nationally. From February 2015 to February 2016, the unemployment rate in the MSA decreased 0.7 percentage points, compared to a decrease of 0.6 percentage points nationally. The unemployment rate in the MSA as of February 2016 was 5.3 percent, which was 0.1 percentage points above the national rate of 5.2 percent. The current unemployment rate in the MSA represents a significant decrease from recessionary levels but has yet to reach pre-recession levels. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy, which has fully recovered from the most recent national recession.
- The Subject's capture rates range from 1.5 to 7.6 percent, with an overall capture rate of 10.3 percent for the affordable units. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from three comparable properties, all of which are restricted to seniors. All of these properties have been used as comparables in our report.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens*	LIHTC/Market/PBRA	Senior	2012	106	35
Sweetwater Terraces	LIHTC/Market	Senior	2007	165	5
Antioch Manor Estates*	LIHTC/Market	Senior	2005	120	24

*Located just outside the PMA

As illustrated in the previous table, the comparable properties reported absorption rates of five to 35 units per month, with an average of 21 units per month. Antioch Villas and Gardens is the newest senior LIHTC property in the market. It is located 10.5 miles south of the Subject. This property experienced an absorption rate of 35 units per month. Sweetwater Terraces was built in 2007 and experienced an absorption rate of five units per month. Antioch Manor Estates, also located 10.5 miles south of the Subject, was built in 2005 and experienced an absorption rate of 24 units per month. Antioch Villas and Gardens, Sweetwater Terraces, and Antioch Manor Estates are 99 to 100 percent occupied. Based on the surveyed properties, we expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach the Georgia DCA-defined 93 percent occupancy.

- The comparable properties reported vacancy rates of zero to 5.8 percent, with a weighted average of 1.3 percent. The comparable senior properties reported vacancy rates of zero to 0.9 percent. The market rate comparables reported vacancy rates of zero to 3.6 percent, with a weighted average of 1.2 percent. Overall, the market is performing well. Based on the strong performance of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

If allocated, we do not believe that the Subject will impact the performance of the existing senior LIHTC properties, as they reported significant demand for affordable senior housing in the local market.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The surveyed comparables are performing well, with a weighted average vacancy rate of 1.3 percent. The comparable senior properties reported vacancy rates of zero to one percent, indicating strong demand for affordable senior housing. Additionally, all of the senior affordable properties and one family affordable property maintain waiting lists. The Subject will offer a similar to slightly inferior product when compared to the surveyed senior properties. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject’s market area, we believe that the Subject is feasible as proposed and will fill a void in the market.

Recommendations

- We recommend the Subject as proposed.

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.



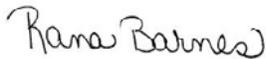
Brad Weinberg, MAI, CVA, CCIM
Partner
Novogradac & Company LLP

June 7, 2016
Date



Edward R. Mitchell, MAI
Manager

June 7, 2016
Date



Rana Barnes
Analyst

June 7, 2016
Date



Talia Gbolahan
Junior Analyst

June 7, 2016
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.



Brad Weinberg, MAI, CVA, CCIM
Partner
Novogradac & Company LLP

June 7, 2016

Date



Edward R. Mitchell, MAI
Manager

June 7, 2016

Date



Rana Barnes
Analyst

June 7, 2016

Date



Talia Gbolahan
Junior Analyst

June 7, 2016

Date

N. QUALIFICATIONS

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CCIM

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Investment Member (CCIM), Commercial Investment Real Estate Institute
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of Connecticut – Certified General Real Estate Appraiser, No. RCG.0001439

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Georgia – Certified General Real Property Appraiser; No. 221179

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIRESI) Coursework and Seminars
Completed for CCIM Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

VI. Real Estate Assignments

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

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL, MAI

I. Education

Master of Science – Financial Planning
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
University of Alabama, Tuscaloosa, Alabama

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

II. Work History

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

III. Relevant Experience

- Managed and prepared market studies and appraisals throughout the U.S. for family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- 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. Certifications & Licenses

- Alabama State Certified General Real Property Appraiser #G01192
- Florida State Certified General Real Property Appraiser #RZ3784
- Georgia State Certified General Real Property Appraiser #4649
- Mississippi State Certified Real Property Appraiser #GA 1135
- North Carolina State Certified General Real Property Appraiser #A7996
- South Carolina State Certified General Property Appraiser #7354
- West Virginia State Certified Real Property Appraiser #CG 524
- Licensed Real Estate Salesperson (Georgia)

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RANA BARNES**

I. Education

Western Kentucky University, Bachelor of Arts in Print Journalism
Western Kentucky University, Associate of Arts in Paralegal Studies

State of Georgia Certified General Real Property Appraiser No. 325547

II. Professional Training

National USPAP and USPAP Updates
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation and Cost Approach
General Appraiser Income Capitalization Approach I and II
General Appraiser Report Writing and Case Studies

III. Experience

Novogradac & Company LLP, Senior Real Estate Analyst, July 2015 - Present
Quentin Ball Appraisal Co., LLC, Senior Appraiser, October 2007 - July 2015

IV. Real Estate Assignments

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

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Complete Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties are typically undergoing recertification under HUD's Mark to Market Program.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Talia Gbolahan

I. Education

University of South Alabama- Mobile, AL
Bachelors of Arts, Political Science

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, August 2015 – Present
Fraud Analyst, Bank of America, October 2014-August 2015

III. Research Assignments

A representative sample of work on various types of projects:

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